



TAPUWAE-ONUKE · TAPUWAE-ARIKI
TAPUWAE-OTAI

Annual Accounts

31 March 2015

NGAI TAI KI TAMAKI TRIBAL TRUST

Contents of Financial Statements

For the year ended 31 March 2015

Contents

Contents of Financial Statements	1
Directory	2
Approval Statement	3
Audit Report	4 - 5
Divisional Statements of Financial Performance	6 - 9
Combined Statement of Financial Performance	10
Statement of Changes in Trust Funds	11
Statement of Financial Position	12
Notes to the Financial Statements	13 - 18
Schedule of Property, Plant and Equipment	19

NGAI TAI KI TAMAKI TRIBAL TRUST

Directory

For the year ended 31 March 2015

Nature of Business	Maori Tribunal Authority
Address	102 Maraetai Drive Maraetai Auckland
Trustees	James Brown Lucy Steel Carmen Kirkwood David Beamish Billy Brown Lawrence Beamish Stephen Zister Hiraina Whaanga Jeff Lee Maureen Sinton Zaelene Maxwell-Butler
Auditor	Business One Ltd Chartered Accountants
Accountant	In House
Bankers	Bank of New Zealand
Solicitors	Kitt Littlejohn & McCaw Lewis

NGAI TAI KI TAMAKI TRIBAL TRUST
Approval Statement

For the year ended 31 March 2015

Date of Preparation

These financial statements were prepared on the 21st September 2015

**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 2015

L. Stul Date 22/9/15
Trustee

[Signature] Date 22/9/15
Trustee



Ngai Tai Ki Tamaki Tribal Trust

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 19, which comprise the Statement of financial position as at 31 March 2015 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 of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, 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 as applicable in 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 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 of financial statements that give a true and fair view of the matters to which they relate 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 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 interest in, Ngai Tai Ki Tamaki Tribal Trust.

Opinion

In our opinion, the financial statements on pages 2 to 19 in all material respects:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of Ngai Tai Ki Tamaki Tribal Trust as at 31 March 2015 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the Trusts Crown Forest Rental 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 Tribul Trust
- Expenses funded by the Office of Treaty Settlements relate directly to the negotiation of the Treaty Claim.

A handwritten signature in black ink, appearing to read 'myalita', written over a horizontal line.

Business One Limited

17 September 2015

Business One Limited
433 Pollen Street
Thames

NGAI TAI KI TAMAKI TRIBAL TRUST
Divisional Statement of Financial Performance

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
RMA INCOME			
Income			
RMA & LGA Income		568,792	465,301
Gross Income	2	568,792	465,301
Less Direct Costs			
RMA Contractors		95,094	12,403
RMA Motor Vehicle Expenses & Travel		23,937	20,218
RMA Motor Vehicle Lease		-	5,010
RMA Other Costs		3,269	1,198
RMA Salaries & Wages		298,397	253,688
Total Direct Costs		420,697	292,517
Gross Surplus from Trading		148,095	172,784

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Divisional Statement of Financial Performance

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
CFRT INCOME			
Income			
CFRT Deposits		123,929	151,298
Gross Income	2	123,929	151,298
Less Direct Costs			
CFRT Administration Expenses		2,330	42,905
CFRT Communications		507	12,518
CFRT Specialist Advice		93,426	23,084
CFRT Negotiations		2,865	58,563
CFRT Governance		31,268	14,250
Total Direct Costs		130,396	151,320
Gross Deficit from Trading		(6,467)	(22)

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Divisional Statement of Financial Performance

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
OTS INCOME			
Income			
OTS Deposits		40,000	154,000
OTS Funds Not Yet Applied		12,700	(12,700)
Gross Income	2	52,700	141,300
Less Direct Costs			
OTS Administration Expense		22,000	23,000
OTS Legal Expenses		5,569	35,823
OTS Negotiations		26,100	81,442
OTS Other Consultants		-	1,035
Total Direct Costs		53,669	141,300
Gross Deficit from Trading		(969)	-

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Divisional Statement of Financial Performance

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
TE HAIRENGA INCOME			
Income			
Te Haerenga Income		60,670	-
Gross Income	2	60,670	-
Less Direct Costs			
Te Haerenga Expenses		28,377	-
Te Haerenga Wages		20,184	-
Total Direct Costs		48,561	-
Gross Surplus from Trading		12,109	-

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Combined Statement of Financial Performance

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
Divisional Income			
Surplus from RMA Income		148,095	172,784
Deficit from CFRT Income		(6,467)	(22)
Deficit from OTS Income		(969)	-
Surplus from Te Haerenga Income		12,109	-
Total Divisional Income		152,768	172,762
Less Expenses			
Accountancy Fees		986	7,465
Audit Fees		7,000	7,250
Bad Debts		558	1,209
Bank Charges		756	622
Depreciation		2,657	640
Doubtful Debts		-	654
Electricity		726	335
Governance - Election Costs		-	14,226
Insurance		1,175	1,175
Interest		3,777	48,047
Legal Fees		38,191	22,877
National Travel		1,965	-
Office Expenses		12,917	2,968
Office Rent		7,190	7,827
Telephone and Internet		8,056	8,043
Treaty Settlement Expenses		37,419	1,869
Water Charges		490	422
Total Expenses		123,862	125,629
Surplus before Other Income		28,906	47,133
Other Income			
GST Recovered		-	6,862
Interest Received		30	47
Hauraki Collective Income		-	562
CFRT - RMA Reimbursements		36,585	22,368
Hauraki Maori Trust		50,000	20,000
Waiohua Collective Income		-	1,027
PSGE Distribution		500,000	-
Total Other Income		586,615	50,866
Net Surplus		615,521	97,999
Allocated pursuant to Deed of Trust as Follows;			
Transfer to Trustee Income		615,521	97,999

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

NGAI TAI KI TAMAKI TRIBAL TRUST

Statement of Changes in Trust Funds

For the year ended 31 March 2015

	Note	2015 \$	2014 \$
Revenue and Revaluations			
Net Surplus		615,521	97,999
Total Revenue and Revaluations		615,521	97,999
Trust Funds at the Beginning of the Year		(399,386)	(497,385)
Trust Funds at the End of the Year		216,135	(399,386)

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

NGAI TAI KI TAMAKI TRIBAL TRUST

Statement of Financial Position

As at 31 March 2015

	Note	2015 \$	2014 \$
Trust Funds			
Trust Capital		(228,539)	(228,539)
Accumulated Funds		444,674	(170,846)
Total Trust Funds		216,135	(399,385)
Represented by:			
Current Assets			
BNZ Business First Transaction Account		91,254	9,382
BNZ CFRT Account		292	952
BNZ OTS Account		97	26,489
BNZ Te Haerenga Account		17,477	-
Accounts Receivable		195,770	137,369
Other Receivables		69,229	38,236
Total Current Assets		374,119	212,428
Current Liabilities			
Payables & Accruals	4	148,195	83,327
Current Portion of Term Loans	6	-	500,000
GST Payable		10,154	16,360
Provisions	8	9,401	13,574
Total Current Liabilities		167,750	613,261
Working Capital Surplus (Deficit)		206,369	(400,833)
Non Current Assets			
Property, Plant & Equipment	3	9,766	1,447
Net Assets (Liabilities)		216,135	(399,386)

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

NGAI TAI KI TAMAKI TRIBAL TRUST

Notes to the Financial Statements

For the year ended 31 March 2015

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 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 basis are followed by Ngai Tai Ki Tamaki Tribal Trust. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following 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 Settlement (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.

Te Haerenga revenue is recognised on an invoice basis.

(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.

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

The following depreciation rates have been applied:

Office Equipment 16% - 48%
Computer Equipment 50%
Vehicles 30%

(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 Tax (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 payables and receivables 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.

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

2 Revenue

	2015	2014
	\$	\$
RMA INCOME		
Income		
RMA & LGA Meeting Income	568,792	465,301
Total Revenue from RMA INCOME	<u>568,792</u>	<u>465,301</u>
CFRT INCOME		
Income		
CFRT Deposits	123,929	151,298
Total Revenue from CFRT INCOME	<u>123,929</u>	<u>151,298</u>
OTS INCOME		
Income		
OTS Deposits	40,000	154,000
OTS Funds not yet Applied	12,700	(12,700)
Total Revenue from OTS INCOME	<u>52,700</u>	<u>141,300</u>
TE HAERENGA INCOME		
Income		
Te Haerenga Deposits	60,670	-
Total Revenue from TE HAERENGA INCOME	<u>60,670</u>	<u>-</u>
OTHER INCOME		
GST Recovered	-	6,862
Interest Received	30	47
Hauraki Collective Income	-	562
CFRT - RMA Reimbursements	36,585	22,368
Hauraki Maori Trust	50,000	20,000
Waiohua Collective Income	-	1,027
PSGE Distribution	500,000	-
	<u>586,615</u>	<u>50,866</u>
TOTAL REVENUE	<u>1,392,706</u>	<u>808,765</u>

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

3 Property, Plant & Equipment

	Cost	Depreciation	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2015	\$	\$	\$	\$
Office Equipment	4,118	106	4,004	114
Computer Equipment	16,612	2,272	6,816	5,521
Vehicles	4,348	217	217	4,130
Total Property, Plant & Equipment	25,078	2,596	11,037	9,766

	Cost	Depreciation	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2014	\$	\$	\$	\$
Office Equipment	4,117	210	3,900	217
Computer Equipment	9,987	430	8,757	1,230
Vehicles	-	-	-	-
Total Property, Plant & Equipment	14,104	640	12,657	1,447

4 Payables & Accruals

	2015	2014
	\$	\$
Accounts Payable		
Accounts Payable	147,322	69,499
Other Payables & Accruals		
BNZ Credit Card (RMA) - 2329	257	1,128
BNZ Credit Card (CFRT) - 7583	616	-
OTS Funds Unspent	-	12,700
Total Other Payables & Accruals	873	13,828
Total Payables & Accruals	148,195	83,327

Related Party Creditors

James Brown	1,054
Laurie Beamish - Maka Fishing Ltd	12,123
Lucy Steel - Tahuri 8 Ltd	7,370

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

NGAI TAI KI TAMAKI TRIBAL TRUST

Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

5 Term Loans - Unsecured

	2015	2014
	\$	\$
BNZ Loans		
Total Outstanding	-	500,000
Less:		
Current Portion	-	500,000
Term Portion	<u>-</u>	<u>-</u>

The BNZ Loan balance as at 31/03/14 was fully repaid in June 2014.

6 Related Party Transactions

The Following trustees and their related companies have made known the following conflicts of interest in the register:

Trustee Name	Nature of Transaction
James Brown	Negotiator & Te Haerenga Guide
Lucy Steel & Tahuri 8 Ltd	Negotiator, Project Manager
Lawrence Beamish & Maka Fishing Ltd	Negotiator
Carmen Kirkwood	Negotiator
Billy Brown	RMA Co-ordinator & Website Maintenance
David Beamish	RMA Employee
Jeff Lee	RMA Employee
Zaelene Maxwell-Butler & Maxwell Mana Ltd	Research & Site information

7 Operating Lease Commitments

The Trust has no operating lease commitments as at 31 March 2015. (2014: Nil)

8 Liabilities and Provisions

All liabilities are unsecured

Provisions for the current year include holiday pay accrued

Provision:	2015	2014
Holiday Pay Accrued	\$ 9,401	\$ 13,574
Total	<u>\$ 9,401</u>	<u>\$ 13,574</u>

Holiday leave is calculated on an actual entitlement basis at the greater of the average or current hourly

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

NGAI TAI KI TAMAKI TRIBAL TRUST

Notes to the Financial Statements (Continued)

For the year ended 31 March 2015

9 Contingent Liabilities

There is a contingent liability to OTS and CFRT for any unspent funds at the end of the contract period.

There is also a contingent liability to OTS and CFRT of up to \$164,089 for GST recovered on treaty settlement expenses (2014: \$164,089) as noted in the 2014 financial statements.

10 Contingent Assets

The Trust has no contingent assets as at 31 March 2015. (2014: \$93,747).

11 Capital Commitments

The Trust has no capital commitments as at 31 March 2015. (2014 Nil).

12 Subsequent Events

Subsequent to balance date, the Trust entered into loan agreements for three vehicles.

Nissan Finance Term Loans - Unsecured

	Total	Term	Start	End
Nissan Navara - JAU872 - 2WD	\$ 36,953	36 mths	16.05.15	16.04.18
Nissan Navara - JAU873 - 2WD	\$ 36,953	36 mths	16.05.15	16.04.18
Nissan Navara - JAU874 - 4WD	\$ 44,574	36 mths	16.05.15	16.04.18
	<u>\$ 118,481</u>			

Annual Interest Rate 1%. Default Interest Rate 3%

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

NGAI TAI KI TAMAKI TRIBAL TRUST
Schedule of Property, Plant & Equipment

For the year ended 31 March 2015

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
Computer Equipment												
Admin PC. PB Family PC 4020W AMD A8 6600K Quad Core	FA-0018	Computer	\$690.95	50.0% DV	9/01/2015		\$0.00	\$690.95	\$86.37	\$0.00	\$86.37	\$604.58
Apple MacBook Air 13.3" / i5 1.4Ghz Serial SC1MNT4SRG08	FA-0020	Computer	\$1,400.00	50.0% DV	25/02/2015		\$0.00	\$1,400.00	\$116.67	\$0.00	\$116.67	\$1,283.33
Compaq Presario CQ61-216TX	FA-0004	Computer	\$2,137.33	60.0% DV	14/10/2009	1/09/2014	\$38.30	\$0.00	\$7.66	\$30.64	\$0.00	\$0.00
Compaq Presario CQ61-216TX	FA-0003	Computer	\$2,137.33	60.0% DV	14/10/2009	1/09/2014	\$38.30	\$0.00	\$7.66	\$30.64	\$0.00	\$0.00
Dell Inspiron 17R PURPLE Intel i5-3337U 1.8GHz 8GB 1TB 1	FA-0013	Computer	\$750.00	50.0% DV	10/09/2014		\$0.00	\$750.00	\$218.75	\$0.00	\$218.75	\$531.25
Dell XPS 14 Aluminium Ultrabook Intel i5-3337U 1.8GHz 4GB	FA-0014	Computer	\$850.00	50.0% DV	10/09/2014		\$0.00	\$850.00	\$247.92	\$0.00	\$247.92	\$602.08
HP DV6-2110 Notebook. Serial CNF007B18F	FA-0002	Computer	\$2,051.54	60.0% DV	12/03/2010		\$49.89	\$0.00	\$29.93	\$0.00	\$2,031.58	\$19.96
Laptop - Purple (1 of 2)	FA-0011	Computer	\$750.00	50.0% DV	26/08/2014		\$0.00	\$750.00	\$250.00	\$0.00	\$250.00	\$500.00
Laptop - Purple (2 of 2)	FA-0012	Computer	\$750.00	50.0% DV	26/08/2014		\$0.00	\$750.00	\$250.00	\$0.00	\$250.00	\$500.00
Laptop DV6-2117 Package (assigned to David Beamish)	FA-0008	Computer	\$1,332.44	60.0% DV	17/05/2010		\$38.38	\$0.00	\$23.03	\$0.00	\$1,317.09	\$15.35
Laptop Purchase. For LB. Acer Aspire E5-571 Intel i5-4210U 1	FA-0016	Computer	\$835.00	50.0% DV	29/10/2014		\$0.00	\$835.00	\$208.75	\$0.00	\$208.75	\$626.25
Office Desk Top Computer. PB Family PC 4019W AMD A6 64	FA-0015	Computer	\$599.00	50.0% DV	29/08/2014		\$0.00	\$599.00	\$199.67	\$0.00	\$199.67	\$399.33
Sony White Notebook Bundle - assigned to Jeff Lee - VPCEB	FA-0009	Computer	\$1,347.83	50.0% DV	12/11/2010		\$133.37	\$0.00	\$66.69	\$0.00	\$1,281.15	\$66.68
Toshiba - Sat Pro - L50 Intel PC	FA-0010	Computer	\$980.41	60.0% DV	4/03/2014		\$931.39	\$0.00	\$558.83	\$0.00	\$607.85	\$372.56
Total Computer Equipment			\$16,611.83				\$1,229.63	\$6,624.95	\$2,271.93	\$61.28	\$6,815.80	\$5,521.37
Office Equipment												
E Studio 451C Digital Copier. Serial Number SCFH6177718	FA-0007	Photocopi	\$3,000.00	48.0% DV	29/04/2010		\$219.35	\$0.00	\$105.29	\$0.00	\$2,885.94	\$114.06
Palm Treo Pro Mobile Phone	FA-0005	Mobile Ph	\$559.11	80.4% DV	23/12/2009		\$0.60	\$0.00	\$0.48	\$0.00	\$558.99	\$0.12
Palm Treo Pro Mobile Phone	FA-0006	Mobile Ph	\$559.11	80.4% DV	23/12/2009		\$0.60	\$0.00	\$0.48	\$0.00	\$558.99	\$0.12
Total Office Equipment			\$4,118.22				\$220.55	\$0.00	\$106.25	\$0.00	\$4,003.92	\$114.30
Vehicles												
1992 Mitsubishi Delica	FA-0019	Vehicle	\$4,347.83	30.0% DV	8/02/2015		\$0.00	\$4,347.83	\$217.39	\$0.00	\$217.39	\$4,130.44
Total Vehicles			\$4,347.83				\$0.00	\$4,347.83	\$217.39	\$0.00	\$217.39	\$4,130.44
Total			\$25,077.88				\$1,450.18	\$10,972.78	\$2,595.57	\$61.28	\$11,037.11	\$9,766.11

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