



NZ BUSINESS &
PARLIAMENT TRUST

2017 ANNUAL REVIEW



THE TRUST

The New Zealand Business and Parliament Trust was formed in 1991 to bridge a perceived gap of understanding between Members of Parliament and the business community.

The Trust is a non-partisan educational charity, it is not a lobbying organisation.

THE MAIN OBJECTIVES OF THE TRUST ARE:

- to enable Members of Parliament to widen their experience in and increase their knowledge of business;
- to improve the understanding of the Trust's Corporate members of how government is exercised through Parliament.

These objectives are met through the provision of various means including Business Study Programme attachments (for Members of Parliament) and Parliamentary Study Programmes (for Corporate members).

The Speaker of the House acts as President of the Trust.

A Trust Board of four Corporate and three Parliamentary representatives, drawn from the Trustee Council, exercises the legal functions and obligations of the Trust.

The Chairman is a Corporate representative.

The Trustee Council includes the Prime Minister, the Leader of the Opposition, and the leaders or representatives of the other Parliamentary parties.

There are seven Parliamentary and six Corporate members of the Council, the latter elected by the Corporate membership.

Corporate Membership of the Trust is open to organisations that have the necessary structure to provide Members of Parliament with meaningful study programmes.

Associate Membership is open to those Members of Parliament who have successfully completed a Business Study Programme attachment with one of the Trust's Corporate members.

The Trust is financed by subscriptions paid by its Corporate members.

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PRESIDENT'S MESSAGE



I was honoured to be elected Speaker of the House of Representatives on 7 November and I look forward to acting as the President of the Trust.

Reflecting on the activities that the Trust undertook in 2017, it is in good heart.

The activities the Trust undertakes are as important today as it was when the Trust was first established in 1991. It provides a unique opportunity to bring together Members of Parliament and the business community, and increase understanding of how Parliament works. It is my hope that the 33 new Members of Parliament will quickly come to understand the role of the Trust and the benefits that it can provide for them.

There has been a shortened programme of events because this year was an election year. A detailed breakdown of the activities of the Trust during the year can be found in the Chief Executive's report.

2017 saw the close of the 51st Parliament and with it the departure of many Members of Parliament who were active Associate Members of the Trust.

The Trust has seen several significant changes this year. Sir John Goulter KNZM JP, the previous Chairman, resigned at the end of May. Sir John has made a very significant contribution to the Trust since its establishment. He was elected onto the Trustee Council in March 2000 and was appointed Chairman in March 2007.

Sir John has chaired most of the one-day Parliamentary Seminars which are normally held 3 times per year. I want to thank him for his time, energy and leadership he has given to the Trust.

2017 also saw the departure of Trustee Council and Trust Board members Hon Peter Dunne and Lindsay Tisch JP. Both former Members of Parliament did not stand at the 2017 General Election. They too have made significant contributions to the work of the Trust.

Also, thanks to the new Chair, Peter Griffiths, for the work that he undertakes on behalf of the Trust, as well as all the Trust Board and Trustee Council members.

I look forward to your continued support.

A handwritten signature in black ink, reading "Trevor Mallard". The signature is written in a cursive, flowing style.

Rt Hon Trevor Mallard MP
President of the Trust

CHAIRMAN'S MESSAGE



I would like to thank those Members of Parliament and our Corporate members for their attendance and support of Trust events throughout 2017.

I am pleased to be able to report that, following the changes after the General Election, there has been no reduction in the support from Parliamentary parties for the work of the Trust and all Political parties are represented on our Trustee Council.

As this was an election year with a consequent shortening of the usual Parliamentary sitting calendar, some of our programmed events for 2017 were unavoidably impacted. Normally, 3 Parliamentary Seminars are held, this year only 2 seminars were offered. We also held only 1 Business Overview event.

TRUSTEE COUNCIL AND TRUST BOARD

There have been a number of people changes.

Sir Brian Roche KNZM stood down from the Trustee Council at the AGM and was replaced by Gretta Stephens from Pacific Aluminium. Sir John Goulter KNZM JP, the former Chairman of the Trust, resigned at the end of May. Simon Mackenzie from Vector Limited was seconded to the Trustee Council to fill the vacancy and Gretta Stephens was seconded to the Trust Board.

I have taken over as the new Chair of the Trust and Nancy McConnell will act as the Deputy Chair.

The contribution that Corporate members and Members of Parliament make to the Trust and its activities is significant and we appreciate this continued support. To all who have engaged with the Trust and its activities this year - thank you. Your on-going involvement is essential for the continued successful operation of the Trust and is greatly appreciated.

I would also like to acknowledge and thank the former Speaker of the House of Representatives, Rt Hon David Carter MP, for his work as President of the Trust, during his term as Speaker.

I look forward to working with the new President of the Trust and Speaker of the House of Representatives, Rt Hon Trevor Mallard MP.

My thanks go to all my colleagues on the Trust Board for their input and support.

To the Trust Secretariat, thank you all for your support.

A handwritten signature in black ink, appearing to read 'Peter Griffiths'.

Peter Griffiths
Chairman

CHIEF EXECUTIVE'S REPORT



2017 ANNUAL GENERAL MEETING

The Trust's 25th Annual General Meeting was held on Wednesday 5 April in the Grand Hall at Parliament Buildings. There was a much greater attendance at this event than in previous years.

The President of the Trust commented on the Trust's involvement with the Youth Parliament held during 2016 calendar

year and noted the Trust had celebrated its 25th anniversary on 11 December 2016.

After the Annual General Meeting, Certificates of Attainment were awarded to Holly Blackler and Emma Burge, post-graduate students at Victoria University of Wellington. Both students were winners of the Trust Study

Prizes, valued at \$1,500 each. Holly and Emma completed research essays on the role of Parliament in policy making and the wider community.

Certificates of Attainment were also awarded to Scholarship winners Samantha Arthur-Curtis from Victoria University of Wellington and Stella Smith from the University

of Canterbury. The Scholarships are valued at \$5,000 each.

Scholarship and Trust Study Prize winners, as well as their parents and friends, enjoyed the opportunity to engage with many of the attendees at the AGM and to view parts of Parliament House.

The Trust's Corporate membership as at 31 December 2017 stands at 72 members.

This year we welcomed 3 new Corporate Members:

**Subaru of New Zealand
Villa Maria Estate Limited
PowerNet Limited**

ONE-DAY BUSINESS SEMINARS FOR MEMBERS OF PARLIAMENT

The one-day Business Seminar for Members of Parliament, to be hosted by Saatchi & Saatchi in Auckland, was cancelled due to a lack of attendees.

The Trust Board has determined that, going forward, the one-day Business Seminars for Members of Parliament will not be held during an election year.

BUSINESS OVERVIEW SERIES

One Business Overview event was held in 2017.

The Autumn Business Overview, held on 24 May, featured Lisa Bonadonna, Head, Global GSK - Save the Children Partnership and the topic for the address was “An ambitious partnership”.

Attendees said they found the address very informative and thought - provoking. She was an enthusiastic speaker who held the audience's attention.



Pita Paraone MP and Nuk Korako MP.



Melissa Hodd and Hon Peter Dunne MP.



Clare Curran MP, Rt Hon David Carter MP, Lisa Bonadonna.



Lisa Bonadonna, Guest speaker.



Kris Faafoi MP and Matt Doocey MP.



Hon Paul Goldsmith MP, Sue Foley, Nancy McConnell (NZBPT Deputy Chair) and Deputy Speaker Hon Chester Borrows MP.

PARLIAMENTARY STUDY PROGRAMMES - PARLIAMENTARY SEMINARS



Two very successful Parliamentary Seminars were held during the year. These Seminars are a key attraction for our Corporate membership and this is evidenced by the demand for places at each of these unique events. As it was an election year, only two Parliamentary Seminars were held. To date 2,181 Corporate representatives have attended these Seminars.

The feed-back the Trust receives from Seminar attendees has many common themes - the opportunity to hear first-hand from the country's leaders, the quality of the speakers, the information provided by them, the frankness and openness of the speakers and the appreciation of the fact that, what is a very busy and full day, keeps to time. The Trust is very grateful

to all of our speakers - and we had many new first-time speakers for these two Seminars - it is a major time commitment for senior Members of Parliament and Parliamentary staff on a day when Parliament is in session.

The extra effort everyone makes on the day to juggle their commitments and keep to the Seminar programme is often unseen by those attending.

Thank you too to all of our Associate Members who give so freely of their time by attending the Seminar lunch to meet with the Seminar participants.

Some of the comments received from attendees at this year's Seminars were:

"Having worked in the public sector for more than 20 years prior to

coming into my current role, I thought I had an excellent understanding of machinery of government but this seminar has increased my knowledge. I now know there is still much to learn. Thanks so much for the opportunity."

"Excellent insight into how our parliamentary system works and how we can be more involved. The speakers were informative, engaging and inspiring."

"Absolutely worth the time. Would highly recommend it. Was a bit worried it would be stuffy but it has been engaging, entertaining and enlightening."

"Really enjoyed the day and the opportunity to put a face to the great work and passion that is here. Thanks for the well-run day."

"I very much appreciated the bi-partisan format. The day felt very balanced and gave us a holistic view of Parliament from all sides."

"Fantastic, really enjoyed the conversational nature of the Seminar."

"Excellent value and pace - improved my perception of our parliamentary process."

"Exceptionally well-run day and incredible access to Members of Parliament and Parliamentary personnel."



Andrea Vance, Political Reporter, Television New Zealand.

BUSINESS STUDY PROGRAMMES

11 Business Study Programme attachments were completed by 10 Members of Parliament during the year.

Members of Parliament who successfully completed Business Study Programme attachments during 2017 were:

- | | |
|---------------------------------|---|
| • Kanwaljit Singh Bakshi | Airways Corporation of NZ Ltd and Progressive Enterprises Ltd |
| • David Clendon | Air New Zealand Ltd |
| • Matt Doocey | Southern Cross Healthcare |
| • Marama Fox | Todd Corporation Ltd |
| • Hon Jo Goodhew | Abano Healthcare Group Ltd |
| • Peeni Henare | Merck Sharp & Dohme (NZ) Ltd |
| • Brett Hudson | NZ Steel Ltd |
| • Barbara Kuriger | Progressive Enterprises Ltd |
| • Fletcher Tabuteau | Progressive Enterprises Ltd |
| • Meka Whitiri | Beef + Lamb New Zealand |

Following the General Election held on 23 September 2017, 54 Associate Members of the Trust (ie Members of Parliament who have successfully completed one or more Business Study programme attachments), remain at Parliament.



PRESIDENT'S DINNERS

Three President's dinners were held this year on 22 March, 12 April and 3 May. The special Parliamentary guests during the year were:

March: Andrew Little MP, Leader of the Opposition, and James Shaw MP, Co-Leader of the Green Party

April: Rt Hon Bill English MP, Prime Minister and David Seymour MP, Leader of the ACT Party

May: Rt Hon Bill English MP, Prime Minister and Hon Peter Dunne MP, Leader of the UnitedFuture Party

Invitations are extended to seven Chief Executives from our Corporate membership for each of the dinners and they continue to provide valuable opportunities for maintaining contact between the Trust, the senior management of our Corporate membership and Parliamentary leaders.



SCHOLARSHIPS & TRUST STUDY PRIZES

Scholarships established at Victoria University of Wellington and the University of Canterbury, intended to promote academic research into the New Zealand Parliament and its role in the policy process and the wider community, were not awarded during the 2017 Academic year as there were no suitable candidates.



Hon Ruth Dyson MP, Stella Smith (University of Canterbury Scholarship winner) and Dr Megan Woods MP.



Rt Hon David Carter MP and Stella Smith (University of Canterbury Scholarship winner).



Rt Hon David Carter MP and Emma Burge (Victoria University of Wellington Trust Study Prize winner).



Rt Hon David Carter MP and Samantha Arthur-Curtis (Victoria University of Wellington Scholarship winner).



Rt Hon David Carter MP and Holly Blackler (Victoria University of Wellington Trust Study Prize winner).

SELECT COMMITTEE SEMINAR



Nancy McConnell, Deputy Chair of the Trust, opens proceedings for the Seminar.

19 participants attended the Trust's fourth "Select Committee Seminar" which was held on Wednesday 7 June.

I would like to pay thanks to the staff of the Office of the Clerk and to the Members of Parliament who participated in this Seminar.

The Trust relies heavily on the assistance and cooperation of Parliamentary staff and Members of Parliament to make this event a success.

Some of the comments received from attendees were:

"Very insightful. Plenty of practical details on the process."

"The highlight was being able to ask many questions ask many questions, it was a really great opportunity for interaction. Lots of practical tips on what makes a good submission."

"It's been really helpful and inspiring to get a behind the scenes look at Select Committees."

TRAVEL ASSISTANCE PROGRAMME FOR SCHOOL VISITS TO PARLIAMENT

With effect from 1 July 2015, the Trust has provided travel assistance funding to schools to bring school pupils to Parliament. Schools must undertake the 90-minute educational tour provided by the Parliament Education Services Unit.

The travel assistance funding is based on a graduated scale - the distance in kilometres from the school to the Wellington CBD.

Up to 38 students as well as 2 parents are funded per school.


During 2017, \$50,640 was allocated to 31 schools - funding for 700 students and 43 parents or caregivers.

SECRETARIAT

I would like to record my thanks to the Speaker's Office, the Clerk of the House and all the Parliamentary Service staff for their assistance and support throughout the year.

My personal thanks also go to my colleagues Vasoula Kappatos and Tassie Wong for their contribution to the work of the Trust.

Thank you too to our Corporate Liaison officers, without whose cooperation our programmes could not be implemented.



Michael Fokker MVO JP
Chief Executive





NZ BUSINESS &
PARLIAMENT TRUST

PERFORMANCE
REPORT

FOR THE YEAR ENDED
31 DECEMBER 2017

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

ENTITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

LEGAL NAME OF ENTITY:	New Zealand Business and Parliament Trust.
TYPE OF ENTITY AND LEGAL BASIS:	New Zealand Business and Parliament Trust is incorporated under the Charitable Trusts Act 1957 and is registered with the Charities Commission. The Registration Number is CC43956.
AUDITOR:	Grant Thornton New Zealand Audit Partnership.
SOLICITOR:	Russell McVeagh.
BANKER:	Westpac New Zealand Limited.

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST'S PURPOSE / MISSION

Mission Statement

To advance and encourage understanding and goodwill between the business community of New Zealand and Parliamentarians.

ENTITY STRUCTURE

The New Zealand Business and Parliament Trust ("the Trust") is a Trust focused on supporting business and economic activities in New Zealand. It is also a registered charity.

The Trust is governed by a Board of Trustees comprising four members of the Trustee Council who are subscribing Corporate members of the Trust, and three members of the Trustee Council who are Members of Parliament.

The Trustee Council is composed of representatives from each of the political parties represented in the House of Representatives.

The Board meets at least four times per year and must also convene an Annual General Meeting.

The Trust's operations are managed by a team of three part-time paid employees - the Chief Executive, an Executive Assistant, and an Administration Assistant.



MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES:

The New Zealand Business and Parliament Trust's primary source of funding is through receipt of membership income. The Trust also receives interest income on bank balances held by it.



NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

STATEMENT OF SERVICE PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2017

DESCRIPTION OF THE ENTITY'S OUTCOMES

The strategic objectives and outcomes of the New Zealand Business and Parliament Trust include:

- advancing and encouraging understanding and goodwill between the business community of New Zealand and Parliamentarians;
- widening the experience of Parliamentarians in their knowledge of the business community and improving the understanding within the business community of the issues facing Parliament;
- advancing and encouraging public education or other charitable purposes beneficial to the community in connection with the work of Parliament.

OUTCOMES AND MEASURES OF QUALITY AND OBJECTIVES IN RESPECT TO DELIVERY			
	ACTUAL 2017	BUDGET 2017	ACTUAL 2016
Parliamentary Seminars (for Corporate members)	2	2	3
Select Committee Seminars (for Corporate members)	1	1	1
Business Study Programme attachments (for MPs)	11	*	9
One - day Business Seminars (for MPs)	0	1	2
"Business Overview" events for Corporate Members and MPs	1	1	2
"President's Dinners" for CEOs of the Trust's Corporate membership	3	3	4
Provision of Scholarships and Trust Study Prizes	2	@	4
Travel assistance for schools visiting Parliament	31	#	53
Notes: (*) It is not possible to estimate how many Members of Parliament might undertake an attachment in any one year. (@) No Scholarships were awarded during 2017 as there were no suitable applicants. (#) It is not possible to estimate how many schools might apply for travel assistance funding.			

ADDITIONAL OUTPUT MEASURES

For the Parliamentary Seminars and the Select Committee Seminar, participants are presented with a survey form seeking their comments on specific elements of the day's programme.

The survey results are presented to the Trust Board for their information.

ADDITIONAL INFORMATION

Some of the feedback from a 2016 Parliamentary Seminar participant was as follows:

“Very well run, relevant suitable speakers covering the range of aspects associated with Parliament”.

“Great seminar informative without being too much information! Have learnt so much today”.

“Excellent value and pace - improved my perception of our Parliamentary process”.

“The Seminar has greatly increased my understanding of the Parliamentary process and my respect for what our Members of Parliament are doing!”.

“Excellent organisation. Changed perceptions. A lot to take in but time went quickly”.

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTES	2017 \$	2016 \$
Revenue			
Fees, subscriptions and other revenue from members		326,500	332,667
Interest, dividends and other investment revenue		23,381	25,415
Total Revenue		349,881	358,082
Expenses			
Provision of goods or services		210,454	284,535
Other expenses		146,873	147,783
Total Expenses	1	357,327	432,318
Deficit for the period before tax		(7,446)	(74,236)
Income Tax		-	-
Deficit for the period after tax		(7,466)	(74,236)

These financial statements should be read in conjunction with the accompanying notes.

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	NOTES	2017 \$	2016 \$
ASSETS			
Current Assets			
Bank and cash		22,337	28,128
Deposits		475,000	450,000
Accrued interest		4,246	18,808
Other current assets		4,325	7,132
Total Current Assets		505,908	504,068
Non-Current Assets			
Property, Plant and Equipment		5,787	1,762
Investments		50,000	50,000
Total Non-Current Assets		55,787	51,762
Total Assets		561,695	555,830
Current Liabilities			
Creditors and accruals		26,485	15,260
Employee entitlements		10,134	8,048
Total Current Liabilities		36,619	23,308
Total Liabilities		36,619	23,308
Net Assets		525,076	532,522
Accumulated Funds			
Reserves	2	525,076	532,522
Total Accumulated Funds		525,076	532,522

These financial statements should be read in conjunction with the accompanying notes.

Signed  Peter Griffiths

21 February 2018

Date

Signed  Michael J Fokker MVO JP

21 February 2018

Date

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was received from		
Fees, subscriptions and other receipts from members	326,500	332,667
Interest, dividends and other investment receipts	37,943	19,645
Net GST	1,745	1,496
Cash was applied to:		
Payments to suppliers and employees	(293,533)	(329,888)
Donations or grants paid	(48,240)	(104,610)
Net Cash Flows from Operating Activities	24,415	(80,690)
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Net movement of investments	-	250,000
Cash was applied to:		
Acquisition of property, plant and equipment	(5,206)	(1,912)
Net movement of term deposits	(25,000)	(150,000)
Net Cash Flows from Investing and Financing Activities	(30,206)	98,088
Net Increase / (Decrease) in Cash	(5,791)	17,398
Opening Cash	28,128	10,730
Closing Cash	22,337	28,128
This is represented by:		
Bank & Cash	22,337	28,128

These financial statements should be read in conjunction with the accompanying notes.

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2017

BASIS OF PREPARATION

The Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000 for the last two annual reporting periods.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Trust will continue to operate as a going concern in the foreseeable future.

The Performance Report is presented in New Zealand Dollars. All numbers presented have been rounded to the nearest dollar unless otherwise stated.

REVENUE

Revenue is accounted for as follows:

Membership income

Fees and subscriptions received in exchange for monthly access to member's facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Interest and dividend income

Interest income is recognised on an accruals basis.

INCOME TAX

The Trust is a registered charity under the Charities Act 2005, and accordingly is not subject to income tax.

BANK ACCOUNTS AND CASH

Bank 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.

DEPOSITS

Deposits comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

INVESTMENTS

Investments are recorded at cost.

GOODS AND SERVICES TAX (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are shown at cost or valuation less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives.

The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

Office equipment : 5 years

EMPLOYEE COSTS

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, and annual leave earned but not taken at balance date.

The Trust recognises a liability and an expense for bonuses that it is contractually obliged to pay, or where a past event has created a constructive obligation.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the annual reporting period (2016: None).

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

NOTES TO THE PERFORMANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1 – ANALYSIS OF EXPENSES

	2017 \$	2016 \$
Provision of goods or services		
Brochures, Annual Review, Information Bulletins	24,426	26,540
Business and Parliamentary Study Programmes	111,034	122,708
Study Fund expenditure	13,000	13,000
Special events	61,994	122,287
Total	210,454	284,535
Other Expenses		
Secretariat	100,628	82,319
Honorarium	6,250	15,000
Professional fees	14,140	17,291
Rent	5,333	5,333
Stationery and postage	8,614	9,594
Telephone and communications	3,559	2,896
Travel and accommodation	8,349	15,350
Total	146,873	147,783

NOTE 2 - ACCUMULATED FUNDS

	GENERAL FUND \$	STUDY FUND RESERVE \$	TOTAL \$
2017			
Opening funds as at 1 January 2017	412,522	120,000	532,522
Operating Deficit for the year	5,554	(13,000)	(7,446)
Transfer to Study Fund	(13,000)	13,000	0
Closing Funds at 31 December 2017	405,076	120,000	525,076

	GENERAL FUND \$	STUDY FUND RESERVE \$	TOTAL \$
2016			
Opening Funds as at 1 January 2016	486,758	120,000	606,758
Operating Deficit on activities for the year	(61,236)	(13,000)	(74,236)
Transfer to Study Fund	(13,000)	13,000	-
Closing Funds at 31 December 2016	412,522	120,000	532,522

		2017 \$	2016 \$
BREAKDOWN OF RESERVES			
Name	Nature and Purpose		
General Fund	For operational expenses	405,076	412,522
Study Fund	For the provision of Scholarships and Trust Study Prizes	120,000	120,000
Total		525,076	532,522

SIGNIFICANT DONATED ASSETS - NOT RECORDED

The Trust has not received any significant donated assets during the course of the year. (2016: None).

NOTE 3 - COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 December 2017 (2016: None)

NEW ZEALAND BUSINESS AND PARLIAMENT TRUST

NOTES TO THE PERFORMANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 4 - RELATED PARTY TRANSACTIONS		2017 \$ VALUE OF TRANSACTIONS	2016 \$ VALUE OF TRANSACTIONS	2017 \$ AMOUNT OUTSTANDING	2016 \$ AMOUNT OUTSTANDING
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)				
Amounts paid to the Chairman	The Trust Board agreed (and ratified at the AGM on 10 April 2013) that the Chairman would receive an honorarium of \$15,000 per annum.	6,250	15,000	0	2,500
	The Chairman also receives \$1,200 per annum in Chairman's disbursements.	500	1,200	0	200
	The other Trustees do not receive any funds	0	0	0	0

Payments to the Chairman for 2017 relate to the former Chairman, Sir John Goulter KNZM JP, who resigned on 31 May 2017. The current Chair has indicated he does not wish to receive the Honorarium, nor funds for disbursements.

NOTE 5 - EVENTS AFTER THE REPORTING DATE

There were no events that have occurred after the reporting date that would have a material impact on the Performance Report. (2016: None)

INDEPENDENT AUDITOR'S REPORT



Audit

Grant Thornton New Zealand Audit
Partnership
L15 Grant Thornton House
215 Lambton Quay
PO Box 10712
Wellington 6143

T +64 (0)4 474 8500
F +64 (0)4 474 8509
www.grantthornton.co.nz

TO THE MEMBERS OF THE NEW ZEALAND BUSINESS AND PARLIAMENT TRUST : REPORT ON THE PERFORMANCE REPORT

OPINION

We have audited the performance report of the New Zealand Business and Parliament Trust on pages 14 to 24, 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 December 2017, the statement of financial position as at 31 December 2017, and notes to the financial statements, including summary of significant accounting policies and other explanatory information. 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 performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the New Zealand Business and Parliament Trust as at 31 December 2017 and its financial performance, and cash flows for the year then ended

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

BASIS FOR OPINION

We conducted our audit of 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 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 Performance Report section of our report. We are independent of the New Zealand Business and Parliament Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT



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 New Zealand Business and Parliament Trust.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the President's Message, Chairman's Message and Chief Executive's Report but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE 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 performance report on behalf of the Trust 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 on New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the New Zealand Business and Parliament Trust 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 New Zealand Business and Parliament Trust or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE PERFORMANCE REPORT

Our objectives are to obtain reasonable assurance about whether the performance report 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 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 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 entity'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 entity'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 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 entity to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT



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- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the 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.

RESTRICTION ON USE OF OUR REPORT

This report is made solely to the New Zealand Business and Parliament Trust's Members, as a body. Our audit work has been undertaken so that we might state to the New Zealand Business and Parliament Trust's Members, as a body, those matters which we are required to state to them in our audit 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 New Zealand Business and Parliament Trust and the it's Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership

Grant Thornton

**K Price
Partner
Wellington**

21 February 2018

NEW ZEALAND BUSINESS & PARLIAMENT TRUST : DIRECTORY AND MEMBERSHIP

PATRON

Vacant

PRESIDENT

Rt Hon Trevor Mallard MP

*SPEAKER OF THE HOUSE
OF REPRESENTATIVES*

CHAIRMAN

Peter Griffiths

TRUSTEE COUNCIL

Dave Chambers
Rt Hon Bill English MP
Peter Griffiths
Simon Mackenzie
Nancy McConnell
Alastair Scott MP
David Seymour MP

Russell Stanners
Gretta Stephens
Vacancy x 4

BOARD MEMBERS

Dave Chambers
Peter Griffiths (Chair)
Nancy McConnell (Deputy Chair)
Alastair Scott MP
Gretta Stephens
Vacancy x 2

CHIEF EXECUTIVE

Michael Fokker MVO JP

EXECUTIVE ASSISTANT

Vasoula Kappatos

ADMINISTRATION ASSISTANT

Tassie Wong

CORPORATE MEMBERS

1. 3R Group Ltd
2. Abano Healthcare Group Ltd
3. AbbVie Ltd
4. ACG Tertiary & Careers Group Ltd
5. Air New Zealand Ltd
6. Airways Corporation of NZ Ltd
7. ANZ (New Zealand) Ltd
8. Bank of New Zealand Ltd
9. Barfoot & Thompson
10. Bauer Media Group (NZ) LP
11. Beef + Lamb New Zealand
12. Chorus
13. Christchurch Int'l Airport Ltd
14. Coca-Cola Amatil (NZ) Ltd
15. Deloitte Ltd
16. Dell EMC NZ Corporation Ltd
17. Fonterra Co-operative Group
18. Foodstuffs NZ Ltd
19. Fujitsu New Zealand Ltd
20. Genesis Energy Ltd
21. GlaxoSmithKline NZ Ltd
22. Goodman New Zealand Ltd
23. Hawkins Group
24. Holcim (New Zealand) Ltd
25. IAG New Zealand Ltd

26. IBM New Zealand Ltd
27. Imperial Tobacco NZ Ltd
28. Johnson & Johnson NZ Ltd
29. Kaipara Limited
30. Kensington Swan
31. KiwiRail
32. Lion - Beer, Spirits & Wine NZ Ltd
33. Lotto New Zealand
34. Marsden Maritime Holdings Ltd
35. McDonald's Restaurants NZ Ltd
36. Merck Sharp & Dohme (NZ) Ltd
37. Mercury NZ Ltd
38. Meridian Energy
39. Metropolitan Glass & Glazing Ltd
40. Microsoft New Zealand Ltd
41. NZ Agriseeds Co Ltd
42. NZ Post Group
43. NZ Steel Ltd
44. OceanaGold Waihi
45. Pacific Aluminium
46. Ports of Auckland Ltd
47. PowerNet Limited
48. Progressive Enterprises Ltd
49. Refining New Zealand
50. Russell McVeagh

51. Saatchi & Saatchi
52. Sanofi New Zealand Ltd
53. SBS Bank Group
54. Sealord Group Ltd
55. Shell New Zealand (2011) Ltd
56. SKYCITY Entertainment Group
57. Southern Cross Healthcare
58. Spark New Zealand
59. St John
60. Steel & Tube Holdings Ltd
61. Subaru of New Zealand
62. Talley's Group Ltd
63. Television New Zealand Ltd
64. Todd Corporation Ltd
65. Transpower New Zealand Ltd
66. Vector Ltd
67. Veolia Ltd
68. Villa Maria Estate Ltd
69. Vodafone New Zealand Ltd
70. Westpac
71. Willis Bond & Co Ltd
72. Z Energy

ASSOCIATE MEMBERS (Current MPs)

1. Rt Hon Jacinda Ardern
2. Kanwaljit Singh Bakshi
3. Hon David Bennett
4. Chris Bishop
5. Hon Simon Bridges
6. Hon Gerry Brownlee
7. Rt Hon David Carter
8. Hon Dr David Clark
9. Hon Clare Curran
10. Hon Jacqui Dean
11. Matt Doocoy
12. Hon Ruth Dyson
13. Hon Kris Faafoi
14. Hon Julie Anne Genter
15. Hon Paul Goldsmith
16. Hon Nathan Guy
17. Joanne Hayes
18. Hon Peeni Henare
19. Hon Chris Hipkins
20. Brett Hudson
21. Hon Shane Jones

22. Barbara Kuriger
23. Melissa Lee
24. Hon Andrew Little
25. Jan Logie
26. Hon Nanaia Mahuta
27. Rt Hon Trevor Mallard
28. Hon Ron Mark
29. Hon Tracey Martin
30. Hon Todd McClay
31. Ian McKelvie
32. Todd Muller
33. Hon Stuart Nash
34. Hon Alfred Ngaro
35. Hon Damien O'Connor
36. Simon O'Connor
37. Dr Parmjeet Parmar
38. Hon Grant Robertson
39. Jami-Lee Ross
40. Hon Jenny Salesa
41. Alastair Scott
42. Hon Scott Simpson JP

43. Hon Aupito William Sio
44. Hon Dr Nick Smith
45. Fletcher Tabuteau
46. Hon Anne Tolley JP
47. Hon Louise Upston
48. Hon Nicky Wagner
49. Louisa Wall
50. Hon Meka Whaitiri
51. Poto Williams
52. Hon Michael Woodhouse
53. Hon Dr Megan Woods
54. Jonathan Young

P 04 472 5365
F 04 472 2016
E nzbpt@xtra.co.nz
W www.nzbpt.nz

Private Bag 18041,
Parliament Buildings,
Wellington 6160

