PORT INVESTMENTS LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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PORT INVESTMENTS LIMITED DIRECTORY FOR THE YEAR ENDED 30 JUNE 2008

| Directors | Appointed |
|-------------------|-------------|
| F H Wilde (Chair) | 20-Nov-2008 |
| A Blackburn | 3-Aug-2006 |
| P Blades | 3-Aug-2006 |
| I M Buchanan | 3-Aug-2006 |
| J B Burke | 14-Nov-2008 |
| P E Glensor | 14-Nov-2008 |
| | Resigned |
| FR Long | 14-Nov-2008 |
| T McDavit | 14-Nov-2008 |
| Hon M K Shields | 14-Nov-2008 |

Registered Office

142-146 Wakefield Street Wellington

Auditors

Audit New Zealand on behalf of the Auditor-General

Solicitors

Chapman Tripp

Bankers

ANZ National Bank Ltd

PORT INVESTMENTS LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The Directors have pleasure in submitting their 2008 Annual Report and Financial Statements.

Principal Activities

Port Investments Ltd (the Company) is an investment vehicle of Greater Wellington Regional Council. The object of the Company is to effectively manage any investments held, in order to maximise the commercial value to shareholders, while protecting the shareholder's long term interests.

76.9% of CentrePort Ltd was purchased by the Company from Greater Wellington Regional Council on 28 October 1998.

| Results and Distributions | 2008 \$000 | 2007 \$000 |
|--|---------------|---------------|
| Net surplus (deficit) after tax for the financial year | (86) | 204 |
| Dividend distribution | | 204 |

F H Wilde (Chair) Chair of Greater Wellington Regional Council

A Blackburn

None

P Blades

None

I M Buchanan

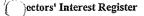
Immediate past Chair and current Councillor of Greater Wellington Regional Council

J B Burke

Councillor of Greater Wellington Regional Council

P E Glensor

Councillor of Greater Wellington Regional Council



Directors have had no interest in any transaction or proposed transaction of the Company.

Directors' Use of Company Information

There were no notices from Directors requesting use of Company information received in their capacity as Directors which would not have otherwise been available to them.

Directors' Indemnity and Insurance

The Company's parent company, WRC Holdings Ltd, has arranged insurance to indemnify the Directors against any liability resulting from any act or omission in their capacity as Directors.

PORT INVESTMENTS LIMITED DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2008

Details of Directors' remuneration are as follows:

| F H Wilde (Chair) | <u>s</u> |
|-------------------|------------|
| A Blackburn | 4,250 |
| I M Buchanan | -, |
| P E Glensor | - |
| P Blades | 4,250 |
| J B Burke | , <u> </u> |

Auditor

The Auditor-General is the appointed auditor in accordance with section 15 of the Public Audit Act 2001 and section 70 of the Local Government Act 2002. The Auditor-General has appointed Andy Burns of Audit New Zealand to undertake the audit.

For and on behalf of the Board

September 17, 2008

virector September 17, 2008

PORT INVESTMENTS LIMITED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

| | Note | 200 \$00 | |
|---|---------------------------|-------------------------------|--|
| REVENUE | | | |
| Interest Income | | | 4 69 |
| Dividend Income | | 3,669 | |
| TOTAL REVENUE | | 3,67. | 3 2,838 |
| OPERATING EXPENSES | | | |
| Audit fees | 8 | 4 | 1 4 |
| Interest on WRC Holdings Ltd advance | | 3,683 | 3,439 |
| Directors fees | 4 | 9 | 8 |
| Other expenditure | 11 | 63 | 83 |
| TOTAL EXPENSES | | 3,759 | 3,534 |
| NET OPERATING SURPLUS / (DEFICIT) BEFORE TAXATION | | (86) | (696) |
| ation expense / (credit) | 5 | | (900) |
| NET SURPLUS (DEFICIT) FOR THE YEAR | | (86) | 204 |
| FOR THE YEAR ENDED 30 JUNE 2008 EQUITY AS AT 1 JULY 2007 | Share Capital \$000 | Retained Earnings \$000 | Total Attributable to equity holders \$000 |
| Net surplus (deficit) for the period | | (86) | (86) |
| Distributions to owners during the year | | | - |
| EQUITY AS AT 30 JUNE 2008 | - | 1,447 | 1,447 |
| FOR THE YEAR ENDED 30 JUNE 2008 | Share Capital | Retained Earnings | Total Attributable to equity |
| | \$000 | \$000 | holders \$000 |
| EQUITY AS AT 1 JULY 2006 | - | 1,533 | 1,533 |
| Net surplus for the period | | 204 | 204 |
| Distributions to owners during the year | | (204) | (204) |
| | | | |

The accompanying notes and accounting policies form part of these financial statements.

PORT INVESTMENTS LIMITED BALANCE SHEET AS AT 30 JUNE 2008

| | Note | 2008 \$000 | 2007 \$000 |
|--|------|---|---------------|
| EQUITY | | • | 4444 |
| Ordinary share capital | 2 | - | - |
| Retained earnings | | 1,447 | 1,533 |
| TOTAL EQUITY | _ | 1,447 | 1,533 |
| | _ | | |
| Represented by: | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1 | 1 |
| Dividends receivable | | 1,385 | 1,385 |
| Current account - Greater Wellington Regional Council TOTAL CURRENT ASSETS | 4 _ | 84 | 819 |
| TOTAL CORRENT ASSETS | • | 1,470 | 2,205 |
| NON-CURRENT ASSETS | | | |
| Investment in subsidiaries | 3 | 44,000 | 44,000 |
| TOTAL NON-CURRENT ASSETS | | 44,000 | 44,000 |
| TOTAL ASSETS | - | AE 470 | 46.006 |
| TOTAL PROBLE | | 45,470 | 46,205 |
| CURRENT LIABILITIES | | | |
| Payables | | 23 | 468 |
| Dividends payable | | | 204 |
| TOTAL CURRENT LIABILITIES | _ | 23 | 672 |
| NON-CURRENT LIABILITIES | | | |
| Advance from WRC Holdings Ltd | 4 | 44,000 | 44,000 |
| TOTAL NON-CURRENT LIABILITIES | | 44,000 | 44,000 |
| TOTAL LIABILITIES | **** | 44,023 | 44,672 |
| NET ASSETS | | 1,447 | 1,533 |

For and on behalf of the Board

Director

September 17, 2008

Director

September 17, 2008

The accompanying notes and accounting policies form part of these financial statements.

PORT INVESTMENTS LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2008

| Cash flows from operating activities: | Note | 2008 \$000 | 2007 \$000 |
|---|------|---------------|---------------|
| Cash was provided from: | | | |
| Dividends received | | 3,669 | 2,769 |
| Subvention advances received | | · - | 900 |
| Cash was applied to: | | | |
| Interest paid | | (4,124) | (3,441) |
| Net cash flows from operating activities | 6 | (455) | 228 |
| Cash flows from investing activities: | | | |
| Cash was applied to: | | - | - |
| Net cash flows from investing activities | - | | _ |
| Cash flows from financing activities: | | | |
| Cash was applied to: | | | |
| Movement in current account - Greater Wellington Regional Council | | | |
| | | 659 | 1 |
| Dividend paid to WRC Holdings Ltd | _ | (204) | (229) |
| Net cash flows from financing activities | _ | 455 | (228) |
| Net increase / (decrease) in cash held | | - | - |
| Add opening cash brought forward | _ | 11 | 1 |
| Closing cash carried forward | = | 1 | 1 |

Some transactions for the Company were transacted through the intercompany current account with Greater Wellington Regional Council, not the Company's bank account. As such there are very few movements in the cash flow statement.

The accompanying notes and accounting policies form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Port Investments Ltd (the Company) is registered under the Companies Act 1993, a wholly owned subsidiary of WRC Holdings Ltd, which in turn, a wholly owned subsidiary of Greater Wellington Regional Council.

The Company is a council controlled trading organisation as defined in section 6 of the Local Government Act 2002.

For the purposes of financial reporting the Company is designated as a profit-oriented entity.

STATEMENT OF COMPLIANCE

The financial statements are presented in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993 and the Local Government Act 2002 and New Zealand Generally Accepted Accounting Practices (NZ GAAP).

These financial statements are prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate for profit oriented entities.

MEASUREMENT BASE

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Company.

ACCOUNTING POLICIES

The following accounting policies which materially affect the financial statements have been consistently applied.

(a) Revenue Recognition

Interest income and dividend income are recognised on an accrual basis.

(b) Income Taxation

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Tax assets and liabilities are offset only when the Company has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

(b) Income Taxation - Continued

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Income Statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(c) Goods and Services Tax (GST)

The company is part of the Wellington Regional Council GST Group. All items in the financial statements are exclusive of GST.

Where GST is not recoverable as an input tax it is recognised as part of the related asset or expense.

(d) Investments

Investments in subsidiaries are valued at the lower of cost or fair value,

(e) Financial Instruments

The Company is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, investments, receivables and payables and are detailed in the Balance Sheet. Revenue and expense in relation to financial instruments are recognised in the income statement.

(f) Changes in Accounting Policies

There have been no changes from the accounting policies adopted in the last audited financial statements.

| 2. SHARE CAPITAL | 2008 | 2007 |
|--|--------|--------|
| Authorised and issued capital | \$000 | \$000 |
| 10,000,100 ordinary shares of \$1 each, issued but uncalled. | | - |
| 3. INVESTMENT IN SUBSIDIARIES | 2008 | 2007 |
| | \$000 | \$000 |
| Shares in CentrePort Ltd | 44,000 | 44,000 |

The net book value of the Company's 76.9% holding in CentrePort Ltd at 30 June 2008 was \$149 million (2007 \$148 million).

4. RELATED PARTY DISCLOSURES

The Company pays a management fee to Greater Wellington Regional Council for administrative and management services, meeting expenses and travel reimbursement.

At 30 June 2008 the Company has on advance to Greater Wellington Regional Council \$84,000 (2007 \$819,000). The interest rate charged on the advance as at 30 June 2008 was 8.60% p.a. (2007 8.18%). The advance has no fixed repayment term.

The Company has an unsecured advance facility of \$44,000,000 with its parent WRC Holdings Ltd. The facility matures on 28 October 2018. The interest rate charged on the facility as at 30 June 2008 was 8.37% p.a. (30 June 2007 8.07%).

During the year the Company received dividends from its subsidiary, CentrePort Ltd.

All other transactions with related parties have been carried out on normal commercial terms.

Directors fees:

Messrs F H Wilde, I M Buchanan, J B Burke, and P E Glensor, received a salary from Greater Wellington Regional Council in accordance with the Local Government Elected Members Determination of 2006 and any out-of-pocket expenses incurred as set in Greater Wellington Regional Council's policy on elected members' allowances and expenses.

Other Directors' remuneration paid during the year

| | ₩. |
|-------------|-------|
| A Blackburn | 4,250 |
| P Blades | 4,250 |
| | 8,500 |

5. TAXATION

| (a) Income tax recognised in profit or loss Tax expense / (income) comprises: | 2008 \$000 | 2007 \$000 |
|--|---------------|---------------|
| Current tax expense / (income) | - | |
| Subvention payment (receipt) | | (900) |
| Adjustments recognised in the current period in relation to the current tax of prior periods | - | - |
| Deferred tax expense / (income) relating to the origination and reversal of temporary differences | - | - |
| Deferred tax expense arising from the write-down, or reversal of previous write-down, of a deferred | | |
| tax asset | - | - |
| Impact of the change in the corporate tax rate | | - |
| Total tax expense / (benefit) | - | (900) |
| The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the incommon financial statements as follows: (Surplus) / Deficit from operations | | |
| Income tax expense / (benefit) calculated at 33% | 86 | 696 |
| mediate and expense / (benefit) calculated at 55 / 0 | (28) | (230) |
| h-deductible expenses | _ | _ |
| Tax impact of imputation credits | (914) | (914) |
| Unused tax losses and tax offsets not recognised as deferred tax assets | 942 | 244 |
| Other | - | - |
| | - | (900) |
| (Over) / under provision of income tax in previous period | _ | |
| Total subvention payment (receipt) | - | (900) |

The tax rate used in the above reconciliation is the corporate tax rate of 33% payable by New Zealand corporate entities on taxable profits under New Zealand tax law. Although for the current period there has been no change in the corporate tax rate when compared with the previous reporting period, from 1 July 2008 the Company will be subject to tax at a rate of 30%.

(b) Tax loss sharing

On 22 September 1998 the Company and CentrePort Ltd entered into a Tax Loss Sharing Agreement under which the Company may receive a subvention payment from CentrePort Ltd. Any tax credit for the period represents the amount due from CentrePort Ltd for that period's losses. CentrePort Ltd has advised that they will not be likely that they will be in a position to utilise PIL's tax losses in the near future.

| (c) Current tax assets and liabilities Current tax assets: vention receivable refund receivable Other | | 2008 \$000 | 2007 \$000 - - |
|--|---|---------------|-------------------------|
| (d) Deferred tax balances | | 2008 \$000 | 2007 \$000 |
| Deferred tax assets comprise: | • | | |
| Tax losses | | - | - |
| Temporary differences | • | - | - |
| Deferred tax liabilities comprise: Temporary differences | | - | |

5. TAXATION - continued

Port Investments Limited has unrecognised tax losses of \$4.193 million (2007 \$1.337 million) available to be carried forward and to be offset against taxable income in the future. The tax effect of these losses at 30% is \$1.258 million (2007: \$0.401 million).

The ability to carry forward tax losses is contingent upon continuing to meet the requirements of the Income Tax Act 2004.

| (e) Imputation credit account balances | 2008 | 2007 |
|--|------------|---------|
| | \$000 | \$000 |
| Balance at beginning of the period | 8,491 | 7,240 |
| Attached to dividends received | 1,364 | 1,364 |
| Taxation paid | , <u> </u> | - , |
| Attached to dividends paid | (101) | (113) |
| Balance at end of the period | 9,754 | 8,491 |
| A CONTRACT OF THE PERSON | - 1 (| , . , . |
| Imputation credits available directly and indirectly to shareholders of the parent Company, through: | | |
| Parent Company | 9,754 | 8,491 |
| Subsidiaries | , <u> </u> | · - |
| | 9,754 | 8,491 |
| | | |
| 6. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET SURPLUS / (DEFICIT) AFTER TAX | | |
| | 2008 | 2007 |
| | \$000 | \$000 |
| Net surplus / (deficit) after taxation | (86) | 204 |
| Add / (less) / movement in working capital: | | |
| (Increase) / decrease in debtors | _ | 31 |
| (Increase) / decrease in current account - Greater Wellington | | |
| Regional Council | 735 | _ |
| Increase / (decrease) in creditors | (650) | (31) |
| | , , | • / |
| Add / (less) items classified as financing activities: | | |
| Decrease in provision for dividends relating to financing activities | 204 | 25 |
| Decrease / (increase) in Greater Wellington Regional Council current | | |
| account relating to financing activities | (658) | (1) |
| Net cash flows from operating activities | (455) | 228 |

7. KEY PERFORMANCE TARGETS - Statement of Intent

Key performance targets are set for the WRC Holdings Group as a whole and are reported on in the WRC Holdings Ltd Annual Report and Financial Statements.

8. AUDITORS' REMUNERATION

| | 4 | 4 |
|------------------------------------|---------------|---------------|
| Audit New Zealand - audit services | 4 | 4 |
| | 2008 \$000 | 2007 \$000 |

9. CONTINGENT LIABILITIES AND ASSETS

The contingent liabilities and assets of the Company at 30 June 2008 were nil (June 2007: nil)

CAPITAL EXPENDITURE COMMITMENTS

Estimated capital expenditure contracted for at 30 June 2008, but not provided, was nil (30 June: nil)

11. OTHER EXPENDITURE

| | 2008 | 2007 |
|-----------------------------|-------|-------|
| | \$000 | \$000 |
| Bank fees | 2 | _ |
| Insurance | 4 | 4 |
| Legal fees | _ | |
| Management fees | 56 | 69 |
| Professional and legal fees | 1 | 10 |
| Total other expenditure | 63 | 83 |

12. FINANCIAL INSTRUMENT RISKS

Market risk

The interest rate risk relate to the Company's borrowings of \$44,000,000.

A 1% movement in variable interest rates equates to \$440,000.

ráir value interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to fair value interest rate risk is limited to its borrowings.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. The borrowings at variable interest rate expose the Company to variable, interest rate risk. There are currently no investments and consequently there is no intertest rate risk.

Currency Risk

The Company is not exposed to currency risk as it has no transactions denominated in foreign currency.

Credit Risk

The credit risk relates to Greater Wellington Regional Council not meeting their obligations which is considered low risk. Credit risk is the risk that a third party will default on its obligation, causing a loss.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Greater Wellington Regional Council provides funds as and when commits fall due and consequently there is no liquidity risk.

13. IMPAIRMENT AND OVERDUE RECEIVABLES

There we no receivables past due and no impairments on receivables.

14. PAYABLES

Payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of these approximates their fair value.

PORT INVESTMENTS LIMITED STATEMENT OF COMPLIANCE AND RESPONSIBILITY FOR THE YEAR ENDED 30 JUNE 2008

Compliance

The Directors and management of the Company confirm that all the statutory requirements of the Local Government Act 2002 in relation to the financial report have been complied with.

Responsibility

The Directors and management of the Company accept responsibility for the preparation of the annual Financial Statements and the judgements used in them.

The Directors have authority to sign these financial statements.

The Directors and management of the Company accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Directors and management of the Company, the annual Financial Statements for the year ended 30 June 2008 fairly reflect the financial position and operations of the Company.

September 17, 2008

Director

September 17, 2008

Chief Financial Officer

September 17, 2008

Mana Arotake Aotearoa

AUDIT REPORT

TO THE READERS OF PORT INVESTMENTS LTD'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2008

The Auditor-General is the auditor of Port Investments Ltd (the company). The Auditor-General has appointed me, A P Burns, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company, on his behalf, for the year ended 30 June 2008.

Unqualified Opinion

In our opinion:

- The financial statements of the company on pages 5 to 14:
 - comply with generally accepted accounting practice in New Zealand;
 - o give a true and fair view of:
 - the company's financial position as at 30 June 2008; and
 - the results of its operations and cash flows for the year ended on that date.
- The performance information of the company on page 13 gives a true and fair view of the achievements measured against the performance targets adopted for the year ended 30 June 2008.
- Based on our examination the company kept proper accounting records.

The audit was completed on 17 September 2008, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements and performance information did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements and performance information. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied;
 and
- determining whether all required disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and performance information.

We evaluated the overall adequacy of the presentation of information in the financial statements and performance information. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must give a true and fair view of the financial position of the company as at 30 June 2008 and the results of its operations and cash flows for the year ended on that date. The Board of Directors is also responsible for preparing performance information that gives a true and fair view of service performance achievements for the year ended 30 June 2008. The Board of Directors' responsibilities arise from the Financial Reporting Act 1993 and the Local Government Act 2002.

We are responsible for expressing an independent opinion on the financial statements and performance information and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and section 69 of the Local Government Act 2002.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the Institute of Chartered Accountants of New Zealand.

Other than the audit, we have no relationship with or interests in the company.

A P Burns

Audit New Zealand

On behalf of the Auditor-General

Wellington, New Zealand