
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 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 live. 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

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 on events after balance date.

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

9. EXPENSES

	2019			2020			
	Agreement in Principal (AIP)	Initialised Deed of Settlement (IDOS)	EcoSanctuary Expenses	Initialised Deed of Settlement (IDOS)	EcoSanctuary Expenses	Other	Total
Administration - Overheads							
Advertising	747	-	-	1,081	-	-	1,081
Panui	6,057	2,278	-	-	-	-	-
External Hui - Catering and Venue Hire	683	743	-	355	-	-	355
Internal Hui (BOT etc) catering	2,749	6,250	562	10,048	390	440	10,878
Hui A Iwi - AGM	-	3,281	-	3,161	-	-	3,161
Other Hui	5,693	8,320	3,478	11,730	765	614	13,109
Heat Light & Power	1,079	1,651	-	3,458	-	1,771	5,230
Office Overheads	6,784	9,666	-	16,629	-	2,915	19,543
Rent	9,450	13,950	-	23,400	-	9,450	32,850
Secretarial Costs				420	-	-	420
Telephone & Tolls	1,994	2,842	-	4,674	-	-	4,674
Total Administration - Overheads	35,236	48,981	4,040	74,956	1,156	15,190	91,301
Administration - Office Salaries							
Office Salaries	39,250	58,350	-	72,250	-	-	72,250
Total Administration - Office Salaries	39,250	58,350	-	72,250	-	-	72,250
Accountant, Account, Auditor							
Accountancy Fees	10,382	7,479	-	11,760	-	684	12,445
Audit Fees	5,158	-	-	5,273	-	-	5,273
Total Accountant, Accounts, Auditor	15,540	7,479	-	17,032	-	684	17,717
Human Resources							
Lead Negotiator, Negotiator Fees & Project Manager	155,427	189,000	23,200	312,842	3,312	-	316,154
Total Human Resources	155,427	189,000	23,200	312,842	3,312	-	316,154
Travel and Accommodation							
Negotiation Team Travel & Accommodation	4,537	10,240	635	26,737	1,205	2,642	30,584
Vehicle Hire	-	-	-	-	-	-	-
Vehicle Lease & Insurance	8,575	662	-	9,937	-	1,864	11,801
UCT Trustees Travel	-	8,358	-	5,245	681	-	5,926
Mandate Roadshow - Van Hire	1,970	2,215	1,449	227	-	-	227
Mandate Roadshow - Accommodation & Meals	7,627	2,373	1,370	2,218	-	-	2,218
Mandate Roadshow - Venue	6,615	3,867	696	7,482	-	-	7,482
Mandate Roadshow - Air Fares	4,076	3,354	701	3,646	-	-	3,646
Total Travel and Accommodation	33,400	31,069	4,851	55,494	1,886	4,506	61,884

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

9. EXPENSES

	2019			2020			
Agreement in Principal (AIP)	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	Total	Initialled Deed of Settlement (IDOS)	EcoSanctuary Expenses	Other	Total
Governance							
UCT Trustees - Fees	7,856	1,966	9,822	15,030	-	2,110	17,140
Research Committee Fees	2,100	4,200	6,300	8,400	-	8,674	17,074
Total Governance	9,956	6,166	16,122	23,430	-	10,784	34,214
Specialist Advice Costs							
Legal Advisor - Fees	39,056	-	39,056	14,389	-	-	-
Strategic Advisor - Fees	25,330	-	25,330	66,163	-	-	80,552
Total Specialist Advice Costs	64,386	-	64,386	80,552	-	-	80,552
Other Project Expenses							
Consultation Costs - Submissions	-	-	-	-	-	-	-
Capacity Building Costs	-	-	-	-	-	-	-
Consultant Fees	-	2,744	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
Total Other Project Expenses	-	2,744	43,033	32,408	106,840	95,398	234,645
Depreciation	1,284	-	1,284	-	-	842	842
Total Expenses	354,479	343,789	770,648	668,964	113,193	127,404	909,559

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 their 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.

-12-



PO BOX 7144
156 Guyton Street | WHANGANUI

(06) 345 8539

www.silksaudit.co.nz

tanderson@silks.co.nz | 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

