

## **Audit Report**

### **To the readers of Lake Taupo Protection Trust's financial statements and performance information for the year ended 30 June 2009**

The Auditor-General is the auditor of the Lake Taupo Protection Trust (the Trust). The Auditor-General has appointed me, Ben Halford, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust, on his behalf, for the year ended 30 June 2009.

### **Unqualified Opinion**

In our opinion:

- The financial statements of the Trust on pages 10 to 23:
  - comply with generally accepted accounting practice in New Zealand; and
  - fairly reflect:
    - the Trust's financial position as at 30 June 2009; and
    - the results of its operations and cash flows for the year ended on that date.
- The performance information of the Trust on page 6 fairly reflects the achievements measured against the performance targets adopted for the year ended 30 June 2009.

The audit was completed on 13 August 2009, 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 Trust Board 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 Trust's Board;
- 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 Trust Board and the Auditor**

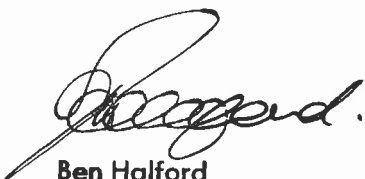
The Trust Board is responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must fairly reflect the financial position of the Trust as at 30 June 2009 and the results of its operations and cash flows for the year ended on that date. The Trust's Board is also responsible for preparing performance information that fairly reflects service performance achievements for the year ended 30 June 2009. The Trust Board's responsibilities arise from 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 Trust.



Ben Halford  
Audit New Zealand  
On behalf of the Auditor-General  
Tauranga, New Zealand