

Independent auditor's report

To the Shareholders of Ngā Māunga Whakahii o Kaipara Custodian Trustee Limited

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Ngā Māunga Whakahii o Kaipara Custodian Trustee Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of financial performance and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including accounting policies information.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Ngā Maunga Whakahii o Kaipara Whenua Hoko Holdings Limited

We issued a disclaimer of opinion on one of the significant subsidiaries, Ngā Maunga Whakahii o Kaipara Whenua Hoko Holdings Limited, as we were unable to obtain sufficient appropriate audit evidence on whether the related party receivable from Ngā Maunga Whakahii O Kaipara Commercial Development Limited was recoverable. We were also unable to obtain sufficient appropriate audit evidence for multiple expenses recorded in the statement of profit and loss for the year ended 31 March 2023 recorded by this subsidiary.

Incomplete confirmation from key management personnel

We were not provided with confirmations from all trustees regarding key management personnel. This limitation restricted our ability to conclude on the completeness and accuracy of related party transactions within the Group.

Lack of sufficient accounting and management records

We were unable to confirm the completeness of the list of bank accounts and, consequently, the cash balances. Furthermore, we were unable to obtain sufficient appropriate audit evidence relating to directors' fees, payroll, expenses, liabilities, revenue and tax balances, which limited our ability to conclude on these balances.

As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of the Group's recorded or unrecorded assets and liabilities, and the elements making up the consolidated statement of financial performance, consolidated statement of changes in equity and consolidated statement of cash flows.

Responsibilities of Trustees for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation of the consolidated financial statements in accordance with the accounting policies and for such internal control the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's consolidated financial statements in accordance with International Standards on Auditing (New Zealand) and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the consolidated financial statements, which describes the basis of preparation. The consolidated financial statements have been prepared for the Group's owners. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Group and its Trustees and should not be distributed to parties other than the Group or its Trustees. Our opinion is not modified in respect of this matter.

Who We Report To

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

Moore Markhams Auckland Audit | Qualified Auditors, Auckland, New Zealand
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