



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Trust Aoraki Limited

The accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with PBE FRS 43, which comprise the summary statement of financial position as at March 31, 2018, the summary statement of comprehensive revenue and expense and summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of Trust Aoraki Limited for the year ended March 31, 2018.

We expressed an unmodified audit opinion on the full financial statements in our report dated June 30, 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Trust Aoraki Limited.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with PBE FRS 43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor we have no relationship with, or interests in, Trust Aoraki Limited

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Trust Aoraki Limited for the year ended March 31, 2018 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

Emphasis of Matter – Going Concern

Without modifying our audit report we draw the readers attention to page 3. These summary financial statements are prepared on the basis of the going concern assumption. The Directors have reviewed the operating budget for the 2019 financial year and confirm that the Company will have sufficient working capital to continue as a going concern.

Restriction on Distribution or Use

This report is made solely to the Directors/Shareholders, as a body. Our audit work has been undertaken so that we might state to the Directors/Shareholders those matters which we are required to state to them in an auditors' 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 Directors, as a body, for our audit work, for this report or for the opinions we have formed.

Martin Wakefield

28 June 2018

Martin Wakefield
26 Canon Street
Timaru