

# Financial Statements

Kahukuraariki Trust  
For the year ended 31 March 2023

Prepared by Whitelaw Weber Limited

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## INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF KAHUKURAARIKI TRUST

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Kahukuraariki Trust ("the Trust"), which comprise the balance sheet as at 31 March 2023, and the statement of profit or loss and statement of changes in trust funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 31 March 2023 are prepared, in all material respects, in accordance with Chartered Accountants Australia and New Zealand's Special Purpose Financial Reporting Framework for use by For-Profit Entities ("the CAANZ Framework").

#### 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, 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 - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Trust's beneficiaries, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Trust's beneficiaries, as a body, and should not be distributed to or used by parties other than the Trust or the Trust's beneficiaries. Our opinion is not modified in respect of this matter.

#### Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the CAANZ 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 for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts Robyn Terlesk

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson



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.

### **Auditor's 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 decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Who we Report to**

This report is made solely to the Trust's beneficiaries, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's beneficiaries, as a body, for our audit work, for this report or for the opinions we have formed.

Signed by:  
  
E9AAF07B232682A0

**BDO Northland**  
Kerikeri  
New Zealand  
6 September 2023

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts Robyn Terlesk

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson

# Directory

## Kahukuraariki Trust For the year ended 31 March 2023

### Nature of Business

To receive, manage, hold and administer the Trust's assets on behalf of and for the benefit of the present and future members of Ngatikahu ki Whangaroa in accordance with the deed.

### Address

PO Box 83  
Kaitaia  
0441

### IRD Number

118-953-207

### Trustees

Teresa Tepania - Ashton - Chairperson  
Norman McKenzie  
Roger Kingi  
April Hetaraka - Deputy Chairperson  
Waitangi Wood  
Jean Joseph  
Ana Hotere  
Hone JJ Ripikoi

### Chartered Accountant

Whitelaw Weber Limited  
  
10 Fairway Drive  
Kerikeri

### Bankers

Bank of New Zealand  
  
50 Commerce Street  
Kaitaia

### Solicitors

Kahui Legal  
  
Wellington

# Approval of Financial Report

## Kahukuraariki Trust For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Kahukuraariki Trust for year ended 31 March 2023.

APPROVED

For and on behalf of the Trustees.

Signed by:  
  
88D05B5F510C01B6

Trustee

Date 6/9/2023

Signed by:  
*April Hetaraka*  
328E0CD63BDF7313

Trustee

Date 6/9/2023

# Statement of Profit or Loss

## Kahukuraariki Trust For the year ended 31 March 2023

	NOTES	2023	2022
<b>Revenue</b>			
Covid 19		52,500	-
Disaster Relief Funding		20,000	-
Iwi Quantum Package - NRHCC Contract		-	15,000
NROP - NIWA		250,860	250,860
NROP - VMC		125,000	-
Other Grant Revenue		117,757	296
<b>Total Revenue</b>		<b>566,117</b>	<b>266,156</b>
<b>Other Revenue</b>			
Interest		3,468	404
Koha		(1,300)	1,300
Sundry income		783	-
Milford Portfolio (Overseas Income)		-	5,980
Milford Portfolio (Tax Paid - PIE)		87,708	38,204
<b>Total Other Revenue</b>		<b>90,659</b>	<b>45,888</b>
<b>Expenses</b>			
<b>Administration Expenses</b>			
Accounting Fees		8,581	5,311
Advertising		-	2,348
Audit Fees		4,500	4,500
Bank Fees		65	89
Communications		190	2,930
Computer Expense		649	3,263
Consultancy Services		3,752	7,038
Election & Voting Costs		-	27,918
General Expense		50	1,069
Insurance		2,685	8,904
Investment Portfolio Fees (Tax Deductible)		210	354
Investment Portfolio Fees (Tax Paid - PIE)		15,101	16,900
Iwi Registration Database		-	2,079
Koha		1,500	21,839
Legal		12,947	32,414
Printing, Postage & Stationery		1,189	4,020
Subscriptions		16,658	11,637
Telephone & Internet		4,414	3,871
Training & Development		-	2,027
Milford Portfolio - Realised Gains/(Losses)		74,162	-
Milford Portfolio - Unrealised Gains/(Losses)		108,332	-
<b>Total Administration Expenses</b>		<b>254,985</b>	<b>158,511</b>
<b>Foreign Currency Gains and Losses</b>			

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
Investment Portfolio FOREX Loss (Tax Deductible)		-	167
<b>Total Foreign Currency Gains and Losses</b>		-	<b>167</b>
<b>Operating Expenses</b>			
Conference		4,980	-
Covid 19 Project Expense		52,500	11,946
Disaster Relief - Expense		20,025	157
Equipment Rental		1,500	-
Hui Expense		18,687	10,280
Low Value Assets		237	1,283
NROP Project expense		448,060	371,260
Rates		57,418	47,719
Storage		3,022	3,078
Subcontractors		9,750	30,623
Travel Expense		43,541	21,812
Vehicle Running Costs		10,149	5,850
Venue Hire		1,563	1,469
<b>Total Operating Expenses</b>		<b>671,432</b>	<b>505,476</b>
<b>Personnel and Trustee Expenses</b>			
KiwiSaver Employer Contributions		6,808	6,558
Salaries		227,489	225,229
Staff expenses		350	-
Trustee Meeting Fee	9	60,072	32,326
<b>Total Personnel and Trustee Expenses</b>		<b>294,719</b>	<b>264,113</b>
<b>Debt Servicing Expenses</b>			
Interest Expense		-	2
<b>Total Debt Servicing Expenses</b>		-	<b>2</b>
<b>Total Expenses</b>		<b>1,221,137</b>	<b>928,268</b>
<b>Net Operating Profit</b>		<b>(564,362)</b>	<b>(616,224)</b>
<b>Non-cash Expenses</b>			
<b>Depreciation</b>			
Depreciation		6,699	12,565
<b>Total Depreciation</b>		<b>6,699</b>	<b>12,565</b>
<b>Loss on disposal of property, plant and equipment</b>			
Loss on Asset Disposal		-	356
<b>Total Loss on disposal of property, plant and equipment</b>		-	<b>356</b>
<b>Total Non-cash Expenses</b>		<b>6,699</b>	<b>12,921</b>
<b>Net Taxable Profit (Loss)</b>		<b>(571,060)</b>	<b>(629,145)</b>
<b>Adjustments to Profit (Loss)</b>			
<b>Non Deductible Expenses</b>			

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.



	NOTES	2023	2022
IRD Penalties		750	250
<b>Total Non Deductible Expenses</b>		<b>750</b>	<b>250</b>
<b>Total Adjustments to Profit (Loss)</b>		<b>(750)</b>	<b>(250)</b>
<b>Net Profit (Loss) before Tax</b>		<b>(571,810)</b>	<b>(629,395)</b>
<b>Taxation and Tax Adjustments</b>			
Income Tax Expense		220	1,026
<b>Total Taxation and Tax Adjustments</b>		<b>220</b>	<b>1,026</b>
<b>Net Profit (Loss) for the Year</b>		<b>(572,030)</b>	<b>(630,421)</b>

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

# Statement of Changes in Equity

## Kahukuraariki Trust For the year ended 31 March 2023

	NOTES	2023	2022
<b>Equity</b>			
<b>Retained Earnings</b>			
Opening Balance		5,295,659	5,926,079
Prior Period Error	16	15,004,499	-
Net Surplus / (Deficit)		(572,030)	(630,421)
<b>Total Retained Earnings</b>		<b>19,728,127</b>	<b>5,295,659</b>
<b>Capital Reserve</b>			
Opening Balance		13,600,000	13,600,000
Prior Period Error	16	(13,600,000)	-
<b>Total Capital Reserve</b>		<b>-</b>	<b>13,600,000</b>
<b>Investment Revaluation Reserve</b>			
Opening Balance		1,404,499	1,112,426
Prior Period Error	16	(1,404,499)	-
Unrealised (Loss) / Gain - Managed Portfolio		-	292,073
<b>Total Investment Revaluation Reserve</b>		<b>-</b>	<b>1,404,499</b>
<b>Total Equity</b>		<b>19,728,127</b>	<b>20,300,158</b>

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

# Balance Sheet

## Kahukuraariki Trust As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	2	396,172	44,890
Trade and Other Receivables	3	72,122	72,122
GST Receivable		-	33,258
Storage Key Bond		-	50
Income Tax Payable		387	-
<b>Total Current Assets</b>		<b>468,681</b>	<b>150,320</b>
<b>Non-Current Assets</b>			
Investment - Milford Private Wealth Fund	4	5,760,494	6,627,818
Property, Plant and Equipment	5	13,639,657	13,623,042
<b>Total Non-Current Assets</b>		<b>19,400,152</b>	<b>20,250,861</b>
<b>Total Assets</b>		<b>19,868,833</b>	<b>20,401,181</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	121,820	87,544
GST Payable		5,230	-
Employee Entitlements	7	13,655	11,650
Income Tax Payable	8	-	1,829
<b>Total Current Liabilities</b>		<b>140,705</b>	<b>101,023</b>
<b>Total Liabilities</b>		<b>140,705</b>	<b>101,023</b>
<b>Net Assets</b>		<b>19,728,127</b>	<b>20,300,158</b>
<b>Equity</b>			
Retained Earnings		19,728,127	5,295,659
Investment Revaluation reserves		-	1,404,499
Capital Reserve		-	13,600,000
<b>Total Equity</b>		<b>19,728,127</b>	<b>20,300,158</b>

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

# Notes to the Financial Statements

## Kahukuraariki Trust

### For the year ended 31 March 2023

#### Reporting Entity

Kahukuraariki Trust is a post governance settlement entity established by a trust deed dated 7th November 2015. The entity was established to receive settlement assets, including cultural redress as defined within Ngatikahu ki Whangaroa Claims Settlement Act 2017.

The Trust manages and administers the Settlement assets on behalf of and for the benefit of the present and future members of Ngatikahu ki Whangaroa in accordance with the Deed.

The Financial statements are for the post governance settlement entity only - no other group entities have been established.

#### 1. Statement of Accounting Policies

##### Basis of Preparation

These Financial Statements have been prepared in accordance with a Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

There is no statutory requirement under the Trust Deed to prepare financial statements in accordance with Generally Accepted Accounting Practice. The Trustees have elected to prepare financial statements on a special purpose basis.

The financial statements have been specifically prepared for internal use.

The accounting principles recognised as appropriate for measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

##### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied.

##### (a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Settlement funds are recognised upon receipt - interest is not accrued on monies owing pending settlement.

Other than in regard to pending settlements, interest received is recognised as interest accrues.

Grants and funding contracts are recorded on an accrual basis and when the conditions attached to them have been met.

##### (b) Property Plant & Equipment

Property Plant & Equipment is recognised at cost less accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, plus the cost and replacements that have been capitalised.

Redress settlement assets are recorded on the date of settlement. Property that has a readily obtained valuation has been introduced to the balance sheet based upon the rating valuation applicable in the year of settlement. This will form deemed cost for future financial reporting purposes. Settlement properties for which a readily obtained valuation does not exist have been

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These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

recognised by way of note disclosure. These properties are of cultural significance and include urupa, conservation and religious sites.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using the maximum rates permitted by the Income Tax Act 2007. The following estimated depreciation rates/useful lives have been used:

Land	no depreciation
Buildings	0% diminishing value
Computer Equipment	50% diminishing value
General Equipment	13% diminishing value
Motor Vehicles	30% diminishing value
Office Equipment	50% Diminshing Value

### (c) Accounts Receivable

Accounts receivables are recognised at their estimated realisable value. Bad debts are written of in the year in which they are identified.

### (d) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue. The entity is a Maori Authority for tax purposes. This means that the tax rate is 17.5%

The Trust has yet to engage in trading activities, and as a result, only investment income minus expenses needs to be reported in the tax return.

### (e) Financial Instruments

The Entity initially recognises financial instruments when it becomes a part of the contractual provision of the Entity.

The Entity derecognises a financial asset when the contractual rights to the cashflows from the assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The Entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Entity also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

The Entity classified financial assets into the following categories:

- Available for sale
- Loans and Receivables

The Entity classifies financial liabilities into the following categories:

- Amortised cost

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These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### **Available for Sale Financial Assets**

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any other category of financial assets.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised in the Statement of Profit and Loss.

Upon de-recognition, the accumulated gain or loss within net assets/ equity is recognised in the Statement of Profit and Loss.

#### **Cash & Cash Equivalents**

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

#### **Loans and Receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in the active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and receivables.

#### **Amortised Cost Financial Liabilities**

Financial liabilities classified as amortised cost are non-derivative liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprised cash and cash equivalents (bank overdrafts), payables and loans.

#### **(f) Employee Entitlements**

A liability for employee entitlements is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

#### **(g) Goods and Services Tax**

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 Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

#### **(h) Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

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These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
<b>2. Cash and Bank</b>			
BNZ Cheque Account - 00		90,876	30,873
BNZ Savings Account - 01		69,941	7,509
BNZ OTS Account 02		86,836	85
BNZ Business Credit Card		14,527	6,423
Milford Wealth Fund Cash Account		133,992	-
<b>Total Cash and Bank</b>		<b>396,172</b>	<b>44,890</b>

	NOTES	2023	2022
<b>3. Trade and Other Receivables</b>			
Accounts Receivable		72,122	72,122
<b>Total Trade and Other Receivables</b>		<b>72,122</b>	<b>72,122</b>

#### 4. Financial Instruments

*Classification and fair values of financial instruments.*

The table below shows the carrying amount of the companies financial assets and financial liabilities.

	NOTES	2023	2022
<b>Subsequently measured at Fair Value</b>			
<b>Assets-for-sale</b>			
Investment - Milford Private Wealth Fund		5,760,494	6,627,818
<b>Total Assets-for-sale</b>		<b>5,760,494</b>	<b>6,627,818</b>
<b>Loans and Receivables</b>			
Cash and cash Equivalents		396,172	44,890
Accounts Receivable		72,122	72,122
<b>Total Loans and Receivables</b>		<b>468,294</b>	<b>117,012</b>
<b>Amortised Cost Financial Liabilities</b>			
Accounts Payable		118,659	79,729
<b>Total Amortised Cost Financial Liabilities</b>		<b>118,659</b>	<b>79,729</b>
<b>Total Subsequently measured at Fair Value</b>		<b>6,110,129</b>	<b>6,665,102</b>

#### 5. Property Plant & Equipment

##### Office & General Equipment

At cost	38,622	15,308
Less: Accumulated Depreciation	(14,802)	(13,790)
<b>Net Book Value</b>	<b>23,820</b>	<b>1,518</b>

##### Motor Vehicles

At cost	32,826	32,826
Less: Accumulated Depreciation	(19,556)	(13,869)

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
Net Book Value		13,270	18,957
<b>Land &amp; Improvements</b>			
At cost		-	-
Redress Property - Stony Creek Station Land & Improvements		13,602,567	13,602,567
Total Net Book Value		13,639,657	13,623,042
Current year depreciation		6,699	12,565
	NOTES	2023	2022

## 6. Trade and Other Paybles

Audit Fees Accrued		9,500	7,700
Creditors		112,320	79,844
<b>Total Trade and Other Paybles</b>		<b>121,820</b>	<b>87,544</b>
	NOTES	2023	2022

## 7. Employee Entitlements

Wages Payable		1,440	-
Provision for Holiday Pay		12,215	11,650
<b>Total Employee Entitlements</b>		<b>13,655</b>	<b>11,650</b>
	NOTES	2023	2022

## 8. Tax Reconciliation

<b>Net Operating Profit (Loss) Before Tax</b>			
Current Year Surplus		(571,810)	(629,394)
<b>Total Net Operating Profit (Loss) Before Tax</b>		<b>(571,810)</b>	<b>(629,394)</b>
<b>Plus/(less) Adjustments</b>			
Non Deductible Expenses		1,043,882	941,439
Non Taxable Income		(470,814)	(306,181)
<b>Total Plus/(less) Adjustments</b>		<b>573,068</b>	<b>635,258</b>
Taxable Profit (Loss)		1,258	5,864
Tax Payable using Maori Authority tax rate of 17.5%		220	1,026
<b>Tax Liability</b>			
Opening Balance		(1,829)	(874)
Prior period tax paid (refunded)		1,829	71
Resident withholding tax paid		607	-
<b>Total Tax Liability</b>		<b>607</b>	<b>(803)</b>
Income Tax Payable (Refund Due)		(387)	1,829

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.



### 9. Trustee Payments 2023

Trustee	Fees \$	Travel \$	Total \$
Glendith Samson	597		597
Luana Poata	597		597
Makere Karatea	597		597
Norman McKenzie	5,176	1,048	6,224
Roger Kingi	11,670	4,957	16,627
Teresa TePania-Ashton	9,654	4,649	14,303
April Hetaraka	13,259	6,660	19,919
Waitangi Wood		529	529
Jean Joseph	6,570		6,570
Ana Hotere	3,582		3,582
Hone JJ Ripikoi	8,370	6,370	14,740
<b>Total</b>	<b>60,072</b>	<b>24,213</b>	<b>84,285</b>

### 10. Trustee Payments 2022

Trustee	Fees \$	Travel \$	Total \$
Glendith Samson	4,805	430	5,235
Luana Poata	4,405	123	4,528
Makere Karatea	3,858	204	4,063
Norman McKenzie	4,804	358	5,163
Roger Kingi	6,895	171	7,066
Sandra Heihei	811	17	828
Teresa TePania-Ashton	6,746	3,269	10,016
<b>Total</b>	<b>32,326</b>	<b>4,573</b>	<b>36,899</b>

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

## 11. Related Parties

There were the following related party transactions entered into during the 12 month period ended 31 March 2023:

Related Party	Description of transactions	2023 \$
Otangaroa Marae (Ana Hotere is a Trustee)	Covid relief and Cyclone Gabrielle response funding provided to Marae.	\$9,062.50
Te Komanga Marae (Roger Kingi is treasurer and trustee)	Covid relief and Cyclone Gabrielle response funding provided to Marae.	\$9,062.50

NOTES                      2023                      2022

## Kaumatua & Kuia Payments

Pita Pangari	935	-
Rawiri Henare	150	-
<b>Total Kaumatua &amp; Kuia Payments</b>	<b>1,085</b>	<b>-</b>

*Kaumatua & Kuia payments have been allocated to travel expense.*

## 12. Contingent Liabilities

The trust did not have any capital commitments or contingent liabilities at the year end (Last Year: nil).

## 13. Cultural Redress - Kowhairoa Peninsula

The Crown paid Kahukuraariki Trust \$300,000 on settlement date from a cultural fund. The money was provided for the specific purpose of the development and implementation of a historic reserve management plan for the Kowhairoa Peninsula. During the 2018 financial year the Trust paid over the \$300,000 to the Te Komanga Marae Trust. This is a registered charity who administer the historic reserve on behalf of the Iwi.

## 14. Cultural Redress - Properties

A number of cultural redress properties were returned to the Trust upon settlement. Those properties are as follows;

### **Properties vested in fee simple**

Stony Creek Station - (This property comprises 3 titles including the Clark block and the Thomson block - the Stony Creek Station has a rating valuation and has been reported in Property Plant & Equipment under Land & Improvements )

Kowhairoa ana Koiwi

Opakau Urupa

Otara ana Koiwi

Pear Tree Bay Property

Pukeangina/Kiwitahi Urupa

Te Komanga Urupa

Temahani Urupa

Waipouritaka ana Koiwi

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

Kowhairoa Peninsula Property

Waihi Bay Property

**Properties vested in fee simple subject to conservation covenants**

Paekauri

Taemaro to Tokamata

## 15. Subsequent Events

There are no events subsequent to the balance date

## 16. Correction of Prior Period Errors

During the preparation of the financial statements, two errors from previous years were identified and have been amended. The details of these errors and the corrections are as follows:

1. Milford Wealth Funds unrealised and realised gains/losses were recognised in the Investment Revaluation Reserve, both should have been recognised in the Statement of Profit and Loss. The error has been corrected in 2023 resulting in;

- Decrease in Investment Revaluation Reserve (Opening Balance) of \$1,404,499
- Increase in Income (Opening Retained Earnings) of \$1,404,499

2. In 2018 Stony Creek Station was returned to the Trust upon settlement and recognised in capital reserves. The Asset should have been recognised in the Statement of Profit and loss. The error has been corrected in 2023 resulting in;

- Decrease Capital Reserve (Opening Balance) of \$13,600,000
- Increase in Income (Opening Retained Earnings) \$13,600,000

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These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.