Annual Report

Tapuiwahine A12 Trust
For the year ended 31 March 2018

Prepared by Finnz Limited

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Compilation Report

Tapuiwahine A12 Trust
For the year ended 31 March 2018

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 2018.

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.

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Finnz Chartered Accountants
Te Awamutu

Dated: 29 March 2019

Directory

Tapuiwahine A12 Trust
For the year ended 31 March 2018

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

Chartered Accountant

Finnz Chartered Accountants
Te Awamutu

Bankers

BNZ

Approval of Financial Report

Tapuiwahine A12 Trust
For the year ended 31 March 2018

The Trustees are pleased to present the approved financial report including the historical financial statements of Tapuiwahine A12 Trust for year ended 31 March 2018.

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 2018

	NOTES	2018	2017
Trading Income			
Interest Received		1,857	400
Lease Rentals		-	21,000
Total Trading Income		**1,857**	**21,400**
Gross Profit		**1,857**	**21,400**
Total Income		**1,857**	**21,400**
Expenses			
Accountancy Fees		1,248	-
Interest - IRD		314	-
Total Expenses		**1,563**	**-**
Profit (Loss) Before Taxation		**294**	**21,400**
Trustees Income Before Tax		**294**	**21,400**
Taxation and Adjustments			
Non-Deductible Expenses			
IRD Penalties - Non Deductible		1,040	-
Total Non-Deductible Expenses		**1,040**	**-**
Income Tax Expense		52	3,675
Total Taxation and Adjustments		**1,091**	**3,675**
Net Trustees Income for the Year		**(797)**	**17,725**

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 2018

	NOTES	31 MAR 2018	31 MAR 2017
Assets			
Current Assets			
Cash and Bank			
BNZ - Cheque Account		1,112	7,821
BNZ - Savings Account		134,705	134,650
Total Cash and Bank		**135,817**	**142,471**
Income Tax Receivable		1,343	-
Total Current Assets		**137,160**	**142,471**
Non-Current Assets			
Term Deposits		57,701	56,224
Property, Plant and Equipment		460,000	460,000
Total Non-Current Assets		**517,701**	**516,224**
Total Assets		**654,860**	**658,695**
Liabilities			
Current Liabilities			
Trade and Other Payables		415	-
Income Tax Payable		-	3,452
Beneficiary Current Accounts		16,965	16,965
Total Current Liabilities		**17,379**	**20,416**
Total Liabilities		**17,379**	**20,416**
Net Assets		**637,481**	**638,278**
Equity			
Retained Earnings		637,105	637,902
Other		376	376
Total Equity		**637,481**	**638,278**

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 2018

	2018	2017
Trust Capital		
Opening Balance	638,278	620,554
Increases		
Trustees Income for the Period	(797)	17,725
Total Increases	**(797)**	**17,725**
Total Trust Capital	**637,481**	**638,278**

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 2018

	2018	2017
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 2018

Basis of Preparation

The financial statements 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

There have been no changes in accounting policies. Polices have been applied on a consistent basis with those of the previous reporting period.

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.

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%

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.

Financial Instruments - Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

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 2018

1. Reporting Entity

Tapuiwahine A12 Trust is a trust established by a trust deed and subject to the Trustees Act 1956.

2. Income Tax Expense

	2018	2017
Net Profit (Loss) Before Tax	(746)	21,400
Additions to Taxable Profit		
IRD Penalties - Non Deductible	1,040	-
Total Additions to Taxable Profit	**1,040**	**-**
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	**-**	**-**
Taxable Profit (Loss)	294	21,400
Tax Payable at 17.5%	52	3,745
Deductions from Tax Payable		
Opening Balance	(3,452)	153
Resident withholding tax paid	325	70
Income tax paid	4,521	-
Total Deductions from Tax Payable	**1,395**	**223**
Income Tax Payable (Refund Due)	(1,343)	3,522

3. Property, Plant and Equipment

	2018	2017
Land		
Land at cost	460,000	460,000
Total Land	**460,000**	**460,000**
Total Property, Plant and Equipment	**460,000**	**460,000**

4. Financial Instruments

	2018	2017
Assets		
BNZ - Cheque Account	1,112	7,821
BNZ - Savings Account	134,705	134,650
BNZ - Term Deposits	57,701	56,224
Total Assets	**193,517**	**198,695**

	2018	2017
Liabilities		
Sundry Creditors	415	-
Total Liabilities	**415**	**-**
Total Financial Instruments	**193,103**	**198,695**

5. Associated Persons

There are no transactions with associated persons requiring disclosure.

6. Subsequent Events

No significant events have occurred after reporting date (2017: Nil).

Depreciation Schedule

Tapuiwahine A12 Trust
For the year ended 31 March 2018

NAME	PURCHASED	COST	RATE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
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**	**-**