

Ngati Rangiteaorere Koromatua Council Trust

Financial Statements

For the Year ended 31 March 2014

DRAFT UNAUDITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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**TRUST DIRECTORY
AS AT 31 MARCH 2014**

Settlement: 14 June 2013

IRD Number: 114-518-727

Principal Activity of Business: Post settlement Iwi entity

Location of Business: Mataikotare Marae
Mataikotare Road
Te Ngae
Rotorua

Trustees: Tai Eru
Kereama Pene
Wiremu Kingi
Rangimahuta Easthope
Herbert Hapeta Jr
Donna Hall
Waereti Tait-Rolleston

Accountants: Goldsmiths
Chartered Accountants
First Floor
189 The Strand
Whakatane, 3120

Auditors: Kelvin C. Deal Auditors
Chartered Accountants
2 Canning Place
Whakatane, 3120

COMPILATION REPORT

Compilation report to the board of trustees of Ngati Rangiteaorere Koromatua Council Trust.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Ngati Rangiteaorere Koromatua Council Trust for the year ended 31 March 2014. These have been prepared in accordance with the Reporting Framework described in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed, and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Goldsmiths
Chartered Accountants

26 August 2014

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
Trust Equity		632,970	-
Current Liabilities			
Accounts Payable		6,643	-
Ngati Rangiteaorere Claims Committee		198,012	-
		<u>204,655</u>	-
Total Equity & Liabilities		<u>\$837,625</u>	-
Current Assets			
Tim Kinder Solicitor Trust Account		125,000	-
Accrued Interest		15,580	-
Accounts Receivable		697,045	-
		<u>837,625</u>	-
Total Assets		<u>\$837,625</u>	-

Trustee

Date

Trustee

Date

*The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review
engagement procedures and must be read subject to the Compilation Report.*

Goldsmiths
Chartered Accountants

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2014**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
<i>Income</i>			
Claimant Funding		447,045	-
Settlement Income		250,000	-
Interest Income		15,580	-
		712,625	-
<i>Expenses</i>			
Catering		375	-
Consultancy Fees		16,373	-
Postage		150	-
Printing & Stationery		246	-
Repairs & Maintenance - General		2,753	-
Repairs & Maintenance - Marae Clean Up		21,419	-
Services Expense		967	-
Storage of Timber		15,000	-
Telephone & Internet		90	-
Travel & Accommodation - Airfares		1,436	-
Travel & Accommodation - Mileage Reimbursement		7,110	-
Trustees Fees		13,736	-
<i>Total Cash Expenses</i>		79,655	-
<i>Net Cash Surplus</i>		632,970	-
<i>Net Surplus Transferred To Equity</i>		\$632,970	-

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the Compilation Report.

Goldsmiths
Chartered Accountants

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014**

	<i>Note</i>	<i>This Year</i>	<i>Last Year</i>
Net Surplus		632,970	-
Total Recognised Revenues and Expenses		632,970	-
Equity at Start of Period		-	-
		632,970	-
Total Equity At End Of Period		\$632,970	-

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Goldsmiths
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 **Statement Of Accounting Policies**

These are the financial statements of Ngati Rangiteaorere Koromatua Council Trust. Ngati Rangiteaorere Koromatua Council Trust is a trust established by a trust deed dated 14 June 2013.

The financial statements have been prepared in accordance with generally accepted accounting principles.

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

- . It is not publicly accountable and
- . The trust is 'not large' as defined by the External Reporting Board.

The trust 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.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value after allowing for all bad debts.

Goods and Services Tax

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

Changes in Accounting Policies

This is the first period of trading, therefore there are no comparative figures provided.

2 Taxation	2014	2013
Net Surplus per Accounts	632,970	-
Addback		
Treaty Settlement Transactions - Exempt	(632,970)	-
Taxable Surplus	<u>-</u>	<u>-</u>
Taxation	-	-
Tax Payable as per Statement of Financial Position	<u>-</u>	<u>-</u>

3 **Events Occurring After Balance Date**

The Treaty of Waitangi settlement regarding redress from the Crown for Ngati Rangiteaorere Iwi was signed in April 2014. The settlement proceeds were received in May and July 2014. This Trust is the post settlement governance entity, and has been ratified to hold all settlement assets.

The Committee members of Ngati Rangiteaorere Claims Committee intend to transfer existing assets to Ngati Rangiteaorere Koromatua Council Trust, and for Ngati Rangiteaorere Koromatua Council Trust to hold all final settlement assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

4 Contingent Liabilities

There are no contingent liabilities at year end.

5 Capital Commitments

On 21 February 2014 the Trustees entered into an Agreement for Sale and Purchase of Real Estate to purchase land at Cookson Road, Tikitere, Rotorua for the sum of \$1,250,000.00. So far a deposit of \$125,000.00 has been paid. At balance date the deposit funds were still sitting in Tim Kinder Solicitor's Trust Account.

6 Related Parties

Ngati Rangiteaorere Koromatua Council Trust (the "Trust") is the post settlement governance entity for Ngati Rangiteaorere Claims Committee (the "Committee"). Throughout the year the Committee has met expenses on behalf of the Trust, and these are reported on the Statement of Financial Position. All transactions are at arms-length.

Donna Hall is a Trustee for this Trust and is also a principal for Woodward Law, which occasionally acts as a type of bank for the Trust, by advancing funds to pay some expenses, mainly Orbit Travel, and acting as their legal advisors. These transactions have been at arms-length.

The Trust occupies facilities belonging to Mataikotare Marae Trust. Two Trustees, Wiremu Kingi and Rangimahuta Easthope, are also Trustees of Mataikotare Marae Trust. During this financial year the Trust paid \$10,000 to the Marae to go towards the Marae Plumbing Project. This transaction was at arms-length.

7 Trustees Remuneration

Ngati Rangiteaorere Koromatua Council Trust paid Trustee Remuneration in the year ended 31 March 2014 as follows:

T Eru - \$2,976

K Pene - \$4,247

W Kingi - Nil

R Easthope - \$2,285

H Hapeta - \$2,040

D Hall - Nil

W Tait-Rolleston \$2,188