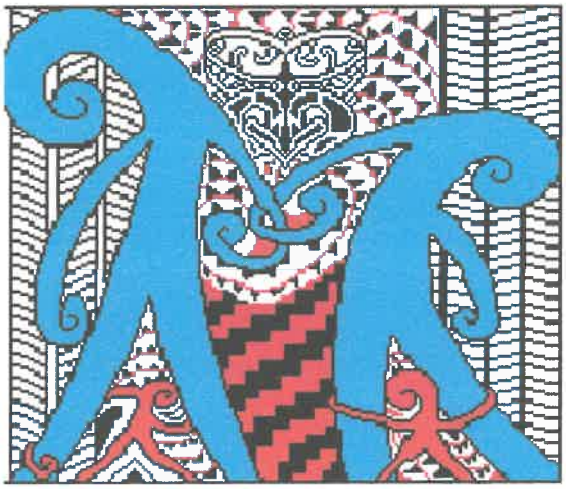
KOKIRI MARAE KERIANA OLSEN TRUST



ANNUAL REPORT

31 DECEMBER 2022

KOKIRI MARAE KERIANA OLSEN TRUST

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DIRECTORY
FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees	Martin Stirling	- Chairman
	Tina Olsen-Ratana	- Secretary
	Teresea Olsen	
	Star Olsen	
	Daphne Williams	
	Anlea Olsen	
Registered Office	7-9 Barnes Street Seaview Lower Hutt	
Nature of Business	Enhance the well-being of Maori through a variety of services, including Te Reo Maori, education and training, health and social services, and Marae tikanga.	
Charities Registration #	CC35909	
Independent Auditor	BDO Wellington Audit Limited P.O. Box 10 340 WELLINGTON	

Kokiri Marae Keriana Olsen Trust is a not-for-profit organization, registered with New Zealand Charities with its main facility situated in Seaview, Lower Hutt. The entity employs around 100 staff who support and advocate for Maori across a range of education, health and social services, working towards enhancing Maori wellbeing.

Retention of both Tikanga and Te Reo is paramount, and the entity opens its facilities for tangi, hui and other cultural events throughout the year, as well as operating 3 Te Kohanga Reo around the greater Hutt Valley to ensure the retention of Te Reo Maori. Programs to assist Rangatahi into further education, training or employment also operate from within the main facility in Seaview.

Social Services staff work with Tamariki, Rangatahi, kaumatua and whanau to establish plans that will improve the long-term outcomes for Whanau. Advice and support are offered to Rangatahi in the areas of suicide prevention, self-esteem and confidence building; advocacy & abuse prevention programs as well as non-violence and anger management programs are held both on & offsite; and supporting whanau to work on their ability to effect changes in regards to employment, drugs, alcohol, mental health issues & finance issues. This year the entity acquired a new contract to work alongside troubled youth supporting and encouraging them to make different choices in their day to day decision making.

The Hauora Clinic staff work across several contracts held with the Ministry of Health to support and advocate for Whanau coping with diverse & complex health needs. These services are flexible in nature with Whanau being seen onsite at the Marae, in their whanau home or via the entity's mobile camper vans, or supporting them at appointments with other health professionals.

Services offered include:

Diabetes staff work with Maori diagnosed with Diabetes to support early intervention, prevention, and treatment to improve the outcome of Maori with diabetic illness. Services range between individual and group appointments.

Whanau are referred from primarily their GP to access this service. We are able to offer support and work closely with whanau that are pre-diabetic to provide valuable education with the potential to offset any full blown diagnosis of Type 2 diabetes. We offer nurse clinics, specialist diabetes nurse and access to a GP. Group work is an important part of ensuring that our whanau are keeping well with diabetes.

Nutrition & Physical Activity contracts are held for both national and regional areas. Regionally programmes are run in schools to encourage health and well-being in our Rangatahi through traditional and contemporary Maori games like Ki o Rahi and Waka Ama, while at the same time encouraging healthy food and drink options. The National contract trains others around the country so the promotion spreads around the whole country.

Whanau Ora service looks to contribute to the reduction in health inequalities, the health priorities for Māori in particular by enabling that an equitable partnership with Māori exists in ways that recognize Maori have distinctive indigenous rights as Tangata Whenua, cultural and legal rights, and different social and administrative contexts within which they live, including the specific guarantees of Te Tiriti o Waitangi.

Our approach to reduce health inequalities for Māori is firstly providing services designed by Māori for Māori. Our services are designed to remove as many barriers possible for Māori to receive health care within a cultural context. We are guided by Te Tiriti o Waitangi principles in that we work together with whanau and ensure that every opportunity we are given with whanau is mana enhancing.

Sexual Health service seeks to improve the sexual and reproductive health of Maori by educating and promoting safe and positive sexual and reproductive health behaviours from a Te Ao Maori prospectus across programmes in both primary and secondary schools, either one-on-one, whanau or group settings.

Hapu Mama & SUDI staff work with Whanau to reduce the number of Sudden Unexplained Death in Infants in line with the Government's plan to drastically reduce this toll. The Hapu Mama staff encourage & support wahine to cease smoking while pregnant, while the SUDI worker advocates for safe sleeping habits once the pepe is born. Both factors having been identified by research as the two major contributors to the high SUDI rate.

Immunisation services delivered in-line with the NZ Health Strategy 2000 aimed at improving childhood immunisation rates amongst Maori, Pacific and other priority groups with high rates of vaccine preventable disease and low rates of immunisation. A Whanau Ora approach is used to deliver the service by offering to administer the vaccine in the whanau home.

Kaumatua Services contract looks to contribute to the reduction in health inequalities by supporting koroua and kuia with high complex health and social needs, while ensuring Tino Rangatiratanga is maintained. Fitness and wellbeing is encouraged through programs that include swimming, dance fit, mirimiri, acupuncture, and the annual Kaumatua Olympics. Kaumatua are supported to both health and social appointments when required, and encouraged to socialize through team game days and outings. The latest initiative is to support Kaumatua to set up a Maara Kai at their residences.

Vaccination Delivery contract was entered into during the year to administer the COVID-19 vaccine to all people within the age bands specified by the Ministry of Health, in particular Maori and Pacific peoples, as the Government tried to stem the pandemic. Additional nurses and staff were employed to promote and administer the vaccines to the Community both at physical sites set around the Community and also using mobile vehicles to take the vaccine to the people.

Manaaki contract was entered into during the period to provide short term COVID care in the Community to ensure COVID-19 positive patients and their close contacts and whanau were able to safely isolate within their residences. Staff kept in communication with whanau and delivered food, medical and sanitation supplies as needed.

A Pataka Kai (food bank) was set up and opened in July 2020 to help the many whanau struggling to feed their households during the pandemic. During this period the Pataka Kai was open 6 days a week averaging 60-70 boxes a day, and all kai boxes were being delivered to Whanau homes to minimize social contact. As the pandemic eased the Pataka Kai moved to only opening Monday to Friday and encouraged Whanau living in Wainuiomata to collect their food parcels, while continuing to deliver to those living outside the area .

	2022		**2021**	
Output	**Objective**	**Achieved**	**Objective**	**Achieved**
Provision of bednights for Tamariki in Care	3,339	3,402	2,910	2,927
Support & Mentor Rangatahi to make more informed and positive choices	10	10	10	10
# Social Work Whanau supported	50	52	50	68
Te Kohanga Reo Funded Hours	105,120	123,006	92,160	120,216
Wahakura & Pepi-pod distributions	145	115	145	169
Hapu Mama Stop Smoking registrations	85	63	85	121
COVID-19 Vaccinations administered	5,000	10,241	10,000	26,564

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	This Year $	Last Year $
Revenue from non-exchange transactions			
Government grants and funding	7	10,634,012	8,502,941
Non-government grants and funding	8	1,157,266	910,449
Donations	9	10,920	29,636
Fees	13	93,568	62,120
Other revenue	11	6,588	13,020
		11,902,354	9,518,166
Revenue from exchange transactions			
Interest received	10	77,418	4,835
Other operating revenue	14	232,938	325,561
		310,356	330,396
Total revenue		12,212,710	9,848,562
Expenses			
Employee related costs	15	6,370,600	5,387,079
Depreciation	36	172,798	110,671
Grants and donations	16	27,113	12,550
Insurance premiums	17	101,646	92,719
Interest	18	2,485	5,021
Other expenses	20	3,003,662	1,621,097
Total expenses		9,678,305	7,229,138
Total surplus for the year		2,534,405	2,619,424
Other comprehensive revenue and expenses			
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		2,534,405	2,619,424

This statement should be read in conjunction with the Notes To The Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	This Year $	Last Year $
Equity		
Equity at beginning of year	7,165,334	4,545,910
Net surplus for the year	2,534,405	2,619,424
	9,699,738	7,165,334
Other comprehensive income for the year	-	-
Equity at year end	9,699,738	7,165,334

This statement should be read in conjunction with the Notes To The Financial Statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	This Year $	Last Year
Current assets			
Cash and cash equivalents	19	7,515,269	4,371,884
Investments	12	635,561	621,383
Recoverables from non-exchange transactions	22	1,934,131	1,349,950
Receivables from exchange transactions	23	23,421	27,748
Prepayments	24	81,267	66,218
Inventories	21	4,587	4,174
Loans	26	17,781	19,208
		10,212,017	6,460,565
Non-current assets			
Property, plant and equipment	36	2,379,597	2,272,811
Loans	26	-	31,300
		2,379,597	2,304,111
Total assets		12,591,615	8,764,676
Current liabilities			
Trade and other creditors	29	121,266	116,034
Accrued Expenses	28	-	85,687
Deferred income	27	1,907,165	650,568
Employee entitlements	31	524,773	418,599
Taxes payable	25	302,874	292,749
Mortgages	30	16,854	15,056
Finance leases	33	4,349	17,573
Hire Purchase		-	149
		2,877,281	1,596,416
Non-current liabilities			
Mortgages	30	14,595	-
Finance leases	33	-	2,927
		14,595	2,927
Total liabilities		2,891,876	1,599,342
Total net assets		9,699,738	7,165,334
Equity		9,699,738	7,165,334

Signed for and on behalf of the Board of Trustees

Teresea Louise Olsen
TRUSTEE

TRUSTEE

20/12/2023.
DATE

20/12/23
DATE

This statement should be read in conjunction with the Notes To The Financial Statements.

BDO
BDO WELLINGTON

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 2022

	This Year $	Last Year $
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising & other similar receipts	109,725	33,478
Fees, subscriptions & other receipts from members	93,568	62,120
Receipts from providing goods & services - exchange	400,741	297,740
Receipts from providing goods & services - non-exchange	12,123,870	8,731,965
Cash received from merchandise		
Cash received from Interest	75,762	4,487
Net GST	-	-
Cash was applied to:		
Payments to suppliers	(3,146,849)	(1,762,696)
Payments to employees	(6,270,616)	(5,229,559)
Interest paid	(2,485)	(5,021)
Donations or grants paid	(27,113)	(12,550)
Repayment of undelivered funding	-	-
Net GST	49,823	67,896
Net cash provided by Operating Activities	**3,406,424**	**2,187,862**
Cash Flows from Investing Activities		
Cash was received from:		
Receipts from sale of property, plant & equipment		2,467
Receipts from sale of investments	(14,178)	
Receipts from repayment of loans		14,040
Cash was applied to:		
Payments to acquire property, plant & equipment	(281,691)	(573,774)
Payments to purchase investments		
Net Cash Flows from Investing Activities	**(295,869)**	**(557,268)**
Cash Flows from Financing Activities		
Cash was received from:		
Proceeds from loans borrowed from other parties	32,578	-
Capital contributed from owners or members	-	-
Cash was applied to:		
Repayments of loans borrowed from other parties	252	(54,097)
Capital repaid to owners or members	-	-
Net Cash Flows from Financing Activities	**32,830**	**(54,097)**
Net Increase / (Decrease) in Cash	**3,143,385**	**1,576,497**
Opening Cash	4,371,884	2,795,387
Closing Cash	**7,515,269**	**4,371,884**
Closing Cash represented by:		
Bank accounts & short term investments	7,508,376	4,367,623
Petty cash	6,893	4,261
	7,515,269	**4,371,884**

This statement should be read in conjunction with the Notes To The Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. REPORTING ENTITY

Kokiri Marae Keriana Olsen Trust is a community facility domiciled in New Zealand, providing a range of services to the community, including training, education, Te Kohanga Reo, and health and social services in order to enhance the well-being of whanau, hapu and iwi.

The entity is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

The financial statements comprising all divisions of the Trust are presented for the year ended 31 December 2022 and were authorized for issue by the Trustees on 20th December 2023.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZGAAP'). They comply with Public Benefit Entity Reduced Disclosure Regime ('PBE Standards RDR') and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions, have been adopted.

The entity qualifies as a Tier 2 entity, as for the past two reporting periods it has had between $2m and $30m operating expenditure.

b) Basis of measurement

The measurement basis adopted is that of historical cost. Reliance is placed on the fact that the business is a going concern.

c) Presentational currency

The financial statements are presented in New Zealand dollars ($). All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

There has been no change in the functional currency of the entity during the year.

3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) Judgements

Judgements made in applying policies that have had the most significant effects on the amounts recognized in the financial statements include the following:

- **Revenue recognition of contract funding**
  Where contracts have conditions that require a certain quantity of deliverables to be achieved, revenue is recognized as the obligations have been met and the underperformed portion is recognized as a liability.

In some instances, estimation is required to determine the proportion of the deliverables achieved under the contract. The degree of judgement and estimation involved is not considered significant and any potential error considered unlikely to have a significant impact on the information presented.

- **Lease commitments**
  The entity has entered into a number of equipment leases.

  The entity has determined based on the terms and conditions of the arrangements, where the entity does not retain all the significant risks and rewards of ownership of these properties, to account for these contracts as operating leases.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently with previous years.

a) Revenue

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognized.

- **Revenue from exchange transactions**

  Interest revenue
  Interest revenue is recognized as it accrues using the effective interest method.

- **Revenue from non-exchange transactions**

  Non-exchange transactions are those where the entity receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

  Inflows of resources from non-exchange transactions are only recognized as assets where both:

  - It is probable that the associated future economic benefit or service potential will flow to the entity, and
  - Fair value is reliably measurable.

  Inflows of resources from non-exchange transactions that are recognized as assets are recognized as non-exchange revenue, to the extent that a liability is not recognized in respect to the same inflow.

  Liabilities are recognized in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

  - It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
  - The amount of the obligation can be reliably estimated.

  The following specific recognition criteria in relation to the entity's non-exchange transaction revenue streams must also be met before revenue is recognized.

Government Funding
Government funding is recognized when the service to which the funding is attached, has been provided. Where there is a condition of repayment of unspent funding, the amount relating to the unspent funding is treated as a liability.

Grant revenue
Grant revenue includes grants from other charitable and non charitable organisations. Grant revenue is recognized when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognized as a liability, and released to revenue as the conditions are fulfilled.

Donations/Koha
Donations/koha is recognized as revenue upon receipt. This includes koha from the general public for Marae purposes such as powhiri and tangihana, or other organisations for programme delivery. Donations in kind are not recorded in these statements.

Fees
Fee revenue from parents for their child's attendance at Te Kohanga Reo, and for carseat rentals is recognized as revenue when received.

b) Employee related costs
Liabilities for wages and salaries, and annual leave are recognized in the surplus or deficit during the period in which the employee provided the service. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

c) Interest expense
All borrowing costs are expensed in surplus or deficit using the effective method, in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The entity has chosen not to capitalize borrowing costs directly attributable to the acquisition, construction and production of assets.

d) Taxation
The entity is registered with Charities Services as a charitable trust and therefore is not liable for taxation on surpluses.

e) Goods and services tax (GST)
The statement of Comprehensive Revenue and Expenses, and the Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of accounts receivable and payable.

f) Equity
Equity is measured as the difference between total assets and total liabilities. Equity comprises solely the accumulated surplus or deficit since the entity's formation.

g) Deferred revenue
Funding for services which have not yet been provided for, grants where conditions have not yet been met, and unspent funding where a repayment clause exists, is recorded as a deferred revenue liability, and only recorded as revenue when the service has been fully provided.

5. FINANCIAL INSTRUMENTS

a) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

The Entity derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

b) Classification and subsequent measurement

Financial assets

On initial recognition, all of the Entity's financial assets are classified and measured at amortised cost.

A financial asset is measured at amortised cost if it meets both the following conditions:

- It is held within a management model whose objective is to hold assets to collect contractual cash flows;

  and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in surplus or deficit. Any gain or loss on derecognition is recognized in surplus or deficit.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments with maturity dates of less than three months that are readily convertible to known amounts of cash.

Investments

Investments comprise term deposits which have a term greater than three months and therefore do not fall into the category of cash and cash equivalents.

Financial liabilities

All of the Entity's financial liabilities are classified and measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in surplus or deficit. Any gain or loss on derecognition is recognized in surplus or deficit.

Inventories
Inventories held for consumption in the provision of services that are not sold on a commercial basis are measured at the lower of cost and net realizable value.

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is charged on a diminishing value rate over the estimated useful life of the asset.

Land & Buildings	0% - 11.4%
Motor Vehicles	12% - 40.0%
Waka	12% - 50.0%
Office Equipment	13% - 67.0%
Furniture & Fittings	10% - 26.4%
Plant & Machinery	10% - 50.0%
Carseats	40%

All fixed assets, including buildings are depreciated using maximum rates allowed by the Inland Revenue Department.

Assets under construction are not subject to depreciation.

Leases
Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases.

- *Finance leases*
  Fixed assets financed by way of finance leases are capitalized and depreciated. The liability shown on the Statement of Financial Position represents outstanding installments, including any guaranteed residual value, less future finance and GST charges. Finance charges are allocated to accounting periods using the actuarial method. The liability is reduced by the remaining portion of each installment.

- *Operating leases*
  Leases that are not finance leases are classified as operating leases. Payments made under operating leases are recognized in surplus or deficit on a straight-line basis over the lease term.

Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

c) Impairment of financial assets

The Entity recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Entity measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Entity's historical experience and informed credit assessment and including forward-looking information.

The Entity assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Entity considers a financial risk to be in default when the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

6. CHANGES IN ACCOUNTING POLICIES

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted on that date. PBE IPSAS 41 has not had a material impact on the Entity's measurement and recognition of financial instruments.

PBE FRS 48 Service Performance Reporting is effective for periods from 1 January 2022 and was adopted by the Entity on that date. PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.

Other than those listed above, all other policies have been applied on a basis consistent with prior periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. GOVERNMENT GRANTS AND FUNDING

	This Year $	Last Year $
Capital & Coast DHB	3,620,840	1,661,548
Hutt City Council	176,361	97,548
Hutt Valley DHB	1,401,738	725,925
Maori Health Authority	51,010	-
Ministry of Education	6,887	-
Ministry of Health	626,615	989,741
New Zealand Lotteries	68,804	-
National Urban Maori Authority	150,000	-
Oranga Tamariki - Ministry for Children	1,465,138	1,703,605
Ministry of Social Development	1,194,774	1,153,606
Regional Public Health	-	67,150
Tertiary Education Commission	-	214,076
Te Kohanga Reo National Trust	1,219,376	1,261,538
Te Puni Kokiri	568,886	539,489
WINZ Subsidirs	83,583	88,716
	10,634,012	8,502,941

8. NON-GOVERNMENT GRANTS AND FUNDING

	This Year $	Last Year $
Common Unity Program	14,900	-
Flax Analytics Limited	14,448	-
JR McKenzie Trust	80,000	-
Mana Wahine	74,955	63,390
Naku Enei Tamariki Inc	-	1,209
Otago University	13,043	-
Pelorus Trust	-	1,000
Takiri Mai Te Ata Trust	770,614	709,867
Tu Kotahi Maori Asthma	73,308	85,808
Vibe	-	500
Victoria University	37,500	37,500
Wellington Community Trust	64,060	11,176
Sundry Other	14,437	-
	1,157,266	910,449

9. DONATIONS

	This Year $	Last Year $
Koha	10,920	29,636
	10,920	29,636

10. INTEREST RECEIVED

	This Year $	Last Year $
Westpac Bank investments	76,963	4,202
Loans advanced	455	633
	77,418	4,835

11. OTHER REVENUE

	This Year $	Last Year $
Carseat rentals	1,388	4,200
Facility Hireage	5,200	8,820
	6,588	13,020

12. INVESTMENTS

All investments are held with Westpac Bank on terms of between 119 - 183 days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. FEES

	This Year $	Last Year $
TKR Tamariki Fees	93,568	62,120
	93,568	62,120

14. OTHER OPERATING REVENUE

	This Year $	Last Year $
Facility Hireage	14,959	36,965
Fundraising	3,904	2,342
Gain on sale of asset	-	2,467
Prior Period Adjustment	-	3,177
Prior period refund	1,262	-
Services to Kokiri Marae Maori Womens' Refuge	135	-
Services to Mana Wahine Inc	8,120	3,748
Services to Naku Enei Tamariki Inc	100,227	142,939
Services to Takiri Mai Te Ata Trust	82,515	119,283
Services to Tu Kotahi Maori Asthma Trust	463	-
Services to Wainuiomata Marae Trust	8,615	11,166
Services to other organisations	12,737	3,474
	232,938	325,561

The entity supplies a number of services to other Maori Organisations. Services include, but are not limited to, administration & reception, photocopying, programme facilitation, office & equipment rent and financial services.

15. EMPLOYEE RELATED COSTS

	This Year $	Last Year $
Accident Compensation Levy	18,966	17,387
Kiwisaver contribution	152,143	118,382
Supervision	2,370	1,478
Wages	6,185,631	5,227,358
Workforce Development	11,490	22,475
	6,370,600	5,387,079

16. GRANTS AND DONATIONS

	This Year $	Last Year $
Tangihana	7,172	2,553
Community support	19,150	9,133
World Vision Sponsorship	792	864
	27,113	12,550

17. INSURANCE PREMIUMS

	This Year $	Last Year $
Buildings and contents	62,477	61,273
Public liability & indemnity	5,624	3,150
Vehicles	33,546	28,297
	101,646	92,719

18. INTEREST

	This Year $	Last Year $
Mortgages	1,063	1,135
Vehicle financing	1,422	3,886
	2,485	5,021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. CASH AND CASH EQUIVALENTS

	This Year $	Last Year $
Cash at bank	7,508,376	4,367,623
Petty cash held	6,893	4,261
Total cash and cash equivalents	7,515,269	4,371,884

20. OTHER EXPENSES

	This Year $	Last Year $
Administration	42,079	49,992
Admin Support	4,400	-
Advertising	48,003	6,709
Communications	90,599	83,214
Community Support	779,134	-
Consultancy Fees	66,674	-
COVID-19 Expenses	37,024	201,914
Equipment rental	58,188	24,180
Fostercare payments	155,236	119,472
General Expenses	33,470	13,598
Health Promotion	19,008	18,113
Hui	24,992	18,751
IT Maintenance	70,292	65,222
Legal Fees	321	1,989
Loss on disposal of assets or stock	2,107	-
Maori Provider Development Scheme	36,263	58,292
Power and gas	40,348	46,084
Programme delivery	429,314	361,225
Project Management	103,711	-
Property maintenance	412,642	66,733
Provisions	36,773	28,400
Rates	7,567	8,447
Registrations	1,157	932
Rent	128,091	153,992
Resources	85,818	62,643
Sub-Contracted Service Delivery	67,438	75,049
Vehicle running costs	222,571	156,027
Whanau Support	443	120
	3,003,662	1,621,097

21. INVENTORIES

	This Year $	Last Year $
Carseats	4,587	4,174
	4,587	4,174

22. RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS

	This Year $	Last Year $
Government grants and funding	1,897,637	1,099,155
Non-government grants and funding	36,493	184,670
Sundry recoverables	-	66,125
	1,934,131	1,349,950

23. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	This Year $	Last Year $
Accrued interest	2,320	663
Rental bonds	972	1,072
Sundry receivables	20,130	26,013
	23,421	27,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

24. PREPAYMENTS

	This Year $	Last Year $
Building and contents insurance	69,277	44,241
Liability and other insurance	4,001	4,290
Vehicle insurance	7,678	17,687
Wages	312	-
	81,267	66,218

25. TAXES PAYABLE

	This Year $	Last Year $
PAYE	73,201	112,218
GST	229,673	180,531
	302,874	292,749

26. LOANS

	This Year $	Last Year $
Current		
Sundry individuals	2,781	4,208
Wainuiomata Marae Trust	15,000	15,000
	17,781	19,208
Non Current		
Wainuiomata Marae Trust	-	31,300
	17,781	50,508

27. DEFERRED INCOME

	This Year $	Last Year $
Maori Provider Development Fund	-	44,797
Hutt City Council	24,286	14,286
Ministry of Health	558,489	221,500
MSD/Oranga Tamariki	-	40,000
Wellington Community Trust	315,925	329,985
Hutt Mana Charitable Trust	901,865	-
NZ Lotteries	56,600	-
Sundry Other	50,000	-
	1,907,165	650,568

28. ACCRUED EXPENSES

	This Year $	Last Year $
Tertiary Education Commission	-	75,687
Kokiri Marae Maori Women's Refuge	-	10,000
	-	85,687

In the prior period Tertiary Education Commission sought recovery of undelivered EFTS.

29. TRADE AND OTHER CREDITORS

	This Year $	Last Year $
Trade & other creditors	121,266	114,871
Tertiary Education Commission	-	1,164
	121,266	116,034

30. MORTGAGES

	This Year $	Last Year $
Less than one year	16,854	15,056
Between one and five years	14,595	-
Greater than five years	-	-
	31,449	15,056

The Westpac #95 mortgage has a completion date of December 2024, is secured over the property at 7-9 Barnes Street Seaview, and bears interest at 7.99% (2021: 5.09%),

31. EMPLOYEE ENTITLEMENTS

Employee entitlements relate solely to annual leave owed to employees at balance date.

32. OPERATING LEASE NOTE

The entity has entered into a number of operating leases for 4 copier machines and a car parking facility for 45 vehicles. The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed below:

	This Year $	Last Year $
Less than one year	78,409	15,818
Between one and five years	156,360	25,462
Greater than five years	-	-
	234,770	41,280

33. FINANCE LEASES

The finance lease agreements are all held with Toyota Finance and are secured over the assets (2 cars) covered by the agreements. The lease agreements incur an interest rate of 10.75%. The completion dates range between January 2023 and May 2023.

	This Year $	Last Year $
Less than one year	4,349	17,573
Between one and five years	-	2,927
Greater than five years	-	-
	4,349	20,499

34. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

At balance date the entity has a capital committment in the amount of $145,000 for the replacement of the Te Kohanga Reo ceiling. (2021:$Nil)

35. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged. (2021: Nil)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

36. PROPERTY, PLANT AND EQUIPMENT

Cost or valuation	Land & Buildings	Plant & Machinery	Motor Vehicles	Furniture & Fittings	Computer Equipment	Assets under construction	Total
Balance as at 1 January 2022	**2,247,792**	**424,125**	**1,023,046**	**196,301**	**251,019**	**-**	**4,142,283**
Additions (exchange)	-	17,741	107,447	52,064	50,424	53,201	280,877
Additions (non-exchange)	-					-	-
Aquired - business combinations	-	-	-	-	-	-	-
Revaluation gain/(loss)	-	-	-	-	-	-	-
Borrowing costs capitalised	-	-	-	-	-	-	-
Transfer - assets under construction	-	-	-	-	-	-	-
Disposals	-	- 32,705	- 46,866	- 521	- 17,120	-	- 129,699
Re-classified to assets held for sale	-	-	-	-	-	-	-
Reclassified to investment property	-	-	-	-	-	-	-
Balance as at 31 December 2022	**2,247,792**	**409,161**	**1,083,627**	**247,844**	**284,323**	**53,201**	**4,325,948**
Accumulated depreciation and impairment							
Balance as at 1 January 2022	**889,923**	**297,703**	**339,280**	**135,638**	**206,929**	**-**	**1,869,472**
Depreciation	1,417	23,153	97,548	10,897	39,783	-	172,798
Impairment	-					-	-
Reversal of impairment	-					-	-
Disposals	-	- 29,960	- 48,321	- 521	- 17,119	-	- 95,920
Re-classified to assets held for sale	-	-	-	-	-	-	-
							-
Balance as at 31 December 2022	**891,339**	**290,896**	**388,508**	**146,014**	**229,594**	**-**	**1,946,350**
Net book value							
As at 31 December 2022	1,356,452	118,265	695,119	101,830	54,729	53,201	2,379,597
As at 31 December 2021	1,357,869	126,422	683,766	60,663	44,090	-	2,272,811
As at 31 December 2020	1,359,378	73,540	280,104	70,624	26,062	-	1,809,708
As at 31 December 2019	1,360,985	60,112	210,241	56,137	30,460	-	1,717,935

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37. RELATED PARTY TRANSACTIONS

Trustees of this entity also hold Board positions on the following organisations: Tu Kotahi Maori Asthma Trust; Takiri Mai Te Ata Trust; Wainuiomata Marae Trust; Naku Enei Tamariki Inc; Whai Oranga O Te Iwi; Mana Wahine Inc; Kokiri Marae Maori Womens' Refuge; Te Awakairangi Health Network & Whaiora Whanui. Related party transactions during the reporting period consisted of:

Provision of services

During the period the entity provided a range of services to related parties on normal trade terms and conditions. The amount receivable at period end is recorded in receivables on the Statement of Financial Position, and split as exchange and non-exchange receivables in Note 21 and 22. There were no amounts written off or impaired during the period.

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	135	-
Mana Wahine Inc	83,075	72,858
Naku Enei Tamariki Inc	100,227	144,148
Takiri Mai Te Ata Trust	853,129	829,150
Tu Kotahi Maori AsthmaTrust	85,771	97,808
Wainuiomata Marae	8,615	11,166
Total related party income during reporting period	1,130,952	1,155,131

	This Year $	Last Year $
Mana Wahine Inc	22,045	-
Naku Enei Tamariki Inc	-	3,623
Takiri Mai Te Ata Trust	8,385	198,625
WOM Marae	-	758
Total related party receivables at period end	30,430	203,006

Receipt of services

During the period the entity received programme facilitation, venue hireage and cleaning services from related parties on normal trade terms and conditions. At reporting date the amount payable is recorded in trade and other creditors on the Statement of Financial Position. There were no amounts forgiven in the reporting period.

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	20,000	20,000
Mana Wahine Inc	-	200
Naku Enei Tamariki Inc	105	-
Takiri Mai Te Ata Trust	20,113	104,660
Tu Kotahi Maori Asthma Trust	42,674	73,620
Wainuiomata Marae Trust	67,584	80,979
Whai Oranga O Te Iwi	10,384	21,938
Total related party payments during reporting period	160,859	301,396

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	-	10,000
Wainuiomata Marae	-	1,164
Total related party payables at period end	-	11,164

Advances made

In 2012 the entity advanced a loan to Wainuiomata Marae Trust to complete renovations on Wainuiomata Marae buildings. Terms and conditions are that the advance is non-interest bearing and to be repaid within 10 years. The advance is secured over the premises situated at 9 Wainuiomata Road, Wainuiomata. A reconciliation of opening and closing balances with payments received is presented below:

	This Year $	Last Year $
Opening balance (1 January)	46,300	61,300
Repayments received	(31,300)	(15,000)
Closing balance (31 December)	15,000	46,300

Key Management Personnel Remuneration

Key management personnel consist of the Board of Trustees and Finance Manager. Several members of the Board of Trustees are also employed within the daily operation of the entity. The aggregate remuneration of key management personnel and the number of individuals receiving remuneration is as follows:

	This Year $	Last Year $
Total remuneration	373,253	345,080
Number of individuals 5FTE (2021: 5 FTE)	6	6

A number of close family members of key managment personnel are employed by the entity on normal employment terms.

	This Year $	Last Year $
Total aggregate remuneration	771,261	603,922
Number of individuals 12FTE (2021: 10FTE)	15	16

Key Management Personnel Advances

During the reporting period the entity advanced no loans (2020: 1) key management personnel and 3 (2020: 2) close family members of key management personnel. Terms and conditions are that the advances bear an interest rate higher than the prescribed interest rate set by IRD for low interest loans provided to employees, and payable by reporting period end. Advances made to key management personnel and close family members of key management personnel during the reporting period are as follows:

Key Management Personnel Advances

	This Year $	Last Year $
Closing balance (31 December)	-	-

Close Family Members of Key Management Personnel Advances

	This Year $	Last Year $
Opening Balance (1 January)	-	-
Amount drawn down	1,500	1,520
Amount repaid	(1,500)	(1,520)
Closing balance (31 December)	-	-

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF KOKIRI MARAE KERIANA OLSEN TRUST

Opinion

We have audited the financial statements of Kokiri Marae Keriana Olsen Trust ("the Trust"), which comprise the financial statements on pages 3 to 20 and the service performance information on page 2. The complete set of financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets, 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 presents fairly, in all material respects:

- the financial position of the Trust as at 31 December 2022 and (of) its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2022 in accordance with the entity's service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service*

Performance Information (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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Trustee's Responsibilities for the Financial statements

Those charged with governance are responsible on behalf of the Trust for:

(a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements those charged with governance are responsible 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 those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trust's Board of Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report or for the opinions we have formed.

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BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
20 December 2023