

Hawke's Bay Power Consumers' Trust

CHAIRMAN'S REPORT and FINANCIAL STATEMENTS of the Trust

**For the year ended
31 March 2015**

TRUSTEES

**J Newland
A Buntain
H Francis
D Kirton
K Gilligan**

HAWKE'S BAY POWER CONSUMERS' TRUST

DIRECTORY

Trust's Office:

C/- Brown Webb Richardson Ltd
111E Avenue Road
Hastings

Phone: (06) 873 8037
Facsimile (06) 876 5211
Email hbpct@bwr.co.nz

Trustees:

John Newland (Chairman)
Arch Buntain
John Geoghegan
Ken Gilligan
Helen Francis

Secretary and Accountant:

Stephen Dine

Bankers:

Westpac - Hastings

Auditors:

PricewaterhouseCoopers
Napier

TRUSTEES' REPORT
On the operations and financial affairs of the
HAWKE'S BAY POWER CONSUMERS' TRUST
For the year ended 31 March 2015

ANNUAL REPORT TO CONSUMERS

THE TRUST

The Trust, set up in 1993, holds all the shares in Unison Networks Limited, on behalf of consumers who are connected to Unison's electricity lines network in Hawke's Bay – generally the areas of the Hastings District Council and the Napier City Council.

The Trust has five Trustees who are elected every three years. The current Trustees are John Newland, Arch Buntain, Diana Kirton, Ken Gilligan and Helen Francis.

This is an annual report on the operations and financial results of the Hawke's Bay Power Consumers' Trust for the year ended 31 March 2015. Consolidated Accounts of the Trust, incorporating all trading activities of Unison Networks Limited, are summarised later in this report.

WHAT THE TRUST DOES

The Trustees role is to hold the shares for the benefit of its consumer-owners and also to ensure the value of their investment is protected and enhanced. We monitor the operational and financial performance of the Company by measuring results against the Company's business plan and Statement of Corporate Intent progressively during the year. In this way we are alert to any variations to the outcomes that have been agreed with the Board.

As well as sharing in financial dividends from Company profits, consumer-owners have the benefit of knowing their interests are looked after, from a customer perspective that provides a high quality network and delivers a secure and reliable supply of electricity.

Key tasks of the Trust are to:

- Act in the best interests of the consumers, as owners, and exercise their rights as shareholders.
- Appoint Unison's Board of Directors and monitor their performance and the performance of the Company.
- Determine annually the amount of Trust funds to be paid to consumer-owners as a dividend or in other ways.
- Approve Unison's annual business goals and financial objectives.
- Manage and account for the financial affairs of the Trust.
- Hold a public meeting each year to report on the operations and financial performance of the Trust.
- Review the ownership of Unison's shares every five years, through a public consultative process.

TRUST ACTIVITIES

Communications - The Trust communicates matters of interest to consumers, through local media.

Home insulation supported – Again this year, the Trust joined with Smart Energy Solutions to facilitate insulation and energy efficiency advice in a selection of older Hawke's Bay homes. The Trust's contribution of just over \$445,000 gave access to four EECA funded programmes, to enable the retrofit of approximately 600 homes across the region. The commitment to this programme is continuing.

Grant for electric blanket tests – For the last six years the Trust has offered a 50% discount on the normal price for testing electric blankets for consumers connected to Unison's network in the Hastings District and Napier City areas. This operates throughout the year to give consumers flexibility when they choose to have blankets tested.

Consumer Dividends \$9.9 million in 2014 – At the Trust's annual public meeting on 25 July 2014 we received a cheque from Unison for \$9.446 million, exclusive of imputation credits. In August 2014 Trustees distributed a dividend of \$9.9 million to consumer-owners. Just under 60,000 dividend cheques were paid to consumers. Each payment was for \$170, with tax credits attached – to a maximum of three cheques per customer.

Working with Directors - During the year Trustees have been updated on Company activities and held meetings with Directors as opportunities for further developing the business have been considered.

Another Successful Year for Unison in 2015: More Dividends for Consumers - Unison Networks has had another successful year to 31 March 2015 in both operational activities and financial outcomes. Therefore, we are pleased to announce there will be another distribution to consumers by cheque later this year.

When we paid out dividend cheques to consumers last year we had hundreds of consumers with different names on the power account, and on the bank account, into which the cheque was to be banked. This caused delays to people getting use of the money. A special message to consumers - the name on the power account must be that of the person (or business) connected to Unison's Hawke's Bay network, and who is responsible for paying the account. Therefore, that person must have a bank account in the same name. Only those persons (or businesses) are beneficiaries of the Trust and we can only pay dividends to them. **We urge consumers to make sure the same name is on the power account and at the bank when we pay out the next cheque later in the year.**

\$125 Million to Consumers in 16 years – With another dividend to be distributed this year the direct financial benefits consumers have had from Trust ownership since 1999 will be more than \$125 million. Trust ownership has also brought other benefits through increased investment in the safety and security of the network, ongoing and major improvements in reliability of supply, progressive undergrounding of overhead power lines, improvement to rural networks and energy efficiency and safety initiatives – such as the ongoing subsidised electric blanket testing.

Compliance with Guidelines for access to information by beneficiaries

The Guidelines, which all electricity trusts are required to adopt, provide for Trust beneficiaries to have access to information, to attend public meetings of the Trust, and to have access to a complaints process for dealing with refusals to supply information or allow access to public meetings.

COMPANY PERFORMANCE 2014-2015

Compliance: In the 2014-2015 year trading results were up on the previous year. Total group revenue for the year was \$210.4 million, an increase of \$18.5 million on the previous year. The net profit before tax increased to \$38.2 million from \$34.5 million in the previous year.

Shareholder value showed a solid increase of \$16.3 million or 5% increasing to \$343 million. The investment in the Smart Grid strategy has resulted in a very good network performance result, surpassing the targets for the year.

Ratio of Consolidated Shareholders' Funds to Total Assets

- The minimum target ratio of consolidated shareholders' funds to total assets is set at not less than 40%.
- Target goal for 2015 – 49%

Compliance: Both the minimum target ratio and the target goal were achieved. The actual ratio met was 49%.

Performance Targets

Unison's 2015 Statement of Corporate Intent sets targets for both financial and network performance.

Compliance: The Company met all but one of its performance targets. The Trustees are satisfied with the trading results and the network performance.

	Statement of Corporate Intent	
	2015 Targets	Actual Results 2015
FINANCIAL		
Profit before interest, taxation, depreciation, amortisation and financial instruments as a percentage of average assets employed	11.4%	13%
Profit before interest, taxation and financial instruments as a percentage of average assets employed	7.3%	8.4%
Total line operating costs per consumer	\$328	\$318
NETWORK PERFORMANCE		
SAIDI – System Average Interruption Index (Minutes)	123	115
SAIFI – System Average Interruption Frequency Index (Minutes)	2.3	2
FAULTS – Per 100km of line		
• Underground	6.2	4.4
• Overhead	7.6	7.7
Total System	7.4	7.2

COMPLIANCE WITH OTHER MATTERS

The Statement of Corporate Intent also details matters relating to the Company's scope of activities, dividend distributions, accounting policies, information to be provided to shareholders and administrative matters relating to procedures and communications with the Trust, as the sole shareholder. We are satisfied that in all these matters the Company has complied with the Statement of Corporate Intent.

Additional information on Unison's performance for the year ended 31 March 2015 can be found in the company's Annual Report or on Unison's website at www.unison.co.nz, or obtained from Unison direct.

LOOKING AHEAD

The Company is responding very capably in changing times and conditions within the electricity sector and there will be ongoing challenges and opportunities ahead. Trustees will continue to support initiatives that improve Unison's business to the extent necessary to meet the needs of consumers and which also enhance the value returns to the shareholders.

THANKS

We commend and thank the Board of Directors, the Chief Executive and all employees for their achievements and ongoing commitment to the performance and success of Unison. We value the assistance and support that has been given to us. Our special thanks to the Trust Secretary, Stephen Dine, and his team at Brown Webb Richardson, for the courtesies and help readily given to us.

TRUSTEES' CONTRIBUTIONS

The current Trustees are operating well as a team and I thank each of them for their contributions on behalf of consumers, during the year.

JOHN NEWLAND CHAIRMAN

On behalf of the Trustees – Arch Buntain, Helen Francis, Ken Gilligan and Diana Kirton.

MORE TRUST INFORMATION

Detailed information about the Trust and its work is accessible on the internet, under www.hbpowertrust.co.nz, or can be viewed or is available from the Trust's offices, C/- Brown Webb Richardson, 111E Avenue Road, Hastings and also at Unison's offices, corner Omahu Road and Oak Avenue, Hastings.

Hawke's Bay Power Consumers' Trust

Income Statement for the year ended 31 March 2015

	<i>Sch</i>	<i>This Year</i> \$	<i>Last Year</i> \$
Investment and Other Income			
Dividends Received			
Unison Networks Limited		9,446,400	9,215,000
Interest Received			
Unison Networks Limited	6	-	16,000
ASB Bank Limited		20,155	50,368
Bank of New Zealand Limited		51,492	73,591
Kiwi Bank Limited		942	855
ANZ Banking Group Limited		15,236	24,548
Rabobank Ltd		21,456	15,890
Westpac NZ Limited		67,651	95,224
Inland Revenue Department		-	19,656
		9,623,332	9,511,132
Expenses			
Audit Fees		8,651	8,489
Consultancy		-	9,752
Distribution Expenses		54,317	56,024
Election Expenses		90,016	-
Energy Efficiency Projects		457,318	391,195
General Expenses		4,174	9,566
Insurance		5,405	5,720
Interest		320	-
Legal Expenses		853	-
Public Relations		25,127	28,678
Secretarial & Accounting Fees		49,680	45,540
Trustees Expenses		14,022	13,080
Trustees Remuneration		136,400	134,480
Total Expenses		846,283	702,524
Net Income before Tax		8,777,049	8,808,608
Tax Expense/(Benefit)	7	-	(548,121)
Net Income for Year		8,777,049	9,356,729

Statement of Comprehensive Income for the year ended 31 March 2015

	<i>Sch</i>	<i>This Year</i> \$	<i>Last Year</i> \$
Net Income for the year		8,777,049	9,356,729
Other comprehensive income			
Total Other Comprehensive Income for Year		-	-
Total comprehensive income		8,777,049	9,356,729

This Statement is to be read in conjunction with the accompanying Notes

Hawke's Bay Power Consumers' Trust

Statement of Changes in Equity
for the year ended 31 March 2015

	<i>This Year</i> \$	<i>Last Year</i> \$
Credits for year:		
Net Income For Year	8,777,049	9,356,729
Distribution Over-provided & Unclaimed Money	258,225	300,983
	<hr/> 9,035,274	<hr/> 9,657,712
Debits for year:		
Previous Distribution Cheques Presented	84,705	78,485
Distribution to Owners	10,600,684	9,339,213
	<hr/> 10,685,389	<hr/> 9,417,698
Debit for year	<hr/> (1,650,115)	<hr/> 240,014
Opening Credit Balance	68,643,673	68,403,659
Closing Credit Balance	<hr/> <hr/> 66,993,559	<hr/> <hr/> 68,643,673

This Statement is to be read in conjunction with the accompanying Notes

Hawke's Bay Power Consumers' Trust

Balance Sheet as at 31 March 2015

	<i>Sch</i>	<i>This Year</i> \$	<i>Last Year</i> \$
ASSETS			
Current Assets			
Westpac			
Cheque Account		53,773	113,947
Distribution Account		18,403	112,296
Online Saver Account		<u>571,550</u>	<u>770,075</u>
		643,726	996,318
ASB			
Fastsaver		2,385	695
Savings Plus		<u>-</u>	<u>8,414</u>
		2,385	9,109
Westpac - Term Deposit		900,000	900,000
BNZ - Term Deposit		1,113,179	1,078,012
Kiwibank - Notice Saver		22,459	21,616
Rabobank - Term Deposit		530,931	500,000
ASB - Term Deposit		-	1,009,452
ANZ - Term Deposit		-	500,000
Interest Accrued		53,488	86,993
Payments in Advance		4,955	4,955
Inland Revenue Department	7	<u>99</u>	<u>31,072</u>
		3,271,222	5,137,527
Investments			
Unison Networks Limited			
Shares Held		64,000,000	64,000,000
Total Assets		<u>67,271,222</u>	<u>69,137,527</u>
LIABILITIES			
Current Liabilities			
Accounts Payable		33,712	200,675
Dividend RWT Payable		-	34,954
Provision for Distribution		243,952	258,225
Total Liabilities		<u>277,664</u>	<u>493,854</u>
EXCESS ASSETS OVER LIABILITIES		<u>66,993,558</u>	<u>68,643,673</u>

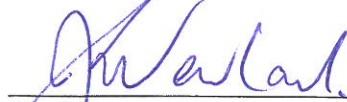
This Statement is to be read in conjunction with the accompanying Notes

Hawke's Bay Power Consumers' Trust

Balance Sheet as at 31 March 2015

	<i>Sch</i>	<i>This Year</i> \$	<i>Last Year</i> \$
EQUITY			
Retained Earnings		1,993,558	3,643,673
Trust Capital		65,000,000	65,000,000
TOTAL EQUITY		<u>66,993,558</u>	<u>68,643,673</u>

For and on behalf of Trustees



Trustee
Date 23/7/15



Trustee

Hawke's Bay Power Consumers' Trust

Cash Flow Statement for the year ended 31 March 2015

	<i>This Year</i>	<i>Last Year</i>
	\$	\$
Cash Flows from Operating Activities		
Cash was provided from:		
Dividends Received	9,446,400	9,215,000
Interest Received	204,271	227,001
Taxation Refunds Received	-	711,725
	<u>9,650,671</u>	<u>10,153,726</u>
Cash was disbursed to:		
Expenses Paid	1,007,078	532,500
Taxation Paid	99	31,072
Dividend RWT Payable	3,883	-
	<u>1,011,060</u>	<u>563,572</u>
Net Cash Flow from Operations	<u>8,639,611</u>	<u>9,590,154</u>
Cash Flows from Investing Activities		
Cash was provided from:		
Maturing Investments - Unison Advance	-	1,600,000
Net Cash Flow from Investing	<u>-</u>	<u>1,600,000</u>
Cash Flows From Financing Activities		
Cash was disbursed to:		
Previous Distribution Cheques Presented	84,705	78,485
Provision for Distribution	10,356,734	9,046,033
	<u>10,441,439</u>	<u>9,124,518</u>
Net Cash Flow from Financing	<u>(10,441,439)</u>	<u>(9,124,518)</u>
Net Increase (Decrease) in Cash Held	<u>(1,801,828)</u>	<u>2,065,636</u>
Represented By:		
Opening Bank Balance	5,014,508	2,948,872
Net Cash Movement	(1,801,828)	2,065,636
Closing Bank Balance	<u>3,212,680</u>	<u>5,014,508</u>

This Statement is to be read in conjunction with the accompanying Notes

Hawke's Bay Power Consumers' Trust

Notes to the Financial Statements for the year ended 31 March 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The assets and liabilities of the former Hawke's Bay Electric Power Board were vested in a new energy company (Hawke's Bay Power Distribution Limited) on 1 June 1993 in accordance with the Establishment Plan which was approved by the Governor General by Order in Council on the 10th day of May 1993. Hawke's Bay Power Distribution Limited changed its name to Hawke's Bay Network Limited on 19 January 1999 following reorganisation of the business in accordance with the Electricity Reform Act 1998. Hawke's Bay Network Limited changed its name to Unison Networks Limited on the 17 April 2003.

The Establishment Plan also provided for the establishment of the Hawke's Bay Power Consumers' Trust, the reporting entity for these financial statements, and the allocation of all shares in the Company to the Trustees.

The objective of the Trust is to hold the shares in the company on behalf of the Consumers' and distribute to the Consumers' in their capacity as owners, the benefits of ownership of the shares in the Company and to carry out future ownership reviews involving the public consultation in accordance with the terms of the Deed establishing the Trust.

These financial statements have been approved for issue by the Trustees on 23 July 2015.

B. Basis of Preparation

The financial statements of the Trust have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable New Zealand Financial Reporting Standards, as appropriate for profit-orientated entities.

Statutory Basis

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013, Companies Act 1993 and Electricity Act 1992.

The financial statements have been prepared on the basis of historical cost, except where otherwise stated.

The financial statements are presented in New Zealand dollars.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trusts accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes to the Financial Statements.

Hawke's Bay Power Consumers' Trust

**Notes to the Financial Statements
for the year ended 31 March 2015**

C. Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable.

D. Cash Flows

For the purpose of the Cash Flow Statement, cash includes cash on hand and deposits held on call with banks.

E. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of one year or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F. Investments

Investments in Unison Networks Limited are recorded at values placed on them as part of the 1993 Establishment Plan.

G. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

H. Consolidation

The Financial Statements of Unison Networks Limited are not consolidated into this financial report of the Trust. A separate set of Consolidated Financial Statements has been prepared.

I. Changes in Accounting Policies

There have been no significant changes in accounting policies during the current year. Accounting policies have been applied on a basis consistent with prior year.

Hawke's Bay Power Consumers' Trust

Notes to the Financial Statements for the year ended 31 March 2015

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014:\$0). In the event of a legitimate claim being made by a Consumer to share in the distribution made in March 1999, December 2004, October 2006, October 2007, October 2008, October 2009, October 2010, August 2011, November 2012, and August 2013 the Trust will settle the claim from general funds.

4. **FINANCIAL INSTRUMENTS**

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, advances, accounts receivable, accounts payable. All financial instruments are recognised in the income statement. The fair values of financial instruments are considered to be their carrying value as disclosed except that the estimated fair value of shares in Unison Networks Limited based upon net tangible assets of the Company at 31 March 2015 is \$293,805,000.

No undisclosed credit risk exists.

By virtue of its objects, the Trust has a concentration of credit risk with Unison Networks Limited.

There are no undisclosed financial instruments.

5. **COMMITMENTS**

Hawke's Bay Power Consumers' Trust has commitments as at 31 March 2015 to Butler & Hewitt Limited and Hector Jones Limited for electric blanket testing.

6. **RELATED PARTY TRANSACTIONS**

Dividends totalling \$9,446,400 (2014 \$9,215,000) were received from Unison Networks Ltd during the year.

Hawke's Bay Power Consumers' Trust

Notes to the Financial Statements for the year ended 31 March 2015

	<i>This Year</i>	<i>Last Year</i>
	\$	\$
7. INCOME TAX		
a Taxation		
Surplus (Deficit) before Tax	<u>\$8,777,049</u>	<u>\$8,808,608</u>
Prima Facie tax expense @ 33%	2,896,426	2,906,841
Adjustment for permanent differences -		
Non-deductible expenses	150,915	129,094
Distributions to Beneficiaries	(3,172,076)	(3,081,932)
Unrecognised Tax Losses	124,735	130,460
Prior Period Adjustment	-	(632,584)
Tax Expense/(Benefit)	<u>\$0</u>	<u>(\$548,121)</u>
Comprising		
Current Tax Provision	-	(548,121)
	-	(548,121)
<p>Income tax losses totalling \$773,317 (2014: \$395,334) have not been recognised. As the dividend income received from Unison Networks Limited is usually fully imputed it is unlikely that the trustees will have future net taxable income sufficient to utilise the tax losses.</p>		
b Taxation Payable/(Receivable)		
Opening Balance	(31,072)	(163,605)
Taxation - Refunds Received	31,072	711,725
RWT Paid	(99)	(90)
Provisional Tax paid	-	(30,982)
Tax Provision	-	(548,121)
Taxation Payable/(Receivable)	<u>(\$99)</u>	<u>(\$31,072)</u>
8. RECONCILIATION OF THE NET SURPLUS AFTER TAXATION		
WITH THE NET CASH FLOWS FROM OPERATING ACTIVITIES		
Reported Surplus after taxation	<u>8,777,049</u>	<u>9,356,729</u>
	8,777,049	9,356,729
Add (Less) movements in working capital items:		
Increase (Decrease) in accounts payable	(166,962)	179,705
Decrease (Increase) in taxation refund due	30,973	132,533
Increase (Decrease) in Dividend RWT payable	(34,954)	-
(Increase) Decrease in interest accrued	33,505	(75,296)
(Increase) Decrease in pre-payments	-	(3,517)
Net Cash Flow from Operating Activities	<u>(\$8,639,611)</u>	<u>(\$9,590,154)</u>

Hawke's Bay Power Consumers' Trust

**Notes to the Financial Statements
for the year ended 31 March 2015**

	<i>This Year</i>	<i>Last Year</i>
	\$	\$
9. RETAINED EARNINGS MOVEMENT		
Movements in retained earnings were as follows:		
Opening Balance	3,643,673	3,403,659
Profit for Year	8,777,049	9,356,729
Distributions to Beneficiaries	(10,600,684)	(9,339,213)
Previous Distribution Cheques Presented	(84,705)	(78,485)
Distribution Over-provided & Unclaimed Money	258,225	300,983
Closing Balance	<u>1,993,558</u>	<u>3,643,673</u>

10. DIVIDEND

During the financial year an imputed dividend of \$9,446,400 (\$13,120,000 inclusive of imputation credits) was received in respect to the 2014/2015 financial year (2014: \$12,798,611 fully imputed dividend).

11. SIGNIFICANT EVENTS OCCURRING AFTER BALANCE DATE

There have been no significant reporting events subsequent to balance date.



Independent Auditors' Report **to the Trustees of the Hawkes Bay Power Consumers' Trust**

Report on the Financial Statements

We have audited the financial statements of the Hawkes Bay Power Consumers' Trust on pages 5 to 14, which comprise the balance sheet as at 31 March 2015, and the income statement, and statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These 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 the auditors' 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, the auditors consider the internal controls relevant to the entity's preparation of financial statements that present fairly the matters to which they relate, 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. 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Trust. Our firm carries out other services for the Trust in the area of taxation services. The provision of these other services has not impaired our independence.



Independent Auditors' Report
Hawkes Bay Power Consumers' Trust

Opinion

In our opinion, the financial statements on pages 5 to 14 present fairly, in all material respects, the financial position of the Trust as at 31 March 2015, and its financial performance and cash flows for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Restriction on Use of our Report

This report is made solely to the Trust's trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors' 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's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Pricewaterhousecoopers

Chartered Accountants
23 July 2015

Napier