

Summarised Financial Report

Heretaunga Tamatea Settlement Trust
For the year ended 31 March 2022

Prepared by BM Accounting Limited

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Statement of Profit or Loss

Heretaunga Tamatea Settlement Trust For the year ended 31 March 2022

	NOTES	2022	2021
Income			
Interest Income		738,929	1,620,555
Trust Distributions Received		572,049	432,151
Other Income		198,954	109,902
Total Income		1,509,931	2,162,608
Expenses			
Trustee Meeting Costs (Related Parties)	1	356,730	382,466
Settlement Costs		30,475	69,513
Other Expenses	2	1,727,540	1,747,542
Total Expenses		2,114,745	2,199,522
Profit (Loss) Before Taxation		(604,814)	(36,914)
Trustees Income Before Tax		(604,814)	(36,914)
Taxation and Adjustments			
Income Tax Expense	3	214,968	325,693
Total Taxation and Adjustments		214,968	325,693
Net Trustees Income for the Year		(819,782)	(362,607)

The Financial Statements are to be read in conjunction with the Audit Report.

Balance Sheet

Heretaunga Tamatea Settlement Trust As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Bank Accounts		75,191,079	230,224
Term Deposits		-	86,465,890
Property, Plant and Equipment		10,390,022	8,929,389
Beneficial Interest - Kaweka Gwavas Forestry Trust		7,989,060	7,989,060
Investment in Shares		1,730,769	1,955,769
Other Assets		276,805	480,408
Total Assets		95,577,735	106,050,740
Liabilities			
Balance Payable on Property Settlement		-	5,610,000
Other Current Liabilities		514,746	332,969
Provision for Capital Commitments	4	10,423,000	14,423,000
Total Liabilities		10,937,746	20,365,969
Net Assets		84,639,988	85,684,771
Trust Funds			
Trust Capital		84,639,988	85,684,771
Total Trust Funds		84,639,988	85,684,771

The Financial Statements are to be read in conjunction with the Audit Report.

Notes to the Financial Statements

Heretaunga Tamatea Settlement Trust For the year ended 31 March 2022

1. Related Parties

The following payments have been made to Trustees during the period for meeting fees and travel allowances:

	2022	2021
Summary of Payments		
Trustee Meeting Fees	344,806	361,466
Trustee Meeting Travel Allowances	11,925	21,000
Total Summary of Payments	356,730	382,466

Related Party Payments

	2022	2021
T August	17,388	14,888
N Berney	6,840	16,558
P Carroll	17,687	5,526
E Clarke (Project On The Go Limited)	-	-
EH Graham	44,549	52,234
R Hakiwai (HTK Hakiwai Limited)	34,133	28,652
N Hanara	7,269	4,881
R Hape	3,638	-
OJ Hapuku	7,979	7,659
JB Heperi-Smith	20,073	25,399
C Huata	16,010	17,355
H Kani	1,973	9,438
W Kara	8,472	8,245
L Kele	10,628	14,709
K Koko	24,504	24,533
J Matthews	-	5,700
M McGuire	11,569	12,152
B Morris (Puangi Limited)	10,121	5,981
T Mulligan (Taketake)	-	4,290
W Osborne	10,902	22,051
P Paku	3,651	13,945
K Rata	12,412	12,377
S Reo (SMR Consulting)	15,371	18,016
K Ropiha (Reliant Consultancy Ltd)	40,944	11,328
E Sandilands	12,290	14,080
T Te Au	9,203	9,786
D Tipene Leach	600	10,577
N Tomoana	8,524	12,106
Total Related Party Payments	356,730	382,466

The Financial Statements are to be read in conjunction with the Audit Report.

	2022	2021
2. Other Expenses		
Accountancy Fees	42,903	45,334
Consultancy Fees	134,608	252,176
Election Costs	3,000	58,822
Contractors	120,448	-
Legal Expenses	68,841	60,079
Rent	146,208	118,724
Wages and Salaries	769,635	837,609
Other Expenses	441,898	374,798
Total Other Expenses	1,727,540	1,747,542

3. Income Tax

The Trustees have made an election to become a Maori Authority for tax purposes from 1 April 2016. This entitles the Trustees to an income tax rate of 17.5%.

	2022	2021
4. Provision for Capital Commitments		
Provision for \$1m Marae Distributions	8,000,000	12,000,000
Provision for Habitat Restoration	1,913,000	1,913,000
Provision for Marae Development	410,000	410,000
Provision for Nga Ara Tipuna Pa Project	100,000	100,000
Total Provision for Capital Commitments	10,423,000	14,423,000

During the 2022 year, the Trust made the following payments - \$4,000,000:

- Mihiroa Marae - \$1,000,000
- Te Hapu O Nga Te Oa - \$1,000,000
- Waipatu Marae - \$1,000,000
- Te Whatuiapiti Hapu - \$1,000,000

5. Crown Settlement

Heretaunga Tamatea Settlement Trust was a party to a Deed of Settlement, dated 26 September 2015.

The Cultural Redress section of the Settlement vested the following properties in the Trust:

- a Blackhead property
- an Omahu property
- a Parimahu Beach property
- Lake Whatuma property, as a recreation reserve
- Purimu Lake property, as a recreation reserve

These properties are presently subject to a valuation process.

The Financial Statements are to be read in conjunction with the Audit Report.

6. Events After Balance Date

Following balance date, the Trustees have approved the establishment of an independent commercial subsidiary structured as a Limited Partnership. It is intended that the commercial arm, Heretaunga Tamatea Pou Tahua Limited Partnership, will be a 100% limited liability partnership owned by the Trust. The partners of the Partnership will be the Trust, as the sole investor limited partner and a newly established special purpose company, Heretaunga Tamatea Pou Tahua GP Limited, which will be wholly owned by the Trust. It is intended that commercial assets and rights, owned by the Trust, will be transferred to the Partnership.

Audit Report

Heretaunga Tamatea Settlement Trust
For the year ended 31 March 2022