

KORONGATA MARAE EXECUTIVE COMMITTEE INFORMATION PAPER

To: The Korongata Marae Committee
From: Treasurer – Michelle Ferris
Date: 24 March 2018
Re: **Finance Report**

Purpose

- At the February 2018 meeting the Chairman was asked to appoint an accountant/auditor to audit our accounts for 2017-2018.
- I have provided a response within my finance report.

Background

- Major funds that have come into the marae account in 2017-2018 has been \$100k from the Heretaunga Tamatea Settlement Trust and 2 lots of \$7k from Te Taiwhenua o Heretaunga which comes in annually. Other funds come from marae bookings, koha from tangi etc.
- Finance Reports are tabled at all meetings unless I'm unavailable.
- The \$100k is a non taxable dividend of which \$90k is divided into 3 separate 6 monthly term deposit investment accounts at Westpac Bank. At the moment the investment growth is 1% over 6 months. The remaining \$10k was kept in the day to day account to be used for our monthly bills ie. Power, Rates, Gas, Lawns, Advance Cleaning, Pest Control, Plumbing and ongoing maintenance. To date we have not needed to use the \$10k as we survive off our other income including marae bookings monies.
- We currently have \$15,200.80 in day to day account.

Long Term Recommendation

- That whanau view the financial statements and ask questions
- That we look into purchasing Xero software accounting system which generates finance and auditing reports
- That we agree that there is no need to appoint an accountant/auditor to audit our accounts for 2017-2018.