

Muaupoko Tribal Authority
Financial Statements
For the Year ended 31st March 2014

**Muaupoko Tribal Authority
Financial Reports
For the Year Ended 31st March 2014**

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Muaupoko Tribal Authority
Compilation Report
For the Year Ended 31 March 2014

Compilation Report to the Board of Management of Muaupoko Tribal Authority

Scope

On the basis of information you provided we have compiled in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Muaupoko Tribal Authority for the period ended 31 March 2014. These have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 as described in Note 1 to the financial statements. These are not in conformity with generally accepted accounting principles. Accordingly, the financial statements should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Hamid & McHutchon Limited
Chartered Accountants
655 Queen Street
Levin

29th January 2015

Muaupoko Tribal Authority
Directory
As at 31st March 2014

IRD Number	71-045-587
Board of Management	Chairperson: Louana Williams CEO Brenton Tukapua
Accountants	Hamid & McHutchon Limited 655 Queen Street Levin
Auditor	Dennis Blank CA
Bankers	Westpac
Solicitors	Toko Kapea Tuia Group, Wellington
Charities Commission Registration No	CC44558

Muaupoko Tribal Authority
Profit and Loss Account
For the Year ended 31st March 2014

2013		2014	
\$		\$	\$
	REVENUE		
111,974	CFRT Income	377,266	
-	- CFRT - Special Advice Income	17,961	
-	- OTS Income	229,847	
-	- Enjoy Program	11,000	
54,801	Kaumatua Program	27,107	
55,000	Kaitoko Whanau Program	90,000	
9,000	Massey Research Program	9,000	
63,244	MOE Education Program	117,452	
77,817	Smoking Cessation Program	22,273	
14,908	Te Kupenga	-	
100,000	Whanau Health Program	100,000	
34,111	Dividends Received	123,006	
13,856	HDC Funding	7,093	
435	Interest Received	104,452	
2,327	Koha Received	4,661	
126,617	MIO - Cash Settlement	10,148	
150,492	Sundry Income	17,654	
-	- Waitangi Day Funding	5,000	
<u>814,582</u>	Total Income	<u>5,000</u>	
			1,273,920
	Less Expenses		
693	Accident Compensation Levy	1,235	
7,143	Accountancy Fees	22,069	
3,964	Advertising	36,317	
2,903	Audit Fees	757	
14,515	Bad Debts	-	
299	Bank Charges	336	
1,635	Cleaning & Rubbish	1,215	
2,415	Computer Expenses	1,963	
70,000	CEO Contractor Payments	52,500	
-	- Consultancy	16,182	
9,600	Honorarium / Meeting Fees	52,910	
8,075	Hui / Catering Costs	27,147	
8,312	Insurance	4,943	
2,083	Interest	68	
257	Interest - Overdraft	-	
747	Interest & Hire Purchase charges	4,599	
1,900	Koha Paid	1,916	
87,650	Legal Expenses	173,132	
3,902	Light Power & Heating	5,271	
1,621	Loan Fees	-	
13,760	Massey Research Costs	6,990	
-	- MOE Education Expenses	89,689	
31,809	Motor Vehicle Expenses	18,156	
-	- Mileage Reimbursements	14,347	
7,705	Printing, Stamps & Stationery	7,864	
65,578	Program Expenses	40,780	

These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.



Muaupoko Tribal Authority
Profit and Loss Account
For the Year ended 31st March 2014

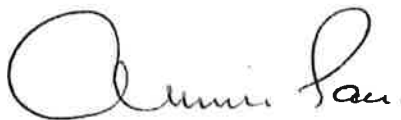
<u>2013</u>		<u>2014</u>	
\$		\$	\$
17,424	Rates	-	
-	Rentals & Hireages	1,788	
800	Rent - Photocopier	3,779	
1,864	Repairs & Maintenance	3,332	
384	Security	2,250	
5,841	Staff Expenses	6,352	
667	Subscriptions	168	
10,086	Telephone, Tolls & Internet	21,058	
112,246	Treaty Expenses	-	
4,780	Waitangi Day Expenses	4,708	
<u>218,980</u>	Wages & Salaries	<u>285,004</u>	
<u>719,638</u>	Total Expenses		<u>908,825</u>
94,944	Net Surplus Before Depreciation		365,095
	Less Depreciation		
9,053	Depreciation as per Schedule	19,379	
-	Depreciation - Loss on Sale	<u>3,966</u>	
<u>9,053</u>	Net Depreciation Adjustment		<u>23,345</u>
85,891	OPERATING SURPLUS/(DEFICIT)		341,750
	NON DEDUCTABLE ITEMS		
(6,921)	Extraordinary items		(4,572)
<u>\$92,812</u>	NET SURPLUS/(DEFICIT)		<u>\$346,322</u>



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.

Muaupoko Tribal Authority
Statement of Movements in Equity
For the Year ended 31st March 2014

<u>2013</u>		<u>2014</u>	
\$		\$	\$
(218,484)	ACCUMULATED FUNDS AT START OF PERIOD		1,114,328
	SURPLUS & REVALUATIONS		
92,812	Net Surplus After Tax	346,322	
<u>1,240,000</u>	Movement in Revaluation Reserves	-	
<u>1,332,812</u>	Total recognised revenues & expenses	<u>346,322</u>	
<u>\$1,114,328</u>	ACCUMULATED FUNDS AT END OF PERIOD		<u>\$1,460,650</u>


These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.

Muaupoko Tribal Authority

Balance Sheet

As at 31st March 2014

2013		2014	
\$		\$	\$
	CURRENT ASSETS		
122,981	MTA Chq Account	64,638	
30,803	MCS Chq Account	19	
541	CFRT Account	155,854	
-	OTS Account	30,529	
286	MCS 01 Account	-	
-	GST Refund Due	6,383	
<u>148,853</u>	Accounts Receivable	<u>96,909</u>	
303,464	Total Current Assets		354,332
	NON-CURRENT ASSETS		
58,177	Fixed Assets as per Schedule		61,294
	Investments		
<u>1,240,100</u>	Shares in MTC		<u>1,240,100</u>
<u>1,298,277</u>	Total Non-Current Assets		<u>1,301,394</u>
<u>1,601,741</u>	TOTAL ASSETS		<u>1,655,726</u>
	CURRENT LIABILITIES		
107,006	MCS Loan From MTC	-	
10,973	GST Due for payment	-	
234,832	Accounts Payable	117,015	
<u>97,782</u>	Income in Advance	-	
450,593	Total Current Liabilities		117,015
	NON-CURRENT LIABILITIES		
-	IRD Settlement	50,463	
<u>36,720</u>	Hire Purchase Liabilities	<u>27,598</u>	
<u>36,720</u>	Total Non-Current Liabilities		<u>78,061</u>
487,313	TOTAL LIABILITIES		195,076
<u>\$1,114,428</u>	NET ASSETS		<u>\$1,460,650</u>
	Represented by:		
	EQUITY		
-	Share Capital	-	
1,240,000	Reserves	1,240,000	
<u>(125,672)</u>	Retained Earnings	<u>220,650</u>	
<u>\$1,114,328</u>	TOTAL EQUITY		<u>\$1,460,650</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein. For and on behalf of the Board:

Officer _____ Officer _____ Date _____

These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.



Muaupoko Tribal Authority

Depreciation Schedule

For the Year ended 31st March 2014

Asset	Cost Price	Book Value 01/04/2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2014	Book Value 31/03/2014
MOTOR VEHICLES								
Mercedes Benz MB140 Coach	20,440							
Ford Mondeo GFF780	23,369	22,785				18.0% CP 0	20,440	0
Ford Transit	10,000	9,750				12 30.0% DV 6,836	7,420	15,949
Honda CRV BEZ950	6,222	1,456				12 30.0% DV 2,925	3,175	6,825
Van	1,778	178				12 30.0% DV 437	5,203	1,019
Diahatsu DAB95	6,522	3,880				12 30.0% DV 53	1,653	125
Holden Barina AWC600						12 30.0% DV 1,164	3,806	2,716
Sub-Total	68,331	38,049	5,217			12 25.0% DV 1,304	12,719	43,001
FURNITURE & FITTINGS								
Ground Floor Office Furniture	5,398	790						
Canteen Tables	999	47				12 8.0% CP 432	5,040	358
TV Arial @ Kohuturoa	492	136				6 9.6% CP 47	999	0
Lounge Suites @ Kohuturoa	489	26				12 9.6% CP 47	403	89
Security Lights @ Kohuturoa	1,386					6 12.5% CP 26	489	0
Security Alarm @ Kohuturoa	572					15.0% CP 0	1,386	0
Office Desks	350	25				18.6% CP 0	572	0
Buro Steno Office Chair	213					12 20.0% DV 5	330	20
Filing Cabinets - 3 x 4 Drawer	837					12.0% CP 0	213	0
Alarm System @ Oxford St	844					9.6% CP 0	837	0
Filing Cabinet - 2 Drawer	204	19				18.6% CP 0	844	0
Buro Steno Chairs x 6	960					12 9.6% CP 19	204	0
Reception Furniture	2,146	429				12.0% CP 0	960	0
Beech Filing Cabinets - 3 Drawer x 9	1,717	1,568				12 9.6% CP 206	1,923	223
Garden Project @ Hokio Beach Road	3,971	2,033				12 13.0% DV 204	353	1,364
Buffet Tables x 2			1,948			12 12.0% DV 244	2,182	1,789
Harmony Midback Chairs x 15			1,335			1 20.0% DV 33	33	1,915
Hampton Folding Tables x 6			420			1 20.0% DV 22	22	1,313
Solano Folding Chairs x 13			221			2 20.0% DV 14	14	406
Peru Sofa - 2 and 3 Seater			699			2 20.0% DV 7	7	214
Sub-Total	20,578	5,073	4,623			1 20.0% DV 12	1,318	16,823
ELECTRONIC EQUIPMENT								
Netcom ADSL Router	416	1				12 48.0% DV 0	415	1
Canon i850 Inkjet Printer	532					28.8% CP 0	532	0
Doro Congress Telephones	684					21.6% CP 0	684	0
Sony Vaio E Series - Black x 2	2,259	1,600				12 50.0% DV 800	1,459	800
PA Systems	2,500	990				12 20.0% DV 198	1,708	792
Toshiba Satellite L750	1,100	49				12 60.0% DV 29	1,080	20
Desktop Computer	799	20				12 60.0% DV 12	791	8
Sony Vaio E Series - White	710	125				12 50.0% DV 63	648	62
Kims Laptop	823	823				12 50.0% DV 412	412	411
Data Projector	1,547	1,134				12 20.0% DV 227	640	907
Samsung Galaxy i9100	695	405				12 50.0% DV 203	493	202
3M Projector Screen	344	1				12 39.6% DV 0	343	1
MCRP Laptops			2,972			7 67.0% DV 1,161	1,161	1,811
Galaxy Note 8 - 16gb			625			3 67.0% DV 105	105	520
Galaxy Tablet 3 - 8gb x 11			3,179			3 67.0% DV 533	533	2,646
Beacon Screen and Tripod			539			2 0.0% DV 0	0	539
Polycom Audio Conference System			609			2 67.0% DV 68	68	541
Galaxy Note 8 - 16gb			581			2 67.0% DV 65	65	516
Electronic CopyBoard M17W with Stand and Printer			2,914			2 40.0% DV 194	194	2,720
LG 50 Inch LED TV			1,330			1 40.0% DV 44	44	1,286
HP ProBook 15.6" Notebook			2,308			1 67.0% DV 129	129	2,179
Sub-Total	12,409	5,148	15,057			4,243	11,504	15,962

These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.



Muaupoko Tribal Authority
Depreciation Schedule
For the Year ended 31st March 2014

Asset	Cost Price	Book Value 01/04/2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/03/2014	Book Value 31/03/2014
PLANT & EQUIPMENT									
Obsolete Assets	23,610	3,966	0	(3,966)					0
Kerric Vacuum	128					12 80.4% DV	0	128	0
Signature Cedar Sauna	8,127	4,886				12 15.6% DV	762	4,003	4,124
KYK Water Unit	1,355	524				12 24.0% DV	126	957	398
Trailer G967S	493	237				12 25.0% DV	59	315	178
Sanyo Microwave Oven	213	3				12 31.2% DV	1	211	2
Whiteboard - 1.5x1.2	260					12.0% CP	0	260	0
Refrigerator	621	291				12 25.0% DV	73	403	218
Launtop Diesel Generator			1,565			3 20.0% DV	78	78	1,487
Sub-Total	34,807	9,907	1,565	(3,966)			1,099	6,355	6,407
TOTAL	136,125	58,177	26,462	(3,966)			19,379	77,683	61,294



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.

Muaupoko Tribal Authority
Schedule of Financial Leases & Term Loans
As at 31st March 2014

<u>2013</u>		<u>2014</u>	
\$		\$	\$
	UDC Loan 53780 - Security Ford transit CBL61		
10,463	Opening Balance	10,463	
-	- Interest Charges	1,277	
-	- Less Payments	<u>4,262</u>	
10,463	Total Outstanding		7,478
	UDC Loan 537732 - Security Ford Mondeo GFF780		
26,257	Opening Balance	26,257	
-	- Interest charges	3,322	
-	- Less Payments	<u>9,459</u>	
26,257	Total Outstanding		20,120
	IRD Settlement -		
-	- Advance	93,292	
-	- Less Payments	<u>42,829</u>	
	Total Outstanding		50,463
-	- Non-Current Portion		<u>50,463</u>
-	- Total Term Loans		<u><u>50,463</u></u>



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report.

Muaupoko Tribal Authority

Notes to the Financial Statements

For the Year ended 31st March 2014

1. STATEMENT OF ACCOUNTING POLICIES

Muaupoko Tribal Authority is an Incorporated Society. These Financial Statements are special purpose financial statements and have been prepared for taxation purposes only, using taxation principles contained in the Income Tax Act 2007.

Unless otherwise stated, these financial statements have been prepared on an historical cost basis.

(a) Changes in Accounting Policies

While there have been no changes in accounting policies, Muaupoko Community Services previously was shown separately; this now has been consolidated into Muaupoko Tribal Authority and will be wound up.

(b) Comparative Figures

The Muaupoko Community Services Inc. (MCS) entity was transferred and amalgamated into the MTA Inc. entity on or about April 2013. Therefore the comparative figures as shown in the 31 March 2014 MTA annual financial statements are a combination of both MTA and MCS historical figures.

(c) Differential Reporting

Muaupoko Tribal Authority is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and is not large as defined under the Framework for differential reporting.

All differential reporting exemptions have been applied.

(d) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:

- Motor Vehicles
- Furniture & Fittings
- Electronic Equipment
- Plant & Equipment

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

Te Kohanga Reo National Trust Board gifted to Muaupoko Tribal Authority Incorporated the building at 306 Hokio Beach Road, Levin. The building is situated on land owned by Ruth Greenaway, the late Ann Eggar, the late Christine Dixon and the late Charles Heta. The rateable value of this property at 01/09/2011 was \$101,000.

(e) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis.



Muaupoko Tribal Authority
Notes to the Financial Statements
For the Year ended 31st March 2014

(f) Income Tax

No provision for Income Tax has been made as this entity has Charitable status and is therefore exempt.

(g) Investments

Investments are carried at the lower of cost and net realisable value.

Currently the value of the Shares in The Muaupoko Trading Company Limited is uncertain due to Te Ohu Kaimoana not valuing the AFL Shares this year. There are indications that the value may be significantly reduced due to the current economic situation with the Argentines. This in turn may be reflected with the MTC share value.

(h) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. AUDIT

These financial statements have been subject to Audit, please refer to the Auditors Report.

3. RELATED PARTIES

A related Party relationship exists between Muaupoko Tribal Authority Incorporated as the parent entity and shareholder of Muaupoko Trading Company. The dividend transferred is the main related party transaction for the year ended 31 March 2014.

4. SIGNIFICANT EVENTS AFTER BALANCE DATE

The MTA, on behalf of Muaupoko Iwi, is in negotiations with the Crown for a future Treaty settlement and a conclusion has yet to be reached

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. HONORARIA PAYMENTS

The current CFRT Funding allows for members of the MTA Board, Research and Claims Committee to be paid for meeting attendance and mileage reimbursements - these have been recorded as such.



INDEPENDENT AUDITOR'S REPORT

To the Members of the Muaupoko Tribal Authority.

I have audited the financial statements of the Muaupoko Tribal Authority Incorporated which comprise a statement of the balance sheet as at 31 March 2014, and the statement of the profit and loss, the statement of movements in equity for the year then ended, and the significant accounting policies and other explanatory notes.

The Responsibility of the Management Committee for the Financial Statements:

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Management Committee determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities:

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 statement, 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Apart from my capacity as auditor, I have no relationship with, or interests in the Muaupoko Tribal Authority.

Basis for a Qualified Opinion on the Financial Statements:

The significant asset of the Authority is the fisheries share holdings held in the subsidiary Company and there is no reliable and independent valuation by a suitably qualified valuer to support the value being placed on the shareholding. The possibility of a significant and material misstatement of the reported asset value exists.

**MUAUPOKO TRIBAL AUTHORITY
Financial Statements - Year Ended 31 March 2014**

INDEPENDENT AUDITOR'S REPORT (continued)

Qualified Opinion:

In my opinion the financial statements:

- Except for the effect of the matter described in the Basis for the Qualified opinion paragraph, comply with generally accepted accounting practice in New Zealand, and
- Give a true and fair view of the financial position of the Muaupoko Tribal Authority as at 31 March 2014, and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I have received the information and explanations that I have required.
- In my opinion proper accounting records have been kept by Muaupoko Tribal Authority as appears from my examination of those records.

Other Matter

The financial statements of the Muaupoko Tribal Authority for the year ended 31 March 2013 were audited by another auditor on 09 May 2013. A qualified audit report was provided.



Dennis Blank CA
26 February 2015
Waikanae