

Annual Report

Tapuiwahine A12 Trust
As at 31 March 2015

Prepared by Finn & Partners Chartered Accountants

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Compilation Report

Tapuiwahine A12 Trust For the year ended 31 March 2015

Compilation Report to the Trustees of Tapuiwahine A12 Trust

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Tapuiwahine A12 Trust for the year ended 31 March 2015.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Tapuiwahine A12 Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Finnz Chartered Accountants
Te Awamutu

Dated: 3 March 2017

Directory

Tapuiwahine A12 Trust For the year ended 31 March 2015

Nature of Business

Maori Land Block

Address

51 Thorncombe Road, Te Awamutu 3800, Te Awamutu, New Zealand, 3800

IRD Number

089-413-672

Trustees

Adlam Magnus Murray
Campbell Marissa Ariana
Ruki Lionel Desmond
Te Ruki-Hossain Leyann Ngarima

Beneficiaries

Beneficiaries

Chartered Accountant

Finnz Chartered Accountants
Te Awamutu

Bankers

BNZ

Solicitors

Solicitor

Approval of Financial Report

Tapuiwahine A12 Trust

For the year ended 31 March 2015

The Trustees are pleased to present the approved financial report including the historical financial statements of Tapuiwahine A12 Trust for year ended 31 March 2015.

APPROVED

For and on behalf of the Trustees

Trustee

Date

Trustee

Date

Statement of Profit or Loss

Tapuiwahine A12 Trust

For the year ended 31 March 2015

| | NOTES | 2015 | 2014 |
|---|-------|---------------|---------------|
| Trading Income | | | |
| Interest Received | | 3,288 | 2,933 |
| Lease Rentals | | 21,000 | 21,000 |
| Total Trading Income | | 24,288 | 23,933 |
| Gross Profit | | 24,288 | 23,933 |
| Total Income | | 24,288 | 23,933 |
| Expenses | | | |
| Accountancy Fees | | - | 748 |
| Interest - IRD | | 254 | 427 |
| Total Expenses | | 254 | 1,175 |
| Profit (Loss) Before Taxation | | 24,034 | 22,758 |
| Trustees Income Before Tax | | 24,034 | 22,758 |
| Taxation and Adjustments | | | |
| Non-Deductible Expenses | | | |
| IRD Penalties - Non Deductible | | 111 | - |
| Total Non-Deductible Expenses | | 111 | - |
| Income Tax Expense | | 4,206 | 3,983 |
| Total Taxation and Adjustments | | 4,317 | 3,983 |
| Net Trustees Income for the Year | | 19,717 | 18,775 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Tapuiwahine A12 Trust As at 31 March 2015

| | NOTES | 31 MAR 2015 | 31 MAR 2014 |
|----------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Bank | | | |
| BNZ - Savings Account | | 101,138 | 84,125 |
| BNZ - Cheque Account | | 5,280 | 1,574 |
| Total Cash and Bank | | 106,418 | 85,700 |
| Total Current Assets | | 106,418 | 85,700 |
| Non-Current Assets | | | |
| Term Deposits | | 54,492 | 52,793 |
| Property, Plant and Equipment | 3 | 460,000 | 460,000 |
| Total Non-Current Assets | | 514,492 | 512,793 |
| Total Assets | | 620,911 | 598,492 |
| Liabilities | | | |
| Current Liabilities | | | |
| Income Tax Payable | | 3,631 | 929 |
| Beneficiary Current Accounts | | 16,965 | 16,965 |
| Total Current Liabilities | | 20,595 | 17,894 |
| Total Liabilities | | 20,595 | 17,894 |
| Net Assets | | 600,315 | 580,598 |
| Equity | | | |
| Retained Earnings | | 599,939 | 580,222 |
| Other | | 376 | 376 |
| Total Equity | | 600,315 | 580,598 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Tapuiwahine A12 Trust

For the year ended 31 March 2015

| | 2015 | 2014 |
|--------------------------------|----------------|----------------|
| Trust Capital | | |
| Opening Balance | 580,598 | 561,823 |
| Increases | | |
| Trustees Income for the Period | 19,717 | 18,775 |
| Total Increases | 19,717 | 18,775 |
| Total Trust Capital | 600,315 | 580,598 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Tapuiwahine A12 Trust For the year ended 31 March 2015

| NAME | PURCHASED | COST | RATE | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING ACCUM DEP | CLOSING VALUE |
|--------------------------------|------------|---------|------|---------------|-----------|-----------|--------------|----------------------|---------------|
| Land & Improvements | | | | | | | | | |
| Land | 1 Feb 2000 | 460,000 | | 460,000 | - | - | - | - | 460,000 |
| Total Land & Improvements | | 460,000 | | 460,000 | - | - | - | - | 460,000 |
| Total | | 460,000 | | 460,000 | - | - | - | - | 460,000 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Tapuiwahine A12 Trust For the year ended 31 March 2015

1. Reporting Entity

Tapuiwahine A12 Trust is a trust established by a trust deed dated 1 February 2000, and currently operates under the Te Ture Whenua Maori Act 1993.

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

2. Statement of Accounting Policies

Basis of Preparation

For periods up to and including the 2013 / 2014 financial year, Tapuiwahine A12 Trust prepared its financial statements in accordance with approved Financial Reporting Standards (FRSs) and Statements of Standards Accounting Practice (SSAPs) as appropriate for entities that qualified and applied for New Zealand differential reporting concessions. The financial statements for the year ended 31 March 2014 have been prepared in accordance with SPFR for FPE which is not New Zealand Generally Accepted Accounting Practice (NZ GAAP).

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

The trust transitioned on 1 April 2014 from preparation of general purpose financial information in accordance with New Zealand generally accepted accounting policies ("NZ GAAP") to special purpose financial reporting in accordance with SPFR for FPE's. The transition had minimal impact on the accounting policies of the trust.

All other accounting policies were applied consistently during the year.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

| | 2015 | 2014 |
|--|----------------|----------------|
| 3. Property, Plant and Equipment | | |
| Land | | |
| Land at cost | 460,000 | 460,000 |
| Total Land | 460,000 | 460,000 |
| Total Property, Plant and Equipment | 460,000 | 460,000 |

Beneficiary Current Accounts

Tapuiwahine A12 Trust

For the year ended 31 March 2015

| | 2015 | 2014 |
|---|---------------|---------------|
| Beneficiary Current Accounts | | |
| Beneficiaries | | |
| Opening Balance | 16,965 | 16,965 |
| Total Beneficiaries | 16,965 | 16,965 |
| Total Beneficiary Current Accounts | 16,965 | 16,965 |