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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HE PUNA MARAMA TRUST

We have audited the extract financial statements of Kura Hourua ki Whangarei and Kura Teina as set out on pages 1 to 3, which are derived from the audited financial statements of He Puna Marama Trust for the year ended 31 December 2016 on which we expressed an unmodified audit opinion in our report dated 27 April 2017. The extract financial statements comprise the summary Statement of Financial Position as at 31 December 2016, and summary Statement of Comprehensive Revenue and Expense for the year then ended.

OPINION

In our opinion, the information reported in the extract financial statements is consistent in all material respects with the audited financial statements from which they have been derived.

BASIS OF OPINION

The audit was conducted in accordance with International Standards on Auditing (New Zealand). The extract financial statements, and the audited financial statements from which they were derived, do not reflect any events that occurred subsequent to our report dated 27 April 2017 on the audited financial statements. The summary financial statements do not contain all the disclosures required for audited financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of He Puna Marama Trust.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND THE AUDITOR

The Board of Trustees are responsible for the preparing the extract financial statements. The Board of Trustees are also responsible for the publication of the extract financial statements, whether in printed or electronic form. We are responsible for expressing an opinion on those statements, based on the procedures required by International Standards on Auditing (New Zealand) 810: Engagements to Report of Summary Financial Statements. Other than in our capacity as auditor we have no relationship with or interests in He Puna Marama Trust.

BDO Northland
Whangarei
New Zealand
27 April 2017

PARTNERS: Adelle Allbon Angela Edwards Scott Kennedy Robyn Terleski

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HE PUNA MARAMA TRUST

STATEMENTS OF COMPREHENSIVE REVENUE AND EXPENSE

For the Year Ended 31 December 2016

Kura Hourua ki Whangarei and Kura Teina

The following information represents a summary of income and expenses that relate to the Kura Hourua ki Whangarei and the Kura Teina.

	Kura Hourua		Kura Teina	
	Dec-16	Dec-15	Dec-16	Dec-15
<u>Income</u>				
Ministry of Education	2,689,592	2,200,198	882,305	619,780
Interest	16,906	71,155	4,088	12,829
Parent Contributions	49,487	13,539	16,495	7,338
Other Income	14,341	4,760	1,957	9,356
Total Income	2,770,326	2,289,652	904,844	649,303
<u>Less Expenses</u>				
Curriculum Delivery	297,391	252,466	41,514	71,516
Finance & Administration	517,778	339,957	127,105	107,126
Human Resources	1,514,081	999,580	424,483	354,532
Property Costs	364,180	254,337	228,922	23,166
General Expenses	110,488	101,008	34,465	21,664
Total Expenses	2,803,917	1,947,348	856,489	578,004
Excess Income over Expenditure	(33,591)	342,304	48,355	71,298
Depreciation & Amortisation	53,562	134,433	16,813	13,512
<u>Excess Income over Expenditure</u>	(87,153)	207,871	31,542	57,786

HE PUNA MARAMA TRUST

STATEMENTS OF COMPREHENSIVE REVENUE AND EXPENSE

For the Year Ended 31 December 2016

Kura Hourua ki Whangarei & Kura Teina

	Kura Hourua		Kura Teina	
	Dec-16	Dec-15	Dec-16	Dec-15
<u>Curriculum Delivery</u>				
Events	107,123	50,292	3,882	863
Excursions	4,937	27,424	347	4,701
External Training Provider	9,672	22,693	-	-
Photocopying	19,988	14,416	8,042	7,982
Promotions	30,318	51,274	7,953	3,614
Recruitment	2,032	8,966	1,538	1,917
Resources	33,704	24,715	2,087	14,868
Equipment	50,979	14,604	13,785	37,266
Vehicles	38,637	38,082	3,879	304
	<u>297,391</u>	<u>252,466</u>	<u>41,514</u>	<u>71,515</u>
<u>Finance & Administration</u>				
Administration	17,652	16,968	1,746	1,294
Audit Fee	3,910	3,876	1,268	1,040
Consultants/Contractors	64,616	3,533	-	-
Corporate Cost	431,600	315,580	124,090	104,792
	<u>517,778</u>	<u>339,957</u>	<u>127,105</u>	<u>107,126</u>
<u>Human Resources</u>				
ACC Levies	1,372	2,492	1,976	1,148
Kiwisaver Employer	35,528	24,108	10,967	7,444
Staff Expenses	11,075	2,087	103	87
Staff Training	16,186	8,290	1,348	988
Wages / Salaries	1,449,919	962,603	410,089	344,865
	<u>1,514,081</u>	<u>999,580</u>	<u>424,483</u>	<u>354,532</u>
<u>Property</u>				
Power	19,670	10,213	4,233	577
Property Costs	6,986	8,672	4,840	13,796
Property Lease	304,396	200,401	216,324	-
Property Rates	12,762	21,312	1,249	-
Repairs & Maintenance	11,549	6,735	668	5,701
Rubbish & Recycling	4,210	705	1,297	1,556
Telephone	4,609	6,300	311	1,536
	<u>364,180</u>	<u>254,337</u>	<u>228,922</u>	<u>23,166</u>
<u>General</u>				
Accommodation & Meals	811	1,943	-	-
Catering	1,373	8,413	-	-
Cleaning & Hygiene	48,562	32,454	15,852	7,434
Insurance Expense	9,730	3,448	4,869	408
IT Maintenance	26,751	28,927	8,572	6,089
Kai / Teas	8,882	9,041	930	2,256
Koha	1,186	722	700	130
Printing & Stationery	8,706	11,264	3,060	4,130
Security	1,793	2,100	482	1,217
Travel	2,696	2,696	-	-
	<u>110,488</u>	<u>101,008</u>	<u>34,465</u>	<u>21,664</u>

BDO Northland
ASSURANCE *BDO*

HE PUNA MARAMA TRUST

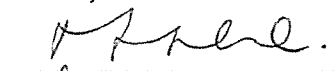
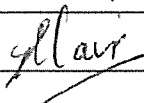
STATEMENTS OF FINANCIAL POSITION

As at 31 December 2016

Kura Hourua ki Whangarei and Kura Teina

	Kura Hourua		Kura Teina	
	Dec-16	Dec-15	Dec-16	Dec-15
<u>Current Assets</u>				
Cash and Cash Equivalents	1,512,290	660,274	528,349	325,345
Receivables	31,725	74,605	10,488	51,517
Related Party Receivables	2,290,610	1,114,144	381,076	-
<i>Total Current Assets</i>	<u>3,834,624</u>	<u>1,849,023</u>	<u>919,913</u>	<u>376,862</u>
<u>Less Current Liabilities</u>				
Trade and other payables	498,207	200,093	148,517	147,150
Deferred revenue	790,428	-	233,422	-
Related Party Payables	-	42,181	-	1,103,706
<i>Total Current Liabilities</i>	<u>1,288,635</u>	<u>242,274</u>	<u>381,939</u>	<u>1,250,856</u>
<i>Net Working Capital</i>	2,545,990	1,606,749	537,974	(873,994)
<u>Long Term Assets</u>				
Property, Plant and Equipment	113,924	1,140,319	63,523	1,444,309
<i>Total Long Term Assets</i>	<u>113,924</u>	<u>1,140,319</u>	<u>63,523</u>	<u>1,444,309</u>
<u>Less Long-Term Liabilities</u>				
<i>Net Assets</i>	2,659,914	2,747,067	601,497	570,315
<i>Total Trustee's Equity</i>	<u><u>2,659,914</u></u>	<u><u>2,747,067</u></u>	<u><u>601,497</u></u>	<u><u>570,315</u></u>

Signed on Behalf:

	Trustee	26/4	/2017
	Trustee	26/4/	/2017