

Media Statement

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For immediate use

Audit change for Waikato-Tainui group as

The Waikato Tainui Group has appointed a new auditor, as part of an ongoing programme to review financial management and governance systems across the wider tribe.

The group has assets of over half a billion dollars (\$570m), most of which are managed by its commercial arm, Tainui Group Holdings (TGH) Ltd.

PricewaterhouseCoopers won the contract after a competitive tender, and will replace Deloitte. A separate internal audit contract will continue to be carried out by Ernst & Young.

While welcoming the appointment, Tainui Group's Chief Financial Officer, Hinerangi Raumati, said that the tribe had been well served by Deloitte which has been its auditor since 2000.

"Deloitte has been a steady hand through some difficult times and has provided high quality advice. It is however good governance practice to retender work like this from time to time," Ms Raumati said.

"It's also a positive thing to have a fresh pair of eyes look at the tribe's financial systems and reporting," she said.

PwC Audit Partner Julian Prior said that the partnership was delighted with the appointment.

"It is quite clear that the tribe, and particularly the commercial arm, has gone from strength to strength in recent years. We look forward to acting as the group's auditors during the next part of the journey," he said.

Ms Raumati said the appointment was in line with other changes that are being made to strengthen the tribe's financial management and governance.

"TGH has created an independent investment committee to advise its Board on major investment proposals. This is already proving its worth, through additional oversight of potential investments."

She said the group would shortly go to tender for a financial information package and is about to implement an outsourced payroll system. A new central treasury function is also being implemented and the Group is looking for smarter ways of managing its IT environment.

"We need to be highly focused on effectiveness, and apply best practice in all areas while being sure to use proven capabilities. And times are tight. We must make sure that we are eliminating duplication wherever we find it," said Ms Raumati.

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