

AUDIT REPORT TO THE MEMBERS OF TE RŪNANGA O NGĀI TAHU AND NGĀI TAHU CHARITABLE TRUST

We have audited the summary financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust ("the Group") for the year ended 30 June 2009 as set out on pages 20 to 39.

This report is provided solely for your exclusive use and solely for the purpose of providing an opinion as to whether the summary financial statements have been properly extracted from the full financial statements upon which they are based. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without our prior written express consent. We accept or assume no duty, responsibility or liability to any other party in connection with the report or this engagement, including without limitation, liability for negligence.

Responsibilities of the Rūnanga Representatives

The Rūnanga representatives are responsible for the preparation of summary financial statements, in accordance with New Zealand law and generally accepted accounting practice.

Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the summary financial statements presented by the Rūnanga Representatives.

Basis of Opinion

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed procedures to ensure the summary financial statements are consistent with the full financial statements on which the summary report is based. We also evaluated the overall adequacy of the presentation of information in the summary financial statements against the requirements of FRS-43: *Summary Financial Statements*.

Other than in our capacity as auditor we have no relationship with or interests in Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust, or any of their subsidiaries.

Unqualified Opinion

In our opinion, the information reported in the summary financial statements complies with FRS-43: *Summary Financial Statements* and is consistent with the full financial statements from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members dated 19 October 2009.

For a better understanding of the scope of our audit of the Group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and of the Group financial position, financial performance and cash flows of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2009, this report should be read in conjunction with the audited Group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for that period.

Our examination of the summary financial statements was completed on 19 October 2009 and our unqualified opinion is expressed as at that date.



Chartered Accountants
CHRISTCHURCH, NEW ZEALAND

This audit report relates to the summary financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2009 included on Te Rūnanga o Ngāi Tahu's website. The Rūnanga Representatives are responsible for the maintenance and integrity of Te Rūnanga o Ngāi Tahu's website. We have not been engaged to report on the integrity of Te Rūnanga o Ngāi Tahu's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. 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 summary financial statements and related audit report dated 19 October 2009 to confirm the information included in the audited summary financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary financial statements may differ from legislation in other jurisdictions.