

Annual Report

Tapuiwahine A12 Trust
For the year ended 31 March 2017

Prepared by Finnz Chartered Accountants

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Compilation Report

Tapuiwahine A12 Trust For the year ended 31 March 2017

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 2017.

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: 12 March 2018

Directory

Tapuiwahine A12 Trust For the year ended 31 March 2017

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 2017

The Trustees are pleased to present the approved financial report including the historical financial statements of Tapuiwahine A12 Trust for year ended 31 March 2017.

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 2017

	NOTES	2017	2016
Trading Income			
Interest Received		400	3,531
Lease Rentals		21,000	21,000
Total Trading Income		21,400	24,531
Gross Profit		21,400	24,531
Total Income		21,400	24,531
Profit (Loss) Before Taxation		21,400	24,531
Trustees Income Before Tax		21,400	24,531
Taxation and Adjustments			
Income Tax Expense		3,675	4,293
Total Taxation and Adjustments		3,675	4,293
Net Trustees Income for the Year		17,725	20,238

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 2017

	NOTES	31 MAR 2017	31 MAR 2016
Assets			
Current Assets			
Cash and Bank			
BNZ - Savings Account		92,320	92,320
BNZ - Cheque Account		50,151	7,821
Total Cash and Bank		142,471	100,141
Trade and Other Receivables		-	21,000
Income Tax Receivable		-	153
Total Current Assets		142,471	121,294
Non-Current Assets			
Term Deposits		56,224	56,224
Property, Plant and Equipment		460,000	460,000
Total Non-Current Assets		516,224	516,224
Total Assets		658,695	637,518
Liabilities			
Current Liabilities			
Income Tax Payable		3,452	-
Beneficiary Current Accounts		16,965	16,965
Total Current Liabilities		20,416	16,965
Total Liabilities		20,416	16,965
Net Assets		638,278	620,554
Equity			
Retained Earnings		637,902	620,178
Other		376	376
Total Equity		638,278	620,554

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 2017

	2017	2016
Trust Capital		
Opening Balance	620,554	600,315
Increases		
Trustees Income for the Period	17,725	20,238
Total Increases	17,725	20,238
Total Trust Capital	638,278	620,554

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

Beneficiary Current Accounts

Tapuiwahine A12 Trust

For the year ended 31 March 2017

	2017	2016
Beneficiary Current Accounts		
Beneficiaries		
Opening Balance	16,965	16,965
Total Beneficiaries	16,965	16,965
Total Beneficiary Current Accounts	16,965	16,965

Statement of Accounting Policies

Tapuiwahine A12 Trust

For the year ended 31 March 2017

Basis of Preparation

For periods up to and including the 2015/2016 financial year, Tapuiwahine A12 Trust prepared its financial statement in accordance with approved Financial Reporting Standards and Statements of Standard Accounting Practice as appropriate for entities that qualified and applied for New Zealand differential reporting concessions.

The financial statements for the year ended 31 March 2017 have been prepared as special purpose financial statements for taxation purposes and the trustees.

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 entity transitioned on 1st April 2016 from preparation of general purpose financial information in accordance with New Zealand generally accepted accounting policies ("NZ GAAP") to special purpose financial reporting. The transition had minimal impact on the accounting policies of the entity.

All other accounting policies were applied consistently during the year.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Land & Improvements	No Depreciation	0%

Impairment of Non-Financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the company intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the company intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

Financial Instruments - Financial Assets

At initial recognition the entity determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair Value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Leases (Where Entity is the Lessor)

Finance lease

Finance leases are capitalised at the net investment in the lease. The net investment in the lease is the gross investment in the lease discounted at the interest rate implicit in the lease. Lease receipts are apportioned between interest received and reduction of the lease receivable so as to achieve a constant rate of return over the period of the lease.

Operating lease

Leases in which the lessor retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The leased asset is included within property, plant and equipment and income recognised on a straight line basis over the life of the lease.

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.

Notes to the Financial Statements

Tapuiwahine A12 Trust For the year ended 31 March 2017

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.

	2017	2016
2. Income Tax Expense		
Net Profit (Loss) Before Tax	21,400	24,531
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	21,400	24,531
Tax Payable at 33%	7,062	8,095
Deductions from Tax Payable		
Opening Balance	153	(3,631)
Resident withholding tax paid	70	618
Income tax paid	-	7,459
Total Deductions from Tax Payable	223	4,446
Income Tax Payable (Refund Due)	6,839	3,649
	2017	2016

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
	2017	2016

4. Financial Instruments

Assets		
BNZ - Cheque Account	50,151	7,821
BNZ - Savings Account	92,320	92,320
BNZ - Term Deposits	56,224	56,224
Sundry Debtors	-	21,000
Total Assets	198,695	177,365
Total Financial Instruments	198,695	177,365

5. Associated Persons

There are no transactions with associated persons requiring disclosure.

6. Going Concern

The financial statements have been prepared on a going concern basis. This basis is dependent on the continuing support of the settlors. The settlors have advised that they will continue to provide financial support to the Trust during the ordinary course of the business.

7. Subsequent Events

No significant events have occurred after reporting date (2016: Nil).

Depreciation Schedule

Tapuiwahine A12 Trust For the year ended 31 March 2017

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.