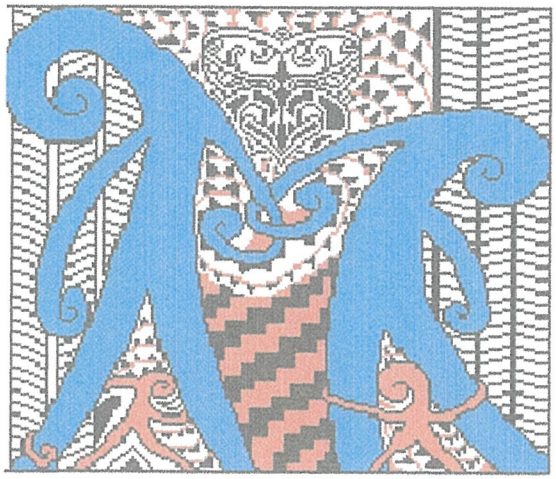
KOKIRI MARAE KERIANA OLSEN TRUST



ANNUAL REPORT

31 DECEMBER 2019

KOKIRI MARAE KERIANA OLSEN TRUST

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KOKIRI MARAE KERIANA OLSEN TRUST

DIRECTORY
FOR THE PERIOD ENDED 31 DECEMBER 2019

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	

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	This Year $	Last Year $
Revenue from non-exchange transactions			
Government grants and funding	6	4,076,715	3,672,955
Non-government grants and funding	7	1,053,261	1,085,453
Donations	8	1,970	2,361
Fees	9	61,858	71,200
Other revenue	10	23,372	20,882
		5,217,176	4,852,852
Revenue from exchange transactions			
Interest received	11	25,751	24,662
Other operating revenue	12	252,076	300,481
		277,827	325,143
Total revenue		5,495,004	5,177,995
Expenses			
Employee related costs	13	3,650,445	3,453,310
Depreciation	35	69,996	64,152
Grants and donations	14	12,864	9,331
Insurance premiums	15	71,296	70,352
Interest	16	7,560	9,618
Other expenses	18	1,056,669	1,154,613
Total expenses		4,868,829	4,761,376
Total surplus for the year		626,174	416,619
Other comprehensive revenue and expenses			
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		626,174	416,619

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

KOKIRI MARAE KERIANA OLSEN TRUST

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019

	This Year $	Last Year $
Equity		
Equity at beginning of year	3,410,671	2,994,052
Net surplus for the year	626,174	416,619
	4,036,846	3,410,671
Other comprehensive income for the year	-	-
Equity at year end	4,036,846	3,410,671

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

KOKIRI MARAE KERIANA OLSEN TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	This Year $	Last Year
Current assets			
Cash and cash equivalents	17	2,382,246	1,090,520
Investments	19	655,033	635,801
Recoverables from non-exchange transactions	21	402,875	416,251
Receivables from exchange transactions	22	6,420	17,175
Prepayments	24	50,096	48,705
Inventories	20	436	4,382
Loans	26	18,917	19,152
		3,516,023	2,231,985
Non-current assets			
Property, plant and equipment	36	1,717,965	1,706,987
Loans	26	61,300	76,300
		1,779,265	1,783,287
Total assets		5,295,289	4,015,272
Current liabilities			
Trade and other creditors	35	163,135	56,441
Deferred income	27	514,175	-
Employee entitlements	23	293,226	314,723
Taxes payable	25	193,290	120,362
Mortgages	28	16,421	15,202
Finance leases	29	36,682	38,434
		1,216,928	545,163
Non-current liabilities			
Mortgages	28	32,805	49,396
Finance leases	29	8,710	10,041
		41,515	59,437
Total liabilities		1,258,443	604,601
Total net assets		4,036,846	3,410,671
Reconciled by:			
Equity		4,036,846	3,410,671
Plus liabilities		1,258,443	604,601
Assets		5,295,289	4,015,272

Signed for and on behalf of the Board of Trustees

TRUSTEE

TRUSTEE

25/5/20

DATE

25/05/20

DATE

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

IBDC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 2019

	This Year $	Last Year $
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising & other similar receipts	15,378	2,361
Fees, subscriptions & other receipts from members	61,858	71,200
Receipts from providing goods & services - exchange	283,437	298,280
Receipts from providing goods & services - non-exchange	5,767,720	4,656,521
Cash received from merchandise	-	-
Cash received from Interest	25,844	24,553
Net GST	103,278	-
Cash was applied to:		
Payments to suppliers	(1,179,377)	(1,247,460)
Payments to employees	(3,662,133)	(3,406,834)
Interest paid	(7,560)	(10,051)
Donations or grants paid	(12,864)	(9,331)
Net GST	-	(19,742)
Net cash provided by Operating Activities	**1,395,582**	**359,496**
Cash Flows from Investing Activities		
Cash was received from:		
Receipts from sale of property, plant & equipment	-	43,381
Receipts from sale of investments	-	11,956
Receipts from repayment of loans	-	14,779
Cash was applied to:		
Payments to acquire property, plant & equipment	(81,406)	(117,027)
Payments to purchase investments	(19,233)	
Net Cash Flows from Investing Activities	**(100,638)**	**(46,911)**
Cash Flows from Financing Activities		
Cash was received from:		
Proceeds from loans borrowed from other parties	15,235	-
Capital contributed from owners or members	-	-
Cash was applied to:		
Repayments of loans borrowed from other parties	(18,453)	(7,424)
Capital repaid to owners or members	-	-
Net Cash Flows from Financing Activities	**(3,218)**	**(7,424)**
Net Increase / (Decrease) in Cash	1,291,727	305,161
Opening Cash	1,090,520	785,358
Closing Cash	**2,382,246**	**1,090,520**
Closing Cash represented by:		
Bank accounts	2,379,611	1,088,093
Petty cash	2,635	2,427
Short term investments		
	2,382,246	**1,090,520**

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 2019

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 2019 and were authorised for issue by the Trustees on 25th May 2020.

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) Financial instruments

- **Financial assets**

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.

Loans and receivables comprise:

Cash and cash equivalents
Investments
Recoverables from non-exchange transactions
Receivables from exchange transactions

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

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

- **Financial liabilities**

Financial liabilities are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. Financial liabilities are measured using the effective interest rate.

The entity's financial liabilities comprise:

Trade and other creditors
Mortgages
Finance leases

e) Impairment of Financial Assets
The entity assesses at the end of the reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised costs has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance amount. The amount of the loss is recognized in the surplus or deficit for the reporting period.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance amount. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognized in surplus or deficit.

f) Inventory
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.

g) 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% - 31.2%
Waka	12% - 40.0%
Office Equipment	13% - 67.0%
Furniture & Fittings	10% - 26.4%
Plant & Machinery	10% - 48.0%
Carseats	40%

BDO

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

Assets under construction are not subject to depreciation.

h) 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.

i) Taxation

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

j) 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.

k) 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.

l) 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. CHANGES IN ACCOUNTING POLICIES

There were no changes in the accounting policies during the period. All policies have been applied on a basis consistent with prior periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. GOVERNMENT GRANTS AND FUNDING

	This Year $	Last Year $
Hutt City Council	28,571	38,571
Ministry of Health	1,262,566	1,337,947
Oranga Tamariki	1,215,917	863,872
New Zealand Lotteries	30,000	28,012
Te Kohanga Reo National Trust	938,977	851,753
Te Puni Kokiri	193,000	96,000
Tertiary Education Commission	302,099	389,197
WINZ Subsidies	73,319	67,603
Ministry of Education	5,221	-
Dept Internal Affairs	910	-
Ministry of Justice	26,135	-
	4,076,715	3,672,955

7. NON-GOVERNMENT GRANTS AND FUNDING

	This Year $	Last Year $
Te Awakairangi Health	-	2,000
Cancer Society	1,675	-
HV District Health Board	19,418	-
Mana Wahine	65,619	74,756
Otago University	18,962	22,744
Hutt Mana Trust	3,000	-
Wgtn Community Trust	8,000	-
Health Promotion Agency	800	-
Thank You Charitable Trust	-	2,609
Specialist Assessment Services	13,455	26,715
Takiri Mai Te Ata Trust	922,332	949,630
Health Promotion Agency	-	7,000
	1,053,261	1,085,453

8. DONATIONS

	This Year $	Last Year $
TG McCarthy Trust	-	1,500
Koha	1,970	861
	1,970	2,361

9. FEES

	This Year $	Last Year $
TKR Tamariki Fees	61,593	71,200
Waka Membership Fees	265	-
	61,858	71,200

10. OTHER REVENUE

	This Year $	Last Year $
Carseat rentals	7,588	6,742
Facility Hireage	15,784	14,140
	23,372	20,882

11. INTEREST RECEIVED

	This Year $	Last Year $
Westpac Bank investments	25,115	23,847
Loans advanced	636	815
	25,751	24,662

BDO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. OTHER OPERATING REVENUE

	This Year $	Last Year $
Facility Hireage	17,748	21,865
Fundraising	3,473	-
Gain on sale of asset	-	22,024
Services to Kokiri Marae Maori Womens' Refuge	502	490
Services to Mana Wahine Inc	9,659	9,577
Services to Naku Enei Tamariki Inc	166,384	189,845
Services to Takiri Mai Te Ata Trust	39,426	43,454
Services to Tu Kotahi Maori Asthma Trust	13,402	13,225
Services to Wainuiomata Marae Trust	1,483	-
	252,076	300,481

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.

13. EMPLOYEE RELATED COSTS

	This Year $	Last Year $
Accident Compensation Levy	15,593	13,195
Employee Settlement	5,500	4,000
Kiwisaver contribution	75,910	69,209
Supervision	2,080	2,260
Wages	3,532,379	3,356,744
Workforce Development	18,983	7,902
	3,650,445	3,453,310

14. GRANTS AND DONATIONS

	This Year $	Last Year $
Tangihana	1,971	1,600
Community support	10,029	6,795
World Vision Sponsorship	864	936
	12,864	9,331

15. INSURANCE PREMIUMS

	This Year $	Last Year $
Buildings and contents	43,224	43,548
Public liability & indemnity	5,094	3,098
TKR tamariki health	1,957	1,870
Vehicles	21,021	21,837
	71,296	70,352

16. INTEREST

	This Year $	Last Year $
Mortgages	3,291	4,280
Vehicle financing	4,269	5,338
	7,560	9,618

17. CASH AND CASH EQUIVALENTS

	This Year $	Last Year $
Cash at bank	2,379,611	1,088,093
Petty cash held	2,635	2,427
Total cash and cash equivalents	2,382,246	1,090,520

BDO

18. OTHER EXPENSES

	This Year $	Last Year $
Accounting Fees	-	7,674
Administration	43,008	43,752
Advertising	10,611	7,792
Communications	80,097	79,606
Equipment rental	30,449	34,508
Fostercare payments	70,996	53,144
Fundraising	1,065	-
Health promotion	24,247	18,714
Hui	19,284	32,622
IT maintenance	41,155	32,361
Legal expenses	1,495	2,860
Loss on disposal of assets or stock	431	-
Maori Provider Development Funding	59,566	111,421
Power and gas	30,045	34,652
Programme delivery	280,084	346,505
Programme development	10,117	1,384
Programme evaluation	15,000	7,500
Property maintenance	83,659	66,333
Provisions	48,713	48,205
Rates	6,013	5,617
Rent	29,754	26,783
Resources	21,763	35,729
Vehicle running costs	149,117	157,452
	1,056,669	1,154,613

19. INVESTMENTS

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

20. INVENTORIES

	This Year $	Last Year $
Child carseats	-	1,243
Booster carseats	-	1,043
Tee Shirts	436	2,096
	436	4,382

21. RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS

	This Year $	Last Year $
Government grants and funding	381,688	388,931
Non-government grants and funding	21,188	24,833
Sundry recoverables	-	2,487
	402,875	416,251

22. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	This Year $	Last Year $
Accrued interest	1,268	1,361
Rental bonds	1,072	1,072
Sundry receivables	4,080	14,742
	6,420	17,175

23. EMPLOYEE ENTITLEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

24. PREPAYMENTS

	This Year $	Last Year $
Building and contents insurance	32,586	32,362
Liability and other insurance	4,820	4,777
Vehicle insurance	12,690	11,566
	50,096	48,705

25. TAXES PAYABLE

	This Year $	Last Year $
PAYE	36,950	69,296
GST	156,340	51,066
	193,290	120,362

26. LOANS

	This Year $	Last Year $
Current		
Sundry individuals	3,917	4,152
Wainuiomata Marae Trust	15,000	15,000
	18,917	19,152
Non Current		
Wainuiomata Marae Trust	61,300	76,300
	80,217	95,452

27. DEFERRED INCOME

	This Year $	Last Year $
Ministry of Health	80,834	-
MSD/Oranga Tamariki	433,341	-
	514,175	-

Payments for the contract period of January - March 2020 were received from MSD/OT prior to the Xmas shutdown in December 2019.

28. MORTGAGES

	This Year $	Last Year $
Less than one year	16,421	15,202
Between one and five years	32,805	49,396
Greater than five years	-	-
	49,226	64,598

The Westpac #95 mortgage has a completion date of December 2022, is secured over the property at 7-9 Barnes Street Seaview, and bears interest at 5.34% (2018: 5.95%),

29. FINANCE LEASES

The finance lease agreements are all held with Toyota Finance and are secured over the assets (7 cars) covered by the agreements. The lease agreements incur interest rates ranging between 9.95% and 10.75%. The completion dates range between March 2020 and October 2021.

	This Year $	Last Year $
Less than one year	36,682	38,434
Between one and five years	8,710	10,041
Greater than five years	-	-
	45,392	48,476

BDO

30. 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 20 and 21. There were no amounts written off or impaired during the period.

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	502	490
Mana Wahine Inc	75,277	84,333
Naku Enei Tamariki Inc	166,384	189,845
Takiri Mai Te Ata Trust	961,758	993,084
Tu Kotahi Maori AsthmaTrust	13,402	13,225
Wainuiomata Marae	1,483	-
Total related party income during reporting period	1,218,806	1,280,978

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	120	-
Mana Wahine Inc	14,433	-
Naku Enei Tamariki Inc	-	1,490
Takiri Mai Te Ata Trust	3,867	3,880
Total related party receivables at period end	18,421	5,370

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	18,875	27,800
Mana Wahine Inc	61	-
Naku Enei Tamariki Inc	56	545
Takiri Mai Te Ata Trust	16,210	32,802
Tu Kotahi Maori Asthma Trust	44,186	14,805
Wainuiomata Marae Trust	6,000	6,000
Whai Oranga O Te Iwi	61	-
KM Welfare League	1,000	-
Total related party payments during reporting period	86,449	81,952

	This Year $	Last Year $
Kokiri Marae Maori Womens Refuge	-	4,635
Total related party payables at period end	-	4,635

BDO

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)	91,300	106,300
Repayments received	(15,000)	(15,000)
Closing balance (31 December)	76,300	91,300

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	322,208	327,036
Number of individuals 5FTE (2018: 5.5 FTE)	6	8

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	424,750	365,895
Number of individuals 9.5FTE (2018: 8.3FTE)	13	12

Key Management Personnel Advances

During the reporting period the entity advanced loans to 1 (2018: 2) key management personnel and 5 (2018: 3) 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
	$	$
Amount drawn down	2,400	4,350
Amount repaid	(2,400)	(4,350)
Closing balance (31 December)	-	-

Close Family Members of Key Management Personnel Advances

	This Year	Last Year
	$	$
Opening Balance (1 January)	1,015	484
Amount drawn down	5,900	4,600
Amount repaid	(6,117)	(4,068)
Closing balance (31 December)	799	1,015

31. OPERATING LEASE NOTE

The entity has entered into a number of operating leases for four photocopying machines.
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	9,412	20,521
Between one and five years	26,667	36,078
Greater than five years	-	-
	36,078	56,599

32. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

At balance date there are no known capital commitments or contingent liabilities. (2018:$Nil)

33. SECURITIES AND GUARANTEES

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

34. SUBSEQUENT EVENTS

On March 25, 2020 the New Zealand Government declared a State of Emergency in an attempt to halt the spread of the Corona Virus (COVID-19) pandemic. The country moved to Alert Level 4 and went into lockdown.

The impact on the entity varied across each of its distinct sectors. While some sectors were required to close completely, others sectors, both essential and non-essential in nature, continued to operate using alternative means of delivery.

Where possible staff worked from home using phones, internet and social media to deliver services, while other staff formed a skeleton crew who operated from a base to deliver essential services.

At this time it is difficult to determine the full effect of the COVID-19 pandemic, and there may be other matters that affect the individual sectors of this entity. (2018: Nil)

35. TRADE AND OTHER CREDITORS

	This Year $	Last Year $
Trade Creditors	41,128	51,796
Kokiri Marae Maori Womens Refuge	-	4,635
Tertiary Education Commission	121,993	-
	163,121	56,431

Tertiary Education Commission (TEC) is seeking recovery of undelivered EFTS for the 2019 year.

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35. 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 2019	**2,247,792**	**348,954**	**519,235**	**164,775**	**286,706**	**-**	**3,567,461**
Additions (exchange)	-	14,732	37,417	11,199	18,058	-	81,406
Additions (non-exchange)	-	-	-	-	-	-	-
Aquired - business combinations	-	-	-	-	-	-	-
Revaluation gain/(loss)	-	-	-	-	-	-	-
Borrowing costs capitalised	-	-	-	-	-	-	-
Transfer - assets under construction	-	-	-	-	-	-	-
Disposals	-	(21,673)	-	-	(41,821)	-	(63,494)
Re-classified to assets held for sale	-	-	-	-	-	-	-
Reclassified to investment property	-	-	-	-	-	-	-
Balance as at 31 December 2019	**2,247,792**	**342,013**	**556,651**	**175,974**	**262,943**	**-**	**3,585,373**
Accumulated depreciation and impairment							
Balance as at 1 January 2019	**884,991**	**287,626**	**318,753**	**110,315**	**258,789**	**-**	**1,860,474**
Depreciation	1,816	15,495	27,658	9,521	15,506	-	69,996
Impairment	-	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-	-
Disposals	-	(21,220)	-	-	(41,812)	-	(63,032)
Re-classified to assets held for sale	-	-	-	-	-	-	-
							-
Balance as at 31 December 2019	**886,807**	**281,902**	**346,410**	**119,836**	**232,483**	**-**	**1,867,438**
Net book value							
As at 31 December 2019	1,360,985	60,112	210,241	56,137	30,460	-	1,717,935
As at 31 December 2018	1,362,801	61,327	200,482	54,460	27,917	-	1,706,987
As at 31 December 2017	1,364,737	66,698	156,777	62,898	24,361	-	1,675,470
As at 31 December 2016	1,366,805	74,538	157,416	59,328	33,564	-	1,691,650
As at 31 December 2015	1,417,452	85,789	146,473	42,766	50,581	-	1,743,062

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