

NGATI RANGITEAORERE CLAIMS COMMITTEE

FINANCIAL STATEMENTS

FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

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AUDITORS' REPORT

To the Committee of Management of **NGATI RANGITEAORERE CLAIMS COMMITTEE**.

We have audited the financial statements on pages 3 to 12. The financial statements provide information about the past financial performance of the **NGATI RANGITEAORERE CLAIMS COMMITTEE**, and its financial position as at 31 March 2010. This information is stated in accordance with the accounting policies set out on page 3 and 4.

Committees' Responsibilities

The Committee of Management is responsible for the preparation of the financial report which gives a true and fair view of the financial position of the **NGATI RANGITEAORERE CLAIMS COMMITTEE** as at 31 March 2010 and of the results of operations for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the Committee of Management and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- The significant estimates and judgements made by the Committee of Management in the preparation of the financial report, and
- Whether the accounting policies are appropriate to the Claims Committee's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no other relationship with or interest in Ngati Rangiteaorere Claims Committee.

Qualified Opinion

The Claims Committee's recorded income from OTS is \$556,000 and \$397,397 from CFRT. Of this income \$416,338 was unpaid to the Claims Committee at year end and has been accrued as an account receivable. Due to the processes demanded by OTS and by CFRT in determining when income is due, we have not been able to independently confirm the accuracy of this account receivable balance, or verify this balance to a subsequent receipt of funds.

In this respect alone, we have not obtained all the information and explanations that we have required.

In our opinion except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning accounts receivable, the financial reports on pages 3 to 12 fairly reflects the financial position of the **NGATI RANGITEAORERE CLAIMS COMMITTEE** as at 31 March 2010 and the results of its operations for the year ended on that date.

Our audit was completed on 2 May, 2011 and our qualified opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read "Kelvin C. Deal".

KELVIN C. DEAL
CHARTERED ACCOUNTANTS
WHAKATANE

NGATI RANGITEAORERE CLAIMS COMMITTEE

**DIRECTORY
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010**

COMMITTEE MEMBERS: Tai Eru (Chairman)
Wiremu Kingi
Rangimahuta Easthope
Herbert Hapeta (Jnr)
Kereama Pene
Donna Hall
Pirihira Fenwick (resigned)

MANAGER: Steven Michener

ACCOUNTANTS: Hulton Patchell Limited
Chartered Accountants
Rotorua

AUDITORS: Ideal Accountants
Chartered Accountants
Whakatane

OFFICE: Mataikotare Marae
Mataikotare Road
Te Ngae
Rotorua

NGATI RANGITEAORERE CLAIMS COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

Note 1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Ngati Rangiteaorere Claims Committee is an unincorporated committee. The financial statements of the Committee have been prepared in accordance with generally accepted accounting practice.

Measurement Base

The general accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been used. Accrual accounting is used to recognise expenses and revenues when they occur.

Nature of Business

The purpose of the Claims Committee is to progress Waitangi Treaty claims on behalf of Ngati Rangiteaorere iwi.

Reporting Period

The reporting period for these financial statements is 16 months from December 2009 when the Claims Committee was established, until 31 March 2010.

CFRT Contract 1891

CFRT Contract 1891 is between the Crown Forestry Rental Trust and Te Maru o Ngati Rangiwewehi on behalf of Nga Punawai o Te Toku Toru. The Ngati Rangiteaorere Claims Committee is a member of Nga Punawai o Te Toku Toru.

The total amount of Contract 1891 was for \$619,240, and of that amount the following amounts were allocated to Ngati Rangiteaorere Claims Committee:

Mandating	\$163,770
Operations & Negotiations	\$233,626

The Contract started on the 27th March 2009 and ended on 30 June 2009.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Accounts Receivable are stated at expected realisable value.

Goods and Service Tax

These Financial Statements have been prepared on a GST inclusive basis of accounting as the Claims Committee is not registered for GST.

Taxation

No provision has been made for any income tax that may be payable.

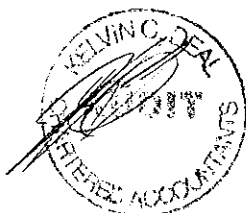
Grants Received from Crown Forestry Rental Trust have been accounted for in the period in which they are expended for the purpose for which they were received. Any balance of grants not received at balance date have been recorded as an account receivable in the Statement of Financial Position.

Differential Reporting

The Claims Committee is entitled to claim certain exemptions from reporting standards under the differential reporting framework by virtue of the following criteria:

- the Claims Committee does not have public accountability.
- the Claims Committee is not large.

The Claims Committee has taken advantage of the differential reporting exemptions available.



NGATI RANGITEAORERE CLAIMS COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

CHANGES IN ACCOUNTING POLICIES

These financial statements are for the first reporting period of the Ngati Rangiteaorere Claims Committee, consequently there are no comparative figures provided. All accounting policies have been applied consistently throughout the reporting period.

Note 2 EQUITY

Retained Earnings	(Note 3)	This Year 291,062
Closing Balance		\$ 291,062

Note 3 RETAINED EARNINGS

Net Surplus/(Deficit) for Year	291,062
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Note 4 CONTINGENT LIABILITIES

There are no known material contingent liabilities at 31 March 2010.

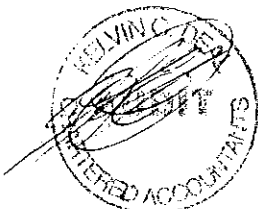
Note 5 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2010.

Note 6 RELATED PARTY INFORMATION

(i) The Ngati Rangiteaorere Claims Committee occupies facilities belonging to Mataikotare Marae Trust. Two of the Claims Committee members, Wiremu Kingi and Rangimahuta Easthope are also trustees of Mataikotare Marae Trust. In the course of the CFRT 1891 Contract the Claims Committee made payments to and on behalf of the Mataikotare Marae Trust from the CFRT contract funds. The amount of the payments were:

Hui-a-lwi Expenses	\$10,000.00
Facilities	\$75,350.00
Total	\$85,350.00



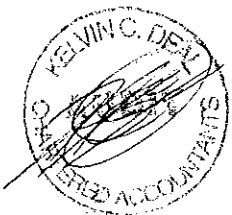
NGATI RANGITEAORERE CLAIMS COMMITTEE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
Crown Grants	550,000
Funding Grants	953,397
Interest Received	9,287
Services Income	70,400
	<u>1,583,084</u>
LESS EXPENSES	
Rent	193,206
Administration	661,916
Travel & Accommodation	57,268
Legal	142,704
Communication	138,268
Negotiators Fees	43,294
Hui Costs	55,366
Total Expenses	<u>1,292,022</u>
NET SURPLUS	<u><u>291,062</u></u>

REPRESENTED BY:

NRCC Operations Account	(12,825)
Iwi Development Account	376,405
CFRT Mandate Account	(7,465)
CFRT Operations Account	528
OTS CLAIM Account	(65,581)
	<u>291,062</u>



The Statement of Accounts should be read in conjunction with the Notes to the Accounts and the Audit Report.

NGATI RANGITEAORERE CLAIMS COMMITTEE

NRCC OPERATIONS STATEMENT OF INCOME & EXPENDITURE
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
CFRT - Discretionary Funding	50,000
Interest Received	9,287
	<hr/>
	59,287
 LESS EXPENSES	
Administration	
Consultants	23,165
Staff Wages	48,947
	<hr/>
	72,112
	<hr/>
Total Expenses	72,112
	<hr/>
NET SURPLUS/(DEFICIT)	(12,825)
	<hr/> <hr/>



The Statement of Accounts should be read in conjunction with the Notes to the Accounts and the Audit Report.

NGATI RANGITEAORERE CLAIMS COMMITTEE

IWI DEVELOPMENT STATEMENT OF INCOME & EXPENDITURE
 FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
Ministry of Justice	500,000
LESS EXPENSES	
Administration	
Consultants	76,444
Staff Wages	14,832
	<hr/>
Legal	91,276
Legal Advisors	32,319
	<hr/>
	32,319
	<hr/>
TOTAL EXPENSES	123,595
	<hr/>
NET SURPLUS/(DEFICIT)	<u>376,405</u>



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NGATI RANGITEAORERE CLAIMS COMMITTEE

CFRT MANDATE STATEMENT OF INCOME & EXPENDITURE
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
Funding Grants	163,771
LESS EXPENSES	
Rent	
Use of Facilities	10,000
	<hr/>
	10,000
Administration	
Bank Charges	52
Consultants	875
Governance	8,224
Staff Wages	57,421
	<hr/>
	66,572
Communication	
Advertising	7,789
IT/Comms/Web	13,400
TARM	40,474
	<hr/>
	61,663
Negotiators Fees	
Negotiators	33,001
	<hr/>
	33,001
Total Expenses	<hr/>
	171,236
NET SURPLUS/(DEFICIT)	<hr/> <hr/>
	(7,465)



The Statement of Accounts should be read in conjunction with the Notes to the Accounts and the Audit Report.

NGATI RANGITEAORERE CLAIMS COMMITTEE

CFRT OPERATIONS STATEMENT OF INCOME & EXPENDITURE
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
Funding Grants	233,626
LESS EXPENSES	
Rent	
Use of Facilities	75,350
	<hr/>
	75,350
Administration	
Accountancy	20,139
Bank Charges	24
Consultants	55,750
Governance	19,660
Staff Wages	37,780
	<hr/>
	133,353
Communication	
IT/Comms/Web	18,550
TARM	1,081
	<hr/>
	19,631
Negotiators Fees	
Assistants	1,434
Negotiators	2,092
	<hr/>
	3,526
Hui Costs	
Catering	1,238
	<hr/>
	1,238
	<hr/>
Total Expenses	233,098
	<hr/>
NET SURPLUS/(DEFICIT)	528
	<hr/> <hr/>



The Statement of Accounts should be read in conjunction with the Notes to the Accounts and the Audit Report.

NGATI RANGITEAORERE CLAIMS COMMITTEE

OTS CLAIM STATEMENT OF INCOME & EXPENDITURE
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
INCOME	
OTS - Funding Grants	556,000
Services Income	70,400
	<hr/> 626,400
 LESS EXPENSES	
Rent	
Use of Facilities	98,906
Sundry Rentals	8,950
	<hr/> 107,856
Administration	
Accountancy	25,180
Bank Charges	227
Consultants	142,574
Governance	30,251
Office - General	11,398
Staff Wages	84,545
Stationery	4,428
	<hr/> 298,603
Travel & Accommodation	
Airfares	8,317
Hotels	4,026
Petrol Vouchers	43,937
Taxis and Rental Cars	988
	<hr/> 57,268
Legal	
Legal Advisors	110,385
	<hr/> 110,385
Communication	
Advertising	7,450
Audio Visual	1,214
Phone & Internet	8,753
TARM	39,557
	<hr/> 56,974
Negotiators Fees	
Negotiators	6,767
	<hr/> 6,767
Hui Costs	
Catering	46,027
Hire Equipment	7,658
Laundry/Cleaning	443
	<hr/> 54,128
Total Expenses	<hr/> 691,981
NET SURPLUS/(DEFICIT)	<hr/> <hr/> <u>(65,581)</u>



The Statement of Accounts should be read in conjunction with the Notes to the Accounts and the Audit Report.

NGATI RANGITEAORERE CLAIMS COMMITTEE

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE 16 MONTHS PERIOD ENDED 31ST MARCH 2010

	This Year \$
Net Surplus for the Year	291,062
Total Recognised Revenues and Expenses for the Year	<u>291,062</u>
EQUITY AT END OF YEAR	<u><u>291,062</u></u>



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NGATI RANGITEAORERE CLAIMS COMMITTEE

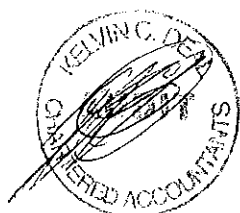
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2010

	This Year \$
CURRENT ASSETS	
Westpac Bank	10,548
Accounts Receivable	416,338
Advances - Rangiwewehi Charitable Trust	10,000
Advances - Other	8,769
Total Current Assets	<u>445,655</u>
 LESS	
CURRENT LIABILITIES	
Accounts Payable	154,593
	<u>154,593</u>
 NET ASSETS	<u><u>291,062</u></u>
 EQUITY	
Retained Earnings	291,062
TOTAL FUNDS EMPLOYED	<u><u>291,062</u></u>

Authorised for Release on by:

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Committee Member

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Committee Member



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