

# NGA PARIRAU MATAURANGA CHARITABLE TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**STATEMENT OF RESPONSIBILITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Board of Trustees has pleasure in presenting the annual report of Nga Parirau Matauranga Charitable Trust, incorporating financial statements for the year ended 31 December 2014.

The Board accepts responsibility for the preparation of the annual financial statements and the judgments used in these statements.

The Board of Trustees accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the schools financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the school.

The school's 2014 financial statements are authorised for issue by the Board Chairperson and Treasurer.



.....  
Trustee



.....  
Trustee

12/11/2015

.....  
Date

12/11/15

.....  
Date

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**MEMBERS OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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<b>Name</b>	<b>Position</b>	<b>Date Position Gained</b>	<b>Date of Resignation</b>
Hori Parata	Trustee/Chairperson	September 2013	June 2015
Rose MacLean	Trustee/Treasurer	September 2013	June 2015
Makere Laurence-Bade	Trustee/Secretary	September 2013	September 2014
Janet Hetaraka	Trustee	September 2013	February 2014
Robert Carpenter	Trustee	September 2013	June 2015 (Re-appointed same month)
Dee-Ann Brown	Trustee/Chairperson	May 2015	
Brandon Edwards	Trustee	July 2015	
Karen Sewell	Trustee/MOE Rep	August 2015	
Wayne Johnston	Trustee	September 2014	April 2015

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 Actual	2014 Budget	2013 Actual
<b>Income</b>				
Interest Received		4906	3348	4017
Donations - Local Fundraising		609	-	-
Other Income	8	12478	7574	-
Government Grants	7	<u>1794187</u>	<u>1420815</u>	<u>1379150</u>
		1812180	1431737	1383167
<b>Expenses</b>				
Administration	11	540417	485874	135085
Learning Resources	9	788621	794858	67089
Other	10	11370	-	-
Property	12	62885	64460	3938
Depreciation	14	<u>68397</u>	<u>68202</u>	<u>4236</u>
		1471690	1413394	210348
Net Surplus/(Deficit)		<u>340490</u>	<u>18343</u>	<u>1172819</u>
Other Comprehensive Income		-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>\$340490</u></u>	<u><u>\$18343</u></u>	<u><u>\$1172819</u></u>

This statement should be read in conjunction with the notes to the financial statements.

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 Actual	2014 Budget	2013 Actual
Equity at Start of Year	1172820	1546188	-
Plus			
Total Comprehensive Income	340490	18343	1172819
<b>EQUITY AT END OF YEAR</b>	<u><u>\$1513310</u></u>	<u><u>\$1564531</u></u>	<u><u>\$1172819</u></u>

This statement should be read in conjunction with the notes to the financial statements.



**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2014**

	Note	2014 Actual	2014 Budget	2013 Actual
<b>EQUITY</b>		<u>\$1513310</u>	<u>\$1564531</u>	<u>\$1172819</u>
<b>Represented by:</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	13	17160	275141	867681
Accounts Receivable		3984	-	-
Prepayments		12040	-	-
Stock on Hand		7123	-	-
Goods & Services Tax		<u>34955</u>	<u>-</u>	<u>103261</u>
		75262	275141	970942
<b>Non-current Assets</b>				
Property, Plant & Equipment	15	1604710	1793176	1069562
<b>Total Assets</b>		<u>1679972</u>	<u>2068317</u>	<u>2040504</u>
<b>Less</b>				
<b>Current Liabilities</b>				
Accounts Payable		73646	20076	92491
Provision for Annual Leave		43019	-	-
Income Received in Advance	16	-	433710	775193
Loan	17	<u>49997</u>	<u>50000</u>	<u>-</u>
<b>Total Liabilities</b>		166662	503786	867684
<b>NET ASSETS</b>		<u>\$1513310</u>	<u>\$1564531</u>	<u>\$1172820</u>

Representatives of the Board of Trustees authorised these financial statements for issue 12 November 2015.

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee



This statement should be read in conjunction with the notes to the financial statements.

# NGA PARIRAU MATAURANGA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1 STATEMENT OF ACCOUNTING POLICIES

##### **Reporting Entity**

These are the financial statements of NGA PARIRAU MATAURANGA CHARITABLE TRUST established by trust deed dated 2 September 2013. The principal activity of the trust is the advancement of education. The Trust is the sponsor of Te Pumanawa o te Wairua formally known as Te Kura Hourua ki Whangaruru.

##### **Basis of Preparation**

##### **Financial reporting standards applied**

The School has prepared financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to public benefit entities that qualify for differential reporting.

##### **Presentation Currency**

These financial statements are presented in New Zealand dollars.

##### **Measurement Base**

The measurement basis adopted in the preparation of these financial statements is historical cost.

##### **Differential Reporting**

The entity qualifies for differential reporting exemptions as it is not publicly accountable and does not come within the definition of a large entity. Many of the reporting exemptions available under the framework have been applied.

##### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

##### **Income Recognition**

Government Grants - Operational grants are recorded as income in the period to which the funding relates. Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Donations - Donations are recorded as income when their receipt is formally acknowledged by the school.

Interest income - Interest on cash and cash equivalents and investments is recorded as income in the period it is earned.

##### **Cash & Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

##### **Accounts Payable**

'Accounts Payable' represents liabilities for goods and services provided to the School prior to the end of the financial year which were unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.



# NGA PARIRAU MATAURANGA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

#### Employee Entitlements

Salary accruals mainly reflect annual leave owing to teachers and ancillary staff and are recognised in respect of employees' services to balance date and are measured at the amounts expected to be paid when the liabilities are settled.

#### Budget Figures

The budget figures are extracted from the School budget that was approved by the Board of Trustees.

#### Goods and Services Tax

These statements have been prepared exclusive of GST. All assets and liabilities have been stated exclusive of GST with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

#### Property, Plant & Equipment

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

#### Depreciation

Property, plant and equipment, other than land is depreciated over their estimated useful lives on a straight-line basis. Depreciation of all assets is reported in the Statement of Comprehensive Income. The estimates useful lives if the assets are:

Land Improvements	20 years
Buildings and Leasehold Improvements	20 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicle Accessories	4 years

#### Accounts Receivable

Accounts Receivable are stated at estimated realisable value. Amounts not considered recoverable have been written off during the year.

#### Stock on Hand

Stock on Hand has been valued at the lower of cost or net realisable value on a first in first out basis.

#### Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

#### Income Taxation

The Trust is a registered charity and as such is exempt from income tax.

#### Changes in Accounting Policies

There have been no significant changes in accounting policies. All policies have been applied on bases consistent with those used in the previous period.



# NGA PARIRAU MATAURANGA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Comparative Figures

Comparative figures for the previous period are for a 4 month period during which time the school was in set up phase as opposed to being operational. The current financial information is for a period of twelve months and representing the first year of operations for the school.

The 2013 comparative figures have been adjusted from those financial statements that were approved by the Board of Trustees in April 2014. This reason for this change was to more appropriately disclose Ministry of Education operational funding in the year to which it pertains. The impact of this adjustment is as follows;

Reported Revenue 31/12/13	1,756,536
Less Q1 2014 funding	(373,368)
Adjusted Revenue 31/12/13	\$1,383,168
Reported Income Received in Advance 31/12/13	345,820
Add Q1 2014 funding (Incl of GST)	429,373
Adjusted Income Received in Advance 31/12/13	\$ 775,193
Reported Equity 31/12/13	1,546,188
Less Q1 2014 funding	(373,368)
Adjusted Equity 31/12/13	\$1,172,820

The operational funding for Quarter One of 2014 is reflected within 2014 revenue.

#### 3 Operating Revenue

The total operating revenue for the year was \$1,812,180. Previous year revenue was \$1,383,167.

#### 4 Commitments

(a) There were no commitments for capital expenditure at year end. There were also no commitments at the end of the previous year.

(b) Operating commitments

As at 31 December 2014 the board has entered into the following contracts;

- (a) operating lease for laptops
- (b) operating lease for three vans and a car
- (c) operating lease for a photocopier

These are payable; Not later than one year \$78,014 (2013 Nil), later than one year and not later than five years \$101,112 (2013 Nil), later than five years Nil (2013 Nil).

#### 5 Contingent Liabilities

There were no known contingent liabilities at year end. There were also no contingent liabilities at the end of the previous year.

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**6 Related Party Transactions**

The Crown provides the major source of revenue to the school - they are also party to the partnership schools agreement.

Due to the nature of the entity and the interrelatedness of the community some management, staff, students and suppliers may have family connections. The nature and extent of these transactions has not been quantified.

There were no other related party transactions during the year. (2013; As above)

**7 Government Grants**

	2014 Actual	2014 Budget	2013 Actual
Operational Grants	1493474	1420815	-
Property Funding	300713	-	-
Establishment Grant	-	-	1379150
	<u>\$1794187</u>	<u>\$1420815</u>	<u>\$1379150</u>

**8 Other Income**

	2014 Actual	2014 Budget	2013 Actual
Trading - Uniforms	8275	7574	-
Activities	1403	-	-
Grazing	2800	-	-
	<u>\$12478</u>	<u>\$7574</u>	<u>-</u>

**9 Learning Resources**

	2014 Actual	2014 Budget	2013 Actual
Advertising	-	-	1600
Curriculum	237644	289501	17377
Equipment Repairs	348	1259	-
Extra-Curricular Activities	11202	13835	-
Information & Communication Technology	20961	26139	160
Relocation Costs	-	-	5640
Staff Development	13995	26299	3400
Employee Benefits - Salaries	504471	437825	38912
	<u>\$788621</u>	<u>\$794858</u>	<u>\$67089</u>

**10 Other**

	2014 Actual	2014 Budget	2013 Actual
Trading - Uniforms	10684	-	-
Activities	686	-	-
	<u>\$11370</u>	<u>-</u>	<u>-</u>

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>11</b>	<b>Administration</b>	<b>2014 Actual</b>	<b>2014 Budget</b>	<b>2013 Actual</b>
	Accountancy	31741	32716	22765
	Audit Fees	7500	-	-
	Employee Benefits - Salaries, ACC & Recruitment	297283	243146	81844
	Administration Expenses - Other	14875	20945	661
	Bank Charges	-	-	70
	Catering	20876	-	-
	Communications	12293	15294	1657
	Consumables & Low Value Assets	20034	14361	3546
	Insurance	14144	20006	-
	Interest	6405	4500	-
	Legal Fees	7250	10004	13082
	Marketing	10189	14975	-
	Office Lease	2421	2421	7250
	Operating Leases - Vehicle & ICT	54808	60080	-
	Relocation Costs	-	-	2400
	Sponsor Expenses	5265	6126	210
	Sponsor Meeting Fees	12260	5300	1600
	Transport	23073	36000	-
		<u>\$540417</u>	<u>\$485874</u>	<u>\$135085</u>
<b>12</b>	<b>Property</b>	<b>2014 Actual</b>	<b>2014 Budget</b>	<b>2013 Actual</b>
	Caretaking & Cleaning Consumables	5169	6571	-
	Employee Benefits - Salaries	29462	26176	-
	Consultancy & Contract Services	10556	13115	-
	Grounds	6298	5656	-
	Heat, Light & Water	8194	10272	194
	Rates	1104	2169	1144
	Repairs & Maintenance - Property	2102	501	2600
		<u>\$62885</u>	<u>\$64460</u>	<u>\$3938</u>
<b>13</b>	<b>Cash and Cash Equivalents</b>	<b>2014 Actual</b>	<b>2014 Budget</b>	<b>2013 Actual</b>
	Westpac Bank Account - 00	15814	275141	20759
	Westpac Bank Account - 01	671	-	846892
	Westpac Bank Account - 02	676	-	-
	Cash on Hand	-	-	30
		<u>\$17160</u>	<u>\$275141</u>	<u>\$867681</u>
<b>14</b>	<b>Depreciation</b>	<b>2014 Actual</b>	<b>2014 Budget</b>	<b>2013 Actual</b>
	Buildings	48066	42200	2810
	Furniture & Equipment	10521	13450	749
	Information & Communication Technology	9353	12552	677
	Motor Vehicle Accessories	457	-	-
		<u>\$68397</u>	<u>\$68202</u>	<u>\$4236</u>

**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

15 Property, Plant & Equipment

	Cost	Accum Depn	Net Book Value	Depreciation
<b>2014</b>				
Land	507,600	-	507,600	-
Land Improvements	281,970	13,980	267,990	13,411
Buildings and Leasehold Improvements	726,309	36,896	689,413	34,655
Furniture & Equipment	110,382	11,270	99,112	10,521
Information & Communication Technology	48,582	10,030	38,552	9,353
Motor Vehicle Accessories	2,500	457	2,043	457
	<u>1,677,343</u>	<u>72,633</u>	<u>1,604,710</u>	<u>68,397</u>

<b>2013</b>				
Land	507,600	-	507,600	-
Land Improvements	138,689	569	138,120	569
Buildings and Leasehold Improvements	321,412	2,241	319,171	2,241
Furniture & Equipment	89,873	749	89,124	749
Information & Communication Technology	16,224	677	15,547	677
	<u>1,073,798</u>	<u>4,236</u>	<u>1,069,562</u>	<u>4,236</u>

<b>Net Book Value Reconciliation</b>	<b>2014</b>	<b>2013</b>
Net Book Value at the Start of the year	1,069,562	0
Purchases	603,545	1,073,798
Less Depreciation	68,397	4,236
Net Book Value at the End of the year	<u>1,604,710</u>	<u>1,069,562</u>

The Trust considers that no assets have suffered an impairment during the year.

There is a general security agreement in place over the Trust's assets together with a registered first mortgage over the land & buildings.





**NGA PARIRAU MATAURANGA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**16 Income in Advance**

	2014 Actual	2014 Budget	2013 Actual
Property Grant in Advance	-	433710	345820
Operational Grant Funding	-	-	429373
	<u>-</u>	<u>\$433710</u>	<u>\$775193</u>

**17 Secured Liabilities**

	2014 Actual	2014 Budget	2013 Actual
Loan	49997	50000	-
	<u>\$49997</u>	<u>\$50000</u>	<u>-</u>

In 2014 the school uplifted a loan of \$150,000 from Westpac. The loan is repayable in six instalments of \$25,000 concluding in June 2015. The interest rate is 8.2% (fixed to maturity).

Westpac has a general security agreement over the Trust's assets and undertakings. There is a registered first mortgage over the property situated at 3527 Russell Road.

**18 Remuneration**

Board of Trustee and Committee Members:

The total value of the remuneration paid or payable to trustees of the Board and Committee members was as follows:

	2014 Actual	2014 Budget	2013 Actual
Sponsor Meeting Fees	12260	5300	1600
	<u>\$12260</u>	<u>\$5300</u>	<u>\$1600</u>

**19 Breach of Partnership Agreement**

The Trust in its capacity as sponsor has breached a number of minimum requirements specified within the partnership agreement. The parties to the agreement are the Minister of Education and Nga Parirau Maturanga Charitable Trust. The Trustees have an action plan in place to remedy these failings and are committed to the process along with the continued operation of the school.

**20 Going Concern**

As at balance date the Trust is running at a working capital deficit of \$91,400 (2013; surplus of \$103,258). This is due mostly to the timing of receipt of quarterly operational funding from the Ministry of Education.

In 2015 the Minister of Education issued the school with a performance notice with strict conditions including a specialist review attached. The continued operation of the school is dependent upon the Board of Trustees and Management successfully meeting these conditions. If the performance matters are not rectified and the stipulated conditions are not met, the school could face closure. As at the date of authorising these financial statements the final results of the review are not known. The Board of Trustees is committed to the continued existence of the school and is working to ensure the conditions set down by the Ministry are met.





# NGA PARIRAU MATAURANGA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 21 Supporting Documentation Expenses

A number of management and staffing changes have taken place since the inception of the Trust. One of the consequences of this change is that complete records to support all expenditure were not maintained consistently throughout the year. The current Trustees have put measures in place to ensure that this is a one off occurrence that will not be repeated in 2015.

#### 22 Events Subsequent to Balance Date

Subsequent to balance date the following notable events have taken place;

Trustee Hori Parata resigned June 2015

Trustee Rose MacLean resigned June 2015

Trustee Robert Carpenter resigned June 2015 - reappointed June 2015

Brandon Edwards appointed Trustee July 2015

Dee-Ann Brown appointed Trustee May 2015

Karen Sewell appointed Trustee August 2015

The curriculum Director resigned April 2015

The Westpac loan was repaid in full in June 2015

As stated in note 20, a performance notice was issued to the school along with a requirement for a specialist review.

A settlement along with a related reimbursement of agreed legal costs was paid to an employee subsequent to that person leaving the employment of the school.

(2013: A term loan of \$150,000 was entered into with Westpac Bank as of 19 December 2013 for a period of 1 year and 6 months. As at 31 December 2013 this loan had not been drawn down but was drawn down early in 2014).





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New Zealand

Kerikeri Office  
Tel: +64 9 407 7250

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE READERS OF THE FINANCIAL STATEMENTS OF NGA PARIRAU MATAURANGA CHARITABLE TRUST**

#### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of Nga Parirau Matauranga Charitable Trust on pages 3 to 13, which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income and statement of movements in equity for the year then ended, and a statement of accounting policies and notes to the financial statements.

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed of Nga Parirau Matauranga Charitable Trust. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice, New Zealand International Financial Reporting Standards as appropriate to Public Benefit Entities that qualify for differential reporting and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Our firm assisted with the preparation of the 2013 financial statements. Other than in this capacity and in our capacity as auditor we have no relationship with, or interests in, Nga Parirau Matauranga Charitable Trust.

**PARTNERS:** Adelle Allbon Angela Edwards Scott Kennedy Robyn Terlesk Mahmood Khan

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**BASIS FOR QUALIFIED OPINION**

As disclosed in Note 21 there was incomplete supporting documentation in relation to expenditure incurred during some periods of the year. We were unable to obtain sufficient appropriate audit evidence about the expenditure incurred during these periods because limited supporting documentation had been retained. Consequently we were unable to determine whether any adjustments in relation to expenditure incurred were necessary.

**QUALIFIED OPINION**

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph the financial statements on pages 3 to 13 present fairly, in all material respects, the statement of financial position of Nga Parirau Matauranga Charitable Trust as at 31 December 2014 and its financial performance for the year then ended in accordance with generally accepted accounting practice and New Zealand International Financial Reporting Standards as appropriate to Public Benefit Entities that qualify for differential reporting

**EMPHASIS OF MATTER**

As more fully explained in Note 20 to the financial statements, the trust records a working capital deficit as at 31 December 2014 and the Minister of Education has issued the school with a performance notice. These matters result in some uncertainty in regard to the appropriateness of the going concern assumption. Our opinion is not qualified in respect of this matter.

**OTHER MATTER**

The financial statements of Nga Parirau Matauranga Charitable Trust for the four month period ended 31 December 2013 were not audited.



BDO Northland  
12 November 2015  
Whangarei  
New Zealand