

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

Annual Report

For the year ended 30 June 2021

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

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THE INVERCARGILL CITY CHARITABLE TRUST BOARD

ENTITY INFORMATION

Legal name

The Invercargill City Charitable Trust Board (the Trust).

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is a Council Controlled Organisation of the Invercargill City Council as defined in section 6 (1) of the Local Government Act 2002.

Charities Services registration number

CC32606

The Trust's purpose or mission

The primary objective of the Trust is to fund both capital and income for charitable purposes for the provision of public amenities, libraries, reading rooms, lectures and classes for instruction, as well as development of athletic sports, wholesome recreations, rewards for acts for courage and self sacrifice, for the general benefit of the people within the Invercargill district.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of three Trustees who oversee the governance of the Trust. The Trustee positions are held by the Mayor, Deputy Mayor and Chief Executive of the Invercargill City Council. Day-to-day operations of the Trust and reporting to the Board is administered by staff provided by Invercargill City Council.

Trustees

T R Shadbolt (ICC Mayor)	
N Clark (ICC Deputy Mayor)	<i>appointed November 2020</i>
C V Hadley (ICC CEO)	
T Biddle (ICC Councillor)	<i>resigned November 2020</i>
L Soper (ICC Councillor)	<i>appointed April 2022</i>
A Arnold (ICC Councillor)	<i>appointed April 2022</i>

Main sources of the Trust's cash and resources

Operating grants and donations received from Invercargill City Council and other community funders are the primary sources of funding for the Trust.

Outputs

The main outputs of the Trust relate to passing on any funding obtained and costs relating to the ownership and maintenance of Rugby Park Stadium.

Registered office

C/- Invercargill City Council
101 Esk Street
Invercargill

Bankers

Bank of New Zealand
84 Esk Street, Invercargill

Postal address

Private Bag 90-104
Invercargill
Phone (03) 2111 777
Fax (03) 2111 692

Solicitors

Preston Russell Law
45 Yarrow Street, Invercargill

Auditor

Audit New Zealand
on behalf of the Auditor - General

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF FINANCIAL PERFORMANCE For the year ended 30 June 2021

	<i>Note</i>	2021 \$	2020 \$
Revenue			
Council funding	1	12,308	137,232
Grants and donations		14,422	35,000
Interest income		1,066	3,092
Other revenue		-	240
TOTAL REVENUE		27,796	175,564
Expenses			
Audit fees	2	12,308	13,297
Buskers festival		-	53,679
Depreciation	7	451,233	481,945
Grants and subsidies		13,929	22,699
Loss on revaluation of Buildings	7	3,364,874	-
Interest expense		-	1,268
Other expenses		23,822	10,689
TOTAL EXPENSES		3,866,166	583,577
NET SURPLUS/(DEFICIT)		(3,838,370)	(408,013)
Other comprehensive revenue and expense			
Revaluation reserve gain/(loss)	7	(46,228)	(1,289,900)
Asset revaluation gain/(loss)		578,080	-
TOTAL OTHER COMPREHENSIVE REVENUE AND EXPENSE		531,852	(1,289,900)
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(3,306,518)	(1,697,914)

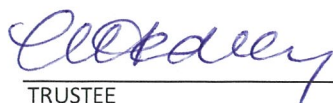
The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with these financial statements.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF FINANCIAL POSITION

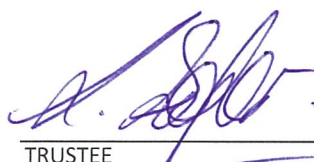
As at 30 June 2021

	<i>Note</i>	2021 \$	2020 \$
Assets			
Current assets			
Bank accounts and cash	3	437,987	349,905
Debtors		-	17,152
Accrued revenue	4	12,308	112,949
GST Receivable		1,391	-
		451,686	480,006
TOTAL CURRENT ASSETS		451,686	480,006
Non-current assets			
Property, plant and equipment	7	12,431,900	15,716,155
TOTAL NON-CURRENT ASSETS		12,431,900	15,716,155
TOTAL ASSETS		12,883,586	16,196,161
Liabilities			
Current liabilities			
Creditors and accrued expenses	5	12,308	16,288
GST payable		-	2,077
TOTAL CURRENT LIABILITIES		12,308	18,365
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		12,308	18,365
TOTAL ASSETS less TOTAL LIABILITIES		12,871,277	16,177,796
Equity			
Accumulated funds	6	11,598,921	15,437,292
Asset revaluation reserve	6	1,272,356	740,504
TOTAL TRUST EQUITY		12,871,277	16,177,796



TRUSTEE

31 May 2022



TRUSTEE

31 May 2022

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with these financial statements.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	<i>Note</i>	2021 \$	2020 \$
<i>Cash flows from operating activities</i>			
Receipts of council funding		126,864	134,240
Receipts of subsidies, grants and donations		14,422	35,000
Interest receipts		1,066	3,092
Payments to suppliers		(53,040)	(104,583)
GST (net)		(1,231)	(2,113)
Net cash flow from / to operating activities		88,081	65,636
<i>Cash Flows from investing and financing activities</i>			
Purchase of property, plant, and equipment		-	-
Repayment of borrowings		-	(19,500)
Net cash flow from / to investing and financing activities		-	(19,500)
Net increase/ (decrease) in cash		88,081	46,136
Opening cash balance		349,905	303,769
CLOSING CASH BALANCE		437,987	349,905

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with these financial statements.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2021

ACCOUNTING POLICIES APPLIED

GENERAL INFORMATION

The financial statements presented here are for the Invercargill City Charitable Trust Board ("the Trust"), which is a Trust incorporated and domiciled in New Zealand on 16 October 1984.

The financial statements of the Trust are for the year ending 30 June 2021.

BASIS OF PREPARATION

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Board of Trustees do not have the power to amend the financial statements once they have been issued.

The financial statements were authorised for issue by the Board of Trustees on the 31 of May 2022.

The Trust was required under section 67(5)(a) of the Local Government Act 2002 to complete and adopt its audited financial statements and service performance information by 30 November 2021 this deadline was not met for the year ended 30 June 2021. The annual report was approved for issue on 31 May 2022.

SIGNIFICANT ACCOUNTING POLICIES

SUBSIDIES AND GRANTS REVENUE

Subsidies and grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the subsidy or grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

When grants are receivable as compensation for expenses already incurred, these are recognised as income in the period in which they are receivable.

EXPENDITURE

All expenditure is recognised in the Statement of Financial Performance in the period in which it is incurred.

GRANTS PAID

Non-discretionary grants are those grants that are awarded if the grant application meets the specified criteria and are recognised as expenditure when an application that meets the specified criteria for the grant has been received.

Discretionary grants are those grants where the Trust has no obligation to award on receipt of the grant application and are recognised as expenditure when a successful applicant has been notified of the Trust's decision.

BANK ACCOUNTS AND CASH

Bank accounts and cash comprise cash on hand, cheque or savings accounts, deposits held at call with banks, and other short-term highly liquid investments with original maturities of less than three months.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2021

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at fair value, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Financial Performance. When revalued assets are sold, the amounts included in asset revaluation reserves in respect of those assets are transferred to accumulated funds.

Revaluation

Property, plant and equipment are revalued with sufficient regularity (at least every three years) to ensure that the carrying amount does not differ materially from the fair value.

Revaluation movements are accounted for on an asset class basis.

The net revaluation results are credited or debited to other comprehensive revenue, and are accumulated to an asset revaluation reserve in equity. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue, but is instead recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value is recognised in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment other than land, at rates that will write off the cost (or valuation) of the assets to their estimated residual values over their useful lives.

BORROWINGS

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

GOODS AND SERVICES TAX

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

TAXATION

The Trust is a charitable organisation registered with Charities Services and is therefore exempt from taxation.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the reporting period.

TIER 2 PBE ACCOUNTING STANDARDS APPLIED

The Trust has elected to apply PBE IPSAS 17 Property, Plant and Equipment in measuring the fair value of Rugby Park Stadium, and has completed an impairment assessment in accordance with the standard, PBE IPSAS 26 - Impairment of Cash Generating Assets.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2021

	2021	2020
	\$	\$
1 Council funding		
Grants	-	124,000
Recoveries	12,308	13,232
Total council funding	12,308	137,232
2 Audit fees	\$	\$
Audit fees	12,308	13,297
Total audit fees	12,308	13,297
Audit fees accrued for the 2021 year are \$12,308 (2020: \$11,949). Audit fees are recovered from the Invercargill City Council, and recognised as receivable at balance date.		
3 Bank accounts and cash	\$	\$
Cash at bank	437,987	349,905
Total bank accounts and cash	437,987	349,905
4 Accrued revenue	\$	\$
Audit fee and disbursements recovery	12,308	12,949
Grant - Rugby Park Stadium upkeep	-	100,000
Total accrued revenue	12,308	112,949
5 Creditors and accrued expenses	\$	\$
Audit fee and disbursements	12,308	12,949
Administration fee	-	3,339
Total creditors and accrued expenses	12,308	16,288

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

6 Equity	2021	2020
	\$	\$
Accumulated funds		
Balance at 1 July	15,437,291	15,845,305
Surplus/(deficit) for the year	(3,306,518)	(1,697,914)
Transfer to revaluation reserve	(578,080)	1,289,900
Transfer from revaluation reserve	46,228	
Balance at 30 June	11,598,921	15,437,291
Asset revaluation reserve		
Balance at 1 July	740,504	2,030,404
Asset revaluation gains	578,080	-
Asset revaluation losses	(46,228)	(1,289,900)
Balance at 30 June	1,272,356	740,504
TOTAL EQUITY at 30 June	12,871,277	16,177,796

Asset revaluation reserves for each class of asset consist of:

Land	715,000	515,000
Buildings	-	46,228
Property improvements	557,356	179,276
Total	1,272,356	740,504

7 Property, plant & equipment

	Land	Buildings	Property Improvements	Total
	\$	\$	\$	\$
Cost				
Carrying amount at 1 July 2020	1,500,000	12,555,895	1,660,260	15,716,155
Additions	-	-	-	-
Disposals (net of accumulated depreciation)	-	-	-	-
Depreciation expense	-	(310,493)	(140,740)	(451,233)
Revaluation adjustment	200,000	(3,411,102)	378,080	(2,833,022)
Carrying amount at 30 June 2021	1,700,000	8,834,300	1,897,600	12,431,900
Carrying amount at 1 July 2019	1,500,000	14,187,000	1,801,000	17,488,000
Additions	-	-	-	-
Disposals (net of accumulated depreciation)	-	-	-	-
Depreciation expense	-	(341,205)	(140,740)	(481,945)
Revaluation adjustment	-	(1,289,900)	-	(1,289,900)
Carrying amount at 30 June 2020	1,500,000	12,555,895	1,660,260	15,716,155

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

7 Property, plant & equipment continued

Property, plant and equipment was valued by Quotable Value Ltd at 30 June 2021 as \$12,431,900 with fair value being determined on the basis of depreciated replacement cost.

The valuation of property, plant and equipment was performed by an independent registered valuer, D Paterson of QV Asset & Advisory. The valuation is effective as at 30 June, 2021. The Trust has elected to apply PBE IPSAS 17 Property, Plant and Equipment in measuring the value of Rugby Park Stadium.

Land

Land is valued at fair value using market-based evidence based on its highest and best use with reference to comparable land values.

Buildings

The replacement costs of the specific assets are adjusted where appropriate for optimisation due to over-design or surplus capacity. Optimisation is 75% due to the overcapacity of the current stadium.

Replacement cost rates are derived from construction contracts of like assets, reference to recent costings obtained from construction details, cost information provided by suppliers directly, QV Cost Builder and Property Institute of New Zealand's cost information. The non-residential construction cost index was used to inflate the original build price which resulted in a cost of \$4,321 per seat, the valuer compared this to similar per-seat costs of other New Zealand stadiums and confirmed that the inflated cost was in line with those stadiums

The Main and West Stand and the media box are earthquake-prone buildings. In addition, the west stand suffers from weather tightness issues. The weather tightness issues have been highlighted in recent building condition reports undertaken for the Council.

The remaining useful life of assets is estimated after considering factors such as the condition of the asset, future maintenance and replacement plans, and experience with similar buildings. The useful life of the stadium is 65 years. QV used adjusted adopted lives of the components to reflect the impact of the structural issues with the main stand and the media tower. As structures near the end of their theoretical lives, minimum residual lives are adopted to reflect the remaining base value still existing prior to any renovation or upgrading. The economic lives have been reduced of the component parts of the affected building rather than adjusted the effective year built.

A loss on revaluation for the buildings has been recognised in line with the standard, allocating the balance of the revaluation reserve, as part of comprehensive revenue and expenses. This is due to the engineering reports that indicated Rugby park having earth prone buildings as listed above

A gain on revaluation for Land of \$200,000 and Property Improvements of \$378,080 has been recognised in the asset valuation reserve

8 Related Parties

The Trust has transactions with the entities the Trustee's represent as detailed below.

Invercargill City Council paid a grant of nil (2020: \$100,000) for the upkeep of Rugby Park Stadium. There is no balance owing at 30 June 2021 (2020: \$100,000).

Invercargill City Council paid a grant of nil (2020: \$24,000) toward the operating costs of the Buskers Festival, an event operated and managed by the Trust. There is no balance owing at 30 June 2021 (2020: nil).

The Trust pays a reimbursement of \$2,296 GST exclusive (2020: \$3,339 GST exclusive) to Invercargill City Council for services provided by ICC staff acting as the administrator of the Trust. There is no balance owing at 30 June 2021 (2020: \$3,339 GST exclusive).

The Trust paid a reimbursement of nil (2020: \$22,699) to Invercargill City Council for the cost of relocating Rugby Southland to alternative office space. There is no balance owing at 30 June 2021 (2020: nil).

9 Contingencies

There are no known contingent liabilities (or assets) at 30 June 2021 (2020: nil).

10 Commitments

ICCT have an obligation to provide office space for Rugby Southland Incorporated under an existing lease agreement. As at 30 June 2021 ICCT have paid \$14,400 (2020: \$22,699 for relocation of offices) for rental of alternate offices at the Invercargill Netball Centre. ICCT have subsequently agreed to cover a three year lease between Rugby Southland and the owner of alternative premises to the value of \$107,100 over three years (\$35,700 excl GST per annum) commencing 1 July 2021.

11 Events after balance sheet date

New Trustees were appointed on the 26th April 2022 during the Invercargill City Council Meeting. These trustees were Lesley Soper and Allan Arnold. No trustees have resigned post balance date of 30 June 2021.

THE INVERCARGILL CITY CHARITABLE TRUST BOARD

STATEMENT OF SERVICE PERFORMANCE

For the year ended 30 June 2021

Statement of intent performance

Listed below are the Trust's forecasted performance targets as per the 2021 Statement of Intent compared with actual results.

	Actual \$	Forecast \$
Operating revenue (excluding finance income and donations)	26,730	190,000
Finance income and donations	1,066	-
	27,796	190,000
Operating expenses (excluding interest and depreciation)	50,059	190,000
Depreciation	451,233	440,000
Impairment of Buildings	3,364,874	-
	3,866,166	630,000
Operating surplus/(deficit)	(3,838,370)	(440,000)

Actual operating revenue received is below forecast due to less income received from grants and other recoveries. Actual operating expenses paid are above forecast by \$125,064. There was no expenditure in relation to the upkeep of Rugby Park in the current year by ICCT. Costs relating to Rugby Park consisted of rental payment to Rugby Southland of \$14,400. A total loss on impairment of \$3,411,102 has been recognised in relation to Rugby Park, with \$46,228 of the value of the impairment being the balance of the revaluation reserve, with the balance of \$3,364,874 being part of the revenue and expenses.

Service Performance

Outputs	Strategies to achieve Outputs	Target	Outcomes
Determining the future of Rugby Park Stadium	Consult with Council with regard the future direction of Rugby Park Stadium	Clear strategy with regard future of Rugby Park Stadium	This remains a key strategic focus with resolution anticipated within the 2022/23 year.
Continue to promote, support and fund the annual Southland Buskers Festival	Provide funding, and/or apply for funding to cover the expense relating to putting on the Southland Buskers Festival	Provide enough funding to cover all costs related to the Southland Buskers Festival	Event did not proceed due to Covid19.
	To market and advertise the Southland Buskers Festival	Increase in attendance numbers to the Southland Buskers Festival	

Independent Auditor's Report

To the readers of Invercargill City Charitable Trust's financial statements and performance information for the year ended 30 June 2021

The Auditor-General is the auditor of Invercargill City Charitable Trust (the Trust). The Auditor-General has appointed me, Chris Genet, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 3 to 13, that comprise the entity information, statement of financial position as at 30 June 2021, the statement of financial performance, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust contained on page 14.

In our opinion:

- the financial statements of the Trust on pages 3 to 13:
 - present fairly, in all material respects:
 - its financial position as at 30 June 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 the Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) Accounting Standard; and
- the performance information of the Trust contained on page 14 presents fairly, in all material respects the Trust's performance for the year ended 30 June 2021 as compared with forecasts included in the Statement of Intent for the financial year.

Our audit was completed on 31 May 2022. 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 and performance 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 financial statements and performance information

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are also responsible for preparing the performance information for the Trust.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information, 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 the Trustees intend to liquidate the Trust or to cease operations or have no realistic alternative but to do so.

The Trustees' responsibilities arise from the Local Government Act 2002 and the Trust Deed of the Trust.

Responsibilities of the auditor for the audit of the financial statements and performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, 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 financial statements and performance information.

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 financial statements and performance information, 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 its 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 financial statements and performance information 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 financial statements and performance information, including the disclosures, and whether the financial statements and performance information 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.

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 Professional and Ethical Standard 1: 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.

A handwritten signature in black ink, appearing to read 'C Genet', with a horizontal line drawn through the middle of the signature.

Chris Genet
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand