

**AUDIT REPORT  
TO THE MEMBERS OF  
UNIVERSITY SPORT NEW ZEALAND INC**

We have audited the financial report on pages 3 to 13. The financial report provides information about the past financial performance of University Sport New Zealand Inc and its financial position as at 31 December 2006. This information is stated in accordance with the accounting policies set out on pages 7 to 8.

**Board's Responsibilities**

The Board is responsible for the preparation of a financial report which fairly reflects the financial position of University Sport New Zealand as at 31 December 2006 and the results of operations and cash flows for the year ended on that date.

**Auditors' Responsibilities**

It is our responsibility to express an independent opinion to you on the financial report (except for the budget figures included in the financial report) presented by the Board.

**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 judgements made by the Board in the preparation of the financial report; and
- whether the accounting policies are appropriate to University Sport New Zealand's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with the New Zealand Auditing Standards. 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 obtain reasonable assurance that the financial report 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 financial report. We do not express an opinion upon the budget figures included in the financial report.

Other than in our capacity as auditors we have no relationship with or interests in University Sport New Zealand Inc.

**Unqualified Opinion**

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

In our opinion the financial report on pages 3 to 13 fairly reflects the financial position of University Sport New Zealand Inc as at 31 December 2006 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 12 May 2007 and our unqualified opinion is expressed as at that date.

*Grant Thornton*

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