



PERFORMANCE REPORT OF THE

**NEW ZEALAND GAME BIRD HABITAT
TRUST BOARD**

**FOR THE YEAR ENDED
31 AUGUST 2021**

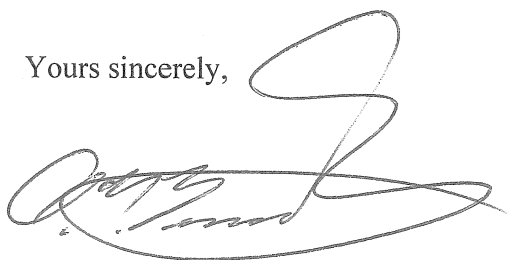
26 November 2021

Hon Kiritapu Allan
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 2021.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andy Tannock', written over a faint circular stamp or watermark.

Andy Tannock
Chair
New Zealand Game Bird Habitat Trust Board

New Zealand Game Bird Habitat Trust Board

Performance Report For the Year Ended 31 August 2021

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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 30 June 2023. 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	Chair
John Cheyne	
Mark Sutton	
Jan Riddell	
Neil Candy	
Chantal Whitby	

Main Sources of Entities Cash and Resources

Revenue is earned from the Game Bird Habitat Stamp Programme.

- \$4 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 gbht@fishandgame.org.nz



Chair'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 2020/2021.

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 Trust is established under Section 44B of the Wildlife Act 1953 (the Act). The Act sets out the functions of the Trust, primarily to improve New Zealand's game bird habitat and improve the habitat of other wildlife. This is achieved by evaluating areas of New Zealand worthy of wildlife habitat protection and determining whether to support it through the allocation of grants.

Game Bird Habitat Stamp

New Zealand adopted the North American practice introduced in the 1930s of producing habitat stamps to help stop the destruction of bird habitat, notably wetlands that were disappearing at an alarming rate.

In 1994 the New Zealand Fish and Game Council engaged NZ Post to commence issuing an annual game bird habitat stamp and associated products. Twenty-seven years on, habitat stamps continue to be issued to coincide with World Wetland Day on 2 February and feature on every New Zealand game bird hunting licence. The addition of the stamp provides a designated royalty (currently \$4.00 per licence), providing much needed funds for habitat conservation initiatives. Additional revenue is derived through sales of items which incorporate the stamp image or artwork.

The Habitat Trust Board recommends to the New Zealand Fish and Game Council the game bird or other wildlife species to be depicted on the appropriate year's game bird habitat stamp and the fee hunters contribute to this programme. For the 2021 game season the chosen species is the New Zealand Shoveler or kuruwhengi (*Anas rhynchos variegata*).

For the last three years, the Trust has recommended an annual photographic competition to find the best image for the stamp artwork of the species approved by the New Zealand Fish and Game Council. The wonderful image for the 2021 stamp of the NZ Shoveler was taken by Marlborough photographer Matt Winter.

Habitat Grants

The revenue from the game bird habitat stamp programme and associated products is disbursed annually by way of grants as the Habitat Trust considers appropriate for the purpose of carrying out its functions:

Grant applications close each year on 30 June. After seeking further information on some applications, these are then considered at the Trust Board's August meeting. Funding was allocated to the following 11 grants in August 2020, subject to a range of conditions, for a total of \$58,000:

Project	Applicant	Region	\$ Grant
1. Lake Spencer	John Bellerby	Hawke's Bay	8,000
2. Beehive Creek	Adam & Gemma Fisher	Wellington	1,000
3. Papatahi Wetland	Chris Sparks & McConachy Family Trust	Wellington	3,500
4. MacPherson's Wetland	Gavin MacPherson	Southland	5,000
5. Linton Waterfowl Water Park	Jared & Rachel Hercoe	Wellington	6,000
6. Akatio Estate	Dave Vitsky	Wellington	2,000
7. Waitetuna Wetlands	Mike Ross & Madeline Rix-Trott	Auckland/Waikato	6,000
8. Murphy Wetland Complex	Joe Murphy	Hawke's Bay	4,000
9. Christiansen Dam Restoration	Sam Christiansen	Hawke's Bay	4,500
10. Ludlow Wetland	Simon White	Hawke's Bay	10,000
11. Templars Flat Wetland Restoration	Guy Lethbridge	Hawke's Bay	8,000

Major Projects

The Trust Board has selected 'major projects' to showcase restoration and development opportunities. These projects include 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.

All but the JK Donald Wetland have implemented Habitat Grants and created significant habitat enhancements. Delays on the JK Donald Wetland are due to uncertainty between interested parties over their various roles and responsibilities. The Trust Board has shown its commitment to this project by increasing the existing \$18,000 allocated to the JK Donald Wetland by \$82,000 to provide \$100,000 towards further restoration and improvements to water flows.

Wetland margin planting project

The Trust Board has partnered with MPI to receive support from One Billion Trees (1BT) funding allowing the planting of native species (grasses, flaxes, and woody species) at sites receiving Trust Board funding support. The partnership will enable the distribution of 1BT funding to landowners to assist them with the costs of planting a total of 90ha over a three-year funding period, commencing January 2021, which at a planting rate of 2500-4440 stems/ha, will result in an additional 225,000-400,000 native plants being planted. At the end of this financial year (August 2021), two payments have been made and acceptance given to a further nine projects under this agreement.

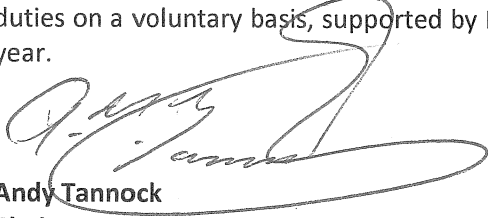
NZ Game Bird Habitat Trust Board

The Trust Board is appointed by the Minister of Conservation for a three-year term. The current Board, appointed in June 2020, includes Andy Tannock (Chairperson), John Cheyne (DOC D-G nominee), Neil Candy (DU NZ nominee), and Jan Riddell, Mark Sutton and Chantal Whitby (Fish and Game nominees). The current Board's three-year term expires in June 2023.

The Trust Board holds an annual meeting, which in 2020 took place in Dunedin on 18 September. A Zoom conference call was also held on 13 August 2020 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 its 2020 meeting.

Voluntary Board and its support staff

We are fortunate to have a very knowledgeable and dedicated group of Board members who undertake their duties on a voluntary basis, supported by Fish and Game funded staff to maintain the Board's focus during the year.



Andy Tannock
Chair

New Zealand Game Bird Habitat Trust

NEW ZEALAND GAME BIRD HABITAT TRUST

Statement of Service Performance Year Ended 31 August 2021

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

The deferred 2020 meeting was held in Dunedin on 18 September 2020 to consider grant applications for the 20/21 year.

One zoom conference call between all Board members was conducted on 28 July 2021.

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 2021 grant period.

Eleven grant applications were received for the 2020 grant period complete with referees' reports.

11 grants totalling \$58,000 were approved by the Board at its September 2020 meeting.

The Trust Board reviewed the grant allocation of \$18,000 made in 2012 to the JK Donald Wetland (one of the Board's major projects) and agreed to extend the life of this grant and increase the amount by a further \$82,000 to provide a total of \$100,000 towards further restoration and improvements to water flows.



*23 grant applications were received for the 2021 grant period complete with referees' reports.
The August 2021 meeting was postponed due to Covid and application decisions will be held on October 15th 2021.*

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

Any wetland bird species was endorsed to feature in the artwork for the 2023 New Zealand Game Bird Habitat Collection.

*A photo competition was held to select the suitable stamp image
The cost of the licence validating stamp for game licence holders was recommended to remain at \$4.00.*



New Zealand Game Bird Habitat Trust Board

Statement of Comprehensive Income

For the Year Ended

31 August 2021

	Note	Actual 2021 \$	Budget 2021 \$	Actual 2020 \$
(Unaudited)				
Revenue				
Revenue from providing goods and services	1	143,446	134,739	134,282
Interest, dividends and other investment revenue	1	7,898	10,250	25,557
Grants	1	5,219	120,000	-
Total Revenue		156,563	264,989	159,839
Expenses				
Costs related to providing goods or services	2	32,525	35,000	28,666
Grants and donations made	2	86,558	210,500	134,002
Other expenses	2	18,628	18,920	10,624
Total Expenses		137,711	264,420	173,292
Surplus/(Deficit) for the Year		18,852	569	(13,453)

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 2021

	Note	Actual 2021 \$	Actual 2020 \$
Assets			
Current Assets			
Bank Accounts and Cash	3	97,806	27,781
Debtors and Prepayments	3	144,132	137,471
Interest Receivable	3	3,741	3,492
Investments	3	893,683	886,104
Total Current Assets		1,139,362	1,054,848
Total Assets		1,139,362	1,054,848
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	3	96,725	31,063
Total Current Liabilities		96,725	31,063
Total Liabilities		96,725	31,063
Total Assets less Total Liabilities (Net Assets)		1,042,637	1,023,785
Accumulated Funds			
Accumulated surpluses or (Deficit)	4	1,042,637	1,023,785
Total Accumulated Funds	4	1,042,637	1,023,785

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 2021

	Actual 2021 \$	Actual 2020 \$
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from providing goods or services	132,413	104,541
Interest, dividends and other investment receipts	7,649	38,803
Donations or grants received	5,219	-
Net GST	9,111	-
Cash was applied to:		
Payments to suppliers	(61,117)	(27,229)
Donations or grants paid	(15,671)	(134,002)
Net GST	-	(8,956)
Net Cash Flows from Operating Activities	77,604	(26,843)
Cash flows from Investing and Financing Activities		
Cash was provided from:		
Receipts from the purchase of investments	(7,579)	1,316
Net Cash Flows from Investing and Financing Activities	(7,579)	1,316
Net Increase / (Decrease) in Cash	70,025	(25,527)
Opening Cash	27,781	53,308
Closing Cash	97,806	27,781
This is represented by:		
Bank Accounts and Cash	3 97,806	27,781

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 2021

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.

The One Billion Trees Grant is treated as income once the conditions of the contract are met. Any grant money received with conditions not yet met will be treated as a liability

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 2021

Note 1: Analysis of Revenue	Actual 2021 \$	Budget 2021 \$	Actual 2020 \$
		(Unaudited)	
Revenue from providing goods and services			
Income from Licence Sales	128,598	121,739	120,263
Income from Stamp Sales	14,848	13,000	14,019
Total	143,446	134,739	134,282
Interest, dividends and other investment revenue			
Interest	7,898	10,250	25,557
Total	7,898	10,250	25,557
Grants received			
1 Billion Trees funding	5,219	120,000	-
Total	5,219	120,000	-

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2021

Note 2: Analysis of Expenses	Actual 2021 \$	Budget 2021 \$ (Unaudited)	Actual 2020 \$
Costs related to providing goods or services			
Production	18,114	20,000	18,666
Prize money for Photo Competiton	1,855	2,000	-
Programme Administration	12,557	13,000	10,000
Total	32,525	35,000	28,666
Grants and donations made			
GBHT Grants	83,168	90,500	134,002
1 Billion trees Grants	3,390	120,000	-
Total	86,558	210,500	134,002
Other expenses			
Accounting Fees	2,375	2,400	2,302
Audit Fees	5,020	5,020	4,870
Trust Board Meeting Expenses	6,429	11,000	3,045
General -includes signs	4,804	500	407
Total	18,628	18,920	10,624



New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2021

Note 3 : Analysis of Assets and Liabilities	Actual 2021 \$	Actual 2020 \$
Bank Accounts and Cash		
Cheque Account Balance	27,428	27,781
Savings account balance	70,378	-
Total	97,806	27,781
Debtors and Prepayments		
NZ Fish and Game Council	144,132	133,099
GST	-	4,372
Total	144,132	137,471
Interest Receivable		
Interest Receivable on Term Deposits	3,741	3,492
Total	3,741	3,492
Investments		
Term Deposit Westpac	893,683	886,104
Total	893,683	886,104
Creditors and Accrued Expenses		
Creditors	16,065	25,873
Accruals	6,140	5,190
Income in Advance	69,781	-
GST Payable	4,739	-
Total	96,725	31,063

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2021

Note 4: Accumulated Funds	Actual 2021 \$	Actual 2020 \$
Balance as at 1 September	1,023,785	1,037,238
Surplus/(Deficit)	18,852	(13,453)
Total Accumulated Funds	1,042,637	1,023,785

Note 5 : Commitments and Contingencies	Actual 2021 \$	Actual 2020 \$
Commitments		
Commitments to provide Grants	157,632	153,520
Commitments to 1 Billion trees	69,781	-
Total Commitments and Contingencies	227,413	153,520

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2020- nil)

Note 6: Related Party Transactions	Actual 2021 \$	Actual 2020 \$
New Zealand Game Bird Habitat Stamp Fee	144,314	133,099

New Zealand Fish and Game collects from each Fish and Game Council the Game Bird Habitat stamp fee. The fee is \$4 (2020 - \$4) 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 the report (2020-nil)

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE NEW ZEALAND GAME BIRD HABITAT TRUST'S PERFORMANCE REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Auditor-General is the auditor of the New Zealand Game Bird Habitat Trust (the Trust). The Auditor-General has appointed me, Brent Kennerley, using the staff and resources of Grant Thornton New Zealand Audit Limited, 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 8 to 16, that comprise the statement of financial position as at 31 August 2021, the statement of comprehensive income, and statement of cashflow for the year ended on that date and the notes to the performance report that include accounting policies and other explanatory information; and
- the statement of service performance of the Trust on pages 6 to 7.

In our opinion, the performance report of the Trust:

- present fairly, in all material respects:
 - its financial position as at 31 August 2021; 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).

Our audit was completed on 3 December 2021. 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 performance report, 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 performance report that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare performance reports that are 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 Public Finance Act 1989, the Crown Entities Act 2004, and the Wildlife Act 1953.

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, are 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 these 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 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 information included on pages 1 to 5, but does not include the performance report, and our auditor's report thereon.

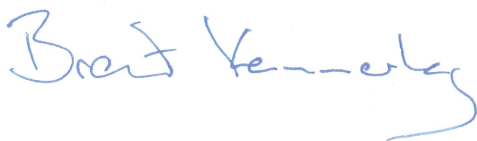
Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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: *International 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 Limited
On behalf of the Auditor-General
Wellington, New Zealand