

Annual Report

Tapuiwahine A12 Trust
As at 31 March 2016

Prepared by Finn & Partners Chartered Accountants

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Compilation Report

Tapuiwahine A12 Trust For the year ended 31 March 2016

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 2016.

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 2016

Nature of Business

Maori Land Block

Address

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

IRD Number

089-413-672

Trustees

Murray Adlam Magnus

Marissa Ariana Campbell

Lionel Desmond Ruki

Leyann Ngarima Te Ruki-Hossain

Beneficiaries

Beneficiaries

Chartered Accountant

Finnz Chartered Accountants
Te Awamutu

Bankers

BNZ

Approval of Financial Report

Tapuiwahine A12 Trust

For the year ended 31 March 2016

The Trustees are pleased to present the approved financial report including the historical financial statements of Tapuiwahine A12 Trust for year ended 31 March 2016.

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 2016

	NOTES	2016	2015
Trading Income			
Interest Received		3,531	3,288
Lease Rentals		21,000	21,000
Total Trading Income		24,531	24,288
Gross Profit		24,531	24,288
Total Income		24,531	24,288
Expenses			
Interest - IRD		-	254
Total Expenses		-	254
Profit (Loss) Before Taxation		24,531	24,034
Trustees Income Before Tax		24,531	24,034
Taxation and Adjustments			
Non-Deductible Expenses			
IRD Penalties - Non Deductible		-	111
Total Non-Deductible Expenses		-	111
Income Tax Expense		4,293	4,206
Total Taxation and Adjustments		4,293	4,317
Net Trustees Income for the Year		20,238	19,717

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 2016

	NOTES	31 MAR 2016	31 MAR 2015
Assets			
Current Assets			
Cash and Bank			
BNZ - Savings Account		92,320	101,138
BNZ - Cheque Account		7,821	5,280
Total Cash and Bank		100,141	106,418
Trade and Other Receivables		21,000	-
Income Tax Receivable		153	-
Total Current Assets		121,294	106,418
Non-Current Assets			
Term Deposits		56,224	54,492
Property, Plant and Equipment	3	460,000	460,000
Total Non-Current Assets		516,224	514,492
Total Assets		637,518	620,911
Liabilities			
Current Liabilities			
Income Tax Payable		-	3,631
Beneficiary Current Accounts		16,965	16,965
Total Current Liabilities		16,965	20,595
Total Liabilities		16,965	20,595
Net Assets		620,554	600,315
Equity			
Retained Earnings		620,178	599,939
Other		376	376
Total Equity		620,554	600,315

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 2016

	2016	2015
Trust Capital		
Opening Balance	600,315	580,598
Increases		
Trustees Income for the Period	20,238	19,717
Total Increases	20,238	19,717
Total Trust Capital	620,554	600,315

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 2016

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 2016

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 2014 / 2015 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 2016 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 2015 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.

	2016	2015
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 2016

	2016	2015
Beneficiary Current Accounts		
Beneficiaries		
Opening Balance	16,965	16,965
Total Beneficiaries	16,965	16,965
Total Beneficiary Current Accounts	16,965	16,965