



## Auditor's Report

To the Chief Executive of the Ministry of Fisheries ("Ministry") and the Directors of Te Ohu Kai Moana Trustee Limited (the "Trustee")

We have audited the attached register of pre-commencement space (the "register") as at 7 February 2011 for which a settlement has not been provided for under the Maori Commercial Aquaculture Claims Settlement Act 2004 ("the Act") but for which settlement is still required. The register provides information about marine farming space covered by permits, leases or licenses issued between 21 September 1992 and 1 January 2005, including authorisations issued after 1 January 2005 first approved under the 'old regime' as at 7 February 2011.

This report is solely to the Ministry and the Trustee, in accordance with our engagement letter. Our audit has been undertaken so that we might state to the Ministry and the Trustee, 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 Ministry and the Trustee, for our audit work, for this report, or for the opinions we have formed.

### Ministry's' Responsibilities

The Ministry is responsible for the preparation of the register of pre-commencement space still requiring settlement as at 7 February 2011 in order to establish the quantum of space required to be provided to the Trustee in terms of the Act.

### Auditor's Responsibilities

It is our responsibility to express an independent opinion on the register of pre-commencement space still requiring settlement as at 7 February 2011 presented by the Ministry and report our opinion to you.

### Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the register of pre-commencement space still requiring settlement as at 7 February 2011. It also includes assessing the significant estimates and judgements made by the Ministry in the preparation of the register of pre-commencement space still requiring settlement as at 7 February 2011.

We conducted our audit in accordance with International Standards on Auditing (New Zealand). We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the register of pre-commencement space still requiring settlement as at 7 February 2011 is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the register of pre-commencement space still requiring settlement as at 7 February 2011.

Ernst & Young provides assurance and accounting advisory services to the Ministry and Te Ohu Kai Moana Trustee Limited.

### Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion the attached register of pre-commencement space still requiring settlement as at 7 February 2011 fairly reflects the quantum of marine farming space authorised between 21 September 1992 and 1 January 2005, including space for which first approval is granted under the 'old' legislation after 1 January 2005 for which settlement is still required.

Our audit was completed on 15 April 2011 and our unqualified opinion is expressed as at that date.

A handwritten signature in cursive script that reads 'Ernst &amp; Young'.

Wellington