



Independent Assurance Report on the Prospective Financial Information of 33 Broadway Trust ("The Trust")

To the Directors of Augusta Funds Management Limited

We have performed a reasonable assurance engagement in respect of the prospective financial information comprising the prospective statement of financial position, prospective statement of profit and loss and other comprehensive income, prospective statement of changes in equity, and the prospective statement of cash flows of the Trust, together with their related assumptions, accounting policies and other explanatory information as set out on pages 2 to 24 for the period ending 31 March 2018 and years ending 31 March 2019 and 31 March 2020.

This report is prepared for inclusion on the Disclose Register in conjunction with the prospective financial information and for no other purpose.

Directors' responsibility

The Directors of Augusta Funds Management Limited, as Offeror of the Trust, are responsible for the preparation and presentation of the prospective financial information in accordance with FRS-42 *Prospective Financial Statements*, including the assumptions upon which they are based.

Our responsibilities

We are responsible for expressing an opinion on the Trust's prospective financial information for the period ending 31 March 2018 and years ending 31 March 2019 and 31 March 2020.

We conducted our procedures in accordance with International Standards on Assurance Engagement (New Zealand) 3000: *Assurance Engagements Other Audits or Review of Historical Financial Information (Revised)* ("ISAE (NZ) 3000 (Revised)") issued by the External Reporting Board. We also complied with the requirements of Professional and Ethical Standard 1 (Revised) and Professional and Ethical Standard 3 (Amended).

Our engagement was conducted to provide reasonable assurance that the prospective financial information:

- so far as the accounting policies and calculations are concerned has been compiled, in all material respects, in accordance with FRS-42 *Prospective Financial Statements* (FRS-42) issued by the XRB;
- has been properly compiled on the basis of the Offeror's assumptions; and
- has been presented on a basis consistent with the accounting policies intended to be adopted by the Trust.

Scope of our procedures

In order to achieve reasonable assurance, ISAE (NZ) 3000 (Revised) requires that we:

- Identify and assess the risk of material misstatements (whether due to fraud or error) within the prospective financial information; and
- Design and perform procedures to respond to the assessed risk of material misstatements to support our conclusion.



In making those risk assessments, we have considered internal controls relevant to the preparation and presentation of the Prospective financial information in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the internal control over the preparation and presentation of the Prospective financial information.

Our procedures included the following:

- Understanding the processes used in preparing the prospective financial information;
- Performing procedures to ensure the prospective financial information was compiled in accordance with the Offeror's assumptions and the stated accounting policies; and
- Consideration of the overall presentation of the prospective financial information, including the assumptions and accounting policies, in accordance with the requirements of FRS-42 *Prospective Financial Statements*.

Prospective financial information relates to events and actions that have not yet occurred and may not occur. Actual results during the prospective periods may vary materially from the prospective financial information, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated. We do not confirm, guarantee or express an opinion as to whether the actual results will approximate those included in the prospective financial information.

Independence

Our firm has also provided other services to the Trust in relation to taxation advice. Subject to certain restrictions, partners and employees of our firm may also deal with the Trust on normal terms within the ordinary course of trading activities of the business of the trust. These matters have not impaired our independence as auditors of the Trust. The firm has no other relationship with, or interest in, the Trust.

Opinion on the prospective financial information

In our opinion, the prospective financial information, set out on pages 2 to 24 for the period ending 31 March 2018 and for the years ending 31 March 2019 and 31 March 2020, has been:

- compiled, in all material respects, in accordance with FRS-42 *Prospective Financial Statements* (FRS-42);
- properly compiled on the basis of the Offeror's assumptions ; and
- presented on a basis consistent with the accounting policies as set out on pages 10 to 12 which are intended to be adopted by the Trust.

Restriction on use

This report has been prepared for the Directors of Augusta Funds Management Limited. We disclaim any assumption of responsibility for any reliance on this report or the amounts included in the prospective financial information for any purpose other than that for which they are prepared and to any other party other than the Directors of Augusta Funds Management Limited.

KPMG
Auckland
12 April 2017