

# **Te Ahu Charitable Trust Annual Report**

**1 July 2014 – 30 June 2015**

**The Te Ahu Charitable Trust's VISION is to :**

"Create a landmark meeting place for our people and visitors that nurtures and shares the stories and culture of our community"

**The objectives of the Te Ahu Charitable Trust are to :**

- Deliver a sustainable community facility that will achieve the vision;
- Produce a landmark building that extends a 'welcome' and reflects our 'sense of place and belonging';
- Place emphasis on reflecting our culture and the seven peoples of the Far North;
- Provide facilities that will deliver appropriate and coordinated accommodation for stakeholders;
- Minimise / prevent duplication of services and facilities; and
- Ensure the project avoids unnecessary expenditure and achieves best value.

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# Message from the Chair

This report covers the third year of operation of the Te Ahu centre.

In general many of the issues and points made in my last year's report are still applicable with Te Ahu being well used and appreciated by locals and visitors alike. However, there has been a drop off in the number of events coming to Te Ahu in this last year. This has coincided with the departure of the General Manager leaving a lack of human resources available to the Trust for a 6 month period of time. Thankfully the trust has been able to appoint a replacement to carry out a variety of tasks under the broad description of "Venue Manager". This work, teaming up with council services staff is beginning to bear fruit and more major events are planned for the future, the first one being the arrival of the Russian Ballet which is looking to be a sell out in September.

Marketing and promotional strategies have been the focus of the trust attention particularly recently. As known financial sums become available to the Board, work has continued on signage, strategic planning on website redevelopment and use of IT to promote Te Ahu. This work has been lead by the newest appointment to the Board, Jill Garrett. Jill has come onto the Trust effectively replacing Mary Jane Ardley who has been a foundation Te Ahu Trustee. It needs to be noted in this report how valuable and appreciated Mary Jane's services have been in getting Te Ahu to this stage.

Satisfying progress has been made with formalising a MoU with Te Rarawa which will see closer involvement with them in Te Ahu affairs and usage. The draft MoU is under consultation with Te Rarawa Hapu and is expected to be ready for finalisation in the next month or so.

The cinema appears to be on an upward trend in patronage. Staff have received training and strategic advice on operating a small single screen cinema which is bringing benefit.

Te Ahu has a new cafe operator this year to replace the previous operators who resigned from their contract. It would be fair to say that it is still not operating to the level the TACT would like to see it.

The Kaitaia Heritage Museum continues to develop and evolve becoming more and more involved with "special" events and celebrations. This is bringing interest, vibrancy and closer community involvement in Te Ahu. Of particular interest was the work displayed and hosted by Te Ahu around the 100 year ANZAC celebrations. Kaitaia College pupils did an outstanding job in producing the displays. It is envisaged that this trend will continue to develop under the management of the new Museum curator.

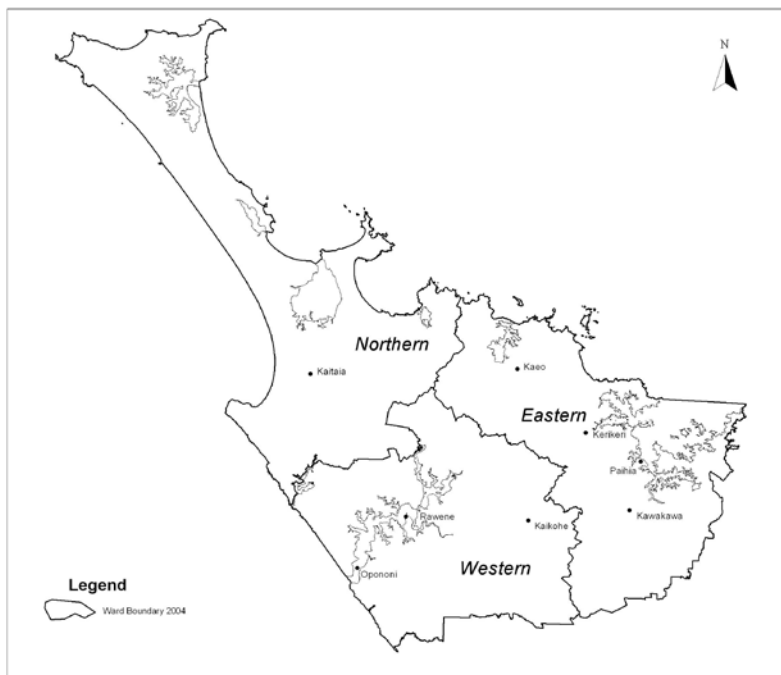
Work on setting up the SLA/Occupancy agreement with FNDC has been ongoing this year as it has been in previous years. As I write my understanding is that a draft agreement has been produced by council staff and under instructions from the Mayor for urgency, is being reviewed. This is still a critical issue which when resolved will enable the Trust to plan and put a meaningful SOI together around known financial information.

Finally the trust is still committed to the vision of using its asset for the betterment of the people of Te Hiku O Te Ika, which includes both better social and financial outcomes. The design and concept of the building is around a celebration of the seven peoples of the North. There is much work to do. I am proud to lead a team of committed and capable volunteers and I thank them for all their efforts and contribution over this last year.

Mike Mitcalfe  
Chairman

# Location

The Te Ahu Charitable Trust is located in Kaitia, in the Te Hiku Ward of the Far North District Council.



## Te Ahu Charitable Trust – Contact Details

Te Ahu Charitable Trust  
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Kaitia 0441

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Website: [www.teahu.org.nz](http://www.teahu.org.nz)

# Representation

As at 30 June 2015

## CHAIR

### MIKE MITCALFE – Council Trustee

PHONE 021 778 358

EMAIL [mike@stonecraftnz.com](mailto:mike@stonecraftnz.com)

Mike and his wife Pam have lived in the Far North for most of their lives, raising 3 children and being heavily involved in the community over the years on a variety of levels.

Their business, Stonecraft Construction, employs 20 local people, resourcing them to serve the community in their main interest areas.

Youth work, music, sports, community projects, the Arts, surfing and business have given Mike a broad range of experience and skill to bring to the Te Ahu Trust.

### HAAMI PIRIPI Te Runanga o Te Rarawa

PHONE 09 408 1971

EMAIL [info@teahu.org.nz](mailto:info@teahu.org.nz)

Haami Piripi was born and bred in the Far North and grew up in Ahipara among his elders and Marae community. Educated at Ahipara School and Kaitaia College. He began a career in the NZ Public Service at 16 years old. By the age of 21 he was attending Massey University where he attained a Bachelor Degree in Social Work and in Sociology. He returned home as a Youth Worker and vocational Guidance Counsellor.

He and his wife raised his first four children in Ahipara before he returned to Wellington as the first Maori employee of what we now know as the Office of Treaty Settlement. He has an extensive career in the Public Service culminating in the position of Chief Executive at the Maori Language Commission (2000 -2007).

He returned home in 2007 to take up the elected position of Chairperson of Te Runanga o Te Rarawa which he has held for the past seven years. He also retains a number of national roles and position at Te Papa, Te Mangai Paaho and Ministerial Committees on Education and Ultra Fast Broadband.

Haami also holds a number of positions locally including trusteeship on the Far North Regional Museum and Te Ahu.

## PHIL CROSS(QSM) Far North Regional Museum

PHONE 09 408 0927

EMAIL [info@teahu.org.nz](mailto:info@teahu.org.nz)

Philip Richard Cross (Phil Cross) was born in May 1941, educated at St Peters College, Mt Eden, Auckland.

Phil originally transferred to Kaitaia in January 1971 to manage the Kaitaia Branch of the ASB Bank Ltd. Over the course of his past banking career he has had the opportunity to manage a number of the Bank's branches in the Northland region.

Phil retired from banking after 40 years of continuous service then started his successful tour business "Far North Outback Adventures".

Currently Phil's community obligations are Chairman of the Far North Regional Museum Trust Board.

Phil received the Queen Service Medal for services to the community in June 2013.

## MARY – JANE ARDLEY Council Trustee (resigned 8 May 2015)

PHONE 09 408 2010

EMAIL [info@teahu.org.nz](mailto:info@teahu.org.nz)

Mary-Jane originates from California, USA and has lived in the Far North for the last 32 years, she has 2 children who were born and raised in Kaitaia, while they were young she worked as a Teacher Aide at Paparore School.

Mary Jane has strong ties to her local community as both her and her partner have owned and operated the Beachcomber Restaurant in Kaitaia for nearly 37 years, she is also an active member of 2 environmental groups:

- The Bushlands Trust which is dedicated to the replanting and preservation of the Sweetwater Lakes;
- Waipapakauri Coastal Care which is attempting to replant and stabilise the sand dunes around the Waipapakauri ramp.

Currently Mary Jane is the Chairperson for Vision Far North and is actively involved with Friends of Kaitaia Airport, and is chairperson of CBEC

Mary Jane believes that the Te Ahu development is a very exciting time for the Far North, as it will attract more visitors as well as being a reflection of the people who live within the community and believes the Te Ahu development will unite the Far North as a Community and give it the confidence to succeed in the future.

## YVONNE SMITH Council Trustee

PHONE

E MAIL

[info@teahu.org.nz](mailto:info@teahu.org.nz)

Yvonne Smith arrived in New Zealand with her husband in 1977 from the UK and for the next 30 years lived in Auckland where they established and ran an accounting practice. Both their children were born and raised in New Zealand and holidays were always spent in the Far North. In 2007 an opportunity arose for them to move to Ahipara.

For the past 3 years Yvonne has been the representative for Ahipara on the Te Hiku Community Board and in 2012 was nominated as the Te Hiku Community Board representative on the Te Ahu Trust Board when Mayor Wayne Brown resigned. She was honoured to accept the position.

She is also a passionate advocate and supporter of the Te Hiku Sports Hub project.

## DAVID COLLARD Council Trustee

PHONE

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[info@teahu.org.nz](mailto:info@teahu.org.nz)

Born in Wanganui in 1952. Went to Awanui School , Paparoe School and King's College in Auckland. Raised in Awanui as a child then returned to Kaitaia in 1974 to manage the family business at the Kaitaia Hotel. He worked owned and operated various hotels around the North Island and also managed a large hotel in Sydney ,Australia.

He returned to Kaitaia in 1984 with his wife and family and have been in business here until last year.

Now a District Councillor and part owner of the Snapper Bonanza on 90 Mile Beach.

## JILL GARRETT Council Trustee (from September 2014)

PHONE

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[info@teahu.org.nz](mailto:info@teahu.org.nz)

Jill has lived and worked in the Far North for the past 15 years. In that time she has held managerial positions and has been actively involved in the creative arts communities, and sporting fraternities of the Mid and Far North.

Jill's professional experience includes working across management and governance, determining strategic direction while supporting the day to day functionality of organisations. Jill brings to Te Ahu an understanding of the balance between, meeting the community and individuals' wants and needs, quality service provision, whilst also remaining within budgetary constraints, which is particularly important in a rate payer funded environment. Jill's background in promotion and event management supports the work of the Trust in creating opportunities for fundraising and sponsorship.



# Independent Auditor's Report

## To the readers of Te Ahu Charitable Trust's financial statements and statement of service performance for the year ended 30 June 2015

The Auditor-General is the auditor of Te Ahu Charitable Trust (the Trust). The Auditor-General has appointed me, Karen MacKenzie, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on her behalf.

We have audited the financial statements of the Trust on pages 12 to 22, that comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, and statement of movements in equity for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

### Opinion

In our opinion the financial statements of the Trust on pages 12 to 22:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's:
  - financial position as at 30 June 2015; and
  - financial performance for the year ended on that date.

Our audit was completed on 12 September 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities, and we explain our independence.

### Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Trust's financial statements that fairly reflect the matters to which they relate. We consider internal control 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Trustees;
- the adequacy of all disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements. Also we did not evaluate the security and controls over the electronic publication of the financial statements.

We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

### **Responsibilities of the Trustees**

The Trustees are responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Trust's financial position and financial performance.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Trustees are also responsible for the publication of the financial statements, whether in printed or electronic form.

The Trustees' responsibilities arise from clause 9.2 of the Trust Deed of the Trust.

### **Responsibilities of the Auditor**

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and clause 9.2 of the Trust Deed of the Trust.

### **Independence**

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Trust.

Karen MacKenzie  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand

# Statement of Compliance

## Compliance

The Board of Trustees of the Te Ahu Charitable Trust are responsible for preparing this report and financial statements and confirm that all statutory requirements of the Local Government Act 2002 have been complied with.

In our view this Annual Report fairly reflects the financial position and operating results of the Trust for the year ended 30 June 2015.

## Responsibility

The Board of Trustees of the Te Ahu Charitable Trust accept responsibility for the preparation of the annual financial statements and the judgements used in them.

The Board of Trustees of the Te Ahu Charitable Trust accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board of Trustees of the Te Ahu Charitable Trust, the annual financial statements for the year ended 30 June 2015 fairly reflect the financial position and operations of the Te Ahu Charitable Trust.



CHAIR – TE AHU CHARITABLE TRUST

12<sup>th</sup> September 2015

# Statement of Accounting Policies

FOR THE YEAR ENDED 30 JUNE 2015

## REPORTING ENTITY

The Te Ahu Charitable Trust (the Trust) is a charitable trust incorporated in New Zealand under the Charitable Trusts Act 1957 and is domiciled in New Zealand. The Trust is a subsidiary of Far North District Council under section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Trustees.

The Trust comprises a Board of up to 7 trustees who oversee the Governance of the Trust and 6 of these trustees are appointed by Far North District Council

Te Ahu Charitable Trust's primary objective is to provide goods and services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return.

The financial statements are for the year to 30 June 2015 and were authorised for issue by the Te Ahu Charitable Trust on 18th September 2015.

## BASIS OF PREPARATION

### Statement of Compliance

The Trust has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting – Accrual (Public Sector)* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accruals basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Council granted the Trust an exemption in May 2012 from being classed as a Council Controlled Organisation under section 7 (3) of the Local Government Act being within the definition of "small organisation"

### Measurement Base

The financial information has been prepared on a historical cost basis.

### Functional and Presentation Currency

The financial statements are presented in New Zealand Dollars (NZD) and are rounded to the nearest dollar (\$'s).

## Specific Accounting Policies

### (a) Equity

Equity is the community's interest in the Trust, and is measured as the difference between total assets and liabilities.

### (b) Debtors and prepayments

Debtors are initially measured at fair value and are subsequently measured at amortised cost, less any provision for impairment.

A receivable is impaired when there is objective evidence that the Trust will not be able to collect amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy, receivership, or liquidation, and default in payments are considered indicators that the debtor is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectible, it is written off against the allowance account for receivables. Overdue receivables that have been renegotiated are reclassified as current (that is, not past due).

### (c) Revenue:

#### *Sale of goods and services*

Revenue from the sale of goods is recognised in the surplus/(deficit) when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the sale of services is recognised in the surplus/(deficit) in line with the delivery of services.

#### *Other grants, bequests and cash donations*

Other grants and bequests are recognised as revenue when control over the assets is obtained or when all conditions have been met. If the conditions of a grant received have not been met the grant is held as revenue received in advance and recognised as revenue when the conditions are met. Where a physical asset is acquired for nil or nominal consideration the fair value of the asset received is recognised as revenue when control over the asset is obtained. Cash donations are recognised on the day of receipt.

#### *Third party/agency income*

Where revenue is derived by acting as an agent for another party, the revenue that is recognised is the commission or fee on the transaction.

#### *Interest*

Interest income is recognised using the effective interest method.

### (d) Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

### (e) Bank accounts and cash

Bank accounts and cash includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

### (f) Goods and Services Tax (GST)

All items in the financial statements are exclusive of GST. Where GST is not recoverable as an input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part or receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed exclusive of GST

### (g) Critical accounting estimates and assumptions

In preparing these financial statements, Te Ahu Charitable Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets or liabilities within the next financial year.

### (h) Property, Plant and Equipment

Property, plant & equipment is shown at cost or valuation, less accumulated depreciation and impairment losses.

Property, plant & equipment consists of operational assets. These include buildings, improvements heritage assets and plant and equipment.

### **(i) Property, plant & equipment**

#### **ADDITIONS:**

The cost of an item of property, plant & equipment is recognised as an asset if, and only if, it is probable that the future economic benefits or service potential associated with the item will flow to the Te Ahu Charitable Trust and the cost of the item can be measured reliably.

Additions are recorded at cost.

#### **DISPOSALS**

Gains and losses are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the surplus or deficit.

#### **DEPRECIATION**

Depreciation is provided for on a straight-line basis on all property, plant & equipment, other than land, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Assessed economic life is calculated using the methodology in the New Zealand Institute of Asset Management (NZIAM) manual.

Land is not depreciated.

#### **SUBSEQUENT COSTS**

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Te Ahu Charitable Trust and the cost of the item can be measured reliably.

#### **ASSETS UNDER CONSTRUCTION:**

Assets under construction are held as work in progress and not depreciated. The total cost of a project is transferred to the relevant asset class on its completion and then depreciated.

#### **IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are reviewed for indicators of impairment as at each balance date. When there is an indicator of impairment, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The impairment loss is recognised in the surplus or deficit.

The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

#### **OPERATIONAL ASSETS:**

Buildings	15 – 50 yrs	2 – 6.67%
Fixtures and fittings	7 - 20yrs	5 -14.29%
Site works	20 yrs	5%
Heritage assets	Non depreciating	

### **(j) Advertising, marketing, administration, overheads and fund raising costs**

These are expenses when the related service has been received.

### **(k) Lease expense**

Lease payments are recognised as an expense on a straight line basis over the term of the lease.

### **(l) Provisions**

The Trust recognises for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## **CHANGES IN ACCOUNTING POLICIES AND TRANSITION TO NEW PBE SFR-A (PS) STANDARD**

This is the first set of financial statements prepared using the new PBE SFR-A (PS) standard and comparative information for the year end 30 June 2014 has been restated to comply with the new standard. There are no significant adjustments arising from the transition to the new standard.

# Te Ahu Charitable Trust Statement of Financial Performance

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Actual 2015 \$'s	Actual 2014 \$'s
<b>OPERATIONS</b>			
<b>Revenue</b>			
Donations	2	5,000	0
Council grant		138,421	0
Interest income	1	3,774	3,193
Fees & charges	1	0	8,306
Ticket sales		3,841	
Income from Trust areas of responsibility	1	26,700	23,603
<b>Total operating income</b>		<b>177,736</b>	<b>35,102</b>
<b>Expenditure</b>			
Administrative support costs		46,550	51,315
Depreciation		506,422	506,467
<b>Total operating expenditure</b>	3	<b>552,972</b>	<b>557,783</b>
<b>NET OPERATING SURPLUS/(DEFICIT)</b>		<b>(375,236)</b>	<b>(522,681)</b>

The Statement of Accounting Policies (pages 12 to 15) and the Notes to the Financial Statements (page 19 to page 22) form an integral part of these Financial Statements.



# Te Ahu Charitable Trust Statement of Financial Position

AS AT 30 JUNE 2015

	NOTE	Actual 2015 \$'s	Actual 2014 \$'s
<b>EQUITY</b>			
Retained Earnings		11,875,113	12,250,349
<b>Equity</b>	<b>6</b>	<b>11,875,113</b>	<b>12,250,349</b>
represented by:			
<b>CURRENT ASSETS</b>			
Bank accounts and cash	4	228,282	134,637
Trade & Other Receivables	5	821	2,153
<b>Current Assets</b>		<b>229,103</b>	<b>136,790</b>
Less:			
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	7	28,637	57,995
<b>Current Liabilities</b>		<b>28,637</b>	<b>57,995</b>
Add:			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	12	11,674,647	12,171,554
<b>Non Current Assets</b>		<b>11,674,647</b>	<b>12,171,554</b>
<b>Net Assets</b>		<b>11,875,113</b>	<b>12,250,349</b>

The Statement of Accounting Policies (pages 12 to 15) and the Notes to the Financial Statements (pages 19 to 22) form an integral part of these Financial Statements.

# Te Ahu Charitable Trust Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2015

Note	Actual 2015 \$'s	Actual 2014 \$'s
<b>Cashflows from operating activities</b>		
Receipts from interest	3,774	3,193
Receipts from donations	5,000	0
Receipts from fees and charges	0	8,306
Receipts from other recoveries	106,891	23,603
Payments to suppliers	(28,911)	(40,036)
GST (net)	16,406	(2,255)
<b>Net cashflow from operating activities</b>	<b>103,159</b>	<b>(7,189)</b>
<b>Cashflows from investing activities</b>		
Payments for property, plant & equipment	(9,514)	(25,414)
<b>Net cashflow from investing activities</b>	<b>(9,514)</b>	<b>(25,414)</b>
<b>NET CASH</b>	<b>93,645</b>	<b>(32,603)</b>
Opening cash and bank 1 July	134,637	167,240
Closing cash and bank 30 June	228,282	134,637
<b>MOVEMENT IN CASH AND BANK FOR YEAR</b>	<b>93,645</b>	<b>(32,603)</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2015

1. REVENUE		
	2015	2014
	\$'s	\$'s
Council grant	138,421	0
Ticket sales	3,841	0
Income from Trust areas of responsibility	26,700	0
Fees	0	8,306
Interest	3,774	3,193
<b>Operating Revenue</b>	<b>172,736</b>	<b>35,102</b>

2. DONATIONS		
	2015	2014
	\$'s	\$'s
Pub Charity – cash donation	5,000	0
<b>Total Donations</b>	<b>5,000</b>	<b>0</b>

The donation was for the provision of a PA system, display boards, mobile room dividers and video projection equipment. All conditions of the donation have been met.

3. OTHER EXPENDITURE		
	2015	2014
	\$'s	\$'s
Depreciation	506,422	506,467
Administrative Support Costs	25,115	28,699
Lease costs	12,250	12,250
Audit fees	9,185	8,995
Audit disbursements	0	1,372
<b>Total Other Expenditure</b>	<b>552,972</b>	<b>557,783</b>

4. BANK ACCOUNTS AND CASH		
	2015	2014
	\$'s	\$'s
Cash at Bank & on hand	228,282	134,637
<b>Net Cash &amp; Cash Equivalents</b>	<b>228,282</b>	<b>134,637</b>

5. DEBTORS & PREPAYMENTS		
	2015	2014
	\$'s	\$'s
Other Receivables	821	0
GST Receivable	0	2,153
<b>Total Debtors &amp; Other Receivables</b>	<b>821</b>	<b>2,153</b>
Less Provisions for Impairment - Sundry Debtors	0	0
<b>Debtors and Other Receivables</b>	<b>821</b>	<b>2,153</b>

The carrying value of trade and other receivables approximates their fair value.

The aging profile of receivables (excluding GST) is:

	2015			2014		
	Gross	Impairment	Net	Gross	Impairment	Net
	\$'s	\$'s	\$'s	\$'s	\$'s	\$'s
Past due 1 – 60 days	821	0	821	0	0	0
<b>Total</b>	<b>821</b>	<b>0</b>	<b>821</b>	<b>0</b>	<b>0</b>	<b>0</b>

6. EQUITY		
	2015	2014
	\$'s	\$'s
Opening Balance	12,250,349	12,773,030
Surplus/(deficit)	(375,236)	(522,681)
<b>Balance as at 30 June</b>	<b>11,875,113</b>	<b>12,250,349</b>

7. CREDITORS AND ACCRUED EXPENSES		
	2015	2014
	\$'s	\$'s
<b>Current Portion</b>		
Trade & Other Payables	14,385	57,995
GST payable	14,252	0
Income in advance		0
<b>Balance as at 30 June</b>	<b>28,637</b>	<b>57,995</b>

## 8. TAXATION

Te Ahu Charitable Trust is registered with the Charities Commission and is, therefore, exempt from income tax.

## 9. RELATED PARTIES

	2015	2014
	\$'s	\$'s
Grant from FNDC	73,322	0
Grant for lease payment	61,250	0

Goods and services of \$1,114 (2014 \$140) were purchased from the Council on normal commercial terms. Income relating to the areas managed by the trust of \$26,700 (\$8,258 2013/14) was received. Of these sum nothing was accrued at balance date. No accruals were made in relation to the lease in favour of Te Runanga o Te Rarawa (\$49,000 2013/14).

## 10. EVENTS AFTER BALANCE DATE

There have been no significant events after balance date

## 11. NON-CANCELLABLE OPERATING LEASE COMMITMENTS

	2015	2014
	\$'s	\$'s
Lease payments made	12,250	49,000
<b>Lease payments due:</b>		
Not later than 1 year	12,250	12,250
Later than 1 and not later than 2 years	12,250	12,250
Later than 2 and not later than 5 year	36,750	36,750
Later than 5 years	490,000	502,250
<b>Total operating leases</b>	<b>551,250</b>	<b>563,500</b>

## 12. PROPERTY, PLANT & EQUIPMENT

2015	Cost 1-Jul-14	Accumulated depreciation and impairment charges 1-Jul-14	Carrying amount 1-Jul-14	Current year additions	Current year disposals	Current year impairment charges	Current year revaluation	Current year depreciation	Current year adjustments	Cost 30 June-15	Accumulated depreciation and impairment charges 30 June-15	Carrying amount 30 June- 15
Buildings	9,328,754	(584,641)	8,744,113	837	0	0	0	(235,811)	0	9,329,591	(820,452)	8,509,139
Fixtures & fittings	3,185,840	(576,275)	2,609,565	8,677	0	0	0	(268,975)	0	3,194,517	(845,250)	2,349,267
Site works	32,724	(13,479)	19,245	0	0	0	0	(1,636)	0	32,724	(15,115)	17,609
Heritage assets	798,633	0	798,633	0	0	0	0	0	0	798,633	0	798,633
Work in progress	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>13,345,951</b>	<b>(1,174,395)</b>	<b>12,171,556</b>	<b>9,514</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>506,422</b>	<b>0</b>	<b>13,355,465</b>	<b>(1,680,817)</b>	<b>11,674,647</b>
<b>Total property, plant &amp; equipment</b>	<b>13,345,951</b>	<b>(1,174,395)</b>	<b>12,171,556</b>	<b>9,514</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>506,422</b>	<b>0</b>	<b>13,355,465</b>	<b>(1,680,817)</b>	<b>11,674,647</b>

There are no restrictions over the Trust's Property, Plant or Equipment nor is any pledged as securities for liabilities

There is an outstanding commitment relating to the construction of the Pou, which are heritage assets. The sum outstanding is approximately \$60k.

## 12. PROPERTY, PLANT & EQUIPMENT

2014	Cost 1-Jul-13	Accumulated depreciation and impairment charges 1-Jul-13	Carrying amount 1-Jul-13	Current year additions	Current year disposals	Current year impairment charges	Current year depreciation	Current year adjustments	Cost 30 June-14	Accumulated depreciation and impairment charges 30 June-14	Carrying amount 30 June- 14
Buildings	9,324,688	(348,952)	8,975,736	4,066	0	0	(235,689)	0	9,328,754	(584,641)	8,744,113
Fixtures & fittings	3,187,075	(307,116)	2,879,959	191	0	0	(269,159)	(1,426)	3,185,840	(576,275)	2,609,565
Site works	32,374	(11,860)	20,514	350	0	0	(1,619)	0	32,724	(13,479)	19,245
Heritage assets	777,826	0	777,826	20,807	0	0	0	0	798,633	0	798,633
Work in progress	0	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>13,321,963</b>	<b>(667,928)</b>	<b>12,654,035</b>	<b>25,414</b>	<b>0</b>	<b>0</b>	<b>(506,467)</b>	<b>(1,426)</b>	<b>13,345,951</b>	<b>(1,174,395)</b>	<b>12,171,556</b>
<b>Total property, plant &amp; equipment</b>	<b>13,321,963</b>	<b>(667,928)</b>	<b>12,654,035</b>	<b>25,414</b>	<b>0</b>	<b>0</b>	<b>(506,467)</b>	<b>(1,426)</b>	<b>13,345,951</b>	<b>(1,174,395)</b>	<b>12,171,556</b>