

# FORESTRY EMISSION UNIT TRUST

FINANCIAL STATEMENTS  
FOR THE 12 MONTHS ENDED 31 MARCH 2021



**Forestry Emission Unit Trust  
Financial Statements  
For the 12 months ended 31 March 2021**

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**Forestry Emission Unit Trust**  
**Statement of Comprehensive Revenue and Expenses**  
**For the Year Ended 31 March 2021**

		2021	2020
	Note	\$	\$
<b>Income</b>			
Grant Revenue for Administration		119,882	118,335
<b>Total Income</b>		<b>119,882</b>	<b>118,335</b>
<b>Expenses</b>			
Administration Expenses	2	112,910	111,853
Increase in NZ Units held in Trust due to impairment reversal	4	24,953	-
Reversal of Impairment of NZ Units	4	(24,953)	-
<b>Operating Surplus Before Tax</b>		<b>6,972</b>	<b>6,482</b>
Tax Expenses	3	8,758	2,139
<b>Total Comprehensive Revenue and Expenses For The Period</b>		<b>(1,786)</b>	<b>4,343</b>

**Statement of Net Assets/Equity**  
**For the Year Ended 31 March 2021**

	Note	\$	\$	\$
		Trust Capital	Accumulated Revenue and Expense	Net Assets/Total Equity
<b>Opening Balance at 1 April 2019</b>		<b>10</b>	<b>120,861</b>	<b>120,871</b>
Surplus/Total Comprehensive Revenue and Expenses		-	4,343	4,343
<b>Balance at 31 March 2020</b>		<b>10</b>	<b>125,204</b>	<b>125,214</b>
Surplus/Total Comprehensive Revenue and Expenses		-	(1,786)	(1,786)
<b>Balance at 31 March 2021</b>		<b>10</b>	<b>123,418</b>	<b>123,428</b>

The above statement should be read in conjunction with the notes to the financial statements on pages 5 to 10.

**Forestry Emission Unit Trust  
Statement of Financial Position  
As At 31 March 2021**

		2021	2020
	Note	\$	\$
<b>Net Assets</b>			
Trust Capital		10	10
Accumulated Revenue and Expenses		123,418	125,204
<b>Total Net Assets</b>		<b>123,428</b>	<b>125,214</b>
Total Net Assets Represented by:			
<b>Current Assets</b>			
Cash & Cash Equivalents		118,522	114,840
GST Receivable		6,559	6,139
Accounts Receivable		8,800	8,350
Intangible Assets - NZ Units	4	73,484	352,752
Current Taxation		-	5,005
		<b>207,365</b>	<b>487,086</b>
<b>Non Current Assets</b>			
Intangible Assets - NZ Units	4	7,811,352	7,829,113
		<b>7,811,352</b>	<b>7,829,113</b>
<b>Total Assets</b>		<b>8,018,717</b>	<b>8,316,199</b>
<b>Current Liabilities</b>			
Trade Payables		7,150	9,120
Current Taxation		3,303	-
NZ Units held in Trust	10	73,484	352,752
		<b>83,937</b>	<b>361,872</b>
<b>Non Current Liabilities</b>			
NZ Units held in Trust	10	7,811,352	7,829,113
<b>Total Liabilities</b>		<b>7,895,289</b>	<b>8,190,985</b>
<b>Net Assets</b>		<b>123,428</b>	<b>125,214</b>

These financial statements were approved on 17 August 2021. Signed for and on behalf of the Board of Trustees.



Bronwyn Koroheke  
Chairperson  
Forestry Emission Unit Trust



Lynell Huria  
Trustee  
Forestry Emission Unit Trust

The above statement should be read in conjunction with the notes to the financial statements on pages 5 to 10.

Forestry Emission Unit Trust  
Statement of Cash Flows  
For the Year Ended 31 March 2021

	2021	2020
Note	\$	\$
<b>Cash flows from (used in) operating activities</b>		
Cash was provided from:		
Grant Income	119,432	117,970
Cash was applied to:		
Payment of Administration Expenses	(114,623)	(128,745)
Payment of Income Tax	(5,905)	(2,814)
GST received (net)	(677)	(2,414)
<b>Net Cash (Outflows) from Operating Activities</b>	<b>(1,773)</b>	<b>(16,004)</b>
<b>Net Increase (Decrease) in Cash Held</b>	<b>(1,773)</b>	<b>(16,004)</b>
Cash and Cash Equivalents at Beginning of the Year	114,840	130,844
<b>Cash and Cash Equivalents at End of the Year</b>	<b>113,067</b>	<b>114,840</b>
Represented by:		
Cash at Bank	118,522	114,840
	<b>118,522</b>	<b>114,840</b>

The above statement should be read in conjunction with the notes to the financial statements on pages 5 to 10.

**FORESTRY EMISSION UNIT TRUST - NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**1 STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

These financial statements are presented for the reporting entity Forestry Emission Unit Trust ("the Trust"). The Trust is a public benefit entity for the purposes of the Financial Reporting Act 2013. The Trust is domiciled in New Zealand and the Trustees perform their Trustee duties in accordance with the Trustee Act 1956.

The financial statements have been prepared in accordance with the Trust Deed dated 19 April 2011.

**Nature of Activities**

The Forestry Emission Unit Trust was established on 19 April 2011 to hold NZ Units issued in relation to Crown forest licensed land.

The NZ Units are received from the Ministry for Primary Industries and are held in trust on behalf of future beneficiaries. They are recorded as a Trust asset with a corresponding liability to beneficiaries within the Statement of Financial Position.

The NZ Units of the Trust are distributed when the beneficiaries are confirmed and the settlement is enacted under an Act of Parliament.

**Statement of Compliance**

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"), as appropriate for Tier 2 not-for-profit public benefit entities.

The Trust has elected to report in accordance with PBE Standards RDR and has applied disclosure concessions. The Trust is eligible to report in accordance with Tier 2 PBE Accounting Standards because it does not have public accountability and is not large (i.e. total expenses are under \$30 million).

These financial statements were authorised for issue by the Trustees on 17 August 2021.

**Basis of Preparation**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The measurement base is historical cost.

These financial statements are presented in New Zealand dollars, which is the Trust's presentation and functional currency, rounded to the nearest dollar.

**Significant Accounting Policies**

**Revenue**

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and is measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised.

**(i) Grant Revenue**

The recognition of non-exchange revenue from government grants depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Trust to return the inflow of resources received if they are recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Grant Revenue - For Administration

Government funding for administration is recognised based on the amount receivable for the financial year under the terms of the funding agreement. Revenue is recognised in line with the funding period to which the grant relates.

**(ii) Income Tax**

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

**(iii) Goods and Services Tax**

All amounts are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

**(iv) Intangible Assets**

Intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions.

All of the Trust's intangible assets are subsequently measured in accordance with the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated amortisation and impairment.

The Trust does not have any goodwill or intangible assets with indefinite useful lives.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed intangible assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use, and
- Capitalised borrowing costs.

**Asset Category**

**NZ Units and NZ Units Held in Trust**

The NZ Units relating to forests that were Crown forest licensed land on 19th July 2010 are recorded when the NZ Units are registered in the name of the Trust. The NZ Units received are initially recorded at fair value.

As the NZ Units are held in trust on behalf of future claimants a corresponding liability is recorded as the Trust has a contractual obligation to hold all NZUs in Trust on behalf of beneficiaries until the settlement is enacted under an Act of Parliament, at which time the NZU's must be transferred to them. The NZU's can only be transferred when a Holding Account in the NZ Emissions Trading Register has been established by the beneficiary.

Subsequent to initial recognition, the NZ Units are recorded at cost (being fair value at date of registration). The NZ Units are not amortised and as the Trust is only holding the NZ Units in trust for transfer to future claimants and the Trust is not the land owner. The NZUs are impairment tested against the market value each year to determine whether the value has been reduced during the year.

**(v) Other Liabilities and Provisions**

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond 12 months are recorded at the present value of those estimates.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost within surplus or deficit.

**(vi) Financial Instruments**

The Trust initially recognises financial instruments when the Trust becomes a party to the contractual provisions of the instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Trust classifies all its financial assets as loans and receivables, which comprise mainly of cash and cash equivalents and receivables. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

The Trust classifies all its financial liabilities at amortised cost.

Financial instruments are initially measured at fair value, plus directly attributable transaction costs.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

The Trust considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics. In assessing collective impairment the Trust uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised.

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash held in bank accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value with maturities of three months or less.

#### **Accrued Interest**

Accrued interest comprises the interest earned but not yet received on bank accounts. Accrued interest is recorded separately to the underlying bank accounts on the Statement of Financial Position.

#### **Receivables**

Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method and are stated at their expected realisable value after providing for doubtful debts. Receivables issued with a duration of less than 12 months are recognised at their nominal value, unless the effect of discounting is material. Allowances for estimated irrecoverable amounts are recognised when there is objective evidence that the asset is impaired. Impairment losses are recognised in surplus or deficit.

#### **Payables**

Payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

#### **(viii) Comparatives**

Comparative figures represent the 12 month period ended 31 March 2020. Comparative information has been reclassified where necessary to achieve consistency in disclosure with the current year.

#### **(ix) Changes in Accounting Policies**

There have been no changes in accounting policy during this year.

## **2 ADMINISTRATIVE EXPENSES**

Incorporated within surplus or deficit are the following operating expenditures:

<b>Administrative Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Administrative and Office Support	71,223	72,695
Audit Fees	7,150	7,150
Mapping Services	3,037	-
Trustee Fees	31,500	31,500
Trustee Travel and Meeting Costs	-	508
	<b>112,910</b>	<b>111,853</b>



### 3 TAXATION

	2021	2020
	\$	\$
<b>Income Tax Recognised in Revenue and Expenses</b>		
Current tax	8,758	2,139
	<b>8,758</b>	<b>2,139</b>
<b>Reconciliation of Effective Tax Rate</b>		
Surplus before tax	6,972	6,482
Income tax using the Trust tax rate (33%)	2,301	2,139
<b>Adjustments</b>		
Non-deductible expenses	1,002	-
Prior period adjustment	5,455	-
<b>Income tax expenses</b>	<b>8,758</b>	<b>2,139</b>
<b>Current Tax Liability/(Asset)</b>		
Opening balance	(5,005)	(7,985)
Income tax expenses	8,758	2,139
Tax paid	(450)	841
<b>Closing Balance</b>	<b>3,303</b>	<b>(5,005)</b>

### 4 INTANGIBLE ASSETS - NZ UNITS

	2021	2020
	\$	\$
Cost at Beginning of Year	8,206,818	9,296,447
Transfers Out - 19 October 2019		(1,089,629)
Transfers Out - 10 November 2020	(321,981)	
Cost at End of Year	<b>7,884,837</b>	<b>8,206,818</b>
Accumulated Impairment at Beginning of Year	24,953	24,953
Impairment/(Impairment Reversal)	(24,953)	-
Accumulated Impairment/(Revaluation) at End of Year	-	24,953
<b>Carrying Value</b>	<b>7,884,837</b>	<b>8,181,865</b>
<b>Current</b>	73,484	352,752
<b>Non-Current</b>	7,811,352	7,829,113

NZ Units are emissions units used in New Zealand to comply with the emissions trading scheme.  
Each NZ Unit represents one metric tonne of carbon dioxide, or the equivalent of any other greenhouse gas.

## 5 TRUSTEE FEES AND KEY MANAGEMENT PERSONNEL

	2021	2020
	\$	\$
Trusteeship/Governance	31,500	31,500

The Trustee fees are determined by the Minister for the Environment. The fees for the first year for the Chairperson are set at an annual maximum of \$9,000, with other Trustees capped to an annual maximum of \$4,500.

The Trustees attend regular meetings during the period to deal with governance issues of the Trust.

	2021	2020
	\$	\$
<b>Fees Received by Trustees</b>		
Mr Paul Majurey	4,500	4,500
Hon Sir Taihākurei Durie	4,500	4,500
Mr Alexander (John) Wilson (term completed 5 July 2020)	3,000	9,000
Hon Tau Henare	4,500	4,500
Mr Rākihia Tau	4,500	4,500
Mrs Bronwyn Koroheke (Chairperson from 6 July 2020)	7,500	4,500
Lynell Huria (appointed 6 July 2020)	3,000	0
	<b>31,500</b>	<b>31,500</b>

### Key Management Personnel

The Trust maintains an active register which records potential conflicts of interest whereby both the Secretary and Trustees are required to disclose any interests associated with their Iwi group or affiliations.

## 6 RELATED PARTY TRANSACTIONS

Trustee Affiliations	Role	2021	Provision For
All Trustees	Trustees of Crown Forestry Rental Trust	60,000	Administration Services
Ministry for the Environment	Minister is the appointor of Trustees	119,882	Grant Income

Trustee Affiliations	Role	2020	Provision For
All Trustees	Trustees of Crown Forestry Rental Trust	60,000	Administration Services
Ministry for the Environment	Minister is the appointor of Trustees	118,335	Grant Income

All Trustees of the Trust are also Trustees of Crown Forestry Rental Trust which received \$60,000 during the period to 31 March 2021 (2020: \$60,000) for the provision of administration and secretarial services.

The Minister for Climate Change has the power to appoint and remove Trustees of the Trust. The Minister for Climate Change is also the Minister for the Environment. The Ministry for the Environment provided \$119,882 in Grant Income to the Trust during the period to 31 March 2021 (2020: \$118,335).

A number of Trustees have affiliations to certain Iwi that may receive NZ Units from the Trust. As noted in Note 5 the Trust maintains an active register which records potential conflicts of interest and Trustees are required to disclose such potential interests at Board meetings in order to reduce risks surrounding their association with their Iwi group.

## 7 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2021 (2020: Nil).

## 8 COMMITMENTS

The Trust has no capital commitments at 31 March 2021 (2020: Nil).

## 9 SUBSEQUENT EVENTS

There have been no events subsequent to balance date.

10 NZ UNITS HELD IN TRUST AT 31 MARCH 2021

	Forest No.	Opening Balance Units	Current Period Disbursed Units	Closing Balance Units	Total Held in Trust (\$)
<b>Northland</b>					
Aupouri	1	365,172		365,172	\$ 1,942,152
Otagaroa	2	49,356		49,356	\$ 219,141
Waitangi	3	36,162		36,162	\$ 160,560
Glenbervie	4	130,176		130,176	\$ 577,981
<b>Auckland</b>					
Woodhill	7	594		594	\$ 3,193
Maramarua	11	94,284		94,284	\$ 506,777
Whangapoua	12	154,890		154,890	\$ 687,712
Kauaeranga	13	5,220		5,220	\$ 22,423
Waihou (part) *	14	27,486		27,486	\$ 122,038
Tairua	15	189,558		189,558	\$ 1,018,875
Athenree (part)	16	17,568		17,568	\$ 94,428
Whangamata	60	4,572		4,572	\$ 24,575
<b>Central North Island</b>					
Pirongia	24	4,914		4,914	\$ 26,413
Tawarau	25	24,264		24,264	\$ 130,419
Mangaokewa	26	13,590		13,590	\$ 73,047
Pureora North	27	16,178		16,178	\$ 40,883
<b>East Coast</b>					
Mangatu	34	202,716		202,716	\$ 900,059
<b>Southern North Island</b>					
Erua	41	1,512		1,512	\$ 8,127
Karioi *	42	174,582	-159,353	15,229	\$ 30,771
Te Wera	23	58,428		58,428	\$ 259,421
Lismore Hill	44	28,753		28,753	\$ 60,379
Lismore Sand	45	8,414		8,414	\$ 17,668
Santoft	46	24,696		24,696	\$ 41,983
Waitarere	48	36,126		36,126	\$ 160,400
Manakau	49	5,292		5,292	\$ 28,445
Ngaumu	51	163,731		163,731	\$ 726,966
<b>Total NZ Units Held in Trust</b>		<b>1,838,234</b>	<b>-159,353</b>	<b>1,678,881</b>	<b>\$ 7,884,836</b>

\* Forests or part of forests expected to be settled in the following year.

**Current/Non-Current Split of NZ Units Held**

	2021	2020
Current	\$ 73,484	\$ 352,752
Non-Current	\$ 7,811,352	\$ 7,829,113
	<b>\$ 7,884,836</b>	<b>\$ 8,181,865</b>

## Independent Auditor's Report

### To the Trustees of Forestry Emission Unit Trust

#### Opinion

We have audited the financial statements of Forestry Emission Unit Trust (the 'Trust'), which comprise the statement of financial position as at 31 March 2021, statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 2 to 10, present fairly, in all material respects, the financial position of the Trust as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Trustee's responsibilities for the financial statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 and ISAs (NZ) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

**Restriction on use**

This report is made solely to the Trustees. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

**Silvio Bruinsma, Partner  
for Deloitte Limited**  
Wellington, New Zealand  
17 August 2021

## **FORESTRY EMISSION UNIT TRUST**

### **Directory**

#### **TRUSTEES**

Hon Sir Taihākurei (Edward) Durie

Hon Tau Henare

Paul Majurey

Bronwyn Koroheke (Chairperson)

Rakihia Tau

Lynnell Huria

#### **TRUST SECRETARY**

Rama Rewi

## **FORESTRY EMISSION UNIT TRUST**

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