



KPMG
247 Cameron Road, Level 2
PO Box 110
Tauranga 3140
New Zealand
T: +64 7 578 5179

Private and confidential
Te Mana O Ngati Rangitahi Trust
Attention: Jeananne Ward
30 Arawa Street
Matatā

Our ref: 19022432_1.docx

Sent via email: accounting@ngatirangitahi.iwi.nz

9 April 2021

Tēnā koe Jeananne

Audit for the year ended 30 June 2020

In respect of the 2020 Performance Report, we confirm that we are comfortable with the draft numbers in respect of the performance, financial position and cash flows as at and for the year ending 30 June 2020, pending the outcome of the final agreed accounting treatment for the transfer of assets from the old Trust to the new PSGE. We are currently seeking further technical clarification of the accounting treatment of the establishment of the new Te Mana PSGE and will only impact on how the final numbers are presented but will not change the financial position of the Group as at 30 June 2020.

Once the above item is resolved, subsequent events is completed, receipt of signed Performance Report and representation letter we will be in a position to issue our audit opinion (which will be a qualified audit opinion, due to the adverse audit opinion in Waimangu).

As you are aware the audit process has been significantly delayed as due to the late receipt of audited financial statements of Te Hononga o Tuhourangi me Ngati Rangitahi Limited Partnership.

If you would like to discuss this further, please feel free to contact Glenn Keaney on gkeaney@kpmg.co.nz or on 07 571 1784.

Ngā mihi

Glenn Keaney
Partner