

Southland Museum & Art Gallery Trust Board Inc

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Southland Museum & Art Gallery Trust Board Inc

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Southland Museum & Art Gallery Trust Board Inc

ENTITY INFORMATION FOR THE YEAR ENDED 30 JUNE 2015

Legal name

Southland Museum & Art Gallery Trust Board (the Trust)

Type of entity and legal basis

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957 and is domiciled in New Zealand

The Trust's purpose

The purpose of the Trust is to ensure prudent administration of the Museum facilities and collections within that facility and to monitor the management contract, which is currently with the Invercargill City Council.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a board of eight trustees who oversee the governance of the Trust.

3 trustee's are appointed by Invercargill City Council

2 trustee's are appointed by Southland District Council

1 trustee is appointed by Tangata Whenua

2 trustee's are appointed by trustee's appointed by Invercargill City Council & Southland District Council

The current trustees are:

Cr Ludlow (Chairperson)	<i>Invercargill City Council</i>
Cr Esler	<i>Invercargill City Council</i>
Cr Sycamore	<i>Invercargill City Council</i>
Cr Macpherson	<i>Southland District Council</i>
Cr Patterson	<i>Southland District Council</i>
G Neave	Tangata Whenua
Jane Davis	Community Representative
Wallace Jack	Community Representative

The Trust has a management contract with Invercargill City Council for the operations of the museum facilities.

Main source of Trust's cash and resources

Grants received from Southland Regional Heritage Committee and Invercargill City Council are the primary sources of funding to the Trust.

Registered office

108 Gala Street

P O Box 1012

Invercargill

Postal address

P O Box 1012

Invercargill

Phone (03) 219 9069

Fax (03) 218 3872

Auditor

Audit New Zealand

on behalf of the Auditor - General

Bankers

Westpac

62 Kelvin St

Invercargill

Solicitors

Preston Russell Law

45 Yarrow St

Invercargill

Southland Museum & Art Gallery Trust Board Inc

STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2015

Below is the comparison of the organisation's actual performance with the planned performance as contained in its statement of intent for the 2014/2015 financial year.

Objective	2015 Actual Performance	2015 Budget Performance	2014 Actual Performance
THE COLLECTIONS			
<i>Caring for collections - Collections are managed and preserved in accordance with established standards and cultural requirements.</i>			
<i>Collections are maintained in optimal conditions for their long term preservation.</i>	No irreparable loss or damage has been found in the collection. Store is kept within specified ranges of temperature and humidity.	No irreparable loss or damage is caused to collections or objects on loan.	No irreparable loss or damage caused to collections or objects on loan.
<i>Undertake building refurbishment and extensions to enable internal environmental conditions to meet national/international guidelines.</i>	A proposal has been developed and publicised. Current activity is to make presentations to funders and other stakeholders.	Undertake building refurbishment and extension to enable internal environmental conditions to meet national/international guidelines.	Building Refurbishment & extension under review.
<i>Developing Collections - The Collections are developed to enable the Museum to document, illustrate and explore Southlands unique natural and cultural heritage.</i>			
<i>Collection is developed in accordance with reviewed policies - Collection and Management Policies and Acquisitions Strategy</i>	660 new objects acquired entered into database and verified 100% of records on database reviewed, updated and verified	100% of objects acquired entered into Vernon database and verified 100% of records on database reviewed, updated and verified	Collection and management policies acquisition strategy commenced.
THE EXPERIENCE			
<i>To provide an inspiring, informed and rich programme of exhibitions, events and learning opportunities.</i>			
<i>Development and implementation of an annual visitor experience programme.</i>	15 short term exhibitions, including 8 in the community access gallery	A minimum of 15 short-term exhibitions, including 9 in the community access gallery, are presented annually.	9 short term exhibitions, including 10 in the community access gallery
<i>Develop and deliver inspiring education programmes for school audiences.</i>	40 education programmes delivered: 4,311 students	Over 25 education programmes delivered to 4100 school students, including curriculum-linked and exhibition-related programmes.	62 programmes delivered to 4355 children, including curriculum linked & exhibition-related programmes
THE COMMUNITY			
<i>To recognise the Museum and Art Gallery as a place where our heritage is valued and promoted.</i>			
<i>Maintain strong relationships with iwi/Maori over issues relating to the collections, exhibitions and tuatara management.</i>	4 Iwi Liaison Komiti meetings	Iwi Liaison Komiti (representing the four Southland runanga) meet four times/year	3 Iwi Liaison Komiti meetings; 4 meetings with Iwi/Maori re collections, exhibitions and tuatara management.
<i>Promotion of the Southland Museum and Art Gallery as a quality venue to visit for residents and visitors.</i>	245,446 visitors	Annual visitor numbers exceed 200,000/annum	230,646 visitors

Southland Museum & Art Gallery Trust Board Inc

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2015

<i>Revenue</i>	<i>Note</i>	2015 \$	Restated 2014 \$
Grants and donations revenue	1	1,572,854	1,335,438
Interest revenue		1,693	1,101
Revenue from providing services	2	16,000	16,000
Total Revenue		1,590,547	1,352,539
<i>Expenses</i>			
Cost of providing services	3	1,354,162	1,759,194
Depreciation of property, plant, and equipment	4	85,269	87,419
Other Expenses	5	6,950	6,884
Total Expenses		1,446,381	1,853,497
Total Surplus / (Deficit)		144,166	(500,958)

The Statement of Accounting Policies and Notes on pages 8 to 14 are an integral part of, and should be read in conjunction with, these financial statements.

Southland Museum & Art Gallery Trust Board Inc

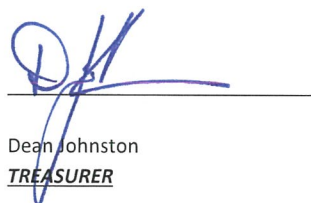
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	Restated 2014 \$
Assets			
<i>Current assets</i>			
Bank accounts and cash	6	282,348	138,929
Debtors and prepayments	7	46,689	39,233
Total current assets		329,037	178,162
<i>Non-current assets</i>			
Property, Plant and Equipment	4	2,614,320	2,693,589
Redevelopment Capital Work in Progress		280,095	92,088
Total Non - current assets		2,894,415	2,785,677
TOTAL ASSETS		3,223,452	2,963,839
Liabilities			
<i>Current Liabilities</i>			
Creditors and accrued expenses	8	98,440	64,015
Unused donations and grants with conditions	9	52,769	11,835
TOTAL LIABILITIES		151,209	75,850
TOTAL ASSETS less TOTAL LIABILITIES		3,072,243	2,887,989
Total Trust Equity			
Accumulated surpluses	10	3,060,974	2,876,720
Reserves	10	11,269	11,269
TOTAL TRUST EQUITY		3,072,243	2,887,989



Darren Ludlow
CHAIRMAN

24 September 2015



Dean Johnston
TREASURER

The Statement of Accounting Policies and Notes on pages 8 to 14 are an integral part of, and should be read in conjunction with, these financial statements.

Southland Museum & Art Gallery Trust Board Inc

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

		2015	Restated
	Note	\$	2014
		\$	\$
<i>Cash flows from operating activities</i>			
Receipts from grants and donations		1,612,469	1,338,352
Receipts from providing services		16,000	16,000
Interest receipts		1,693	1,101
Payments to suppliers		(1,291,084)	(1,291,245)
GST (net)		(1,652)	277
Net cash flows from operating activities		337,426	64,485
<i>Cash flows from investing and financing activities</i>			
Payments to acquire property, plant and equipment		(6,000)	-
Payments to acquire redevelopment capital work in progress		(188,007)	(44,001)
Net cash flows from investing and financing activities		(194,007)	(44,001)
Net increase/(decrease) in cash for the year		143,419	20,484
Add opening bank balance and cash balance		138,929	118,445
Closing bank accounts and cash balance	6	282,348	138,929

The Statement of Accounting Policies and Notes on pages 8 to 14 are an integral part of, and should be read in conjunction with, these financial statements.

Southland Museum & Art Gallery Trust Board Inc

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2015

ACCOUNTING POLICIES APPLIED

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 under the assumption that the Trust will continue to operate in the foreseeable future.

The Trust is a reporting entity for the purposes of the Charitable Trusts Act 1957 and its financial statements comply with that Act.

The trustees of the Trust do not have the power to amend the financial statements after issue.

The financial statements were authorised for issue by the Trust on 24 September 2015.

GOODS AND SERVICES TAX (GST)

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.

SIGNIFICANT ACCOUNTING POLICIES

REVENUE

Grants and Donations

Council, government, and non-government 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 grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Interest revenue

Interest revenue is recognised as it is earned during the year.

Other Revenue

Revenue is measured at the fair value of consideration received.

EXPENDITURE

All expenditure is recognised in the Statement of Financial Performance in the period in which it is incurred and expensed when the related services has been received.

INCOME TAX

The Trust is exempt from the payment of income tax. Accordingly no charge for income tax applies or has been provided for.

DONATED SERVICES

The work of the museum is dependent on the voluntary service of many individuals and organisations. Since these services are not normally purchased by the museum and because of the difficulty of determining their value with reliability, donated services are not recognised in these financial statements.

BANK ACCOUNTS AND CASH

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks. Bank overdrafts are presented as a current liability in the statement of financial position.

DEBTORS

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

CREDITORS AND ACCRUED EXPENSES

Creditors and other payables are measured at the amount owed.

Southland Museum & Art Gallery Trust Board Inc

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2015

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded on the cost basis, less accumulated depreciation and impairment losses.

The Trust has elected not to revalue property plant and equipment and record the asset value on the cost basis.

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.

Depreciation

Depreciation has been charged in the Financial Statements on the basis of the economic life rates recommended by the Inland Revenue Department as follows:

Building	2%	SL
Fit-out	9 - 40%	DV

Exhibits and Collections

The Trust has not recognised significant exhibits and donated assets because the value of these are not readily available. However the direct purchase costs of exhibits and art collections acquired during the year have been capitalised.

The collection is valued at \$10,000,000 for insurance purposes.

TIER 2 PBE ACCOUNTING STANDARDS APPLIED

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

CHANGES IN ACCOUNTING POLICIES AND TRANSITION TO THE NEW PBE SFR-A (PS) STANDARD

This is the first set of financial statements prepared using the new PBE SFR-A (PS) standard, and comparative information for the year ended 30 June 2014 has been restated to comply with the new standard. The significant adjustments arising on transition to the new standard are provided in note 16.

Southland Museum & Art Gallery Trust Board Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 GRANTS AND DONATIONS REVENUE	Note	2015 \$	Restated 2014 \$
Grant - Invercargill City Council		481,389	438,150
Grant - Southland Regional Heritage Committee		867,746	841,083
Redevelopment Grants		216,208	50,602
Bequests received - cash		3,500	3,500
Donations received - cash		4,011	2,103
<i>Total grants and donations revenue</i>		1,572,854	1,335,438

Grants and donation revenue with conditions which have not been recorded as a liability:

Description	Original amount	Not fulfilled amount	Purpose and nature of the conditions
Estate C F Broadley - Bequests received - cash	\$33,354	\$33,354	The bequest requires the trust to spend the funds on Tuatara related expenses. Although the bequest is for a specific purpose, there is no obligation to return unspent funds, so no liability has been recorded for the unspent amount.

2 REVENUE FROM PROVIDING SERVICES	2015 \$	Restated 2014 \$
Rental revenue	16,000	16,000
<i>Total revenue from providing services</i>	16,000	16,000

3 COST OF PROVIDING SERVICES	2015 \$	Restated 2014 \$
Operating costs	4,027	478,971
Management Fee - Invercargill City Council	1,350,135	1,280,223
<i>Total cost of providing services</i>	1,354,162	1,759,194

For the year ended 30 June 2014, operating costs included \$474,672 of impairment to redevelopment work in progress of the museum.

Southland Museum & Art Gallery Trust Board Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

4 <i>PROPERTY, PLANT AND EQUIPMENT</i>	Buildings \$	Art Works \$	Total \$
<i>Carring amount at 1 July 2013</i>	1,887,432	785,222	2,672,654
Additions	108,354	-	108,354
Disposals (net of accumulated depreciation)	-	-	-
Depreciation expense	(87,419)	-	(87,419)
Impairment loss	-	-	-
<i>Carring amount at 30 June 2014</i>	1,908,367	785,222	2,693,589
<i>Carring amount at 1 July 2014</i>	1,908,367	785,222	2,693,589
Additions	-	6,000	6,000
Disposals (net of accumulated depreciation)	-	-	-
Depreciation expense	(85,269)	-	(85,269)
Impairment loss	-	-	-
<i>Carring amount at 30 June 2015</i>	1,823,098	791,222	2,614,320

The Trust has not recognised exhibits and donated art works because the value of these are not readily available. However the direct purchase costs of exhibits and art collections acquired during the year have been capitalised.

5 <i>OTHER EXPENSES</i>	2015 \$	Restated 2014 \$
Audit fees	6,950	6,884
<i>Total other expenses</i>	6,950	6,884

6 <i>BANK ACCOUNTS AND CASH</i>	2015 \$	Restated 2014 \$
Westpac Cheque account	97,899	85,808
Westpac Redevelopment Account	138,116	9,211
Bank accounts		
- Bequest	42,479	41,523
- Baird Library	775	757
- Capital acquisition	3,079	1,630
<i>Total cash and cash equivalents</i>	282,348	138,929

Some restrictions exist on the cash reserve funds which are set aside for special purposes at the discretion of the Trustees.

Southland Museum & Art Gallery Trust Board Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

7 DEBTORS AND PREPAYMENTS	Note	2015 \$	Restated 2014 \$
Donations - Invercargill City Council		2,707	1,387
GST - Inland Revenue		43,982	37,846
<i>Total Debtors and prepayments</i>		46,689	39,233
<hr/>			
8 CREDITORS AND ACCRUED EXPENSES		2015 \$	Restated 2014 \$
Audit fee		7,993	7,914
Southland Regional Heritage Committee.		10,000	10,000
Signal Management Group		-	46,101
Invercargill City Council.		80,397	-
Other payables		50	-
<i>Total creditors and accrued expenses</i>		98,440	64,015
<hr/>			
9 UNUSED DONATIONS AND GRANTS WITH CONDITIONS		2015 \$	Restated 2014 \$
Invercargill City Council - Redevelopment Grant		52,769	11,835
<i>Total unused donations and grants with conditions</i>		52,769	11,835
<hr/>			
The grant requires the Trust to spend the funds on the museum redevelopment project and has a "use or return" condition.			
10 TRUST FUNDS		2015 \$	Restated 2014 \$
Accumulated surpluses			
<i>Balance as at 1 July</i>	11	2,916,808	3,377,678
Total Surplus / (Deficit) for the year		144,166	(500,958)
<i>Balance at 30 June</i>		3,060,974	2,876,720
<hr/>			
Reserves			
<i>Education Service Reserve *</i>		11,269	11,269
<i>Total trust funds</i>		3,072,243	2,887,989

* The Education Service reserve comprises the remains of a grant from the Ministry of Education for the delivery of Curriculum Support Programmes. This grant is for the Learning Experiences Outside The Classroom (LEOTC) program.

Southland Museum & Art Gallery Trust Board Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

11 CORRECTION OF ERRORS	2015		Restated
	Opening balance	ADJUSTMENT	2014
	\$	\$	Closing Balance
Accumulated surpluses	2,916,808	40,088	2,876,720
Redevelopment Capital Work in Progress	132,176	40,088	92,088

\$40,088 of redevelopment expenses within the creditors and accrued expenses balance was incorrectly impaired to operating costs in 2014. Correct treatment should have been to include into redevelopment capital work in progress.

12 COMMITMENTS	2015		Restated
			2014
			\$
Commitments to receive services	1,515,357		1,334,133

The Trust Board has signed a management contract with the Invercargill City Council for the operation of the Museum. The contract can be terminated on 6 months written notice and is negotiated each year.

13 CONTINGENCIES

There are no known contingent liabilities or contingent assets at 30 June 2015 (30 June 2014: nil).

14 RELATED PARTY TRANSACTIONS	2015		Restated
			2014
			\$
<i>The Trust paid a management fee to Invercargill City Council (3 directors are part of the Invercargill City Council)</i>	Value for year	(1,350,135)	(1,280,223)
	Balance outstanding	(80,397)	-
<i>The Trust received grants from Invercargill City Council (3 directors are part of the Invercargill City Council)</i>	Value for year	697,597	438,150
	Balance outstanding	-	-
<i>Invercargill City Council banks donations on the Trusts' behalf which are paid to the Trust twice a year (3 directors are part of the Invercargill City Council)</i>	Value for year	4,011	2,103
	Balance outstanding	2,707	1,387
<i>The Trust received grants from Southland Regional Heritage Committee (1 director is a member of the Southland Regional Heritage Committee)</i>	Value for year	867,746	841,083
	Balance outstanding	10,000	10,000

The Southland Museum & Art Gallery is an entity dependent on local authority funding for ongoing operations. The Trust leases the land for the museum site from the Invercargill City Council for one hundred and seventy two dollars per annum. This is less than normal business rates.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client / recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

15 POST BALANCE DATE EVENTS

There have been no significant events between year end and the signing of the Financial Statements.

16 SIGNIFICANT ADJUSTMENTS ARISING ON TRANSITION TO THE NEW PBE SFR-A STANDARD

The main adjustments to the 30 June 2014 comparative statement of financial performance and statement of financial position arising on the transition to the new PBE SFR-A standard are explained below:

Statement of financial position

Debtors and prepayments - GST balance has increased by \$7,045 as Creditors and accrued expenses were previously recorded exclusive of GST and are now recorded inclusive of GST.

Creditors and accrued expenses - Creditors and accrued expenses which were previously recorded exclusive of GST, are now recorded inclusive of GST and has increased by \$7,045.

Unused donations and grants with conditions - The Trust has reviewed its grant and funding arrangements and identified arrangements that contain substantive use or return conditions that were previously recognised as revenue upon receipt. The value of the conditions not yet satisfied of \$11,835 has been recognised as a liability.

Statement of financial performance

Grants and donations revenue - Grants and donations funding has increased by \$2,705 and is made up of the following:

\$602 due to the Trust identifying grant and funding arrangements that include substantive use or return conditions, which has affected the timing of the Trust's revenue recognition.

\$2,103 due to donations received previously recorded under Other revenue, are now recognised under Grants and donations revenue.

Other Revenue has been reclassified as the following:

\$2,103 Donations received now recognised under Grants and donations revenue.

\$16,000 Rent received now recognised under Revenue from providing services.

Cost of service has been reclassified as the following:

\$1,758,732 Management fees & operating costs now recognised under Cost of providing services.

\$7,346 Audit fees now recognised under Other expenses.

Independent Auditor's Report

To the readers of Southland Museum and Art Gallery Trust Board Inc's financial statements and performance information for the year ended 30 June 2015

The Auditor-General is the auditor of Southland Museum and Art Gallery Trust Board Inc (the Trust). The Auditor-General has appointed me, Ian Lothian, 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 her behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the Trust on pages 5 to 14, that comprise the statement of financial position as at 30 June 2015, 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 on page 4.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2015; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand and have been prepared in accordance Public Benefit Entity Simple Format Reporting Standard – Accrual (Public Sector).
- the performance information of the Trust presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 30 June 2015.

Our audit was completed on 24 September 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trust Board and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and the performance information are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements and the performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and in the performance information. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and the performance information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements and performance information 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trust Board;
- the adequacy of the disclosures in the financial statements and in the performance information; and
- the overall presentation of the financial statements and the performance information.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and the performance information. Also, we did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

Responsibilities of the Trust Board

The Trust Board is responsible for the preparation and fair presentation of financial statements for the Trust that comply with generally accepted accounting practice in New Zealand and Public Benefit Entity Simple Format Reporting Standard – Accrual (Public Sector). The Trust Board is also responsible for preparation of the performance information for the Trust.

The Trust Board's responsibilities arise from the Local Government Act 2002.

The Trust Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements and performance information that are free from material misstatement, whether due to fraud or error. The Trust Board is also responsible for the publication of the financial statements and the performance information, whether in printed or electronic form.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and the performance information and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

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



Ian Lothian
Audit New Zealand
On behalf of the Auditor-General
Dunedin, New Zealand
