



July 2008

PBRF Sector Update

2007 PBRF Wash-up Adjustment

All PBRF eligible TEOs received letters in May 2008 advising them of their final 2007 wash-up adjustment.

This adjustment finalised their 2007 payments, taking into account changes in both the pool size and revised individual allocations.

2007 PBRF Annual Report

There has been a delay in publishing the 2007 PBRF Annual Report. We aim to have this on the TEC website as soon as possible. Hard copies will be available after online publication.

Validation and Verification of External Research Income

Your independent audit opinions for 2007 External Research Income (ERI) were due with the TEC on 31 May 2008.

The TEC will validate the ERI returns by checking to ensure that independent audit certificates have been received.

TEOs that receive PBRF eligible ERI worth less than \$200,000 are not required to submit an independent audit opinion.

These TEOs must supply the TEC with independent verification of their PBRF eligible ERI in the form of either an annual report or copies of the working papers used to calculate the income.

When TEOs submit their independent audit certificates to the TEC, each CEO will be required to attach a signed declaration confirming that the ERI data is accurate.

All information relating to ERI can be found in the [PBRF 2006 Guidelines](#).

Contact Us

Any questions regarding PBRF should be directed to pbrfinfo@tec.govt.nz