

GI Cancer Institute (NZ) Limited
Performance Report
For the year ended
31 March 2016

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The Board of Directors present the annual performance report of GI Cancer Institute (NZ) Limited for the year ended 31 March 2016, authorised for issue on 26 August 2016.

For and on behalf of the Board of Directors

Director



Director



GI Cancer Institute (NZ) Limited

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2016

Legal Name of Entity:*	GI Cancer Institute (NZ) Limited
Other Name of Entity (if any):	GICI NZ, Gastro Intestinal Cancer Institute (NZ)
Type of Entity and Legal Basis (if any):*	Registered Company and Charitable Entity
Registration Number:	Charity number: CC 39174; Company number: 2195380

Entity's Purpose or Mission: *

The GI Cancer Institute of New Zealand (GICI) is dedicated to improving the outcomes for patients with gastro-intestinal cancer. GICI aims to increase awareness of GI cancers and raise funds to support clinical research in New Zealand, focusing particularly on clinical trials.

Gastro-intestinal (GI) cancer is a broad term used to encompass cancers of the digestive system: the oesophagus, stomach, liver, gallbladder, bile ducts, pancreas and bowel. It is collectively the most common form of cancer in New Zealand. Each year nearly 5,000 New Zealanders are diagnosed with a GI cancer; half of these people will die within five years of diagnosis. Yet despite being the most prevalent form of cancer, it is under-represented in funding and awareness.

To improve the survival rates of GI cancer, we must provide funding for clinical research. Clinical trials are the final link in the chain of medical research that take discoveries made in the laboratory and advance them into treatments that can improve survival rates and the quality of life for patients. By participating in clinical trials, patients gain the benefits of early access to leading-edge treatments, and their specialists have the opportunity to provide research-driven cancer care – which is care of the highest quality.

New Zealand patients and their specialists have had limited access to the many clinical trials that have shaped GI cancer treatment globally. The available funds for these ground-breaking clinical studies are insufficient and without better financial support, New Zealanders will miss out on the progress that is ongoing. GICI seeks to fill this funding gap to ensure that patients in New Zealand have access to the best possible treatments.

Entity Structure: *

GICI has a board of directors who meet 3 to 4 times a year. The board has a consumer representative, a marketing person and medical researchers in oncology and gastro intestinal cancers.

GICI was founded in 2009 by Professor Michael Findlay, bowel cancer survivor Grant Baker and pancreatic cancer survivor Paul Hargreaves. They, along with other esteemed medical experts and not-for-profit specialists, were inspired by Australia's GI Cancer Institute, a similar not-for-profit that raises money for the Australasian Gastro-Intestinal Trials Group (The AGITG). They were encouraged to establish a similar entity in New Zealand to fill the serious funding gap for clinical research. In addition to sharing the common goal of improving outcomes for GI cancer, GICI shares common Board members with the AGITG and maintains a close relationship with this very successful organisation. There is a Scientific Advisory Committee who meet once or twice a year through teleconferencing. They advise the board on clinical research and are based around New Zealand. There is an Executive Officer who manages the strategic and operational direction of the organisation reporting to the board of directors.

GI Cancer Institute (NZ) Limited

Entity Information

"Who are we?"; "Why do we exist?"

**For the year ended
31 March 2016**

Main Sources of the Entity's Cash and Resources:*

Donations through events on behalf of GICI make up a significant income stream. Peer to peer fundraising through Everyday Hero has commenced. Every 1-2 years there is an annual major event called the GastroFest which raises significant funds for the organisation. Small amounts of funds for sponsorship and grants have been received. 2015 to 2016 strategic direction has an increase in awareness to enable an increase in donations and bequests in the future. Grant applications will be targeted through increased partnership with funding bodies. We receive no government funding. A small amount of funds are raised through a bank investment account.

Main Methods Used by the Entity to Raise Funds:*

Events on behalf of GICI such as Ferrari Cavalcade, Santa House, Diocesan Garden Tour, Bayley's fundraising event, raising it for HILZ.

Donations from high income individuals occur occasionally but can be significant.

One of the main fundraising events, GastroFest, is not held every year and was not held in this financial year. Grant income was targeted more in this financial year.

Peer to peer fundraising will be targeted through Everyday Hero site. Dine in for GICI has commenced with two successful events in this financial year. Direct mail outs for donations have commenced with some success. Donations can be significant amounts however they fluctuate year to year.

Entity's Reliance on Volunteers and Donated Goods or Services: *

There is significant reliance on the goodwill of the board members who have major connections with business and wealthy individuals. The board is extremely supportive. Key board members are also able to liaise with services such as legal, accounting and auditing to ensure pro bono services are achieved. We hope to increase our volunteer base this year to create a 'Friends of GICI'.

GI Cancer Institute (NZ) Limited

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2016

Additional Information:*

Contact details

Physical Address: Level 8, 85 Fort St, Auckland City, Auckland 1010	
Postal Address: PO Box 28723, Remuera, Auckland 1541	
Phone/Fax: 0800 112 775	
Email/Website: info@gicin.z.org.nz www.gicin.z.org.nz	
https://www.facebook.com/gicin.z	
https://twitter.com/GI_CancerNZ	

GI Cancer Institute (NZ) Limited
Statement of Service Performance
"What did we do?", When did we do it?"
For the year ended
31 March 2016

Description of the Entity's Outcomes*:

Awareness and Education campaign to raise the profile of GI cancers in New Zealand.

Support clinical medical research in New Zealand to improve the survival rates for people with GI cancers living in New Zealand.

Raise awareness of GICI and GI cancers through promotion, social media networking, service club talks.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Awareness Campaign including banners on the back of buses around Auckland, print media, social media, radio advertising, an Awareness Campaign launch, promotion to service clubs around New Zealand and promotion to medical professionals around New Zealand. Facebook advertising with a reach to 128,056 people and engagement with 20,787 people. Blogger engagement with 60,000 people.	\$14,875	\$26,550	\$300
Clinical research trials	\$0	\$44,022	\$8,002
Education sessions and Meet the Experts. 480 people, 14 sessions over the year at retirement homes and service clubs. No Meet the Experts this financial year.	\$2,000	\$0	\$0

Additional Output Measures:

A social and printed media awareness campaign was launched at Kelliher Trust rooms in Parnell on March 16, 2016 with approximately fifty key people in attendance. A new 'edgy' engaging image with the key message 'Not to be Ignored' was profiled across New Zealand through print media, radio advertising and guest presentations at service clubs in Auckland. Several national media releases with personal stories, pamphlets delivered through NZ Doctor to each general practitioner, billboards across the back of 5 buses across Auckland for a month all occurred. Increased social media and a video demonstrating the making of the imagery occurred with a reach to 128,056 people and engagement with 20,787 people. Radio and TV engagement was promoted through the use of a PR agency with some engagement. Two magazine articles resulted, one being MindFood. The Txt to donate campaign never gained momentum and we were disappointed with the outcome despite considerable promotion nationally.

Additional Information:

We have increased our commitment to clinical research trials by \$10,000 during each of the last two financial years. There were no payments towards Clinical Research trials this year (FY15: \$7,826). We have focused on finalising the reporting to all providers of our first clinical trials, the SCOT trial and the A LaCART trial. This year GICI has worked with the Hugh Green Foundation to establish a GI Cancer Clinical Research Fellowship which has been approved subsequent to year end. A final decision will be made at the beginning of November in 2016 regarding the recipient and the three year fellowship to the value of \$50K per year which will commence in 2017. GICI has also put out an Expression of Interest for \$50K simultaneously to the wider medical and health community to accompany the Fellowship. There is no time frame allocated to the Expression of Interest implementation, however the fund will be awarded at the beginning of November to commence early 2017.

GI Cancer Institute (NZ) Limited
Statement of Financial Performance
 "How was it funded?" and "What did it cost?"
 For the year ended
 31 March 2016

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue	1		
Fundraising and event income		129,253	33,180
Grant income and donations		85,469	104,507
Interest, dividends and other investment revenue*		3,884	3,590
Total Revenue*		218,606	141,277
Expenses	2		
Expenses related to public fundraising*		42,516	12,879
Volunteer and employee related costs*	7	81,278	80,620
Grants and donations made*		-	7,826
Other expenses		3,282	2,110
Depreciation and amortisation		2,458	4,914
Total Expenses*		129,534	108,349
Surplus for the Year*		89,072	32,928

GI Cancer Institute (NZ) Limited
Statement of Financial Position
 "What the entity owns?" and "What the entity owes?"
 As at
 31 March 2016

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	277,398	184,740
Debtors and prepayments*	3	10,837	5,677
Total Current Assets		288,235	190,417
Non-Current Assets			
Property, plant and equipment*	3, 4	157	315
Intangible assets	3, 4	2,300	4,600
Total Non-Current Assets		2,457	4,915
Total Assets*		290,692	195,332
Liabilities			
Current Liabilities			
Creditors and accrued expenses*	3	13,631	3,489
Employee costs payable	3	8,546	7,700
Unused donations and grants with conditions*	3	-	4,700
		-	-
Total Current Liabilities		22,177	15,889
Total Liabilities*		22,177	15,889
Total Assets less Total Liabilities (Net Assets)*		268,515	179,443
Accumulated Funds			
Capital contributed by owners or members*	5	-	-
Accumulated surpluses*	5	207,461	145,421
Reserves*	5,6	61,054	34,022
Total Accumulated Funds*		268,515	179,443

GI Cancer Institute (NZ) Limited

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2016

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*		
Cash was received from:		
Donations, fundraising and other similar receipts*	213,746	144,342
Interest, dividends and other investment receipts*	3,884	3,590
Net GST	(12,765)	2,731
Cash was applied to:		
Payments to suppliers and employees*	112,207	101,957
Donations or grants paid*	-	7,826
Net Cash Flows from Operating Activities*	92,658	40,880
Net Cash Flows from Investing and Financing Activities*	-	-
Net Increase / (Decrease) in Cash*	92,658	40,880
Opening Cash*	184,740	143,860
Closing Cash*	277,398	184,740
This is represented by:		
Bank Accounts and Cash*	277,398	184,740

GI Cancer Institute (NZ) Limited
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
31 March 2016

Basis of Preparation*

GI Cancer Institute (NZ) Limited has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) ("Tier 3 Standard") on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting.

This is the first year that GICI has reported under the new framework for Not-For-Profit public benefit entities and the Tier 3 Standard. GICI has chosen to apply the Tier 3 Standard from the start of the comparative period, being 1 April 2014. Adopting the Tier 3 Standard has not resulted in the restatement of amounts previously reported but has resulted in changes to terminology and the format of reporting and inclusion for the first time of the Entity Information, Statement of Service Performance and Statement of Cash Flows.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

GI Cancer Institute (NZ) Limited is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

GI Cancer Institute (NZ) Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tangible Assets & Depreciation

The following are the classes of tangible assets:

Furniture and office equipment

All tangible assets are initially recorded at cost with depreciation being deducted on all tangible assets, other than freehold land, on a diminishing value basis at a rate of 50%.

Intangible Assets & Amortisation

The following are the classes of tangible assets:

Website

All intangible assets are initially recorded at cost with amortisation being deducted on all intangible assets, on a diminishing value basis at a rate of 50%.

GI Cancer Institute (NZ) Limited

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 March 2016

Revenue

Fundraising and event income are recognised in the period in which the events are held by GICI or in the period in which the funds are received from the third party holding the event on behalf of GICI.

Revenue from donations and grants with "use or return" conditions attached is recorded initially as a liability until the condition has been met, at which point the revenue is then recorded.

Revenue from donations and grants where there is no "use or return" condition that requires GICI to both apply the funds for a specific purpose and to return the funds if not used for that purpose, is recorded as revenue when the cash or assets are received. When the revenue from donations and grants is provided for a specific purpose but without a use or return condition, the revenue is held in restricted reserves within Accumulated Funds until used to keep track of the unspent balance.

Interest income is recorded using the effective interest method.

Accumulated Funds

Accumulated surpluses are unrestricted funds which are available for use at the discretion of the Directors in furtherance of GICI's objectives which have not been designated for other purposes.

Discretionary reserves are unrestricted funds reserved by the Directors for a specific purpose and created by a transfer from accumulated surpluses.

Restricted reserves may only be used for a specific purpose set by an external party, for example the express wishes of a donor; a specific purpose agreed with a donor; or the terms of a fundraising appeal.

Grants Made

Grants made are recognised as a liability when the entity has a binding commitment to make the grant and an obligation to make a transfer.

Agreements to make on-going grants are disclosed as commitments only for items abnormal in relation to the entities activities or to understand the future cash requirements of the entity.

Volunteer Services

The directors provide their services on a voluntary basis with no payment made. The audit is provided on a pro-bono basis. The value of these services has not been recognised in this performance report.

Changes in Accounting Policies*

Refer to the Basis of Preparation paragraph above in relation to the Tier 3 Standard, applied for the first time.

GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising events, events on behalf of GICI	Raising it for HILZ	23,100	-
	Bayleys SUPERCAR	102,300	-
	Santa House	3,853	3,005
	Gastrofest	-	30,175
	Total	129,253	33,180

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Grants for current operations	30,637	5,783
	Donations/koha from the public	54,832	98,724
	Total	85,469	104,507

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest	3,884	3,590
	Total	3,884	3,590



GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Advertising	11,005	-
	Conference expenses	1,101	133
	Design fees	5,433	626
	Event expenses	24,204	11,117
	Fundraising Institute membership	773	1,003
	Total		42,516

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	ACC levies	344	220
	Salaries & wages	80,934	80,400
Total		81,278	80,620

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Research - Clinical Trials	-	7,826
	Total	-	7,826

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Bank charges	520	828
	Computer and IT	585	338
	General expenses	749	273
	Printing, stamps and stationery	838	148
	Telephone, tolls and internet	590	523
	Total		3,282

Expense Item	Analysis	This Year \$	Last Year \$
Depreciation and amortisation	Depreciation and amortisation	2,458	4,914
	Total	2,458	4,914

GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cheque account balance	277,398	184,740
	Total	277,398	184,740
Debtors and prepayments	Accounts receivable	-	3,725
	Other receivables	1,230	1,952
	GST Receivable	9,607	-
	Total	10,837	5,677
Other non-current assets	Intangible assets	2,300	4,600
	Property, plant and equipment	157	315
	Total	2,457	4,915
Creditors and accrued expenses	Trade and other payables	13,631	330
	GST Payable	-	3,159
	Total	13,631	3,489
Employee costs payable	Wages and salaries earned but not yet paid	8,546	7,700
	Total	8,546	7,700
Unused donations and grants with conditions		-	4,700
	Total	-	4,700

GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Note 4 : Property, Plant and Equipment & Intangibles

This Year					
Property, Plant & Equipment	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	315			158	157
Total	315	-	-	158	157

Last Year					
Property, Plant & Equipment	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	629			314	315
Total	629	-	-	314	315

This Year					
Intangible Assets	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Website	4,600			2,300	2,300
Total	4,600	-	-	2,300	2,300

Last Year					
Intangible Assets	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	9,200			4,600	4,600
Total	9,200	-	-	4,600	4,600

GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Note 5: Accumulated Funds

This Year					
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Restricted Reserves*	Discretionary Reserves*	Total*
Opening Balance	-	145,421		34,022	179,443
Surplus/(Deficit)*		89,072			89,072
Transfer to Reserves*		(27,032)			(27,032)
Transfer from Reserves			17,032	10,000	27,032
Closing Balance	-	207,461	17,032	44,022	268,515

Last Year					
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Restricted Reserves*	Discretionary Reserves*	Total*
Opening Balance	-	114,667	-	31,848	146,515
Surplus/(Deficit)*		32,928			32,928
Transfer to Reserves*		(10,000)		(7,826)	(17,826)
Transfer from Reserves*		7,826		10,000	17,826
Closing Balance	-	145,421	-	34,022	179,443

Breakdown of Reserves		Actual*	Actual*
Name*	Nature and	This Year	Last Year
		\$	\$
Restricted reserves	Education and awareness campaign	17,032	-
Discretionary reserves	Clinical Trials - refer Note 6	44,022	34,022
	Total	61,054	34,022

GI Cancer Institute (NZ) Limited

Notes to the Performance Report

For the year ended

31 March 2016

Note 6 : Commitments and Contingencies

Commitment*	Explanation and Timing*	At balance date	At balance date
		This Year*	Last Year*
		\$	\$
Commitments to clinical trials*	GICI has committed to clinical trials and funds will be paid once certain conditions, in particular patient recruitment, are met. The committed amounts are held in Discretionary Reserves within Accumulated Funds.	44,022	34,022

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

GI Cancer Institute (NZ) Limited
Notes to the Performance Report
For the year ended
31 March 2016

Notes 7-9

Note 7: Other

Goods or Services Provided to the Entity in Kind*

Description*

The directors provide their services on a voluntary basis with no payment made. Accountancy services are provided on a voluntary basis by a member of the Trilogy International Limited finance team and the audit and legal services are provided on a pro-bono basis by PwC and Chapman Tripp respectively.

The value of these services has not been recognised in this performance report.

Note 8: Related Party Transactions*

Description of Related Party Relationship*	Description of the Transaction (whether in cash or amount in kind)*	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions*	Value of Transactions*	Amount Outstanding*	Amount Outstanding*
Reimbursement of cost to director (Grant Baker)	Cash reimbursement of costs incurred	6,139	-	6,139	-

Note 9: Events After the Balance Date*

This Year

Nature of Event*	Estimate of Financial Effect*	Effect, if any on the entity's ability to continue operating*
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No events have occurred since the balance date that would have a material impact on the Performance Report.



Independent Auditor's Report to the Directors of GI Cancer Institute (NZ) Limited

Report on the performance report

We have audited the performance report of GI Cancer Institute (NZ) Limited on pages 2 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 31 March 2016, the statement of financial position as at 31 March 2016, and the statement of accounting policies and other explanatory information.

Directors' responsibility for the performance report

The Directors are responsible on behalf of the Company for identifying outcomes and outputs, and quantifying the outputs to the extent practicable that are relevant reliable, comparable and understandable, to report in the statement of service performance; the preparation and fair presentation of the performance report which comprises the entity information, the statement of service performance; and the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board and for such internal controls as the Directors determine are necessary to enable the preparation of performance report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of financial position, the statement of financial performance, the statement of cash flows, the statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand). The audit of the entity information and the statement of service performance was conducted in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation and fair presentation of the performance report 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 performance report.

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



Independent Auditor's Report GI Cancer Institute (NZ) Limited

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from donations prior to being banked is limited. It was not practicable to extend our examination of donations beyond the accounting for amounts received as shown by the accounting records of the Company, or to determine the effect of the limited control.

Qualified Opinion

In our opinion, except for the effect of any adjustments that might have been necessary recognising the inherent limitation concerning donations as described in the Basis for Qualified Opinion paragraph:

- a) the performance report on pages 2 to 17 presents fairly, in all material respects:
 - the entity information and the service performance for the year ended 31 March 2016; and
 - the financial position of the Company as at 31 March 2016, and its financial performance and cash flows for the year ended on that datein 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.

Restriction on use of our report

This report is made solely to the Company's Directors, 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 Company's Directors, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

Chartered Accountants
30 August 2016

Auckland