

WORLD WIDE FUND FOR NATURE
NEW ZEALAND

FINANCIAL STATEMENTS

For the year ended 30 June 2014

WORLD WIDE FUND FOR NATURE – NEW ZEALAND

FINANCIAL STATEMENTS

For the year ended 30 June 2014

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WWF-NEW ZEALAND

Governance Statement

WWF-New Zealand

WWF-New Zealand was established in 1975 as a Charitable Trust and is a registered charity (CC33788). It is part of the global WWF conservation network working to stop the degradation of our planet's natural environment, and build a future in which humans live in harmony with nature. It conducts its operation and manages its finances according to procedures commonly agreed by the network. WWF-New Zealand has signed a licensing agreement with WWF-International enabling it to use the WWF name, symbols and trademarks, and signed the WWF Compact which sets out a range of agreements between WWF entities.

Organisational Structure

WWF-New Zealand has a central office in Wellington and staff in Northland. The work of the organisation is also supported by volunteers around the country.

Board of Trustees

The Board of Trustees (Board) is the legal authority for the organisation and is responsible for the overall governance and performance of WWF-New Zealand. The Board has policies in all key areas of governance.

Remuneration

Board members, including the chairperson, serve in a voluntary capacity as a charitable contribution to conservation and are not remunerated. Expenses to attend meetings may, in exceptional circumstances, be covered in whole or part by the organisation usually to help ensure attendance at Board meetings of members with specific expertise and modest means. WWF partially funds costs for trustees to attend WWF international meetings.

Term

Board members serve a 3 year term with one right of renewal and thereafter on an annual basis.

Conflict of Interest

The Board places importance on making clear and declaring any existing or potential conflict of interests for its members. All such conflicts of interest are declared and documented in an Interests Register which is available at Board meetings.

Meetings

The Board generally meets 4 times a year.

Sub Committees

The Board has established sub committees to support its governance function. Currently the sub committees are:

Finance and Fundraising Committee which co-ordinates the Board's financial oversight responsibilities by recommending policy and providing advice to the Board and provides oversight of the annual financial audit process. It is also responsible for structuring the Board involvement with fundraising, informing on progress and providing early warning of change or problems.

Conservation Programme Committee is responsible for the strategic direction of the conservation and education functions and for the integration of this strategic direction across the organisational goals.

Management

The Executive Director is responsible for the overall management of WWF-New Zealand and manages the organisation in accordance with the strategic plan and policies approved by the Board to achieve agreed goals. The Executive Director is supported by a leadership team.

Volunteers

Volunteers are an integral part of WWF-New Zealand's activities and valuable members of our team. We encourage volunteers to initiate and participate in education, public awareness, practical conservation and fundraising events.

Activities

In New Zealand we have five main areas of focus:

- Marine conservation in New Zealand and the Southern Ocean
- Helping New Zealand communities take conservation action
- Environmental education in schools and in the community
- Ecological footprint, including climate change
- Supporting WWF-Pacific with New Zealand overseas development funding

Some of our conservation activities are partnerships with other WWF offices, and may include contracted work.

Partners

We recognise we cannot achieve our conservation goals alone, and believe partnership is the key to success. We work with government, businesses, landowners, scientists, other environmental and community groups and individuals to find long term solutions to the environmental threats facing New Zealand.

Funding

Funding comes predominantly from individuals, businesses, trusts and grants, New Zealand government overseas development funds, and the WWF network. Funding is also received from local Government, merchandise sales and royalties.

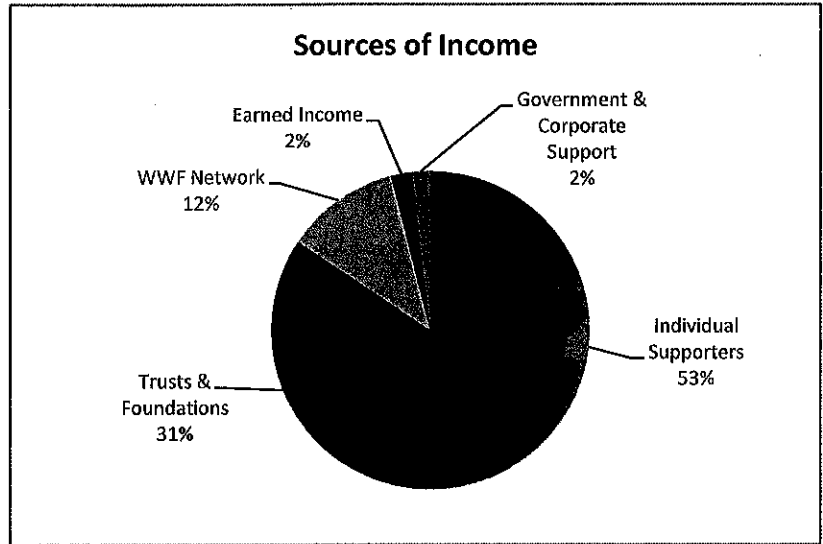
Footprint

WWF has been verified as carbon neutral since July 2008.

WWF-NEW ZEALAND
SUMMARY OF FINANCIAL INFORMATION
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

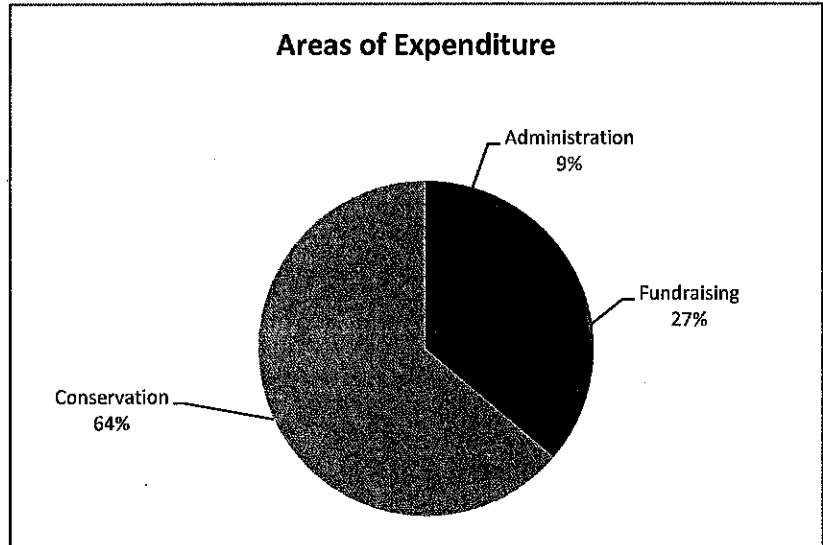
Sources of Income 2013-14

Individual Supporters	1,811,984
Trusts & Foundations	1,051,477
WWF Network	396,730
Earned Income	71,765
Government & Corporate Support	61,832
Total Income for Year	<u>3,393,788</u>



Areas of Expenditure 2013-14

Administration	297,014
Fundraising	895,518
Conservation	2,101,303
Total Expenditure for Year	<u>3,293,835</u>
Surplus/Deficit for Year	<u>99,953</u>



Financial Position as at 30 June 2014 (summarised)

<u>Current Assets</u>	
Cash, Bank & Savings	1,874,317
Accounts Receivable & Accruals	91,862
Prepayments	159,335
Inventory	<u>30,194</u>
Total Current Assets	2,155,708
<u>Non Current Assets</u>	
Property, Plant and Equipment	<u>30,113</u>
Total Non Current Assets	30,113
TOTAL ASSETS	<u>2,185,821</u>

<u>Current Liabilities</u>	
Accounts Payable & Accruals	286,958
Funds under Management	34,368
Income Received in Advance	<u>1,585,498</u>
Total Current Liabilities	1,906,824
TOTAL LIABILITIES	1,906,824
<u>EQUITY</u>	
Operating Fund	<u>278,997</u>
TOTAL EQUITY	278,997
TOTAL FUNDS EMPLOYED	<u>2,185,821</u>

WWF-NEW ZEALAND
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
ASSETS		\$	\$
Current Assets			
Petty Cash		100	37
Cash at Bank		809,116	521,977
Term Deposits	7	1,065,102	598,798
Accounts Receivable		11,184	160,347
Accrued Income		46,961	63,515
GST Refund Due		33,716	37,144
Inventory		30,194	39,244
Prepayments		159,335	10,747
Total Current Assets		<u>2,155,708</u>	<u>1,431,809</u>
Non Current Assets			
Property, Plant & Equipment	6	30,113	48,894
Total Non Current Assets		<u>30,113</u>	<u>48,894</u>
TOTAL ASSETS		<u><u>2,185,821</u></u>	<u><u>1,480,703</u></u>
LIABILITIES			
Current Liabilities			
Accounts Payable		185,616	230,065
Accruals		101,342	169,428
Funds Under Management		34,368	175,313
Income in Advance		1,585,498	533,704
WWF-GMI Loan	11	-	193,149
Total Current Liabilities		<u>1,906,824</u>	<u>1,301,659</u>
TOTAL LIABILITIES		<u>1,906,824</u>	<u>1,301,659</u>
EQUITY			
Restricted Fund	10	-	233,396
Operating Fund		<u>278,997</u>	<u>(54,352)</u>
TOTAL EQUITY		278,997	179,044
TOTAL FUNDS EMPLOYED		<u><u>2,185,821</u></u>	<u><u>1,480,703</u></u>

For and on behalf of the Board which authorised the issue of these financial statements on 10 November 2014

Trustee  _____

Date 10/11/14

Trustee  _____

Date 10/11/2014

The accompanying Notes form part of these Financial Statements

WWF-NEW ZEALAND
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		\$	\$
EQUITY			
Opening Balance 1 July		179,044	110,546
Net Gain for the Year		99,953	68,498
Total Recognised Revenues and Expenses for the year		99,953	68,498
Closing Balance 30 June		<u>278,997</u>	<u>179,044</u>
Comprises			
OPERATING FUND			
Opening Balance 1 July		(54,352)	(61,090)
Net Gain for the Year		99,953	68,498
Transfer from/(to) Restricted Fund		233,396	(61,760)
Closing Balance 30 June		<u>278,997</u>	<u>(54,352)</u>
RESTRICTED FUND			
Opening Balance 1 July		233,396	171,636
Received during the year		121,172	1,242,797
Payments during the year		(271,937)	(1,181,037)
Transfer to Balance Sheet		(7,485)	-
Transfer to Unrestricted Funds		(75,146)	-
Transfer (to)/from Operating Fund	10	(233,396)	61,760
Closing Balance 30 June		<u>-</u>	<u>233,396</u>

The accompanying Notes form part of these Financial Statements

WWF-NEW ZEALAND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
INCOME			
Donations - Individuals		1,811,984	2,304,979
Corporate-Donations		18,064	16,037
Trusts & Foundations		1,051,477	541,692
Government		43,768	6,175
WWF Network		396,730	598,095
Earned Income		71,765	66,715
TOTAL INCOME		<u>3,393,788</u>	<u>3,533,693</u>
EXPENDITURE			
Staff Costs	3, 4, 5	1,458,763	1,389,929
Third Party Fees		200,202	148,114
Conservation Funding Non-WWF		400,902	359,964
Travel, Accommodation and Expenses		142,945	133,695
Communication and Fundraising Costs		736,863	1,084,401
Meetings, Training and Subs		25,634	30,191
Office Running Costs		147,569	178,262
Asset Costs	4	19,781	18,595
Funding to WWF Network		161,176	122,044
TOTAL EXPENDITURE		<u>3,293,835</u>	<u>3,465,195</u>
NET (DEFICIT)/SURPLUS		<u>99,953</u>	<u>68,498</u>

The accompanying Notes form part of these Financial Statements

WORLD WIDE FUND FOR NATURE – NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Reporting Entity

The World Wide Fund for Nature – New Zealand (WWF) is a charitable trust registered under the Charities Act 2005, registration number CC33788. The Financial Statements of WWF have been prepared in accordance with generally accepted accounting practice in New Zealand.

1.2 Measurement Base

WWF follows the accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis.

1.3 Specific Accounting Policies

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

- Revenues are recognised as follows:

Grants and Donations –

- Grants and donations received under contract with specific conditions of use, where:
 - these conditions result in the grant or donation being spent in years other than the year in which it was received or;
 - there is a contractual (or implied) right of return to the donor for any unspent monies,are recognised as income in advance (liabilities) on the balance sheet. As the conditions (including time conditions) are satisfied, the grant or donation is recognised as income.
- All other grants and donations are recognised as income (and in the operating fund within equity) on receipt.
- Asset donations are recognised at the market value at the time that ownership rights relating to the donated assets are transferred to WWF.
- Donated services are not recognised in the Financial Statements.

Other income – all other income is recognised when earned.

- Accounts receivable are stated at their estimated net realisable value.
- Income under the control of WWF is recognised as income in accordance with SSAP 21
- Investments are stated at cost.
- Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis.

1. STATEMENT OF ACCOUNTING POLICIES

1.3 Specific Accounting Policies cont.

- The Financial Statements have been prepared exclusive of goods and services taxation (GST) except for debtors and creditors which are shown inclusive.
- Purchased assets are stated at cost less aggregate depreciation.
- Depreciation rates are as follows:

<u>Purchased Assets</u>	
Furniture and Fittings	14.40 – 30.00% DV
Computer Equipment	48.00% DV
Office Equipment	16.00 – 39.60% DV

- WWF qualifies for differential reporting as it is not publicly accountable and it is not large as defined by the *Framework for Differential Reporting*. WWF has taken advantage of all available differential reporting exemptions except that it has complied with SSAP 21 and recorded foreign currency transactions at the rate of exchange ruling at the date of the transaction.
- A proportion of overhead costs are allocated across the organization in compliance with the WWF network standard.
- Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variances arising from these transactions are recognised in the Statement of Financial Performance. There are no such assets or liabilities at balance date.
- Where necessary, prior year comparative figures have been reclassified to reflect current year presentation.

1.4 Changes in Accounting Policies

Grants and donations received for specific purposes, where there are no contractual conditions as in 1.3 are recognised as income on receipt. The unspent portion of such grants and donations are no longer transferred to the Restricted Fund within equity.

The Restricted Fund was wound down during the financial year by expending funds and minimal receipt of new funds. Income of this nature is now seldom received. Residual funds at year end are transferred to unrestricted funds or in one case to Income in Advance.

2. ACCOMMODATION

2.1 Boulcott Street

On 1 December 2011, WWF signed a lease for L6, Davis Langdon House, 49 Boulcott Street. The term of the lease is for 6 years with 2 further rights of renewal of 3 years each. The final expiry date is 30 November 2023. Annual rent is \$60,000 plus GST.

WWF-NEW ZEALAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
3. EXPENDITURE			
Directorate (non conservation) and Operations	4	297,014	243,471
Fundraising		895,518	648,453
Conservation Programme	5	2,101,303	2,573,271
Total Expenditure		3,293,835	3,465,195
4. OPERATIONS EXPENDITURE			
Operations expenditure includes the following:			
Asset Costs			
Depreciation			
Furniture & Fittings		1,853	1,647
Computer Equipment		15,375	11,746
Office Equipment		2,282	2,887
Total Depreciation		19,510	16,280
Loss on Disposal of Assets		271	2,315
Total Asset Costs		19,781	18,595
Operating Lease Expenses (Boulcott St Lease)		60,000	60,000
Fees Paid to Auditor		18,200	18,000
5. CONSERVATION PROGRAMME EXPENDITURE			
Directorate Conservation Spend		150,707	55,418
WWF Network Support		157,136	122,044
New Zealand Projects		1,014,925	843,160
Campaigns		778,535	1,552,649
Total Conservation Programme Expenditure		2,101,303	2,573,271

WWF-NEW ZEALAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

6. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Book Value
	\$	\$	\$
2014			
Furniture and Fittings	27,992	20,220	7,772
Computer Equipment	80,327	63,671	16,656
Office Equipment	16,674	10,989	5,685
Totals	<u>124,993</u>	<u>94,880</u>	<u>30,113</u>
2013			
Furniture and Fittings	27,992	18,367	9,625
Computer Equipment	89,244	56,942	32,302
Office Equipment	15,674	8,707	6,967
Totals	<u>132,910</u>	<u>84,016</u>	<u>48,894</u>

7. TERM DEPOSITS

Term deposits are invested over a range of terms from 121 to 370 days at interest rates between 3.85 - 4.25% (2013: 3.75 - 4.1%).

8. DONATED SERVICES

During the period, services which have not been valued nor incorporated into the Financial Statements were donated to WWF, by the following organisations:

BMD	Louise Hatton Photography	The Langham
Buddle Findlay	Malvika Raghav	The Porirua Print Company
CarbonZero	Nicolas Brun	Voyager New Zealand Maritime Museum
Colmar Brunton	Ogilvy & Mather NZ	Western Union Business Solutions
Jamie McDell	Phantom Billstickers	Witi Ihimaera
Lisa Nicole Moes (illustrator)	Small Fish	

WWF-NEW ZEALAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

9. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingent liabilities as at 30 June 2014 (2013: nil).

10. RESTRICTED FUND

The movement in, and balance of the Restricted Fund is set out below.

Fund	2012		2013			Tr'fer to B/Sheet *	Tr'fer to UR Funds *	Movement	2014
	Opening Balance	Movement	Opening Balance	Received	Spent				Closing Balance
Becroft Foundation	12,501	-	12,501	-	(113)	-	(12,388)	(12,501)	-
Tigers, Polar Bears	210	1,130	1,340	-	(1,340)	-	-	(1,340)	-
Traffic Appeal	422	-	422	-	-	-	(422)	(422)	-
NZ Projects	50,509	(480)	50,029	21,200	(29,044)	(7,485)	(34,700)	(50,029)	-
Campaigns	106,945	48,993	155,938	63,821	(199,582)	-	(20,177)	(155,938)	-
Papua	1,049	-	1,049	-	-	-	(1,049)	(1,049)	-
Environmental Educ	-	755	755	-	(755)	-	-	(755)	-
Major Gifts	-	3,500	3,500	2,000	(5,500)	-	-	(3,500)	-
Dairy	-	18,948	18,948	1,137	(19,525)	-	(560)	(18,948)	-
Mfat - Fiji	-	(11,086)	(11,086)	20,000	(8,914)	-	-	11,086	-
Sth Pacific Office	-	-	-	1,664	(1,664)	-	-	-	-
Elections	-	-	-	11,350	(5,500)	-	(5,850)	-	-
Totals	171,636	61,760	233,396	121,172	(271,937)	(7,485)	(75,146)	(233,396)	-

* Abbreviations:

Tr'fer - Transfer

B'Sheet - Balance Sheet

UR - Unrestricted Funds

11. FOREIGN CURRENCY LIABILITIES

	<u>2014</u>	<u>2013</u>
WWF-Global Marketing Initiative (GMI) I	-	115,000
All foreign currency liabilities are unhedged	Euros	Euros

WWF-NEW ZEALAND
SCHEDULE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

SCHEDULE - Conservation Funding to Non WWF Entities

Community Support Projects

Project Name	Grants Paid
	\$
Habitat Protection Fund	
Bay of Islands Maritime Park Inc	3,191
Braid Incorporated	9,800
Brook Waimarama Sanctuary	5,000
Bushy Park Trust	2,000
Friends of Flora	3,000
Gore Bay/Port Robinson Rate Payers Assoc	3,400
Mahinepua- Radar Hill	2,000
Makara Peak Mountain Bike Park Supporters Inc	2,000
Maketu Ongatoro Wetland Society	9,500
Manawatu Estuary Trust	5,500
Mangatete Landcare	4,000
Mapua & District Community Assoc	1,500
Massey University	2,000
Maungatautari Ecological Island Trust	2,500
Motuora Restoration Society	7,500
Otuwhero Trust	100
Paparoa Wildlife trust	4,000
Pourerere Beach Improvement Society	1,000
Progress Castlecliff Inc	5,000
Project Kiwi Trust	1,500
Rimutaka Forest Park Charitable Trust	5,000
Rotoehu Ecological Trust	3,000
Te Ara Kakariki	3,000
Te Kohaka O Tuhaitara Trust	5,000
Te Parihaka Papakainga Trust	6,102
Te Rakato Social Services Trust	828
Tomahawk Smalls Beachcare Trust	2,500
Waimate North Landcare Trust	5,000
Whangaruru Residents Association	4,000
Whangawehi Catchment Management Group	2,500
Whitireia Restoration Group	6,325
Yellow Eyed Penguin Trust	500
Total Habitat Protection Fund	118,246
Conservation Innovation Fund	
Zealandia	15,472
Forest and Bird	10,000
Total Community Conservation Innovation Fund	25,472

WWF-NEW ZEALAND
SCHEDULE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

SCHEDULE - Conservation Funding to Non WWF Entities

Community Support Projects cont.

<u>Project Name</u>	<u>Grants Paid</u>
	\$
Environmental Education Action Fund	
A Rocha Aotearoa New Zealand	5,000
Aka Aka School	2,500
Anne West Kindergarten	750
Apiti School	750
Burwood School	1,000
Conservation Kids NZ	1,000
Dawson Primary	900
Delta Community Trust	2,250
Enviro Challenge	2,100
Environmental Education for Resource Sustainability	2,000
Eskdale School	850
Fraser Crescent School.	2,000
Glendene Playcentre	600
Glenfeild Kindergarten	3,120
Hannahs Bay Community Restoration Trust	4,500
Island Bay Marine Education Centre	4,500
Kaitaia College	2,000
Karitane School	3,500
Keep Golden Bay Beautiful	1,980
Mararoa School	750
Moehau Environmental Group	1,500
Musselburgh School	1,500
Nelson Environment Centre	3,900
Nga Uri o te Ngahere Trust	2,500
Otahuhu Intermediate	900
Otaika Valley School	500
Otaki College	6,000
Puketapu Kindergarten	1,100
Rimutaka Kindergarten Association	1,500
Ruakaka Primary School	1,890
Salisbury school	1,300
Sustainability Trust	3,000
Te Ara Kakarika	3,678
Te Kohaka O Tuhaitara trust	2,000
Te Kura Kaupapa Maori a Rohe o Mangere	2,395
Victory Community Health Centre	2,000
Wellington Marine Conservation Trust	2,313
Wellington Zoo Trust	2,000
Whaingaroa Environment Centre	5,000
Whangawehi Catchment Management	2,900
Total Environmental Education Action Fund	89,926

WWF-NEW ZEALAND
SCHEDULE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AND AS AT 30 JUNE 2014

SCHEDULE - Conservation Funding to Non WWF Entities

Community Support Projects cont.

Project Name	Grants Paid
Bay of Plenty Restoration Fund	
Massey University	8,000
Total Bay of Plenty Restoration Fund	8,000
Reconnecting Northland	
NZ Landcare Trust: Kiwi Coast	113,900
Total Reconnecting Northland	113,900
Total Community Support Projects	355,544
 Scholarships	
Scholarship	Grants Paid
Mingma Norbu Sherpa Memorial Fund	
Lincoln University: study grants for Nepalese students	12,000
Total Scholarships	12,000
Total Conservation Funding to Non WWF Entities	367,544



Building a better
working world

Chartered Accountants

Independent Auditor's Report

To the Trustees of World Wide Fund for Nature - New Zealand

Report on the Financial Statements

We have audited the financial statements of World Wide Fund for Nature - New Zealand (the "Trust") on pages 4 to 11, which comprise the statement of financial position of the Trust as at 30 June 2014, the statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the trustees, as a body, in accordance with the Trust Deed. 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 Trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These auditing standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the Trust's preparation and fair presentation of the financial statements 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 includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

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

Partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust.

Opinion

In our opinion, the financial statements on pages 4 to 11:

- ▶ comply with generally accepted accounting practice in New Zealand; and
- ▶ present fairly, in all material respects, the financial position of the Trust as at 30 June 2014 and its financial performance for the year then ended.

10 November 2014
Wellington