

# PREDATOR FREE DUNEDIN CHARITABLE TRUST



ANNUAL REPORT 2019



Predator  
Free  
Dunedin

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Photo credits: Craig McKenzie

# THE OPPORTUNITY

Once upon a time, Dunedin would have had the most incredible birdsong. Predator Free Dunedin plans to bring it back. To make the city a place where Robins play in your garden, Kākā hang out in the Octagon, and all native birds can flourish.



# PURPOSE

The Predator Free Dunedin Trust promotes the conservation, preservation and protection of New Zealand's native species to enrich our environment and our communities. We advance the long-term goal of eradicating from New Zealand introduced predators, such as possums, mustelids and rodents.



BRUCE AND HARBOUR CONE BY ROD MORRIS

# FOREWORDS

## Marian Hobbs | CHAIR

The Predator Free Dunedin Trust has enjoyed a very busy and exciting inaugural year, in which we have established a Charitable Trust, including 20 original entity signatories, and secured funding for the delivery of predator free operations until 2023. Predator Free Dunedin (PFD) was one of five projects nationally to be funded by Predator Free 2050 Ltd, and the first in the South Island.

We have seen a tremendous response from partners to support our goals. The Otago Regional Council and the Dunedin City Council are providing co-funding to ensure the activation of this ambitious project. Predator control work delivered by OSPRI, in their role to deliver on New Zealand's TB Free goals, provides significant resourcing for possum knockdown operations. The Department of Conservation continues to lend significant strategic and staff support to PFD endeavours.

As an entity with 22 members, collaboration is at the heart of Predator Free Dunedin, spanning the project with governance, operations and research, relying on significant working relationships. To the hard working representatives of each of the member organisations, I extend my sincere thanks.

Research partnerships with Manaaki Whenua Landcare Research and the University of Otago inform our operational work, and promise learning and innovation. This augments Dunedin's strengths in mammalian predator control and ecological restoration research and practice in primary, secondary and tertiary education. It shows once again how lucky we are to live in a city where education and research thrive, and how we can integrate this expertise into our daily lives.

Critical to our success is supporting and empowering our Delivery Partners - Otago Peninsula Biodiversity Trust, Landscape Connections Trust and the Dunedin City Council. Their operational delivery and community relationships are at the core of Predator Free Dunedin. We have built a small, focussed and effective project team to work alongside the Delivery Partners, to plan the next phase of work, support our wider partnerships, research, and equally important to our success, community engagement.

I am hugely inspired by the dedication, knowledge and enthusiasm of those working across the predator free movement. We will work hard to find new resources to leverage more landscape and science projects, to support the efforts of Dunedin communities to rid New Zealand of predators by 2050.



## Rhys Millar | MANAGER

Over the next four years, Predator Free Dunedin (PFD) will support the work of our Delivery Partners to remove possums from 9,000 ha on the Otago Peninsula and to suppress possum and mustelid species on over 12,000 ha north of Dunedin in the 'halo' surrounding Orokonui Ecosanctuary. Urban Dunedin will link the two project landscapes, with city householders encouraged to take part in predator control efforts to create a corridor of safe habitat. We also aim to eradicate predators from two small 'stepping stones' in the Otago Harbour, Quarantine Island and Goat Island. These predator free landscapes are the key to having wildlife populations return to our city to flourish.

Reflecting PFD's ground-up approach, at the heart of the project are our communities, enabled by a core of three Delivery Partners. The PFD project joins the dots of already ambitious projects, through a shared city vision. Existing projects will retain their identity, structure and ambitions to deliver their individual goals, with the benefit of being a part of a broader vision, embedded in the city's identity.

The Otago Peninsula Biodiversity Trust (OPBT) has been working for ten years to eradicate possums from the Otago Peninsula. With PFD funding, it now has resourcing to achieve this, an exciting phase for the OPBT, and for Dunedin, and testament to the tireless work of the OPBT Trustees, project staff and the Peninsula community.

Across the harbour, the Landscape Connections Trust (LCT) is delivering predator free work for the Halo project. The Halo project works closely with the Orokonui Ecosanctuary and OSPRI to provide safe habitat for taonga species venturing beyond the Orokonui fenceline. This safe habitat will bridge into urban Dunedin, to link with the work of communities in North East Valley and other Urban projects.

The Urban Linkage project sees Dunedin City Council (DCC) on board as our third Delivery Partner. In addition to supporting communities surrounding the city's iconic Town Belt to take ownership of their own predator free work, the DCC is also directing its Parks and Reserves pest control focus primarily to controlling predators within the Town Belt, to work towards an important predator free corridor linking the OPBT and LCT projects.

Our first year has been a busy one, setting up the structure and systems to implement, monitor and report on project progress, with Delivery Partners employing contractors and staff across the two projects and building capability within PFD itself. A primary focus has been integrating the strands of PFD into a cohesive, strategic approach, so all aspects of the project are strengthened by the collaboration and shared resourcing it brings. Now settled in, the teams are working strongly together, sharing systems and ideas as a collective.

Predator Free Dunedin has also worked closely with the Otago Regional Council to help inform the development of the proposed Regional Pest Management Plan and Biosecurity Strategy. The two documents represent substantive changes to pest management across the region. Mirroring PFD boundaries, community-led projects will receive regulatory support from three site-led programmes.

I'm proud of what Predator Free Dunedin has achieved in its first year and I look forward to working with our partners, funders and supporters to build on the project's effectiveness and engagement with our community.

# TRUSTEES

## Marian Hobbs

Marian's governance experience includes six years as Minister for the Environment. She is currently Trustee of Orokonui Ecosanctuary and chair of the Otago Mental Health Support Trust, Friends of Hocken Collections and Heritage New Zealand Pouhere Taonga and has recently been elected chair of the Otago Regional Council.

## Hoani Langsbury

Hoani is an ecologist, recognised and respected conservationist, and community leader. He is chair of the Otago Peninsula Biodiversity Group, Founding Trustee of Wild Dunedin, Trustee Yellow Eyed Penguin Trust and active Kaitiaki.

## Matt Harcombe

A sustainability advisor for Silver Fern Farms, Matt has over 20 years experience in natural resource management, previously serving in Government working groups in various technical, advisory and governance roles, and as a trustee of the Otago Peninsula Biodiversity Group and Macandrew Bay School Board of Trustees.

## Kate Wilson

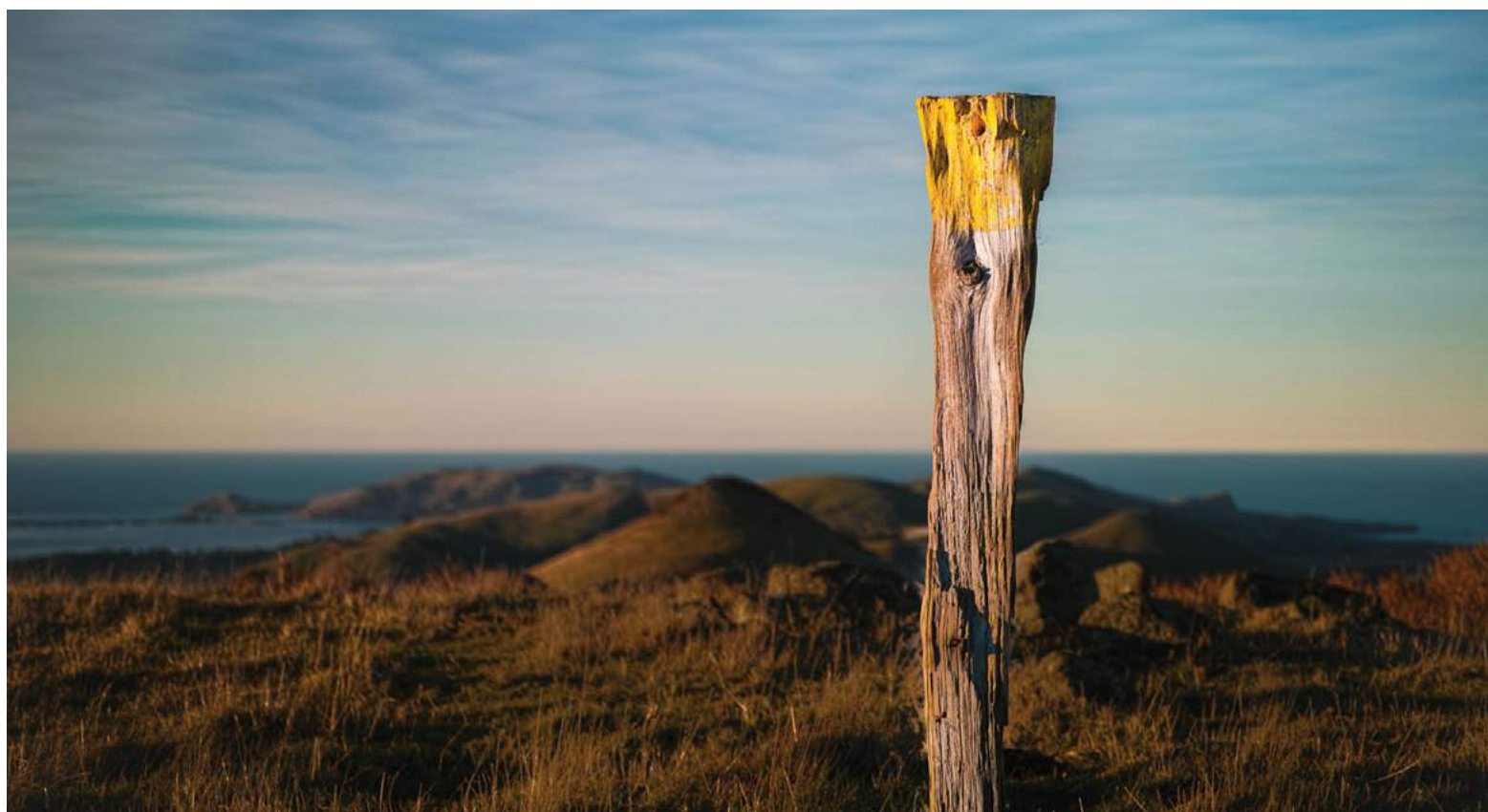
From Middlemarch, Kate is a farmer and four-term Dunedin City Councillor. She has 14 years experience as a Trustee for the Department of Conservation and is chair of various community groups including the Otago Central Rail Trail Trust. She has recently been elected to the Otago Regional Council.

## Alister Robinson

Alister is chair of Orokonui Ecosanctuary Ltd. He has a long career background in banking and funds management in New Zealand, Australia and Hong Kong. Among other community interests, he is a member of the Yellow Eyed Penguin Trust and the New Zealand Sealion Trust.

## Mark Hanger

Active in conservation for 40 years, Mark is current national president of Forest & Bird, board member since 2010, and committee member of the Dunedin branch since 1990. He is a foundation member of the Orokonui eco-sanctuary and director and owner of natural history tour company, Nature Quest New Zealand Ltd.



# FUNDING

## OVERVIEW

This financial year, Predator Free Dunedin Charitable Trust has received \$1,364,107 in grants, \$514,613 of in-kind volunteer time, and \$635,896 of in-kind cash.

### Predator Free 2050 Limited (PF2050 Ltd)

A Crown-owned company under Schedule 4A of the Public Finance Act 1989. It was created in 2016 to make a significant contribution to the New Zealand government's goal of eradicating possums, stoats and rats by 2050. PF2050 Ltd is the principal funder of Predator Free Dunedin with \$4.33 million committed over five years between 2019 and 2023.



### The Otago Regional Council (ORC)

The local government authority responsible for managing Otago's land, air and water resources on behalf of the community. The ORC has committed \$1.5 million to PFD over five years from 2019 to 2023.



### The Dunedin City Council (DCC)

Dunedin's territorial authority. The DCC's funding contribution to PFD is \$850,000 from 2019 to 2023. In addition, over this same five-year period, the DCC Parks and Recreation Department will integrate its predator control work on council reserve land, to support the project work undertaken on private property within the Urban Linkage area.





# DELIVERY PARTNERS

## OTAGO PENINSULA

Ten years ago, the Otago Peninsula Biodiversity Group (OPBG) was founded from a shared desire to protect and enhance the natural values of the Otago Peninsula. After thorough planning and community consultation, the Pest-Free Peninsula project was launched.



Led by the vision of the OPBG Trustees, a team of three staff, five part-time local contractors, and 135 volunteers are realising the project to eradicate possums on the Otago Peninsula. The residual trap catch figure for possums has dropped to less than 1%, from a high of 30% in 2017. As survivors and male juveniles move out of previously neglected, hard-to-reach areas, the project is requesting public help to report possum sightings.

This year, a revised landscape eradication plan has shifted emphasis from hotspots to maintaining optimal trap densities in a sector by sector approach starting at Cape Saunders in 2019.

Trustee Brendon Cross's innovation of a 'possum aversion fence', a stock fence modified with rabbit netting and three hot wires, caught the attention of Zero Invasive Predators (ZIP) CEO Al Bramley during a recent visit. He was impressed by its performance, with trials under way at ZIP's Lincoln facility to verify its effectiveness.





## HALO PROJECT

North of the city, a collaborative effort between PFD organisations underpins significant landscape-scale predator control work. The Landscape Connection Trust's (LCT) Halo Project, OSPRI and Orokonui Ecosanctuary are working together to ensure habitat outside the ecosanctuary has enough protection for taonga bird species to flourish beyond the predator proof fence. Orokonui Ecosanctuary is central to this project area and to the restoration of biodiversity across Dunedin, with species such as the South Island Kākā and the South Island Robin increasing in numbers and moving into areas outside the fence's protection.

Meanwhile, OSPRI's response to a TB outbreak has knocked back possum populations across the 12,500 hectares between Aramoana and Flagstaff, around Orokonui and within the city's inner reserves. Contractors continue work to reduce possum populations to low residual levels across public and private land.

LCT's Halo team of three predator free staff is working with 170 volunteers to roll out a stoat trap network in the inner halo of 3,900 ha surrounding Orokonui. At the same time, the team is working with local residents to run possum and rat trapping programmes.

The team continues to work with stakeholders including NZTA and PF2050 Ltd on a detailed scoping plan to evaluate the potential of a low-cost possum fence along the length of State Highway One, from Waitati to Leith Stream.





## CITY

The DCC's Parks and Recreation Team continues their focus on possum, mustelid and rat control within Town Belt reserves.

The DCC will lead the Urban Linkage project, employing two staff to work with communities around the Town Belt. A Steering Group of representatives from DOC, DCC and PFD will guide this project to help achieve the goal of normalising predator control throughout the City.

Already, groups are self-activating within the Urban Linkage. On the momentum of the Town Belt Kaitiaki, groups such as the Chain Hills Restoration Project (CHiRP) are developing plans and purchasing traps with the ambition to return South Island Robin to the area. PFD is helping CHiRP develop their predator control plan and to develop templates and best practices to be shared by other Urban Linkage groups.



# MEMBERS

Predator Free Dunedin recently welcomed two new members, the Dunedin Amenities Society and the North East Valley Community Development Project, to our now 22 member strong collaboration:

Kāti Huirapa Rūnaka ki Puketeraki Incorporated, Te Rūnanga o Ōtākou, Dunedin City Council, Otago Regional Council, OSPRI Limited, Department of Conservation, University of Otago, Otago Polytechnic, and Manaaki Whenua Landcare Research New Zealand Limited.

The Landscape Connections Trust, Otago Peninsula Biodiversity Trust, The Otago Chamber of Commerce Incorporated, Otago Natural History Trust, The Dunedin Wildlife Trust, Yellow-eyed Penguin Trust, Royal Forest and Bird Protection Society of New Zealand Incorporated, Otago Peninsula Trust, The Pukekura Trust, Save the Otago Peninsula Society Incorporated, and Quarantine Island/ Kamau Taurua Community Incorporated.



# STAFF

The project management team includes Rhys Millar (Project Lead), Mike Thorsen (Science and research) and Brent Rohloff (Delivery Partner support). Communications is led by Josh Jenkins and Josh Jeffery.



# VOLUNTEERS

Predator Free Dunedin grew from the desire of conservation minded groups and agencies to free the city and rural landscape of predators. From the flax-roots up, community aspirations drive PFD. A predator free Dunedin can only be achieved through the support and motivation of members of our local community.

Volunteers include students, professionals, international visitors and retirees. They trap and monitor predators, and monitor for biodiversity of lizard and bird species. There are 360 volunteers active across the Otago Peninsula Biodiversity Trust (OPBT) and Landscape Connections Trust (LCT). As the Urban Linkage project develops in Dunedin's city centre, volunteer numbers will increase.



# RESEARCH PARTNERS

Research to support the delivery of operations is an important component of Predator Free Dunedin work. PFD is fortunate to have in its membership two research organisations. Scientists from the University of Otago and Manaaki Whenua Landcare Research (MWLR) are modelling the potential for reinvasion of possums onto the Otago Peninsula from urban forest fragments and corridors. MWLR has designed a camera trapping network that should be sensitive enough to detect changes in mustelid numbers within the Halo trapping area.



## REGIONAL PEST MANAGEMENT PLAN

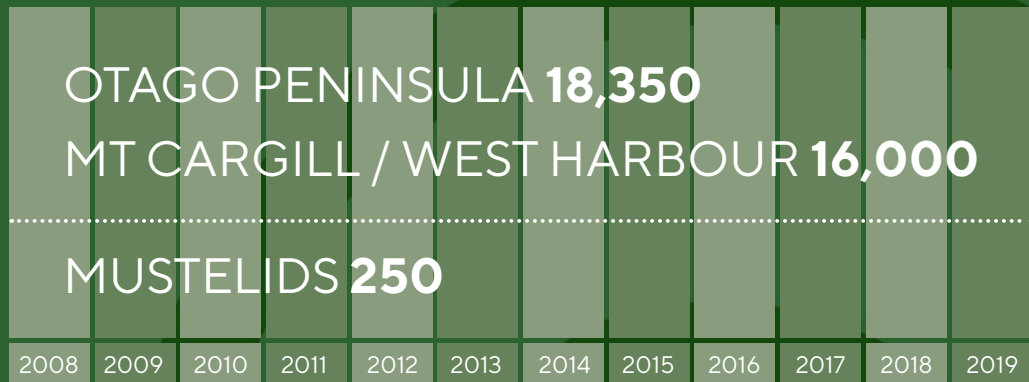
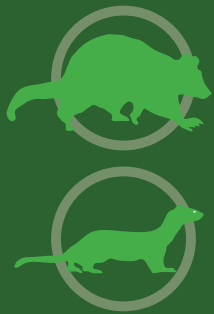
The Otago Regional Council's proposed Regional Pest Management Plan and Strategy represent a commitment by the ORC to the PFD programme. Within the PFD project area, three site-led programmes are proposed, providing Delivery Partners with regulatory support if needed.

# HOW MANY PREDATORS ARE OUT THERE?

## Lots!

Since its 2008 inception, the Otago Peninsula Biodiversity Trust has removed 18,350 possums from the Otago Peninsula. Over the last three years, OSPRI's TB-free programme has removed an estimated 16,000 possums from the Halo Project area. In its first months, 4,000 possums were removed from Flagstaff alone. DCC Parks pest control contractors remove hundreds of possums a year from city reserves.

Records show that volunteers caught 250 mustelids (stoats, weasels and ferrets) over the last two years.



# ENTITY INFORMATION

As at 30 June 2019

<b>Legal Name of Entity</b>	Predator Free Dunedin Trust
<b>Type of Entity and Legal Basis</b>	Charitable Trust and Registered Charity
<b>Charity Number</b>	CC 56089
<b>Business Location</b>	Dunedin
<b>Auditors</b>	Deloitte
<b>Bankers</b>	SBS Bank
<b>IRD Number</b>	127 004 960
<b>Date of Establishment</b>	20 September 2018
<b>Trustees</b>	Marian Hobbs (Chairperson) Hoani Langsbury Katherine Wilson Alasdair Mark Hanger Alister Robinson Matthew Harcombe



# OUR PROGRESS

For the year ended 30 June 2019

## OUTCOME ONE

To promote the conservation, preservation and protection of New Zealand's native species.

### Trust Outputs

- \$4.33m funding grant for the period 2019-2023 secured with Predator Free 2050 Ltd.
- \$1.5m funding grant for the period 2019-2023 secured with the Otago Regional Council
- \$0.85m funding grant for the period 2019-2023 secured with the Dunedin City Council.
- A Trust Deed agreed to and signed by 20 of Dunedin City's key stakeholder organisations.

## OUTCOME TWO

To implement long-term programmes that will eradicate introduced mammalian predators, such as possums, mustelids and rodents.

### Trust Outputs

- Grant payments were made to the Otago Peninsula Biodiversity Trust and the Landscape Connections Trust, to enable these parties to deliver strategic and coordinated predator control and eradication.

## OUTCOME THREE

To educate, engage and raise the awareness of the public, with respect to the conservation, protection and preservation of New Zealand's native species and the need for predator control of mammalian predators to achieve that goal.

### Trust Outputs

- A public launch event involving the Minister of Conservation, with 130 conservation-related representatives present.
- Regular engagement events for representatives of Predator Free Dunedin, connecting local practitioners with visiting predator management experts.
- A website, and an electronic newsletter sent regularly to over 800 people.



# STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2019

	Note	Actual	Actual
		\$	Last year
		\$	\$
<b>Revenue</b>			
Donations, fundraising and other similar revenue		1,364,107	-
Interest, dividends and other investment revenue		1,337	-
Other revenue		-	-
<b>Total Revenue</b>		<b>1,365,444</b>	<b>-</b>
<b>Expenses</b>			
Costs related to providing services		108,423	-
Grants and donations made		883,384	-
Other expenses		52,465	-
<b>Total Expenses</b>		<b>1,044,273</b>	<b>-</b>
<b>Surplus/(Deficit) for the Year</b>		<b>321,172</b>	<b>-</b>

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	Actual \$	Actual Last year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash		354,479	-
Debtors and prepayments		-	-
Inventory		-	-
Other current assets		35	-
<b>Total Current Assets</b>		<b>354,514</b>	<b>-</b>
<b>Total Assets</b>		<b>354,514</b>	<b>-</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current liabilities		33,332	-
<b>Total Current Liabilities</b>		<b>33,332</b>	<b>-</b>
<b>Total Liabilities</b>		<b>33,332</b>	<b>-</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>321,182</b>	<b>-</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members		10	-
Accumulated surpluses or (deficits)		321,172	-
Reserves		-	-
<b>Total Accumulated Funds</b>		<b>321,182</b>	<b>-</b>

This performance report has been approved by the Trustees,  
for and on behalf of Predator Free Dunedin Trust:

Date	<u>16 December 2019</u>	<u>16 December 2019</u>
Signature	<u>Marian L. Hobbs</u>	<u>Al Robinson</u>
Name	<u>Marian Hobbs</u>	<u>Alister Robinson</u>
Position	<u>Chair/Trustee</u>	<u>Trustee</u>

# STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Actual This year \$	Actual \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	1,364,107	-
Interest, dividends and other investment receipts	1,302	-
Net GST	33,332	
<b>Cash was applied to:</b>		
Donations or grants paid	883,384	
Payments in relation to providing services	160,888	
<b>Net Cash Flows from Operating Activities</b>	<b>354,469</b>	<b>-</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Capital contributed from owners or members	10	
<b>Cash was applied to:</b>		
Payments to purchase investments	-	
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>10</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>354,479</b>	<b>-</b>
Opening Cash	-	
Closing Cash	354,479	-
This is represented by:		
<b>Bank Accounts and Cash*</b>	<b>354,479</b>	<b>-</b>

# STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2019

## **Basis of Preparation**

Predator Free Dunedin Trust 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. 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**

Predator Free Dunedin Trust 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.

## **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year (last year - nil)





## Independent Auditor's Report

### To the Trustees of Predator Free Dunedin Trust

#### Opinion

We have audited the performance report of Predator Free Dunedin Trust (the 'entity'), which comprises the statement of financial position as at 30 June 2019, and the entity information, statement of service performance, statement of financial performance, and statement of movements in equity for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion:

- The reported outcomes and outputs, and quantification of the outputs to the extent practicable in the statement of service performance are suitable;
- The performance report on pages 1 to 9, presents fairly, in all material respects, the financial position of the entity as at 30 June 2019, its financial performance, the entity information and the service performance 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 ('PBE SFR – A (NFP)').

#### Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing ('ISAs') and 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) ('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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the entity 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 the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### The Trustees' responsibilities for the performance report

The Trustees are responsible on behalf of the entity 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 entity in accordance with PBE SFR – A (NFP), and
- for such internal control as the Trustees determine is necessary to enable the preparation of a 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 entity for assessing the entity'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 entity or to cease operations, or has 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, 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, 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.
- 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.
- 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 the Trustees.
- 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 entity'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 entity 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.

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.

**Restriction on use**

This report is made solely to the Trustees, as a body, in accordance with our engagement letter. Our audit has been undertaken so that we might state to the Trustees 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 as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Dunedin, New Zealand  
16 December 2019

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