



UENUKU

CHARITABLE TRUST

ANNUAL REPORT

2020



Designed by: George Potaka
Images by: George Potaka & Liz Brooker

Rayma Bryers
Uri representative – Northern

Clyde Connell
Hapū representative – Ngāti Tūkaiora

Kaylene Crossan (secretary)
Marae representative – Mākaranui Mara

Lesley Edmonds
Marae representative – Raetihi Mara

Moana Ellis
Hapū representative – Ngāti Maringi

Aiden Gilbert (chair)
Hapū representative – Ngāti Tara

Te Maire Hawira
Rangatahi representative

Caroline Heta
Hapū representative – Ngāti Uenuku

Don Robinson
Wai Claimants representative

Nuthaniel Tonihi
Uri representative – Central

Tina Wallace
Hapū representative – Ngāti Rangī ki Manganui-o-te-Ao

Kura Wanikau-Tahana-Tūroa
Hapū representative – Te Patutokotoko

Mahanga Williams
Hapū representative – Ngāti Tamakana

Uenuku Charitable Trust Board of Trustees



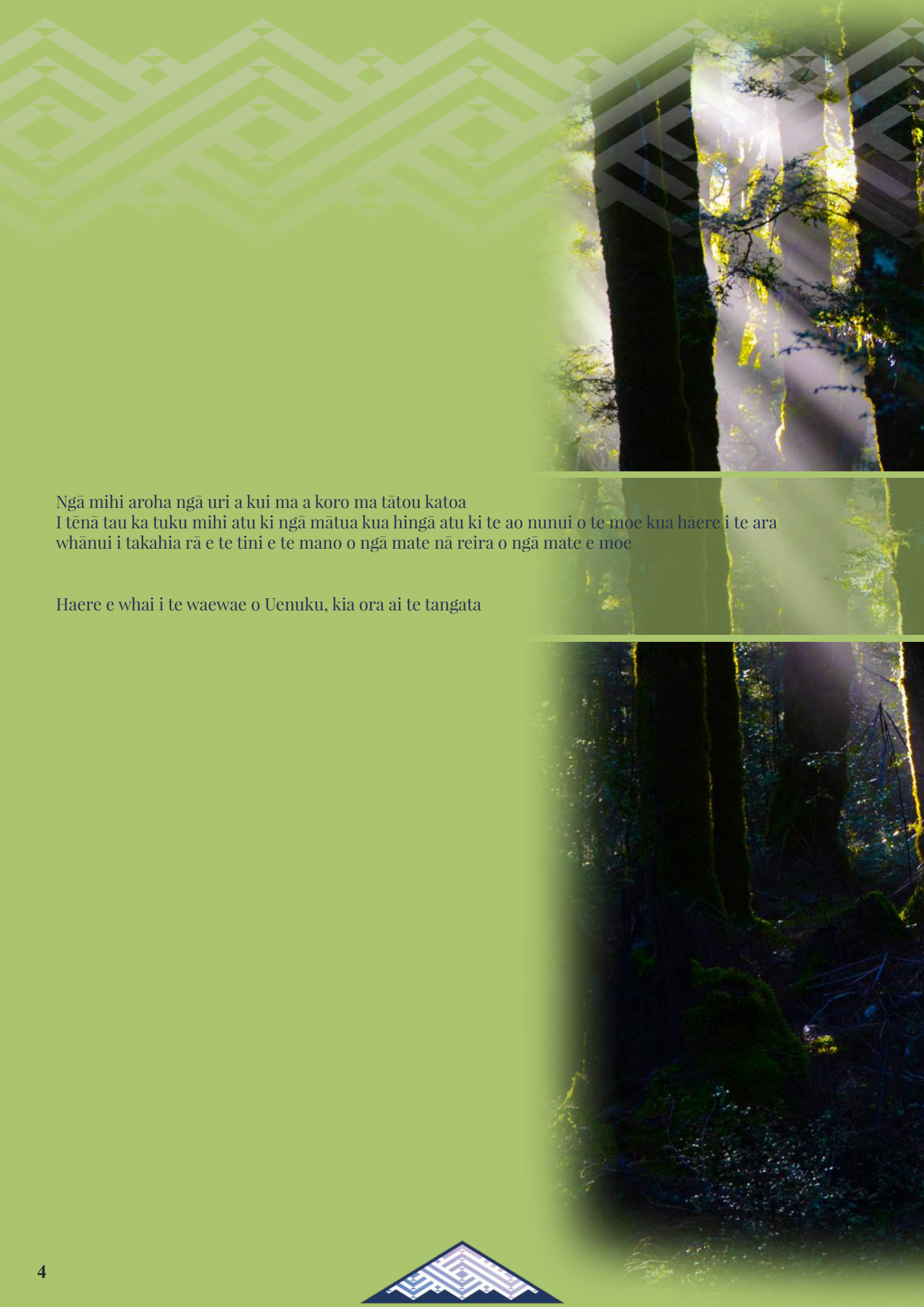
TE MANO O TE
WHENUA TUPUA



TE ARA TUPUA



NGĀ PURAPURA
TUPUA



Ngā mihi aroha ngā uri a kui ma a koro ma tātou katoa
I tēnā tau ka tuku mihi atu ki ngā mātua kua hīngā atu ki te ao nunui o te moe kua hāere i te ara
whānui i takahia rā e te tini e te mano o ngā mate nā reira o ngā mate e moe

Haere e whai i te waewae o Uenuku, kia ora ai te tangata





We are a confederation of hapū under 'Te Korowai o Uenuku' that recognises:
Te Mana Motuhake o Uenuku
Tino Rangatiratanga
Whakapapa
Whanaungatanga
Mana Whenua



Our Mission to elevate te mana motuhake o Uenuku – a mission our tūpuna shared to give security and hope for our people and future generations after us.

Our vision, to promote, develop and sustain equality and equity amongst Uenuku as well as preserve the cultural, social and political independence of Uenuku people o te Ao.

Maranga mai o Uenuku, rise up.

We embarked on this journey over one hundred years ago when our tūpuna signed te Tiriti o Waitangi. We believed and understood this Treaty would be the beginning of an enduring partnership that would give hope to our vision. This journey continues for us today and what an honour it is to be a part of this for our people. In acknowledgement of those before us, we endeavour to uphold the legacy of our tūpuna in Treaty settlement.

Let us be guided by our tikanga, the very principles that lay the foundation and pave the way to achieve the aspirations of our people.

Kia Tika – Be professional & maintain high standards

Kia Pono – Be truthful and honest & act with integrity

Kia Aroha – Having respect for one another

Kia Mataara – Be vigilant and wise when making decisions

Kia Rangimārie – Be at peace with one another.



I uphold the mandate to represent our iwi and acknowledge the tireless efforts of the people who helped our hapū stand up and bring our people together.

I pay tribute to our kaumātua and founding members who played an integral part in establishing the status of Uenuku Charitable Trust (UCT). I also acknowledge our negotiation team and trustees, past and present, who are responsible for achieving the many milestones that bring us to where we are today.

I commend our Rangatahi, Uri, Marae and Hapū representatives who uphold and are committed to the kaupapa of UCT. I also place great value on the partnerships developed with key stakeholders in order to realise the vision of UCT and attain the aspirations of our people.

Finally, I have the utmost respect for the people I've worked with during this Waitangi Tribunal process. Although we have had our highs and lows, we remain focused and will continue to carry out the objectives of the Trust.



This year has seen many challenges for ngā iwi, with Covid-19 bringing change for all of Aotearoa. I would like to acknowledge our operations manager Steve Hirini for his dedication to his mahi during this time. Through lockdown kanohi ki te kanohi was at a standstill, but it was business as usual for our operations team and our board members having monthly hui on Zoom.

We are well aware Covid-19 has and will continue to have a vast impact on our economy, but this has not changed the dynamics of settlement for ngā iwi thus far, which is good news. We have made great progress this year in continuing with our responsibilities to our people, with the initialling Deed of Settlement (IDOS) coming up in July.



I would also like to acknowledge the mahi being done by Sheryl Connell and our board members. Pou structures are now being recognised with Te Mano o Te Whenua Tupua and Te Ara Tupua allocating interim committee members who have been successfully researching and identifying processes for our pou that resonate with the aspirations of our people. However, the challenges we now face while being so close to the finish line, are overlapping claims from our whanaunga in the South, Whanganui Land Settlement, and Ngāti Haua in the North. This may cause a delay for our settlement, but I have confidence in the ability of our team to uphold our mana whenua claim to these land interests on behalf of our people.

Na reira e hiahia ana au ki te whakaoti i ngā kupu a o tāngata tawhito, katau tū atu hei tangata mo te whakaeke i ngā aituatanga e tatari mai ana ki a tātou o te tangata whenua.



Aiden Hapimana Gilbert

Hapū representative – Ngāti Tara
Uenuku Charitable Trust Chair



Image: Supplied







For the past year, Te Korowai o Wainuiārua has been working with Te Arawhiti to finalise the Deed of Settlement for initialling with the Crown in July 2020. This has included:

- drafting the historical account that introduces our three iwi: Tamakana, Tamahaki and Uenuku, and captures Crown impacts following these engagements
- negotiating additional cultural redress that firms up our mana whenua in our area of interest
- negotiating commercial properties at the best value point
- securing relationship agreements that provide a solid platform to advance the aspirations post settlement.

Department of Conservation redress and a strong conservation partnership agreement are yet to be finalised and discussions with neighbouring iwi and proposed redress in overlapping areas is ongoing.







We can report several increases in land and cash since signing the Agreement in Principle in November 2018 with the total financial value closing in on \$27-million.

Our flagship project the Pōkākā Ecosanctuary has made the short list for the Government's 'shovel ready' infrastructure scheme. We anticipate one or two final pushes before coming out to you all in July with the latest proposed settlement package before we look to finalise in September.

While we've been finalising the settlement package, we have taken on board the feedback from whānau from the last two roadshow rounds and progressed the Post Settlement (PSGE) arrangements into a draft (or strawman) governance structure to share with you all next month before we again look to finalise in September.

Chris McKenzie

Te Korowai o Wainuiārua

Lead Negotiator



UENUKU
RAETIHI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

UENUKU
RAETIHI
TRUST DIRECTORY
AS AT 30 JUNE 2019

TRUSTEES

Uenuku is a Trust Board incorporated under the provisions of the Charitable Trusts Act 1957, on 3 April 2014, registration number 2600803

DATE OF SETTLEMENT

31 March 2014

BANKERS

BNZ

ACCOUNTANTS

Belton, Smith & Associates Ltd

AUDITORS

Silks Audit Chartered Accountants Ltd

IRD NUMBER

116-001-799

UENUKU
RAETIHI
BALANCE SHEET
AS AT 30 JUNE 2019

| <u>LAST</u> <u>YEAR</u> | | <u>CURRENT LIABILITIES</u> | | |
|----------------------------|--------------------------------------|----------------------------|--------------|---------|
| 53,936 | Accounts Payable | | 21,574 | |
| 70,539 | Unspent Grant - CFRT | | 282,367 | |
| - | Unspent Grant - EcoSanctuary | | 5,000 | |
| 30,634 | NTT - Pou Funding | | - | |
| 10,000 | Pure Capital - Education Scholarship | | 5,000 | |
| - | PAYE Payable | | <u>2,624</u> | |
| <u>165,109</u> | <u>TOTAL CURRENT LIABILITIES</u> | | | 316,565 |

| | <u>EQUITY ACCOUNT</u> | |
|-------|-------------------------|-----|
| 1,498 | Balance As per Schedule | 127 |

\$166,607

\$316,692

The above information has been audited and should be read in conjunction with the audit report
BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS

LAST
YEAR


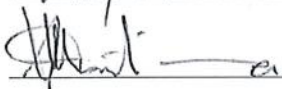
CURRENT ASSETS

| | | | |
|---------|-----------------------------|---------|---------|
| 4,805 | BNZ - UCT Account | 6,180 | |
| 76,920 | BNZ - CFRT Account | 275,897 | |
| 4,969 | BNZ - Hikoi Account | 17,540 | |
| 72,478 | Accounts Receivable | 9,082 | |
| 1,958 | Prepayments | - | |
| 383 | GST Refund Due | 4,201 | |
| 20 | Tax Refund Due | 2 | |
| 161,533 | <u>TOTAL CURRENT ASSETS</u> | | 312,902 |

NON CURRENT ASSETS

FIXED ASSETS

| | | | |
|-------|---------------------------------|-------|-------|
| 5,074 | As per Schedule | 3,790 | |
| 5,074 | <u>TOTAL NON CURRENT ASSETS</u> | | 3,790 |

 _____ Chairperson
 _____ Trustee

15 March 2020

\$166,607

\$316,692

The above information has been audited and should be read in conjunction with the audit report
BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS

UENUKU
RAETIHI
PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2019

| <u>LAST YEAR</u> | | <u>Note</u> |
|----------------------|---|------------------|
| | <u>REVENUE</u> | |
| 75,000 | OTS - Exceptional Circumstances Funding | - |
| 198,518 | CFRT - Specialist Advice Funding | 42,838 |
| 461,173 | CFRT - Agreement in Principal Funding (AIP) | 65,883 |
| - | CFRT - Initialled Deed of Settlement Funding (IDOS) | 347,394 |
| 131,331 | OTS - Agreement in Principal Funding (AIP) | 207,885 |
| 19,700 | TPK Potential Fund 2016 | - |
| - | TPK EcoSanctuary | 74,175 |
| 1,605 | Grants and Koha | 767 |
| 115 | Interest Received | 19 |
| 49,366 | NTT - Pou Funding | 30,634 |
| 936,808 | <u>TOTAL REVENUE</u> | <u>769,595</u> |
| | <u>EXPENSES</u> | <u>9.0</u> |
| 94,082 | Administration - Overheads | 88,257 |
| 132,104 | Administration - Office Salaries | 97,600 |
| 16,709 | Accountant, Accounts, Auditor | 23,019 |
| 477,015 | Human Resources - Negotiators and Project Manager | 367,627 |
| 53,849 | Travel and Accommodation | 69,320 |
| 26,559 | Governance - Trustees and Research Committee | 16,122 |
| 128,943 | Specialist Advice Costs | 64,386 |
| 7,357 | Other Project Expenses | 43,033 |
| 2,116 | Depreciation As per Schedule | 1,284 |
| 938,734 | <u>TOTAL EXPENSES</u> | <u>770,648</u> |
| <u>(\$1,926)</u> | <u>NET SURPLUS(DEFICIT) BEFORE TAXATION</u> | <u>(\$1,053)</u> |
| - | <u>INCOME TAX EXPENSE</u> | - |
| <u>(\$1,926)</u> | <u>NET SURPLUS(DEFICIT) AFTER TAXATION</u> | <u>(\$1,053)</u> |

The above information has been audited and should be read in conjunction with the audit report
BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS

UENUKU
RAETIHI
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

| <u>LAST</u> <u>YEAR</u> | | | |
|----------------------------|--------------------------------|------------|----------------|
| 3,423 | Opening Balance | | 1,498 |
| <u>(1,925)</u> | Surplus/(Deficit) for the year | | <u>(1,053)</u> |
| 1,498 | | | 445 |
| <u>LESS</u> | | | |
| <u>-</u> | IRD Penalties | <u>318</u> | |
| - | | | 318 |
| <u>\$1,498</u> | <u>CLOSING BALANCE</u> | | <u>\$127</u> |

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BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS

**UENUKU
RAETIHI
FIXED ASSET AND DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2019**

| Asset | Cost Price | Book Value 01/07/2018 | Additions Disposals | Gain/Loss on Disposal | Capital Profit | ---- Depreciation ---- | | | Accum Deprec 30/06/2019 | Book Value 30/06/2019 |
|-------------------------------|---------------|-----------------------------|------------------------|-----------------------------|-------------------|------------------------|----------|--------------|-------------------------------|-----------------------------|
| | | | | | | Mth | Rate | \$ | | |
| Office Equipment | | | | | | | | | | |
| Data Projector and Screen | 738 | 92 | | | | 12 | 50.0% DV | 46 | 692 | 46 |
| Laptop | 3,653 | 1,065 | | | | 12 | 50.0% DV | 533 | 3,121 | 532 |
| Board Tables & Office Chairs | 3,851 | 2,847 | | | | 12 | 16.0% DV | 456 | 1,460 | 2,391 |
| Sofa & Shelves | 894 | 631 | | | | 12 | 16.0% DV | 101 | 364 | 530 |
| Crockery & Catering Equipment | 816 | 89 | | | | 12 | 67.0% DV | 60 | 787 | 29 |
| Refrigerator | 509 | 350 | | | | 12 | 25.0% DV | 88 | 247 | 262 |
| | 10,461 | 5,074 | | | | | | 1,284 | 6,671 | 3,790 |

The above information has been audited and should be read in conjunction with the audit report
BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS

UENUKU
RAETIHI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Uenuku is domiciled in New Zealand and is a registered incorporated society. The trust board was incorporated under the Charitable Trust Act 1957, on the 3rd of April 2014.

The Trust completed a process of hui to confirm a mandate to proceed with settlement of claims for purposes of Waitangi Treaty Claims.

These financial statements have been prepared in accordance with the Special Purpose accounting policies determined by governance.

Prior year financial statements have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities published by Chartered Accountants Australia and New Zealand. This has had no effect on the prior year or current year's figures.

The financial statements have been prepared for the Trustees and the Inland Revenue Department.

GENERAL ACCOUNTING POLICIES

Unless otherwise stated the accounting policies recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed by the entity. The financial statements are presented in New Zealand dollars (NZ\$) which is the entity's presentation currency. All financial information presented in NZ\$ has been rounded to the nearest dollar.

SPECIFIC ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

The classification of financial instruments are held at amortised cost.

AMORTISED COST

Amortised Cost Includes assets and liabilities where the intention is to earn contractual cash flows in the nature of principal and interest payments. Such assets and liabilities are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process. This includes bank accounts and cash, accounts receivable, accounts payable and income in advance.

ACCOUNTS RECEIVABLE

Accounts Receivable are recorded at amortised cost less an allowance for any uncollectible amounts. Debts that are known to be uncollectable are written off in the period that they are identified.

BANK ACCOUNTS AND CASH

Bank accounts and Cash are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They are recorded at amortised cost.

ACCOUNTS PAYABLE

Accounts payable are measured at amortised cost. If the Trust has not received an invoice, accruals are recorded at an estimate of the amount to be paid.

FUNDRAISING AND GRANTS

Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled. This income comprises funding received from CFRT and the Office of Treaty Settlement.

UENUKU
RAETIHI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

DONATIONS

Donations received are included in operating revenue. If particular conditions are attached to a donation that would require it to be repaid if there conditions are not met, then the donation is recorded as a liability until the conditions are satisfied.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

GOING CONCERN

These financial statements have been prepared on the basis that the Trust is a going concern.

PLANT, EQUIPMENT AND DEPRECIATION

Plant and equipment are included at cost less aggregate depreciation provided based on the estimated useful life. Property, plant and equipment that are leased under a specified lease are capitalised and depreciated. The depreciation rates used are shown in the Depreciation Schedule.

INCOME TAX

The Trust is a For-Profit entity and the taxes payable method is used.

TAX RECONCILIATION

| | |
|---|---------|
| Net Profit/(Loss) per Profit & Loss Statement | (1,053) |
| <hr/> | |
| Less Losses utilised 2019 | Nil |
| Net Profit/(Loss) for Income Tax Purposes | (1,053) |
| <hr/> | |
| Income Tax Expense | Nil |
| <hr/> | |
| Income Tax Asset | |
| Tax Refund Due as per RWT paid | 2 |
| <hr/> | |
| Loss Brought Forward from 2018 | 2,434 |
| Losses utilised in 2019 | Nil |
| <hr/> | |
| Loss Carried Forward to 2019 | 3,487 |

G.S.T.

Uenuku is registered for GST and the financial statements have been prepared on a GST exclusive basis.

UENUKU
RAETIHI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the financial year. All policies have been applied on bases consistent with those used in previous years.

3. OPERATING LEASE COMMITMENTS

| | 2019 | 2018 |
|---|------------------|------------------|
| Operating Lease Commitments | | |
| Less than one year | 6,408 | 11,146 |
| Later than one year and no later than 5 years | 3,888 | 10,297 |
| | <u>\$ 10,296</u> | <u>\$ 21,443</u> |

4. CONTINGENT LIABILITIES

There are no contingent liabilities at year end. (Last year Nil)

5. EVENTS OCCURRING AFTER BALANCE DATE

There are no events occurring after balance date.

6. CAPITAL COMMITMENTS

There are no capital commitments at year end. (Last year Nil)

7. RELATED PARTIES

Remuneration to Trustees occurred during the year:

| | 2019 | 2018 |
|--|----------|-----------|
| Contracting Services for Treaty Negotiations | \$39,000 | \$39,000 |
| Negotiation Support | \$69,850 | \$106,604 |

8. SUBSIDIARIES

During the 2018 year, 3 entities were established which the Trust has control. These were the Nga Purapura Tupua Charitable Trust, Te Mano o te Whenua Tupua Charitable Trust and Te Ara Tupua Charitable Trust. No consolidation was required as these entities have not begun operations and no transactions took place.

**UENUKU
RAETIHI
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

9. EXPENSES

| 2018 Agreement in Principal (AIP) | | Agreement in Principal (AIP) | Initialled Deed of Settlement (IDOS) | EcoSanctuary Expenses | 2019 Total |
|---|--|---------------------------------|---|--------------------------|---------------|
| | Administration - Overheads | | | | |
| 3,342 | Advertising | 747 | - | - | 747 |
| 2,760 | Panui | 6,057 | 2,278 | - | 8,335 |
| 7,901 | External Hui - Catering and Venue Hire | 683 | 743 | - | 1,426 |
| 6,111 | Internal Hui (BOT etc) catering | 2,749 | 6,250 | 562 | 9,561 |
| 498 | Hui A Iwi - AGM | - | 3,281 | - | 3,281 |
| 27,951 | Other Hui | 5,693 | 8,320 | 3,478 | 17,491 |
| 2,886 | Heat Light & Power | 1,079 | 1,651 | - | 2,730 |
| 17,565 | Office Overheads | 6,784 | 9,666 | - | 16,450 |
| 23,300 | Rent | 9,450 | 13,950 | - | 23,400 |
| 1,768 | Telephone & Tolls | 1,994 | 2,842 | - | 4,836 |
| 94,082 | Total Administration - Overheads | 35,236 | 48,981 | 4,040 | 88,257 |
| | Administration - Office Salaries | | | | |
| 132,104 | Office Salaries | 39,250 | 58,350 | - | 97,600 |
| 132,104 | Total Administration - Office Salaries | 39,250 | 58,350 | - | 97,600 |
| | Accountant, Account, Auditor | | | | |
| 11,534 | Accountancy Fees | 10,382 | 7,479 | - | 17,861 |
| 5,175 | Audit Fees | 5,158 | - | - | 5,158 |
| 16,709 | Total Accountant, Accounts, Auditor | 15,540 | 7,479 | - | 23,019 |
| | Human Resources | | | | |
| 477,015 | Lead Negotiator, Negotiator Fees & Project Manager | 155,427 | 189,000 | 23,200 | 367,627 |
| 477,015 | Total Human Resources | 155,427 | 189,000 | 23,200 | 367,627 |
| | Travel and Accommodation | | | | |
| 22,244 | Negotiation Team Travel & Accommodation | 4,537 | 10,240 | 635 | 15,412 |
| 9,688 | Vehicle Lease & Insurance | 8,575 | 662 | - | 9,237 |
| - | UCT Trustees Travel | - | 8,358 | - | 8,358 |
| 22 | Kaumtua Travel | - | - | - | - |
| 3,518 | Research Committee Travel | - | - | - | - |
| 1,212 | Mandate Roadshow - Van Hire | 1,970 | 2,215 | 1,449 | 5,634 |
| 4,644 | Mandate Roadshow - Accommodation & Meals | 7,627 | 2,373 | 1,370 | 11,370 |
| 9,263 | Mandate Roadshow - Venue | 6,615 | 3,867 | 696 | 11,178 |
| 3,258 | Mandate Roadshow - Air Fares | 4,076 | 3,354 | 701 | 8,131 |
| 53,849 | Total Travel and Accommodation | 33,400 | 31,069 | 4,851 | 69,320 |
| | Governance | | | | |
| 21,293 | UCT Trustees - Fees | 7,856 | 1,966 | - | 9,822 |
| 5,266 | Research Committee Fees | 2,100 | 4,200 | - | 6,300 |
| 26,559 | Total Governance | 9,956 | 6,166 | - | 16,122 |
| | Specialist Advice Costs | | | | |
| 36,113 | Legal Advisor - Fees | 39,056 | - | - | 39,056 |
| 92,830 | Strategic Advisor - Fees | 25,330 | - | - | 25,330 |
| 128,943 | Total Specialist Advice Costs | 64,386 | - | - | 64,386 |
| | Other Project Expenses | | | | |
| - | EcoSanctuary Expenses | - | 2,744 | 40,229 | 42,973 |
| 119 | Fees and Permits | - | - | - | - |
| 7,238 | Other Expenses | - | - | 60 | 60 |
| 7,357 | Total Other Project Expenses | - | 2,744 | 40,289 | 43,033 |
| 2,116 | Depreciation | 1,284 | - | - | 1,284 |
| 938,734 | Total Expenses | 354,479 | 343,789 | 72,380 | 770,648 |

INDEPENDENT AUDITORS REPORT

To the Trustees of Uenuku Charitable Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uenuku Charitable Trust (the Trust) on pages 2 to 10, which comprise the balance sheet as at 30 June 2019, and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements of Uenuku Charitable Trust for the year ended 30 June 2019 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the Trustees and the Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with Section 12 of the Trust Deed. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the SPFR Framework adopted is acceptable in the Trust's circumstances, for the preparation and fair presentation of the financial statements in accordance with the SPFR Framework, 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.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

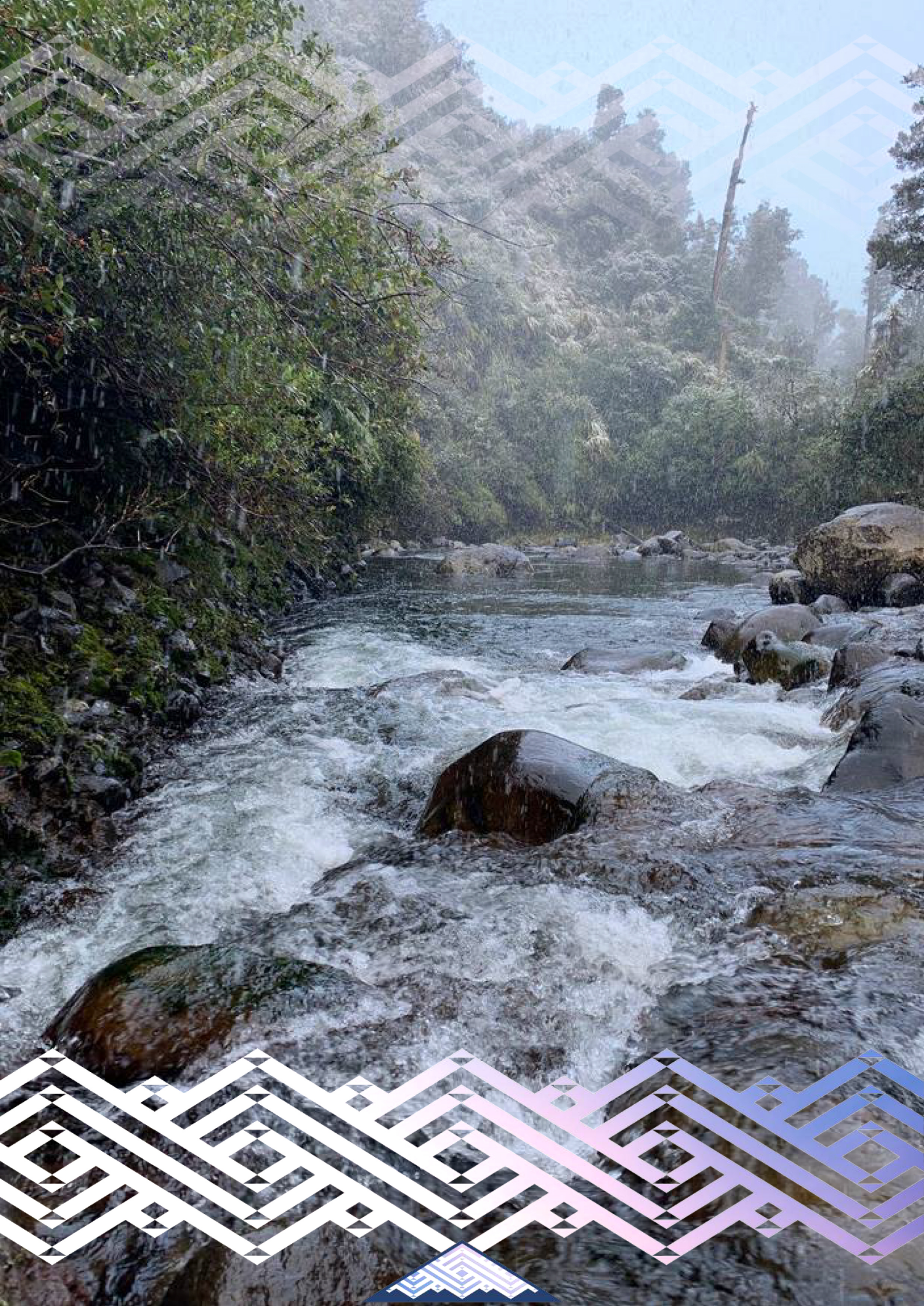
A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 15 March 2020





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CHARITABLE TRUST