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AUDIT REPORT

TO THE TRUSTEES OF THE RODNEY ECONOMIC DEVELOPMENT TRUST

I have audited the Financial Statements on pages 1 to 6. The Financial Statements provide information about the past financial performance of Rodney Economic Development Trust and its financial position as at 30 June 2009. The information is stated in accordance with the accounting policies set out on pages 5 and 6.

Trustees' Responsibilities

The trustees are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of Rodney Economic Development Trust and the results of its operations for the year ended 30 June 2009.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the Financial Statements presented by the trustees and to report my opinion to you.

Limitation of Auditor's Liability

My liability will be limited to a maximum of three times the audit fee charged in respect of the period of the audit.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessing:

- The significant estimates and judgments made by the trustees in the preparation of the Financial Statements; and
- Whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary. I obtained sufficient evidence to give reasonable assurance that the Financial Statements are free

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from material misstatement, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Other than in my capacity as auditor I have no relationship with or interests in the Rodney Economic Development Trust.


Unqualified Opinion

I have obtained all the information and explanations that I have required.

In my opinion:

- a) Proper accounting records have been kept by the Trust as far as appears from my examination of those records; and
- b) The Financial Statements:
 - Comply with generally accepted accounting practice in New Zealand; and
 - Give a true and fair view of the financial position of Rodney Economic Development Trust as at 30 June 2009 and the results of its operations for the year.

My audit was completed on 14th December 2009 and my unqualified opinion is expressed as at that date.


James Murray
Chartered Accountant