

UENUKU  
RAETIHI  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

UENUKU  
RAETIHI  
TRUST DIRECTORY  
AS AT 30 JUNE 2020

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 2020**

LAST  
YEAR

CURRENT LIABILITIES

21,574	Accounts Payable	111,360	
282,367	Unspent Grant - CFRT	53,605	
-	Unspent Grant - Specific Advice	4,872	
5,000	Unspent Grant - EcoSanctuary	-	
-	TPK Matariki Event - Income in Advance	5,000	
5,000	Pure Capital - Education Scholarship	5,000	
<u>2,624</u>	PAYE Payable	<u>794</u>	
316,565	<u>TOTAL CURRENT LIABILITIES</u>		180,631

EQUITY ACCOUNT

127	Balance As per Schedule	2,344
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\$316,692

\$182,975

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

*CT 18/9/21*



LAST  
YEAR



CURRENT ASSETS

6,180	BNZ - UCT Account	8,304	
275,897	BNZ - CFRT Account	29,582	
17,540	BNZ - Hikoi Account	12,416	
9,082	Accounts Receivable	116,903	
4,201	GST Refund Due	12,800	
<u>2</u>	Tax Refund Due	<u>22</u>	
312,902	<u>TOTAL CURRENT ASSETS</u>		180,027

NON CURRENT ASSETS

FIXED ASSETS

3,790	As per Schedule	2,948	
<u>3,790</u>	<u>TOTAL NON CURRENT ASSETS</u>		2,948

 Chairperson  
 Trustee

Dated 18 September 2021

\$316,692

\$182,975

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 2020**

<b><u>LAST</u></b> <b><u>YEAR</u></b>		<b><u>Note</u></b>	
	<b><u>REVENUE</u></b>		
42,838	CFRT - Specialist Advice Funding		139,327
65,883	CFRT - Agreement in Principal Funding (AIP)		-
347,394	CFRT - Initialled Deed of Settlement Funding (IDOS)		445,970
207,885	OTS - Agreement in Principal Funding (AIP)		-
-	OTS - Initial Deed of Settlement Funding (IDOS)		118,687
74,175	TPK Funding		19,990
30,634	NTT - Pou Funding		80,000
-	DOC Funding		18,335
-	MBI Funding		50,000
-	Ruapehu District Council Funding		15,000
-	Horizons Funding		5,000
-	MOJ Funding		10,000
767	Grants and Koha		9,985
19	Interest Received		126
769,595	<b><u>TOTAL REVENUE</u></b>		<b>912,420</b>
	<b><u>EXPENSES</u></b>	<b>9.0</b>	
88,257	Administration - Overheads		91,301
97,600	Administration - Office Salaries		72,250
23,019	Accountant, Accounts, Auditor		17,717
367,627	Human Resources - Negotiators and Project Manager		316,154
69,320	Travel and Accommodation		61,884
16,122	Governance - Trustees and Research Committee		32,104
64,386	Specialist Advice Costs		82,662
43,033	Other Project Expenses		234,645
1,284	Depreciation As per Schedule		842
770,648	<b><u>TOTAL EXPENSES</u></b>		<b>909,559</b>
<b>(\$1,053)</b>	<b><u>NET SURPLUS(DEFICIT) BEFORE TAXATION</u></b>		<b>\$2,861</b>
<b>(\$1,053)</b>	<b><u>NET SURPLUS(DEFICIT) AFTER TAXATION</u></b>		<b>\$2,861</b>

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

*CT 18/9/21*



UENUKU  
RAETIHI  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<u>LAST</u> <u>YEAR</u>			
	1,498	Opening Balance	129
	<u>(1,053)</u>	Surplus/(Deficit) for the year	<u>2,861</u>
	445		2,990
	<u>318</u>	<u>LESS</u> IRD Penalties	<u>646</u>
	318		646
	<u>\$127</u>	<u>CLOSING BALANCE</u>	<u>\$2,344</u>

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

*CT 18/9/21*



**UENUKU  
RAETIHI  
FIXED ASSET AND DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 30 JUNE 2020**

Asset	Cost Price	Book Value 01/07/2019	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation — Mth Rate	\$	Accum Deprec 30/06/2020	Book Value 30/06/2020
<b>Plant &amp; Equipment</b>									
Data Projector and Screen	738	46				12 50.0% DV	23	715	23
Laptop	3,653	532				12 50.0% DV	266	3,387	266
Board Tables & Office Chairs	3,851	2,391				12 16.0% DV	383	1,843	2,008
Sofa & Shelves	894	530				12 16.0% DV	85	449	445
Crockery & Catering Equipment	816	29				12 67.0% DV	19	806	10
Refrigerator	509	262				12 25.0% DV	66	313	196
	<b>10,461</b>	<b>3,790</b>					<b>842</b>	<b>7,513</b>	<b>2,948</b>

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

CT 18/9/21



**UENUKU**  
**RAETIHI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**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 were 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 2020**

**DONATIONS**

Donations received are included in operating revenue. If particular conditions are attached to a donation that would require it to be repaid if these 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.

**LEGAL EXPENSES**

There are legal fees owing at balance date which have not been accrued as the entity only recognises them on receipt of invoice. There is specific funding available to the organisation to cover the cost of these fees that is applied for on receipt of invoice

**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	2,861
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Less Losses utilised 2020	(2,861)
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Net Profit/(Loss) for Income Tax Purposes	nil
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Income Tax Expense	nil
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Income Tax Asset	
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Tax Refund Due as per RWT paid	(22)
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Loss Brought Forward from 2019	3,487
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Losses accrued/(utilised) in 2020	2,861
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Loss Carried Forward to 2021	626
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**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 2020**

**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**

	2020	2019
Operating Lease Commitments		
Less than one year	23,571	6,408
Later than one year and no later than 5 years	1,767	3,888
	<u>\$25,338</u>	<u>\$10,296</u>

**4. CONTINGENT LIABILITIES**

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

**5. COVID 19 PANDEMIC**

On 11 March 2020 the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later on 26th March 2020, New Zealand increased its COVID-19 alert level to level 4 and a nationwide lock down commenced. As part of this lock down all non-essential business operations were closed.

The trust has continued to operate throughout this period and will adjust its operations as required by on-going Covid-19 interruptions. There is no reason to suggest any adverse affect to the Trust's funding sources and the Trust will continue on a going-concern basis.

**6. CAPITAL COMMITMENTS**

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

**7. RELATED PARTIES**

Remuneration to related parties occurred during the year:

	2020	2019
Moana Ellis - trustee		
Contractor Payments	\$42,000	\$69,850
Paora Haitana - trustee		
Contractor Payments	\$37,688	\$39,000
Aiden Gilbert - Chairperson		
Contractor Payments	\$37,688	-
Ariana Hawira -		
Contractor Payments	\$30,250	-

**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.

**9. EVENTS OCCURRING AFTER BALANCE DATE**

There have been no events after balance date.

**UENUKU  
RAETIHI**  
**NOTES TO THE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9. EXPENSES**

Agreement in Principal (AIP)	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	2019 Total	Administration - Overheads	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	Other	2020 Total
747	-	-	747	Advertising	1,081	-	-	1,081
6,057	2,278	-	8,335	Panui	-	-	-	-
683	743	-	1,426	External Hui - Catering and Venue Hire	355	-	-	355
2,749	6,250	562	9,561	Internal Hui (BOT etc) catering	10,048	390	440	10,878
-	3,281	-	3,281	Hui A Iwi - AGM	3,161	-	-	3,161
5,693	8,320	3,478	17,491	Other Hui	11,730	765	614	13,109
1,079	1,651	-	2,730	Heat Light & Power	3,458	-	1,771	5,230
6,784	9,666	-	16,450	Office Overheads	16,629	-	2,915	19,543
9,450	13,950	-	23,400	Rent	23,400	-	9,450	32,850
1,994	2,842	-	4,836	Secretarial Costs	420	-	-	420
35,236	48,981	4,040	88,257	Telephone & Tolls	4,674	-	-	4,674
				<b>Total Administration - Overheads</b>	<b>74,956</b>	<b>1,156</b>	<b>15,190</b>	<b>91,301</b>
				<b>Administration - Office Salaries</b>				
39,250	58,350	-	97,600	Office Salaries	72,250	-	-	72,250
39,250	58,350	-	97,600	<b>Total Administration - Office Salaries</b>	<b>72,250</b>	<b>-</b>	<b>-</b>	<b>72,250</b>
				<b>Accountant, Account, Auditor</b>				
10,382	7,479	-	17,861	Accountancy Fees	11,760	-	684	12,445
5,158	-	-	5,158	Audit Fees	5,273	-	-	5,273
15,540	7,479	-	23,019	<b>Total Accountant, Accounts, Auditor</b>	<b>17,032</b>	<b>-</b>	<b>684</b>	<b>17,717</b>
				<b>Human Resources</b>				
155,427	189,000	23,200	367,627	Lead Negotiator, Negotiator Fees & Project Manager	312,842	3,312	-	316,154
155,427	189,000	23,200	367,627	<b>Total Human Resources</b>	<b>312,842</b>	<b>3,312</b>	<b>-</b>	<b>316,154</b>
				<b>Travel and Accommodation</b>				
4,537	10,240	635	15,412	Negotiation Team Travel & Accommodation	26,737	1,205	2,642	30,584
-	-	-	-	Vehicle Hire	-	-	-	-
8,575	662	-	9,237	Vehicle Lease & Insurance	9,937	-	1,864	11,801
-	8,358	-	8,358	UCT Trustees Travel	5,245	681	-	5,926
1,970	2,215	1,449	5,634	Mandate Roadshow - Van Hire	227	-	-	227
7,627	2,373	1,370	11,370	Mandate Roadshow - Accommodation & Meals	2,218	-	-	2,218
6,615	3,867	696	11,178	Mandate Roadshow - Venue	7,482	-	-	7,482
4,076	3,354	701	8,131	Mandate Roadshow - Air Fares	3,646	-	-	3,646
33,400	31,069	4,851	69,320	<b>Total Travel and Accommodation</b>	<b>55,494</b>	<b>1,886</b>	<b>4,506</b>	<b>61,886</b>

CT 18/9/21



**UENUKU  
RAETIHI**  
**NOTES TO THE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9. EXPENSES**

Agreement in Principal (AIP)	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	2019 Total	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	Other	2020 Total
<b>Governance</b>							
UCT Trustees - Fees	1,966	-	9,822	15,030	-	2,110	17,140
Research Committee Fees	4,200	-	6,300	8,400	-	8,674	17,074
<b>Total Governance</b>	<b>6,166</b>	<b>-</b>	<b>16,122</b>	<b>23,430</b>	<b>-</b>	<b>10,784</b>	<b>34,214</b>
<b>Specialist Advice Costs</b>							
Legal Advisor - Fees	-	-	39,056	14,389	-	-	-
Strategic Advisor - Fees	-	-	25,330	66,163	-	-	80,552
<b>Total Specialist Advice Costs</b>	<b>-</b>	<b>-</b>	<b>64,386</b>	<b>80,552</b>	<b>-</b>	<b>-</b>	<b>80,552</b>
<b>Other Project Expenses</b>							
Consultation Costs - Submissions	-	-	-	-	-	-	-
Capacity Building Costs	-	-	-	-	-	-	-
Consultant Fees	2,744	40,229	42,973	32,203	106,840	92,417	231,460
Fees and Permits	-	-	-	205	-	14	219
Materials	-	-	-	-	-	2,850	2,850
Other Expenses	-	60	60	-	-	116	116
<b>Total Other Project Expenses</b>	<b>2,744</b>	<b>40,289</b>	<b>43,033</b>	<b>32,408</b>	<b>106,840</b>	<b>95,398</b>	<b>234,645</b>
Depreciation	1,284	-	1,284	-	-	842	842
<b>Total Expenses</b>	<b>354,479</b>	<b>343,789</b>	<b>770,648</b>	<b>668,964</b>	<b>113,193</b>	<b>127,404</b>	<b>909,559</b>

CT 18/9/21



## 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 11, which comprise the balance sheet as at 30 June 2020, 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 2020 are prepared, in all material respects, in accordance with *Special Purpose accounting policies as determined by governance*.

#### 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 Trust 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 Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

#### Emphasis of Matter

At the time of issuing our opinion the law firms providing legal work and assistance to the Trust had not issued there invoices for the work carried out. Whilst the invoices have not been received the transactions would result in an accounts receivable being recognized for the funding of these costs which would not effect the net profit or loss of the Trust. Our opinion has not been modified in respect to this matter.

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PO BOX 7144  
156 Guyton Street | WHANGANUI

**(06) 345 8539**

[www.silksaudit.co.nz](http://www.silksaudit.co.nz)

[tanderson@silks.co.nz](mailto:tanderson@silks.co.nz) | [ctown@silks.co.nz](mailto:ctown@silks.co.nz)



**Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible on behalf of the Trust for determining that the Special Purpose Framework adopted is acceptable in the Trust's circumstances, for the preparation and fair presentation of the financial statements in accordance with the Special Purpose 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: 18 September 2021**