



THE SIR PETER BLAKE TRUST
Leadership in Action

The Sir Peter Blake Trust
Consolidated Performance Report for the year ended 30 September 2017

Contents/ Index	Page
Trust Directory	1
Entity Information	2
Statement of service performance	3
Consolidated statement of revenue and expense	5
Consolidated statement of movements in trust funds	5
Consolidated statement of financial position	6
Consolidated statement of cash flows	7
Notes to the consolidated performance report	8

The Board of Trustees is pleased to present the financial statements for the Sir Peter Blake Trust, for the year ended 30 September 2017.

The financial statements presented on pages 2 – 8 are signed for and on behalf of the board.

Paul Reynolds

Trustee

5 December 2017

Susan Foley

Trustee

5 December 2017

Authorised for issue on 5 December 2017.



THE SIR PETER BLAKE TRUST

Leadership in Action

TRUST DIRECTORY

Incorporation Date:

17 December 2003
(Under the Charitable Trusts Act 1975)

Principal Activities:

Charitable Trust

Patron:

Her Excellency Lt General The Right
Honourable Dame Patsy Reddy, DNZM,
Governor General of New Zealand
Pippa, Lady Blake

Trustees:

David McLean (Chair)
Gina Dellabarca (Alternate Trustee for
Chief Executive Officer of Westpac New
Zealand Limited)
Dr Paul Reynolds (Deputy Chair)
Sue Foley
Pippa, Lady Blake
Peter Hay
Iona Holstead
Suze Strowger (Alternate Trustee for
Secretary of Education)
Peter Hughes (retired 01/12/2016)
Nicholas Main
Vicky Robertson
Glen Sowry
Rachel Taulelei
Gary Wilson

Lifetime Members:

Sir Ronald Carter
Sir Christopher Mace
Don Robertson

Sir Peter Blake Charity Ltd Directors:

Shelley Campbell
Sue Foley
Gary Wilson

Solicitors:

Chapman Tripp
Level 35
ANZ Centre
23-29 Albert Street
Auckland

Bankers:

Westpac Banking Corporation
16 Takutai Square
Auckland

Accountants:

KPMG
KPMG Centre
18 Viaduct Harbour Avenue
Auckland

Auditors:

PricewaterhouseCoopers
Level 22
PricewaterhouseCoopers Tower
188 Quay Street
Auckland

Chief Executive

Shelley Campbell (Resigned 2 October
2017)

Contact Details:

Auckland 2000 Centre
Cnr Quay and Hobson Streets
Viaduct Harbour
Auckland

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Auckland 1143
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Entity Information

for the year ended 30 September 2017

Legal Name	Sir Peter Blake Trust
Type of Entity	Charitable Trust and Registered Charity
Registration Number	CC25007 & CC23874
Entity's Purpose or Mission	Sir Peter Blake Trust aims to inspire and mobilise the next generation of Kiwi leaders, adventurers and environmentalists.
Entity Structure	<p>Sir Peter Blake Trust (the 'Trust') was incorporated on 17 December 2003 as a Charitable Trust. The Trust was established with an endowment of \$3,800,000 from the New Zealand Government. Sir Peter Blake Charity Limited (the 'Company') was incorporated on 15 August 2006 and is 100% owned by the Sir Peter Blake Trust. The Trust undertakes the investment functions, while the Company was incorporated to undertake the operating functions. Both the Trust and the Company are registered charities.</p> <p>Trustees are appointed to the Trust Board for a three year term and include representatives from the Ministry for the Environment, Ministry of Education, and Westpac New Zealand Limited.</p>
Main Sources of the Entity's Cash and Resources	The Sir Peter Blake Trust fund, created by the endowment of \$3,800,000, was provided as a means for the Trust to generate income to pursue the objectives of the Trust.
Main Methods Used by the Entity to Raise Funds	In 2017 the Trust received its income from a mixture of investment revenue, grants and donations, commercial sponsorship, fundraising events and government contracts.
Entity's Reliance on Volunteers and Donated Goods or Services	<p>Volunteers: The Trust utilised the services of over 511 volunteers (2016: 900) during the year to support its programmes. These included trustees serving on the Trust Board, community leaders talking to school groups, chaperones on field trips and alumni undertaking speaking engagements on behalf of the Trust.</p> <p>Donated Goods and Services: The Trust was fortunate to receive considerable support from sponsors and donors by way of donated goods and services. This included venues for meetings, trust board secretarial services, accounting, financial and legal advice, auditing services, media promotion, website hosting, access to retail distribution for red socks, research for the leadership awards, hotel accommodation, a major event venue, printing services, access to expert advice from the scientific community, and ship berths for expeditions.</p> <p>Donations of services and products received in kind have not been recognised in the consolidated statement of financial performance as their fair value cannot be reliably estimated. However, the Trust recognises and extends its appreciation to the following organisations for their contributions in the 12 months to 30 September 2017: Westpac New Zealand Limited (Westpac), Fuji Xerox New Zealand Limited, Auckland War Memorial Museum, AUT Business School, Chapman Tripp, Department of Conservation, Government House Wellington, Intercontinental Hotel Group, KPMG, Media Works Foundation, Ministry for the Environment, NIWA, NZ Post, PricewaterhouseCoopers, Royal NZ Navy, Royal New Zealand Yacht Squadron, Sheffield, Tara Foundation, University of Auckland and University of Otago.</p>

Statement of Service Performance

for the year ended 30 September 2017

Sir Peter Blake Trust's Outcomes:

Sir Peter Blake Trust continues Sir Peter's legacy through activities that encourage leadership development and environmental awareness and action. The Trust endeavours to achieve the following outcomes:

- To lift the leadership performance of our next generation of Kiwi leaders, adventurers and environmental stewards;
- To engage every child in every classroom to become passionate about caring for our environment.

Sir Peter Blake Trust's Outputs:

1. LIFTING LEADERSHIP PERFORMANCE	2017	2016
• Blake Leadership Awards The prestigious Blake Leadership Awards are conferred to individuals with the determination and will to succeed and a belief in achieving extraordinary things for New Zealand.		
<ul style="list-style-type: none"> Awards conferred 	7	7
• New Zealand Leadership Week Leadership events are held throughout New Zealand in schools, businesses, organisations and communities.		
<ul style="list-style-type: none"> Leadership Events 	1,000	981
• Youth EnviroLeaders Forum A week long leadership development adventure held in Auckland in 2017 (Nelson 2016), targeting year 11-13 student environmental leaders. New Zealand student delegates:		
<ul style="list-style-type: none"> New Zealand delegates 	55	52
<ul style="list-style-type: none"> International youth delegates 	5	5
• Young Blake Expedition Ocean Voyage Expedition to Auckland Islands in 2016, with the support of the Royal New Zealand Navy, NIWA and University of Otago, targeting secondary school students identified with outstanding leadership potential for a once-in-a-lifetime expedition. No expedition in 2017.		
<ul style="list-style-type: none"> Student voyagers 	NA	14
• Blake Ambassadors Environmental field work with Department of Conservation, NIWA, Antarctica NZ and the Antarctic Heritage Trust in Antarctica and the Southern Ocean, and targeting tertiary students, graduates and teachers, 18-25 years old.		
<ul style="list-style-type: none"> Blake Ambassadors 	13	14
• Environmental Educator The opportunities for educators include yellow eyed penguin survey work in the Sub-Antarctic and a paid secondment for one term for a secondary school teacher and participation in an environmental expedition.		
<ul style="list-style-type: none"> Number of teachers 	2	2

Statement of Service Performance

for the year ended 30 September 2017

2. EVERY CHILD IN EVERY CLASSROOM	2017	2016
<ul style="list-style-type: none"> • Dream Team <p>During Leadership Week, Kiwi leaders take time to visit schools and inspire Kiwi kids to achieve their dreams.</p> <ul style="list-style-type: none"> • Presenters 245 355 • Children reached in face to face classroom sessions 32,675 30,000 • Dream Team live session viewers 14,805 10,000 		
<ul style="list-style-type: none"> • Young Leader Award <p>Supported by Westpac, Young Leaders from primary and intermediate schools are nominated by their school and presented with the award for all round leadership.</p> <ul style="list-style-type: none"> • Awards presented 442 464 		
<ul style="list-style-type: none"> • Dream Bank (New programme in 2017) <p>Young people from across the country entered their dreams for themselves and for New Zealand</p> <ul style="list-style-type: none"> • Dreams entered 10,644 - 		

Additional Output Measures:

Sir Peter Blake Charity Limited is a small organisation with limited resources. The Company extends its reach into the community by encouraging other groups to engage in activities which encourage leadership development and environmental awareness.

• Collaboration

Collaboration with schools, community groups and businesses is a key feature of the Trust's successful programmes.

Collaborative Partners involved in Leadership Week include Westpac, AUT, Fuji Xerox, Sheffield, Royal New Zealand Navy, Schools, Northland Chamber of Commerce, Chapman Tripp, Fulbright New Zealand, The Warehouse Group, Whakatapokai - Ministry of Social Development.

• Programme Promotion

The Trust has also worked hard to extend the awareness of programmes and activities through MediaWorks sponsorship and contracted PR activities. For the three months prior to and during Leadership Week the Trust achieved 986 media reports (2016: 218) to a potential audience of 12,457,512 (2016: 4,487,725)

• Tara Exhibition

This year Sir Peter's yacht Seamaster, now renamed Tara, returned to New Zealand for the first time since his death. The Tara project consisted of several events including a Mihi Whakatau to welcome the boat to Auckland, schools and public tours on board Tara (2,000 visitors) and The Auckland Conversations Event 'The Future of our Oceans' (800 attendees). These events were run with the Trust as the lead organisation in partnership with Tara Foundation, Auckland Council, the Maritime Museum, ATEED, Hauraki Gulf Forum, The Kermadecs, Omnigraphics, Phantom Billstickers, New Zealand France Friendship Fund, Alliance Francais, Soar Print, QSM Media, TBWA Group and Eleven PR.

Consolidated statement of revenue and expense

for the year ended 30 September 2017

	Note	2017 \$	2016 \$
Revenue			
Donations & grants	7	264,498	71,740
Dividend income		16,494	-
Interest income		219,737	251,676
Sponsorships		315,609	370,105
Programme service revenue		314,751	378,141
Red socks revenue		19,038	43,813
Other income		44,412	35,825
Total operating revenue		1,194,539	1,151,300
Expenses			
Administration and overhead costs		20,517	33,614
Lease and rental expense		53,551	53,964
Fundraising expenses		24,093	58,497
Programme costs		478,134	586,463
Employee costs		617,867	546,007
Red socks expense		16,342	17,184
Depreciation and amortisation	4, 5	34,915	22,860
Net change in fair value and gain or loss of investments		85,797	47,613
		1,331,216	1,366,202
Net deficit for the year		(136,677)	(214,902)
Other comprehensive revenue and expense		-	-
Total comprehensive loss		(136,677)	(214,902)

Consolidated statement of movements in trust funds

for the year ended 30 September 2017

		2017 \$	2016 \$
Total trust funds at the beginning of the year		4,702,054	4,916,956
Total comprehensive revenue and expense			
Net deficit for the year		(136,677)	(214,902)
Other comprehensive revenue and expense		-	-
		(136,677)	(214,902)
Total trust funds at the end of year	2	4,565,377	4,702,054

The above statements are to be read in conjunction with the notes to the performance report.

Consolidated statement of financial position

as at 30 September 2017

	Note	2017 \$	2016 \$
Trust funds	2	4,565,377	4,702,054
Current assets			
Cash at bank		739,523	296,667
Accounts receivable		97,846	197,091
Other receivables		21,781	40,292
Stock on hand		12,803	9,398
		871,953	543,448
Non-current assets			
Property, plant and equipment	5	28,676	38,019
Intangibles	4	32,698	35,461
Investments	3	3,768,084	4,204,228
		3,829,458	4,277,708
Total assets		4,701,411	4,821,156
Current liabilities			
Accounts payable and accruals		32,460	22,487
Unearned income		29,333	23,333
Employee benefits		50,601	49,866
GST payable		10,696	15,736
Programme expenses payable		12,944	7,680
Total liabilities		136,034	119,102
Total net assets		4,565,377	4,702,054

This statement is to be read in conjunction with the notes to the performance report.

This statement is to be read in conjunction with the notes to the performance report.

Consolidated statement of cash flows

for the year ended 30 September 2017

	2017 \$	2016 \$
Cash flows from operating activities		
Receipts from grants	165,070	51,500
Receipts from donations	94,749	12,836
Receipts from sponsorships	315,609	336,820
Receipts from service delivery	410,990	234,152
Receipts from red socks	16,877	48,430
Other receipts	51,115	35,612
Interest received	231,165	251,861
Dividends received	16,493	-
Payments to suppliers, employees and others	(1,186,749)	(1,319,371)
Net cash inflow/(outflow) from operating activities	115,319	(348,160)
Cash flows from investing and financing activities		
Payments for property, plant and equipment	(1,810)	(43,553)
Payments for intangibles	(21,000)	(50,659)
Payments for investments	(1,021,653)	-
Proceeds from sale of investments	1,372,000	415,000
Net cash inflow from investing and financing activities	327,537	320,788
Net increase/(decrease) in cash and cash equivalents	442,856	(27,372)
Opening cash and cash equivalents	296,667	324,039
Closing cash and cash equivalents	739,523	296,667

Notes to the consolidated performance report

1 Accounting policies

Reporting entity

The reporting entity consists of the Sir Peter Blake Trust (the 'Trust'), which was settled on 17 December 2003, and includes Sir Peter Blake Charity Limited (the 'Company'), which was incorporated 15 August 2006. The Company is 100% owned and controlled by the Trust. Both entities are registered as charitable organisations under the Charities Act 2005 and are domiciled in New Zealand.

The consolidated performance report was authorised for issue by the Directors on 5 December 2017.

Basis of preparation

The consolidated performance report has been prepared in accordance with Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that the entity does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

The consolidated performance report and the accompanying notes summarise the financial results of the activities carried out by the Trust, for the year ended 30 September 2017. All transactions in the consolidated performance report are reported using the accrual basis of accounting. The consolidated performance report is presented in New Zealand dollars and rounded to the nearest dollar. The statement of cash flows has been prepared using the direct method.

The consolidated performance report has been prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Taxation

The Sir Peter Blake Trust and the Sir Peter Blake Charity Limited are exempt from income tax on income derived by the trustees in trust for charitable purposes in New Zealand.

Goods and services tax

The consolidated performance report is prepared on a GST exclusive basis with the exception of accounts receivable, accounts payable and programme expenses payable, which are shown GST inclusive. The Company is registered for GST and the Trust is not registered for GST.

Revenue recognition

Donations and grants

Donation revenue is recognised in full on receipt. Grants received are recorded as income once all performance obligations have been met.

Interest income

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

Dividend income

Dividend income is recognised in surplus or deficit on the date on which the Trust's right to receive payment is established

Sponsorships

Sponsorships received are recorded as income once all performance obligations have been met.

1 Accounting policies (continued)

Revenue recognition (continued)

Programme service delivery

Programme service delivery revenue received are recorded as income once the programme has been delivered.

Red socks revenue

Revenue from the sale of red socks in the course of ordinary activities is measured at the consideration received or receivable.

Other income

Other revenue is recognised in full on receipt.

Leases

Payments made under operating leases are recognised in the consolidated statement of revenue and expense on a straight-line basis over the term of the lease.

Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash on hand, cash at bank.

Accounts receivable

Accounts receivable are stated at net realisable value.

Stock on hand

Stock on hand is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock on hand and bringing it to its existing condition and location.

Intangibles

The website is stated at cost and amortised on a straight line basis of 40%.

Where intangibles are disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying value of the asset.

Property, plant and equipment

Property, plant and equipment are stated at cost and depreciated as outlined below.

Where an asset is disposed of, the gain or loss recognised in the consolidated statement of revenue and expense is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation has been calculated on a straight line (SL) basis for the Expedition equipment, and diminishing value (DV) basis for all other assets using the following rates:

Expedition equipment	10% - 33% SL
Motor vehicles	30% DV
Office equipment	20% - 100% DV
Furniture and fittings	13% - 19.2% DV

1 Accounting policies (continued)

Investments

The investment portfolio consists of fixed interest security investments (bonds), Australasian equities and listed property.

All listed investments held in managed funds are classified as held for trading financial assets. They are measured at fair value through surplus or deficit and any directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through surplus or deficit are measured at fair value and changes therein, including any interest or dividend income, and recognised in profit or loss.

Employee benefits

Employee benefits include employee remuneration owing at balance date and a provision for employee annual leave. The annual leave provision has been calculated on an actual accumulated entitlement basis at current rates of pay. This equates to the cash amount necessary to settle the obligation as at balance date.

Programme expenses payable

Programme expenses payable relate to outstanding expenses for the 2017 financial year relating specifically to programme delivery.

Tier 2 PBE policies applied

The consolidated performance report has been prepared in accordance with the requirements in:

- PBE IPSAS 6 (NFP) Consolidated and Separate Financial Statements.
- PBE IPSAS 29 (NFP) Financial Instruments - Recognition and Measurement

Changes in accounting policies and comparatives

The accounting policies applied during the year are consistent with those used for the year ended 30 September 2016, except for investments which have been reclassified from available for sale to held for trading.

2 Trust funds	2017	2016
	\$	\$
Trust endowment		
Trust endowment	3,800,000	3,800,000
Accumulated comprehensive revenue and expense		
Balance at beginning of the year	902,054	1,116,956
Net deficit for the year	(136,677)	(214,902)
	765,377	902,054
Total trust funds	4,565,377	4,702,054

An initial endowment of \$3,800,000 was received from the New Zealand Government on 22 October 2003. The \$3,800,000 endowment was provided as a means for the Trust to generate income to pursue the objectives of the trust.

The Trustees endeavour to protect the value of the endowment and this is represented by the accumulated trust funds carried forward.

3 Investments

	2017 Interest rate	2016 Interest rate	2017 \$	2016 \$
Government stock	6.00%	6.00%	504,200	524,300
Commercial bonds	5.77%	5.81%	2,354,422	3,679,928
Australasian Equities	-	-	728,222	-
Listed Property	-	-	181,240	-
			3,768,084	4,204,228

4 Intangibles

	Cost	Additions	Disposals	Amortisation	Accumulated Amortisation	Carrying Value
	2017 \$	2017 \$	2017 \$	2017 \$	2017 \$	2017 \$
Website	50,659	21,000	-	23,763	38,961	32,698
Total	50,659	21,000	-	23,763	38,961	32,698
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
Website	-	50,659	-	15,198	15,198	35,461
Total	-	50,659	-	15,198	15,198	35,461

5 Property, plant and equipment

	Cost	Additions	Disposals	Depreciation	Accumulated Depreciation	Carrying Value
	2017 \$	2017 \$	2017 \$	2017 \$	2017 \$	2017 \$
Expedition equipment	21,930	-	-	6,319	10,677	11,253
Motor vehicles	13,043	-	-	3,326	5,283	7,760
Office equipment	2,786	971	-	253	2,220	1,537
Furniture and fittings	13,373	839	-	1,254	6,086	8,126
Total	51,132	1,810	-	11,152	24,266	28,676
	Cost	Additions	Disposals	Depreciation	Accumulated Depreciation	Carrying Value
	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$	2016 \$
Expedition equipment	-	21,930	-	4,358	4,358	17,572
Motor vehicles	-	13,043	-	1,957	1,957	11,086
Office equipment	20,128	608	17,950	100	1,967	819
Furniture and fittings	6,331	7,972	928	1,247	4,833	8,542
Total	26,459	43,553	18,878	7,662	13,115	38,019

6 Operating lease commitments

	2017 \$	2016 \$
Lease commitments under non-cancellable operating leases are as follows:		

Operating lease liability

Current	31,976	35,098
Non-current	5,452	37,428
	37,428	72,526

7 Donations and grants

Donations and grants were received by the Trust to assist with programme delivery and operational expenses.

	2017 \$	2016 \$
Grants:		
Auckland Council	15,000	-
Devonport-Takapuna Local Board	1,000	-
Foundation North	10,000	-
Hauraki Gulf Forum	5,000	-
Mericos Foundation	65,917	-
New Zealand France Friendship Fund	5,000	-
North & South Trust Ltd	-	12,000
Olive Stoddard Charitable Trust	4,000	-
Orakei Local Board	2,000	-
The Lion Foundation	37,500	39,500
Tindall Foundation	15,000	-
Waiheke Local Board	2,000	-
Waitemata Local Board	2,000	-
World Wild Life Fund New Zealand	5,000	-
	169,417	51,500
Add prior year grant income recognised in current year	-	7,404
Total grant income	169,417	58,904
Donations		
Donation income	95,081	12,836
Total Donations and Grants	264,498	71,740

8 Related parties

Sir Peter Blake Charity Limited was incorporated 15 August 2006 and is 100% owned by the Sir Peter Blake Trust. The Company was incorporated to undertake the operating functions, while the Trust undertakes the investing functions. Assets were transferred from Sir Peter Blake Trust to Sir Peter Blake Charity Limited via an inter-entity account in order for Sir Peter Blake Charity Limited to commence operation. During the year ended 30 September 2017, the inter-entity debt was repaid via a capital distribution of \$399,701 (2016: \$593,969) from the Trust to the Company. As at 30 September 2017, the inter-entity account balance is nil (2016: nil).

Westpac is a related entity of the trust as the Westpac GM Corporate Affairs is also the Deputy Chair of the Sir Peter Blake Trust Board of Trustees. In addition to corporate sponsorship as detailed below, banking facilities, investment advisory services and board secretarial services were provided free of charge by Westpac to the Trust and Company during the year. As at 30 September 2017, the Trust held one bond issued by Westpac, representing 11.8% (2016: 11.8%) of the value of the total investment portfolio.

8 Related parties (continued)

The entities, nature of relationship, and the type and amounts of transactions with which the Company entered into related party transactions during the year are detailed below:

Name	Relationship	Type of Transaction	Transaction amounts	Transaction amounts
			2017	2016
			\$	\$
Key Management Personnel		Remuneration	200,696	198,018
National Institute of Water and Atmospheric Research (NIWA)	Common board member	Sponsorship/board fees	81,098	40,670
Westpac New Zealand Ltd	Common board member	Corporate Sponsorship/sale of merchandise	158,905	166,153
Royal NZ Yacht Squadron	Common Trustee	Fundraising Event (Net)	31,581	13,200
The Mace Charitable Foundation	Life member of Sir Peter Blake Trust and Trustee of The Mace Charitable Foundation	Donation	-	10,000
Ministry for the Environment	Ministry for Environment representative on Trust Board	Contract for Services - Youth Environment Leaders Forum	160,000	160,000
Ministry of Education	Ministry of Education representative on Trust Board	Contract for service – Environmental Educator	118,750	107,609
New Zealand Antarctic Research Institute	Common board member	Funding for programmes	-	5,000

The following related party balances receivable were outstanding as at 30 September:

Name	Relationship	Balance Receivable	Balance Receivable
		2017	2016
		\$	\$
Ministry for the Environment	Ministry for Environment representative on Trust Board	69,000	69,000
Ministry of Education	Ministry of Education representative on Trust Board	-	82,500
New Zealand Antarctic Research Institute	Trustee of Sir Peter Blake Trust and Director of New Zealand Antarctic Research Institute	-	5,750
National Institute of Water and Atmospheric Research (NIWA)	Common board member	-	6,764

As at 30 September 2017, there were no related party balances payable (2016: nil)

9 Commitments and Contingencies

There were no capital commitments or contingencies as at 30 September 2017 (2016: Nil).

10 Events after the reporting date

There were no events that have occurred after the reporting date that would have a material impact on the consolidated performance report (2016: Nil).



Independent auditor's report

To the Trustees of Sir Peter Blake Trust

The consolidated performance report comprises:

- the consolidated statement of financial position as at 30 September 2017;
- the consolidated statement of revenue and expense for the year then ended;
- the consolidated statement of movements in trust funds for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the entity information;
- the statement of service performance; and
- the notes to the consolidated performance report, which include a summary of significant accounting policies.

Our opinion

In our opinion:

- a) the consolidated performance report of The Sir Peter Blake Trust (the "Trust"), including its wholly owned subsidiary Sir Peter Blake Charity Limited (together "the Group") on pages 2 to 14 present fairly, in all material respects, the entity information, the consolidated service performance and the consolidated financial position of the Group as at 30 September 2017, and its consolidated revenue and expense and cash flows for the year ended on that date in accordance with Public Benefit Entity Simple Format Reporting – Accrual(Not-For-Profit); and
- b) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

Basis for opinion

We conducted our audit of the consolidated statement of financial position, the consolidated statement of revenue and expense, the consolidated statement of cash flows and the related notes to the consolidated performance report that include a summary of significant accounting policies and other explanatory information in accordance with International Standards on Auditing (New Zealand) (ISAs NZ). The audit of the entity information and the statement of service performance was conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) (ISAE (NZ) 3000).

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated 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 Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), 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 Group.

Information other than the consolidated performance report and auditor's report

The Trustees are responsible for the annual report. Our opinion on the consolidated performance report does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the consolidated performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the consolidated performance report

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the consolidated performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Trustees determine is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated performance report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 NZ or ISAE (NZ) 3000 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 consolidated performance report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

A further description of our responsibilities for the audit of the consolidated performance report is located at the External Reporting Board's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page7.aspx

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Trustees of the Group, 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 Trustees of the Group, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Jonathan Freeman.

For and on behalf of:



Chartered Accountants

Auckland

5 December 2017