



PERFORMANCE REPORT OF THE

**NEW ZEALAND GAME BIRD HABITAT
TRUST BOARD**

**FOR THE YEAR ENDED
31 AUGUST 2019**

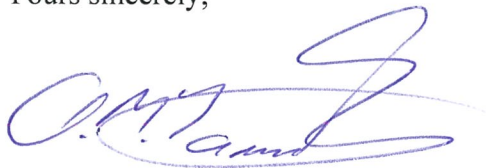
18 November 2019

Hon Eugenie Sage
Minister of Conservation
Parliament Buildings
WELLINGTON

Dear Minister

I have the honour to submit, pursuant to Section 150(3) of the Crown Entities Act 2004, the Performance Report and Financial Statements of the New Zealand Game Bird Habitat Trust Board, for the year ended 31 August 2019.

Yours sincerely,



Andy Tannock
Chairperson
New Zealand Game Bird Habitat Trust Board

New Zealand Game Bird Habitat Trust Board

Performance Report For the Year Ended 31 August 2019

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Entity Information

Legal Name

The New Zealand Game Bird Habitat Trust

Type of Entity

The New Zealand Game Bird Habitat Trust is a body corporate established under the Wildlife Amendment Act 1993. The New Zealand Game Bird Habitat Trust is required to comply with the Crown Entities Act 2004 as per the 4th Schedule of the Public Finance Act 1989. The New Zealand Game Bird Habitat Trust is a registered Charity.

Charities Registration Number

CC33828

Entity's Purpose of Mission

The New Zealand Game Bird Habitat Trust Board was set up to improve New Zealand's game bird habitat and secondly to improve the habitat of other wildlife. Its primary function is to promote the protection, restoration and creation of habitat by dispersal of grants, income received from the proceeds of the New Zealand Game Bird habitat Stamp programme.

Entity Structure

The parent and ultimate controlling party of the Trust is the Game Bird Habitat Trust Board. Trust Board members are elected for a 3-year term, with the current Board sitting until 31 March 2020. The members provide their time free. Administrative support is provided by the New Zealand Fish and Game Council staff.

Members of the Board

Andy Tannock	Chairperson
John Cheyne	
Ian Hogarth	
Susan King	
Steve Scragg	
Mark Sutton	

Main Sources of Entities Cash and Resources

Revenue is earned from the Game Bird Habitat Stamp Programme.

- \$3 from each game licence fee is allocated to the Habitat Stamp.
- Revenue from sale of Stamps and associated products via NZ Post
- Interest on deposits

Contact Details

The Game Bird Habitat Trust Board is serviced by the secretariat of:

New Zealand Fish and Game Council
Level 2, Dominion Building
78 Victoria Street
Wellington, 6011

PO Box 25-055,
Wellington, 6140

Telephone (04) 499 4767
Email accountsnc@fishandgame.org.nz

Chairperson's Report

Introduction

The financial year for the New Zealand Game Bird Habitat Trust Board spans from 1 September to 31 August. My report therefore covers that period for 2018/2019.

Section 44D of the Wildlife Act 1953 set up the New Zealand Game Bird Habitat Trust Board with the function to primarily *improve New Zealand's game bird habitat and secondarily to improve the habitat of other wildlife*. It does this by dispersing by way of grants, income received from the proceeds of the New Zealand Game Bird Habitat Stamp programme and associated products.

The game bird habitat stamp and artwork programme raises funds for game bird habitat conservation initiatives. The stamp is launched each year to coincide with World Wetlands Day on 2 February. The artwork on which the stamp is based features a different game bird or associated bird species each year. The stamp, limited edition prints of the artwork, first day covers and a miniature sheet of stamps are produced through NZ Post. These products are sold both in New Zealand and internationally. The stamp is also used to endorse game bird-hunting licences, with \$3 on each licence sold representing the hunter's contribution towards this conservation fund.

The Trust Board at its August 2018 meeting recommended the \$3.00 hunter contribution be increased to \$4.00. This was endorsed by the New Zealand Fish and Game Council in June 2019 and will come into effect for the 2020 game season.

Over the period 2018 - 2019, the Game Bird Habitat Trust has started to evaluate other options for raising additional funding from the stamp programme to help provide for a larger grant pool and support further habitat opportunities.

Game Bird Habitat Stamp

The 2019 Habitat Stamp featured the Chukar (*Alectoris chukar*), a game bird that is primarily found in the high country of the Eastern South Island. This year's stamp showcased a digital illustration by Wellington artist Stephen Fuller.

The Trust Board has promoted a photographic competition to secure an image for the 2020 habitat stamp. The winning photograph will be used as the image on the habitat stamp and associated products. The species to feature on the 2020 stamp is the Paradise shelduck (*Tadorna variegata*).

At its August 2019 meeting, the Trust Board agreed to recommend to the New Zealand Fish and Game Council that the species to be depicted on the 2021 habitat stamp should be the NZ Shoveler (*Anas rhynchos*), last featured as a Habitat Stamp species back in 2009. The pheasant was nominated for the 2022 species, with the intention to allow a longer lead-in time to prepare promotional material featuring the stamp image.

NZ Game Bird Habitat Trust Board

The Trust Board is appointed by the Minister of Conservation for a three-year term. The current Board, appointed in March 2017, includes Andy Tannock (Chairperson), John Cheyne (DU nominee), Susan King (DG of Conservation nominee), and Ian Hogarth, Steve Scragg and Mark Sutton (Fish and Game nominees). The current Board's three-year term expires on 31 March 2020.

The Trust Board holds an annual meeting, which in 2019 took place in Wellington on Friday 23 August. A telephone conference call was also held on 17 July to enable Board members to follow-up initial consideration of pre-circulated grant applications with a view to obtaining further detail before final decisions were made at the August 2019 meeting.

Habitat Grant Criteria

The following priorities have been adopted by the Trust Board in descending order for determining the allocation of grant funds:

1. Game bird habitat with hunting opportunities on public land or private land with a high level of secured protection (for example QEII Covenant, Conservation and Fish & Game Covenant, regionally protected private land, etc).
2. Game bird habitat only (without hunting opportunities) on public land or private land with a high level of secured protection (for example QEII Covenant, Conservation and Fish & Game Covenant, regionally protected private land, etc).
3. Significant game habitat with or without hunting opportunities on private land which does not have secured protection.
4. In all cases, restoring or enhancing existing habitat will be given priority over creating new habitat.

2019 Habitat Grant Applications

Grant applications close each year on 30 June. After seeking further information on some applications, these are then considered at the Board's August meeting. This year the Board considered 22 applications for funding assistance which were assessed against established criteria set by the Board. Funding was allocated to the following 19 projects, subject to a range of conditions, for a total of \$90,500:

Project Name	Applicant	Region	\$ Grant
Eco Blue Wetland	Hamish Blue	Taranaki	2,000
Ledhaven Wetlands Stage 3	Murray Blue	Taranaki	3,000
Howatson Wetland	Glenn Howatson	Taranaki	6,000
Tennent Wetland Project	Tom Tennent	Hawke's Bay	8,000
Coutada One	Mark Mossman	Wellington	4,000
Tainui Wetland Project	Ben Wilson	Hawke's Bay	8,000
Sweetwaters	Wayne McEntee	Auckland/Waikato	5,000
C & J Brennan Wetland	Chris Brennan	Auckland/Waikato	5,000
278 Austin Road Ponds	Nicholas Francis-Stead	Auckland/Waikato	4,000
Pine Pond	Bill Carswell	Wellington	8,000
Waikanae Wetland Restoration	Chris Jobson	Eastern	6,000
Maraetuna Wetland	Ken Miller	Hawke's Bay	3,000
Airlie Wetland	Sam Clark	Hawke's Bay	3,000
Lower Cannon Bone Pond	Aaron Passey	Wellington	2,000
Gaddum Dam Restoration Project	Harry Gaddum	Hawke's Bay	2,000
Omana Wetland	Scott Paterson	Northland	5,000

Project Name	Applicant	Region	\$ Grant
Pounamu Rakiraki	Whatarangi Murphy-Peehi	Taranaki	1,500
Pukepai Wetland	John Gordon	Taranaki	5,000
Takitakitoa extension	Otago Fish & Game	Otago	10,000

Major Projects

The Trust Board has continued to focus on selected 'major projects' that it believes warrant committing larger funding allocation to enable and demonstrate restoration and development opportunities that might be followed by others. It is hoped that these projects might attract sponsorship support to allow them to be managed and retained into the future.

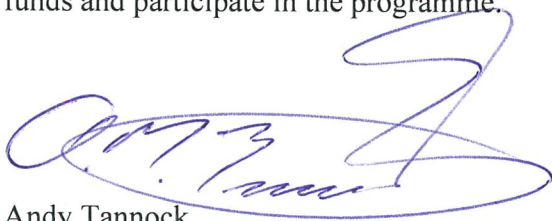
To date, these projects have featured the Para Wetland adjacent to Highway 2 between Blenheim and Picton, the Takitakitoa Wetland that abuts the Taieri River near Henley Dunedin, the Underwood Wetland near Dargaville and the JK Donald Block on the North Eastern shores of Lake Wairarapa.

Involvement in the JK Donald Wetland remains an \$18,000 commitment, to be reviewed on an annual basis. Delays in starting this project are due to uncertainty between interested parties on their various roles and responsibilities.

Voluntary Board and its support staff

My special thanks are extended to fellow Trust Board members who undertake their duties on a voluntary basis, along with the support from Fish and Game staff for maintaining the Board's focus during the year.

Finally, I take this opportunity to thank, and indeed continue to encourage, applicants to apply for grant funds and participate in the programme.



Andy Tannock
Chairperson
New Zealand Game Bird Habitat Trust

New Zealand Game Bird Habitat Trust Board

Statement of Service Performance

For the Year Ended 31 August 2019

The Statement of Service Performance sets out the objectives, targeted outcomes and performance measures set by the New Zealand Game Bird Habitat Trust and documents the outputs achieved.

OBJECTIVE 1

TARGETED OUTCOME

The Trust Board conducts its business in a cost-effective and an efficient manner.

Performance Measure

- At least one meeting of the Trust Board to be held during the year to consider grant applications.
- Other business promoting the funding and development of game bird habitat is developed as necessary.

Output

- *One telephone conference call between all Board members was conducted on 17 July 2019.*
- *One meeting of the Trust Board was held during the financial year on 23 August 2019 to consider grant applications.*

OBJECTIVE 2

TARGETED OUTCOME

Distribution of funds to approved Game Bird Habitat projects or projects to benefit game bird habitat protection performance measures.

Performance Measure

- Application forms for grants made available and invitations for applications promoted.
- Referees' reports on applications obtained where necessary.
- Successful applications entered in the Habitat Grant Register and appropriate monitoring procedures initiated.



Output

- *Applications for new grants were sought with a close-off date of 30 June for consideration in the 2019 grant period.*
- *Twenty-two grant applications were received for the 2019 grant period complete with referees' reports.*
- *Nineteen grants totalling \$95,500 were approved by the Board at its August 2019 meeting.*
- *Monitoring of past grants were undertaken, and the grant register updated.*

OBJECTIVE 3

TARGETED OUTCOME

Recommend to New Zealand Fish and Game Council the species to feature on the Game Bird Habitat stamp, the face value of the stamp and the cost of the licence validating stamps for licence holders.

Performance Measure

- Select the bird species and recommend the face value and the fee payable by licence holders for stamps used to validate the Game Bird Hunting licence.

Output

- *The NZ Shoveler was chosen to feature in the artwork for the 2021 New Zealand Game Bird Habitat Collection.*
- *The pheasant was chosen to feature in the artwork for the 2022 New Zealand Game Bird Habitat Collection.*
- *The cost of the licence validating stamp for game licence holders has remained at \$3 per game licence sold*



New Zealand Game Bird Habitat Trust Board

Statement of Comprehensive Income

For the Year Ended

31 August 2019

	Note	Actual 2019 \$	Budget 2019 \$	Actual 2018 \$
(Unaudited)				
Revenue				
Revenue from providing goods and services	1	114,549	118,000	119,587
Interest, dividends and other investment revenue		30,508	24,000	25,857
Total Revenue		145,057	142,000	145,444
Expenses				
Costs related to providing goods or services	2	31,786	35,000	33,195
Grants and donations made	2	49,189	86,000	49,146
Other expenses	2	11,240	15,110	12,339
Total Expenses		92,215	136,110	94,680
Surplus/(Deficit) for the Year		52,842	5,890	50,764

These financial statements should be read in conjunction with the accompanying notes



New Zealand Game Bird Habitat Trust Board

Statement of Financial Position

As at
31 August 2019

	Note	Actual 2019 \$	Actual 2018 \$
Assets			
Current Assets			
Bank Accounts and Cash	3	53,308	50,857
Debtors and Prepayments	3	103,358	110,852
Interest Receivable	3	16,738	14,284
Investments	3	887,420	850,488
Total Current Assets		1,060,824	1,026,481
Total Assets		1,060,824	1,026,481
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	3	23,586	42,085
Total Current Liabilities		23,586	42,085
Total Liabilities		23,586	42,085
Total Assets less Total Liabilities (Net Assets)		1,037,238	984,396
Accumulated Funds			
Accumulated surpluses or (deficits)	4	1,037,238	984,396
Total Accumulated Funds	4	1,037,238	984,396

These financial statements should be read in conjunction with the accompanying notes



New Zealand Game Bird Habitat Trust Board

Statement of Cashflow

For the Year Ended

31 August 2019

	Actual 2019 \$	Actual 2018 \$
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from providing goods or services	122,043	116,217
Interest, dividends and other investment receipts	28,054	25,318
Net GST	-	-
Cash was applied to:		
Payments to suppliers	(46,072)	(32,059)
Donations or grants paid	(64,447)	(33,888)
Net GST	(195)	(2,524)
Net Cash Flows from Operating Activities	39,383	73,064
Cash flows from Investing and Financing Activities		
Cash was provided from:		
Receipts from the purchase of investments	(36,932)	(151,657)
Net Cash Flows from Investing and Financing Activities	(36,932)	(151,657)
Net Increase / (Decrease) in Cash	2,451	(78,593)
Opening Cash	50,857	129,450
Closing Cash	53,308	50,857
This is represented by:		
Bank Accounts and Cash	53,308	50,857

These financial statements should be read in conjunction with the accompanying notes



New Zealand Game Bird Habitat Trust Board

Statement of Accounting Policies

**For the Year Ended
31 August 2019**

Basis of Preparation

New Zealand Game Bird Habitat Trust (The Trust) has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) 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.

Presentation Currency

These financial Statements are presented in New Zealand Dollars. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

Goods and Services Tax (GST)

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

SPECIFIC ACCOUNTING POLICIES

Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable.

Contributions from the game licence sales and managed stamp sales are recorded as revenue as they are earned in accordance with the substance of agreement between the New Zealand Fish and Game Council.

Interest on investments is recorded as revenue as it is earned during the financial period.

Income Tax

The New Zealand Game Bird Habitat Trust Board is public authority and consequently exempt for the payment of income tax under CW 31(2).

Bank accounts and cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks.

Debtors and prepayments

Debtors and prepayments are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



Investments

Investments comprise investments in term deposits with banks. Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it will be written down to the expected recoverable value.

Creditors and accrued expenses

Creditors represent liabilities for goods and services provided to the Trust Board prior to the end of the financial year which are unpaid. Creditors are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Capital Management

The Trust's capital is accumulated surpluses from Trading. The Trust manages its revenue, expenses, assets and liabilities prudently, retaining funds to meet future requirements in order that the objectives of the ultimate charitable group are met. The trust has no third party-imposed management requirements.

Changes in Accounting Policies

There have been no changes in accounting policies since the last date of the last financial statements.



New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report

For the Year Ended
31 August 2019

	Actual 2019	Actual 2018
	\$	\$
Note 1: Analysis of Revenue		
Revenue from providing goods and services		
Income from Licence Sales	97,933	99,991
Income from Stamp Sales	16,616	19,596
Total	114,549	119,587
Interest, dividends and other investment revenue		
Interest	30,508	25,857
Total	30,508	25,857



New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2019

Note 2: Analysis of Expenses	Actual 2019 \$	Actual 2018 \$
Costs related to providing goods or services		
Production	21,786	23,195
Programme Administration	10,000	10,000
Total	31,786	33,195
Grants and donations made	49,189	49,146
Total	49,189	49,146
Other expenses		
Accounting Fees	2,394	2,102
Audit Fees	4,826	4,500
Consultation Fees	-	1,770
Trust Board Meeting Expenses	3,890	3,531
General	130	436
Total	11,240	12,339



New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2019

Note 3 : Analysis of Assets and Liabilities	Actual 2019 \$	Actual 2018 \$
Cheque Account Balance	53,308	50,857
Savings Account Balance	-	-
Total	53,308	50,857
Debtors and Prepayments		
NZ Fish and Game Council	103,358	110,852
Total	103,358	110,852
Interest Receivable		
Interest Receivable on Term Deposits	16,738	14,284
Total	16,738	14,284
Investments		
Term Deposit Westpac 12	668,187	645,592
Term Deposit Westpac 14	56,477	54,860
Term Deposit Westpac 16	71,804	70,000
Term Deposit Westpac 15	80,852	80,036
Term Deposit Westpac 20	10,100	-
Total	887,420	850,488
Creditors and Accrued Expenses		
Creditors	14,282	32,806
Accruals	4,720	4,500
GST Payable	4,584	4,779
Total	23,586	42,085

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2019

Note 4: Accumulated Funds	Actual 2019 \$	Actual 2018 \$
Balance as at 1 September	984,396	933,632
Surplus/(Deficit)	52,842	50,764
Total Accumulated Funds 31 August 2019	1,037,238	984,396

Note 5 : Commitments and Contingencies	Actual 2019 \$	Actual 2018 \$
Commitments		
Commitments to provide Grants	222,122	163,117

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2018- nil)

Note 6: Related Party Transactions	Actual 2019 \$	Actual 2018 \$
New Zealand Game Bird Habitat Stamp Fee	103,357	110,852

New Zealand Fish and Game collects from each Fish and Game Council the Game Bird Habitat stamp fee. The fee is (\$3 inc GST) from the sale of every Game Bird Licence sold from the most recently completed financial year. This fee is restricted in the use for the purpose of improving New Zealand's game bird habitat and secondarily to improve the habitat of other wildlife.

Note 7: Events after the balance date:

There were no events that have occurred after the balance date that would have a material impact on Report. (2018-Nil)



Independent Auditor's Report

Grant Thornton New Zealand Audit Partnership

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To the Readers of New Zealand Game Bird Habitat Trust's Performance Report for the year ended 31 August 2019

The Auditor-General is the auditor of New Zealand Game Bird Habitat Trust (the "Trust"). The Auditor-General has appointed me, Brent Kennerley, using the staff and resources of Grant Thornton, to carry out the audit of the Performance Report of the Trust, on his behalf.

Opinion

We have audited:

- the Performance Report of the Trust on pages 1 to 2 and pages 6 to 16, that comprise the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 August 2019, the statement of financial position as at 31 August 2019, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion:

- 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 of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 31 August 2019; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with International Public Sector Accounting Standards Public Benefit Entity Simple Format Reporting – Accrual (Public Sector); and

Our audit was completed on 6 December 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible on behalf of the Trust for preparing a Performance Report that is fairly presented and comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as it determines is necessary to enable it to prepare 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. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Trust, or there is no realistic alternative but to do so.

The Trustees' responsibilities arise from the Trust Deed of the Trust.

Responsibilities of the auditor 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of this Performance Report.

For the budget information reported in the Performance Report, our procedures were limited to checking that the information agreed to the Trust's budget approved by the Trustees.

We did not evaluate the security and controls over the electronic publication of the Performance Report.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We 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.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting performance.

- We 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.
- We evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represent 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.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trustees are responsible for the other information. The other information comprises the Chairperson's Report on pages 3 to 5, but does not include the Performance Report, and our auditor's report thereon.

Our opinion on the Performance Report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Performance Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of the Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Trust.



Brent Kennerley
Grant Thornton New Zealand Audit Partnership
On behalf of the Auditor-General
Wellington, New Zealand