



Te Ahu Charitable Trust

2021 Financial Statements

Te Ahu Charitable Trust

Contents of Performance Report

For the Year Ended 30 June 2021

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COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

The Board of Trustees of the Te Ahu Charitable Trust are responsible for preparing this report and financial statements.

In our view this Annual Report fairly reflects the financial position and operating results of the Trust for the year ended 30 June 2021.

Responsibilities

The Board of Trustees of the Te Ahu Charitable Trust accept responsibility for the preparation of the annual financial statements and the judgements used in them.

The Board of Trustees of the Te Ahu Charitable Trust accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board of Trustees of the Te Ahu Charitable Trust, the annual financial statements for the year ended 30 June 2021 fairly reflect the financial position and operations of the Te Ahu Charitable Trust.

Signed: 

CHAIR - TE AHU CHARITABLE TRUST

Date: 23 December 2022

Signed: 

TRUSTEE - TE AHU CHARITABLE TRUST

Date: 23 December 2022

Harrison Gillespie
Chartered Accountants
Kaitia
23 December 2022

Te Ahu Charitable Trust

Entity Information

As at 30 June 2021

Te Ahu Charitable Trust is a Discretionary Trust registered under the Charities Act 2005.

Entity's Purpose or Mission	The Te Ahu Charitable Trust's VISION is to: "Create a landmark meeting place for our people and visitors that nurtures and shares the stories and culture of our community"
Nature of Business	Community Trust
Address	Cnr Matthews Ave & State Highway 10 KAITAIA
Entity Structure	The trust comprises a Board of 5 to 9 trustees who oversee the Governance of the Trust. Three of these trustees are appointed, one by Far North District Council, one by Te Rarawa and one by the Museum Trust, with all other trustees appointed or removed by the board of trustees. They also employ a General Manager to oversee the day-to-day running of the trust's affairs.
Main Sources of Cash and Resources	The main sources of income were lease income and income from operating the Cinema, Venues for Hire and Cafe. Other income includes event income and ticket sales, other grants and interest.
Main Methods Used to Raise Funds	The main methods to raise funds were operating a Cinema, Cafe, Venues for hire and events, along with providing spaces for lease to tenants and obtaining grant funding.
Entity's Reliance on Volunteers and Donated Goods or Services	The Trust relies on its trustees who volunteer their time to oversee the organisation.
Trustees:	Mike Mitcalfe David Collard Abraham Witana Adele Gardner Sheryl Bainbridge Mark Tan Keri Hokai Rachel Baucke Bartlett
Accountants	Harrison Gillespie Chartered Accountants 5 Puckey Avenue Kaitaia
Bankers	ASB Bank, Kaitaia

Te Ahu Charitable Trust

Entity Information (continued)

As at 30 June 2021

IRD Number 094-870-534

Registered Charity Number CC11072

Description of the Trust's Outcomes

The Te Ahu Charitable Trust provided and managed the facilities and infrastructure to be accessed and enjoyed by local and visiting people.

Description of the Entity's Outputs

The Te Ahu Charitable Trust has achieved the following during the year:

- * Operated a Cafe that is open to the public
- * Operated a Cinema that is open to the public
- * Housed the Far North Regional Museum and opened to the public
- * Hired out spaces and venues to the public and other organisations
- * Rented space to the Far North District Council
- * Provided an electric vehicle charging station to the public

Te Ahu Charitable Trust

Statement of Financial Performance

For the Year Ended 30 June 2021

	Note	Actual 2021 \$	Actual 2020 \$
Revenue			
Donations, fundraising and other similar revenue	2	-	110,000
Revenue from providing goods or services	3	681,892	703,883
Interest, dividends and other investment revenue	4	-	1,272
Total Revenue		681,892	815,155
Less Expenses			
Volunteer and employee related costs	5	261,966	326,451
Costs related to providing goods or services	6	279,953	287,555
Other Expenses	7	139,243	125,446
Depreciation	8	434,336	441,933
Total Expenses		1,115,498	1,181,385
Deficit For The Year		(433,605)	(366,231)

These financial statements are to be read in conjunction with the accompanying Notes.


Te Ahu Charitable Trust

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash & Bank Balances	9	408,312	436,588
Trade Receivables	10	41,512	21,696
GST Receivable		-	2,545
Total Current Assets		449,824	460,829
Non-Current Assets			
Property, Plant & Equipment	11	8,938,695	9,356,911
Total Assets		9,388,519	9,817,740
Current Liabilities			
Creditors - Accounts Payable		41,083	27,709
MSD Covid-19 Subsidy		-	17,530
Payroll Liability		3,555	4,355
Accrued Expenses		12,639	12,105
GST Payable		8,807	-
Total Liabilities		66,084	61,699
Net Assets		9,322,435	9,756,041
Accumulated Funds			
Trust Capital	12	9,322,435	9,756,041
Total Accumulated Funds		9,322,435	9,756,041

The Performance Report has been approved by the Trustees, for and on behalf of the Te Ahu Charitable Trust:


 _____ Trustee Date 23 December 2022


 _____ Trustee Date 23 December 2022

These financial statements are to be read in conjunction with the accompanying Notes.

Te Ahu Charitable Trust

Statement of Cash Flows

For the Year Ended 30 June 2021

Note	2021	2020
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from interest	-	1,272
Receipts from providing goods and services	640,930	758,665
MSD Wage Subsidy - Covid-19	6,315	79,610
	647,245	839,547
Net GST	11,760	(106)
Cash was applied to:		
Payments of suppliers	671,160	722,065
	671,160	722,065
Net Cash Flows from Operating Activities	(12,155)	117,376
Cash Flows from Investing Activities		
Cash was applied to:		
Payments for property, plant & equipment	16,121	43,585
	16,121	43,585
Net Cash Flows from Investing Activities	(16,121)	(43,585)
Net Decrease in Cash Held	(28,276)	73,791
Cash at the Beginning of the Year	436,588	362,797
Cash at the End of the Year	408,312	436,588
This is represented by:		
Cash & Bank Balances	408,312	436,588

These financial statements are to be read in conjunction with the accompanying Notes.

1 Statement of Accounting Policies

Reporting Entity

The Te Ahu Charitable Trust (the Trust) is a charitable trust incorporated in New Zealand under the Charitable Trusts Act 1957 and is domiciled in New Zealand.

Statement of Compliance and Basis of Preparation

Te Ahu Charitable Trust is eligible to apply Tier 3 PBE Accounting Standards : 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. The trust has elected to report in accordance with PBE SFR-A (PS). All transactions in the Financial Statements are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Going Concern

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

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

SALE OF GOODS AND SERVICES

Revenue from the sale of goods is recognised in the Statement of Financial Performance when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the sale of services is recognised in the Statement of Financial Performance in line with the delivery of services.

GRANTS, BEQUESTS AND DONATIONS

Grants and bequests are recognised as revenue when control over the assets is obtained or when all conditions have been met. If the conditions of a grant received have not been met the grant is held as revenue received in advance and recognised as revenue when the conditions are met. Where a physical asset is acquired for nil or nominal consideration the fair value of the asset received is recognised as revenue when control over the asset is obtained.

THIRD PARTY/AGENCY INCOME

Where revenue is derived by acting as an agent for another party, the revenue that is recognised is the commission or fee on the transaction.

INTEREST

Interest income is recognised as it is earned.

For the Year Ended 30 June 2021

(b) Property, Plant & Equipment and Investment Property

Property, plant and equipment is shown at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment consists of operational assets. These include buildings, improvements, heritage assets and plant and equipment.

ADDITIONS

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

Additions are recorded at cost.

DISPOSALS

Gains and losses 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.

DEPRECIATION

Depreciation is provided for on a straight-line and diminishing value basis on all property, plant and equipment, other than land, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Assessed economic life is calculated using the methodology in the New Zealand Institute of Asset Management (NZIAM) manual.

Land is not depreciated.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying value.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

The following estimated depreciation rates/useful lives have been used:

Buildings	2.00% to 6.67% SL
Fixtures & Fittings	5.00% to 14.29% SL and 10.00% to 67% DV
Site Works	5.00% SL
Heritage Assets	Non Depreciating
Plant & Equipment	16.00% DV

(c) Income Tax

Te Ahu Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Te Ahu Charitable Trust

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2021

(d) Provisions

The Trust recognises for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(e) Goods and Services Taxation (GST)

The Trust is registered for GST. All items in the financial statements are stated exclusive of GST, with the exception of Debtors and Creditors. Where GST is not recoverable as an input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part or receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed exclusive of GST.

(f) Equity

Equity is the community's interest in the Trust, and is measured by the difference between total assets and liabilities.

(g) Debtors and prepayments

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

(h) Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

(i) Bank accounts and cash

Bank accounts and cash includes cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

(j) Advertising, marketing, administration, overheads and fund raising costs

These are expensed when the related service has been received.

(k) Lease expense

Lease payments are recognised as an expense on a straight line basis over the term of the lease.

(l) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Donations, fundraising and other similar revenue

Council Grant

Total Donations, fundraising and other similar revenue

	2021	2020
	\$	\$
	-	110,000
	-	110,000

These financial statements are to be read in conjunction with the accompanying Notes.

Te Ahu Charitable Trust

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2021

3 Revenue from providing goods or services	2021	2020
	\$	\$
Council Rent	209,548	209,548
Event & Ticket Sales	6,894	2,066
Cafe Sales	91,824	75,345
Art Space Sales	-	204
Cinema Sales	150,631	191,479
Cafe Catering Sales	13,654	9,678
Cinema Screen Advertising	1,702	2,390
Facility Hire	64,735	53,275
Cinema - Vodafone Rewards	86	239
MSD Wage Subsidy - Covid-19	23,844	62,080
Occupancy Recoveries	118,974	97,579
Total Revenue from providing goods or services	681,892	703,883
4 Interest, dividends and other investment revenue	2021	2020
	\$	\$
Interest Received	-	1,272
Total Interest, dividends and other investment revenue	-	1,272
5 Volunteer and employee related costs	2021	2020
	\$	\$
ACC Levies	989	1,419
General Management	54,687	78,750
Human Resources	1,405	100
Kiwisaver Employer Contributions	2,793	2,809
Staff Training	98	-
Uniforms	367	392
Wages & Salaries	201,627	242,981
Total Volunteer and employee related costs	261,966	326,451

These financial statements are to be read in conjunction with the accompanying Notes.

Te Ahu Charitable Trust

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2021

6	Costs related to providing goods or services	2021	2020
		\$	\$
	Cafe Stock Purchases	55,387	45,306
	Cinema Stock Purchases	18,332	28,842
	Film Hire	38,288	56,249
	Advertising	4,265	3,382
	Cleaning	64,684	57,314
	Computer Expenses	3,542	3,885
	EFTPOS Lease	-	234
	EFTPOS Fees	744	539
	Entertainment	648	1,221
	Event Expenses	6,470	2,452
	Freight & Courier	58	179
	General Expenses	1,761	1,824
	Licences & Fees	977	1,711
	Pest Control	1,023	1,365
	Power & Light	15,393	19,825
	Printing & Stationery	3,437	2,027
	Repairs & Maintenance	51,177	45,517
	Security Expenses	4,506	5,271
	Subscriptions	525	1,409
	Venue Booking System	2,719	3,112
	Waste & Recycling	5,572	5,416
	Website	445	475
	Total Costs related to providing goods or services	279,953	287,555
7	Other Expenses	2021	2020
		\$	\$
	Accountancy Fees	13,995	10,290
	Audit Fee	9,762	9,297
	Bank Fees & Charges	798	901
	Insurance	35,945	22,898
	Land Lease Te Rarawa	14,750	14,750
	Land Lease FNDC	45,000	45,000
	Rates	15,422	19,848
	Telephone & Internet	3,571	2,462
	Total Other Expenses	139,243	125,446
8	Depreciation	2021	2020
		\$	\$
	Depreciation	434,336	441,933
	Total Depreciation	434,336	441,933

These financial statements are to be read in conjunction with the accompanying Notes.

For the Year Ended 30 June 2021

9 Cash & Bank Balances	2021	2020
	\$	\$
Bank Account Balances		
Cash at Bank - ASB Cheque Account	197,335	194,584
Cash at Bank - ASB Cinema Account	96,044	90,160
Cash at Bank - ASB Cafe Account	8,601	4,186
Cash at Bank - ASB Operations Account	106,332	147,658
Total Cash & Bank Balances	408,312	436,588

10 Trade Receivable	2021	2020
	\$	\$
Trade Debtors - Accounts Receivable	41,512	21,696
Total Trade Receivable	41,512	21,696

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

11 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2021				
Buildings	7,351,220	-	237,421	7,113,799
Fixtures & Fittings	1,132,176	16,120	193,972	954,324
Site Works	9,430	-	1,636	7,794
Heritage Assets	858,633	-	-	858,633
Plant & Equipment	5,452	-	1,307	4,145
Total Property, Plant & Equipment	9,356,911	16,120	434,336	8,938,695

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Buildings	7,584,806	3,747	237,333	7,351,220
Fixtures & Fittings	1,296,415	37,514	201,754	1,132,175
Site Works	11,066	-	1,636	9,430
Heritage Assets	858,633	-	-	858,633
Plant & Equipment	4,337	2,326	1,210	5,453
Total Property, Plant & Equipment	9,755,257	43,587	441,933	9,356,911

These financial statements are to be read in conjunction with the accompanying Notes.

Te Ahu Charitable Trust

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2021

12 Trust Capital	2021	2020
	\$	\$
Opening Balance	9,756,041	10,122,271
Less:		
Net Deficit	433,605	366,230
Total Trust Capital	9,322,436	9,756,041

13 Related Parties	2021	2020
	\$	\$
Grant from FNDC	-	110,000
Total Related Parties	-	110,000

In terms of accounting standards, the Far North District Council is the parent of the Trust.

14 The effects of COVID-19 on the Te Ahu Charitable Trust

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 a pandemic and two weeks later the New Zealand Government declared a State of National Emergency.

From this, the country was in lockdown at Alert Level 4 for the period 26 March to 27 April 2020 and 17 August to 31 August 2021. Northland remained at Alert Level 4 until 2 September 2021. Restrictions have continued to ease since then.

During this period, Te Ahu Charitable Trust closed all of their operations.

The effect on our operations is reflected in these financial statements based on the information available to the date these financial statements are signed.

At this time, it is difficult to determine the full on-going effect of COVID-19 and therefore some material uncertainties remain.

There could also be other matters that affect Te Ahu Charitable Trust going forward that we are not yet aware of.

We have also disclosed in the financial statements our significant assumptions and judgements regarding the future potential impacts that may have a material impact on the trust.

These uncertainties may have a material impact on the trust going forward.

The main impacts on Te Ahu Charitable Trust's financial statements due to COVID-19 are explained below:

Sales revenue

Revenues from Cafe, Cinema and Venues for Hire were effectively nil over the period of lockdown and slowly came back on stream as we were able to open again as alert levels dropped.

Operating expenses

As a result of COVID-19, Te Ahu Charitable Trust did not incur any significant additional expenditure but did however carry staff on full normal pay through the lockdown which was supported by the respective Covid-19 Wage Subsidies that were available.

These financial statements are to be read in conjunction with the accompanying Notes.

For the Year Ended 30 June 2021

15 Commitments	2021	2020
	\$	\$
Te Rununga o Te Rarawa Lease		
This represents the lease of land from Te Rununga o Te Rarawa for a period of 39 years. (2020: 40 years) The annual lease payment is \$14,750 (2020 \$14,750)	575,250	590,000
Far North District Council		
This represents the lease of land from Far North District Council for a period of 28 years. (2020: 29 years) The annual lease payment is \$45,000 (2020 \$45,000).	1,260,000	1,305,000

16 Contingent Liabilities and Guarantees

The trust has no contingent liabilities and no guarantees as at 30 June 2021 (2020: Contingent Liabilities Nil, Guarantees Nil).

17 Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report (2020: Nil).

Independent auditor's report

To the readers of Te Ahu Charitable Trust's financial statements for the year ended 30 June 2021

The Auditor-General is the auditor of the Te Ahu Charitable Trust (the Trust). The Auditor-General has appointed me, David Walker, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf.

Opinion

We have audited the financial statements of the Trust on pages 6 to 16, that comprise the 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.

In our opinion the financial statements of the Trust on pages 6 to 16:

- 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 *Public Benefit Entity Simple Format Reporting Standard - Accrual (Public Sector)*.

Our audit was completed on 23 December 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, 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 for the audit of the financial statements 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 audit opinion.

Responsibilities of the Trustees for the financial statements

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

In preparing the financial statements, 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 resolve to amalgamate or liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

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

We did not evaluate the security and controls over the electronic publication of the financial statements.

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, 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 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 financial statements 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, including the disclosures, and whether the financial statements 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 financial statements and our auditor's report thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements 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 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.



David Walker
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand