



ANNUAL REPORT

**New Zealand Fruitgrowers' Charitable Trust Group
For the Year Ended 31 March 2021**

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Entity Information

New Zealand Fruitgrowers' Charitable Trust Group For the Year Ended 31 March 2021

Legal Name of Entity

New Zealand Fruitgrowers' Charitable Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC21071

Entity's Purpose or Mission

Makes grants to fruit growers industry.

Entity Structure

Trust and Group – The Trust is governed by 5 Trustees. The Group comprises the Trust and two wholly owned subsidiaries Huddart Parker Building Limited and New Zealand Fruitgrowers Federation.

Main Source of Entity's Cash and Resources

The main source of income is from an investment property. The property is held by the wholly owned subsidiary Huddart Parker Building Ltd acting as bare Trustee.

Main Methods Used by Entity to Raise Funds

Property income from the property owned as a bare trustee by the wholly owned subsidiary Huddart Parker Building Ltd.

Entity's Reliance on Volunteers and Donated Goods and Services

None

Physical Address

Level 4, 20 Ballance Street, Wellington 6011.

Approval of Consolidated Financial Report

New Zealand Fruitgrowers' Charitable Trust Group

For the Year Ended 31 March 2021

The Trustees are pleased to present the approved consolidated financial report including the historical financial statements of the New Zealand Fruitgrowers' Charitable Trust for the year ended 31 March 2021

APPROVED



Chair

Date: 16 June.....2021



Trustee

Date: 16 JUNE.....2021

Statement of Service Performance

New Zealand Fruitgrowers' Charitable Trust Group For the Year Ended 31 March 2021

Description of Entity's Outcomes

The application of Trust Funds is governed by a Trust Deed which permits spending in the following areas:

- To promote encourage and foster in the fields of and relating to fruit growing and to disseminate and make available the results thereof for public use and for the improvement of human knowledge and to generally concern itself in fruit growing research within New Zealand; and
- To promote and improve standards of training and education in the New Zealand fruit growing industry; and
- To assist with the education of persons associated with the fruit growing industry in New Zealand; and
- To promote education in the subject of fruit growing; and
- To establish and support professorships, fellowships, lectureships, scholarships and prizes; and
- To relieve poverty of persons who are or were engaged in activities and employment associated with the New Zealand fruit growing industry; and
- To promote encourage and foster in all matters in, or relating to, the New Zealand fruit growing industry; and
- To promote encourage and foster any aspect of the fruit growing industry likely to be of benefit to New Zealand and whether as a result of increased efficiency, improved productivity, improved product or better marketing; and
- To assist in the establishment of organisations or structures as are necessary or desirable to achieve any of the foregoing objectives including, and without limitation, grants:
 - To meet establishment costs
 - For research and development
 - To facilitate dissemination of results from such research and development
 - For education and training of officers and employees of such organisations
 - To meet the operating costs of industry organisations in any of the foregoing charitable purposes
- The Trust generates funds from rent from a commercial building asset and other financial assets in order to be able to provide grants to those in the fruit growers industry.

Outputs and measures of quality and objectives in respect to delivery:	Actual this year \$	Budget this year \$	Budget next year \$
Grants provided to organisations to assist delivering the Trusts outcomes and effect on Society (detailed below)	480,736	400,000	400,000
Grant refunded due to inability to apply due to the Covid-19 lockdown	(10,000)		
Grants per Consolidated Statement of Financial Performance	470,736		
Central Otago Fruitgrowers' Assn Inc. – administration grant	5,000		
Gisborne Young Grower 2021 competition	5,000		
Hawke's Bay Fruitgrowers' Assn Inc. – scholarships	5,574		
Hawke's Bay Fruitgrowers' Assn Inc. – Hawke's Bay Young Grower competition	10,000		
Hawkes Bay Labour Governance Group Inc.	10,000		
Hawkes Bay A&P Assn. National Field day	5,000		
Horticulture Export Authority – Barriers to Export Trade publication	12,000		
Horticulture NZ Inc. – Orchardist magazine grant	70,000		
Horticulture NZ Inc. – 2020/21 Leadership programme	32,000		
Horticulture NZ Inc. – 2021 Presidents trophy grant	4,000		
Horticulture NZ Inc. – 2020 Kellogg and Nuffield programmes	10,000		
Horticulture NZ Inc. – Nelson Careers Progression Manager	20,000		
Horticulture NZ Inc. – Northland Careers Progression Manager	20,000		
Horticulture NZ Inc. – Southern Careers Promotion Governance Group	50,000		
Horticulture NZ Inc. – Women in Horticulture	15,000		
Horticulture NZ Inc. – Massey University Horticulture Capability Group	40,000		
Horticulture NZ Inc. – Pick Tiki recruitment	15,000		
Katikati Innovative Horticulture Trust	25,000		
New Zealand Apples & Pears Inc – East Coast Workforce Development Manager	30,000		
Nelson Fruitgrowers Assn – Motueka hailstorm relief	4,162		
Nelson Fruitgrowers Assn – 2021 Young Grower competition	8,000		
NZ Plant & Food Inc – 2020 Fresh Facts publication	2,500		
NZ Plant Protection Society – International Canker Workshop	2,500		
NZ Citrus Growers Inc. – Growing Citrus Guide	30,000		
Summerfruit NZ 2020/21 Labour Co-ordinator	35,000		
United Fresh NZ Inc. - 5+aDay sponsorship	15,000		

Additional information

Grants are at times approved conditional on the donee being able to meet certain criteria e.g. confirm sufficient funds are available to complete the project prior to the project starting. In other cases government policy can determine when projects can commence. In these and other instances the Trust withholds funding until the Trustees are sure that the project will proceed with a good chance of success. Excluding asset revaluations and grants 46.20% of profit for the year ended 31 March was distributed by way of grants (2020; 58.27%).

The Trust made a net return, before grants, on average equity of 22.53% for the year ended 31 March 2021 (2020; 19.11%).

Operating costs, exclusive of grants paid, were 3.38% (2020; 4.20%) of average equity.

Real estate makes up 85% (2020, 87%), term deposits 6% (2020; 7%) and equities 9% (2020; 6%) of the Trust's total long term investment portfolio.

The Trust is continuing to rebuild its more liquid reserves after the extensive remedial earthquake work undertaken on its main asset – the commercial property.

Consolidated Statement of Financial Performance

New Zealand Fruitgrowers' Charitable Trust Group

For the year ended 31 March 2021

	Notes	2021 \$	2021 \$	2020 \$
REVENUE				
Revenue from providing goods or services				
Rents			1,848,564	1,758,101
Total revenue from providing goods or services			1,848,564	1,758,101
Dividends received			27,053	34,824
Interest			28,656	50,146
Foreign Exchange Gain/(Loss)			1,219	(183)
Fair value movement of investment property	3		4,332,655	3,300,000
Fair value movement of equity investments	2		551,342	(88,895)
Realised Gain on sale equities			-	1,910
Total revenue			6,789,489	5,055,902
EXPENSES				
Audit fees		7,280		6,140
Building maintenance costs		68,933		62,625
Building management		23,944		23,579
Consulting and accounting		73,417		148,436
Depreciation		8,490		8,276
Director and Trustee fees		134,750		134,750
General expenses		2,473		4,467
Insurance		206,326		193,490
Legal expenses		886		2,372
Light, power and telephone		14,474		14,140
Marketing and valuation		3,643		7,085
Postage, printing and stationery		1,153		1,028
Rental and lease payments		5,479		5,062
Rates		194,677		190,012
Realised loss on sale of equities		23,514		-
Repairs and maintenance		28,194		24,101
Secretariat		73,793		69,233
Trustee meetings and travel		15,173		16,020
Total expenses			886,598	910,816
SURPLUS FOR THE YEAR			5,902,891	4,145,086
OTHER MOVEMENTS				
Grants			(470,736)	(544,200)
Total other movements			(470,736)	(544,200)
SURPLUS AFTER GRANTS FOR THE YEAR			5,432,155	3,600,886

This statement should be read in conjunction with the notes to the annual report and statement of accounting policies.

Statement of Changes in Net Assets

New Zealand Fruitgrowers' Charitable Trust Group

For the year ended 31 March 2021

	2021	2021	2020
	\$	\$	\$
ACCUMULATED COMPREHENSIVE REVENUE AND EXPENSE			
Opening balance		23,450,710	19,849,824
Comprehensive revenue and expenses			
Surplus for the year		5,432,155	3,600,886
Transfers in/(out)			
Provision for adverse event reserve	-		-
Total transfers in/(out)	-	-	-
Total comprehensive revenue and expenses		5,432,155	3,600,886
Total accumulated comprehensive revenue and expenses		28,882,865	23,450,710
Adverse Event Reserve			
Opening balance		35,000	35,000
Transfers in/(out)	-		-
Total transfers	-	-	-
Total adverse event reserve		35,000	35,000
TOTAL EQUITY		28,917,865	23,485,710

This statement should be read in conjunction with the notes to the annual report and statement of accounting policies.

Consolidated Statement of Financial Position

New Zealand Fruitgrowers' Charitable Trust Group

as at 31 March 2021

	Notes	2021 \$	2021 \$	2020 \$
ASSETS				
Current assets				
Bank accounts and cash		155,379		279,983
Debtors and prepayments	1	214,647		185,260
Term deposits		1,616,879		1,616,995
Total current assets			1,986,906	2,082,238
Non current assets				
Investments	2	2,539,680		1,399,119
Plant & equipment		37,289		40,457
Investment property	3	24,450,000		20,100,000
Total non-current assets			27,026,969	21,539,576
Total assets			29,013,874	23,621,814
LIABILITIES				
Current liabilities				
Creditors and accrued expenses	4	96,010		136,104
Total current liabilities			96,010	136,104
Total Liabilities			96,010	136,104
Total assets less total liabilities (Net assets)			28,917,865	23,485,710
ACCUMULATED FUNDS				
Accumulated surpluses			28,882,865	23,450,710
Provision for Adverse Events Reserve	11		35,000	35,000
Total accumulated funds			28,917,865	23,485,710

CHAIR

[Signature]

16 June 2021

Date

TRUSTEE

[Signature]

16 JUNE 2021

Date

This statement should be read in conjunction with the notes to the annual report and statement of accounting policies.

Consolidated Statement of Cash Flows

New Zealand Fruitgrowers' Charitable Trust Group For the year ended 31 March 2021

	2021	2021	2020
	\$	\$	\$
CASH FLOW			
Cash from operating activities			
Cash was provided from:			
Receipts from providing goods or services	1,778,895		1,765,126
Interest and dividends	49,962		77,704
Other cash receipts	-		-
Cash provided from operating activities	<u>1,828,857</u>	1,828,857	<u>1,842,830</u>
Cash was applied to:			
Payments to suppliers and employees	(854,408)		(902,361)
Charitable grants	(470,736)		(544,200)
Cash applied to operating activities	<u>(1,325,144)</u>	(1,325,144)	<u>(1,446,561)</u>
Net cash flow from operating activities		<u>503,713</u>	<u>396,269</u>
Cash from investing and financing activities			
Cash was provided from:			
Sale of investments	1,616,652		1,212,882
Total cash provided from investing and financing activities	<u>1,616,652</u>	1,616,652	<u>1,212,882</u>
Cash was applied to:			
Purchase of investments	(2,244,970)		(1,484,893)
Purchase fixed assets	-		-
Total cash applied to investing and financing activities	<u>(2,244,970)</u>	(2,244,970)	<u>(1,484,893)</u>
Net cash flow from investing and financing activities		<u>(628,317)</u>	<u>(272,011)</u>
Net increase/decrease in cash held		(124,604)	124,258
ADD opening cash held		<u>279,983</u>	<u>155,725</u>
Ending cash to carry forward		<u>155,379</u>	<u>279,983</u>
Bank accounts and cash		<u>155,379</u>	<u>279,983</u>

This statement should be read in conjunction with the notes to the annual report and statement of accounting policies.

Statement of Consolidated Accounting Policies

New Zealand Fruitgrowers' Charitable Trust Group For the Year Ended 31 March 2021

Basis of Preparation

The entity 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 equal to or less than \$2million. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Trust is a group that includes Huddart Parker Building Ltd and the NZ Fruitgrowers Federation.

Presentation Currency

The consolidated financial statements are presented in New Zealand Dollars (NZ\$) and all values are rounded to the nearest NZ\$ except where otherwise indicated.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of GST except for accounts payable and accounts receivable which are stated inclusive of GST. Cash flows are presented in the Statement of Cashflows on a net basis.

Income Tax

New Zealand Fruitgrowers' Charitable Trust is a registered charity and is exempt from income tax. Its subsidiary Huddart Parker Building Ltd acts as a "Bare Trustee" for the Trust in respect of the ownership of the Huddart Parker Building. For income tax purposes income earned by Huddart Parker Building Ltd is deemed to be Trust income and is not taxable.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cashflows comprise cash balances and bank balances available at call.

Tier 2 PBE Accounting Standards Apply

The Trust has applied PBE IPSAS 16 Investment Property.

Statement of Consolidated Accounting Policies (continued)

The Trust has chosen to apply a fair value policy and will undertake a valuation on a regular basis. Any movement in fair value will be reflected as a part of the surplus or deficit in the relevant year in accordance with the standard.

This standard has been adopted as the Trustees consider it the most appropriate for delivering the most accurate information to the Trustees and stakeholders.

The Trust has applied PBE IPSAS 6 Consolidated Financial Statements.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Rental Income

Rental income is received in relation to a commercial building which is rented to third parties at market rates. Revenue is recognised when it is derived.

Interest income

Interest income is recognised as it accrues using the effective interest method.

Investment Properties

Investment properties are properties that are held either to earn rental income or for capital appreciation or for both but not for sale in the ordinary course of business or for the supply of goods or services or for administrative purposes. In the absence of guidance from PBE SFR-A (NFP) framework PBE IPSAS16 - Investment Property has been applied. Investment properties are measured initially at cost including transaction costs. Investment properties acquired through non exchange transactions are measured at fair value at the date of acquisition.

Subsequent to initial recognition investment properties are measured at fair value. Fair value is determined without any deductions for transaction costs that may be incurred on sale or disposal. Any gains or losses arising from a change in fair value of the investment property are recognised as a surplus or a deficit in the period that it is incurred.

Basis of Consolidation

The Trust has consolidated all entities over which it has control. Control as defined in PBE IPSAS 6 (NFP) is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The entities defined as controlled entities are Huddart Parker Building Ltd and the New Zealand Fruitgrowers Federation (wholly owned subsidiaries) as they exclusively benefit the Trust.

For the purpose of consolidation the Trust has opted to use IPSAS 6 from the framework applied to Tier 2 entities. The Trust has applied the standards taking advantage of reduced disclosure requirements.

Changes in Accounting Policies

There have been no changes in accounting policies this year.

Notes to the Consolidated Performance Report

New Zealand Fruitgrowers' Charitable Trust Group For the Year Ended 31 March 2021

1. Debtors and Prepayments

	2021	2020
	\$	\$
Sundry debtors	79,202	42,136
GST	44,513	57,503
Advance payments	90,932	85,621
Total debtors and prepayments	214,647	185,260

2. Investments

These investments are managed by Jarden Securities Ltd. under a discretionary investment management service. Investments are held in Trust in the name of FNZ Custodians Ltd and comprise principally equities.

3. Investment Property

	2021	2020
	\$	\$
Land		
Fair Value	6,480,000	5,830,000
Total Land	6,480,000	5,830,000
Property		
Fair Value	17,970,000	14,270,000
Total Property	17,970,000	14,270,000
Total Investment Property	24,450,000	20,100,000

The valuation for the Huddart Parker Building, 2 Jervois Quay Wellington has been performed by Martin Veale ANZIV SPINZ B.Com (VPM) from Telfer Young (Wellington Ltd) as an independent registered valuer. As at 31 March 2021 the land and building was valued at \$24,450,000 (2020; \$20,100,000).

The valuer has adopted a combination of a capitalisation of potential earnings approach and discounted cash flow approach. The valuation report contains assumptions believed to be fair and reasonable at the date of valuation on the information available at the time. The valuation at 31 March 2020 took place when New Zealand was in a state of lockdown due to Covid-19. This caused disruption to the market and a higher degree of uncertainty in regards to the valuation than would normally be present. Due to the unprecedented nature of Covid-19 the assumptions made took into account of a number of uncertainties in market conditions at that time.

Notes to the Consolidated Performance Report (continued)

4. Creditors and Accrued Expenses

	2021	2020
	\$	\$
Sundry creditors and accrued expenses	96,010	136,104
GST	-	-
Total creditors and accrued expenses	96,010	136,104

5. Tax Note

The New Zealand Fruitgrowers' Charitable Trust is a registered charity that is exempt from tax. Following a tax audit it has been agreed with Inland Revenue that its subsidiary Huddart Parker Building Ltd acts as a bare Trustee for its parent New Zealand Fruitgrowers' Charitable Trust. Effective 1 April 2018 Huddart Parker Building Ltd income is for tax purposes deemed Trust income and is not taxable.

Inland Revenue has confirmed that Huddart Parker Building Ltd tax losses of \$2,499,605 accumulated prior to 31 March 2014 are available to carry forward.

6. Commitments

At balance date there were \$322,837 grants approved subject to the donee fulfilling certain conditions set by the Trustees and/or funds being available when requested (2020; 231,800). It is expected that these grants will be paid in the 2022 financial year.

7. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees at balance date (2020; NIL).

8. Ability to continue operating

The entity will continue to operate for the foreseeable future.

9. Events After Balance Date

No events have occurred after balance date that would have a material impact on the Performance Report.

10. Related Party Note

Parent and Ultimate Controlling Party

The New Zealand Fruitgrowers' Charitable Trust is the ultimate controlling party of the Group.

Notes to the Consolidated Performance Report (continued)

10. Related Party Note (continued)

Related Parties

The Trust is related to the following subsidiaries through 100% ownership of each entity:

- Huddart Parker Building Limited (the “Company”)
- New Zealand Fruitgrowers Federation (the “Federation”)

Related Party Transactions

The Company acts as a bare Trustee of the investment property for the Trust. The Trust pays a levy to the Company to cover the operational costs of the property. These transactions are eliminated on consolidation of the Group financial statements. The Federation does not trade.

11. Provision for Adverse Events Reserve

This consists of a provision the Board has set aside for earthquakes or other adverse events in the future.



BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND FRUITGROWERS' CHARITABLE TRUST

Opinion

We have audited the performance report of New Zealand Fruitgrowers' Charitable Trust ("the trust"), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2021, the statement of financial position as at 31 March 2021 and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2021
 - the service performance for the year then ended; and
 - the financial position of the trust as at 31 March 2021 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, 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) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("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) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the trust.

Responsibilities of the Trustees for the Performance Report

The trustees are responsible for:

- a) 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;
- b) the preparation and fair presentation of the performance report on behalf of the trust which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report



BDO Wellington Audit Limited

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) 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 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.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.



BDO Wellington Audit Limited

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.

Who we Report to

This report is made solely to the trustee's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 trust and the trust's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

16 June 2021