



Annual Report

Transport Accident Investigation Commission
Te Komihana Tirotiro Aitua Waka

Year ended 30 June 2011

Prepared for presentation to the House of Representatives
in accordance with section 150 of the Crown Entities Act 2004



26 October 2011

The Hon Steven Joyce
Minister of Transport
Parliament Buildings
Wellington

Dear Minister

Annual Report 2011

We have the honour to present to you for tabling in the House of Representatives this Annual Report of the Transport Accident Investigation Commission for the year ended 30 June 2011.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'John Marshall'.

John Marshall QC
Chief Commissioner

A handwritten signature in blue ink, appearing to read 'H. Cull'.

Helen Cull QC
Deputy Chief Commissioner

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The Commission's vision

Safer transport through investigation, learning and influence.

Chief Commissioner's foreword

I would like to take this opportunity to highlight some key events and issues for the Transport Accident Investigation Commission (the Commission) in the year ended 30 June 2011, all of which are expanded upon in relevant parts of this Annual Report.

Last year we foreshadowed making greater use of our powers as a standing Commission of Inquiry by arranging for Commissioners to engage directly with persons involved in inquiries in addition to the standard interactions with investigators and our usual invitations to interested persons to make written submissions to the Commission on draft final reports. This happened on 3 occasions during the financial year, and involved Commissioners hearing from submitters on contentious or complex matters relating to 2 inquiries and the Commission calling for public submissions on a topic connected with a specific inquiry.

Rail-related work was a significant focus for the investigation team and Commissioners. A backlog of historical inquiries was cleared and many recommendations from earlier inquiries were closed following acceptable responses. We would like to thank rail industry participants for their constructive input, particularly for assisting our inquiries into a series of platform overruns by push-pull trains in the Auckland commuter service and for helping us to close a number of open recommendations.

Rail was also the focus of a second annual historical impact review, a continuing effort to establish the extent to which the Commission's work results in improvements in transport safety. This review, which looked at trends in derailments due to wagon failures, found, among other things, that derailments in 2010 were at their lowest in a decade following the adoption of Commission recommendations. We will be augmenting these reviews with stakeholder research and refining our overall performance measurement tools and targets.

International work focused on assisting 2 Korean-led inquiries into fishing boat losses in international waters near New Zealand, and the completion of the French-led inquiry into the loss of a New Zealand-owned aircraft to which New Zealand had an accredited representative and technical advisors appointed.

This financial year was the last of a 3-year capability-building programme designed to ensure that the Commission is operating with contemporary frameworks, tools and techniques commensurate with its size, purpose and available resources. The final major components of that programme (i.e. the computer-based Accident Investigation Information Management System (AIIMS) and an associated Electronic Document and Records Management System (EDRMS)), were in User Acceptance Testing at year end. Other programme priorities during the year included updating our policies and introducing a human resource capability strategy, including a performance management system. We are ending this capability-building programme by engaging a senior executive from a core public sector department to conduct an independent review of its implementation in order to identify any adjustments that might be desirable.

Finally, I would like to acknowledge the notable contributions to transport safety of 3 former investigators, Doug Monks, Ken Mathews and Paul Bird, who left us during the year. I would also like to thank Pauline Winter, QSO, who served on the Commission for nearly 10 years until May 2011 and to welcome Helen Cull QC, who replaced Pauline as Deputy Chief Commissioner.



John Marshall QC
Chief Commissioner

Part 1: Non-financial reporting

This section is laid out to allow comparison with the Statement of Intent 2010-13.

Outcome contribution assessment

The Commission works to influence an outcome of improved transport safety in the air, rail and marine transport modes. Through the publication of its inquiry reports, the Commission expects that the lessons and recommendations contained within these reports will be incorporated in the respective safety management systems.

In order to help assess whether the Commission is having this impact, a second annual historical impact review was commissioned during the year. These reviews, conducted internally, select a theme that might be a broadly described type of accident, a collection of accident causes or location-related events, then attempt to assess any impacts that the Commission's work has had in reducing occurrences in a time period. This year's review (TAIC 2011¹) followed up on the Commission's investigations since 1999 into freight train derailments due to rolling stock failures.

The review was hampered by the availability of, and definitional inconsistencies with, the derailment data during the period. However, derailments in 2010 were at their lowest for a decade and this followed the adoption of a number of significant recommendations from the Commission. There were signs that data definition issues masked a reduction in derailments due to dynamic interaction between moving carriages and the track. A comparison of the rates of bogie component failures with investigations launched showed that the Commission appeared to be reacting appropriately to emerging trends. Roller bearing unit failures in 2009 and 2010, which followed an extensive inquiry, have been lower than the longer-term average. Meanwhile the review found a "dramatic" drop in derailments due to dragging brake gear following the implementation of Commission recommendations concerning such incidents.

The review also reflected on the Commission's investigation and inquiry practices evident in the reports examined. It suggested that reports could better cross-reference and reinforce the findings and recommendations of earlier reports when subsequent inquiries touched on similar issues, that some recommendations could be worded differently for better effect, and that the Commission could do more to communicate and influence change using its reports. However, "[t]he analysed inquiries, especially the recent ones which took a more systemic approach, are resulting in substantive changes in the rail industry, which can be expected to improve safety".

A rolling inquiry participant and stakeholder survey device is being designed for introduction in the current year, which will seek inquiry participants' feedback on their involvement in investigations and post-occurrence actions, particularly on matters relating to investigation and inquiry processes and actions taken following occurrences.

The year under review was the last of a 3-year capability-building programme to improve the Commission's human and technology infrastructure. The aim of this programme was to ensure that the organisation is well placed in terms of investigation best practice, supporting information technologies and policy frameworks and tools, overseen by sound management and active governance – all happening in a way consistent with, and enabling of, the performance of its statutory functions, powers and limitations. A review of the capability-building programme was commissioned at year end to evaluate its implementation and any early indicators of the extent to which intended benefits are being realised.

¹ TAIC, *Mainline Derailments of Freight Trains – Historical Review*, Wellington, August 2011

Strategic objectives and achievements

The Commission identified 4 strategic objectives for 2010/11, with a focus on continual improvement against them while completing and beginning to realise the benefits of the capability investment. These objectives and supporting programmes were:

Table 1: Strategic objectives – Statement of Intent 2010-13

Objective	Programme
Increase the Commission's expertise by building its corporate and inquiry capability.	Building capable people.
Better intelligence, information and evidence: turn information into intelligence at the Commission's fingertips and strengthen its evidence base.	<ul style="list-style-type: none"> ● Upgrading the Commission's information management and information technology (IT). ● Improving the Commission's corporate and investigative intelligence. ● Moving towards a more holistic understanding of safety in the transport sector.
Optimise delivery of the Commission's statutory mandate through better targeting of its resources, and optimise its approaches to inquiry.	Improving the Commission's decision-making regarding when to open an inquiry.
Effectively communicate its findings and recommendations to the sector; get the Commission's message across so that the lessons are acted on.	

The following table reports achievements against the operating intentions as set out on pages 8 to 11 of the Commission's Statement of Intent 2010-13.

Table 2: Strategic objectives implementation

Objective	Programme	Deliverable	Timeline	Progress
Expertise	Building capable people	Recruitment strategy developed and implemented.	December 2010	Completed. The strategy was applied to recruitment for 3 positions undertaken or commenced during the year. The Commission was carrying 2 investigator vacancies at year end. An air vacancy was persisting at 30 June as a successful candidate had been unable to take up an offer for personal reasons and the matter was paused and then re-advertised. A new marine investigator was appointed in June, with commencement delayed until late 2011/early 2012 following completion of postgraduate studies. With 2 of the 9 investigator positions vacant for much of the second half of the financial year, constraining service capacity, extra care was taken in the selection and prioritisation of new inquiries, and the completion of investigations reassigned due to departures.
		Increased professional peer recognition engendered by more staff presentations at relevant fora.	June 2011	Not pursued owing to staff vacancies requiring reprioritisation of staff effort.
Intelligence	Upgrading information management	A fully functional accident investigation information management system (AIIMS) with database migrated, complete with training and all anomalies resolved, along with a complementary electronic documents and records management system (EDRMS) to assist records' management and compliance with relevant statutes.	June 2011	This fixed-price project was in User Acceptance Testing at year end. Some outstanding coding issues and bugs found in testing meant that 30 June delivery could not be achieved. At time of writing user training and production roll-out were scheduled for October. The project remained within budget.
	Corporate and investigative intelligence	Commission policies and procedures are reviewed and updated. Compliance with general legislation programme implemented.	June 2011 June 2011	A total of 21 corporate policies were updated and compiled into a single repository for staff reference and guidance. A further 10 policies are in various stages of completion. Underway.

Intelligence <i>(continued)</i>	Corporate and investigative intelligence <i>(continued)</i>	<p>Assessor functions reviewed.</p> <p>June 2011</p> <p>International strategy developed to facilitate mutual assistance with other jurisdictions while observing mandate, international convention and best practice safety investigation.</p> <p>June 2011</p> <p>Major accident protocols reviewed and updated.</p> <p>June 2011</p>	<p>June 2011</p> <p>June 2011</p> <p>June 2011</p>	<p>The Commission confirmed a new policy involving more selectivity about when and for what assessors are engaged as independent advisors.</p> <p>On-going. This project is more involved than anticipated. Work is underway but will require consultation with government agencies, overseas investigation colleagues and foreign governments through their transport agencies.</p> <p>The first of a suite of manuals is in draft and being consulted upon internally.</p>
	Holistic understanding of safety	<p>Trend analysis programme operational.</p> <p>Literature reviews undertaken.</p> <p>Safety actions monitored. (Safety actions are steps taken afterwards by parties to occurrences.)</p> <p>Historical impact review undertaken.</p>	<p>On-going</p> <p>On-going</p> <p>On-going</p> <p>June 2011</p>	<p>A trend analysis methodology was developed and piloted with the inquiry into flying training safety.</p> <p>Now occurring internally.</p> <p>Inquiry reports now record safety actions taken by others, and note whether safety recommendations would have been made by the Commission but for these actions.</p> <p>The second historical impact review was being finalised at year end. Its coverage and conclusions are discussed earlier.</p>
Delivery	Improving decision-making	Logic guide to support inquiry opening decision-making operationalised.	September 2010	Completed. The logic guide was used throughout the year. In the current year it will be augmented by the introduction of a watchlist identifying emerging trends and established safety issues that might influence a launch decision in addition to maintaining a focus on issues important to the Commission.
Communication	Effectively communicating findings and recommendations	Communications policy developed and implemented.	June 2011	<p>A draft communications policy outline was considered and approved in principle during Commission strategic planning in September 2010. This outline is being developed into a policy statement with supporting guidelines and tools.</p> <p>A competitive tender for the redevelopment of the TAIC website was let. As well as being necessary to allow inquiry-related data to be imported from AIIMS, the revamped website will allow the Commission's online presence to better reflect its work and website best practice, and give users a richer experience.</p>

Inquiry and investigation activities

Figure 1: Inquiries in progress past 3 years

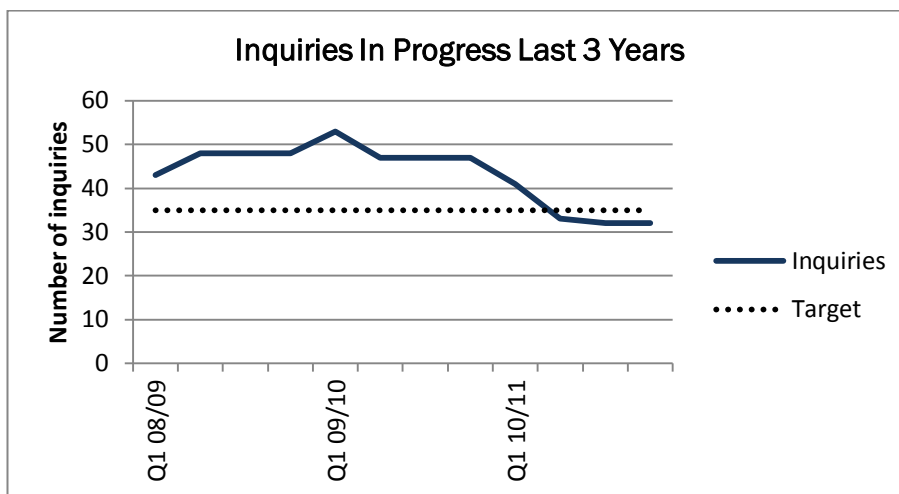


Figure 1 shows the total open caseload trend over the past 3 years. The Commission endeavours to keep open cases at 35, or no more than 12 per mode. This target is now being met after 2 years of high caseloads.

Substantial success was achieved in clearing a backlog of inquiries and in closing longstanding open recommendations, many of them from the rail mode. The inquiry backlog was cleared due to tighter inquiry-opening thresholds in the past, staff changes, and a number of inquiries being combined into one owing to common factors or themes, which saw inquiries at the start of such groups “ageing” longer than they would have otherwise.

Inquiry metrics and comparisons are discussed in more detail in the “Performance results” section, following.

Last year the Commission signalled its intention to make greater use of its powers to conduct hearings of different types to inform its inquiries. This is in addition to the work of the Commission’s investigation teams and the standard consultation process with interested persons regarding draft final reports. This occurred with the inquiry into a series of platform overruns by push-pull trains operating on the Auckland metropolitan rail network, which was complicated by a number of factors, including the changes to, and the number and responsibilities of, Auckland rail system participant organisations over the years. A hearing process enabled direct dialogue between Commissioners and participant representatives and helped the Commission to focus its analysis and findings on key matters. No similar platform overruns have been notified since the inquiry wrapped up in September 2010. The Commission also heard oral submissions in respect of regulatory matters as it finalised its inquiry report into the fatal collision in January 2009 between a jet boat and jet ski on the Kawarau River, near Queenstown.

The continuing investigation into a fatal mid-air collision near Feilding in July 2010 between 2 aircraft involved in training operations was the primary driver for the Commission calling, in December 2010, for industry and public submissions on matters relating to flying training safety in New Zealand generally after indications were identified of a possible emerging or worsening issue. The Commission received more than 50 submissions that have since been analysed. Meetings continue to be held at investigator level with the submitters, and groups of submitters, with an expectation of some key parties being invited to meet directly with Commissioners in October 2011.

The Commission provided assistance to the Korean Maritime Safety Tribunal (as the flag State has investigation responsibility for casualties in international waters) in respect of 2 fishing vessel casualties involving loss of life in or near New Zealand waters. Commission investigators conducted initial interviews in the case of the *O Yang 70*, which sank 400 nautical miles east of Christchurch in

August 2010. It also provided facilitation and liaison services for a team from the Korean Maritime Safety Tribunal, which came to New Zealand to conduct initial interviews following the December sinking of the *No. 1 In Sung* in the Ross Sea.

Another significant international involvement that concluded during the year was the release in September 2010 by the French Bureau d'Enquêtes et d'Analyses (BEA) of its final report into the Air New Zealand-owned XL Airways-leased Airbus A320 crash off the coast of France near Perpignan in November 2008. The Commission had an accredited representative (and supporting technical advisors) appointed to the BEA investigation in accordance with the provisions of the International Civil Aviation Organization (ICAO) Convention. The release of the report to Air New Zealand and to families of the New Zealand victims was co-ordinated with, and on behalf of, the BEA with support from Air New Zealand.

Meanwhile, 2 investigation reports into ferry sinkings with significant loss of life conducted in the previous year for overseas authorities were published.

While Commission inquiries are meant to take 220 to 440 days to complete, depending on complexity and workload, it can issue urgent recommendations where an inquiry identifies issues of immediate relevance to the safety of others. Such urgent recommendations were issued twice during the year: one concerning maximum passenger limits and load calculations for a type of aircraft used for parachuting operations following a fatal accident near Fox Glacier in September 2010; and 2 regarding the maintenance of cruise ship lifeboat suspension wires and davit design aspects for a particular type of installation after a fatal accident during maintenance on a ship berthed at Lyttelton in January 2011.

Table 3: Inquiries opened 1 July 2010 – 30 June 2011

Investigation #	Vehicle(s) involved	Type of incident	Location	Incident Date
10-008	Two Cessna 152 aircraft	Mid-air collision	Feilding aerodrome	26-Jul-10
10-009	FU24-954 ZK-EUF	Loss of control on take-off	Fox Glacier airfield	04-Sep-10
10-010	Bombardier Q300 ZK-NEB	Nose gear malfunction	Blenheim	30-Sep-10
10-101	Passenger train	Wrong routing and passed without signal	Tamaki	18-Aug-10
10-102	Electric multiple unit passenger Train 6250	Derailment and subsequent collision	Plimmerton	30-Sep-10
10-205	Korean-registered fishing vessel <i>O Yang 70</i>	Capsize and sinking	400 miles east of New Zealand	18-Aug-10
10-206	Coastal container vessel <i>Spirit of Resolution</i>	Grounding	Manukau Bar, Auckland	18-Sep-10
10-207	Korean-registered fishing vessel the <i>No.1 In Sung</i>	Sinking	Ross Sea	13-Dec-10
11-001	Bell 206L-3 ZK-ISF	Engine power loss and ditching	Bream Bay, Northland	20-Jan-11
11-002	Air Nelson Q300	Nose wheel collapse on landing	Blenheim	09-Feb-11

Table 3: Inquiries opened 1 July 2010 – 30 June 2011 (continued)

Investigation #	Vehicle(s) involved	Type of incident	Location	Incident Date
11-003	Robinson R22 helicopter	Collision with terrain	Arawhata Valley, Mount Aspiring National Park	27-Apr-11
11-004	Pa31-350 Chieftain	Landing gear malfunction	Nelson aerodrome	11-May-11
11-101	Passenger Train 201 and express freight Train 210	Safe working irregularity	Between Wiri and Papakura	14-Jan-11
11-102	Express freight Train 842	Track occupation irregularity	Between Staircase and Craigieburn	13-Apr-11
11-201	Cruise ship <i>Volendam</i>	Life boat equipment failure	Port of Lyttelton	08-Jan-11
11-202	Passenger and freight ferry <i>Monte Stello</i>	Struck underwater object	Tory Channel	04-May-11

Figure 2: Reports published by mode

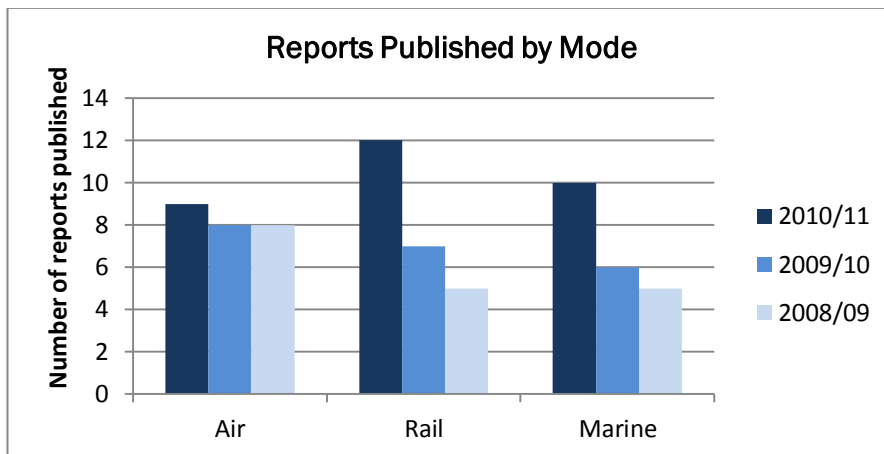


Figure 3: Timeliness of inquiry report publication (working days to publish)

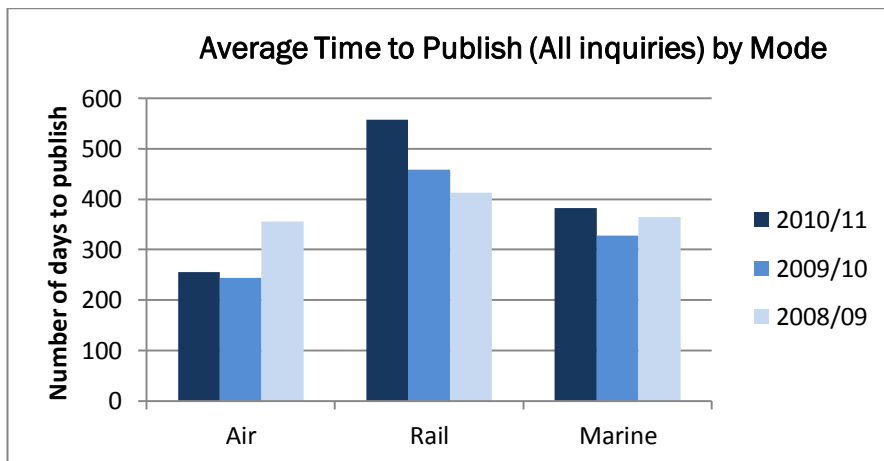


Table 4: Inquiries closed/reports published 1 July 2010 – 30 June 2011

Investigation #	Investigation
06-105	Incorporated into Report 07-105
06-107	Incorporated into Report 07-105
07-105	Report 07-105: Push/pull passenger train sets overrunning platforms, various stations within the Auckland suburban rail network, between 9 June 2006 and 10 April 2007
07-114	Report 07-114: Derailment caused by a wheel-bearing failure, Huntly, 19 October 2007, and 11 subsequent wheel-bearing failures at various locations during the following 12-month period
08-007	Report 08-007: Robinson Helicopter Company, R22 Alpha ZK-HXR, loss of control, Lake Wanaka, 1 November 2008
08-008	Final Report into the accident off the coast of Canet-Plage to the Airbus A320-232, registered D-AXLA, operated by XL Airways Germany, on 27 November 2008
08-105	Incorporated into Report 09-101
08-106	Incorporated into Report 09-103
08-109	Report 08-109: Passenger express Train 9113, platform overrun resulting in signal passed at danger, Fruitvale Road Station, North Auckland Line, 4 September 2008
08-110	Report 08-110: Train control operating irregularity, leading to potential low-speed, head-on collision, Amokura, 23 September 2008
08-112	Report 08-112: Safe working irregularity resulting in a collision and derailment at Cass crossing station on the Midland Line, 8 November 2008
08-205	Report 08-205: Fishing vessel, <i>San Cuvier</i> , dragged anchor and grounded, Tarakeha Point, Bay of Plenty, 27 July 2008
08-206	Report 08-206: Passenger ferry <i>Monte Stello</i> , collisions with wharves, Picton and Wellington, 8 and 9 August 2008
08-209	Report 08-209: Loss of the rigid inflatable boat <i>Mugwop</i> , off the entrance to Lyttelton Harbour, 28 October 2008
09-002	Report 09-002: ZK-DGZ, Airborne XT-912, 9 February 2009, and commercial microlight aircraft operations
09-005	Report 09-005: Cessna 182N ZK-FGZ and Bombardier DHC-8 Q311 ZK-NEF, loss of separation and near collision, Mercer, 40 km south of Auckland, 9 August 2009
09-007	Report 09-007: Piper PA32-260, ZK-CNS, impact with ground following a loss of control after take-off, near Claris, Great Barrier Island, 29 September 2009
09-101	Report 09-101 (incorporating 08-105): Express freight train derailments owing to the failure of bogie side frames, various locations on the North Island Main Trunk, between 21 June 2008 and 7 May 2009

Table 4: Inquiries closed/reports published 1 July 2010 – 30 June 2011 (Continued)

Investigation #	Investigation
09-102	Report 09-102: Passenger fatality after falling between platform and passenger Train 8125, Newmarket West station, 1 July 2009
09-103	Report 09-103: Passenger Train 1608, collision with slip and derailment, Tunnel 1, Wairarapa Line, Maymorn, 23 July 2009 (incorporating investigation 08-106, collision with slip and derailment on the Johnsonville Line)
09-201	Report 09-201: Collision: private jet-boat/private watercraft, Kawarau River, Queenstown, 5 January 2009
09-204	Report 09-204: Coastguard rescue vessel <i>Dive! Tutukaka Rescue</i> collision with rocks, Taiharuru River entrance, Northland, 4 March 2009; and Report 09-207: Coastguard rescue vessel <i>Trusts Rescue</i> , heavy weather encounter, Manukau Bar, 31 May 2009
09-205	Report 09-205: Stern trawler <i>Pantas No.1</i> , fatality while working cargo, No.5 berth, Island Harbour, Bluff, 22 April 2009
09-207	Report 09-204: Coastguard rescue vessel <i>Dive! Tutukaka Rescue</i> collision with rocks, Taiharuru River entrance, Northland, 4 March 2009; and Report 09-207: Coastguard rescue vessel <i>Trusts Rescue</i> , heavy weather encounter, Manukau Bar, 31 May 2009
09-208	Final Report into the capsizing and foundering of the single outrigger passenger ferry <i>Uean Te Raoi II</i> off Maiana Island in the Republic of Kiribati, 13 July 2009
09-209	Final Preliminary Report Prepared by the Transport Accident Investigation Commission for The Royal Commission of Inquiry into the Sinking of the MV <i>Princess Ashika</i>
10-001	Report 10-001: Aerospatiale-Alenia ATR 72-212A, ZK-MCP and ZK-MCJ, severe turbulence encounters, about 50 nautical miles north of Christchurch, 30 December 2009
10-003	Report 10-003: Cessna C208 Caravan, ZK-TZR, engine fuel leak and forced landing, Nelson, 10 February 2010
10-004	Report 10-004: Hawker Beechcraft Corporation 1900D, ZK-EAQ cargo door opening in flight, Auckland International Airport, 9 April 2010
10-006	Report 10-006: Runway incursion, Dunedin International Airport, 25 May 2010
10-201	Marine inquiry 10-201: Bulk carrier <i>TPC Wellington</i> , double fatality resulting from enclosed space entry, Port Marsden, Northland, 3 May 2010

Performance results

The Commission continues to improve upon its performance monitoring and has further developed its suite of measurements to incorporate measures of *efficiency* and *effectiveness*. Because it has an array of measures it has integrated them under one heading (“Performance results”) covering 3 main areas:

- (a) service delivery
- (b) productivity, and
- (c) value for money.

Service delivery

The following table shows the Commission’s performance against its Statement of Service Performance targets for the year.

Table 5: Inquiries opened

	2010/11				
Capacity	Air	Rail	Marine	Total	Target
New Inquiries Opened	7	4	5	16	50
Domestic Inquiries	9	5	6	20	38
International Inquiries	0	0	2	2	6
Special Inquiries	0	0	0	0	6

Table 6: Timeliness – average age of active inquiries at 30 June 2011

	2010/11				
Timeliness	Air	Rail	Marine	All modes	Target
Standard	257	434	398	344	220
Complex	N/A	N/A	N/A	N/A	440

The Commission is continuing to work on reducing its backlog of old cases, and to manage investigators’ workloads to mitigate the effects of vacancies for one air and one marine investigator, and one marine investigator still in training.

Productivity

On the productivity side, this plan has been successful. Report publication has been high and the number of open cases kept within the target range. However, the average time for completing reports remains high owing to the older cases being completed, including some older cases grouped with new inquiries and thus inheriting the younger inquiries' timelines. The investigators who have fewer older cases have been able to close off more recent cases in a timely fashion, which is a good indicator that once the historical caseload is managed, by maintaining the number of open inquiries at a manageable level the Commission should be able to provide high-quality and timely reports.

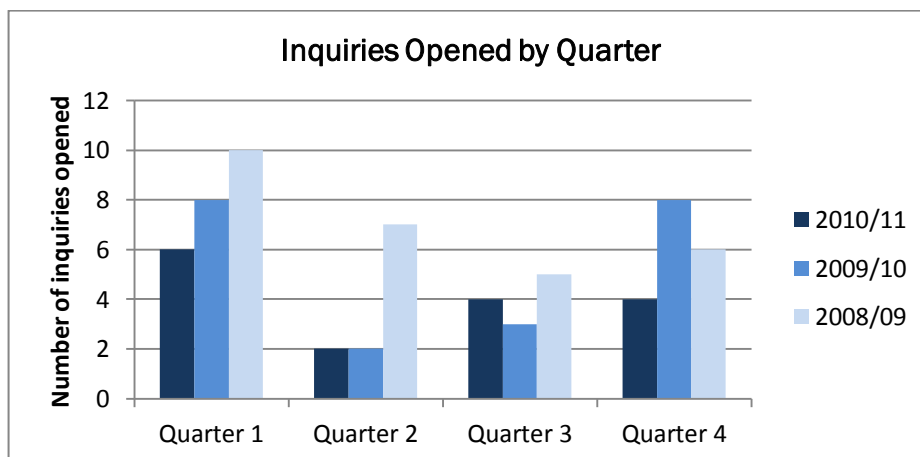
The trade-off for this success has been a lower-than-forecast number of inquiries opened. In order to maintain productivity the Commission has had to control its launch rate by rigorously applying its logic guide, which informs opening decisions coupled with a strong awareness of resource capacity. The Commission has developed new launch targets for the 2011/12 financial year, which focus the Commission on fewer, higher-value inquiries. This reflects the Commission's developing understanding of its role in government.

Table 7: Reports published in 2010/11

	2010/11				
Publishing	Air	Rail	Marine	Total	Target
Final Reports	9	12	10	31	30
Complex Inquiries (subset)	0	5	6	11	0

The following graphs show the Commission's performance by quarter over 3 years:

Figure 4: Inquiries opened by quarter



Inquiries opened are lower than target and lower than in previous years. This reflects the application of the Commission's new launch criteria and investigator availability considerations.

Figure 5: Timeliness per quarter

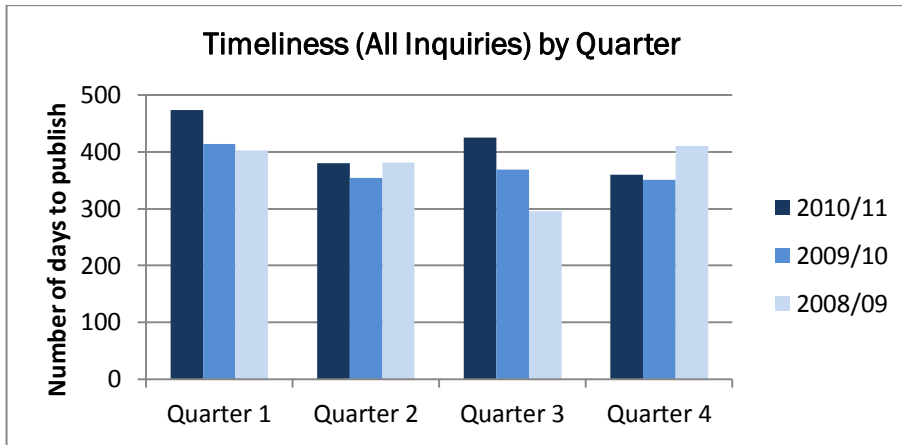
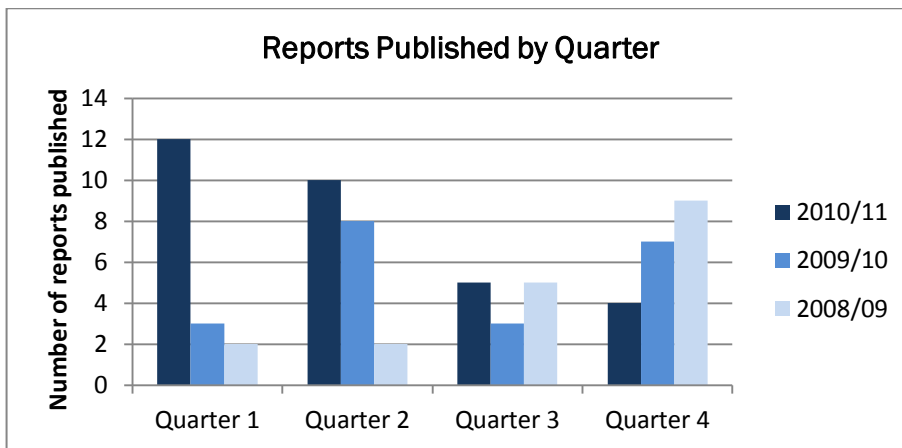


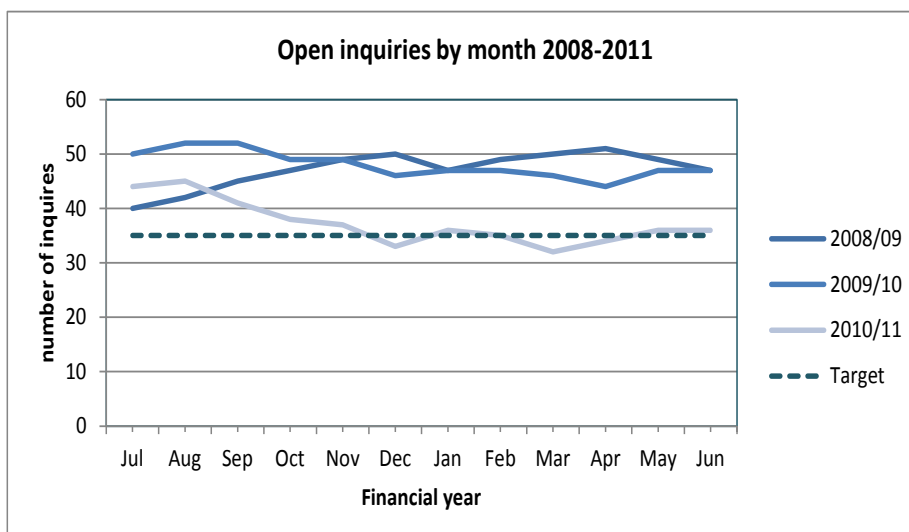
Figure 5 combines timeliness figures for complex and standard inquiries. Timeliness figures for the Quarter 1 are down on the previous quarter and are comparable with other years. This reflects the Commission gradually closing out its backlog of cases and improving its timeliness.

Figure 6: Reports published by quarter



Reports published in Quarter 1 are higher than those published in Quarter 1 in previous years.

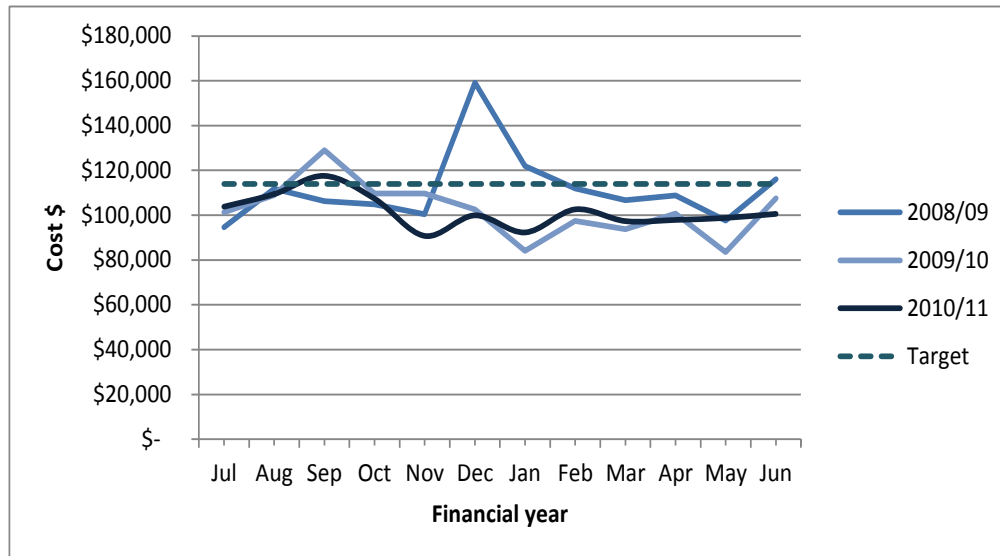
Figure 7: Open inquiries by month 2008-11



Value for money

The Commission endeavours to maintain the number of open cases at 35 or fewer because of the risk of a queue for service developing and so that it can focus its work on those cases most likely to produce the biggest benefits to transport safety. The Commission's target in 2010/11 for the standard total direct costs for all open inquiries was \$114,000 per month. Actual costs were significantly lower at approximately \$100,000 per month. Figure 8 shows, over time, the actual direct costs per month, which tend to vary by the number and complexity of open inquiries. A major accident would mean it is unlikely that the Commission could remain within the target or its overall budget.

Figure 8: Open inquiries by month – total direct costs



The Commission

Members of the Commission

Members of the Commission during the year were:

- Mr John Marshall QC – Chief Commissioner (appointed March 2010, term expires March 2015)
- Ms Helen Cull QC – Deputy Chief Commissioner (appointed May 2011, term expires May 2016)
- Ms Pauline Winter – Deputy Chief Commissioner (appointed September 2001, retired May 2011); and
- Mr Bryan Wyness – Commissioner (appointed November 2004, term expires April 2012).

Commissioners' remuneration is disclosed in Part 3 of this report.

Assessors

Assessors may be appointed as independent advisors for Commissioners on any technical or specialist matter. The Transport Accident Investigation Commission Act 1990 also allows the Commission to co-opt assessors to be voting members, however this step was not taken during the financial year ended 30 June 2011.

Staff

The Commission is a small organisation comprising 19 permanent staff members, with 2 investigator positions vacant pending appointments. A number of specialist contractors are also available to support the Commission as and when required, including a medical consultant, human factors consultant and research supervisor. All IT and most accounting services are contracted out.

Commission staff (excluding the Chief Executive) are organised into one of 2 work teams – Investigation Services and Corporate Services.

Investigation Services comprises the Chief Investigator of Accidents, one team co-ordinator and 9 investigators, who have backgrounds in rail, aviation or marine. Investigation Services, in turn, is made up of 3 “mode groups” with 3 investigators in each group. Corporate Services consists of 8 permanent staff members with a diverse range of qualifications and expertise, including financial, human resources, legal, research, policy, governance and communications. The team is responsible for providing a range of services, including administrative, human resources, financial, strategic planning, IT, research, corporate governance and legal services.

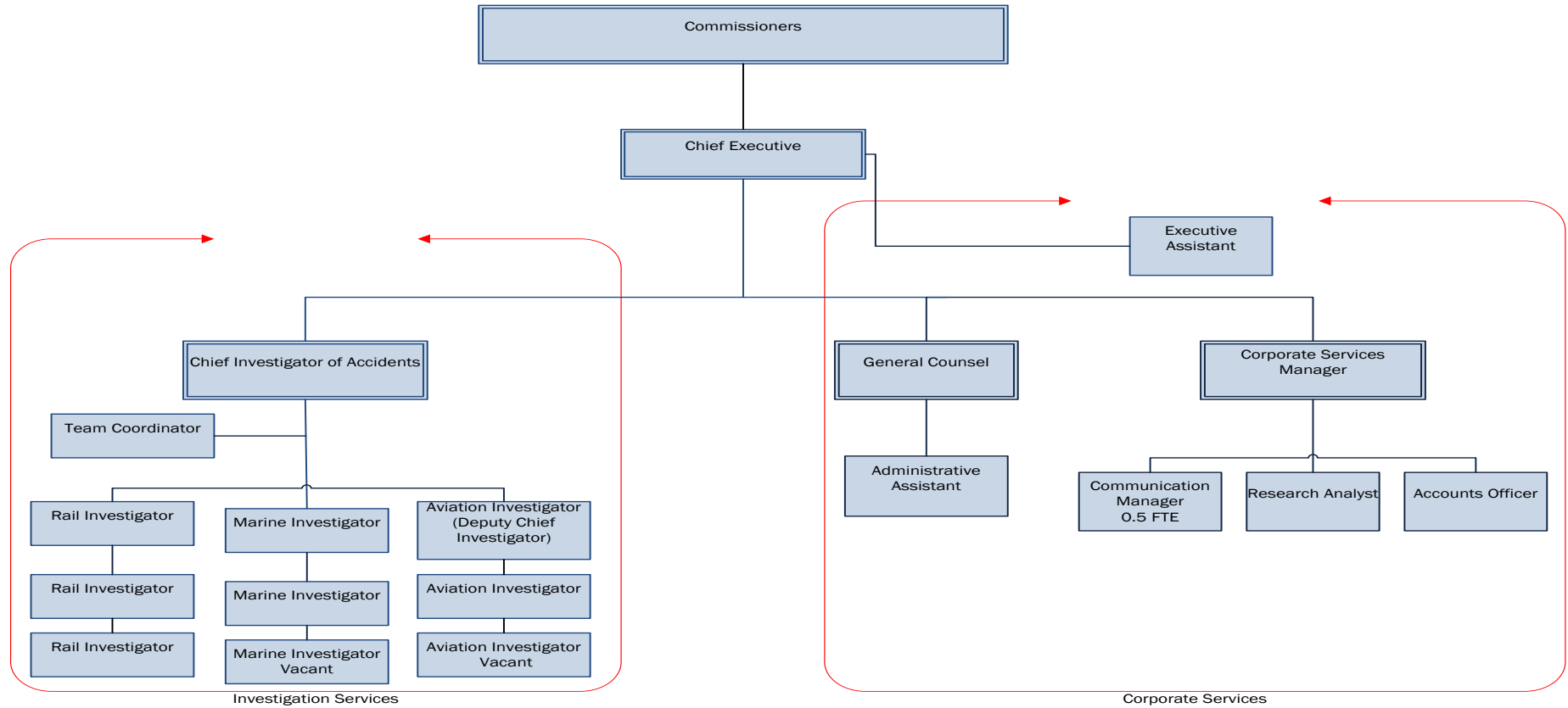
Table 8 shows the composition of the Commission's employee workforce and the following Chart 1 sets out the Commission's organisational structure. Both are as at 30 June 2011.

Table 8: Workforce composition (gender and ethnicity)

Gender	Number	Ethnicity	Number
Male	11	European	14
Female	6	Pacific	2
		Maori	1

Chart 1: Organisational Chart as at 30 June 2011

Transport Accident Investigation Commission



Good employer initiatives

For the Commission to continue conducting inquiries of a high standard, its staff capabilities must continue to be developed. Therefore the Commission has developed a flexible and comprehensive people capability strategic plan that helps ensure that staff impacts are considered as part of general business decision-making, and that high performance is enabled and encouraged, including through high levels of employee engagement.

One example of change in the Commission's human resources processes and practices to better support it being a high-performance entity is the closer alignment achieved during the year between the internal performance assessment process and externally referenced remuneration practices in order to produce a sound pay-for-performance environment. As part of this same annual performance cycle, the Commission invests a significant amount of resources in training its investigating and corporate staff. It does this by working with staff to develop individual development plans addressing training needs, which are aligned with the Commission's own strategic objectives and operational requirements.

The Commission's work and general preparedness to undertake inquiries help to satisfy New Zealand's international obligations. Strategic and emerging issues for accident investigation and expectations for and sharing of best practice are concerns shared by the international accident investigation community, and participating in this community is an important part of the Commission's work programme. So, to be ready, Commission members and staff attend appropriate training workshops, seminars, strategic meetings and conferences to keep at the cutting edge of technical knowledge and to cement relationships and understandings that may be called upon in the event of a major or international accident response.

The Commission is also committed to promoting a balanced work/home lifestyle as well as a safe and healthy lifestyle for staff, and supports all efforts and initiatives to promote a balanced and healthy lifestyle as the norm. To help achieve this objective, the Commission:

- contributes to staff gym memberships or other exercise-related fees
- contributes to eye examinations and prescription glasses
- offers to pay for staff flu vaccinations
- provides medical examinations for its investigators
- allows flexible (including part-time) working hours and the ability for staff to work away from the office by providing laptops and remote access to the Commission's systems
- provides time in lieu (i.e. additional to alternative holidays) to staff who are required to work in the weekends
- provides protective and corporate clothing appropriate to roles.

Statement of responsibility for the year ended 30 June 2011

In the financial year ended 30 June 2011, Commissioners and management were responsible for:

- preparing the financial statements and the statements of service performance and the judgements therein
- establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial reporting.

In the opinion of the Commissioners and management, the financial statements and the statements of service performance for the financial year fairly reflect the financial position and operations of the Transport Accident Investigation Commission.



John Marshall QC
Chief Commissioner



Helen Cull QC
Deputy Chief Commissioner

26 October 2011

Part 2: Statement of service performance

for outputs in the year ended 30 June 2011

The Commission has only one output. This section provides an overview of the Commission's service performance results for this financial year.

The following table reports against the non-financial measures set out in the Statement of Intent 2010-13, page 14.

Table 9: Non-financial measures 1 July 2010 – 30 June 2011

Measure	Air	Rail	Marine	Total	Target
Capacity					
Inquiries in Progress at 30 June 2010	14	18	15	47	50
Inquiries in Progress at 30 June 2011	12	10	10	32	35
Activity					
New Inquiries Opened in the Year Ended 30 June 2011	7	4	5	16	50
Domestic Inquiries	7	4	3	14	
International Inquiries	0	0	2	2	
Special Inquiries	0	0	0	0	
Timeliness²					
Standard	256	434	359	344	220
Complex	N/A	730	398	549	440
All Inquiries	256	558	382	419	300
Publishing					
Final Reports Published	9	12	10	31	30
Complex Inquiries (subset)	0	5	6	11	
Quality					
Inquiries Subject to Successful Judicial Review	0	0	0	0	0
Inquiries Failing ICAO Audit (Aviation) ³	0	0	0	0	0
Historical Report Impact Review Completed	1	0	0	1	1-3

² Timeliness refers to the length of time needed to publish reports in working days

³ ICAO conducts audits of contracting States that include audits for compliance with Annex 13 (investigations)

Other information required by the Crown Entities Act 2004

Section 151 of the Crown Entities Act 2004 requires certain information to be included in this report:

- section 151(f) requires information about directions given by the Minister of Transport. No such directions were issued in the financial year ended 30 June 2011;
- section 151(g) requires information about the Commission's compliance with its obligation to be a good employer (including its equal opportunities programme). This is discussed in the previous Part of the report;
- section 151(h) requires information about payments made to Commissioners and employees in the financial year ended 30 June 2011. This information is contained in Part 3 of this report;
- section 151(i) requires information about the enforcement of certain natural person transactions. No such transactions occurred in the financial year ended 30 June 2011;
- section 151(j) requires information about any permissions for Commission personnel to act despite having an interest. No such permissions were granted to any person with an interest;
- section 151(k) requires information about any other matters relating to or affecting the Commission's operations. In early 2011 the Commission uncovered fraudulent activity by a former accounts administrator. After an internal investigation assisted by the Commission's forensic accountants and its bank, about \$284,000 of fraudulently misappropriated funds was identified. This offending had occurred in a 4-year period ending in early 2011. A complaint was laid with the Police in April 2011 leading to the charging of the former employee. He subsequently pleaded guilty in the District Court and was awaiting sentencing at the time of writing. Efforts to recover the stolen funds were underway. The Commission has since changed its processes in light of expert advice in order to reduce the likelihood of this type of incident reoccurring. Further financial information relating to the fraud is included in note 26 on page 40.

Part 3: Financial overview and statements

This section provides an overview of the Commission's financial result for the period. For further detailed information, refer to the financial statements on pages 22 to 40. The Commission reported a net surplus of \$274k compared with a breakeven budget.

The total operating revenue was \$4.19m, which included \$3.9m of Crown funding, \$39k from interest earned, \$122k from sublease income and \$87k for the value of the IT systems licence as a donation from the Australian Transport Safety Bureau.

The surplus achieved was driven by:

- staff vacancies;
- IT support for AIIMS not expensed as an operating cost because the system is still under development and in the User Acceptance Testing phase. Once AIIMS comes into the production environment and is accepted, it will be expensed as an operating cost.

The Commission's financial position remained strong for the year, in part due to the capital funding received for AIIMS. The money has been ring-fenced for the development of AIIMS. The Australian Government has given its software at no cost. The cost of the AIIMS project has primarily been for customising the software to suit the Commission's work processes and being compliant with New Zealand requirements.

Financial Statements

Statement of accounting policies for the year ended 30 June 2011

1. Reporting Entity

The Transport Accident Investigation Commission is an independent Crown entity established under the Transport Accident Investigation Commission Act 1990. Transport Accident Investigation Commission's ultimate parent is the New Zealand Crown.

The Commission investigates aviation, marine and rail accidents and incidents, the circumstances of which have, or are likely to have, significant implications for transport safety. The Commission publishes recommendations and reports on accidents and incidents to avoid similar occurrences in the future.

The Commission also represents New Zealand at accident investigations in which New Zealand has a specific interest, conducted by overseas authorities, and exchanges accident and incident information with overseas government accident investigation authorities.

The Commission's investigation capability is occasionally extended, on a cost recovery basis, to Pacific Island states.

Accordingly, the Commission has designated itself as a public benefit entity for the purposes of the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS").

The financial statements of the Commission are for the year ended 30 June 2011. The financial statements were authorised for issue by the board on 26 October 2011.

2. Basis of preparation

Statement of compliance

The financial statements for the year ended 30 June 2011 are prepared in accordance with the Transport Accident Investigation Commission Act 1990 and the Crown Entities Act 2004, which includes the requirement to comply with New Zealand's generally accepted accounting practice ("NZ GAAP").

Basis of preparation

These financial statements comply with NZ IFRS, and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

3. Measurement base

The financial statements have been prepared on a historical cost basis.

4. Functional and presentational currency

The functional and presentation currency of the Commission is New Zealand dollars. All values are rounded to the nearest dollar.

5. Changes in accounting policies

Overall considerations

The accounting policies are consistent with those used in the previous financial year except that the Commission has adopted the standards, amendments and interpretations as outlined in note 5(a).

The adoption of these standards, amendments and interpretations did not have any effect on the Statement of Comprehensive Income or Statement of Financial Position of the Commission. However they did give rise to additional disclosures. An overview of standards, amendments and interpretations issued, but not yet effective is given in note 6.

(a) NZ IFRS 7 Financial Instruments: Disclosures

Amendment to NZ IFRS 7 Financial Instruments: Disclosures. The amendments introduce a three-level fair value disclosure hierarchy that distinguishes fair value measurements by the significance of valuation inputs used. A maturity analysis of financial assets is also required to be prepared if this information is necessary to enable users of the financial statements to evaluate the nature and extent of liquidity risk. The transitional provisions of the

amendment do not require disclosure of comparative information in the first year of application.

There were also minor amendments to NZ IFRS and improvements to NZ IFRS that were adopted by the Commission for the first time for its financial reporting period ending 30 June 2011.

The minor amendments to NZ IFRS and Improvements to NZ IFRS did not have a significant impact on the Commission's accounting policies. Nor did they have any effect on the financial performance or position of the Commission.

6. Standards, amendments and interpretations issued that are not yet effective and have not been adopted early

Standards, amendments and interpretations issued but not yet effective that have not been adopted early, and which are relevant to the Commission include:

(a) NZ IAS 24 Related Party Disclosures

NZ IAS 24 Related Party Disclosures (revised 2009) replaces NZ IAS 24 Related Party Disclosures (issued 2004) and is effective for reporting periods beginning on or after 1 January 2011. The revised standard:

- i) Removes the previous disclosure concessions applied by the Commission for arms-length transactions between the Commission and entities controlled or significantly influenced by the Crown. The effect of the revised standard is that more information is required to be disclosed about transactions between the Commission and entities controlled or significantly influenced by the Crown.
- ii) Provides clarity on the disclosure of related party transactions with Ministers of the Crown. Further, with the exception of the Minister of Transport, the Commission will be provided with an exemption from certain disclosure requirements relating to transactions with other Ministers of the Crown. The clarification could result in additional disclosures should there be any related party transactions with Ministers of the Crown.
- iii) Clarifies that related party transactions include commitments with related parties.

When the Commission adopts this standard the changes will not have a significant impact on the financial statements. The revised standard simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition.

(b) NZ IFRS 9 Financial Instruments

NZ IFRS 9 Financial Instruments is the first of a three phase approach to replace NZ IAS 39 - Financial Instruments: Recognition and Measurement. NZ IFRS 9 deals with the classification and measurement of financial assets.

NZ IFRS 9 reduces the number of categories of financial assets from four down to two categories. All financial assets will now either be measured at amortised cost or at fair value. The prior categories of held-to-maturity, loans and receivables and available for sale under NZ IAS 39 are eliminated.

Classification of the financial asset as either being at fair value or at amortised cost is made on initial recognition. In order for a financial asset to qualify as being at amortised cost it must have the following two features:

- i) The entity's business model (as determined by key management personnel) must be to hold financial assets in order to collect contractual cash flows; and
- ii) The instrument itself must have terms that give rise to cash flows that are solely principle and interest on the principal amount outstanding.

If these two features are not present the financial asset is carried at fair value.

In addition, the treatment of embedded derivatives contained in financial instrument host contracts is amended, with there being no need to separate these out as the entire instrument will be at fair value.

On adoption of NZ IFRS 9 entities will have to relook at all financial assets to determine whether or not they are required to be at amortised cost or fair value.

The new standard is required to be adopted for the year ended 30 June 2014. The Commission has not yet assessed the effect of the new standard and expects it will not be an early adoptee.

(c) **FRS 44 Financial Reporting Standard No. 44 New Zealand Additional Disclosures**

As a result of the harmonisation project of NZ IFRSs with Australian Accounting Standards, all New Zealand specific disclosures have been removed from the individual NZ IFRSs and incorporated into new standard – FRS 44 and certain allowed alternatives in accounting treatment have been allowed.

The new standard, FRS 44 will be adopted for the year ended 30 June 2012. The effect of the new standard will be the removal of all New Zealand Specific disclosures.

7. Significant accounting policies

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

(a) **Budget figures**

The budget figures are those approved by the Commission at the beginning of the year in the Statement of Intent. The budget figures have been prepared in accordance with NZ IFRS, using accounting policies that are consistent with those adopted by the Commission for the preparation of the financial statements.

(b) **Revenue**

Revenue from the Crown

The Commission derives revenue through the provision of outputs to the Crown, for services to third parties and income from its investments. Such revenue is recognised at fair value when earned and is reported in the financial period to which it relates.

Interest

Interest income is recognised as it accrues on bank account balances, on-call and short-term deposits.

Rental Income

Lease receipts under an operating sublease are recognised as revenue on a straight-line basis over the lease term.

(c) **Capital Charge**

The capital charge is recognised as an expense in the financial year to which the charge relates.

(d) **Financial Instruments**

The Commission's financial instruments comprise cash and cash equivalents, trade and other receivables and creditors and other payables. A financial instrument is recognised when the Commission becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all the substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial instruments are initially recognised at their fair value and classified into one of the following categories. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through profit and loss;
- held to maturity investments; and
- available-for-sale financial assets

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except those at fair value through the profit and loss are subject to review for impairment at least each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Commission's cash and cash equivalents and trade and other receivables fall into this category of financial instruments.

Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables. The amount of provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted using the effective interest rate method.

Financial liabilities

The Commission's financial liabilities include trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest rate method, except for financial liabilities held for trading or designated at fair value through profit and loss, that are carried subsequently at fair value with gains or losses recognised in profit or loss. The Commission does not currently have any financial liabilities held for trading or designated at fair value through profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Property, plant and equipment

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

Additions

The cost of an item of property plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Commission and the cost of the item can be measured reliably.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are recognised in the Statement of Comprehensive Income.

Depreciation

Depreciation is provided on a straight line basis at rates that will write them off over their estimated useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Fixed asset type	Useful life (Years)	Depreciation Rate
Buildings (store)	5 – 50	2% to 20%
Computer equipment	1.5 – 10	10% to 67%
Furniture and equipment	1.2 – 18	5.5% to 80.4%

(g) Intangible assets

Software acquisition

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Amortisation

Computer software licenses are amortised on a straight-line basis over their estimated useful life of 3 years. Amortisation begins when the asset is available for use and ceases at the date the asset is disposed of. The amortisation charge is recognised in the Statement of Comprehensive Income.

Fixed asset type	Useful life Years	Depreciation Rate
Software	2.1 – 3	33% - 48%

Impairment of property, plant and equipment and intangible assets

Intangible assets that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

Property, plant and equipment and intangible assets that have a finite useful life are reviewed for impairment at each financial reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(h) Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditure will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Onerous Contracts

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, any impairment losses on the assets associated with that contract are recognised.

(i) GST

All items in the financial statements are stated exclusive of GST except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

(j) **Statement of Cash Flows**

Cash comprises monies held in the Commission's bank accounts and short term deposits. Financing activities comprise the change in equity and debt capital structure of the Commission.

Investing activities relate to the sale and purchase of fixed assets.

Operating activities include all transactions and other events that are not investing or financing activities. Interest received is included in operating activities.

(k) **Employee entitlements**

Employee entitlements that the Commission expects to be settled within 12 months of balance date are measured at 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 yet taken at balance date.

The Commission recognises a liability for sick leave to the extent that compensated absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the sick leave entitlement that can be carried forward at balance date, to the extent the Commission anticipates it will be used by staff to cover those future absences.

(l) **Superannuation scheme**

Defined contribution scheme

Obligations for contributions to KiwiSaver are accounted for as a defined contribution superannuation scheme and is recognised as an expense in the Statement of Comprehensive Income as incurred.

(m) **Taxation**

The Commission is a public authority in terms of the Income Tax Act 2007 and consequently is exempt from income tax. Accordingly, no charge for income tax has been provided for.

(n) **Operating leases**

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as incurred over the lease term of the lease in the Statement of Comprehensive Income.

8. Critical accounting estimates and assumptions

In preparing these financial statements the Commission has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectation or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

Property, plant and equipment useful lives and residual values

At each balance date the Commission reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the Commission to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the Commission, and expected disposal proceeds from the future sale of the asset.

The total cost of the sub-lease of Simpl (Cigna) House has been estimated and included in the last year's lease, rental and outgoings expense. This cost was calculated by discounting the future net cash outflows of the sub-lease at a discount rate of 5%.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the Statement of Comprehensive Income, and carrying amount of the asset in the Statement of Financial Position. The Commission minimises the risk of this estimation uncertainty by:

- physical inspection of assets;
- asset replacement programs;
- analysis of prior asset sales

The Commission has not made any significant changes to past assumptions concerning useful lives and residual values. The carrying amounts of property, plant and equipment are disclosed in note 4.

Critical judgements in applying the Commission's accounting policies

Management has exercised the following critical judgements in applying the Commission's accounting policies for the period ended 30 June 2011:

Leases classification

Determining whether a lease agreement is a finance or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to the Commission.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term and determining an appropriate discount rate to calculate the present value of the minimum lease payments.

Classification as a finance lease means the asset is recognised in the Statement of Financial Position as property, plant and equipment, whereas for an operating lease no such asset is recognised.

The Commission has exercised its judgement on the appropriate classification of equipment leases and, has determined that the lease arrangement with Fuji Xerox is a finance lease.

Statement of financial position

as at 30 June 2011

Assets	Note	Actuals 30/06/11	Budget 30/06/11	Actuals 30/06/10
Current Assets				
Cash and cash equivalents	1	1,028,411	386,000	1,359,275
Trade and other receivables	2	2,145	10,000	11,745
Prepayments	3	17,995	20,000	7,845
Total Current Assets		1,048,551	416,000	1,378,865
Non-Current Assets				
Property, plant and equipment	4	261,749	364,000	318,007
Intangible assets	5	587,018	700,000	105,094
Total Non-Current Assets		848,767	1,064,000	423,101
Total Assets		1,897,318	1,480,000	1,801,966
Represented by:				
Liabilities and taxpayers' funds				
Current Liabilities				
Trade and other payables	6	125,517	118,000	141,447
Employee entitlements	8	155,105	180,000	167,485
Finance lease – current	18	27,778	-	31,111
Provision for rental loss	9	42,703	83,000	42,703
Total Current Liabilities		351,103	381,000	382,746
Non-Current Liabilities				
Finance lease – non current	18	30,575	-	58,352
Provision for rental loss	9	138,242	-	172,330
Total Non-Current Liabilities		168,817	-	230,682
Total Liabilities		519,920	381,000	613,428
Taxpayer's Equity		1,377,398	1,099,000	1,188,538
Total Liabilities and Taxpayers' Equity		1,897,318	1,480,000	1,801,966



John Marshall, QC
Chief Commissioner



Helen Cull, QC
Deputy Chief Commissioner

The accompanying notes and Statement of Accounting Policies should be read in conjunction with these financial statements.

Statement of comprehensive income

for the year ended 30 June 2011

Revenue	Note	Actuals 30/06/11	Budget 30/06/11	Actuals 30/06/10
Revenue Crown		3,938,000	3,938,000	3,938,000
Rental income		122,248	126,000	72,084
Other income		-	-	120,833
Donated assets		87,000	-	-
Sale of documents		60	-	-
Interest earned		38,557	47,000	29,907
Total Revenue		4,185,865	4,111,000	4,160,824
Expenditure				
Audit Fees – financial statement audit		16,000	13,000	11,600
Commissioners’ fees	14	144,208	134,000	147,379
Depreciation and amortisation		113,055	112,000	63,366
Finance costs	7, 17	10,567	-	4,705
Lease, rentals and outgoings		776,766	806,000	726,816
Rental loss	9	-	-	108,548
Capital charge	10	89,797	82,000	45,260
Personnel costs	11	2,005,381	2,243,000	2,071,995
Other operating costs	17	756,466	721,000	772,064
Total Expenditure before fraud		3,912,240	4,111,000	3,951,733
Less Fraud – Loss	17, 26	(72,065)	-	(100,517)
Less Fraud Investigation Expenses		(12,700)	-	-
Net Surplus/(Deficit)		188,860	-	108,574
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the year		188,860	-	108,574

Explanations of major variances against budget are provided in note 25.

The accompanying notes and Statement of Accounting Policy should be read in conjunction with these financial statements.

Statement of movement in taxpayers' equity

for the year ended 30 June 2011

	Actuals 30/06/11	Budget 30/06/11	Actuals 30/06/10
Balance at 1 July	1,188,538	1,099,000	444,964
<i>Owner transactions</i>			
Capital contribution from the Crown	-	-	635,000
<i>Comprehensive Income</i>			
Net Surplus/(Deficit)	188,860	-	108,574
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	188,860	-	108,574
Balance at 30 June	1,377,398	1,099,000	1,188,538

The accompanying notes and Statement of Accounting Policy should be read in conjunction with these financial statements.

Statement of cash flows

for the year ended 30 June 2011

		Actuals 30/06/11	Budget 30/06/11	Actuals 30/06/10
Cash flows from operating activities				
Cash was received from:				
Revenue Crown		3,938,000	3,938,000	3,938,000
Rental income		122,248	-	72,084
Other income		60	126,000	121,536
Interest received		48,157	47,000	30,193
Goods and services tax (net)		6,847	-	-
		4,115,312	4,111,000	4,161,813
Cash was disbursed to:				
Payments to suppliers	17	1,853,834	1,866,000	1,831,855
Payments to employees		2,017,760	2,101,000	2,077,030
Capital charge		89,797	82,000	45,260
Goods and services tax (net)	17	-	-	3,167
Net cash flows from operating activities		153,919	62,000	204,501
Cash flows from investing activities				
Cash was received from:				
Proceeds from sale of investments		-	-	-
Cash was applied to:				
Purchase of property, plant and equipment and Intangibles		451,721	594,000	160,094
Net cash flows from investing activities		(451,721)	(594,000)	(160,094)
Cash Flows from Financing Activities				
Cash provided from:				
Capital contribution from the Crown		-	-	635,000
Cash was applied to:				
Payments to finance leases		33,062	-	16,531
Net Cash Flows from Financing Activities		(33,062)	-	618,469
Net movement in cash for the period		(330,864)	(532,000)	662,876
Opening cash and cash equivalents		1,359,275	918,000	696,399
Closing cash and cash equivalents		1,028,411	386,000	1,359,275

The GST (net) component of cash flows from operating activities reflects the net GST paid to and received from the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial purposes and to be consistent with the presentation basis of other primary financial statements.

The accompanying notes and Statement of Accounting Policy should be read in conjunction with these financial statements.

Reconciliation of cash flow with statement of comprehensive income for the year ended 30 June 2011

	30/06/11	30/06/10
(Deficit)/surplus from Statement of Comprehensive Income	188,860	108,574
Add/(Less) Non-cash items		
Depreciation and amortisation	113,055	63,366
Gifted income	(87,000)	-
	214,915	171,940
Add/(Less) movements in Working Capital Items		
Trade and other receivables	9,600	703
Prepayments	(10,150)	2,008
Trade and other payables	17 (8,922)	17,130
Employee benefits	(12,380)	(11,917)
Provision for rental loss	(39,144)	24,637
Total working capital items	(60,996)	32,561
Net cash flows from operating activities	153,919	204,501

The accompanying notes and Statement of Accounting Policy should be read in conjunction with these financial statements.

Notes to the financial statements

for the year ended 30 June 2011

1. Cash and cash equivalents	30/06/11	30/06/10		
Cash at bank and on hand	581,266	804,942		
Short-term deposits maturing in less than 3 months	447,145	554,333		
Total cash and cash equivalents	1,028,411	1,359,275		
2. Trade and other receivables	30/06/11	30/06/10		
Not past due	2,145	11,745		
1-30 days	-	-		
31-60 days	-	-		
61-90 days	-	-		
Gross Receivables	2,145	11,745		
Less: Provision for impairment	-	-		
Net Receivables	2,145	11,745		
The carrying value of trade and other receivables is approximately their fair value				
3. Prepayments	30/06/11	30/06/10		
Prepayments	17,995	7,845		
Total prepayments and advances	17,995	7,845		
4. Property, plant and equipment				
Cost	Buildings	Computer Equipment	Furniture & Equipment	Total
Balance at 30 June 2009	144,348	43,594	101,928	289,870
Additions	845	60,178	97,602	158,625
Disposals	-	-	-	-
Balance as at 30 June 2010	145,193	103,772	199,530	448,495
Additions	7,997	16,370	22,494	46,861
Disposals	-	-	-	-
Balance at 30 June 2011	153,190	120,142	222,024	495,356
Accumulated depreciation				
Balance as at 30 June 2009	19,154	18,623	33,576	71,353
Depreciation expense	10,385	35,502	13,248	59,135
Disposals	-	-	-	-
Balance as at 30 June 2010	29,539	54,125	46,824	130,488
Depreciation Expense	11,004	34,205	57,910	103,119
Disposals	-	-	-	-
Balance at 30 June 2011	40,543	88,330	104,734	233,607
Carrying Amounts				
At 30 June 2009	125,194	24,971	68,352	218,518
At 30 June 2010	115,654	49,647	152,706	318,007
At 30 June 2011	112,647	31,812	117,290	261,749

The carrying amount of the leased asset is \$46,520 (2010: \$89,462).

5. Intangible Assets		
Acquired Software : Cost	30/06/11	30/06/10
Balance at beginning of year	119,646	28,716
Additions	491,860	90,930
Disposals	-	-
Balance at end of year	611,506	119,646
Accumulated amortisation	30/06/11	30/06/10
Balance at beginning of year	14,552	10,321
Amortisation	9,936	4,231
Disposals	-	-
Balance at end of year	24,488	14,552
Carrying amounts		
As at beginning of year	105,094	18,395
At year end	587,018	105,094
6. Trade and other payables	30/06/11	30/06/10
Trade creditors	69,263	79,721
Accrued expenses	56,254	61,726
Total Payables and Accruals	125,517	141,447
7. Finance costs	30/06/11	30/06/10
Interest on finance lease	1,952	4,705
Interest on rent provision	8,615	-
Total finance costs	10,567	4,705
8. Provision for employee entitlements	30/06/11	30/06/10
Employee entitlements are represented by:		
Annual Leave	91,247	109,615
Accrued salaries and wages	63,858	57,870
Total employee entitlement	155,105	167,485
9. Provision for rental loss		
The Commission has a lease for Level 11, Simpl (Cigna) House which expires in 2015. The premises have been subleased for the remainder of the lease term but at a loss. A provision of \$215,033 to cover this liability was made in 2010 for the future discounted rental payments net of anticipated rental income. In 2011, the provision was reduced by \$34,088, this being the rental payments and interest on discounting for 2010/11. The provision of \$180,945 reflects the future discounted rental payments net of anticipated rental income.		
10. Capital charge		
Levied at 7.5% on the taxpayers' funds for 2011. For the 2010 year the rate was 7.5%.		
11. Personnel costs	30/06/11	30/06/10
Salaries and wages	1,960,848	2,058,688
Employer contributions to defined contribution plans	4,079	6,884
Decrease in employee entitlements	(12,380)	(33,551)
Recruitment	16,088	20,695
Other staff costs	36,746	19,279
Total personnel costs	2,005,381	2,071,995

Employer contributions to defined contribution plans include contributions to KiwiSaver, State Sector Retirement Savings Scheme and the DBP Contribution Scheme.

Employee remuneration

Total remuneration and benefits \$000	Number of employees	
	2011	2010
\$100-\$110	3	3
\$110-\$120	2	6
\$120-\$130	4	1
\$130-\$140	0	0
\$140-\$150	0	1
\$150-\$160	0	0
\$160-\$170	1	1
\$170-\$180	0	0
\$180-\$190	0	0
\$190-\$200	0	0
\$200-\$210	0	1
\$210-\$220	1	0

The Chief Executives' total remuneration and benefits received in 2010/2011 is in the \$210,000-\$220,000 band.

12. Related party transactions

The Commission is an independent Crown Entity and operates under the Crown Entities Act 2004. The Commission is solely Crown funded.

The Commission enters into transactions with government departments, state-owned enterprises and other Crown entities. Those transactions that occur within normal supplier or client relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the Commission would have adopted if dealing with that entity at arm's length in the same circumstances have not been disclosed as related party transactions.

13. Key management personnel

	2011	2010
Salaries and other short-term employee benefits	757,949	590,325
Employer contributions to defined contribution plans	1,176	6,884
	<u>759,125</u>	<u>579,209</u>

Employer contributions to defined contribution plans include contribution to KiwiSaver, State Sector Retirement Saving Scheme and the DBP Scheme Contributors Scheme.

Key management personnel include 7 individuals consisting of, the Board, Chief Executive and three members of the management team. (2010: 7 key management personnel). Board fees are disclosed separately below.

14. Commission members

Commission members earned the following fees during the year:

Member	Fees	
	2011	2010
Hon WP Jeffries (Chief Commissioner) (retired 30 April 2010)	-	45,130
Ms PA Winter, QSM (Deputy Chief Commissioner) (retired 16 May 2011)	31,534	41,400
Ms HA Cull, QC (Deputy Chief Commissioner) (appointed 16 May 2011)	6,552	-
Captain BS Wyness (Commissioner)	39,312	41,420
Mr JL Marshall, QC (Chief Commissioner)	66,810	19,429
	<u>144,208</u>	<u>147,379</u>

15. Statement of commitments

The Transport Accident Investigation Commission has the following non-cancellable operating leases of the following amounts:

	30/06/11	30/06/10
Less than 1 year	755,486	755,487
1 – 2 years	755,486	755,487
2 – 5 years	2,086,075	2,252,584
5+ years	3,348,151	3,937,128
	6,945,197	7,700,686

The Commission has four substantial leases. The Commission has signed a sublease for Level 11, Simpl House through to the lease expiry in May 2015. The Commission does not have the right of renewal on the leases.

Expiry terms and sublease

Premises	Expiry Date	Per Annum	Whole Term
AXA Level 15 and 16	August 2023	447,433	5,891,209
Simpl House	May 2015	121,670	567,793
Bell Road	June 2017	141,544	990,809

16. Capital commitments

	30/06/11
AIIMS project	90,748
Website upgrade	17,900
	108,648

17. Comparative information

There has been a restatement of comparatives where it is necessary to show an accurate comparison.

18. Finance leases

	30/06/11	30/06/10
Total minimum lease payments payable:		
Less than 1 year	33,063	33,063
1 – 2 years	33,063	33,063
2 – 5 years	8,266	41,328
5+ years	-	-
	74,391	107,454
Future finance charges	16,038	17,991
Present value of minimum lease payments	58,353	89,463
Present value of minimum lease payments payable		
Less than 1 year	27,778	31,111
1 – 2 years	24,801	27,777
2 – 5 years	5,774	30,575
5+ years	-	-
Total present value of minimum lease payments	58,353	89,463
Represented by:		
Current	27,778	31,111
Non-current	30,575	58,352
	58,353	89,463

The Commission has entered into a finance lease for various items of equipment from Fuji Xerox. The net carrying amount of the leased items is shown in note 4.

The finance lease is spread over a term of 45 months. The present value of the lease payments has been calculated using an interest rate of 12%.

The finance lease can be renewed at the Commission's option, with rents set by reference to current market rates for items of equivalent age and condition. The Commission does not have the option to purchase the assets at the end of the lease terms.

There are no restrictions placed on the Commission by any of the finance leasing arrangements.

Finance lease liabilities are effectively secured, as the rights to the leased asset revert to the lessor in the event of default of payment.

19. Financial instrument risks

The Commission has policies to manage the risks associated with financial instruments. The Commission is risk averse and seeks to minimise exposure from its treasury activities. These policies do not allow any transactions that are speculative in nature to be entered into.

Market risk

Fair 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 Commission's exposure to fair value interest rate risk is limited to its short-term bank deposits which are held at fixed rates of interest.

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. Investments issued at variable interest rates expose the Commission to cash flow interest rate risk. The Commission has no variable interest rate investments.

If interest rates on cash and investments at 30 June 2011 had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease the surplus/deficit and tax payer funds by \$1,928 (2010 \$1,495).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Commission is not exposed to currency risk, as it does not enter into foreign currency transactions.

Credit risk

Credit risk is the risk that a third party will default on its obligation to the Commission, causing the Commission to incur a loss.

Due to the timing of its cash inflows and outflows, the Commission invests surplus cash with registered banks. The Commission's investment policy limits the amount of credit exposure to any one institution.

The Commission's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash and cash equivalents (note 1), and trade and other receivables (note 2). There is no collateral held as security against these financial instruments, including those instruments that are overdue or impaired.

The Commission has no significant concentrations of credit risk as it does not have any credit customers and only invests funds with registered banks with specified credit ratings.

The Commission holds cash with Kiwi Bank, National Bank and BNZ.

The credit ratings of the banks the Commission holds deposits with are as follows:

Kiwi Bank Limited	AA-
ANZ National Bank Limited	AA
Bank of New Zealand Limited	AA

Liquidity risk

Liquidity risk is the risk that the Commission 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 adequate amount of committed credit facilities and the ability to close out market positions. The Commission aims to maintain flexibility in funding by keeping committed credit lines available.

In meeting its liquidity requirements, the Commission maintains a target level of investments that must mature within specified timeframes.

The maturity profiles of the Commission's cash and cash equivalents are disclosed in note 1.

	Total	6-12 Months	1-5 Years	5+ Years
Financial Liabilities				
Trade & other payables	75,244	75,244	-	-
Finance Lease	58,353	27,778	30,575	-

20. Statement of contingencies

Contingent liabilities

There are no contingent liabilities existing at balance date (2010: Nil).

Contingent assets

At balance date the Commission was investigating steps it could take to recover the money that was taken fraudulently. (2010: Nil).

21. Subsequent events

There were no significant events after the balance sheet date.

22. Categories of financial assets and liabilities

The carrying amounts of financial assets and liabilities in each of the NZ IAS 39 categories are as follows:

	30/06/11	30/06/10
Loans and receivables		
Cash and cash equivalents	1,028,411	1,359,275
Debtors and other receivables	2,145	11,745
Total loans and receivables	<u>1,030,556</u>	<u>1,371,020</u>
Financial liabilities measured at amortised cost		
Creditors and other payables	75,244	99,666
Finance lease	58,353	89,463
	<u>133,597</u>	<u>189,129</u>

23. Fair value hierarchy disclosures

For those instruments recognised at fair value in the Statement of Financial Position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) financial instruments with quoted prices with identical instruments in active market.
- Valuation technique using observable inputs (level 2) financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets or financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) financial instruments valued using models where one or more significant inputs are observable.

All financial assets and financial liabilities disclosed on the Commission's Statement of Financial Position are level 1 on the hierarchy. There have been no transfers between different levels of the fair value hierarchy.

24. Capital management

The Commission's capital is its equity, which comprises accumulated funds and other reserves. Equity is represented by net assets.

The Commission is subject to the financial management and accountability provisions of the Crown Entities Act 2004, which impose restrictions in relation to borrowings, acquisitions of securities, issuing guarantees and indemnities and the use of derivatives.

The Commission manages its equity as a by-product of prudently managing revenues, expenses, assets, liabilities, investments and general financial dealings to ensure the Commission effectively achieves its objectives and purpose, whilst remaining a going concern.

25. Explanation of significant variance against budget

Explanations for significant variations from the Commission's budgeted figures in the Statement of Intent are as follows:

Statement of comprehensive income

Personnel costs

Personnel costs were \$237,619 (-10.6%) under budget due to position vacancies.

Other operating costs

Other operating costs were \$44,081 (6.11%) over budget driven by the Commission's involvement in overseas inquiries.

Statement of financial position

Cash and cash equivalents

Cash and cash equivalents is \$642,411 over budget due to the AIIMS expenditure being lower than expected to date.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are \$215,233 under budget due to the AIIMS project. This project will be completed early in the 2011/12 financial year.

Statement of changes in cash flows

The statement of changes in cash flows shows a net movement in cash for the period \$201,136 better than budgeted due to expenditure on lease rentals & outgoings and personnel costs being lower than expected.

26. Fraudulent Losses

Following the identification of suspicious transactions during the 2011 year, an investigation has quantified a loss due to fraudulent activity. These losses have occurred over a number of years as follows:

2007	2,430
2008	41,211
2009	68,092
2010	100,517
2011	72,065

Both the \$100,517 and \$72,065 are recognised as fraudulent losses in the 2011 and 2010 financial statements respectively. The 2009/10 Statement of Comprehensive income has been restated to reclassify separately the fraudulent losses, previously shown as expenditure.

Independent Auditor's Report

**To the readers of the
Transport Accident Investigation Commission's
financial statements and statement of service performance
for the year ended 30 June 2011**

The Auditor-General is the auditor of the Transport Accident Investigation Commission (the Commission). The Auditor-General has appointed me, Kelly Rushton, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the Commission on her behalf.

We have audited:

- the financial statements of the Commission on pages 22 to 40, that comprise the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of movement in taxpayers' equity, statement of cash flows and reconciliation of cash flow with statement of comprehensive income for the year ended on that date and notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Commission on page 19.

Opinion

In our opinion:

- the financial statements of the Commission on pages 22 to 40:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect the Commission's:
 - financial position as at 30 June 2011; and
 - financial performance and cash flows for the year ended on that date.
- the statement of service performance of the Commission on page 19:
 - complies with generally accepted accounting practice in New Zealand; and
 - fairly reflects, for each class of outputs for the year ended 30 June 2011, the Commission's
 - service performance compared with the forecasts in the statement of forecast service performance for the financial year; and
 - actual revenue and output expenses compared with the forecasts in the statement of forecast service performance at the start of the financial year.

Our audit was completed on 26 October 2011. This 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 and our responsibilities, and we explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and statement of service performance are free from material misstatement.

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

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and statement of service performance. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and statement of service performance, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Commission's preparation of the financial statements and statement of service performance that fairly reflect the matters to which they relate. We consider internal control 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 Commission's internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board;
- the adequacy of all disclosures in the financial statements and statement of service performance; and
- the overall presentation of the financial statements and statement of service performance.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and statement of service performance. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board

The Board is responsible for preparing financial statements and a statement of service performance that:

- comply with generally accepted accounting practice in New Zealand;
- fairly reflect the Commission's financial position, financial performance and cash flows; and
- fairly reflect its service performance.

The Board is also responsible for such internal control as is determined necessary to enable the preparation of financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

The Board's responsibilities arise from the Crown Entities Act 2004.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and statement of service performance and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and the Crown Entities Act 2004.

Independence

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

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



K M Rushton
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

Matters relating to the electronic presentation of the audited financial statements and statement of service performance

This audit report relates to the financial statements and statement of service performance of the Transport Accident Investigation Commission (the Commission) for the year ended 30 June 2011 included on the Commission's website. The Commission's Board is responsible for the maintenance and integrity of the Commission's website. We have not been engaged to report on the integrity of the Commission's website. We accept no responsibility for any changes that may have occurred to the financial statements and statement of service performance since they were initially presented on the website.

The audit report refers only to the financial statements and statement of service performance named above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial statements and statement of service performance. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and statement of service performance as well as the related audit report dated 26 October 2011 to confirm the information included in the audited financial statements and statement of service performance presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Transport Accident Investigation Commission

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