

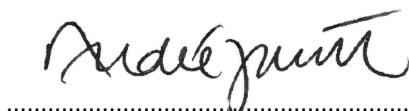
Sir Peter Blake Trust
Consolidated Performance Report
for the year ended 30 September 2021

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The Board of Trustees are pleased to present the consolidated performance report for Sir Peter Blake Trust, for the year ended 30 September 2021.

The consolidated performance report presented on pages 2 – 13 is signed for and on behalf of the board.

André Lovatt



Trustee

8 December 2021

Nicholas Main



Trustee

8 December 2021

Authorised for issue on 8 December 2021

Trust Directory

Incorporation Date:

17 December 2003
(Under the Charitable Trusts Act 1957)

Principal Activities:

Charitable Trust

Patrons:

Her Excellency Lt General The Right
Honourable Dame Patsy Reddy, DNZM,
Governor General of New Zealand (to 28 September 2021)
Pippa, Lady Blake

Trustees:

Dr Paul Reynolds (Chair to 17 May 2021)
André Lovatt (Chair from 29 March 2021)
Pippa, Lady Blake
Te Aue Addison-Te Whare
Ngarimu Blair
Gina Dellabarca (to 16 August 2021)
Iona Holstead (represented by Mahina Melbourne,
as her Alternate)
Nicholas Humphries
Natasha Lewis
Nicholas Main
Rear Admiral David Proctor
Vicky Robertson
Kevin Shoebridge
Professor Gary Wilson

Lifetime Members:

Sir Ronald Carter
Sir Christopher Mace
Don Robertson

Sir Peter Blake Charity Limited Directors:

James Gibson
André Lovatt (from 16 August 2021)
Nicholas Main
Paul Reynolds (to 29 March 2021)
Gary Wilson

Solicitors:

Chapman Tripp
Level 34
PwC Tower
15 Customs Street West
Auckland 1140

Bankers:

Westpac Banking Corporation
16 Takutai Square
Auckland

Auditors:

RSM Hayes Audit
Level 1
1 Broadway
Newmarket
Auckland 1023

Chief Executive

James Gibson

Contact Details:

Auckland 2000 Centre
Cnr Quay and Hobson Streets
Viaduct Harbour
Auckland

PO Box 106 955
Customs St
Auckland 1143
T: 09 307 8875
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Entity Information

for the year ended 30 September 2021

Legal Name Sir Peter Blake Trust

Other Name of Entity BLAKE

Type of Entity Charitable Trust and Registered Charity

Registration Number CC25007 & CC23874

Entity's Purpose or Mission Sir Peter Blake Trust aims to restart people caring for the environment through adventure, participation, education and enjoyment.

Entity Structure 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'). 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.

Trustees are appointed to the Trust Board for a three year term and include representatives from the Ministry for the Environment, Ministry of Education, Westpac New Zealand Limited and Royal New Zealand Navy.

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. In the 2021 financial year, the Trust received its income from a mixture of investment revenue, grants and donations, commercial sponsorship and service contracts.

Main Methods Used by the Entity to Raise Funds The Trust raises funds through applying to funders for support, working with commercial sponsors and generating revenue directly from participants.

Entity's Reliance on Volunteers and Donated Goods or Services **Volunteers:** The Trust utilised the services of approximately 10 volunteers (2020: 10) during the year to support its programmes. These included trustees serving on the Trust Board members and chaperones on field trips.

Donated Goods and Services: BLAKE was fortunate to receive considerable support from sponsors and donors by way of donated goods and services. This included venues for meetings, Board secretarial services, accounting, financial and legal advice, auditing services, video production, access to retail distribution for red socks, and printing services. BLAKE maintained the donation of four electric vehicles from the Giltrap Trust to continue the provision of the NZ-VR programme to schools.

Donations of services and products received in kind have not been recognised in the consolidated statement of revenue and expense. However, BLAKE recognises and extends its appreciation to the following organisations for their contributions in the 12 months to 30 September 2021:

Westpac New Zealand Limited, Chapman Tripp, Ministry for the Environment, Ministry of Education, NIWA, GNS Science, Giltrap Trust, Royal New Zealand Navy, Fujifilm Business Innovation NZ, KPMG, PricewaterhouseCoopers, Sawmill Brewery, THL and The Warehouse.

Statement of Service Performance

for the year ended 30 September 2021

Sir Peter Blake Trust's Outcomes:

The role of BLAKE is to 'inspire and prepare young New Zealanders to lead a sustainable future for Aotearoa'. BLAKE aimed to achieve the following outcomes by 30 September 2021:

- Prepare at least 400 people to lead a sustainable future for New Zealand; Achieved 313 participants across related programmes.
- Inspire at least 40,000 people to care for the environment. Achieved 42,507 participants across related programmes;

To continue on this successful journey, BLAKE has developed a new strategic plan with new outcome targets for 2022-2024.

Sir Peter Blake Trust's Outputs:

I. PREPARE PEOPLE TO LEAD A SUSTAINABLE FUTURE	2021	2020
• BLAKE 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. Note: 2020 Awards deferred to November 2020 due to COVID-19.		
• Awards conferred:	7	NA
• BLAKE Inspire A week long leadership development adventure held in Waikato, targeting year 11-13 student environmental leaders. The 2020 BLAKE Inspire programme was deferred to October 2020 due to COVID-19. A second programme was held in April 2021.		
• Student delegates:	91	NA
• BLAKE Ambassadors Environmental field work with Department of Conservation, NIWA, Antarctica NZ and GNS, targeting tertiary students and graduates, 18-25 years old.		
• BLAKE Ambassadors:	9	10
• BLAKE Inspire for Teachers A week long environmental education development opportunity for teachers held in Auckland in July 2021.		
• Teacher delegates:	29	30

Statement of Service Performance

for the year ended 30 September 2021

2. INSPIRE PEOPLE TO CARE FOR THE ENVIRONMENT 2021 2020

• Young Leader Awards

Supported by Westpac, Young Leaders from primary and intermediate schools are nominated by their school and presented with the award for all round leadership.

• Awards made:	328	354
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• BLAKE NZ Virtual Reality Programme

Working in partnership with NZ Geographic, 360° video footage has been collected underwater at some of New Zealand's most important marine locations, and used for environmental education within schools and publicly.

• Children reached in face-to-face classroom sessions:	13,368	12,655
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• BLAKE Explorers

Launched as a pilot in October 2020, Blake Explorers gives year 7 and 8 students an opportunity to experience the environment with adventure and while learning new skills over a 3 day residential programme.

• Student attendees:	44	NA
• Teacher delegates:	6	NA

Additional Output Measures:

Sir Peter Blake Trust is a small organisation with limited resources. BLAKE 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 BLAKE's programmes.

Collaborative partners involved in our programmes include Westpac New Zealand, Ministry for the Environment, Ministry of Education, Department of Conservation, New Zealand Geographic, Royal New Zealand Navy, Massey University, University of Auckland, University of Otago, NZ Maritime Museum, Tourism Holdings Ltd, NIWA, Antarctica New Zealand, Tainui, Goat Island Dive and Snorkel, Sawmill Brewery, Auckland Council, GNS Science, and New Zealand schools.

• Significant events

COVID-19 reduced the number of students we were able to reach between October 2020 and September 2021. The BLAKE Expedition was cancelled and BLAKE NZ-VR student numbers were down as school closures during the lockdowns prevented school visits being held. Other disruptions included moving BLAKE Inspire from April 2020 to October 2020 (2021 FY) and the BLAKE Awards from September 2020 to November 2020.

Consolidated statement of revenue and expense

for the year ended 30 September 2021

	Note	2021	2020
Revenue		\$	\$
Donations and grant income	7	466,014	399,306
Dividend Income		12,029	87,883
Interest income		87,008	94,940
Sponsorships		309,475	279,697
Programme service revenue		610,361	423,564
Fundraising and Other Revenue		576	21,829
Total operating revenue		1,485,464	1,307,219
Expenses			
Administration and overhead costs		98,913	71,110
Lease and rental expense		54,337	46,517
Fundraising expenses		-	70
Programme costs		395,969	145,403
Employee costs		827,735	796,973
Amortisation and depreciation	4,5	42,314	33,923
Total operating expenses		1,419,269	1,093,996
Operating surplus before change in fair value of investments		66,194	213,223
Net change in fair value of investments		388,891	(334,516)
Net surplus (deficit) for the year		455,085	(121,293)
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		455,085	(121,293)

Consolidated statement of movements in trust funds

for the year ended 30 September 2021

	2021	2020
	\$	\$
Total comprehensive revenue and expense		
Net surplus/(deficit) for the year	455,085	(121,293)
Other comprehensive revenue and expense	-	-
	455,085	(121,293)
Total trust funds at the beginning of the year	4,567,414	4,688,707
Total trust funds at the end of year	5,022,499	4,567,414

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 2021

	Note	2021 \$	2020 \$
Trust Funds	2	5,022,499	4,567,414
Current assets			
Cash at bank		341,697	480,427
Short-term deposit investment		115,513	-
Accounts receivable		136,730	139,415
Other receivables and prepayments		19,635	84,805
Inventory on hand		24,620	7,626
		638,195	712,273
Non-current assets			
Property, plant and equipment	5	44,516	66,728
Intangibles	4	7,477	12,755
Investments	3	4,712,146	4,299,814
		4,764,139	4,379,297
Total assets		5,402,334	5,091,570
Current liabilities			
Accounts payable and accruals		7,343	42,957
Deferred income		260,909	383,512
Employee benefits		88,438	86,424
GST payable		23,145	11,263
Total liabilities		379,835	524,156
Total net assets		5,022,499	4,567,414

The above 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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from grants		363,726	243,450
Receipts from donations		109,428	16,510
Receipts from sponsorships		296,726	304,584
Receipts from programme service delivery		491,506	488,526
Receipts from Government subsidies		-	49,207
Other receipts		9,326	21,829
Interest received		95,154	94,982
Dividends received		12,029	87,883
Payments to suppliers, employees and others		(1,349,101)	(1,079,959)
Net cash inflow from operating activities		28,794	227,012
Cash flows from investing and financing activities			
Payments for property, plant and equipment		(14,824)	(43,382)
Payments for intangibles		-	(13,195)
Payments for short-term deposits		(115,513)	-
Payments for investments		(3,074,203)	(123,139)
Proceeds from sales of investments		3,037,016	86,098
Net cash outflow from investing and financing activities		(167,524)	(93,618)
Net increase/(decrease) in cash and cash equivalents		(138,730)	133,394
Opening cash and cash equivalents		480,427	347,033
Closing cash and cash equivalents		341,697	480,427

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

Notes to the consolidated performance report

I 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 on 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 Trustees on 8 December 2021.

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 and its controlled entity, for the year ended 30 September 2021. All transactions in the consolidated performance report are reported using the accrual basis of accounting, with inter-entity transactions and balances being eliminated. The consolidated performance report is presented in New Zealand dollars and rounded to the nearest dollar. The consolidated 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 Sir Peter Blake Charity Limited are exempt from income tax on income derived by the Trust for charitable purposes in New Zealand.

Goods and services tax (GST)

The performance report is prepared on a GST exclusive basis with the exception of accounts receivable and accounts 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 as performance obligations, where there is a use or return condition, are 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 as performance obligations are met.

Programme service delivery

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

I Accounting policies (continued)

Revenue recognition (continued)

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 and cash at bank.

Accounts receivable

Accounts receivable are stated at net realisable value.

Inventory on hand

Inventory 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 recorded at cost, less accumulated amortisation and impairment losses. Amortisation has been calculated on a straight line basis of 40%.

Where intangibles are 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 value of the asset.

Property, plant and equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation and impairment losses, 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 VR 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% - 25% DV
Furniture and fittings	13% - 19.2% DV
VR equipment	33.33% SL

Investments

The investment portfolio consists of fixed interest security investments (bonds) and New Zealand equities.

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 the consolidated statement of revenue and expense 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 are recognised in the consolidated statement of revenue and expense.

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.

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 2020.

2 Trust Funds

	2021	2020
	\$	\$
Trust endowment		
Trust endowment	3,800,000	3,800,000
Accumulated comprehensive revenue and expense		
Balance at beginning of year	767,414	888,707
Net surplus/(deficit)	455,085	(121,293)
	1,222,499	767,414
Total trust funds	5,022,499	4,567,414

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

	2021	2020	2021	2020
	Interest rate		\$	\$
Commercial Bonds (Directly held)	3.64%-5.806%	3.33%-6.20%	1,466,324	2,274,128
New Zealand Bonds via Managed Fund			796,360	-
Australasian Equities (Directly Held)			-	2,025,686
New Zealand Equities via Managed Fund			2,449,462	-
			4,712,146	4,299,814

4 Intangibles

	Cost	Additions	Disposals	\$ 2021 Amortisation	Accumulated Amortisation	Carrying Value
Website	13,195	-	-	5,278	5,718	7,477
Total	13,195	-	-	5,278	5,718	7,477

	Cost	Additions	Disposals	\$ 2020 Amortisation	Accumulated Amortisation	Carrying Value
Website	71,659	13,195	70,959	1,140	1,140	12,755
Total	71,659	13,195	70,959	1,140	1,140	12,755

5 Property, plant and equipment

	Cost	Additions	Disposals	\$ 2021 Depreciation	Accumulated Depreciation	Carrying Value
Expedition equipment	22,616	14,824		3,037	23,479	13,962
Motor vehicles	13,043			799	11,180	1,863
Office equipment	12,305			2,750	8,796	3,509
Furniture and fittings	14,536			757	9,986	4,550
VR equipment	89,090			29,694	68,457	20,633
Total	151,591	14,824	-	37,036	121,899	44,516

	Cost	Additions	Disposals	\$ 2020 Depreciation	Accumulated Depreciation	Carrying Value
Expedition equipment	22,615			566	20,441	2,175
Motor vehicles	13,043			1,141	10,382	2,661
Office equipment	6,496	5,809		2,583	6,046	6,259
Furniture and fittings	14,536			886	9,230	5,306
VR equipment	51,517	37,573		27,607	38,764	50,326
Total	108,207	43,382	-	32,783	84,863	66,728

6 Operating lease commitments

Lease commitments under non-cancellable operating leases are as follows:

	2021	2020
Operating Lease	\$	\$
Within 12 months	8,284	32,955
Greater than 12 months	4,324	5,397
	12,608	38,352

7 Donations and Grants

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

	2021	2020
	\$	\$
Grants		
Aktive	22,140	-
Auckland Council	-	30,000
COVID-19 Wage Subsidy	-	49,207
Foundation North	120,000	61,500
Grassroots Trust	106,786	64,669
Hugo Charitable Trust	-	25,000
Joyce Fisher Charitable Trust	45,000	43,700
Pub Charity Limited	16,800	-
Schmidt Family Foundation	-	15,081
Recreation Aotearoa	9,500	-
The Lion Foundation	40,000	-
World Wildlife Fund New Zealand	3,500	3,500
	<u>363,726</u>	<u>292,657</u>
Plus Grants Deferred from previous years	204,381	294,719
Less Grants Received for following years	<u>(211,521)</u>	<u>(204,381)</u>
Total grant income	356,586	382,995
Donations		
Donation Income	<u>109,428</u>	<u>16,311</u>
Total Donations and Grants	<u>466,014</u>	<u>399,306</u>

8 Related parties

Sir Peter Blake Charity Limited was incorporated on 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 2021, the inter-entity debt was repaid via a capital contribution, \$170,865 from the Trust to the Company (2020: \$277,429). As at 30 September 2021, the inter-entity account balance is nil (2020: nil).

Westpac New Zealand Limited (Westpac) is a related entity of the Trust, as Westpac nominates a senior management person to be a BLAKE trustee. In addition to corporate sponsorship detailed below, banking facilities and investment advisory services were provided free of charge by Westpac to the Trust during the year.

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

Name	Relationship	Type of Transaction	Transaction amounts	Transaction amounts
			2021	2020
			\$	\$
Key Management Personnel		Remuneration	231,132	233,111
National Institute of Water and Atmospheric Research (NIWA)	Common board member	Sponsorship/board fees	94,750	87,000
Westpac New Zealand Ltd	Representative on Trust Board	Corporate Sponsorship/sale of merchandise	165,000	173,000
Ministry for the Environment	Representative on Trust Board	Contract for service - Youth and Teacher programmes	221,000	201,870
Ministry of Education	Representative on Trust Board	Contract for service – Teacher programmes	175,698	220,319
Royal New Zealand Navy	Representative on Trust Board	Tickets to event; sale of merchandise	-	1,087

At 30 September 2021 there were no related party balances payable (2020: nil). The following related party balances receivable were outstanding as at 30 September:

Name	Relationship	Balance Receivable	
		2021	2020
		\$	\$
Ministry for the Environment	Representative on Trust Board	97,750	120,750

9 Commitments and Contingencies

There were no capital commitments or contingencies as at 30 September 2021 (2020: nil).

10 Going Concern / Events After Balance Date

On 17 August 2021, the New Zealand Government commenced Covid-19 lockdown restrictions for New Zealand, and in particular for Auckland, which have continued in various forms until the date of signing this performance report. While these restrictions, and any further extended lockdowns, negatively affect operations and some revenue streams, after consideration of the future funding secured, 2022 budgets and the organisation's financial position at the date of authorising these financial statements the Board are satisfied that the organisation will be able to meet its financial obligations for the foreseeable future. Hence the preparation of the financial statements using the going concern assumption remains appropriate.

Independent Auditor's Report

To the Trustees of Sir Peter Blake Trust

Opinion

We have audited the consolidated performance report of Sir Peter Blake Trust ("Trust"), which comprises:

- the entity information for the year ended 30 September 2021;
- the statement of service performance for the year then ended;
- 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 financial position as at 30 September 2021;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated performance report, which include accounting policies.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying consolidated performance report on pages 2 to 13 presents fairly, in all material respects:
 - the entity information for the year ended 30 September 2021;
 - the service performance for the year then ended; and
 - the consolidated financial position of the entity as at 30 September 2021, and its consolidated financial performance and consolidated cash flows for the year then ended;

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

Basis for opinion

We conducted our audit of the consolidated statement of revenue and expense, consolidated statement of financial position, consolidated statement of cash flows, and notes to the consolidated performance report that include accounting policies and other explanatory information, in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 are independent of HG Charitable Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other matter

The consolidated performance report of Sir Peter Blake Trust for the year ended 30 September 2020, was audited by another auditor who expressed an unmodified opinion on the consolidated performance report on 18 December 2020.

Other information

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. At the time of our audit, there was no other information available to us.

In connection with our audit of the consolidated performance report, our responsibility is to read the other information identified above 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. As we do not have any other information, we have nothing to report in this regard.

Responsibilities of trustees for the consolidated performance report

The trustees are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the consolidated performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, and notes to the consolidated performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- (c) such internal controls as the trustees determine are 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, 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 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) 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 consolidated performance report.

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

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

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we report to

This report is made solely to the trustees as a body. 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 work, for this report, or for the opinions we have formed.

