

# MŌKAI PĀTEA WAITANGI CLAIMS TRUST AGM

FRIDAY 19 MARCH 2019

# AGENDA

1. Mihi mihi/Apologies
2. Minutes of previous AGM
3. Chairs Report
4. Annual Report
5. Financial Report
6. Approval of appointment of Auditor
7. Trustees Report (Tumu Mokai) Included in Chairs Report
8. Date for next AGM
9. General Business
10. Close



# Apologies



# Minutes of Previous AGM

Confirm the minutes of the AGM held 14 Feb 2020



## **Trustees (9)**

### **TUMU MOKAI**

Ihakara Hunter, Hemi Biddle (from March 2021)

### **WHITIKAUPEKA**

Barbara Ball, Te Rina Warren

### **TAMAKŌPIRI**

Hari Benevides (Resigned Apr 2020)  
Hemi Biddle, Moira Raukawa Haskell

### **HAUITI**

Utiku Potaka, Thomas Curtis,

### **OHUAKE**

Robert Martin (Resigned Dec 2019),  
Gloria Toheriri (Feb 2020 – Feb 2021)  
Maraea Bellamy,



# MANAGEMENT TEAM

Contract for Services Programme Management

KTV Ventures Ltd – Lead Lavinia Jacobsen

Contract for Administration Services

Mōkai Pātea Services – Lead Administrator Shari Chase

Hapu Iwi Advisor

Richard Steedman

Legal

Leo Watson



# Chairs Report

UTIKU POTAKA



# Annual Plan



# Annual Plan Work Streams

## 1. SETTLEMENT PATH

Substantive Hearings Waitangi Tribunal (CFRT FUNDED)

Direct Negotiations Te Arawhiti (Office of Treaty Settlements) (LAND TRUST & IWI RUNANGA LOANS)

## 2. OPERATIONAL REPUTATION



# Waitangi Tribunal to Dec 2020

Week	Venue/Date	Focus	Reporting Year
3	Taihape (Oct 17)	Ngāti Whitikaupeka	2017/2018
4	Winiata (Dec 17)	Ngāi Te Ohuake/Ngāti Paki	2017/2018
5	Rātā (Mar 18)	Ngāti Hauti	2017/2018
6	Opaea/Kaiewe/Moawhango (Apr 18)	Ngāti Tamakōpiri	2017/2018
7	Winiata (May 18)	Southern claims	2017/2018
8	Rātā (17-21 Sept 18)	Remaining claimant evidence	2018/2019
9	Waiouru 18-21 Mar 19	Crown evidence #1	2018/2019
10	Waiouru 4-8 Nov 19	Crown evidence #2	2019/2020
11	Moawhango 18-21 Nov 2019	Landlocked land	2019/2020
12	Omahu 17-20 Feb 2020	Gwavas/Kaweka	2019/2020
13	Winiata (2-6 Nov 2020)	Claimant & Generic Closing	2020/2021

# Waitangi Tribunal 2021

Week	Venue/Date	Our Focus	Reporting Year
14	Rata (Jan 21)	Land Locked Land Crown P1	2020/2021
15	Wellington (Apr 21)	Land Locked Land Crown P2	2020/2021
16	Moawhango (Jun 21)	Crown Closing Generic	2020/2021
17	?	Possible Claimant Response to Crown Closing	2020/2021

# DIRECT NEGOTIATIONS - PHASE 1 MANDATE

2020/2021	2019/2020	2018/2019	2017/2018
DoM finalised Nov 2020	Draft DoM Advertised MAY 2020	Review dMS ... FEB 2019	Draft Mandate Strategy (dMS) Advertised - DEC 2017
DoM recognised by Crown Mar 2021	Submissions Closed Jun 2020	Final Facilitated Engagement Hui NOV 2018	Submission Close – JAN 2018
Terms of Negotiation	Deed of Mandate finalised with Te Arawhiti Jul 2020 into 2020/2021	Mandate Vote and Mandate Hui MAY/JUN 2019	Review Draft Mandate Strategy APR into 2018/2019
		Draft Deed of Mandate (DoM) Development JUL 2019 into 2019/2020	Facilitated Engagement Hui NHNPHT - APR into 2018/2019

# DIRECT NEGOTIATIONS ROADMAP



MWPCT PRE  
MANDATE  
DISCUSSIONS

2017  
DRAFT  
Strategy

Submissions

MANDATE  
VOTING

DRAFT  
DOM  
Advertised

Submissions

AIP  
Signed

AIP  
Negotiations

TON  
Signed

DOM

DRAFT DOS  
Initialed

DOS  
RATIFY

DOS  
Signed

PSGE

LEGISLATION  
Introduced

IMP  
DOA

# OPERATIONAL REPUTATION

	2018/2019
Board Meetings Held	12
Annual Planning & Budget Set	1
Strategic Plan Review	1
Printed Newsletter	0
Email Panui	3
Hui a Rohe	4
CFRT Contract Quarterly Reports	4

# Financial Performance



# Statement of Financial Performance

Mokai Patea Waitangi Claims Trust

For the year ended 30 September 2019

Account	Notes	2019	2018
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	234,601	370,623
Interest, dividends and other investment revenue	1	61	30
<b>Total Revenue</b>		<b>234,662</b>	<b>370,653</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	79,500	78,258
Costs related to providing goods or service	2	188,546	346,587
Other expenses	2	37,204	33,899
<b>Total Expenses</b>		<b>305,251</b>	<b>458,744</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(70,588)</b>	<b>(88,091)</b>

# Statement of Financial Position

Mokai Patea Waitangi Claims Trust

As at 30 September 2019

Account	Notes	30 Sep 2019	30 Jun 2018
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	79,742	52,940
Debtors and prepayments	3	12,951	32,545
<b>Total Current Assets</b>		<b>92,694</b>	<b>85,485</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	117	233
<b>Total Non-Current Assets</b>		<b>117</b>	<b>233</b>
<b>Total Assets</b>		<b>92,811</b>	<b>85,718</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	30,896	75,205
<b>Total Current Liabilities</b>		<b>30,896</b>	<b>75,205</b>
<b>Non-Current Liabilities</b>			
Loans	4	550,569	428,579
<b>Total Non-Current Liabilities</b>		<b>550,569</b>	<b>428,579</b>
<b>Total Liabilities</b>		<b>581,465</b>	<b>503,784</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>(488,654)</b>	<b>(418,066)</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	(488,655)	(418,066)
<b>Total Accumulated Funds</b>		<b>(488,655)</b>	<b>(418,066)</b>

# Statement of Cash Flows

Mokai Patea Waitangi Claims Trust  
 For the year ended 30 September 2019

Account	2019	2018
<b>Cash Flows from Operating Activities</b>		
Cash was received from		
Donations, fundraising and other similar receipts	254,195	338,606
Interest, dividends and other investment receipts	61	30
Cash was applied to		
Payments to suppliers and employees	(349,443)	(411,015)
<b>Total Cash Flows from Operating Activities</b>	<b>(95,187)</b>	<b>(72,379)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Cash was received from		
Proceeds from loans borrowed from other parties	121,990	107,429
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>121,990</b>	<b>107,429</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>26,803</b>	<b>35,050</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	52,939	17,889
Cash and cash equivalents at end of period	79,742	52,939
<b>Net change in cash for period</b>	<b>26,803</b>	<b>35,050</b>

# Notes to the Performance Report

Mokai Patea Waitangi Claims Trust

For the year ended 30 September 2019

Account	2019	2018
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Crown Forestry Rental Trust	175,501	196,494
Crown Forestry Rental Trust - Non Operational	3,000	174,129
Office Of Treaty Settlements	50,000	0
KTV Ventures Limited	6,000	0
Institute Of Directors	100	0
<b>Total Donations, fundraising and other similar revenue</b>	<b>234,601</b>	<b>370,623</b>
<b>Interest, dividends and other investment revenue</b>		
Westpac Bank Interest	61	30
<b>Total Interest, dividends and other investment revenue</b>	<b>61</b>	<b>30</b>
<b>Total Revenue</b>	<b>234,662</b>	<b>370,653</b>

2019                      2018

## 2. Analysis of Expenses

### Volunteer and employee related costs

Implementation & Management Role	79,500	78,258
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<b>Total Volunteer and employee related costs</b>	<b>79,500</b>	<b>78,258</b>
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### Costs related to providing goods or services

Computer Hireage	2,667	2,627
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Office Furniture Hireage	2,220	2,275
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Postage & Photocopying	3,691	3,055
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Printing & Stationery	1,418	200
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Rent	3,900	3,955
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Electricity	1,320	1,375
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Telephone & Tolls	4,599	5,295
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Travel - Project Team	2,095	3,010
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Comms - Panui/Newsletters	866	1,405
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Comms - Website	1,813	1,625
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Development Website	0	6,153
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Database Maintenance	1,346	0
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Financial Administrator	30,086	26,090
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Te Runanga o Ngati Te Ohuake	1,000	1,000
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Te Runanga o Ngati Tamakopiri	1,000	1,000
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Te Runanga o Ngati Whitikaupeka	1,000	1,000
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Te Runanga o Ngati Hauiti	1,000	4,000
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JC/CFRT/WT Hui (External Agency) Travel	55	950
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Mapping Hui Travel	0	550
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Hui a Iwi Panui/Catering/Venue/Travel	1,432	1,454
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	2018	2017
Research Briefing Hui Travel	0	360
Governance Hui - Venue/Catering Costs	8,769	2,974
Governance Hui - Travel Costs	0	4,029
Pre Mandate Costs	49,973	0
Hearing Week Preparation Hui - Catering/Travel/Venue	2,858	16,358
Wananga Catering Venue	6,619	1,556
Wananga Travel	0	1,431
Hapu/Whanau Hui Catering/Venue	0	1,600
Hapu/Whanau Hui Travel	0	800
Hapu Iwi Facilitator	49,440	66,461
CFRT Hearing Week Hosting Expenses	3,236	177,488
MPWCT AGM Hui - Advertising/Catering	1,216	1,250
Management Hui Venue/Catering	4,927	2,815
Management Hui Travel	0	2,448
<b>Total Costs related to providing goods or services</b>	<b>188,546</b>	<b>346,587</b>
<b>Other expenses</b>		
Accounting Fees	11,348	12,150
Audit Fees	3,700	3,738
Bank Fees	50	101
Interest	21,991	17,429
IRD Penalties	0	248
Depreciation	116	234
<b>Total Other expenses</b>	<b>37,204</b>	<b>33,899</b>
<b>Total Expenses</b>	<b>305,251</b>	<b>458,744</b>

Account	2019	2018
<b>3. Analysis of Assets</b>		
<b>Current Assets</b>		
<b>Bank accounts and cash</b>		
Westpac Bank current account	14,895	37,352
Westpac Bank Loan account	64,847	15,588
<b>Total Bank accounts and cash</b>	<b>79,742</b>	<b>52,940</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	12,951	32,545
<b>Total Debtors and prepayments</b>	<b>12,951</b>	<b>32,545</b>
<b>Total Assets</b>	<b>92,694</b>	<b>85,485</b>

Debtors are stated at their estimated realisable value.

## 4. Analysis of Liabilities

### Current Liabilities

#### Creditors and accrued expenses

Creditors	30,896	75,205
<b>Total Creditors and accrued expenses</b>	<b>30,896</b>	<b>75,205</b>

### Non-Current Liabilities

#### Loans

Aorangi Awarua Trust	94,699	90,189
Owhaoko B&D Trust	135,823	129,355
Kaiao Rangi Trust	110,297	105,044
Kaupeka Ki Runga Trust	109,190	103,990
Whakauae Research Services Limited	100,562	0
<b>Total Loans</b>	<b>550,569</b>	<b>428,579</b>

<b>Total Liabilities</b>	<b>581,465</b>	<b>503,784</b>
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## **Aorangi Awarua Trust**

The original terms of the loan are:

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 1 February 2015, or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi.

However, as the claim process has taken longer than anticipated, the Aorangi Awarua Trust have given an undertaking to extend the loan for a further 5 years until at least 1 February 2020.

The total loan agreement is for up to \$100,000.

The loan balance as at 30.9.2019 is \$94,699 which includes \$4,509 of interest charged during the year.

## **Owhaoko B&D Trust**

The original terms of the loan are:

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 1 February 2015, or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi.

However, as the claim process has taken longer than anticipated, the Owhaoko B&D Trust have given an undertaking to extend the loan for a further 5 years until at least 1 February 2020.

The total loan agreement is for up to \$100,000.

The loan balance as at 30.9.2019 is \$135,823 which includes \$6,468 of interest charged during the year.

### **Kaiao Rangi Trust**

The original terms of the loan are:

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 13 April 2023, or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi.

The total loan agreement is for up to \$100,000.

The loan balance as at 30.9.2019 is \$110,296 which includes \$5,252 of interest charged during the year.

### **Kaupeka Ki Runga Trust**

The original terms of the loan are:

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 13 June 2023, or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi.

The total loan agreement is for up to \$100,000.

The loan balance as at 30.9.2019 is \$109,190 which includes \$5,200 of interest charged during the year.

### **Whakauae Research Services Limited**

The original terms of the loan are:

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 20 August 2025, or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi.

The total loan agreement is for up to \$100,000.

The loan balance as at 30.9.2019 is \$100,562 which includes \$562 of interest charged during the year.

## 5. Property, Plant and Equipment

### Office Equipment

Office Equipment - Opening Book Value	232	466
Current Year Depreciation and Impairment	(116)	(234)
Total Office Equipment - Closing Book Value	<u>116</u>	<u>232</u>
<b>Total Plant</b>	<b>116</b>	<b>232</b>
<b>Total Property, Plant and Equipment</b>	<b>116</b>	<b>232</b>

## 6. Accumulated Funds

### Accumulated Funds

Opening Balance	(418,066)	(329,975)
Net Surplus/(Deficit) for the year	(70,589)	(88,091)
<b>Total Accumulated Funds</b>	<b>(488,655)</b>	<b>(418,066)</b>
<b>Total Accumulated Funds</b>	<b>(488,655)</b>	<b>(418,066)</b>

## **7. Operating Commitments**

The Trust has no Operating Commitments. (Last year - nil).

## **8. Capital Commitments**

The Mokai Patea Waitangi Claims Trust has no Capital Commitments as at 30 September 2019 (Last year - Nil)

## **9. Contingent Liabilities and Guarantees**

The Mokai Patea Waitangi Claims Trust has a Contingent Liability for up to an estimate of \$60,000 for Waitangi claims settlement legal costs as at 30 September 2019 (Last year - \$60,000). At the date of approving these financial statements the timing of this liability and the final cash flow amount remains uncertain.

## 10. Related Parties

Barbara Ball, Deputy Chair, also acts as Trustee for Kaupeka Ki Runga, who provide a loan facility to the Trust. Please refer to the Analysis of Liabilities note for further detail, Chair of Mokai Patea Services Trust which MPWCT has a contract of services arrangement with, and Trustee on Owhaoko B&D Trust who provide a loan facility to MPWCT.

Richard Steedman, who acted as Hapu Iwi Advisor during the period, is also the Chairperson of Owhaoko B&D Trust, Chairperson of Kaupeka Ki Runga, Deputy Chairperson of Awarua Aorangi Trust, and a Trustee of Kaiaorangi Trust who each provide loan facilities to the Trust. Please refer to the Analysis of Liabilities note for further detail.

Moira Raukawa-Haskell, also acts as Trustee for Kaiao Rangi Trust, and is also Chair of Ngati Tamakopiri the Governance arm of Kaiao Rangi Trust.

Hari Benevides is a Trustee of Kaiao Rangi Trust and a member of the Tamakopiri Runanga.

Utiku Potaka and Thomas Curtis are delegates to Te Runanga o Ngati Hauiti which is the overarching governing body for Te Maru o Ruahine Trust which in turn is the shareholder for Whakauea Research Services. Thomas Cutis is also a Trustee of Te Maru o Ruahine Trust.

Mokai Patea Waitangi Claims Trust has trustees in common with Te Kete Manawa Trust. At balance date, there was \$1,000 owing to Te Kete Manawa Trust.

## **11. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

## **12. Ability to Continue Operating**

The Trust continues to operate whilst in a net liability position as at 30 September 2019. As such, the Trustees have considered the continued use of the going concern assumption in the preparation of these financial statements.

As the Trust is still in the early stages of lodging an historical Treaty of Waitangi claim, operating losses are expected to continue. However, with continued funding from CFRT and term loans from related parties to support the claim process, the Trustees consider that the Trust will be able to meet its financial obligations as they fall due for a period of at least 12 months from balance date.

# New Zealand COVID-19 Alert Levels

- These alert levels specify the public health and social measures to be taken.
- The measures may be updated on the basis of (i) new scientific knowledge about COVID-19 and (ii) information about the effectiveness of intervention measures in New Zealand and elsewhere.
- The alert levels may be applied at a town, city, territorial local authority, regional or national level.
- Different parts of the country may be at different alert levels. We can move up and down alert levels.
- In general, the alert levels are cumulative, e.g. Level 1 is a base-level response. Always prepare for the next level.
- At all levels, health services, emergency services, utilities and goods transport, and other essential services, operations and staff, are expected to remain up and running. Employers in those sectors must continue to meet their health and safety obligations.

## 13. COVID

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LEVEL	RISK ASSESSMENT	RANGE OF MEASURES (can be applied locally or nationally)
<b>Level 4 - Eliminate</b> Likely that disease is not contained	<ul style="list-style-type: none"> <li>• Sustained and intensive transmission</li> <li>• Widespread outbreaks</li> </ul>	<ul style="list-style-type: none"> <li>• People instructed to stay at home</li> <li>• Educational facilities closed</li> <li>• Businesses closed except for essential services (e.g. supermarkets, pharmacies, clinics) and lifeline utilities</li> <li>• Rationing of supplies and requisitioning of facilities</li> <li>• Travel severely limited</li> <li>• Major reprioritisation of healthcare services</li> </ul>
<b>Level 3 - Restrict</b> Heightened risk that disease is not contained	<ul style="list-style-type: none"> <li>• Community transmission occurring OR</li> <li>• Multiple clusters break out</li> </ul>	<ul style="list-style-type: none"> <li>• Travel in areas with clusters or community transmission limited</li> <li>• Affected educational facilities closed</li> <li>• Mass gatherings cancelled</li> <li>• Public venues closed (e.g. libraries, museums, cinemas, food courts, gyms, pools, amusement parks)</li> <li>• Alternative ways of working required and some non-essential businesses should close</li> <li>• Non face-to-face primary care consultations</li> <li>• Non acute (elective) services and procedures in hospitals deferred and healthcare staff reprioritised</li> </ul>
<b>Level 2 - Reduce</b> Disease is contained, but risks of community transmission growing	<ul style="list-style-type: none"> <li>• High risk of importing COVID-19 OR</li> <li>• Increase in imported cases OR</li> <li>• Increase in household transmission OR</li> <li>• Single or isolated cluster outbreak</li> </ul>	<ul style="list-style-type: none"> <li>• Entry border measures maximised</li> <li>• Further restrictions on mass gatherings</li> <li>• Physical distancing on public transport (e.g. leave the seat next to you empty if you can)</li> <li>• Limit non-essential travel around New Zealand</li> <li>• Employers start alternative ways of working if possible (e.g. remote working, shift-based working, physical distancing within the workplace, staggering meal breaks, flexible leave arrangements)</li> <li>• Business continuity plans activated</li> <li>• High-risk people advised to remain at home (e.g. those over 70 or those with other existing medical conditions)</li> </ul>
<b>Level 1 - Prepare</b> Disease is contained	<ul style="list-style-type: none"> <li>• Heightened risk of importing COVID-19 OR</li> <li>• Sporadic imported cases OR</li> <li>• Isolated household transmission associated with imported cases</li> </ul>	<ul style="list-style-type: none"> <li>• Border entry measures to minimise risk of importing COVID-19 cases applied</li> <li>• Contact tracing</li> <li>• Stringent self-isolation and quarantine</li> <li>• Intensive testing for COVID-19</li> <li>• Physical distancing encouraged</li> <li>• Mass gatherings over 500 cancelled</li> <li>• Stay home if you're sick, report flu-like symptoms</li> <li>• Wash and dry hands, cough into elbow, don't touch your face</li> </ul>

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NZ Covid-19 Alert Level ChartNZ Covid-19 Alert Level ChartAt her media conference, the Prime Minister's mentioned the Covid-19 Alert levels chart.New Zealand is currently on level 2, no non-essential travel.

Here is a simple table that explains the alert levels [COVID\\_Alert-levels\\_v2 PDF](#) or read it all below. More here [Ministry of Health website covid19.govt.nz](#)



**SILKS AUDIT**  
Chartered Accountants Ltd



## **INDEPENDENT AUDITORS REPORT**

To the Trustees of Mokai Patea Waitangi Claims Trust

### **Report on the Audit of the Financial Reports**

#### **Opinion**

We have audited the financial statements of Mokai Patea Waitangi Claims Trust (the Trust) on pages 4 to 11, which comprise the statement of financial position as at 30 September 2019, and the statement of financial performance and statement of cash flows 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 present fairly, in all material respects, the financial position of the Trust as at 30 September 2019, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).

#### **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 and the IESBA Code. 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.



### **Material Uncertainty Related to Going Concern**

We draw attention to Note 12 of the financial statements, which indicates that the Trust continues to operate whilst in a net liability position as at 30 September 2019. As the Trust is still in the early stages of lodging an historical Treaty of Waitangi claim, these operating losses are expected to continue. However, the Trustees consider the going concern assumption appropriate given the continued funding for the Crown Forestry Rental Trust and the loans provided by related parties to support the claim process. We have not modified our opinion on regard to this matter.

### **Other information**

The Trustees is responsible on behalf of the Trust for the other information. The other information comprises the entity information and statement of service performance 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

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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**

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 further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



**Talia Anderson-Town**  
**Silks Audit Chartered Accountants Ltd**  
**Whanganui, New Zealand**

**Date: 17 March 2021**



# APPOINTMENT OF AUDITOR

Recommend the reappointment of Chartered  
Accountants Silks Audit Ltd



# GENERAL BUSINESS



CLOSE

