



Waikato Health Trust

ANNUAL REPORT

For the year ended 30 June 2013





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For the year ended 30 June 2013

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TRUST PARTICULARS

The Trust was incorporated as a charitable trust in accordance with the provisions of the Charitable Trust Act 1957, and changed its name to Waikato Health Trust on 26 August 2002.

The purpose of the Trust is to fund health or disability services, related services or projects, health research or education and other appropriate health related purposes within the communities served by Waikato District Health Board.

TRUSTEES: PIPPA MAHOOD
Elected Representative, Waikato District Health Board, Hamilton

MAUREEN CHRYSTALL
Chief Financial Officer, Waikato District Health Board, Hamilton

MARY ANNE GILL
Communications Director, Waikato District Health Board, Hamilton

BANKERS: WESTPAC BANKING CORPORATION
426 Victoria Street, Hamilton

AUDITORS: AUDIT NEW ZEALAND
on behalf of the Auditor-General



TRUSTEES' REPORT

For the year ended 30 June 2013

Donations and Bequests of \$414,410 (2012: \$255,291) were received during the year.

Grants of \$737,508 (2012: \$1,165,809) were made during the year.

Interest of \$203,248 (2012: \$221,040) was received from investments for the year.

The Trust equity at 30 June 2013 is \$5,614,718 (2012: \$5,749,563).

Remuneration of Trustees was \$Nil (2012: \$Nil).

The Trust continues to be in a sound position to apply further funds towards health or disability services, related services or projects, health research or education and other appropriate health related purposes within the communities served by Waikato District Health Board.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Note	2013 Actual	2012 Actual
Operating income	1	414,410	255,291
Finance income	2	203,248	221,040
Total income		617,658	476,331
Other operating expenses	3	14,995	15,214
Total expenses		14,995	15,214
Surplus before grants		602,663	461,117
Less grants		(737,508)	(1,165,809)
Surplus/(deficit)		(134,845)	(704,692)
Comprehensive income/(expense) for the year		(134,845)	(704,692)

The accompanying notes form part of these financial statements



STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2013

	2013 Actual	2012 Actual
Equity at the beginning of the year	5,749,563	6,454,255
Comprehensive income/(expense)	(134,845)	(704,692)
Contributions/(withdrawals) from owners	-	-
Total equity at the end of the year	5,614,718	5,749,563

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Note	2013 Actual	2012 Actual
Assets			
Cash and cash equivalents	4	5,900,288	5,763,453
Trade and other receivables	5	17,018	1,198
Total current assets		5,917,306	5,764,651
Total assets		5,917,306	5,764,651
Equity			
Reserved funds	7	115,297	115,297
Partially reserved funds	7	5,219,241	5,390,537
General fund	7	280,180	243,729
Total equity		5,614,718	5,749,563
Liabilities			
Trade and other payables	8	302,588	15,088
Total current liabilities		302,588	15,088
Total liabilities		302,588	15,088
Total equity and liabilities		5,917,306	5,764,651

Signed on behalf of the Board of Trustees



Trustee
23 October 2013



Trustee
23 October 2013

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 30 June 2013

	Note	2013 Actual	2012 Actual
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Donations and bequests		414,410	255,291
Interest receipts		187,427	220,484
<i>Cash was provided to:</i>			
Grants		(449,892)	(1,205,870)
Expenses		(15,110)	(14,806)
Net cash flows from operating activities	6	136,835	(744,901)
Net increase/(decrease) in cash and cash equivalents		136,835	(744,901)
Cash and cash equivalents at beginning of year		5,763,453	6,508,354
Cash and cash equivalents at end of year	4	5,900,288	5,763,453

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Significant accounting policies

REPORTING ENTITY

The Trust is incorporated under the Charitable Trusts Act 1957, and changed its name to Waikato Health Trust on 26 August 2002. The trust registered with the Charities Commission on 12 February 2008, registration number CC21046, and is domiciled in New Zealand.

The Trust financial statements are presented in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards (FRSs) as required by the Trust Deed.

The general accounting principles recognised as appropriate for the measurement and reporting of financial results on a historical cost basis have been followed by the Trust. The Trust qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting.

The Trust has taken advantage of the different reporting exemptions under the framework of differential reporting except for NZIAS 7 Statement of Cash Flows and NZIFRS 9 Financial Instruments. The Trust is not liable for GST and is recognising revenue and expenses on a GST inclusive basis.

The purpose of the Trust is to fund health or disability services, related services or projects, health research or education and other appropriate health related purposes within the communities served by Waikato District Health Board.

The financial statements were authorised for issue by the Trustees on 23 October 2013.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZGAAP). They comply with New Zealand equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

BASIS OF PREPARATION

The financial statements are presented in New Zealand dollars and have been rounded to the nearest dollar. The functional currency of the Trust is New Zealand dollars.

The preparation of financial statements in conformity with NZIFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income 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, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 the revision affects both current and future periods.

Judgements made by management in the application of NZIFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

BASIS OF CONSOLIDATION

The Trust has no subsidiaries, associates or joint ventures.

The Trust is consolidated into the accounts of Waikato District Health Board due to being a controlled subsidiary of Waikato District Health Board.



FINANCIAL INSTRUMENTS

Financial instruments comprise, trade and other receivables, cash and cash equivalents, and trade and other payables.

A financial instrument is recognised if the Waikato Health Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Waikato Health Trust's contractual rights to the cash flows from the financial assets expire or if the Waikato Health Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Waikato Health Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Waikato Health Trust's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits with maturity of no more than three months from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Waikato Health Trust's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables

Trade and other receivables are recorded at fair value less any provision for impairment. Bad debts are written off during the period in which they are identified.

IMPAIRMENT

The carrying amounts of Waikato Health Trust's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the statement of comprehensive income.

The recoverable amount of the Waikato Health Trust's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual trade receivables that are considered significant are subject to this approach. For trade receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

Trade and other payables

Trade and other payables are recorded at their face value.

OTHER LIABILITIES

Provisions

A provision is recognised when Waikato Health Trust has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risks specific to the liability.

Income tax

The trust is deemed to be a charitable trust and is therefore not subject to income tax.

Goods and services tax

The financial statements have been prepared inclusive of goods and services tax.

RECOGNITION OF INCOME

Interest income is recognised on an accrual basis. Donations and bequests are recognised upon receipt.

APPLICATION FOR GRANTS

The Waikato Health Trust application process reviews requests for grants in accordance with the Trust Deed and, if acceptable, gives an initial commitment to a grant subject to certain criteria being met. If the criteria are not met then the Waikato Health Trust may withdraw the commitment to the grant. Grants are only made once all criteria have been met.

CHANGES IN ACCOUNTING POLICIES

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

STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED

The following standards have not been early adopted in the preparation of the financial reports for the year ended 30 June 2013.

NZIFRS 9 *Financial Instruments* will eventually replace NZIAS 39 *Financial Instruments: Recognition and Measurement*. NZIAS 39 is being replaced through the following 3 main phases: Phase 1 Classification and Measurement, Phase 2 Impairment Methodology, and Phase 3 Hedge Accounting. Phase 1 on the classification and measurement of financial assets has been completed and has been published in the new financial instrument standard NZIFRS 9. NZIFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in NZIAS 39. The approach in NZIFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The financial liability requirements are the same as those of NZIAS 39, except for when an entity elects to designate a financial liability at fair value through the surplus/deficit. The new standard is required to be adopted for the year end 30 June 2016. However, as a new Accounting Standards Framework will apply before this date, there is no certainty when an equivalent standard to NZIFRS 9 will be applied by public benefit entities.

The Minister of Commerce has approved a new Accounting Standards Framework (incorporating a Tier Strategy) developed by the External Reporting Board (XRB). Under this Accounting Standards Framework, Waikato Health Trust is classified as a Tier 3 reporting entity and it will be required to apply Public Benefit Entity Simple Format Reporting Standards – Accrual (PSFR-A).

The effective date for the new standards for public sector entities is for reporting periods beginning on or after 1 July 2014. This means Waikato Health Trust will transition to the new standards in preparing its 30 June 2015 financial statements. Waikato Health Trust has not assessed the implications of the new Accounting Standards Framework at this time.

Due to the change in the Accounting Standards Framework for public benefit entities, it is expected that all new NZIFRSs and amendments to existing NZIFRSs will not be applicable to public benefit entities. Therefore the XRB has effectively frozen the financial reporting requirements for public benefit entities up until the new Accounting Standards Framework is effective. Accordingly, no disclosure has been made about new or amended NZIFRSs that exclude public benefit entities from their scope.

NOTES TO THE FINANCIAL STATEMENTS

1 Operating income	2013 Actual	2012 Actual		
Donations and bequests	414,410	255,291		
	<u>414,410</u>	<u>255,291</u>		
2 Finance Income	2013 Actual	2012 Actual		
Interest income	203,248	221,040		
	<u>203,248</u>	<u>221,040</u>		
3 Other operating expenses	2013 Actual	2012 Actual		
Audit fees (for the audit of the financial statements)	14,858	15,088		
Interest paid	-	-		
Other	137	126		
	<u>14,995</u>	<u>15,214</u>		
4 Cash and cash equivalents	2013 Actual	2012 Actual		
Cheque account	8,688	106,953		
Investment call account	5,891,600	5,656,500		
	<u>5,900,288</u>	<u>5,763,453</u>		
5 Trade and other receivables	2013 Actual	2012 Actual		
Trade and other receivables	17,018	1,198		
	<u>17,018</u>	<u>1,198</u>		
6 Reconciliation of surplus/(deficit) for the period with net cash flows from operating activities:	2013 Actual	2012 Actual		
Surplus/(deficit) for the period after grants	(134,845)	(704,692)		
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(15,820)	(557)		
Increase/(decrease) in trade and other payables	287,500	(39,652)		
Net movement in working capital	<u>271,680</u>	<u>(40,209)</u>		
Net cash inflow/(outflow) from operating activities	<u>136,835</u>	<u>(744,901)</u>		
7 Capital and reserves				
Reconciliation of movement in capital and reserves:				
	Reserved funds	Partially reserved funds	General fund	Total equity
Balance at 1 July 2011	115,297	5,957,148	381,810	6,454,255
Transfers in	-	403,453	107,880	511,333
Transfers out	-	(970,064)	(245,961)	(1,216,025)
Balance at 30 June 2012	<u>115,297</u>	<u>5,390,537</u>	<u>243,729</u>	<u>5,749,563</u>
Balance at 1 July 2012	115,297	5,390,537	243,729	5,749,563
Transfers in	-	542,121	75,536	617,657
Transfers out	-	(713,417)	(39,085)	(752,502)
Balance at 30 June 2013	<u>115,297</u>	<u>5,219,241</u>	<u>280,180</u>	<u>5,614,718</u>

7 Capital and reserves (continued)

Trust Funds

Reserved and partially reserved funds are donated or bequeathed for specific purposes. The Trustees are required to manage these funds in accordance with the trust deed or the wishes of the donor.

General funds are used for grants applied in accordance with the Trust Deed.

The revenue and expenditure in respect of trust funds is included in the statement of comprehensive income.

8 Trade and other payables

	2013 Actual	2012 Actual
Sundry trade payables	302,588	15,088
	302,588	15,088

Grants payable to Waikato District Health Board at 30 June 2013 were \$287,615 (2012:\$Nil), for purchases that have been completed and authorised for reimbursement but have not yet been paid.

9 Financial instruments

The Trust recognises the treasury policy of the Waikato District Health Board which provides for risk management of interest rates, operating and capital expenditure denominated in a foreign currency, and the concentration of credit.

Credit risk

Financial instruments, which potentially subject the trust to concentrations of risk, consist principally of cash and short-term investments and trade receivables.

The Trust places its cash and short-term deposits with high credit quality financial institutions and sovereign bodies through Waikato District Health Board.

The Trust has \$17,018 trade receivables as at 30 June 2013 (2012:\$1,198).

The status of trade receivables at the reporting date is as follows:

Trade receivables	Gross Receivable	Impairment	Gross Receivable	Impairment
	2013	2013	2012	2012
Not past due	17,018	-	1,198	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
Past due 121-360 days	-	-	-	-
Past due more than 1 year	-	-	-	-
Total	17,018	-	1,198	-

In summary, trade receivables are determined to be impaired as follows:

Trade receivables	2013 Actual	2012 Actual
Gross trade receivables	17,018	1,198
Impairment	-	-
Net total trade receivables	17,018	1,198

At the balance date there were no significant other concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

9 Financial instruments (continued)

Liquidity risk

The following table sets out the contractual cash flows for all financial liabilities that are settled on a gross cash flow basis.

	2013 Actual					
	Contractual cash flow	6 mths or less	6 - 12 mths	1 - 2 years	2 - 5 years	More than 5 years
Trade and other payables	302,588	302,588	-	-	-	-
Total	302,588	302,588	-	-	-	-

	2012 Actual					
	Contractual cash flow	6 mths or less	6 - 12 mths	1 - 2 years	2 - 5 years	More than 5 years
Trade and other payables	15,088	15,088	-	-	-	-
Total	15,088	15,088	-	-	-	-

Market risk

The Waikato Health Trust does not enter into derivative arrangements in the ordinary course of business. A financial risk management committee, composed of senior management, provides oversight for risk management. This committee determines the Waikato Health Trust's financial risk policies and objectives, and provides guidelines. This committee also establishes procedures for control and valuation, risk analysis, counterparty credit approval, and ongoing monitoring and reporting.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate, or the cash flows from a financial instrument will fluctuate, due to changes in market interest rates.

Capital management

The Trust's capital is its equity, which comprises equity funds. The Trust manages its revenues, expenses, assets, liabilities and general financial dealings prudently.

The Trust's objectives of managing the equity is to ensure the Trust effectively achieves its goals and objectives, whilst maintaining a strong capital base. The Waikato Health Trust policies in respect of capital management are reviewed regularly by the Trustees.

There have been no material changes in the Trust's management of capital during the period.

Sensitivity analysis

In managing interest rate and currency risks the Trust aims to reduce the impact of short-term fluctuations on Waikato Health Trust's earnings. Over the longer-term however, permanent changes in foreign exchange and interest rates would have an impact on earnings.

At 30 June 2013, it is estimated that a general increase of one percentage point in interest rates would increase the Trust's surplus by approximately \$59,003 (2012:\$57,635).

9 Financial instruments (continued)

Classification and fair values

The classification and fair values together with the carrying amounts shown in the statement of financial position are as follows:

		2013 Actual			
	Note	Loans and receivables	Financial liabilities measured at amortised cost	Carrying amount 2013 Actual	Fair value 2013 Actual
Trade and other receivables	5	17,018	-	17,018	17,018
Cash and cash equivalents	4	5,900,288	-	5,900,288	5,900,288
Trade and other payables	8		302,588	302,588	302,588

		2012 Actual			
	Note	Loans and receivables	Financial liabilities measured at amortised cost	Carrying amount 2012 Actual	Fair value 2012 Actual
Trade and other receivables	5	1,198	-	1,198	1,198
Cash and cash equivalents	4	5,763,453	-	5,763,453	5,763,453
Trade and other payables	8		15,088	15,088	15,088

Estimation of fair values analysis

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Cash and cash equivalents

The carrying amount of cash and bank overdraft balances is equivalent to their fair value. Some cash balances are for restricted purposes as per the trust deeds.

Trade and other receivables / payables

For receivables / payables the notional amount is deemed to reflect the fair value. All other receivables / payables are discounted to determine the fair value.

10 Related parties

Identity of related parties

Waikato Health Trust has a related party relationship with the Waikato District Health Board.

The purpose of the Waikato Health Trust is to support the provision of health and disability services within the area served by the Waikato District Health Board. Within the broad purpose the Trust undertakes a number of specific activities; the main one of these is to manage the donations and bequests received by Waikato District Health Board.

Grants paid to the Waikato District Health Board were \$737,508 in 2013 (2012:\$1,165,809). Monies payable to the Waikato District Health Board at 30 June 2013 were \$287,615 (2012:\$Nil).

Remuneration of trustees

Remuneration of trustees was \$Nil (2012:\$Nil).

11 Subsequent event

There are no significant events subsequent to balance date.

12 Accounting estimates and judgements

Management discussed with the Waikato District Health Board's Audit and Risk Management Committee the development, selection and disclosure of the Trust's critical accounting policies and estimates and the application of these policies and estimates.

13 Commitments

The commitments at 30 June 2013 were \$226,145 (2012:\$229,251).

14 Contingent assets

At 30 June 2013 the Trust had no contingent assets (2012:\$Nil).

15 Contingent liabilities

There were no contingent liabilities at 30 June 2013 (2012:\$Nil).

STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2013

The Board of Trustees and management of Waikato Health Trust accept responsibility for the preparation of the financial statements for the year ended 30 June 2013 and the judgements used in them.

The Board of Trustees and management of Waikato Health Trust accepts responsibility for establishing and maintaining systems of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial reporting.

In the opinion of the Board of Trustees and management of Waikato Health Trust, the financial statements for the year ended 30 June 2013 fairly reflect the financial position and operations of Waikato Health Trust.



Trustee
23 October 2013



Trustee
23 October 2013

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

To the readers of Waikato Health Trust's financial statements for the year ended 30 June 2013

The Auditor General is the auditor of Waikato Health Trust (the Trust). The Auditor General has appointed me, John Scott, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on her behalf.

We have audited the financial statements of the Trust on pages 5 to 16, that comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity 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.

Opinion

In our opinion the financial statements of the Trust on pages 5 to 16:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's:
 - financial position as at 30 June 2013; and
 - financial performance and cash flows for the year ended on that date.

Our audit was completed on 23 October 2013. This is the date at which our opinion is expressed.

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

Basis of opinion

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

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

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; we consider internal control relevant to the preparation of the Trust's financial statements that fairly reflect the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

An audit also involves evaluating:

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

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

We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Trustees

The Trustees are responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's financial position, financial performance and cash flows.

The Trustees are also 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. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

The Trustees' responsibilities arise from clause 21 of the Trust Deed of the Trust.

Responsibilities of the Auditor

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

Independence

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

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

John Scott
Audit New Zealand
On behalf of the Auditor General
Auckland, New Zealand



