



PERFORMANCE REPORT OF THE

**NEW ZEALAND GAME BIRD HABITAT
TRUST BOARD**

**FOR THE YEAR ENDED
31 AUGUST 2023**

8 December 2023

Hon Tama Potaka
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 of the New Zealand Game Bird Habitat Trust Board, for the year ended 31 August 2023.

Yours sincerely,

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

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 2023

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Entity Information

Legal Name

New Zealand Game Bird Habitat Trust

Type of Entity and Legal Basis

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	Deceased - 10 September 2022
Neil Candy	
Chantal Whitby	
Andy Garrick	Co-opt member from 16 August 2023

Main Sources of Entities Cash and Resources

Revenue is earned from the Game Bird Habitat Stamp Programme.

- \$5(last year \$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

Reliance on Volunteer and Donated Goods and Services

All members of the Board of the New Zealand Gamebird Habitat Trust are volunteers.

Kilwell Sports have donated prizes for the photo competition.

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 covers 1 September to 31 August. My report therefore covers that period for 2022/2023.

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.

Section 44D of the Act set up the New Zealand Game Bird Habitat Trust Board with the function to *identify and evaluate areas of New Zealand worthy of protection, restoration, improvement, creation, or procurement primarily as game bird habitat and secondarily as habitat for other wildlife.*

The Board is charged with *valuating submissions or applications for the purpose of determining whether to support it and disburse by way of grants* income received from the proceeds of the New Zealand Game Bird Habitat Stamp programme and associated products.

Game Bird Habitat Stamp

Introduced in the New Zealand Game Bird Habitat Stamp Regulations 1993, a fee for a habitat stamp was established as a way to help fund the improvement of habitat for game birds and other wildlife. It established the requirement for a game bird habitat stamp to be displayed on every game licence.

Twenty-nine years on, habitat stamps continue to be issued and released on World Wetland Day, 2 February each year. In addition to game bird hunters paying \$5.00 per licence for the stamp, NZ Post also sells the stamp in a number of formats including the stamp \$10.00, a miniature sheet \$11.50, first day cover \$12.00, miniature sheet first day cover \$14.00 and a limited-edition artist proof \$65.00. All provide much needed funds for habitat conservation initiatives.

Each year, 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 (s44D(l)(i) of the Act) and the fee hunters contribute to this programme (s44D(k) of the Act). For the 2023 game season the chosen species was the California quail (*Callipepla californica*).

For the last five years, the Trust has recommended an annual photographic competition to find the best image of the species for the stamp artwork (s44D(l)(ii) of the Act) to be approved by the New Zealand Fish and Game Council. The image for the 2023 stamp of the quail was a photograph taken by Paula Gillett in the Wairarapa.

Habitat Grants

The revenue from the game bird habitat stamp and associated products is disbursed annually by way of grants as the Habitat Trust considers appropriate for the purpose of carrying out its functions (section 44D(j) of the Act).

Grant applications close each year on 30 June. After seeking further information on some applications, these are then considered at the Trust Board's annual meeting. At the September 2022 meeting funding was allocated to the following 16 grants totalling \$93,900:

New Zealand Game Bird Habitat Trust

	Project Name	Applicant	F&G Region & referee	GBHT Grant decision \$
1	Mill Valley Wildlife Project	Amanda Harris	Taranaki, Allen Stancliff	5,000
2	Burt Wetland Project	Garry Burt	Eastern, John Meikle	2,000
3	Dolly's Milk Wetland	Kevin Death	Taranaki, Allen Stancliff	2,000
4	Twins Dam	Glenn Howatson	Taranaki, Allen Stancliff	3,000
5	Hulme-Moir Farm Wetland Project	Mike Hulme-Moir	Auck/Waik, David Klee	3,000
6	Long Dam Wetland	Tom Wynne-Lewis	Hawke's Bay, Tom Winlove	4,500
7	Rangimoe Wetland	Rupert Gaddum	Hawke's Bay, Nick Price	4,000
8	Stag Valley Wetland	Simon Saunders	Southland, Zane Moss	10,000
9	Te Aroha Wetland Restoration	David Klee	Auck/Waik, Kevin Hutchinson	19,500 + 7,000 1BT
10	Rangiatea Wetland Project	Tim Gorton	Wellington, Matt Kavermann	Nil
11	Wairiri Wetland	Peter Gane	Taranaki, Allen Stancliff	2,000
12	Watson Wetland	Neil Watson	Taranaki, Allen Stancliff	Nil
13	Will Brown Kiwitea	William (Will) Brown	Wellington, Matt Kavermann	3,000
14	Wilson Wetland	Ben Wilson	Hawke's Bay, Tom Winlove	9,000
15	Everglades Trust Dam Retirement and Wetland Construction	Colin Tyler	Hawke's Bay, Nathan Burkepile	3,000
16	Te Tohe Swamp Dam	Mike Davidson	Hawke's Bay, Nathan Burkepile	7,000
17	Maraetuna Pond #2 Enhancement	Ken Miller	Hawke's Bay, Nathan Burkepile	4,000
18	Underwood additional Funding	Northland Fish and Game Council	Northland Fish and Game Council	12,900

Major Projects

The Trust Board undertook a survey of wetland across New Zealand and selected two 'major projects' in the North Island and two in the South Island to showcase restoration and development opportunities. This programme is nearing completion, with support for parts of the Underwood Wetland near Dargaville and ongoing support for the JK Donald wetland on the North-eastern shores of Lake Wairarapa. Unfortunately, delays on restoring 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 allocating \$100,000 but this remains unspent.

Wetland margin planting project

The Trust Board has partnered with Te Uru Rākau - New Zealand Forest Service within MPI to allow funding support from its One Billion Trees (1BT) programme planting of native species at sites accepted by the Trust Board. The partnership covers a three-year funding period, commencing January 2021. At the end of this financial year (August 2023), the Trust Board has issued \$66,001 payments and accepted a further 1 project under this partnership.

NZ Game Bird Habitat Trust Board

The Trust Board is appointed by the Minister of Conservation for a three-year term (section 44F of the Act). The six Board trustees, appointed in June 2020 following the nomination by the three agencies are: Andy Tannock (Chairperson), John Cheyne (DOC D-G nominee), Neil Candy (DU NZ nominee), and Jan Riddell (deceased), Mark Sutton and Chantal Whitby (Fish and Game nominees).

The Board's three-year term expired in June 2023. However, due to recent changes in the Cabinet Manual, time lapsed in getting any new appointments made before the 2023 General Election - meaning new trustees cannot be confirmed until after appointments have been considered by the Cabinet Appointment and Honours Committee (APH) and Cabinet. Meanwhile provision under s44G(5) of the Act) enables [unless a member sooner dies, resigns, or is removed from office] every member of the Board to continue in office until that member's successor comes into office, notwithstanding that the term for which that member was appointed may have expired.

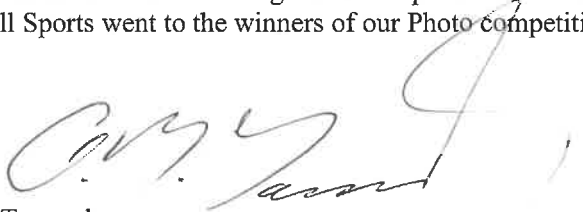
The Trust Board holds an annual meeting, which in 2022 was in Christchurch on 24 September 2022. A Teams conference call was also held on 16 August 2023 to enable Board members to follow-up initial consideration of pre-circulated grant applications with a view to obtaining further detail before final decisions are to be made at its 2023 meeting. For this Teams meeting in August 2023 Andy Garrick was invited as a co-opted member to join the discussion. It is hoped that Andy will join the current five members to form the new Trust Board once appointments are confirmed after the General Elections.

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.

Sponsorship

The Board wish to acknowledge Kilwell Sports for their sponsorship throughout the year. Vouchers supplied by Kilwell Sports went to the winners of our Photo competition.



Andy Tannock
Chair
New Zealand Game Bird Habitat Trust

NEW ZEALAND GAME BIRD HABITAT TRUST

Statement of Service Performance Year Ended 31 August 2023

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 meeting of the Trust Board was deferred beyond the financial year to 24 September 2022 to consider grant applications.*
- *One telephone conference call between all Board members was conducted on 16 August 2023.*

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 2022/23 grant period.*
- *15 grants for 2022 totalling \$81,000 were approved by the Board at its September 2022 meeting.*
- *1 Grant for Underwood project was approved post meeting for \$12,900*
- *11 grant applications were received for the 2023 grant period complete with referees' reports*
- *Monitoring of past grants were undertaken, and the grant register updated.*
- *1 project was supported under a partnership with Te Uru Rākau - New Zealand Forest Service with the approval of \$29,727 under the One Billion Trees (1BT) programme during this period.*

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 Pukeko was chosen to feature in the artwork for the 2025 New Zealand Game Bird Habitat Collection.*
- *The cost of the licence validating the stamp for game licence holders was recommended to to be retained at \$5.00.*



2025 Winning Photo David Towgood

New Zealand Game Bird Habitat Trust Board

Statement of Financial Performance

For the Year Ended

31 August 2023

	Note	Actual 2023 \$	Budget 2023 \$	Actual 2022 \$
(Unaudited)				
Revenue				
Revenue from providing goods and services	1	169,672	151,500	138,137
Interest, dividends and other investment revenue	1	36,123	11,000	10,624
Grants	1	69,587	146,999	71,192
Total Revenue		275,382	309,499	219,953
Expenses				
Costs related to providing goods or services	2	25,081	26,870	24,371
Grants and donations made	2	106,439	290,000	120,768
Other expenses	2	14,392	22,060	12,501
Total Expenses		145,912	338,930	157,640
Surplus/(Deficit) for the Year		129,470	(29,431)	62,314

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 2023

	Note	Actual 2023 \$	Actual 2022 \$
Assets			
Current Assets			
Bank Accounts and Cash	3	326,832	400,803
Debtors and Prepayments	3	297,126	145,336
Interest Receivable	3	17,770	5,376
Investments	3	818,995	801,556
Total Current Assets		1,460,723	1,353,071
Total Assets		1,460,723	1,353,071
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	3	50,301	102,532
Income in Advance	3	176,001	145,588
Total Current Liabilities		226,302	248,120
Total Liabilities		226,302	248,120
Total Assets less Total Liabilities (Net Assets)		1,234,421	1,104,951
Accumulated Funds - Trust Equity			
Accumulated surpluses or (Deficit)	4	1,234,421	1,104,951
Total Accumulated Funds - Trust Equity	4	1,234,421	1,104,951

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 2023**

	Actual 2023 \$	Actual 2022 \$
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from providing goods or services	129,852	139,963
Interest, dividends and other investment receipts	23,729	8,989
Donations or grants received	(15,000)	146,999
Net GST	1,489	20,117
Cash was applied to:		
Payments to suppliers	(33,425)	(40,031)
Donations or grants paid	(163,177)	(65,168)
Net GST	-	-
Net Cash Flows from Operating Activities	(56,532)	210,870
Cash flows from Investing and Financing Activities		
Cash was provided from:		
Receipts from the purchase of investments	(17,439)	92,128
Net Cash Flows from Investing and Financing Activities	(17,439)	92,128
Net Increase / (Decrease) in Cash	(73,971)	302,998
Opening Cash	400,803	97,806
Closing Cash	326,832	400,803
This is represented by:		
Bank Accounts and Cash	3 326,832	400,803

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 2023

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 2023

Note 1: Analysis of Revenue	Actual 2023 \$	Budget 2023 \$	Actual 2022 \$
		(Unaudited)	
Revenue from providing goods and services			
Income from Licence Sales	157,808	141,500	126,188
Income from Stamp Sales	11,864	10,000	11,949
Total	169,672	151,500	138,137
Interest, dividends and other investment revenue			
Interest	36,123	11,000	10,624
Total	36,123	11,000	10,624
Grants received			
1 Billion Trees funding	66,002	143,414	67,607
1 Billion Trees funding - Admin Fee	3,585	3,585	3,585
Total	69,587	146,999	71,192

Sponsorship for the Photo Competition

Killwell Sports Ltd sponsored Vouchers for our Photo Competition winner. Total value \$1,000

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2023

Note 2: Analysis of Expenses	Actual 2023 \$	Budget 2023 \$ (Unaudited)	Actual 2022 \$
Costs related to providing goods or services			
Production	10,791	13,000	12,661
Prize money for Photo Competiton *	870	870	870
Programme Administration	13,420	13,000	10,840
Total	25,081	26,870	24,371
Grants and donations made			
GBHT Grants	40,438	140,000	62,550
1 Billion trees Grants	66,001	150,000	58,218
Total	106,439	290,000	120,768
Other expenses			
Accounting Fees	2,419	2,510	2,510
Audit Fees	5,956	6,000	5,020
Trust Board Meeting Expenses	5,944	13,000	4,400
General -includes signs	73	550	571
Total	14,392	22,060	12,501

*** Prize money for the Photo Competition**

An additional \$1,000 of Kilwell Sports Ltd sponsored vouchers were also provided to our Photo Competiton Winners

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2023

Note 3 : Analysis of Assets and Liabilities	Actual 2023 \$	Actual 2022 \$
Bank Accounts and Cash		
Cheque Account Balance	129,629	139,324
Savings account balance	94,823	160,824
Term Deposits less than 90 days	102,380	100,655
Total	326,832	400,803
Debtors and Prepayments		
NZ Fish and Game Council	182,126	142,306
Accounts receivable	115,000	-
Prepayments	-	3,030
Total	297,126	145,336
Interest Receivable		
Interest Receivable on Term Deposits	17,770	5,376
Total	17,770	5,376
Investments		
Term Deposit Westpac	818,995	801,556
Total	818,995	801,556
Creditors and Accrued Expenses		
Creditors	3,455	56,738
Accruals	20,501	20,938
GST Payable	26,345	24,856
Total	50,301	102,532
Income in Advance		
Income in Advance	176,001	145,588
Total	176,001	145,588

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2023

Note 4: Accumulated Funds - Trust Equity	Actual 2023	Actual 2022
	\$	\$
Balance as at 1 September	1,104,951	1,042,637
Surplus/(Deficit)	129,470	62,314
Total Accumulated Funds - Trust Equity	1,234,421	1,104,951

Note 5 : Commitments and Contingencies	Actual 2023	Actual 2022
	\$	\$
Commitments		
Commitments to provide Grants	279,214	225,752
Commitments to 1 Billion trees	190,197	222,872
Total Commitments and Contingencies	469,411	448,624

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2022- nil)

Note 6: Related Party Transactions	Actual 2023	Actual 2022
	\$	\$
New Zealand Game Bird Habitat Stamp Fee	182,082	142,306

New Zealand Fish and Game collects from each Fish and Game Council the Game Bird Habitat stamp fee. The fee is \$5 (2022 - \$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.

No Fees were paid to the Trustees (2022 -nil)

New Zealand Game Bird Habitat Trust Board

Notes to the Performance Report For the Year Ended 31 August 2023

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 (2022-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 2023

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 17, that comprise the statement of financial position as at 31 August 2023, the statement of financial performance 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 2023; 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 8 December 2023. 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