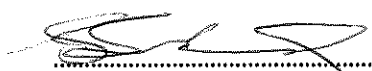


**Ngai Tamanuhiri Whanui Trust
Financial Statements
For the year ended 30 June 2014**

Contents

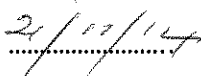
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Approved by the Trustees


.....[Chairperson]


.....[Trustee]

Date


.....

Directory

Entity:	A charitable Trust established under deed of trust dated 30 April 2005.
Principal activity:	Charitable projects
Iwi:	Ngai Tamanuhiri
Hapu:	Kahutia Rangitauwhiwhia Rangiwaho Rangiwaho Matua Tawehi
Marae:	Muriwai Waiari Rangiwaho
Trustees:	Hope Tupara (Chair) Reweti Ropiha (Deputy Chair) Tawehi Kemp Shane Bradbrook Angus Ngarangioue Wi Tamihana Pohatu Matene Blandford
Accountants:	BDO Gisborne Ltd. 1 Peel Street, Gisborne
Auditors:	Graham & Dobson Ltd. 393 Gladstone Road, Gisborne
Bankers:	ASB
IRD Number:	091-405-911
Charities Number:	CC38188 (registered from 30/6/2008)
Office details:	
Street address	L2 Ngai Wai E Rua Building, Cnr Lowe St & Reads Quay Gis.
Mailing address	PO Box 746 Gisborne 4040
Phone	(06) 862 8083
Fax	(06) 862 8084

**Compilation report to the Trustee
and Disclaimer of liability**

Scope

We have compiled the attached financial statements of the Ngai Tamanuhiri Whanui Trust for the year ended 30 June 2014 on the basis of information provided to us by the Trustees and in accordance with Service Engagement Standard No 2: Compilation of Financial Information issued by the New Zealand Institute of Chartered Accountants. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for the Trustee's benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Director
BDO Gisborne Ltd.
1 Peel Street
Gisborne

20 November 2014

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Statement of financial position

	<i>note</i>	2014 \$	2013 \$
Equity	3	<u>(342,798)</u>	<u>(27,331)</u>
Current assets			
Bank accounts	2	24,422	3,912
Accounts Receivable		1,104	5,750
Goods and services tax		45,991	1,770
		<u>71,517</u>	<u>11,432</u>
Total assets		<u>71,517</u>	<u>11,432</u>
Current liabilities			
Accounts payable		153,180	13,762
Income in advance		17,391	-
Tamanuhiri Tutu Poroporo Trust	4	243,744	25,001
		<u>414,315</u>	<u>38,763</u>
Total liabilities		<u>414,315</u>	<u>38,763</u>
Net assets		<u>(342,798)</u>	<u>(27,331)</u>

This statement must be read in conjunction with the Compilation and Disclaimer of liability report on page 3 and the notes on pages 8 to 14.



Statement of movements in equity

	<i>note</i>	2014 \$	2013 \$
Opening Equity		(27,331)	1,340,295
Resettlement on TTPT 1/8/2012		-	(1,318,112)
Donations received for scholarship fund	6	1,653	
Net surplus (deficit)		(317,120)	(49,514)
Total recognised revenue and expenses for year		<u>(315,467)</u>	<u>(1,367,626)</u>
Closing Equity	3	<u>(342,798)</u>	<u>(27,331)</u>



Statement of financial performance

	<i>note</i>	2014 \$	2013 \$
Income			
Donations received	6	275,000	269,872
Other		271	-
		<u>275,271</u>	<u>269,872</u>
Expenditure			
Administration expenses (<i>see schedule</i>)	Pg 7	<u>117,548</u>	<u>78,453</u>
		<u>117,548</u>	<u>78,453</u>
Surplus (Deficit) available for projects & distributions		<u>157,723</u>	<u>191,419</u>
Projects			
Net expenditure (<i>see Schedule</i>)	Pg 7	(473,889)	(237,759)
Distributions			
Rangiwaho Marae		(954)	(3,174)
Total project & distributions		<u>(474,843)</u>	<u>(240,933)</u>
Net surplus (deficit) for the year		<u><u>(317,120)</u></u>	<u><u>(49,514)</u></u>

This statement must be read in conjunction with the Compilation and Disclaimer of liability report on page 3 and the notes on pages 8 to 14.



Ngai Tamanuhiri Whanui Trust
Financial statements
For the year ended 30 June 2014

Schedules

	<i>note</i>	2014 \$	2013 \$
Administration expenses			
ACC		259	-
Administration fee - TTPT	4(iii)	100,000	25,000
Audit		6,500	-
Bank charges		63	-
Catering & groceries		-	203
Computer expenses		420	-
Contract Management		-	51,359
Electricity		-	-
General expenses		1,921	73
Legal		8,385	-
Travel		-	481
Vehicle		-	1,337
		<u>117,548</u>	<u>78,453</u>
Projects			
	5		
Archives	(i)	414	15,738
Community beautification	(ii)	52,949	28,052
Environmental study	(iii)	30,000	-
Bio diversity	(iv)	22,785	30,112
Muriwai Marae/hall repairs & improvements	(v)	34,090	11,486
Muriwai Marae ablutions	(vi)	250,076	27,506
Waiari Marae improvements	(vii)	142	2,000
Muriwai Marae support	(viii)	2,000	-
Kohanga relocation	(ix)	29,448	3,492
Social	(x)	25,477	3,326
Toi Tamanuhiri	(xi)	26,508	7,833
Tuatara relocation	(xii)	-	861
General feasibility	(xii)	-	2,454
Muriwai Marae hall restoration	(xii)	-	41,324
Rangiwaho Marae stage 1	(xii)	-	43,652
Nursery	(xii)	-	1,862
Task Force Green	(xii)	-	18,061
Net Project expenditure		<u><u>473,889</u></u>	<u><u>237,759</u></u>

This statement must be read in conjunction with the Compilation and Disclaimer of liability report on page 3 and the notes on pages 8 to 14.



Notes to the financial statements

1. Statement of accounting policies

Reporting entity

Ngai Tamanuhiri Whanui Trust is a common law charitable trust established under a Trust Deed dated 30 April 2005.

The Trust was established to act as the mandated iwi organisation in terms of the fisheries settlement. The Trust superseded the Ngai Tamanuhiri Whanui Charitable Trust as the representative of Ngai Tamanuhiri in the Treaty settlement process. The Trust's role as the governing entity for the iwi was taken over by Tamanuhiri Tutu Poroporo Trust with the enactment of the Ngai Tamanuhiri Claims Settlement Act 2012 on 31 July 2012.

The objects of the Trust are to promote the welfare of the members of Ngai Tamanuhiri, develop and implement environmental policies to safeguard taonga, promote Tamanuhiri tikanga and assist in maintaining, establishing and improving cultural and community facilities. The objects are restricted to those that are charitable at law.

General Accounting Policies

The financial statements are a general purpose report which has been prepared in accordance with generally accepted accounting standards.

The measurement base adopted is that of historical cost. Accrual accounting has been used to match expenses and revenues. Reliance is placed on the fact that the Trust is a going concern. The validity of the going concern assumption on which this financial report is prepared depends on the continued support of Tamanuhiri Tutu Poroporo Trust. If the support is withdrawn the Trust may have to provide for further liabilities that may arise.

The Trust is a qualifying entity for differential reporting because it has no public accountability and is not a large entity as defined in the framework for differential reporting. The Trust has taken advantage of all applicable differential reporting exemptions except for SSAP 22.5.1 where the dollar value of related party transactions for settlement and donations have been included.

The Trust has adopted the concession of the Accounting Standards Review Board and delayed the adoption of the New Zealand equivalents to international financial reporting standards for certain small entities.

Specific Accounting Policies

Fixed Assets

Fixed Assets are recorded at cost less accumulated depreciation.

Accounts receivable

Are recorded at expected realisable value, after writing off all debts considered unrecoverable.



Notes to the financial statements

1. Statement of accounting policies [continued]

Going concern

The validity of the going concern assumption on which the financial report is prepared depends on the continued support of the Tamanuhiri Tutu Poroporo Trust. If the support is withdrawn the trust may have to provide for further liabilities that may arise.

Goods and Services Tax

The Trust is registered for GST and the financial statements have been prepared on a GST exclusive basis with the exception of receivables and payables which are recorded inclusive of GST.

Taxation

The Trust is exempt from income tax under s. CW 41 and s. CW 42 Income Tax Act 2007 as a Trust established exclusively for charitable purposes. The Trust was registered as a Charitable entity for the entire financial year.

Changes in Accounting Policies

There have been no material changes in accounting policies.

All policies have been applied on bases consistent with those used last year

	2014	2013
2. Bank accounts	\$	\$
ASB Current Account	24,422	3,912
	<u>24,422</u>	<u>3,912</u>
3. Equity		
Reserve - Scholarship fund	1,653	-
Accumulated Income (Losses)	(344,451)	(27,331)
Total equity	<u>(342,798)</u>	<u>(27,331)</u>

The Trust fund (or equity) as at 1/8/2012 was resettled on TTPT in terms of Ngai Tamanuhiri Claims Settlement Act 2012. The amount of the Trust fund resettled was \$1,318,112 made up of:

Fisheries settlement	1,716,548
Accumulated deficits to 31/7/2012	(398,436)
Trust fund resettled on TTPT	<u>1,318,112</u>

The Trust fund or equity at balance date represents accumulated deficits and reserve funds received from 1/8/2012.



Notes to the financial statements

4. Related party transactions

- (i) The trustees of NTWT are also the trustees of TTPT having been appointed under the respective trust deeds through a democratic process.
- (ii) TTPT has paid NTWT cash donations including for projects during the year of \$277,100 [last year: \$269,470]
- (iii) TTPT has charged NTWT for the year a cost recovery fee of \$100,000 (plus GST) [last year: \$25,000 (part-year)] as an estimate of the Trust's share of costs incurred by TTPT for both Trusts such as management, accounting services and trustee fees. Costs incurred by TTPT that were able to be identified as being specifically for the Trust have been on-charged to the Trust at cost.
- (iv) As at balance date NTWT owed TTPT \$243,745 [last year \$25,001] on current account. No interest is charged on the current account.

	2014	2013
	\$	\$
5. Projects		
(i) Archives		
Collecting and archiving the historical record of the Iwi.		
Expenditure:		
Contract labour & wages	-	15,738
Other	1,284	-
Total expenditure	1,284	15,738
Income:		
WINZ Subsidy	870	-
Net expenditure	414	15,738
(ii) Community beautification		
Upkeep & maintenance of the Muriwai community environment.		
Expenditure:		
Wages	44,476	22,861
Maintenance	1,286	3,917
Vehicle running	6,152	230
Other	1,995	1,494
Total expenditure	53,909	28,502
Income:		
Mowing services	960	450
Net expenditure	52,949	28,052



Notes to the financial statements

	2014	2013
	\$	\$
5. Projects [continued]		
(iii) Environmental study		
NTWT's contribution for 1 year to TROTAK policy analyst with a focus on environmental issues.		
Expenditure:		
Monetary contribution	30,000	-
Total expenditure	30,000	-
(iv) Bio Diversity		
Planting projects - Te Kopua & Te Ararau		
Expenditure:		
Mapping	-	25,196
Bio diversity assessments, strategy, planning, & funding applications - Te Kopua & Te Ararau	10,055	9,916
Reversion fence line	10,075	-
Deposit on Te Kopua plants	2,347	-
Other	308	-
Total expenditure	22,785	35,112
Income:		
DOC grant	-	5,000
Net expenditure	22,785	30,112
(v) Muriwai Marae/Hall repairs and improvements		
General maintenance and improvements incurred by NTWT not part of capital projects		
Expenditure:		
Development plan	-	3,950
General maintenance	6,332	7,536
Restoration work	6,823	-
Improvements	19,240	-
Other	1,695	-
Total expenditure	34,090	11,486



Notes to the financial statements

	2014	2013
	\$	\$
5. Projects [continued]		
(vi) Muriwai Marae Ablutions		
Construction work commenced on the main contract for the ablutions during the year. The main contract is for a total spend of \$617,997 plus GST. As at 30/6/2014 the contract was 38% complete.		
The Lotteries Grants Board has approved a grant of \$431,319 [excl. GST] in respect of the building of the new ablutions. The grant requires NTWT to contribute a minimum sum of \$220,000 towards the project and this was satisfied as at 30 June 2014. In August 2014 the first instalment of the grant was received of \$258,791 plus GST.		
Expenditure:		
Construction contractor	212,115	-
Architect	12,292	16,279
Water supply	25,956	845
Other	1,366	10,382
Total expenditure	251,729	27,506
Income:		
Donations received	1,653	-
Net expenditure	250,076	27,506
 (vii) Waiari Marae improvements		
Preliminary design work commenced re upgrade.		
Expenditure:		
Architect	142	2,000
Total expenditure	142	2,000
 (viii) Muriwai Marae support		
NTWT charged with expenditure on behalf of the marae.		
Expenditure:		
Accountancy fee	2,000	-
Total expenditure	2,000	-
 (ix) Kohanga relocation		
NTWT has carried out work to relocate the Kohanga Reo.		
Expenditure:		
Costs of removal & relocating to new site	29,448	3,492
Total expenditure	29,448	3,492



Notes to the financial statements

	2014	2013
	\$	\$
5. Projects [continued]		
(x) Social		
Various social programs run by NTWT, e.g. Holiday program, Youth group, leadership programs, pakeke huis, etc.		
Expenditure:		
Wages & contract labour	17,359	2,812
Other	9,418	514
Total expenditure	26,777	3,326
Income:		
Turanga Ararau	1,300	-
Net expenditure	25,477	3,326
(xi) Toi Tamanuhiri		
A project with the objective of presenting the culture and history of Tamanuhiri and the journey to the settlement of historic breaches of the Treaty of Waitangi. Exhibitions were held commencing in December 2013 including at the Tairiwhiti Museum until March 2014.		
Expenditure:		
HR Services	15,654	6,123
Wages - casuals	1,780	-
Catering & travel	6,377	1,710
Other	2,697	-
Total expenditure	26,508	7,833
(xii) Discontinued projects		
Expenditure	-	154,714
Income	-	46,500
Net expenditure	-	108,214
Total net expenditure on projects	473,889	237,759
Summary		
Total gross expenditure on projects	478,672	289,709
Total gross income derived from projects	4,783	51,950
	473,889	237,759

NOTE: All work in respect of the marae facilities undertaken by NTWT was performed exclusively for NTWT with any improvements to the land resulting being vested in the land owners of the Marae reservations as a gift from NTWT.



Notes to the financial statements

	2014	2013
	\$	\$
6. Donations Received		
General -		
From TTPT	275,000	269,470
Muriwai Marae Ablutions project -		
From TTPT	1,050	-
From others	603	-
	1,653	-
Equity - Scholarship fund -		
From TTPT	1,050	-
From others	603	-
	1,653	-
	278,306	269,470

7. Capital Commitments

The Trust has capital commitments as at balance date in respect of the completion of Muriwai Marae ablutions under contract for \$380,637 and purchase of plants re bio-diversity project of \$25,214 [2013: \$nil]

8. Contingent assets and liabilities

There was a contingent asset at balance date, being Lotteries Commission funding of \$431,319, exclusive of GST for the Muriwai Marae Ablutions project [2013:\$nil]
There were no contingent liabilities at year end as estimated by Burnard Bull & Co, including the financial effect of a personal grievance (2013: \$nil)

9. Post - balance date events

Since the end of the financial year, the Trustees are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent years.



Independent Auditor's Report To the Trustees of Ngai Tamanuhiri Whanui Trust

We have audited the financial statements of Ngai Tamanuhiri Whanui Trust on pages 4 to 14, which comprise the Statement of financial position as at 30 June 2014, the Statement of financial performance, Statement of movements in equity, Schedules - Administration expenses and Schedule - Projects for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand, the Framework for Differential Reporting and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

When carrying out the audit we followed the independence requirements of the New Zealand Institute of Chartered Accountants. Other than in our capacity as auditor we have no relationship with, or interests in, Ngai Tamanuhiri Whanui Trust.

Opinion

In our opinion, the financial statements on pages 4 to 14 present fairly, in all material respects, the financial position of Ngai Tamanuhiri Whanui Trust as at 30 June 2014 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand and the Framework for Differential Reporting.

Graham & Dobson Ltd

21 November 2014
Graham & Dobson Ltd
Chartered Accountants
Gisborne