

**Amendments to Te Tāwharau o Ngāti Pūkenga Trust Deed
of July 2018 to be submitted to the Special Resolution Process
set out in its Fourth Schedule (Clause 24.1)**

1. **Clause 4.1 (Defined Term)**

Delete definition of “**Consolidated Financial Statements**”.

2. **Clause 12.1**

Amend the sub-clause so it now reads:-

“12.1 Preparation of Annual Report:

Te Tāwharau o Ngāti Pūkenga Trust must, within four months after the end of each Income Year, cause to be prepared an annual report on the affairs of the Trust covering the accounting period ending at the end of that Income Year which includes, as separate items, details of any remuneration for any Trustee and any premiums paid in respect of Trustees’ indemnity insurance, a comparison of performance against the annual plan, and Financial Statements including a balance sheet and income and expenditure statement and notes to those documents in compliance with the Tax Administration Order (Financial Statements) 2014 and any successor provisions.

3. **Clause 12.2 and 12.3 delete**

Delete the whole of both Clauses 12.2 and 12.3.

4. **Consequential amendments to Charitable Trust Deed**

Under Clause 18.2 of the Trust Deed constituting Te Tāwharau o Ngāti Pūkenga Charitable Trust dated 1st May 2015 the Settlor of that Trust being the Trustees of Te Tāwharau o Ngāti Pūkenga Trust hereby consent to the following changes being made to the said Charitable Trust Deed by the Trustees of the Charitable Trust Deed as permitted in its Clause 18.2:-

- (a) Clause 1.1 in the definition of “Settlor Deed” amend the date from 24 March 2013 to July 2018.
- (b) Clause 18.2 amend Clause 22 there referred to Clause 24.
- (c) Amend Clause 12.5 by:-
 - (i) Amend Clause 10 of the Settlor Deed there referred to, to Clause 12 of the Settlor Deed.

For ease of reference a “mark up” of the substantive change which is to Clause 12.1 appears below

12.1 Preparation of annual report:

Te Tāwharau o Ngāti Pūkenga Trust must, within four months after the end of each Income Year, cause to be prepared an annual report on the affairs of the ~~Ngāti Pūkenga Development Group Trust~~ covering the accounting period ending at the end of that Income Year which includes, as separate items, details of any remuneration for any Trustee and any premiums paid in respect of Trustees' indemnity insurance, a comparison of performance against the annual plan, the ~~Consolidated~~ Financial Statements including a balance sheet and income and expenditure statement and notes to that documents in compliance with the Tax Administration Order (Financial Statements) 2014. so as to give a true and fair view of the financial affairs of the Ngati Pukenga Development Group. and any successor provisio.

For further ease of reference a “mark up” of Clauses 12.2 and 12.3 which are being deleted is shown

~~12.2 Audit of financial statements:~~

~~Te Tawharau o Ngati Pukenga Trust must also ensure that the consolidated financial statements for each Income Year are audited by a chartered accountant in public practice prior to the date for giving notice of the annual general meeting of Te Tawharau o Ngati Pukenga Trust for the Income Year immediately following the Income Year to which the financial statements relate.~~

~~12.3 Appointment of auditor:~~

~~The auditor shall be appointed by Te Tawharau o Ngati Pukenga Trust prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time. No Trustee or employee of Te Tawharau o Ngati Pukenga Trust (including any firm of which such a person is a member or employee), may be appointed as the auditor and, for the avoidance of doubt, no accountant of, or for, the Trust may be appointed as the auditor.~~

**For further ease of reference the “mark up” of the consequential
Changes to the Charitable Trust Deed are shown**

- 1.1 ...
- Settlor Deed** means Te Tāwharau o Ngāti Pūkenga Trust Deed dated ~~24 March 2013~~July 2018.
- 18.2 Subject to any relevant legislation for the time being in force relating to charitable trusts and only with a Special Resolution of the Settlor that complies with Clause ~~2224~~ of the Settlor Deed, the Trustees have power by deed:
- (a) to amend, revoke or add to any of the provisions of this Deed unless to do so would amend, revoke or add to the Objects or would enable a payment or application of any part of the Trust Fund in a manner that is inconsistent with the Objects; and
 - (b) notwithstanding paragraph (a) of this Clause, to amend, revoke or add to the Trust Deed including the Objects if and to the extent that it is necessary to do so for the Trust to qualify as a charitable trust under the Income Tax Act 2007 or the Charities Act 2005.”
- 12.5 The Trustees shall prepare, or cause to be prepared, audited financial statements for each Financial Year so that the Settlor can comply with Clause ~~4012~~ of the Settlor Deed.

Explanatory Notes:

- (i) *This matter arises because of the Trust’s Accountants’ recommendation that Ngāti Pūkenga ~~Group-PSGE~~ remove the requirement that financial statements be audited. As the Accountants observes, the requirement for annual **audited** financial accounts imposes substantial additional accountancy work and formalities and therefore expense to Ngāti Pūkenga which the Accountants believe unjustified. Therefore the recommendation to delete audit requirements. There is still the requirement to have full and proper annual financial statements in accordance with legislation. If the audit requirement is deleted there will be a significant annual savings to Ngāti Pūkenga.*
- (ii) *While we are about it, we are also changing the Charitable Trust Deed to substitute references to the current Trust Deed of 2018 for the old 2013 version. The 2018 Deed covers the relevant topics with slightly different clause numbers so the old Clause 22 topic is now to be found in the 2018 Deed’s Clause 24 and the old Clause 10 topic is now to be found in the 2018 Deed’s Clause 12.*