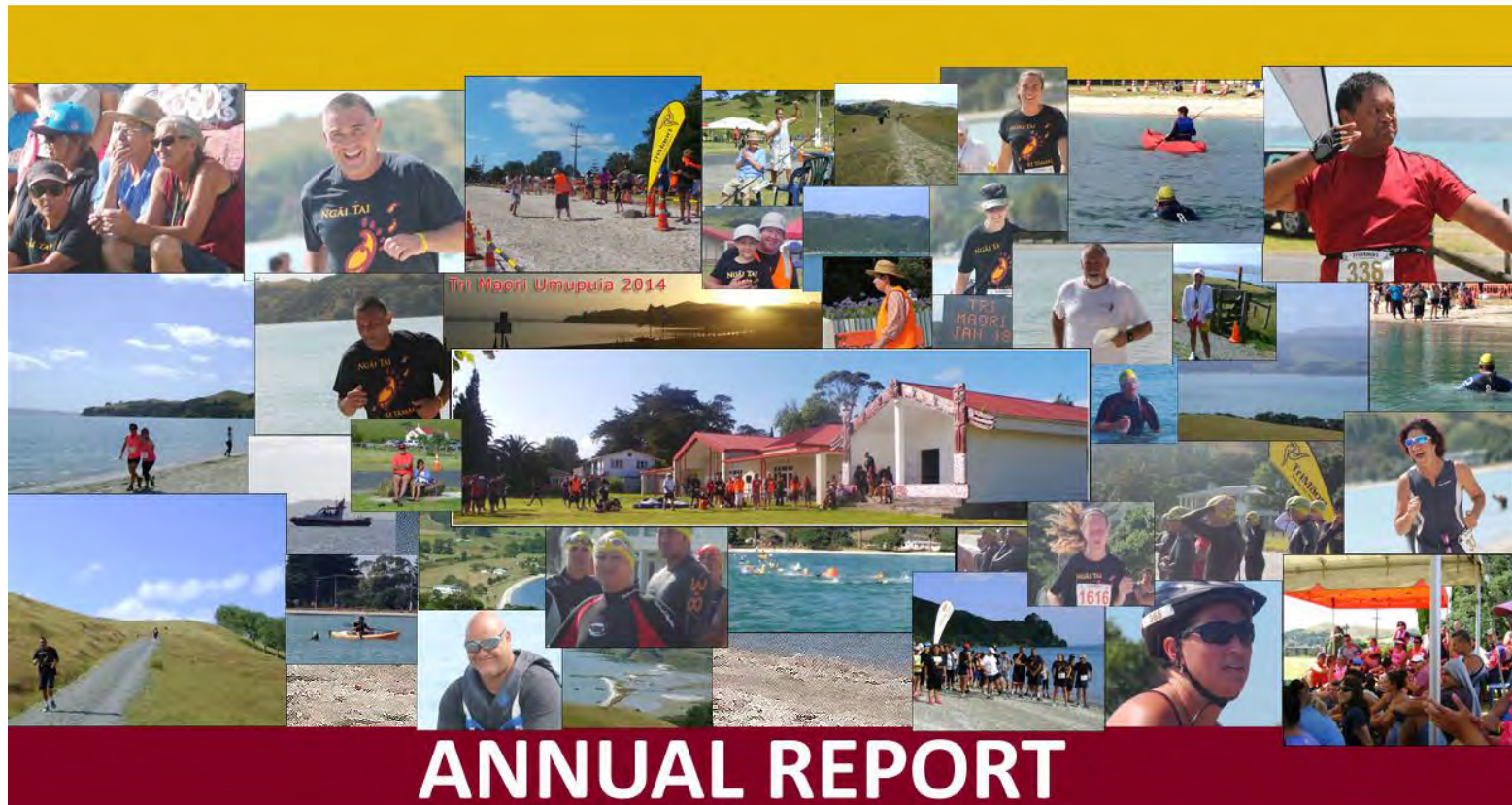


NGĀI TAI KI TĀMAKI



Sunday 23rd March 2014
Umupuia Marae

Public Notice

New Zealand Herald

7 March 2014

AGM

NGĀI TAI
KI TĀMAKI



**Ngāi Tai ki Tāmaki
ANNUAL GENERAL MEETING**

Sunday 23 March 2014

10am-12pm

**Umupuia Marae, Maraetai Coast Rd,
Maraetai, Auckland**

AGENDA

- 1. Karakia and mihi**
- 2. Previous minutes**
- 3. Apologies**
- 4. Annual report**
- 5. Annual accounts and audit**
- 6. Election of Auditor**
- 7. Karakia whakakapi**

Kai

For more information contact the Secretary:

admin@ngaitai-ki-tamaki.co.nz

Ph 09 537-9485

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ANNUAL REPORT

PART TWO

ANNUAL ACCOUNTS AND AUDIT

NEGOTIATION MILESTONES

Ngāi Tai specific Settlement – ‘Agreement in Principle’ – **November 2011**

NEXT STEP: The Ratification of a ‘Deed of Settlement’ is forecast for - **May 2014**

Tāmaki Collective - Signing of the ‘Collective Redress Deed’ – **December 2012**

NEXT STEP : Final reading of the Deed - **June 2014**

Hauraki Collective - ‘Agreement in Principle equivalent’ – **July 2011**

NEXT STEP : The Ratification of a ‘Deed of Settlement’ is forecast for - **May 2014**

HIGHLIGHTS

2014 March - DUAL 2014 held on Te Motutapu a Taikehu

2014 January - Tri Maori ECO-Sprint Triathlon held at Umupuia Marae, Auckland

2013 September – Elections for the Ngāi Tai ki Tāmaki Tribal Trust (**Negs**)

2013 July – Opening of Te Raukohekohe at Umupuia Marae

2013 March – Elections and Est. of the Ngāi Tai ki Tāmaki Trust (**PSGE**)

2013 March - DUAL 2013 on Te Motutapu a Taikehu

CURRENT TRUSTEES

James Brown **Chairman**

Lucy Steel **Treasurer**

Billy Brown **Secretary**

Carmen Kirkwood

Laurie Beamish

Dave Beamish

Zaelene Maxwell-Butler

Hiraina Whānga

Tipene Zister

Maureen Sinton

Jeff Lee



Tapu Wae Onuku, Tapu Wae Ariki, Tapu Wae Otai, Tihei Mauri Ora

The Board conducted the last AGM on 9 June 2013. The Board persists with its apology to members in regard to the lateness of the report herein. From the outset, members are advised that although this report serves to inform and update members to 31 March 2014, the accounts members are receiving today serve to report the Board activities to 31 March 2013, the last financial year.

That said the Board will be looking to advertise and host a further AGM within the next 3-4 months to receive only the accounts for the current financial period to 31 March 2014. Once this is completed, the Board will be fully compliant with its rules and reporting duties to our members. I express my sincere appreciation on behalf of the Board to all members for their patience and tolerance as the Board reconciles this timing issue.

The Board extends its sincere regards to all whānau pani within our iwi who have suffered the loss of loved ones during this reporting period. Our thoughts are with you all.

There have been a vast number of highlights during the year and far too many to mention. However I will recall the recent and inaugural Tri Maori hosted by the Board, PSGE and Umupuia Marae. Teams 'Big Foot' and 'Little Feet' were out in vast numbers and the event was well organised and supported. The great weather, great whānau and great occasion made for a challenge that we continue to host this wonderful event on an annual basis.

I acknowledge my fellow Board trustees whom I respect immensely and continue to learn from. I also acknowledge our members who, through the High Court order, nominated, considered, and elected this current Board. Members will be happy to hear that the current Board conducts all formal meetings in the same room together, at the same time in a positive, safe and forward looking manner – regardless of any differences of opinion we may have.

Similar to the Boards previous formatting of the AGM Report, the Chairman Report continues with three main categories;

Governance

Treaty Settlement Negotiations

Operations

Governance

The Board members were elected by registered iwi members as a direct result of the High Court Order where the former Board members were to vacate their positions and eleven vacant trustee positions were then advertised. I applaud the members for nominating registered whānau for trustee positions and acknowledge all candidates who accepted nominations and stood for election on 1 September 2013. I further applaud the previous Board trustees who with or without a Court Order were quite willing to expose themselves to members for further consideration and nomination to this current Board.

Personnel

There are three new trustees who have joined the Board - Maureen Sinton, Zaelene Maxwell-Butler and Jeff Lee. Since the elections, the Board continues to meet on a monthly basis with additional meetings as and when required.

The Board continues with Kitt Littlejohn as legal counsel, in relation to general governance matters and resource management and Deloitte as accountants. Peter Barker Accountants remain the Board Auditor, as per the 9 June 2013 resolution. The Board continues to request this again from members this year to confirm Peter Barker as the Board Auditor.

In addition to my role as Chair, Billy Brown is now the Board Secretary (and Beneficiary Enrolment Officer) and Lucy Steel remains the Board Treasurer. The Boards internal focus remains on ensuring the beneficiary roll continues to grow, by enabling access to the enrolment form through a range of media. At the time of writing this Report, the Board has now received, considered and validated around 800 members.

Communications & Relationships

The Board recognises the value in communicating with members and remains committed to the Board website and Facebook page, ensuring that our online members are updated with the latest news, events and other important notices for Ngāi Tai ki Tāmaki. In the current buoyant market, a number of employment sectors are making direct contact with the Board to advertise a number of different employment opportunities through our Board communications and mediums.

The Board continues to grow a number of specific relationships into varying forms of partnerships. A proud example of such arrangements is the current growth the Board is undergoing in regard to scholarships and cadetships within a number of sectors. A great example is the current arrangement the Board enjoys with Motutapu Farms Limited. We employed the expert Agricultural Learning Institute Taratahi located in Masterton as the qualified trainer for this program and scholarship. Taratahi has been operating for 77 years. Our cadet package includes all learning materials equipment, accommodation, all daily meals and specific apparel.

This partnership enables the Board to encourage and advertise within the membership Annual Agricultural Scholarships for two rangatahi members. The Boards first year cadets, Josh Wilson and

Estelle Harimate, graduated in December 2013. Josh was further acknowledged with two other awards in recognition of his contribution and success in his first year. Josh formally applied for our Scholarship to enter Year 2 at Taratahi and was successful. The other position has been awarded to Markavino Roberts from a total of four candidates, all registered iwi members.

The Board continues to develop new relationships whilst improving the existing ones. Over the year, the Board has hosted the Prime Minister, Mayor of Auckland Council and other dignitaries at various private and public events. Whilst such relationships are hugely important, so are the local relationships and as such the Board is now actively engaging with most of the 18 of the 21 local boards of Auckland Council within our rohe and rohe moana.

These engagements elevate the Board and iwi profile, desires and aspirations with these important communities. The Board led and supported a number of local Boards swearing in ceremonies as well as the Governing Board (Auckland Council) during November 2013.

Other Matters

Clearly the focus of the Board remains the progress of our Treaty Settlement Negotiations, (see below), however there are constant distractions. For example, in late December 2013 the trustees of the Board who defended the High Court case by Ms. Emily Karaka, Mr. Peter Karaka and Deborah Pace previous trustees of the Board and applied personally to have them removed as trustees, received an application that they pay the legal costs of Ms Emily Karaka and Ms Deborah Pace personally. The trustees, with the support of the Board, have opposed the application and have instructed legal counsel accordingly.

Finally, I am aware and acknowledge members have not been actively engaged in hui by the Board since the election processes for the PSGE. This will change with the Treaty Settlement Negotiations nearing an end. The Board will be preparing to advertise hui-ā-iwi and will commit again to regular engagement.

Treaty Settlement Negotiations

At the time of writing this report, the Negotiation Team and the Board are preparing for the final thrust at the Crown to initial a Deed of Settlement (DoS) following the AIP signing in November 2011. The Board is preparing to enter into an intensive wānanga to enable the Negotiation Team to make final recommendations for the Board to consider, adopt or otherwise the DoS for presentation to our members for ratification. Before ratification can occur, the Board must accept the Negotiation Teams' recommendations and sign the DoS in accordance with the Boards' mandate. We hope to commence the iwi ratification process towards the end of May 2014, if not sooner, but this will of course be subject to Crown approval of the ratification strategy and timing.

Without detailing the settlement redress in this report, the Board is keen to ensure that the iwi are informed of the information and ratification process. The ratification will follow a similar process to

that carried out for the Tāmaki Collective DoS and the Ngāi Tai ki Tāmaki PSGE. The Board will conduct a number of information hui to engage with iwi members and provide relevant information to allow them to vote on the Ngāi Tai ki Tāmaki DoS. All hui will be publicly advertised, in newspapers, websites, Facebook and via email pānui.

Voting will again be independently managed and administered however the Information Hui will be led by the Board, with the support of the Boards' legal, financial and historical research advisors. The Board also intends to have the Crown Negotiator present to detail the formal position of the Crown and answer questions from members.

The Board is excited by the prospect of initialing the DoS and presenting it to the iwi and we encourage our members to get excited too.

Tāmaki & Hauraki Collective

We remind members that the Ngāi Tai ki Tāmaki settlement is made up of three parts:

- **Specific -approximately May 2014 triggers iwi information and ratification process.**
- **Tāmaki - already ratified by members in 2012-2013.**
- **Hauraki - approximately June 2014 triggers iwi information and ratification process.**

The Tāmaki Collective Settlement legislation recently completed the public hearings and submissions process. The Crown has since released a report of this process to prepare the Collective for the second reading of the Bill. It is currently proposed that the final reading will be in June this year and as many iwi members who live in Wellington or can make their way there are encouraged to do so. The Board may consider providing a bus for members to such an historic occasion.

With regards to the Hauraki Collective, it is proposed that this negotiation will be completed by the end of May this year. Once this occurs, members will again be called to hui to be informed of this settlement so as to trigger the iwi ratification and voting processes immediately thereafter.

The matter of fisheries remains within the Hauraki Maori Trust Board and I acknowledge the endorsed representative, Stephen Zister, who represents our Ngāi Tai ki Tāmaki interests. That said this is also a matter discussed and included in our DoS soon to be presented.

Within the Hauraki Collective, there are seven Crown forests, twelve dairy farming assets and one sheep and beef farm available to purchase. The Board was informed and offered an opportunity during this reporting period to purchase eight of the twelve dairy farms under a Specific Purposes Vehicle (SPV) model. A number of Hauraki iwi did invest and purchased the 8 farms under the SPV. The Board felt it could not invest or commit to a purchase in this regard as this was a decision for the PSGE. That said the balance remains available for the PSGE to consider once it receives the complete due diligence report with valuations for each of the properties. We understand that once the PSGE completes its investment strategies, policies and plans, members will have the opportunity to be involved before such hugely important decisions are made.

When, at the appropriate time, members have the opportunity to look at the entire ambit of redress provided via these three elements of the Ngāi Tai ki Tāmaki settlement, I am sure they will be quite overwhelmed with the entirety of it all. This is not to say that it is full compensation and members of the Board do not feel hollow or shallow given the historical losses our iwi have suffered. Looking to the future, a vast range of cultural positions of legislative and statutory authority result from the specific and collective negotiations including opportunities to fill positions on the Independent Māori Statutory Board, DOC, Hauraki Gulf Forum and the Maunga Authorities proposed for both Tāmaki and Hauraki.

Operations

The Board continues to maintain a responsible and transparent operation. The primary income continues to be resource management; however there is now a growing inquiry and economy from other sectors.

The Board will report the financial performance of the operations in the Board audit. I must however acknowledge the leadership of Dave Beamish, the Board Kaitiaki Unit Manager and Anne McLeod who continues as the Board Administrator. The Board now has 4.5 full time employees or contractors engaged with the Kaitiaki Unit as support and I believe it will be seeking to expand in the next financial year.

The Board maintains a very proactive and fresh Communications Unit lead by Billy Brown who provides for the Board their monthly incoming and outgoing cyber engagements as well as the monthly growth of newly enrolled iwi members. Billy also organises and communicates the Boards many civic and public events the Board leads or seeks to support. Teams 'Big Foot' and 'Little Feet' communicate mostly through Billy which enables a free flowing exchange of new and upcoming information that the Board and Communication Unit believe is of value to our members to have access to.

The Board Operations, although monitored and measured against the Board Annual Budget, is also administered by Amanda Scobie who supports the Board Treasury Unit. Both Amanda and Lucy prepare and communicate all financial matters of the Board whether Governance, Settlement Negotiations or Operations.

The Boards' proposed expansion is based on growth in the second part of the current 2013-2014 financial year with regard to the resource consent schedule increasing from an average of 25 new consents per week, until 26 August 2013, to a new six month average of 210 consents per week to the end of February 2014. This new volume is relevant to the Boards entire rohe and rohe moana which now after lengthy debate and discussion has finally been recognised by the Auckland Council. Accordingly, with the growth of consenting volume, the Board Executives undertook a review and evaluation of the Boards potential performance and revised the Board Budget from the month of September 2013 to March 2014. The performance of this revision will be reported and audited in the

Boards next Annual Accounts that the Board will present to members as mentioned earlier, within 3-4 months of this AGM.

Reminding members, the Board Treasury in conjunction with the Board Executives review and evaluate each financial year in respect to preparing and casting the next financial year's Budget of the Board that the Board considers, debates if need be and adopts.

In general the Board has met the Budget in the past 3 years and this year I expect this to continue including meeting the revised Budget from September 2013. The Board performance is quite sensational given the repeated costs the Board are having to front in response to the repeated High Court claims and applications mentioned earlier in the same 3 year period and, I estimate, the Board would have expended over \$300,000.00 in legal and financial support successfully defending the Board in all claims.

The current income of the Board serves to manage the monthly interest rate of the BNZ Bank loan, to reconcile the eleven year old High Court application to remove all trustees from the Board, at that time, and the apparent High Court trustee appointed costs of Mr. Mark Stevens and his supporters that originally amounted to over \$2,000,000.00. The Board successfully negotiated a vastly lesser amount that the operations of the Board continue to contribute to and manage.

The budgets are easier to cast these days as the Board are very intimate with the many sectors the Board engages and conducts business with. As I look at the consistent performance of the Board Operations, I am quietly excited for members in respect to the many internal opportunities that are occurring now and in the immediate future.

I understand the Kaitiaki Unit will be looking for further Field Officers and possibly an Internal Planner that will assist the Board prepare a range of submissions against the multitude of Plans and Acts the Board must engage and formally submit toward. Any further opportunities will be internally advertised by the Board Communications Co-ordinator for members to consider themselves or other whānau for such opportunities as and when they may arise. This is not at all to say the Board will not be advertising publicly for all official positions the Board may be looking to populate.

The Board continues to promote our cultural features in design, thought and execution on a number of projects. I must acknowledge Reuben Kirkwood for his ongoing commitment and support of the Board in such opportunities. In the future, these inquires will continue to grow if not explode. Our cultural features are becoming desired by a range of communities throughout the city and region.

In closing, I look forward to seeing members at our upcoming AGM.

Mauri Ora.

James Brown
Chairman
Ngāi Tai ki Tāmaki Tribal Trust

Ngai Tai Ki Tamaki Tribal Trust

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For the Year Ended 31 March 2013

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Ngai Tai Ki Tamaki Tribal Trust

Directory

As at 31 March 2013

Nature of Business	Maori Tribunal Authority
Address	102 Maraetai Drive Maraetai Auckland
Trustees	James Brown Lucy Steel Carmen Kirkwood David Beamish Billy Brown Emily Karaka Lawrence Beamish Deborah Pace Tipa Compain Stephen Zister Hiraina Whaanga
Auditor	Peter Barker Accountants
Accountants	Deloitte Chartered Accountants Deloitte Centre 80 Queen Street Auckland 1010
Bankers	Bank of New Zealand
Solicitors	Kitt Littlejohn & McCaw Lewis Chapman

Ngai Tai Ki Tamaki Tribal Trust

Approval Statement

For the Year ended 31 March 2013

Date of Preparation

These financial statements were prepared on the 23 / 1 2013₄

Approval and Issue of Financial Statements

On this date the Trustees approve and issue the annual report including the attached financial statements for Ngai Tai Ki Tamaki Tribal Trust for the year ended 31 March 2013.



Trustee

Date 23 / 1 / 12

Trustee

Date 23 / 1 / 14



PETER BARKER accountants

Peter T W Barker Ltd. t/a
Peter Barker Accountants

phone (07) 869 0507
fax (07) 869 0508

peter@pba-ca.co.nz

723 Pollen St / PO Box 428
Thames 3540

PETER BARKER accountants | PO Box 428 | Thames

20 December 2013

NGAI TAI KI TAMAKI TRIBAL TRUST

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Ngai Tai Ki Tamaki Tribal Trust

Report on the Financial Statements

We have audited the financial statements of Ngai Tai Ki Tamaki Tribal Trust on pages 2 to 15, which comprise the Statement of Financial Position as at 31 March 2013 and the Statement of Financial Performance and Statement of Changes in Trust Funds 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 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 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 risks of material misstatement of 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,

Other than in our capacity as auditor we have no relationship with, or interests in, Ngai Tai Ki Tamaki Tribal Trust.

Opinion

In our opinion, the financial statements on pages 2 to 15 present fairly, in all material respects, the financial position of Ngai Tai Ki Tamaki Tribal Trust as at 31 March 2013, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Emphasis of Matter

We draw your attention to the statement of financial position on page 8 of the financial statements. Even though the trust is insolvent by a large amount the financial statements are prepared on a going concern basis. Whilst this is acceptable in the short term as the insolvency is largely covered by the bank term loan facility which does not mature until 22 June 2014 (as to \$100,000) and 15 January 2015 (as to \$400,000), in the longer term a material uncertainty exists as to the validity of the use of the going concern basis. The continued validity of the going concern basis depends on one of, or a combination of, the following;

- Renewal of the term loan facilities after maturity
- Continued profitable trading by the trust's business activity in order to service the borrowings
- Funds being made available to the trust from the post settlement governance entity

Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

In accordance with the Trusts Crown Forest Rental Trust contracts we report that:

- The financial statements have been properly audited in accordance with IAS's (NZ)

In accordance with appendix 2 of the Office of Treaty Settlements Claimant Funding Policy and Guidelines (April 2008):

- I am a Chartered Accountant in public practice
- I am independent of Ngai Tai Ki Tamaki Tribal Trust
- Expenses funded by the Office of Treaty Settlements relate directly to the negotiation of the Treaty Claim.



Peter T W Barker B Com, CA
CHARTERED ACCOUNTANT

NGA102

Ngai Tai Ki Tamaki Tribal Trust

Statement of Financial Performance

For the Year Ended 31 March 2013

Note	2013	2012
	\$	\$
Operating Revenue		
RMA & LGA Meeting Income	274,158	290,840
CFRT Deposits	622,005	641,016
OTS Deposits	36,500	50,000
Funds Not Yet Applied - CFRT	-	96,576
Gross Surplus After Direct Costs	932,663	1,078,432
Other Income		
Te Puni Kokiri	25,000	-
Koha Received	900	-
GST Recovered	20,942	136,286
Interest Received	166	60
Hauraki Collective Income	24,143	55,720
CFRT - RMA Reimbursements	65,741	24,977
Hauraki Maori Trust	20,000	-
Tamaki Collective	783	-
Waiohau Deposits	6,057	-
TPK - RMA Reimbursements	6,907	6,750
Sundry Income	752	-
Total Other Income	171,390	223,794
Gross Surplus after Other Income	1,104,054	1,302,226
Less Expenses		
Accountancy Fees	13,439	73,252
ACC Levies	810	1,197
Audit fees	7,935	12,900
Administration Expenses	184,287	162,721
Bank Fees & Charges	7,415	1,397
Communications	18,837	57,745
Contractors	15,097	7,400
Depreciation	1,299	2,957
Doubtful Debts	(470)	11,970
Health and Safety	253	192
Electricity & Gas	-	223
General Expenses	670	0
Governance	53,306	46,095
Historical Costs Accepted	-	(28,929)
Hui	220	2,867
Insurance	1,675	1,637
Interest	(28,808)	52,702
Koha Contributions	-	500
Legal Fees	214,954	107,693
Legal Disputes	(286,166)	708,420
Marketing	5,105	1,894
Motor Vehicle Lease	24,082	-
Ratification	45,638	-
Negotiations	194,240	174,424
Vehicle Expenses & Travel	10,099	35,305
Office Expenses	676	7,017
Office Rent	6,800	-

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Statement of Financial Performance

For the Year Ended 31 March 2013

	Note	2013	2012
		\$	\$
Rates		513	400
Specialist Advice		116,180	248,677
Telephone & Internet		3,110	4,357
Travel Expenses		1,517	11,255
Wages		157,963	143,167
Total Expenses		770,674	1,849,436
Net Surplus (Deficit)		333,380	(547,210)
Allocated pursuant to Deed of Trust as follows:			
Transfer to Trustee Income		333,380	(547,210)
		333,380	(547,210)

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Statement of Changes in Trust Funds

For the Year Ended 31 March 2013

	2013	2012
	\$	\$
Revenue and Revaluations		
Net Surplus (Deficit)	333,380	(547,210)
Total Revenue and Revaluations	333,380	(547,210)
Trust Funds at the Beginning of the Year	(830,764)	(283,554)
Trust Funds at the End of the Year	(497,385)	(830,764)

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Statement of Financial Position

As at 31 March 2013

	Note	2013 \$	2012 \$
Trust Funds			
Trust Capital		(228,539)	(228,539)
Accumulated Losses		(268,846)	(602,225)
Total Trust Funds		(497,385)	(830,764)
Represented by:			
Current Assets			
BNZ OTS Account		1,564	12,622
BNZ Business First Transaction Account		10,748	-
BNZ CFRT Account		60,458	46,574
BNZ Special Purpose Funds		339	-
Accounts Receivable		103,029	69,075
GST Receivable		-	129,401
Total Current Assets		176,138	257,672
Current Liabilities			
BNZ Business First Transaction Account	4	-	136
Accounts Payable - Creditors	5	154,493	140,961
Credit Cards	5	1,013	-
Current Portion of Term Loans	7	-	168,900
GST Payable		2,511	-
Provisions		8,512	754,680
Other Current Liabilities	6	8,101	16,615
Total Current Liabilities		174,629	1,081,292
Working Capital (Deficit)		1,508	(823,620)
Non Current Assets			
Property, Plant & Equipment	3	1,107	2,406
Non Current Liabilities			
Term Loans - Unsecured	7	500,000	9,550
Net Liabilities		(497,385)	(830,764)

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Statement of Accounting Policies

Reporting Entity

The attached financial accounts are those of Ngai Tai Ki Tamaki Tribal Trust. The Trust is a Maori Tribal Authority and is a legally mandated entity for the negotiation and settlement of Ngai Tai Ki Tamaki Treaty of Waitangi claims. The Trust is a public benefit entity and is a registered charitable organisation with the Charities Commission.

The financial statements have been prepared in accordance with generally accepted accounting principles applicable in New Zealand (NZ GAAP) as they apply to entities applying differential reporting exemptions.

Statement of Compliance and Basis of Preparation

Ngai Tai ki Tamaki Tribal Trust qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. Ngai Tai ki Tamaki Tribal Trust has taken advantage of all available differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by Ngai Tai ki Tamaki Tribal Trust. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue

RMA Revenue is recognised on an invoice basis.

CFRT and OTS revenue is recognised when the associated expenditure has been paid or incurred. Unspent CFRT or OTS funding at balance date is recorded as a liability.

Funding received from the Office of Treaty Settlements (OTS) and Crown Forest Rental Trust (CFRT) are restricted funds and are earmarked to cover costs incurred in reaching settlement with the Crown. Funds received from OTS and CFRT are kept in separate bank accounts.

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. In accordance with the changes to this Act, buildings with an estimated useful life of 50 years or more have no depreciation from the 2011/12 and later income tax years. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The following depreciation rates have been applied:

Office Equipment	48% - 80.4% DV
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These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

(d) Income Tax

Income tax expense has not been provided for in these accounts as the Trust is a registered charity under the Charities Act 2005 and has no taxable income.

(e) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST, except for Treaty Settlement expenses. All items in the statement of financial position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

Treaty Settlement expenses are stated inclusive of GST (if any) and any recovery of GST on these expenses is recorded as an income item.

(f) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Revenue

Operating Revenue

RMA & LGA Meeting Income

CFRT Deposits

OTS Deposits

Funds Not Yet Applied - CFRT

Total Operating Revenue

Non Operating Revenue

Interest Received

Interest Received

Hauraki Maori Trust

Hauraki Maori Trust

Other Income

Te Puni Kokiri

Koha Received

GST Recovered

Hauraki Collective Income

CFRT - RMA Reimbursements

Tamaki Collective

Waiohau Deposits

TPK - RMA Reimbursements

Sundry Income

Total Other Income

Total Non Operating Revenue

Total Revenue

	2013	2012
	\$	\$
Operating Revenue		
RMA & LGA Meeting Income	274,158	290,840
CFRT Deposits	622,005	641,016
OTS Deposits	36,500	50,000
Funds Not Yet Applied - CFRT	-	96,576
Total Operating Revenue	932,663	1,078,432
Non Operating Revenue		
Interest Received		
Interest Received	166	60
Hauraki Maori Trust		
Hauraki Maori Trust	20,000	-
Other Income		
Te Puni Kokiri	25,000	-
Koha Received	900	-
GST Recovered	20,942	136,286
Hauraki Collective Income	24,143	55,720
CFRT - RMA Reimbursements	65,741	24,977
Tamaki Collective	783	-
Waiohau Deposits	6,057	-
TPK - RMA Reimbursements	6,907	6,750
Sundry Income	752	-
Total Other Income	151,224	223,733
Total Non Operating Revenue	171,390	223,794
Total Revenue	1,104,054	1,302,226

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

3 Property, Plant & Equipment

	Cost	Depreciation	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2013	\$	\$	\$	\$
Office Equipment	13,124	1,299	12,017	1,107
Total Property, Plant & Equipment	13,124	1,299	12,017	1,107

	Cost	Depreciation	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2012	\$	\$	\$	\$
Office Equipment	13,124	2,957	10,718	2,406
Total Property, Plant & Equipment	13,124	2,957	10,718	2,406

4 Bank Overdraft

	2013	2012
Bank Account Balance	\$	\$
BNZ Business First Transaction Account	-	136
Total Bank Overdraft	-	136

The BNZ Business First Transaction Account has an overdraft facility that was not drawn at year end. The facility has a limit of \$20,000.

5 Payables & Accruals

	2013	2012
Accounts Payable	\$	\$
Accounts Payable - Creditors	154,493	140,961
Other Payables & Accruals		
BNZ Credit Card (RMA) -2329	700	-
BNZ Credit Card (CFRT) -7563	313	-
Total Other Payables & Accruals	1,013	-
Total Payables & Accruals	155,505	140,961

Related Party Creditors:

Billy Brown	\$ 527
Carmen Kirkwood	\$3,143
James Brown	\$3,300
Lawrence Beamish	\$3,126
Lucy Steel	\$ 861
Lucy Steel Tahuri 8	\$6,211
Peter Karaka	\$3,345

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

6 Other Current Liabilities

Funds held on behalf of Waiohau

Total Other Current Liabilities

2013	2012
\$	\$
8,101	16,615
8,101	16,615

7 Term Loans - Unsecured

BDO Auckland Loan

Total Outstanding

Less:

Current Portion

Term Portion

The BDO Auckland loan was fully repaid during the year.

2013	2012
\$	\$
-	78,450
-	68,900
-	9,550

BNZ Loan

Total Outstanding

Less:

Current Portion

Term Portion

The BNZ Loan facility was fully repaid during the year.

-	100,000
-	100,000
-	-

BNZ Loan - 002

Total Outstanding

The BNZ Loan facility has a limit of \$50,000 at 9.54% interest. The facility is unsecured, with no guarantees and matures on 22 June 2014.

50,000	-
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BNZ Loan - 003

Total Outstanding

The BNZ Loan facility has a limit of \$50,000 at 9.85% interest. The facility is unsecured, with no guarantees and matures on 22 June 2014.

50,000	-
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BNZ Loan - 004

Total Outstanding

The BNZ Loan facility has a limit of \$400,000 at 9.52% interest. The facility is unsecured, with no guarantees and matures on 15 January 2015.

400,000	-
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Total Term Loans - Unsecured

500,000	9,550
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Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

8 Related Party Transactions

The following trustees have made know the following conflicts of interest in the register:

Name	Nature of Transaction
Lucy Steel (Trustee)	Negotiator
James Brown (Trustee)	Negotiator
Lawrence Beamish (Trustee)	Negotiator
Carmen Kirkwood (Trustee)	Negotiator
Billy Brown (Trustee)	RMA Co-ordinator & Website Maintenance
David Beamish (Trustee)	RMA Employee
Peter Karaka (Former Trustee)	Legal Disputes

9 Operating Lease Commitments

During the period operating lease payments of \$24,082 relating to the lease of two Toyota Hilux utes were recognised as an expense in the financial statements. The Toyota Hilux leases commenced on 3rd May 2010 with a final termination date of 3rd May 2013.

Lease Commitments 2013 (excl GST)	Toyota Hilux
Less than one year	\$4,014
Between one and five years	Nil
More than five years	Nil

In the prior year, the office premises lease (commencing on 1 January 2011) had one right of renewal and a final expiry date of 31 December 2012. There is no operating lease commitment for the current year as the property is rented on a monthly rolling arrangement.

10 Liabilities and Provisions

All liabilities are unsecured.

Provisions for the current year include holiday pay accrued. The prior year provision for Legal Disputes was settled during the current year.

Provision:	2013	2012
Legal Disputes	\$0	\$748,114
Holiday Pay Accrued	\$8,512	\$ 6,566
Total	\$8,512	\$754,680

Holiday leave is calculated on an actual entitlement basis at the greater of the average or current hourly earnings in accordance with the Holidays Act 2003.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

11 Contingent Liability

The Inland Revenue Department has confirmed that GST is claimable on treaty settlement expenses. The Trust has recovered \$157,227 of GST in relation to these expenses for expenditure up to 31 May 2012. Treaty settlement expenses are funded under contract with the Crown Forest Rental Trust (CFRT) and the Office of Treaty Settlements (OTS) and this funding can only be applied to the treaty settlement process. As the GST recovered has been applied to other activities of the trust there is a contingent liability of up to \$157,227 should CFRT and/or OTS require the GST recovered to be refunded or to be applied solely to treaty settlement negotiation expenses (2012 nil).

12 Contingent Asset

For the period after 31 May 2012 the trust has not claimed GST on treaty settlement expenses. As Inland Revenue have confirmed that these expenses are claimable for GST there is a contingent asset of \$64,226 being the GST that could be recovered should the trust make a claim. This would however increase the contingent liability under note 11 by the same amount (2012 nil).

13 Capital Commitments

The Trust has no capital commitments as at 31 March 2013, (2012 Nil).

Ngai Tai Ki Tamaki Tribal Trust

Schedule of Property, Plant & Equipment

For the Year Ended 31 March 2013

	RATE & % PVT	COST	OPENING WDV	ADDITIONS	DATE of	SALE	PARTSALE	PROFIT	DISPOSAL	COST	CAPITAL	DEPN	ACCUM	PRIVATE	CLOSING	
	TYPE USE															PRICE
Office Equipment																
Office Equipment	80.40D	1,118	31	-	01/04/09	-	-	-	-	-	-	25	1,112	-	6	
Laptop DV6-2117	60.00D	1,332	239	-	17/05/10	-	-	-	-	-	-	143	1,236	-	96	
Computer Equipment	60.00D	6,326	790	-	01/04/09	-	-	-	-	-	-	474	6,010	-	316	
Notebook VPCEB33FGWI	50.00D	1,348	535	-	12/11/10	-	-	-	-	-	-	268	1,081	-	267	
Toshiba Copier 451C	48.00D	3,000	811	-	29/04/10	-	-	-	-	-	-	389	2,578	-	422	
		13,124	2,406	-	-	-	-	-	-	-	-	1,299	12,017	-	1,107	
TOTAL																
		13,124	2,406	-	-	-	-	-	-	-	-	1,299	12,017	-	1,107	

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.