

UENUKU
RAETIHI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

UENUKU
RAETIHI
TRUST DIRECTORY
AS AT 30 JUNE 2021

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 2021

LAST
YEAR

CURRENT LIABILITIES

111,360	Accounts Payable	50,505	
53,605	Unspent Grant - CFRT	-	
-	Unspent Grant - MOE	72,000	
4,872	Unspent Grant - Specific Advice	-	
5,000	TPK Matariki Event - Income in Advance	-	
5,000	Pure Capital - Education Scholarship	10,000	
794	PAYE Payable	-	
-	GST Payable	<u>1,268</u>	
<u>180,631</u>	<u>TOTAL CURRENT LIABILITIES</u>		133,773

EQUITY ACCOUNT

2,343	Balance As per Schedule	727
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\$182,974

\$134,501

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

8,304	BNZ - UCT Account	4,002	
29,582	BNZ - CFRT Account	470	
12,416	BNZ - Hikoi Account	10,029	
116,903	Accounts Receivable	112,350	
-	Carving	5,062	
-	PAYE Payable	207	
12,800	GST Refund Due	-	
22	Tax Refund Due	25	
180,026	<u>TOTAL CURRENT ASSETS</u>		132,146

NON CURRENT ASSETS

	<u>FIXED ASSETS</u>		
2,948	As per Schedule	2,355	
2,948	<u>TOTAL NON CURRENT ASSETS</u>		2,355

 Chairperson

  Trustee

Dated 11 February 2022

\$182,974

\$134,501

**UENUKU
RAETIHI
PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2021**

LAST YEAR		Note
	REVENUE	
139,327	CFRT - Specialist Advice Funding	7,322
445,970	CFRT - Initialled Deed of Settlement Funding (IDOS)	198,605
118,687	OTS - Initial Deed of Settlement Funding (IDOS)	322,193
19,990	TPK Funding	7,500
-	- Rent Received	4,522
-	- Hauhangā Rongo Trust	7,000
-	- Te Oranganui Trust	1,500
80,000	NTT - Pou Funding	-
18,335	DOC Funding	-
50,000	MBI Funding	-
15,000	Ruapehu District Council Funding	-
5,000	Horizons Funding	-
10,000	MOJ Funding	6,670
-	- MPI Community Hub funding	25,000
-	- NZ Defence Force	42,863
-	- Sundry Income	565
9,985	Grants and Koha	960
126	Interest Received	17
912,420	TOTAL REVENUE	624,716
	EXPENSES	10
91,302	Administration - Overheads	74,946
72,250	Administration - Office Salaries	26,500
17,716	Accountant, Accounts, Auditor	17,962
316,154	Human Resources - Negotiators and Project Manager	319,179
61,885	Travel and Accommodation	57,527
32,104	Governance - Trustees and Research Committee	22,678
82,662	Specialist Advice Costs	18,322
234,646	Other Project Expenses	88,471
842	Depreciation As per Schedule	593
909,561	TOTAL EXPENSES	626,177
<u>\$2,860</u>	NET SURPLUS(DEFICIT) BEFORE TAXATION	<u>(\$1,461)</u>
<u>\$2,860</u>	NET SURPLUS(DEFICIT) AFTER TAXATION	<u>(\$1,461)</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 2021**

<u>LAST YEAR</u>			
129	Opening Balance		2,343
<u>2,860</u>	Surplus/(Deficit) for the year		<u>(1,461)</u>
2,988			882
	<u>LESS</u>		
<u>646</u>	IRD Penalties	<u>154</u>	
646			154
<u><u>\$2,343</u></u>	<u>CLOSING BALANCE</u>		<u><u>\$727</u></u>

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BELTON, SMITH & ASSOCIATES LTD - CHARTERED ACCOUNTANTS



**UENUKU
RAETIHI
FIXED ASSET AND DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2021**

Asset	Cost Price	Book Value 01/07/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 30/06/2021	Book Value 30/06/2021
						Mth	Rate	\$		
Plant & Equipment										
Data Projector and Screen	738	23				12	50.0% DV	12	727	11
Laptop	3,653	266				12	50.0% DV	133	3,520	133
Board Tables & Office Chairs	3,851	2,008				12	16.0% DV	321	2,164	1,687
Sofa & Shelves	894	445				12	16.0% DV	71	520	374
Crockery & Catering Equipment	816	10				12	67.0% DV	7	813	3
Refrigerator	509	196				12	25.0% DV	49	362	147
	10,461	2,948						593	8,106	2,355

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 2021

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 2021

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	\$ (1,461)
Losses BF to 2021	\$ 626
Net Profit/(Loss) for Income Tax Purposes	\$ (1,461)
Income Tax Expense	nil
Income Tax Asset	
Tax Refund Due as per RWT paid 2021	(3.05)
Tax Refund Due as per RWT paid 2020	(22.12)
	\$25.17
Loss Brought Forward from 2020	626
Losses accrued/(utilised) in 2021	1,461
Loss Carried Forward to 2022	2,087

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 2021**

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

	2021	2020
Operating Lease Commitments		
Less than one year	24,284	23,571
Later than one year and no later than 5 years	nil	1,767
	<u>\$24,284</u>	<u>\$ 25,338</u>

4. CONTINGENT LIABILITIES

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

5. COVID 19 PANDEMIC

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, ongoing economic uncertainties have arisen which could negatively affect our operations and services due to the restrictions imposed to prevent the spread of the virus. The New Zealand Government announced a COVID-19 nationwide lock down on 17 August 2021 and on 7th of September 2021 the restrictions were reduced to COVID level 2 (Auckland region will remain at level 4). Restrictions have furthermore reduced as the country moved to the traffic light system on 3rd December 2021 and currently being on "Red Light" setting Governance have had an opportunity to determine the full financial impact of the COVID-19 on Uenuku. According to Governance, there has been slight delay in Crown Settlement being finalised until 2022. However, 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 effect 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:

	2021	2020
Moana Ellis - trustee		
Contractor Payments	nil	\$42,000
Paora Haitana - trustee		
Contractor Payments	\$38,163	\$37,688
Aiden Gilbert - Chairperson		
Contractor Payments	\$38,363	\$37,688

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.

10. EXPENSES



10. EXPENSES



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 3 to 10, which comprise the balance sheet as at 30 June 2021, 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 2021 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.

Emphasis of Matter

At the time of issuing our opinion, the Law firm 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 recognised for the funding of these costs, which would not affect the net profit or loss of the Trust. Our opinion has been modified in respect to this matter.

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.

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Trustees 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 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: 11 February 2022