

Ngati Rangiteaorere Claims Committee

Financial Statements

For the Year ended 31 March 2011

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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**TRUST DIRECTORY
AS AT 31 MARCH 2011**

IRD Number: 101-912-086

Principal Activity of claims commi. To progress Waitangi Treaty claims on behalf of Ngati Rangiteaorere Iwi.

Location of claims committee: Mataikotare Marae
Mataikotare Road
Te Ngae
Rotorua

Accountants: Goldsmiths
Chartered Accountants
First Floor
ANZ House
The Strand
Whakatane, 3120

Auditors: Kelvin C Deal Chartered Accountants

Committee Members: Tai Eru (Chairman)
Wiremu Kingi
Rangimahuta Easthope
Herbert Hapeta Jnr
Kereama Pene
Donna Hall

Kelvin C. Deal Auditors

CHARTERED ACCOUNTANTS



P.O. Box 2211
2 Canning Place
Whakatane, NZ
Phone: +64-7 929 5814
Email: admin@idealaudits.co.nz

AUDITORS' REPORT

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

We have audited the financial statements on pages 3 to 8, which comprise the statement of financial position as at 31 March 2011, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information

Committees' Responsibilities

The Committee of Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 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 auditors we have no other relationship with or interest in Ngati Rangiteaorere Claims Committee.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the NGATI RANGITEAORERE CLAIMS COMMITTEE as at 31 March 2011 and the results of its operations for the year ended on that date.


KELVIN C. DEAL CHARTERED ACCOUNTANTS

4th September 2013

2 Canning Place
WHAKATANE

Your I Deal Auditors

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

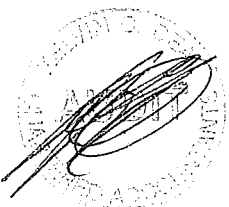
	Note	This Year	Last Year
Trust Equity	2	89,105	291,062
Current Liabilities			
Westpac - 00 Account	4	10	-
Accounts Payable		75,278	154,593
		<u>75,288</u>	<u>154,593</u>
Total Equity & Liabilities		<u>\$164,393</u>	<u>\$445,655</u>
Current Assets			
Advances - Other		8,769	8,769
Cash at Bank	3	1,852	10,548
Advances - Rangiwewehi Charitable Trust		10,000	10,000
Accounts Receivable		142,138	416,338
Taxation Refund Due	5	9	-
		<u>162,769</u>	<u>445,655</u>
Non Current Assets			
Property, Plant and Equipment			
As per Schedule (at Book Value)	6	1,624	-
		<u>\$164,393</u>	<u>\$445,655</u>
Total Assets		<u>\$164,393</u>	<u>\$445,655</u>

Trustee

Date

The accompanying notes form part of these financial statements.

Goldsmiths
Chartered Accountants

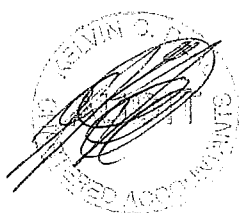


**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2011**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
Income			
Crown Grants		-	550,000
Funding Grants		20,000	953,397
Services Income		6,947	70,400
Interest Received		26	9,287
Koha Received		1,000	-
		<u>27,973</u>	<u>1,583,084</u>
Expenses			
ACC Levy		1,987	-
Accountancy Fees		6,552	45,319
Advertising		338	15,239
Audio Visual		1,358	1,214
Audit Fees		6,555	-
Bank Charges		124	303
Catering		14,151	47,265
Consultants		53,425	298,808
General Office Expenses		4,985	11,398
Governance		-	58,135
Hapu Development		1,650	-
Hire Equipment		2,850	7,658
Interest		10	-
IT/ Communication/ Web		-	31,950
Late Payment Penalties		1,576	-
Laundry/ Cleaning		-	443
Legal Advisors		1,895	142,704
Negotiators Fees		-	41,860
Negotiators Fees - Assistants		-	1,434
Printing & Stationery		1,424	4,428
Rent - Use of Facilities		9,611	184,256
Security		1,150	-
Staff Wages		70,512	243,525
Sundry Rentals		-	8,950
TARM		-	81,112
Telephone & Internet		3,199	8,753
Travel & Accommodation - Airfares		2,794	8,317
Travel & Accommodation - Hotels		570	4,026
Travel & Accommodation - Mileage Reimbursement		3,488	43,937
Travel & Accommodation - Taxis and Rental Cars		-	988
Trustees Fees		23,450	-
Total Cash Expenses		<u>213,651</u>	<u>1,292,022</u>
Net Cash Surplus (Deficit)		(185,678)	291,062
Non Cash Expenses			
Depreciation		375	-
Net Surplus (Deficit) Transferred To Equity		<u><u>\$(186,053)</u></u>	<u><u>\$291,062</u></u>

The accompanying notes form part of these financial statements.

Goldsmiths
Chartered Accountants

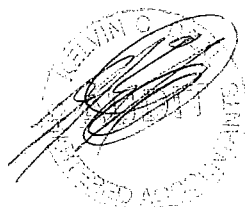


**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
Net Surplus (Deficit)		(186,053)	291,062
Total Recognised Revenues and Expenses		<u>(186,053)</u>	<u>291,062</u>
Less			
Koromatua Grants		(2,739)	-
Education Grants		(13,165)	-
		<u>(15,904)</u>	<u>-</u>
Balance Retained as Trustees Income added to Equity		(201,957)	291,062
Equity at Start of Period		291,062	-
		<u>89,105</u>	<u>291,062</u>
Total Equity At End Of Period		<u>\$89,105</u>	<u>\$291,062</u>

The accompanying notes form part of these financial statements.

Goldsmiths
Chartered Accountants



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Statement Of Accounting Policies

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

The Committee qualifies for differential reporting based on the following criteria:

- . It is not publicly accountable and
- . The Committee is 'not large' as defined by the New Zealand Institute of Chartered Accountants.

The Committee has adopted all available differential reporting exemptions.

Measurement System

The measurement system adopted is that of historical cost.

Particular Accounting Policies

The following is a summary of the significant accounting policies adopted by the trust in the preparation of these financial statements.

Property, Plant, Equipment and Depreciation

Equipment is included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Taxation

The preparation, presentation and negotiation of Treaty of Waitangi claims are not 'business activities' and therefore are not subject to taxation.

Accounts Receivable

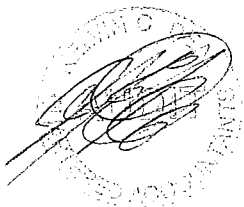
Accounts Receivable are stated at expected realisable value.

Goods and Services Tax

The financial statements have been prepared on a GST inclusive basis.

Changes in Accounting Policies

The comparative figures reported are for a 16 month period while the current year is for a 12 month period. Other than this there have been no changes in accounting policies and all policies have been applied on bases consistent with those previous years.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

2 Analysis Of Equity

The Trust Deed makes distinction between Trust Capital and Accumulated Trustees Income. The Equity of the Trust consists of the following:

	2011	2010
Capital	<u>-</u>	<u>-</u>
Accumulated Trustees Income		
Opening Balance	291,062	-
Add:		
Net Operating Surplus (Deficit)	(186,053)	291,062
Koromatua Grants	(2,739)	-
Education Grants	(13,165)	-
Closing Accumulated Trustees Income	<u>\$89,105</u>	<u>\$291,062</u>
Closing Trust Capital	<u><u>\$89,105</u></u>	<u><u>\$291,062</u></u>

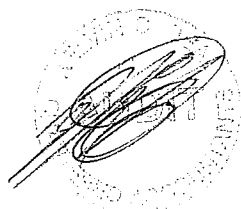
3 Cash at Bank

	This Year	Last Year
Hulton Patchell Call Account	389	-
Hulton Patchell Trust Account	1,126	10,548
Westpac - 01 Account	338	-
	<u>\$1,852</u>	<u>\$10,548</u>

4 Bank Overdraft

	2011	2010
Westpac - 00 Account	<u>10</u>	<u>-</u>

The effective debit interest rate applicable to this account is 26.95% per annum. There is no overdraft limit facility in place.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

5	Taxation	2011	2010
	Net Surplus (Deficit) per Accounts	(186,053)	291,062
	Addback		
	Late Payment Penalties	<u>1,576</u>	<u>-</u>
	Taxable Surplus (Deficit)	<u>(184,477)</u>	<u>291,062</u>
	Loss Carried Forward	<u><u>\$(184,477)</u></u>	<u><u>\$291,062</u></u>
	Taxation	-	-
	Less		
	RWT Paid	<u>9</u>	<u>-</u>
	Tax Payable (Refundable) as per Statement of Financial Position	<u><u>\$(9)</u></u>	<u><u>-</u></u>

6	Property, Plant And Equipment Summary		
	2011	Cost	Accum Depn
	Plant & Equipment	<u>1,999</u>	<u>375</u>
		<u>1,624</u>	<u>1,624</u>
	2010		
	Plant & Equipment	<u>-</u>	<u>-</u>

7 Contingent Liabilities
There are no contingent liabilities at year end (31 March 2010: \$Nil).

8 Capital Commitments
There are no capital commitments at year end (31 March 2010: \$Nil).

9 Related Parties
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 Crown Forestry Rental Trust 1891 Contract, the Claims Committee made payments to Mataikotare Marae Trust from the Crown Forestry Rental Trust funds. The amount of payments were:

- Facilities: \$9,611 (Last Year 2010: \$75,350)
- Hui-a-Iwi Facilities: \$ - (Last Year 2010: \$10,000)

D Hall is a member of the Committee and is also a principal for Woodward Law, which has acted as a type of bank for the Committee by advancing funds to pay their expenses.

