

Ngati Kuri Trust Board Inc

Financial Statements

For the Year Ended 30 September 2011

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Ngati Kuri Trust Board Inc

Directory

As at 30 September 2011

Nature of Business	Administration of Fisheries & Iwi Assets
Address	5399 Main North Road Ngataki
Accountants	Hartnell Grond Walker Chartered Accountants 6 Redan Road Kaitaia
Bankers	Westpac Bank Kaitaia
IRD Number	65-990-970

AUDIT REPORT

TO THE READERS OF THE FINANCIAL STATEMENTS OF

Ngati Kuri Trust Board Incorporated

FOR THE YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Ngati Kuri Trust Board Incorporated on pages 4 to 13, which comprise the Balance Sheet as at 30 September 2011, and the Income Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibilities

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Ngati Kuri Trust Board or any of its subsidiaries.

AUDIT REPORT (CONTINUED)
TO THE READERS OF THE FINANCIAL REPORT OF
Ngati Kuri Trust Board Incorporated
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Opinion

In our opinion, the financial statements on pages 4 to 13,

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Ngati Kuri Trust Board Incorporated as at 30 September 2011, and its financial performance for the year then ended.

PKF Francis Aickin

PKF Francis Aickin
Chartered Accountants
Kaitaia
New Zealand

20 February 2012

Ngati Kuri Trust Board Inc

Divisional Statement of Financial Performance

For the Year Ended 30 September 2011

Note	2011 \$	2010 \$
NEGOTIATORS		
Operating Revenue		
Negotiators Payment Received	37,707	102,943
Crown Forestry	95,000	25,022
Office of Treaty Settlements	-	57,283
	132,707	185,248
Gross Surplus from Trading		
Less Expenses		
Operating Expenses		
Catering Expenses	960	2,182
Negotiators Consultation Hui	-	505
	960	2,687
Administration Expenses		
Communications	-	10,203
Bank Fees & Charges	8	4
Meeting Expenses	1,139	-
Consultants Fees	19,589	-
General	-	190
Hui a Iwi	121	1,919
Legal Fees	4,740	-
Negotiators Fees	49,600	60,855
Negotiators Non-Meeting	-	424
Secretarial	37,590	24,000
Travelling Expenses	24,425	28,868
Valuation	4,891	-
	142,103	125,554
Total Expenses	143,063	128,241
(Deficit) Surplus	(10,356)	57,007

Ngati Kuri Trust Board Inc

Divisional Statement of Financial Performance (continued)

For the Year Ended 30 September 2011

Note	2011 \$	2010 \$
THE NGATI KURI TRUST BOARD ELDERS		
Operating Revenue		
Sales - Clothing	3,331	6,154
Sales - Stickers	1	20
Sales - Number Plate Surrounds	122	358
Total Income	3,454	6,529
Less Cost of Sales		
Opening Stock	3,698	5,554
Purchases - Clothing	2,023	7,475
	5,721	13,029
Closing Stock	(1,973)	(3,598)
Total Cost of Sales	3,748	9,331
Gross Deficit from Trading	(294)	(2,802)
Deficit	(294)	(2,802)

Ngati Kuri Trust Board Inc

Combined Statement of Financial Performance

For the Year Ended 30 September 2011

Note	2011 \$	2010 \$
Divisional Income		
(Deficit) Surplus from Negotiators	(10,356)	57,007
Deficit from The Ngati Kuri Trust Board Elders	(294)	(2,502)
Total Divisional Income	(10,650)	54,205
Operating Revenue		
Powercharged	-	267
Koha	1,180	5,911
ACE Income	243,670	261,175
Administration Recovery	24,000	24,000
Photocopying Fees	344	61
Education Contract	10,000	20,000
Beehive Income	32,283	-
Oi Project	10,870	-
Rent Received	561	1,154
Camp Ground Contract	10,000	8,889
Reimbursed Costs	9,099	-
	342,007	321,154
Gross Surplus from Trading		
Net Revenue	331,357	375,359
Less Expenses		
Operating Expenses		
ACE Purchase	28,377	38,297
Bird Recovery Programme	1,638	-
Camp Ground Expenses	8,000	8,000
Catering Expenses	4,568	6,682
Chairs Fee	20,150	23,400
Consumable Assets	977	1,070
Electricity	2,915	2,485
Koha	3,230	670
Northland Regional Council Consents	380	160
Levies	6,610	1,153
Security Expenses	360	330
Wages - Board Administration Salary	29,948	33,379
Wages	13,955	15,571
	121,108	131,497
Repairs & Maintenance		
Buildings	1,183	235
Grounds	8,049	15,098
Plant	163	842
Spirits Bay Urupa	9,310	-
	18,705	16,175
Vehicle Expenses		
Fuel	-	108

Ngati Kuri Trust Board Inc

Combined Statement of Financial Performance (continued)

For the Year Ended 30 September 2011

Note	2011 \$	2010 \$
Administration Expenses		
Accountancy Fees	6,125	5,000
Audit Fees	5,950	5,000
ACE Transfer Fee	54	20
Advertising	7,262	1,786
AGM Expenses	16,914	-
Bank Fees & Charges	389	277
Council Elders	-	443
Computer Expenses	5,588	3,656
Meeting Expenses	1,926	5,340
Discretionary Donations	25,825	11,550
Education Fund	25,112	22,261
Consultants Fees	-	35,000
Monthly Water Hire	469	414
General	153	584
Hui a Iwi	414	149
Legal Fees	19,254	50,215
Petrol Vouchers	1,222	1,001
Printing & Stationery	3,460	14,998
Sponsorship	-	776
Telephone & Tolls	3,591	2,661
Travelling Expenses	27,184	17,232
Vehicle Hire	489	-
Trustee Meeting Fees	31,350	47,442
	182,731	225,785
Fixed Costs		
ACC Levies	341	195
Insurance	1,696	1,669
	2,037	1,864
Non Cash Expenses		
Depreciation	18,388	19,600
Total Expenses	342,969	394,729
Operating Deficit before Other Income	(11,612)	(19,370)
Other Income		
Dividends Received	200	200
Interest Received	30,134	58,377
Pou - Te Ahu Charitable Trust	18,000	-
Total Other Income	48,334	58,577
Net Surplus	36,722	39,207

Ngati Kuri Trust Board Inc

Statement of Changes in Trust Funds

For the Year Ended 30 September 2011

	2011	2010
	\$	\$
Revenue and Revaluations		
Net Surplus	36,722	39,207
Total Revenue and Revaluations	36,722	39,207
Contributions and Distributions		
Contributions		
Funds Transferred from Te Ohu Kai Moana	-	232,445
Trust Capital Movements		
Funds Transferred from Te Taumata Kaumatua Ahika O Ngati Kuri	14,000	-
Trust Funds at the Beginning of the Year	2,151,474	1,879,822
Trust Funds at the End of the Year	2,202,196	2,151,474

Ngati Kuri Trust Board Inc

Balance Sheet

As at 30 September 2011

	Note	2011 \$	2010 \$
Trust Funds			
Trust Capital	2	2,056,099	2,042,099
Retained Earnings	3	146,097	109,375
Total Trust Funds		2,202,196	2,151,474
Represented by:			
Current Assets			
Cash at Bank - Westpac 00 A/c		61,245	297,108
Cash at Bank - Westpac 01 A/c		95,033	8,158
Cash at Bank - Westpac 02 A/c		54,575	144,711
Cash at Bank - Westpac 03 A/c		638	282,082
Cash at Bank - Westpac 04 A/c		565	-
Accounts Receivable		-	28,181
GST Receivable		10,592	22,472
Stock on Hand		1,973	3,886
Investments	4	50,959	948,432
Total Current Assets		275,580	1,668,087
Current Liabilities			
Accounts Payable		36,268	10,828
Working Capital		239,312	1,675,979
Non Current Assets			
Fixed Assets as per Schedule		458,775	475,485
Loan - Te Urungi o Ngati Kuri Ltd		1,504,109	-
Total Non Current Assets		1,962,884	475,485
Net Assets		2,202,196	2,151,474



Chairperson

Date



Deputy Chairman

Date



Ngati Kuri Trust Board Inc

Depreciation Schedule

For the Year Ended 30 September 2011

	Rate Type	% PVT Use	Cost on Hand	Opening WDV	Additions	Date of Addition	Sale Price	Profit (Loss)	Disposal Date	Cost	Capital Gain/Loss	Depn	Accum Depn	Private Depn	Accum Private	Closing WDV
Buildings - At Valuation																
Building - State Highway 1 Ngataki	2.0P		470,000	451,983	-	20/11/08	-	-	-	-	-	9,400	27,417	-	-	442,583
			470,000	451,983	-							9,400	27,417	-	-	442,583
Plant & Equipment																
Website	48.0P		3,500	910	-	27/01/09	-	-	-	-	-	910	3,500	-	-	-
Office Furniture	12.6P		10,310	7,820	-	17/11/08	-	-	-	-	-	1,299	3,789	-	-	6,521
Projector & Board	21.0P		6,439	3,735	-	14/10/08	-	-	-	-	-	1,352	4,056	-	-	2,383
Computer Equipment	48.0P		4,629	185	-	01/10/08	-	-	-	-	-	185	4,629	-	-	-
Video Camera & Equipment	36.0P		1,294	556	-	27/03/09	-	-	-	-	-	466	1,204	-	-	90
Database	48.0P		4,750	2,660	-	30/11/09	-	-	-	-	-	2,280	4,370	-	-	380
Teleconference Phone	67.0P		1,101	855	-	22/06/10	-	-	-	-	-	738	984	-	-	117
Storage Container	7.0P		2,700	2,653	-	28/07/10	-	-	-	-	-	189	236	-	-	2,464
HP Compaq 620 Laptop	40.0P		977	912	-	05/08/10	-	-	-	-	-	391	456	-	-	521
Custom Built Business PC	40.0P		1,668	-	1,668	04/02/11	-	-	-	-	-	445	445	-	-	1,223
			37,388	20,286	1,668							8,255	23,900	-	-	13,698
Intangible Assets																
Iwi Logo	16.5P		4,445	3,226	-	20/02/09	-	-	-	-	-	733	1,952	-	-	2,493
			4,445	3,226	-							733	1,952	-	-	2,493
Total Assets			511,813	475,495	1,668							18,388	53,038	-	-	458,775

For the Year Ended 30 September 2011

1 Statement of Accounting Policies

Reporting Entity

Ngati Kuri Trust Board Inc is a Charitable Trust constituted under the Charitable Trusts Act 1957.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of Income Statement and Balance Sheet on a historical cost basis are followed by the trust - with the exception that Buildings have been valued to the most recent insurance valuation. The valuation was undertaken by Garton & Associates Ltd, registered valuers, and the date of valuation is 20 November 2008.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of Income Statement and Balance Sheet have been applied

(a) Differential Reporting

The trust qualifies for differential reporting as it is not publicly accountable and there is separation between the owners and the governing body and is not large as defined in the Framework for Differential Reporting.

- (i) total revenue is less than \$20m
- (ii) total assets are less than \$10m in carrying value, and
- (iii) total employees are less than 50 full time employees.

The trust has taken advantage of all available differential reporting exemptions.

(b) Inventories

Inventories are recognised at lower of cost, determined on a first-in first out basis, and net realisable value.

(c) Accounts Receivables

Accounts receivables are recognised at estimated realisable value.

(d) Fixed Assets

Buildings are recognised at Valuation. All other fixed assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operation result for the year.

(e) Income Tax

The income tax expense recognised in the income statement is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Investments

Investments are valued at the lower of cost or market value.

For the Year Ended 30 September 2011

(g) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated net of GST except for receivables and payables which are stated inclusive of GST.

(h) Comparative Figures

The comparative figures in the financial statements relate to a period of twelve months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position.

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Trust Capital

Opening Balance

Plus:

Funds Transferred from Te Ohu Kai Moana

Funds Transferred from Te Taumata

Kaumatua Ahika O Ngati Kuri

Total Trust Capital

	2011	2010
	\$	\$
Opening Balance	2,042,099	1,809,654
Plus:		
Funds Transferred from Te Ohu Kai Moana	-	232,445
Funds Transferred from Te Taumata	14,000	-
Kaumatua Ahika O Ngati Kuri		
	14,000	232,445
Total Trust Capital	2,056,099	2,042,099

3 Retained Earnings

Retained Earnings Opening Balance

Plus:

Surplus for the Year

Total Retained Surplus

	2011	2010
	\$	\$
Retained Earnings Opening Balance	109,375	70,168
Plus:		
Surplus for the Year	36,722	39,207
Total Retained Surplus	146,097	109,375

4 Current Investments

Term Deposit - National - 00

Term Deposit - National - 03

Term Deposit - Westpac - 81-01

Term Deposit - ASB - 0072

Term Deposit - ASB - 0073

Term Deposit - ASB - 0074

Total Current Investments

	2011	2010
	\$	\$
Term Deposit - National - 00	-	206,832
Term Deposit - National - 03	-	200,000
Term Deposit - Westpac - 81-01	50,959	123,235
Term Deposit - ASB - 0072	-	103,014
Term Deposit - ASB - 0073	-	150,486
Term Deposit - ASB - 0074	-	166,865
Total Current Investments	50,959	948,432

For the Year Ended 30 September 2011

5 Contingent Liabilities

The Trust has no contingent liabilities as at 30 September 2011, (2010 Nil).

6 Capital Commitments

The Trust has no capital commitments as at 30 September 2011, (2010 Nil).

7 Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.

8 Te Urungi O Ngati Kuri Ltd

The Trust Board has a subsidiary Te Urungi O Ngati Kuri Ltd. In accordance with the Trust Deed there is no requirement for this subsidiary to be consolidated. Financial Statements for this subsidiary are available from the Trust Board.

9 Related Party Transactions

The following transactions were entered into with the Trustees for the proper performance of their duties.

Trustees	Negotiators Fees 2011	Travel & Expenses 2011	Meeting Fees 2011	Meeting Travel 2011
	\$	\$	\$	\$
Graeme Neho	3,650	1,071	20,150	560
Henri Burkhardt	17,350	15,267	3,300	4,200
Alice Palmer	2,200	1,769	2,550	1,915
Tom Petricevich	2,850	-	2,900	1,637
Walter Wells	250	-	1,900	-
Charlie Sucich	-	-	2,050	2,450
Nellie Norman	-	-	2,250	350
Whitora Abraham	-	-	3,550	560
Catherine Davis	23,700	7,093	2,900	818
Kahupani Petera	-	-	6,150	240
Abbey Brown	-	-	3,800	910

Trustees	Negotiators Fees 2010	Travel & Expenses 2010	Meeting Fees 2010	Meeting Travel 2010
	\$	\$	\$	\$
Graeme Neho	8,150	1,447	23,400	700
Henri Burkhardt	17,650	19,021	3,400	4,200
Alice Palmer	4,800	1,769	2,000	1,756
Tom Petricevich	8,800	384	7,750	770
Walter Wells	250	-	2,900	-
Charlie Sucich	750	70	2,900	3,150
Nellie Norman	650	-	3,150	630
Hpoë-Emeri Sucich	250	-	1,900	350
Whitora Abraham	650	-	3,900	700
Catherine Davis	17,350	2,889	2,900	216
Kahupani Petera	650	-	9,400	350
Abbey Brown	-	-	2,750	770