

NGĀI TAI KI TĀMAKI

TAPUWAE-ONUKU › TAPUWAE-ARIKI
TAPUWAE-OTAI



ANNUAL REPORT

Sunday 9th June 2013

Umupuia Marae

AGM

NGĀI TAI
KI TĀMAKI



Ngāi Tai ki Tāmaki ANNUAL GENERAL MEETING

Sunday 9 June 2013, 10am-12pm

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

AGENDA

- 1. Karakia and mihi**
- 2. Apologies**
- 3. Annual report**
 - Chairmans report**
 - Financial report**
 - Annual accounts and audit**
- 4. Next Hui-a-Iwi, 28 July 2013**
- 5. Karakia whakakapi
Kai**

**For more information contact the Secretaries:
admin@ngaitai-ki-tamaki.co.nz
Ph 09 537-9485**



E Nga Mana, E Nga Reo, E Nga Iwi o Ngāi Tai ki Tāmaki,
Tena Koutou Katoa,

Tenei te tohu e nga whakaaro me nga mahi matou te Poari kei a tatou Ngāi iwi o Ngāi Tai ki Tāmaki,
Pai Marire.

2011 - 2013 Annual Chairman Report

The last annual general meeting of the Board with our iwi members was in 2011. As the chairman, I offer a sincere apology for not having engaged with our members in 2012. Members will recall the intensive litigation the Board was then immersed in with regard to the High Court appointed trustee's costs and expenses and the pre-occupation the Board had with resolving that to give certainty to all iwi members. I am confident though members will be able to easily articulate the previous 2011- 2012 Board activities and performance during the 2011 – 2012 financial year.

I also acknowledge the passing of many of our iwi over the past 2 years. The Board's thoughts are with all our whanau pani who have suffered loss over this Reporting period. There have been many highlights the Board has enjoyed with members over the past 2 years none more so than the establishment and growth of 'waewaenui mea waewaeiti' teams Big Foot and Little Feet. The (F), 'Whānau', fun and fitness principles and values the teams promote bodes well for a healthy future for our iwi.

This Report is categorized into 3 sections for members benefit - Governance Matters, Treaty Settlement Negotiations and Board Operations. I welcome feedback and comments from members and look forward to engaging with members with respect to answering any questions members may have about this 2011 – 2013 Report.

Governance

The Board continues to maintain regular formal meetings. All meetings are presently being conducted via a teleconference medium to ensure the Board can operate despite the various conflicts that exist between trustees. Members will be aware the Board has been divided into 2 groups for some time. A majority of nine (9) trustees remain focused and committed to responsible engagement and co-operation. As a group they have managed all Board operations, despite litigation and threats of litigation involving the other two (2) trustees.

The Board is preparing for a Special General Meeting (proposed for 28 July 2013) where the eleven (11) trustee positions will become vacant and eleven (11) new trustees will be elected to the Board. This election has been directed by the High Court to enable the iwi to choose the composition of the Board for the future. As Chair, I encourage any members who wish to stand for election to the Trust to prepare their respective nominations to be considered for the available positions. Further details of the SGM and elections will be advertised and distributed in due course.

As Chair, I also express the Board's sincere appreciation to members with regard to the \$400k settlement of the High Court Judgment Creditor Debt, 2003 - 2013. Members will recall the February 2013 hui-ā-iwi where

this significant and historic matter was considered, debated and decided. When the Board came into authority in 2009, the new Board inherited this issue and the costs associated to it which exceeded \$1million.

The Board continues to employ the expert legal counsel of Kitt Littlejohn from Quay Chambers as the Board lawyer. The Board also employs Leon Wijohn from Deloitte as the Board Accountant whilst Peter Barker and Associates is the Board's Auditor.

Treaty Settlement Negotiations

For the purposes of this Report, I have divided this section into three parts - Ngāi Tai ki Tāmaki Specific, Tāmaki Collective and Hauraki Collective. This report focusses on the highlights that have occurred over this reporting period in terms of each of those parts.

Ngāi Tai ki Tāmaki Specific

There have been over 20 hui-ā-iwi in this reporting period to maintain regular engagement with iwi members to keep them updated on the Treaty settlement negotiations in line with our Deed of Mandate. The volume of hui-ā-iwi has decreased due mainly to reduced resources that served to host and accommodate monthly hui-ā-iwi. The Board shall continue to engage regularly with members however, as members know, this may not be on a monthly basis as it was from 2009 – 2011. I, as Chair, do not see any issues arising from the lesser number of hui-ā-iwi and the Board will hold additional hui-ā-iwi where needed for any particular reason.

Notwithstanding the ongoing frustrations related to the negotiations, there are a number of highlights in this reporting period namely the signing of the Ngāi Tai ki Tāmaki Agreement in Principle which occurred in November 2011 and the establishment of the Ngāi Tai ki Tāmaki Trust, the Post Settlement Governance Entity for the iwi. The Ngāi Tai ki Tāmaki Trust is the iwi authority which will be responsible for receiving, administering and managing the assets and financial redress for Ngāi Tai ki Tāmaki once the Treaty settlement negotiations are complete.

The Negotiation Team, and the Board, has put in considerable effort since the signing of the Agreement in Principle in November 2011 to ensure that all aspects included in that Agreement in Principle are explored further with the Crown and all due diligence completed in order to finalise negotiations. Key redress items which members will be aware of already include return of Te Naupata (Musick Point), specific sites on Motutapu and Motukaraka together with a number of relationship agreements and acknowledgements.

The Board and the Crown are focussed on providing members with an initialled Ngāi Tai ki Tāmaki Deed of Settlement for members to consider and vote on either on or before November 2013. Once we reach this process, there will be significant information distributed to all adult members so please ensure you are registered in order to have a say in that process.

Tāmaki Collective

The Tāmaki Collective (13 hapū/iwi authorities) initialled the Deed of Settlement for Ngā Mana Whenua o Tāmaki Makaurau in September 2012 which was subsequently ratified by iwi members. As you may recall, that settlement includes volcanic cones, the 'tihi' or top of Rangitoto, Bach 80 and the Hall also on Rangitoto. The settlement also provides for a right of first refusal for surplus Crown properties for the next 172 years once the settlement is enacted. There are a range of cultural authoritative positions that serve to govern, manage and operate the Maunga and the DOC estate.

The Collective is currently working through the implementation and establishment of the post settlement governance structure and entities within that structure.

Hauraki Collective

The Hauraki Collective continues to progress toward a Deed of Settlement. This is currently proposed for November 2013. Similar to our own specific settlement negotiations, members should expect a flurry of hui-ā-iwi leading into November to discuss aspects of the Hauraki Collective settlement package. Members should also expect the appropriate documentation at those hui-ā-iwi and surrounding them that serves to inform and update members so that they can make informed decisions based on that information and the Board's recommendations with respect to both the Hauraki Collective settlement and our specific settlement.

The Board continues to receive legal advice from Aidan Warren and Renika Siciliano of McCaw Lewis Lawyers in relation to all Treaty settlement negotiations work.

Board Operations

Members will be able to articulate the Board's activities, costs and performance against the Boards Budgets in the 2011 – 2012 Board Audit provided by Peter Barker and Associates. Excluding the mandate for the current Treaty settlement negotiations, the only asset the Board has is that of developing relationships both internally with members and also externally with Crown agents and research institutes, central and local Government utilities and authorities, as well as Council Controlled Organizations and private sector developers. With respect to the growth the Board is experiencing in the strengthening development of its external relationships, members have much to be excited about.

As Chair, I have enjoyed on three separate occasions specific meetings and social occasions with the Prime Minister - most recently at the 2013 TRENZ Conference where the Prime Minister, Rt Hon John Key, the Mayor of Auckland, Len Brown and the CEO of ATEED, Brett O'Reilly, announced 'Te Haerenga - The Journey' for tourists to visit and stay on Rangitoto and Motutapu Island. Members may have seen TV One's Breakfast where this initiative was announced. In the public announcement, our iwi, Ngāi Tai ki Tāmaki were recognised as the leader of this initiative. That said, we do acknowledge that this initiative is also done in conjunction with Ngāti Whātua ō Ōrākei and Ngāti Pāoa.

It is fitting then that I complete this Report with respect to further acknowledging the 104 iwi members and support whanau who attended the 2012 Dual Event on Motutapu as either team Big Foot or Little Feet. The presence and contribution made by our iwi whanui is still being talked about today. The haka pōwhiri the teams welcomed the manuhiri with remains the single largest highlight for me as the Chair. The growth and momentum that our cultural identity and revitalization is experiencing shall continue.

Members are on notice that not too far into the future (being mid to late 2013), members can expect regular pānui, to begin attending wānanga that serve to inform members of the Historical Overview, whakapapa discussions and sites of significance for Ngāi Tai ki Tāmaki in Mahurangi, Tāmaki and Hauraki. These wānanga will occur on regular week nights or on regular weekends at Umupuia and other marae.

In closing, I ask members to formally receive this 2011 – 2013 Annual Report of the Chairman.

Mauri Ora
James Brown
Chairman, Chief Negotiator



PETER BARKER accountants

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

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

Chartered Accountants

peter@pba-ca.co.nz

Peter T. W. Barker
B Com, CA

723 Pollen St / PO Box 428
Thames 3540

PETER BARKER accountants | PO Box 428 | Thames

16 February 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 13, which comprise the Statement of Financial Position as at 31 March 2012 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 13 present fairly, in all material respects, the financial position of Ngai Tai Ki Tamaki Tribal Trust as at 31 March 2012, 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 note 10 in the Notes to the financial statements on page 12. The financial statements are prepared on a going concern basis. A material uncertainty exists in relation to the successful outcome of the negotiations referred to in note 10. If negotiations are unsuccessful then the going concern basis is not valid. 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

Contents of Financial Statements

For the Year Ended 31 March 2012

Contents of Financial Statements	1
Directory	2
Approval Statement	3
Statement of Financial Performance	4 - 5
Statement of Changes in Trust Funds	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 12
Schedule of Property Plant & Equipment	13

Ngai Tai Ki Tamaki Tribal Trust

Directory

As at 31 March 2012

Nature of Business	Maori Tribunal Authority
Address	102 Maraetai Drive Maraetai Auckland
Trustees	Lucy Steel Carmen Kirkwood Billy Brown Lawrence Beamish Tipa Compain Stephen Zister Hiraina Whaanga James Brown David Beamish Emily Karaka Deborah Pace Peter Karaka (ceased 29 February 2012)
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

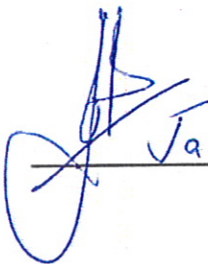
For the Year ended 31 March 2012

Date of Preparation

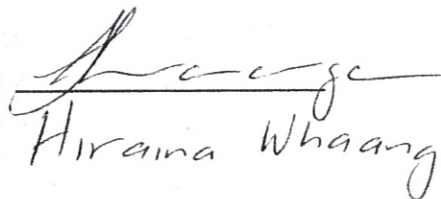
These financial statements were prepared on the 12 Feb 2013 ~~2012~~.

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 2012.

 James Brown Trustee

Date 13.02.13

 Hirama Whanga Trustee

Date 12 / Feb / 2013

Ngai Tai Ki Tamaki Tribal Trust

Statement of Financial Performance

For the Year Ended 31 March 2012

	Note	2012	2011
		\$	\$
Operating Revenue			
RMA & LGA Meeting Income		290,840	255,041
CFRT Deposits		641,015	825,193
OTS Deposits		50,000	6,000
Funds Not Yet Applied - CFRT		96,576	(96,576)
		1,078,431	989,658
Gross Surplus			
Other Income			
GST Recovered		136,286	-
Interest Received		60	84
Hauraki Collective Income		55,720	53,187
CFRT - RMA Reimbursements		24,978	29,710
IRD Debt Written off		-	137,536
Reimbursed Expenditure - General		-	1,916
Fisheries Distributions - HMTB		-	40,000
Sundry Income		6,750	-
		223,794	262,433
Total Other Income		1,302,225	1,252,091
Less Expenses			
Accountancy Fees		73,251	197,190
ACC Levies		1,197	110
Audit fees		12,900	(10,000)
Administration Expenses		162,721	228,561
Bad Debts Written Off		-	500
Bank Fees & Charges		1,397	3,246
Communications		57,745	61,264
Contractors		7,400	76,163
Depreciation		2,957	6,076
Doubtful Debts		11,970	-
Health and Safety		192	-
Electricity & Gas		223	661
General Expenses		-	208
Governance		46,095	73,736
Historical Costs Accepted		(28,929)	28,929
Hui		2,867	498
Insurance		1,637	1,837
Interest		52,703	18,721
Koha Contributions		500	-
Legal Fees		107,693	97,441
Legal Disputes		708,420	-
Marketing		1,894	-
Negotiations		174,424	227,670
Vehicle Expenses & Travel		35,305	30,762
Office Expenses		7,017	12,918
Rates		400	-
RMA Costs		-	16
Specialist Advice		248,677	145,246
Subscriptions & Licences		-	48

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 2012

	Note	2012	2011
		\$	\$
Telephone & Internet		4,357	3,096
Travel Expenses		11,255	-
Wages		143,167	102,209
Total Expenses		1,849,435	1,307,106
Deficit		(547,210)	(55,015)

Allocated pursuant to Deed of Trust as follows:

Transfer to Trustee Income	(547,210)	(55,015)
	(547,210)	(55,015)

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 2012

	2012	2011
	\$	\$
Revenue and Revaluations		
Net Deficit	(547,210)	(55,015)
Total Revenue and Revaluations	(547,210)	(55,015)
Trust Funds at the Beginning of the Year	(283,554)	(228,539)
Trust Funds at the End of the Year	(830,764)	(283,554)

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 2012

	Note	2012 \$	2011 \$
Trust Funds			
Trust Capital		(228,539)	(228,539)
Accumulated Losses		(602,225)	(55,015)
Total Trust Funds		(830,764)	(283,554)
Represented by:			
Current Assets			
BNZ OTS Account		12,622	230
BNZ Business First Transaction Account		-	5,510
BNZ CFRT Account		46,574	109,139
Accounts Receivable		69,075	83,554
Income Tax Receivable		-	32
GST Receivable		129,401	-
Prepayments		-	1,955
Total Current Assets		257,672	200,420
Current Liabilities			
BNZ Business First Transaction Account	4	136	-
Accounts Payable - Creditors		140,961	130,334
Current Portion of Term Loans	6	168,900	-
GST Payable		-	4,468
Provisions	9	754,680	105,860
Other Current Liabilities	5	16,615	-
Total Current Liabilities		1,081,292	240,662
Working Capital Deficit		(823,620)	(40,242)
Non Current Assets			
Property, Plant & Equipment	3	2,406	5,363
Non Current Liabilities			
Term Loans - Unsecured	6	9,550	248,675
Net Liabilities		(830,764)	(283,554)

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 2012

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
------------------	----------------

(d) Income Tax

Income tax in the statement of financial position consists of RWT deducted from interest.

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.

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 2012 (continued)

(e) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(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	2012	2011
	\$	\$
Operating Revenue		
RMA & LGA Meeting Income	290,840	255,041
CFRT Deposits	641,016	825,193
OTS Deposits	50,000	6,000
Funds Not Yet Applied - CFRT	96,576	(96,576)
Total Operating Revenue	1,078,432	989,658
Non Operating Revenue		
Interest Received		
Interest Received	60	84
IRD Debt Written off		
IRD Debt Written off	-	137,536
Fisheries Distrubutions - HMTB		
Fisheries Distrubutions - HMTB	-	40,000
Other Income		
GST Recovered	136,286	-
Hauraki Collective Income	55,720	53,187
CFRT - RMA Reimbursements	24,977	29,710
Reimbursed Expenditure - General	-	1,916
Sundry Income	6,750	-
Total Other Income	223,733	84,813
Total Non Operating Revenue	223,793	262,433
Total Revenue	1,302,225	1,252,091
GST recovered relates to a GST correction to returns filed in prior financial years.		

3 Property, Plant & Equipment

	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

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 2012 (continued)

	Cost	Depreciation	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2011	\$	\$	\$	\$
Office Equipment	13,124	6,076	7,761	5,363
Total Property, Plant & Equipment	13,124	6,076	7,761	5,363

4 Bank Overdraft	2012	2011
	\$	\$
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 fully drawn at year end. The facility has a limit of \$50,000 with a 17.1% interest rate.

5 Other Current Liabilities	2012	2011
	\$	\$
Funds held on behalf of Waiohau	16,615	-
Total Other Current Liabilities	16,615	-

6 Term Loans - Unsecured	2012	2011
	\$	\$
BDO Auckland Loan		
Total Outstanding	78,450	148,675
Less:		
Current Portion	68,900	-
Term Portion	9,550	148,675

The BDO Auckland loan is unsecured with no guarantees.

BNZ Loan		
Total Outstanding	100,000	100,000
Less:		
Current Portion	100,000	-
Term Portion	-	100,000

The BNZ Loan facility has a limit of \$100,000 at 9.58% interest. The facility is unsecured, with no guarantees and matures 25 June 2012.

Total Term Loans - Unsecured	9,550	248,675
-------------------------------------	--------------	----------------

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 2012 (continued)

7 Related Party Transactions

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

Name	Relationship	Nature of Transaction
Lucy Steel T/A Tahuri 8 Ltd	Trustee	Negotiator
James Brown	Trustee	Negotiator
Laurie Beamish T/A Maka Fishing Ltd	Trustee	Negotiator
Carmen Kirkwood	Trustee	Negotiator
Billy Brown	Trustee	RMA Co-ordinator & Website Maintenance
Dave Beamish	Trustee	RMA Employee
Denny Kirkwood	Related to Trustee	Administration Services
Georgia Brown	Related to Trustee	Reception Services

Georgia Brown is James Brown's daughter. Georgia provided voluntary services on reception over 6 months. A koha of \$500 was gifted to Georgia on approval of the treasurer in appreciation of her voluntary services.

8 Operating Lease Commitments

During the period \$30,882 of operating lease payments relating to rent of premises and lease of two Toyota Hilux utes was recognised as an expense in the financial statements.

Lease Commitments 2012 (excl GST)	Premises	Toyota Hilux	Total
Less than one year	\$5,100	\$24,082	\$29,182
Between one and five years	Nil	\$ 4,013	\$ 4,013
More than five years	Nil	Nil	Nil

The office premises lease commenced on 1st January 2011, has one right of renewal and a final expiry date of 31 December 2012.

The Toyota Hilux leases commenced on 3rd May 2010 with a final termination date of 3rd May 2013.

Ngai Tai Ki Tamaki Tribal Trust

Notes to the Financial Statements

For the Year Ended 31 March 2012 (continued)

9 Liabilities and Provisions

All liabilities are unsecured.

Provisions include costs in association with legal disputes that were quantified post balance date and holiday pay accrued and are broken down as:

Provision	Amount
Ngai Tai ki Tamaki Tribal Trust v Karaka & Others Dispute	\$708,420
Interest Accrued on Ngai Tai ki Tamaki Tribal Trust v Karaka & Others dispute	\$ 39,694
Holiday Pay Accrued	\$ 6,566
Total	\$754,680

10 Going Concern

The provisions above relate to a court case lost subsequent to balance date. The trust does not have the funds to settle the costs awarded. The Trustees are currently negotiating a payment solution with creditors.

11 Contingent Liabilities

The Trust has no contingent liabilities as at 31 March 2012. (2011: \$622,018).

12 Capital Commitments

The Trust has no capital commitments as at 31 March 2012, (2011 Nil).

Ngai Tai Ki Tamaki Tribal Trust

Schedule of Property, Plant & Equipment

For the Year Ended 31 March 2012

	RATE & % TYPE USE	PVT COST	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Office Equipment																
Office Equipment	80.40D	1,118	160	-	01/04/09	-	-	-	-	-	-	129	1,087	-	-	31
Laptop DV6-2117	60.00D	1,332	598	-	17/05/10	-	-	-	-	-	-	359	1,093	-	-	239
Computer Equipment	60.00D	6,326	1,976	-	01/04/09	-	-	-	-	-	-	1,186	5,536	-	-	790
Notebook VPCEB33FGWI	50.00D	1,348	1,069	-	12/11/10	-	-	-	-	-	-	534	813	-	-	535
Toshiba Copier 451C	48.00D	3,000	1,560	-	29/04/10	-	-	-	-	-	-	749	2,189	-	-	811
		13,124	5,363	-	-	-	-	-	-	-	-	2,957	10,718	-	-	2,406
TOTAL																
		13,124	5,363	-	-	-	-	-	-	-	-	2,957	10,718	-	-	2,406

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

Ngai Tai Ki Tamaki Tribal Trust

Resolution of Trustees

Resolution of Trustees passed by ^{Executive email} entry in the Minute Book of the Ngai Tai Ki Tamaki Tribal Trust dated


7th day of February 2013

We, Lucy Steel, Hiraina Whaanga and James Brown being the Trustees of the above Trust record that we have reviewed the administration of the Trust and the investments of the Trust having regard to:

- a) The needs and requirements of all potential beneficiaries.
- b) The requirements under the Trust Deed.
- c) The Trust's investment strategy.
- d) The Trust's need for retention of capital.

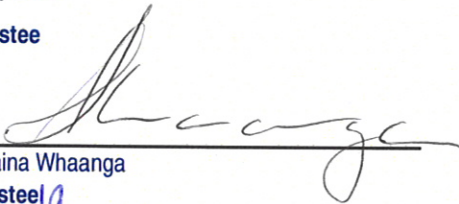
Now Resolve:

1. The Financial Statements for the year ended 31 March 2012 as prepared by Deloitte showing a Deficit of \$547,210 be and are hereby approved and adopted.
2. As the trust is a registered charity, there be no allocations from the net surplus to the beneficiaries, and all income be retained as Trustee Income.



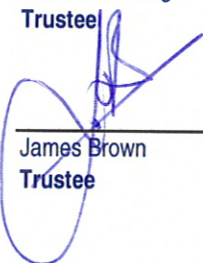
Lucy Steel

Trustee



Hiraina Whaanga

Trustee



James Brown

Trustee