



### Monitoring Report

for Installment Installment Two report due on 30/09/2008

#### APPLICATION/ORGANISATION DETAILS

SmartFund Ref: NDOE/HO.374.20209.16081  
 Project Name: FOMANA Charitable Purposes Project  
 Organisation Name: FOMANA Capital Ltd  
 Address: 108 The Terrace,  
 Wellington,

#### MONITORED DETAILS

<b>Short Outcome</b>	An informed understanding of the scale of affected Maori entities under the Charities Act 2005.
<b>Output</b>	Research reports completed on generic risk for Maori entities with charitable status.
<b>Success Indicators</b>	Research report completed within budget and timeline.
<b>Status</b>	Achieved
<b>Output</b>	Detailed research report completed on the requirements of the new charities and tax compliance framework.
<b>Success Indicators</b>	Audited accounts provided by deadline.
<b>Status</b>	Achieved
<b>Output</b>	Research report and profile completed on each pilot entity outlining areas at risk of compliance with the charities/tax regime.
<b>Success Indicators</b>	Research report completed within budget and timeline.
<b>Status</b>	Achieved
<b>Output</b>	Audited set of accounts completed for period ending 30 June 2008
<b>Success Indicators</b>	Provision of audited accounts for period ending 30 June 2008
<b>Status</b>	Not Achieved

<b>Risk Monitoring</b>	
<b>Risk</b>	The demand for the new standards and audit models for Maori is not met.
<b>Risk Comments</b>	The research report goes some way to developing new standards and an audit model for Māori organisations.
<b>Status</b>	Not Applicable

#### ASSESSOR COMMENTS

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A comprehensive report canvasses: risks for Māori entities with charitable status; the roles of Charities Commission, IRD and their interface; and eight Māori charitable entities, their understanding of the new regime, their constitution, practises and policies for tax exemption status. The audited accounts have not been provided which will be followed up with Fomana.

**QUALITY ASSESSOR COMMENTS**

Confirm receipt of report as stated in assessor's comments. FOMANA states that its audited accounts are still with its auditors and will be made available shortly. Other than this all appears in order with the project.

**INVESTMENT MANAGER COMMENTS**

Apart from audited a/c's which are currently with their Accountants and should be furnished within 2 weeks, the Report meets our requirements

Assessor:	_____	Date:	_____
Quality Assessor:	_____	Date:	_____
Investment Manager:	_____	Date:	_____

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