

Pukorokoro Miranda Naturalists' Trust

Performance Report

For the year ended
31st December 2019



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Pukorokoro Miranda Naturalists' Trust

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31st December 2019



Legal Name of Entity:	Pukorokoro Miranda Naturalists' Trust
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Type of Entity and Legal Basis	Registered Charitable Trust
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Registration Number:	Registrar of Incorporated Societies # 212107 Charities Commission # CC 43147 IRD # 55-183-643
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Entity's Purpose or Mission:	<p>To establish and maintain an observatory for the study of natural history especially in the Firth of Thames and adjacent area. To collect information on the ecology of the Miranda coast with a view to its conservation To encourage and promote education for the greater knowledge and enjoyment of the natural like heritage of NZ To issue reports on the work of the Trust To promote the observation, study and preservation of bird, animal and plant life generally in NZ and to do all things as are incidental or allied with that purpose</p>
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Entity Structure:	<p>PMNT is a Charitable Trust. Membership is open to persons, groups and body corporates who support the objects of the Trust The general affairs of the Trust are managed by a council of members and officers elected at the AGM The trust employs a full time centre manager and part time employees for centre administration, education and guiding roles</p>
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Main Sources of the Entity's Cash and Resources:	Funds come from a mixture of earnings from the shop, subscriptions, donations, grants and course fees.
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Entity's Reliance on Volunteers and Donated Goods or Services:	The interest, involvement and participation of members and volunteers is essential to the ongoing success of the Trust.
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Contact details

Physical Address:	283 East Coast Rd, RD3 Pokeno 2473
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Postal Address:	283 East Coast Rd, RD3 Pokeno 2473
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Phone/Fax:	09 232 2781
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Email/Website:	http://www.miranda-shorebird.org.nz/
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	https://www.facebook.com/#!/MirandaShorebirdCentre
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	https://twitter.com/miranda_trust
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Pukorokoro Miranda Naturalists' Trust
Statement of Service Performance

"What did we do?" Highlights!
For the year ended
31st December 2019



What are we trying to do

Inspiration.

Migratory shorebirds link us with places everywhere between the Arctic and the South Island braided rivers and PMNT will be a place of protection, information, observation and action to share the wonder of these amazing shorebirds

Shorebird Conservation

PMNT through research and public advocacy will contribute to conservation of shorebirds and their habitat in all corners of their flyways. PMNT members will be actively engaged with shorebird stopover site managers in East Asia.

Public Engagement and Education

PMNT through our information centre, guides and formal classes will engage people of all cultures, ethnicities and ages to promote interest in, knowledge of and conservation of shorebirds and their habitat.

Conservation and Preservation of the local environment.

PMNT will contribute to the conservation, preservation and restoration of the wetlands and estuaries of the local environment.

What did we do

Shorebird research and education trip to North Korea. Trip included school visits. Funding was provided by Living Waters

5 courses / classes conducted to promote engagement with the natural environment.

Project to track the flight path of Pacific Golden Plovers. Birds tracked up to Alaska and almost home

3 open days held

4 issues published of Pukorokoro Miranda News. 6 issues of our email newsletter. Face book page has 3812 likes and 4009 followers

Education program ran "41 in class" visits and 18 class visit to PMNT.

Commenced the vegetation restoration project on Robert Findlay Reserve. Friends of the Reserve Group established to drive the project.

The Shorebird centre recorded 917 accommodation bed nights.

Visitor Centre recorded 9178 visitors.

Flock event in Tauranga featured 1988 cut out birds and over 1000 visitors with good social and new media coverage.

Remodelled accommodation unit with major improvement to bathrooms.

"Year of the Wrybill" promotion with Braid & Ashley Rakiura groups to highlight habitat threats.

Thousands of views of Kaiaua School "Year of the Wrybill" video.

Shore guide again employed over the Oct – April period to share the wonder of our birds.

Commenced fund raising for a new "roost" for our Centre manager. With \$73174 at end of Dec we are at about 20% of the target.

Thousands of hours of volunteer work.

Pukorokoro Miranda Naturalists' Trust

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended
31st December 2019



	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	95,004	112,384
Fees, subscriptions and other revenue from members	1	24,999	24,936
Revenue from providing goods or services	1	89,371	77,116
Interest, dividends and other investment revenue	1	9,598	11,614
Other revenue	1	44,676	53,067
Total Revenue		263,648	279,117
Expenses			
Cost of Goods Sold		46,666	39,797
Employment Costs		120,736	109,105
Maintenance		31,310	14,295
Flyway Expenses		29,359	57,535
PGP Project		23,318	-
Magazine Expenses		18,868	17,010
Depreciation		15,847	17,292
Course Expenses		14,153	13,687
Other		12,765	16,992
Education		7,009	3,291
Cleaning		6,478	4,805
Audit		5,225	5,560
Signage		5,121	
Insurance		4,809	4,759
Electricity		3,708	3,848
Movement in Life Members Reserve		2,550	5,950
Total Expenses		347,922	313,926
Surplus/(Deficit) for the Year		(84,274)	(34,809)

Pukorokoro Miranda Naturalists' Trust

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
31st December 2019



	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank on call accounts and cash	2	110,184	64,392
Bank Term Deposits	2	136,263	194,496
Debtors and prepayments	2	100	246
Inventory	2	39,461	35,277
Total Current Assets		286,008	294,411
Non-Current Assets			
Property, plant and equipment	3	1,789,931	1,805,778
Total Non-Current Assets		1,789,931	1,805,778
Total Assets		2,075,939	2,100,189
Liabilities			
Current Liabilities			
Creditors and accrued expenses	2	36,878	33,457
Unused donations and grants with conditions	4	95,936	41,883
Total Current Liabilities		132,814	75,340
Other Liabilities			
Life members Reserve		68,000	65,450
Total Other Liabilities		68,000	65,450
Total Liabilities		200,814	140,790
Total Assets less Total Liabilities (Net Assets)		1,875,125	1,959,399
Accumulated Funds			
Capital contributed by owners or members		-	
Accumulated surpluses or (deficits)	5	902,534	986,810
Reserves	5	972,591	972,591
Total Accumulated Funds		1,875,125	1,959,401

Approval

This performance Report has been approved by the Executive Council
at a meeting held on

Date

4 / MAY / 2020

4 / MAY / 2020

Signature

William Perry

M. K. VAN COTT

Name

W. C. PERRY

M. K. VAN COTT

Position

CHAIR

TREASURER

Pukorokoro Miranda Naturalists' Trust

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31st December 2019



	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	149,057	134,023
Subscriptions from members	26,878	24,936
Receipts from providing goods or services	134,193	131,385
Interest, dividends and other investment receipts	9,598	11,614
Cash was applied to:		
Payments to suppliers	(216,283)	(175,690)
Payments to Employees	(115,884)	(109,105)
Net Cash Flows from Operating Activities	(12,441)	17,163
Cash flows from Investing and Financing Activities		
Cash was received from:		
Decrease in Term Deposits	58,233	31,284
Cash was applied to:		
Payments to acquire property, plant and equipment		(13,729)
Net Cash Flows from Investing and Financing Activities	58,233	17,555
	45,792	34,718
Net Increase / (Decrease) in Cash	45,792	34,717
Opening Cash	64,392	29,675
Closing Cash	110,184	64,392
This is represented by:		
Bank Accounts and Cash	110,184	64,392

Pukorokoro Miranda Naturalists' Trust

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31st December 2019



Basis of Preparation

Pukorokoro Miranda Naturalists' Trust (PMNT) has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 and have been rounded to the nearest whole number. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

PMNT is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Valuation of property, machinery, fixture, furniture and inventory

Property

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Freehold land and buildings are measured at fair value. At each balance date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Land and buildings were valued with reference to cost less depreciation and market based evidence, such as comparable prices taking into account the nature, location and condition of the property.

Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use using the diminishing value method over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocated the cost or valuation of the asset less an estimated residual value over its remaining useful life.

Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Pukorokoro Miranda Naturalists' Trust

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31st December 2019



Revenue

Grants: Are recognised as revenue when received unless there is a clear "use or return" condition.

Donations: Are recognised as revenue on receipt.

Subscriptions: Are recognised as revenue in the period for which they are paid.

Life Subscriptions: Are recognised as revenue when paid. A liability for future cost of life members is maintained

Changes in Accounting Policies

There have been no changes in Accounting policies during the year.

Trust Funds

Trust Funds ('Equity') is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

Accumulated Funds

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Asset revaluation reserve

This reserve is for the periodic revaluation of property to fair value after initial recognition. Last Revaluation 2016

Sibson Reserve

Allocation of reserves to cover the granting of Sibson Awards to students who are conducting original research into any aspect of the ecology or management of shorebirds at a post-graduate level at any university in New Zealand.

Additional Notes

Related Party Transactions

The Trust did not enter into or undertake any related party transactions during the year (2018: none). The Trust does not have any receivables from or payables to any related parties as at reporting date (2018: none).

Capital and Leasing Commitments

The Trust has no non-cancellable lease or capital commitments at reporting date (2018: none).

Contingent Liabilities

The Trust has no contingent liabilities at reporting date (2018: none).

Going Concern

The performance report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Significant event arising subsequent to reporting date - Global pandemic of coronavirus disease 2019

A significant event has arisen subsequent to reporting date that relates to conditions impacting the operations of the Trust. Refer to 'Note 6: Events subsequent to reporting date' for further information. The Trustees have determined that the Trust's application of the going concern basis of accounting remains appropriate in light of this event.

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fundraising revenue	Grants	69,652	50,139
Donations & Bequests	Bequests	2,000	490
	Donations	23,171	31,975
	Donations - Flock		1,600
	Donations - Great Knot Food Drop	181	28,055
	Donations - In Memory		125
Total		95,004	112,384

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Subscriptions New Zealand	20,615	19,091
	Subscriptions Life Membership	3,087	5,000
	Subscriptions Overseas	1,297	845
Total		24,999	24,936

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing goods and related cost of goods sold	Shop Sales	89,371	77,116
	Cost of Goods Sold	(46,666)	(39,797)
	Margin	42,705	37,319
	Margin %	47.8%	48.4%

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Interest from Term Deposits	5,198	6,814
	Land lease	4,400	4,800
Total		9,598	11,614

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Other revenue	Accommodation	19,630	26,787
	Courses	18,515	22,342
	Talks & Schools	5,961	3,100
	Other Income	570	838
Total		44,676	53,067

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



Note 2: Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cash on hand	4,549	1,014
	Cash at BNZ	105,635	63,378
	BNZ Term Deposits	136,263	194,496
	Total	246,447	258,888

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Receivables	-	-
	Paypal	100	246
	Total	100	246

Asset Item	Analysis	This Year \$	Last Year \$
Inventory	Inventory	39,461	35,277
	Total	39,461	35,277

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade and other payables	15,121	21,311
	Subscriptions prepaid	11,451	9,572
	Field Course prepaid	2,450	2,000
	Holiday Pay Accrual	6,982	2,130
	GST	430	(1,556)
	EFT-Pos	444	-
	Total	36,878	33,457

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with	Building Project Donations	73,174	20,000
	PGP GPS project	-	9,610
	North Korean Visitors	7,274	7,273
	DOC Shell Bank Restoration	14,988	
	Len Reynolds Trust - Signage	-	5,000
	Piessememorial - lab equipment	500	
	Total	95,936	41,883

Other Liability Item	Analysis	This Year \$	Last Year \$
	Life Members Reserve	68,000	65,450
	Total	68,000	65,450

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



Note 3: Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	1,626,500			-	1,626,500
Buildings	154,374			8,362	146,012
Furniture and fixtures	9,703			1,569	8,134
Machinery	15,201			5,916	9,285
Total	1,805,778	-	-	15,847	1,789,931

Last Year					
Asset Class	Opening Carrying Amount	Purchases / Revaluation	Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	1,626,500			-	1,626,500
Buildings	162,595			8,221	154,374
Furniture and fixtures	8,396	2,397		1,090	9,703
Machinery	11,851	11,332		7,982	15,201
Total	1,809,342	13,729	-	17,293	1,805,778

Note 4: Significant Grants

Significant Grants

Description	Carried forward from last year	Grants received this year	Deferred portion at year end	Net for the Year	Purpose of Grant
Building Fund	20000	53174	73174	-	Building
Ron & Edna Greenwood Env Trust	4610			4,610	PGP GPS
Mazda Foundation	5000			5,000	PGP GPS
EAAF Partnership	7273	1	7274	-	Koreans Visit
Len Reynolds Trust	5000			5,000	Signage
Dept of Conservation		18,680	14988	3,692	Restoration
Dept of Conservation		13,043		13,043	N Korea Survey
Trust Waikato		5,000		5,000	Operating Expences
Chisholm Whitney Charitable Trust		17,206		17,206	Renovations
Lush NZ		10,000		10,000	PGP GPS
Tauranga City Council		1,500		1,500	Education
Piesse memorial		500	500	-	Lab Eq
OSNZ		4,600		4,600	
Total	41,883	123,704	95,936	69,651	

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	986,810	972,591	1,959,401
Surplus/(Deficit)		(84,274)		(84,274)
Transfer to Reserves				
Transfer from Reserves		-	-	
Closing Balance	-	902,536	972,591	1,875,127

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	1,021,619	972,591	1,994,210
Surplus/(Deficit)		(34,809)		(34,809)
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	986,810	972,591	1,959,401

Breakdown of Reserves		Actual	Actual
Name	Nature and Purpose	This Year	Last Year
		\$	\$
Sibson Reserve	Allocation of reserves to cover the granting of Sibson Awards to students who are conducting original research into any aspect of the ecology or management of shorebirds at a post graduate level at any university in New Zealand.	40,000	40,000
Asset Revaluation Reserve	The asset revaluation reserve is used to record increments and decrements on revaluation of the land and buildings held by the Trust	932,591	932,591
Total		972,591	972,591

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



Note 6: Events Subsequent to Reporting Date

Global pandemic of coronavirus disease 2019

Subsequent to reporting date, on 11 March 2020, the World Health Organization declared an ongoing global outbreak of a novel coronavirus, known as 'coronavirus disease 2019' ('COVID 19'), as a pandemic.

In order to prevent and contain the transmission of COVID 19, Governments have imposed, amongst others, the following measures on its citizens and visitors: travel restrictions, quarantines, entry bans, temporary closure of businesses and schools, the cancellation of gatherings and events. As a result, there has been an immediate impact on businesses such as the tourism, travel, transport, hospitality, retail, entertainment, sport and education sectors, which has resulted in lower economic activity. There has also been an impact on supply chains and the production of goods and rendering of services throughout the world and this lower economic activity has resulted in reduced demand for many goods and services.

In order to mitigate the economic impacts of the COVID 19 pandemic, Governments have begun to implement a range of economic responses to provide financial stimulus and welfare support. As at the date of this report, the COVID 19 pandemic continues to negatively impact global and national economic activity.

The New Zealand Government has implemented a four level COVID 19 alert system which specifies public health and social measures to be taken in response to COVID 19.

New Zealand was moved to Alert Level 4 on 25 March 2020. Under Alert level 4, the specific measures that applied locally and nationally included, full restriction on movement with the exception of accessing essential services, and closure of all non essential businesses ('lockdown period').

The Alert Level across the country was reduced to Alert Level 3 on 28 April 2020, and is expected to reduce to Alert Level 2 on 12 May 2020. New Zealand remains at Alert Level 3 as at the date of the signing of this performance report. Under Alert Levels 3 and 2, the specific measures that apply locally and nationally include, restrictions on non essential movement, and closure of some non essential businesses.

Governments around the world have also implemented similar public health and social measures to be taken in response to COVID 19.

Under the Alert Level system, the Trust is classified as a non-essential service and as such will be closed throughout. The Trust's revenue is derived from donations as well as local and international visitors to the centre.

Preliminary indications suggest that the New Zealand Government and International Governments may maintain varying forms of their COVID-19 prevention and containment measures at least until a vaccine for COVID-19 is available.

The Trust has already seen an impact on its operations to date. The response to the pandemic, by the New Zealand Government and Governments around the world, continues to inhibit general activity levels within the community, the economy and the operations of the Trust. The scale and duration of these developments remain uncertain as at the date of signing this performance report, however they will undoubtedly impact the Trust's ability to attract new visitors and maintain revenue levels from existing visitors, and in turn impact its service performance, cash flow and financial performance.

Pukorokoro Miranda Naturalists' Trust

Notes to the Performance Report

For the year ended
31st December 2019



In response to the COVID 19 pandemic, and the national and international measures implemented to contain the transmission of COVID-19:

- The Trustees have implemented appropriate health and safety responses to ensure the continuity of its operations.
- The Trustees have undertaken an analysis of its forecasted cashflows for 12 months from the date of signing these performance report. This analysis includes the consideration of reasonably possibly changes in key forecast assumptions.
- The Trustees have considered the pandemic's effect on the carrying value of the property held by the Trust. However due to present economic circumstances with respect to COVID-19 as described above, there remains an inherent uncertainty with respect to the carrying value of properties. At the date of signing this performance report, it is not possible to determine the resulting impact, if any, of present economic conditions on the carrying value of the land (\$1.627m) and buildings (\$0.146m) as reported in Note 3 as at 31 December 2019.
- The Trust has short term term deposits available (as at 31 March 2020, \$181,299 in funds on call and on term deposit that are uncommitted, and which should provide sufficient operating cashflows for 12 months from the date of signing this performance report.

As such, the Trustees have determined that the Trust's application of the going concern basis of accounting remains appropriate.

It is not possible to estimate the impact of the pandemic's short and long term effects, or the National and International Governments' efforts to combat the outbreak and support businesses. As such, it is not practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Trust at this time.

This performance report has been prepared based upon conditions existing at the end of the reporting period, 31 December 2019, and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID 19 pandemic occurred after 31 December 2019, its impacts are considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to this performance report in relation to the COVID-19 pandemic.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Pukorokoro Miranda Naturalists' Trust

Report on the Audit of the Performance Report

Qualified Opinion

We have audited the performance report of Pukorokoro Miranda Naturalists' Trust ('the Trust') on pages 1 to 14, which comprises the statement of financial position as at 31 December 2019, and the entity information, the statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable, and the accompanying performance report presents fairly, in all material respects, the entity information and the service performance for the year ended 31 December 2019, the financial position of the Trust as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) ('PBE SFR-A (NFP)').

Our report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the Trustees of the Trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Trust as a body, for our audit work, for our report or for the opinions we have formed.

Basis for Qualified Opinion

The statement of financial performance includes sales income of \$89,371, donation income of \$23,352, member subscription income of \$24,999, accommodation income of \$19,630 and field courses income of \$18,515, over which limited controls exist prior to the income being recorded in the Trust's accounting records. There were no practical procedures available to us to confirm the completeness of revenue. Accordingly, we were unable to obtain sufficient appropriate audit evidence in this regard. Consequently, we were unable to determine whether any adjustments of revenue recorded were necessary.

In addition, the statement of service performance includes a description and quantification of the Trust's relevant outputs with respect to visitor attendance and attendance of educational talks held at the Trust's shorebird centre. Due to the nature of the quantification of the outputs, we have been unable to obtain sufficient appropriate audit evidence to support the reported outputs for the year. Consequently, we are unable to determine whether any adjustments are necessary.

We conducted our audit of the statement of financial position, statement of financial performance, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

In addition to this, principals and employees of our firm deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust. This has not impaired our independence.

Emphasis of Matter

We draw attention to the statement of accounting policies in the performance report, which describes the ongoing global pandemic of the novel coronavirus disease 2019 ('COVID-19'). The COVID-19 pandemic has been negatively impacting global and national economic activity since March 2020 and continues to do so as at the date of the signing of this performance report. This performance report has been prepared based upon conditions existing at the end of the 31 December 2019 reporting period and consider those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of the COVID-19 pandemic occurred after 31 December 2019, its impacts are considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to the performance report for the 31 December 2019 reporting period. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- The preparation and fair presentation of the performance report on behalf of the Trust, which comprises the statement of financial position as at 31 December 2019, and the entity information, the statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information, in accordance with PBE SFR-A (NFP), and
- Such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

4 May 2020