

TE RUNANGANUI O NGATI POROU

Directory of Information As at 31 December 2011

Trustees:	<p>Rohenga Tipuna 1 (Potikirua ki Whangaokena)</p> <ul style="list-style-type: none">• A Pahuru-Huriwai• R Kohere <p>Rohenga Tipuna 2 (Whangaokena ki Waiapu)</p> <ul style="list-style-type: none">• A Mahuika (Chairman)• A Papuni <p>Rohenga Tipuna 3 (Pohautea ki Te Onepoto)</p> <ul style="list-style-type: none">• L Baldwin• N Ihaka <p>Rohenga Tipuna 4 (Te Onepoto ki Rahuimanuka)</p> <ul style="list-style-type: none">• M Warmenhoven• T Warmenhoven <p>Rohenga Tipuna 5 (Rahuimanuka ki Mataahu)</p> <ul style="list-style-type: none">• B Soutar• S Parata (Deputy Chairman) <p>Rohenga Tipuna 6 (Mataahu ki Kokoronui)</p> <ul style="list-style-type: none">• J Chambers• K Pewhairangi <p>Rohenga Tipuna 7 (Kokoronui ki Te Toka a Taiau)</p> <ul style="list-style-type: none">• F Te Momo• J Walker
Registered Office:	195 Wainui Road Gisborne
Auditor:	Deloitte Hamilton
Bankers:	ANZ Banking Corporation Gisborne
Solicitors:	Kahui Legal Wellington

TE RUNANANUI O NGATI POROU
Statement of financial performance
For the 6 month period ended 31 December 2011

	<i>Note</i>	2012 (6mths to 31 December 2011)	2011 (Period ended 30 June 2011)
		\$	\$
INCOME			
Settlement funds		-	20,000,000
Interest received	5	469,445	425,607
		\$469,445	\$20,425,607
OPERATING COSTS			
Bank Fees		66	27
Building R&M		420	-
Consultancy		218,992	134,210
Interest		-	-
IT Expenses		780	633
Koha		-	200
Legal Fees	3	19,030	12,552
Meeting Expenses		6,084	866
Other Operating Costs		6,929	587
Travel & Accommodation		4,087	20,097
Trustee Fees	4	43,093	9,550
Trustee Elections		136,158	39,656
Total Operating Costs		\$435,639	\$218,378
Profit / (Loss) before taxation		\$33,806	\$20,207,229
Taxation		5,916	36,265
NET PROFIT/(LOSS)		\$27,890	\$20,170,964

TE RUNANGANUI O NGATI POROU

Statement of movements in equity For the 6 month period ended 31 December 2011

	<i>2012</i> <i>(6mths to</i> <i>31 December 2012</i>	<i>2011</i> <i>(Period ended</i> <i>30 June 2011)</i>
<i>Note</i>	<i>\$</i>	<i>\$</i>
EQUITY AT START OF PERIOD	20,170,964	-
REVENUE & EXPENSE MOVEMENTS		
Net profit/(loss) for the year	27,890	20,170,964
EQUITY AT END OF PERIOD	<u>\$20,198,854</u>	<u>\$20,170,964</u>

TE RUNANGANUI O NGATI POROU

Statement of financial position As at 31 December 2011

	<i>2012</i> <i>(6mths to</i> <i>31 December 2011)</i>	<i>2011</i> <i>(Period ended</i> <i>30 June 2011)</i>
<i>Note</i>		
EQUITY		
Retained Earnings	20,198,854	20,170,964
TOTAL EQUITY	<u>\$20,198,854</u>	<u>\$20,170,964</u>
CURRENT ASSETS		
ANZ Bank	-	64,591
Interest Receivable	-	189,098
Taxes refundable	201,017	11,179
Total Current Assets	<u>\$201,017</u>	<u>\$264,868</u>
NON-CURRENT ASSETS		
Investments	5 <u>20,106,868</u>	<u>20,000,000</u>
Total Non-Current Assets	<u>\$20,106,868</u>	<u>\$20,000,000</u>
TOTAL ASSETS	<u>\$20,307,885</u>	<u>\$20,264,868</u>
CURRENT LIABILITIES		
ANZ Bank	22,565	-
Accounts Payable	86,466	93,904
Total Current Liabilities	<u>\$109,031</u>	<u>\$93,904</u>
TOTAL LIABILITIES	<u>\$109,031</u>	<u>\$93,904</u>
NET ASSETS	<u>\$20,198,854</u>	<u>\$20,170,964</u>

Trustee (Chairman) _____ Date _____

Trustee (Deputy Chair) _____ Date _____

TE RUNANGANUI O NGATI POROU

Notes to the financial statements For the period ended 31 December 2011

STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The financial statements have been prepared in accordance with the Trust deed.

Measurement Base

The measurement base adopted is that of historical cost except for the revaluation of certain assets as separately disclosed if applicable.

Specific Accounting Policies

The specific accounting policies used in the preparation of the financial statements are as follows:

(a) **Changes in Accounting Policies**

There have been no material changes in accounting policies. All policies have been applied on bases consistent with those used last year.

(b) **Differential Reporting**

Te Runanganui O Ngati Porou is a qualifying entity for differential reporting because it has no public accountability and is a small entity as defined in the framework for differential reporting.

Te Runanganui O Ngati Porou has taken advantage of all applicable differential reporting exemptions available except that items in the Statement of Financial Performance have been recognised exclusive of GST.

(c) **Investments**

Investments have been valued at cost unless otherwise stated.

(d) **Taxation**

The income tax expense is equal to the income tax payable in the current year. Timing differences between accounting profit and assessable income are not accounted for.

(e) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis, except for accounts receivable and accounts payable, which if applicable, are recorded as GST inclusive.

(f) **Changes in accounting policies**

There have been no material changes in accounting policies. All policies have been applied on bases consistent with those used last year.

(g) **Comparatives**

The 2012 comparative figures are for a period of 6 months whereas the 2011 figures are for a period of 7 months.

TE RUNANGANUI O NGATI POROU

Notes to the financial statements For the period ended 31 December 2011

NOTES

1. **Contingent liabilities**

At balance date there were no known contingent liabilities (2011: \$0).

2. **Capital commitment**

At balance date there were no known capital commitments (2011: \$0).

3. **Related party transactions**

The Trust has carried out business through the year with Kahui Legal who has acted as an advisor during the transitional phase. Mataanuku Mahuika is a principal in Kahui Legal and is the son of the Chairman. For the period ended 31 December 2011 the value of the transactions totaled \$19,030 (2011 \$7,455).

4. **Trustees' Remuneration & Benefits**

	<i>2012</i>	<i>2011</i>
	\$	\$
A Mahuika (Chair)	4,000	-
S Parata (Deputy Chair)	3,000	-
L Baldwin	2,000	-
J Chambers	2,000	-
N Ihaka	2,000	-
R Kohere	2,000	-
A Pahuru-Huriwai	2,000	-
A Papuni	2,000	-
K Pewhairangi	2,000	-
B Soutar	2,000	-
F Te Momo	2,000	-
J Walker	2,000	-
M Warmenhoven	2,000	-
T Warmenhoven	2,000	-
	\$31,000	\$-

The \$7,514 fees paid prior to the Trustees appointment relate to the interim trustees fees for work done preparing for the election of trustees and any other business that arose during the transitional phase (2011 \$9,550). The Trustees were elected in November 2011. Included in the trustee costs is the reimbursement of travel and accommodation \$4,579.

TE RUNANGANUI O NGATI POROU

Notes to the financial statements For the period ended 31 December 2011

5. Investments

	<i>2012</i>	<i>2011</i>
	\$	\$
UDC Secured Debenture	-	5,000,000
National Bank – Term Deposit	5,000,000	5,000,000
ASB – Term Deposit	5,000,000	5,000,000
Kiwibank	5,106,868	5,000,000
ANZ – Term Deposit	5,000,000	-
	\$20,106,868	\$20,000,000

The UDC Secured Debenture matured during the year and was converted to a term deposit with the ANZ bank. The investments currently pay interest on a monthly basis to cover the set up costs of the Trust. The cultural redress fund of \$20,000,000 is unable to be utilized until the settlement is enacted.

Current interest rates are as follows:

National Bank	4.25% pa	maturing 30 January 2012
ASB	4.30% pa	maturing 24 January 2012
Kiwibank	4.25% pa	
ANZ	4.25% pa	maturing 10 February 2012

6. Subsequent Events

At 31 December 2011 the settlement of the treaty has been delayed. The settlement date has been extended and it is anticipated to occur on or around April 2012. This was due to events outside of the Trustee's control.

7. Taxation

	<i>2012</i>	<i>2011</i>
	\$	\$
Net surplus/(deficit) before taxation	33,806	20,207,229
Add credit adjustments -	<u>-</u>	<u>-</u>
	33,806	20,207,229
Less debit adjustments -		
Settlement funds	<u>-</u>	<u>20,000,000</u>
		20,000,000
Taxable income/(loss)	<u>33,806</u>	<u>207,229</u>
Tax on taxable income / (loss carried forward)	5,916	36,265
Tax paid during the period	-	-
Tax to pay / (loss carried forward)	<u>5,916</u>	<u>36,265</u>