



CYCLONE GABRIELLE APPEAL TRUST

ANNUAL REPORT

For the period from 26 February 2023 to 30 June 2023

This report is produced by the Cyclone Gabrielle Appeal Trust secretariat with costs met by the New Zealand Government through the Department of Internal Affairs. No appeal donations were used in the production of this Report.

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CONTENTS

| | Page |
|--------------------------|------|
| Trustees | 3 |
| Report from the Trustees | 4 |
| Performance Report | 5 |

TRUSTEES

The Trustees' role is to promote or advance the objects of the Cyclone Gabrielle Appeal Trust. The Trustees are appointed by the Crown.

Sir Selwyn Parata (Ngāti Porou, Ngāi Tahu) Chair (appointed 26 February 2023)

Sir Selwyn was named a Knight Companion of the New Zealand Order of Merit in June 2023 for his services to Māori. Sir Selwyn has been a trustee of Te Runanga o Ngāti Porou since 1987, and its successor Te Runanganui o Ngāti Porou since 2012, serving as deputy chair and now as Chair. He is the Chair of Pakihiroa Farms and Te Matatini, Co-chair of Rau Tipu Rau Ora Tairawhiti, and a Director of Te Ohu Kaimoana, and Ngāti Porou Forests.

Barbara Arnott QSO (appointed 16 March 2023)

Barbara served as the Mayor of Napier between 2001 and 2013. She is the Chair of the Historic Places Hawkes Bay, the Art Deco Trust and the Napier Rotary Pathway Trust. Barbara is also a Trustee of Te Matau a Maui Health Trust and the Hawke's Bay Power Consumers Trust.

Paul James Secretary for Internal Affairs (appointed 26 February 2023)

Paul commenced his appointment as Chief Executive and Secretary for Internal Affairs on 1 October 2018. His previous role was the Chief Executive for Manatū Taonga Ministry for Culture and Heritage, Before joining Manatū Taonga in 2015, Paul held a number of government management and policy roles.

REPORT FROM THE TRUSTEES

The Cyclone Gabrielle Appeal Trust (Trust) purpose is to provide relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023.

The Trust has received hundreds of donations from the public in response to its appeal for funds. The largest has been \$11.77m from the profits of the special purpose lotto draw held on 18 March 2023. All the funds raised by the Trust and additional revenue from interest will be allocated to projects.

Our focus as Trustees will be on supporting projects that will help communities, hapū and iwi to come together after the initial stages of the recovery.

We have been guided by observations from the Christchurch earthquake recovery period. The most influential to our deliberations during the early months of the Trust's existence being that it takes time for communities to make decisions on what their future might look like. For this reason, we decided to defer any fund distribution to 2024. We wanted to ensure communities have time to make decisions about their future and that funding is available to support these decisions once they are made.

We have not commenced making grants, and we are yet to firm up a process for responding to requests for funding. However, the Trust is working alongside communities to understand their needs and aspirations as they emerge. Addressing these needs will shape the development of an appropriate grant decision making process. We expect to make the majority of grants in 2024.

The Trustees wish to thank everyone who contributed to the Appeal.

Selwyn Parata
Barbara Arnott
Paul James

Cyclone Gabrielle Appeal Trust

Performance Report

For the period from 26 February 2023 to 30 June 2023
30 June 2023

Contents

| | Page |
|---|-------------|
| Non-Financial Information: | |
| Entity Information | 6 |
| Statement of Purpose | 7 |
| Statement of Service Performance | 9 |
| | |
| Financial Information: | |
| Statement of Comprehensive Revenue and Expenses | 10 |
| Statement of Changes in Equity | 11 |
| Statement of Financial Position | 12 |
| Statement of Cash Flows | 13 |
| Statement of Accounting Policies | 14 |
| Notes to the Performance Report | 19 |
| Statement of Responsibility | 20 |
| Independent Auditors Report | 21 |

Cyclone Gabrielle Appeal Trust

Entity Information

**For the period from 26 February 2023 to 30 June 2023
30 June 2023**

Legal Name

Cyclone Gabrielle Appeal Trust

Type of Entity and Legal Basis

The Trust was established by Deed dated 26 February 2023. It is a registered charitable trust.

Registration Number

CC61006

Administrative Entity

The Department of Internal Affairs provides secretariat, advisory and financial services to the Trustees.

Economic Entity

The reporting entity is the Cyclone Gabrielle Appeal Trust, a registered charity under the Charities Act 2005. The Cyclone Gabrielle Appeal Trust is domiciled and operates in New Zealand and is primarily involved in the provision of relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023. The Trust is a public benefit entity.

Cyclone Gabrielle Appeal Trust

Statement of Purpose

For the period from 26 February 2023 to 30 June 2023

Background

The Cyclone Gabrielle Appeal Trust (Trust) was established on 26 February 2023 by Deed of Trust to provide relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023.

Purpose of the Trust Fund

The Trust purpose is to provide relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023.

The Trust was set up to address needs identified by communities in the affected areas.

Objectives of the trust

- the relief of poverty; and
- the advancement of education; and
- the advancement of religion; and
- the advancement of any other purposes beneficial to the community.

Examples of specific activities that the Trustees may decide to undertake in order to further the Objects of the trust are;

- payments and other support to individuals, families and households demonstrating hardship; and
- payments and other support for the creation or repair of community-based infrastructure and facilities, such as sports grounds or facilities for community organisations; and
- payments and other support for activities or programmes with the aim of supporting the recovery of the affected districts or regions and the rebuilding of strong, sustainable communities and community self-reliance, capacity building and stability.

Structure

Trustees

The Trustees are subject to the Trust Deed and the Trusts Act 2019. The Trustees are responsible for the allocation of Appeal funds to support Cyclone recovery initiatives. There are three Trustees; the Secretary for Internal Affairs, a position appointed as an original Trustee by the Trust Deed and two independent Trustees, one appointed as an original Trustee, and the other appointed by the Settlor, the Ministers of Finance and Internal Affairs.

Support services

The New Zealand Government lends support by covering the administration costs of the Trust. All money received by the Appeal has been put towards the Cyclone recovery effort and is audited by the Office of the Auditor-General New Zealand for transparency.

Cyclone Gabrielle Appeal Trust

Statement of Purpose (continues)

For the period from 26 February 2023 to 30 June 2023

Main sources of cash and resources

The Appeal was a fundraiser for the recovery effort for all districts or regions in which a state of emergency was declared for the effects of the Cyclone or other extreme weather events in January and February 2023.

The Trust is responsible for the allocation of the money raised by the Cyclone Gabrielle Appeal to support Cyclone recovery initiatives. Income is earned on the investment of funds in accordance with the Trust Deed.

Main methods used to raise funds

The Trust income has been raised from a public appeal for donations, which included the proceeds of a special purpose Lottery.

Cyclone Gabrielle Appeal Trust

Statement of Service Performance

For the period from 26 February 2023 to 30 June 2023

The Cyclone Gabrielle Appeal Trust (Trust) purpose is to provide relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023.

The Trust was set up to address needs identified by communities in the affected areas.

The Trust has not commenced making grants, and has yet to decide the process for responding to requests for funding. All the funds raised by the Trust and additional revenue from interest will be allocated to projects.

Objectives

Relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023.

How does the Cyclone Gabrielle Appeal Trust achieve its objectives?

Proposals for funding will be assessed against its funding policy once it has been agreed. Grant recipients will report to the Trust on what the funding achieved.

What did the Cyclone Gabrielle Appeal Trust do during the year?

The Trust was in its establishment phase and activity focused on understanding the cyclone recovery funding landscape and needs of communities in the affected areas.

The Trust service performance information will be based on a judgement as to the information that is most appropriate and meaningful to users when assessing performance against its objectives. These will be identified in the coming financial year as the Trust exits its establishment phase. However they will be based on the disbursement of the Appeal funds raised and interest earned.

Outputs

| | Actual 2023 |
|--|------------------------|
| Description and Quantification of the Trust's Outputs: | |

Grants

No grants were awarded in the period up to 30 June 2023

| |
|---|
| - |
|---|

Cyclone Gabrielle Appeal Trust
Financial Information
Statement of Comprehensive Revenue and Expenses

For the period from 26 February 2023 to 30 June 2023

| | Actual 2023 \$ |
|--|-------------------------------|
| Revenue | |
| Donations | 13,534,960 |
| Interest | 68,177 |
| Total Revenue | 13,603,137 |
| | |
| Expenses | |
| Bank Fees | - |
| Total Expenses | - |
| | |
| Total surplus/(deficit) for the Period | 13,603,137 |
| | |
| Total comprehensive revenue and expense for period | 13,603,137 |

The accompanying notes are an integral part of these financial statements

Cyclone Gabrielle Appeal Trust Statement of Changes in Equity

For the period from 26 February 2023 to 30 June 2023

| | Actual 2023 \$ |
|---|-----------------------|
| Opening equity | - |
| Total comprehensive revenue and expenses for the period | 13,603,137 |
| Closing Equity | 13,603,137 |
| | |
| Comprising | |
| Capital fund | - |
| Accumulated funds -restricted funds | 13,603,137 |
| Total Equity per Statement of Financial Position | 13,603,137 |
| | |
| Movements in Equity | |
| Closing Equity | 13,603,137 |
| | |
| Represented by | |
| Capital | |
| Opening balance | - |
| Net comprehensive revenue and expense for the period | - |
| Closing balance | - |
| | |
| Accumulated Funds | |
| Opening balance | - |
| Net comprehensive revenue and expense for the period | 13,603,137 |
| Closing balance | 13,603,137 |
| Total Equity at 30 June | 13,603,137 |

The accompanying notes are an integral part of these financial statements.

Cyclone Gabrielle Appeal Trust Statement of Financial Position

As at 30 June 2023

| | Note | Actual 2023 \$ |
|--|------|----------------------|
| Assets | | |
| Current Assets | | |
| Bank accounts | | 13,602,811 |
| Short-term investments | | - |
| Accrued income | | 326 |
| Total Current Assets | | 13,603,137 |
| Non-current Assets | | - |
| Total Assets | | 13,603,137 |
| Liabilities | | |
| Current Liabilities | | |
| Grants payable | | - |
| Total Current Liabilities | | - |
| Total Liabilities | | - |
| Total Assets less Total Liabilities (Net Assets) | | 13,603,137 |
| Equity | | |
| Capital contributed | | - |
| Accumulated comprehensive revenue and expenses- unrestricted funds | | 13,603,137 |
| Total Equity | | 13,603,137 |

The accompanying notes are an integral part of these financial statements.

Cyclone Gabrielle Appeal Trust

Statement of Cash Flows

For the period from 26 February 2023 to 30 June 2023

| | Note | Actual 2023 \$ |
|---|----------|----------------------|
| Cash Flows from Operating Activities | | |
| Cash was Provided from: | | |
| Donations | | 13,534,960 |
| Interest | | 68,177 |
| Cash was Disbursed to: | | |
| Grants paid | | - |
| Bank fees | | (326) |
| Net Cash Flows from Operating Activities | | 13,602,811 |
| Cash flows from Investing Activities | | |
| Cash was received from: | | |
| Receipts from the sale or maturity of investments | | - |
| Cash was applied to: | | |
| Payments to purchase investments | | - |
| Net Cash Flows from Investing Activities | | - |
| Net Cash Flow from Financing Activities | | - |
| Net Increase in Cash and Cash Equivalents | | 13,602,811 |
| Opening Cash | | - |
| Closing Cash | | 13,602,811 |
| This is represented by: | | |
| Bank Accounts and Cash | 1 | 13,602,811 |

The accompanying notes are an integral part of these financial statements.

Cyclone Gabrielle Appeal Trust

Statement of Accounting Policies

For the period from 26 February 2023 to 30 June 2023

Statement of Accounting Policies

Reporting Entity

The reporting entity is the Cyclone Gabrielle Appeal Trust, a registered charity under the Charities Act 2005. The Trust is domiciled and operates in New Zealand and is primarily involved in the provision of relief to the communities, iwi, hapū and marae of all districts or regions in which a state of emergency was declared for the effects of Cyclone Gabrielle (Cyclone) or other extreme weather events in January and February 2023. The Trust is a Public Benefit Entity (PBE).

Reporting Period

The financial statements for the period 26 February 2023 to 30 June 2023 were approved and authorised for issue by the Trustees on 20 December 2023.

Basis of Preparation

Going Concern Basis

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

Statement of Compliance

The Trust is a public benefit entity (PBE). The Trust has elected to apply Tier 2 PBE Accounting Standards RDR on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$30 million. The financial statements comply with New Zealand generally accepted accounting practice and are prepared in accordance with, and comply with, Tier 2 PBE accounting standards RDR. All transactions in the Financial Statements are reported using the accrual basis of accounting.

Measurement Base

The financial statements have been prepared on an historical cost basis.

Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$). The functional currency is New Zealand dollars. All financial information presented has been rounded to the nearest dollar.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Cyclone Gabrielle Appeal Trust

Statement of Accounting Policies

For the period from 26 February 2023 to 30 June 2023

Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Tier 2 PBE accounting standards requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if revision affects both current and future periods.

Comparatives

No comparative figures as this is the first period of operation and first reporting period.

Significant Accounting Policies

The following accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Revenue

The Trust derives income from public donations and interest on bank balances. Interest income is recognised when earned and is reported in the period to which it relates. Interest income is recognised in the surplus/(deficit) as it accrues, using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the next carrying amount of the financial asset.

Revenue from public donations and pledges is deemed to be non-exchange revenue as per the definition in the PBE standard IPSAS 23. Donations are recognised as revenue upon receipt and include donations from the public, donations received for specific programmes or services and donated goods in-kind.

Revenue from direct investment of funds with banks is deemed to be exchange revenue as per the definition in the PBE standard IPSAS 9.

Expenditure

Grants are recognised as expenditure when approved by the Trustees.

The Crown funds the Department of Internal Affairs to provide administrative services to the Trust and there is no recorded expenses in the Trust's SOCRE as a result.

Taxation

The Trust is exempt from income tax under section CW 42(1) (a) of the Income Tax Act 2007. The Trust has been granted tax exempt status and is registered as a Charity under the Charities Act 2005.

Cyclone Gabrielle Appeal Trust

Statement of Accounting Policies

For the period from 26 February 2023 to 30 June 2023

Goods and Services Tax (GST)

The Trust is not registered for GST, therefore amounts recorded in the financial statements are inclusive of GST (if any).

Receivables

Receivables are recorded at the amount due, less an allowance for credit losses. Receivables are written off when there is no reasonable expectation of recovery.

Financial Instruments

Non-derivative financial instruments comprise investments in cash and cash equivalents, trade receivables, trade and other payables and other liabilities.

Financial assets and financial liabilities are measured at fair value plus transaction costs. Any profits or losses from these financial transactions are recognised in the Statement of Comprehensive Revenue and Expense.

Cash and Cash Equivalents

The Trust treats cash and cash equivalents based on the term of the term deposit, not term to maturity from balance date. Cash and cash equivalents include cash on hand, cash in transit, deposits held on call with banks and other short-term, highly liquid investments, with original maturities of three months or less. The carrying value of these assets approximates their fair value.

Statement of Cash Flows

Operating activities include all activities other than investing activities. The cash inflows include all receipts of interest from investments and other sources of revenue that support the Trust's operating activities. Cash outflows include payments made for awards, scholarships and grants, and payments to suppliers.

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments.

The Trust has no financing activities.

Cyclone Gabrielle Appeal Trust

Statement of Accounting Policies

For the period from 26 February 2023 to 30 June 2023

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. They are impaired where there is objective evidence that the estimated future cash flows have been impacted. Objective evidence could include:

- Significant financial difficulty of the counterparty;
- Default or late payments; or
- It is becoming probable that the counterparty will enter bankruptcy or financial re-organisation.

The recoverable amount of the Trust's receivables carried at amortised cost is calculated at the present value of estimated future cash flows, discounted at the original effective interest rate. Impairment, being the difference between carrying amount and recoverable amount, is recognised in the Statement of Comprehensive Revenue and Expense.

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument-by-instrument basis. All individual instruments that are considered significant are subject to this approach.

Financial Risk Management

All assets of the Trust are classified as loans and receivable and the carrying values are equal to the fair values. All liabilities are classified as financial liabilities at amortised cost and the carrying values are equal to their fair values.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The cash flow risk is managed by maintaining the majority of the interest-bearing instruments at fixed rates. The term deposits are made for varying periods depending on the cash requirements of the Trust and earn interest at the respective short term deposit rates. The Board does not consider that there is significant interest rate risk exposure on the Trust's investments.

Foreign Currency Risk

All grants are paid in New Zealand currency. Any donations received in a foreign currency are translated to New Zealand dollars on the date of receipt. Any currency movement would have no effect on the Trust.

Fair Value

All current financial instruments recognised in the statement of financial position are stated at carrying amounts that are also a reasonable approximation of their fair values.

Cyclone Gabrielle Appeal Trust

Statement of Accounting Policies

For the period from 26 February 2023 to 30 June 2023

Credit Risk

Credit risk is the risk that a third party will default on its obligation causing a loss.

Credit risk is reduced by investing only in New Zealand registered banks under the Reserve Bank of New Zealand Act 1989.

Liquidity Risk

In meeting its liquidity requirements, the Trust maintains a target level of investments that must mature within specified timeframes to meet projected grant expenditures.

Cyclone Gabrielle Appeal Trust

Notes to the Financial Statements

For the period from 26 February 2023 to 30 June 2023

Note 1: Reconciliation of Net Cash Flows from Operating Activities to Total Comprehensive Revenue and Expense

| | 2023 |
|--|-------------------|
| | \$ |
| Reported comprehensive revenue and expense | 13,603,137 |
| Adjustments for movement in working capital items: | |
| Increase in receivables | (326) |
| | 13,602,811 |

Note 2: Related Parties Transactions and Key Management Personnel

All transactions were carried out on an arm's length basis. There were no related party transactions entered into during the year to 30 June 2023.

The key management personnel are the Trustees. No fees have been paid to Trustees during the year.

The Trust uses services of the Department of Internal Affairs (DIA) including (but not limited to) administrative and accounting services. The Trust does not recognise these services as in-kind revenue or expenditure. The audit fee is also paid by Department of Internal Affairs.

Note 3: Commitments

There were no commitments as at 30 June 2023.

Note 4: Contingent Assets – Pledged Donations

There were no contingent assets for pledged donations at 30 June 2023.

Note 5: Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees as at 30 June 2023.

Note 7: Events after balance date

There were no events that have occurred after the balance date that would have a material impact on the Financial Statements.

Cyclone Gabrielle Appeal Trust

Statement of Responsibility

For the period from 26 February 2023 to 30 June 2023

The Trustees are responsible for the preparation and presentation of the Cyclone Gabrielle Appeal Trust's financial statements and the judgements made in them.

The Trustees have the responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Trust's opinion, these financial statements fairly reflect the financial position and operations of the Cyclone Gabrielle Appeal Trust for the period from 26 February 2023 to 30 June 2023.

Signed on behalf of the Trust:



Sir Selwyn Parata
Chair



Paul James
Trustee

Date: 20 December 2023

Independent Auditor's Report

To the readers of Cyclone Gabrielle Appeal Trust's financial statements for the period ended 30 June 2023

The Auditor-General is the auditor of Cyclone Gabrielle Appeal Trust (the Trust). The Auditor-General has appointed me, Stephen Usher 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 10 to 19, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the period 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:

- present fairly, in all material respects:
 - its financial position as at 30 June 2023; and
 - its financial performance and cash flows for the period then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 20 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 financial statements, 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 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 the preparation of 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 intend to wind-up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees responsibilities arise from the Charities Act 2005 and the Trust Deed.

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 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 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 3 to 9 and page 20 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 (including International Independence Standards) (New Zealand) (PES 1) 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 blue ink, appearing to read 'S. Usher', with a large, sweeping flourish at the end.

Stephen Usher

On behalf of the Auditor-General
Wellington, New Zealand