

# Annual Report

Tapuiwahine A12 Trust  
For the year ended 31 March 2019

Prepared by Finnz Limited

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# Compilation Report

## Tapuiwahine A12 Trust For the year ended 31 March 2019

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 2019.

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: 24 July 2019

# Directory

## Tapuiwahine A12 Trust For the year ended 31 March 2019

### 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 2019

The Trustees are pleased to present the approved financial report including the historical financial statements of Tapuiwahine A12 Trust for year ended 31 March 2019.

APPROVED

For and on behalf of the Trustees

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Trustee

Date .....

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Trustee

Date .....

# Statement of Profit or Loss

## Tapuiwahine A12 Trust

For the year ended 31 March 2019

	NOTES	2019	2018
<b>Trading Income</b>			
Interest Received		1,978	1,857
Lease Rentals		21,000	-
<b>Total Trading Income</b>		<b>22,978</b>	<b>1,857</b>
<b>Gross Profit</b>		<b>22,978</b>	<b>1,857</b>
<b>Total Income</b>		<b>22,978</b>	<b>1,857</b>
<b>Expenses</b>			
Accountancy Fees		431	1,248
Interest - IRD		-	314
<b>Total Expenses</b>		<b>431</b>	<b>1,563</b>
<b>Profit (Loss) Before Taxation</b>		<b>22,546</b>	<b>294</b>
<b>Trustees Income Before Tax</b>		<b>22,546</b>	<b>294</b>
<b>Taxation and Adjustments</b>			
<b>Non-Deductible Expenses</b>			
IRD Penalties - Non Deductible		-	1,040
<b>Total Non-Deductible Expenses</b>		<b>-</b>	<b>1,040</b>
Income Tax Expense		3,946	52
<b>Total Taxation and Adjustments</b>		<b>3,946</b>	<b>1,091</b>
<b>Net Trustees Income for the Year</b>		<b>18,601</b>	<b>(797)</b>

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 2019

	NOTES	31 MAR 2019	31 MAR 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
BNZ - Cheque Account		433	1,112
BNZ - Savings Account		150,761	134,705
<b>Total Cash and Bank</b>		<b>151,194</b>	<b>135,817</b>
Income Tax Receivable		3,007	1,343
<b>Total Current Assets</b>		<b>154,202</b>	<b>137,160</b>
<b>Non-Current Assets</b>			
Term Deposits		59,276	57,701
Property, Plant and Equipment		460,000	460,000
<b>Total Non-Current Assets</b>		<b>519,276</b>	<b>517,701</b>
<b>Total Assets</b>		<b>673,478</b>	<b>654,860</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		431	415
Beneficiary Current Accounts		16,965	16,965
<b>Total Current Liabilities</b>		<b>17,396</b>	<b>17,379</b>
<b>Total Liabilities</b>		<b>17,396</b>	<b>17,379</b>
<b>Net Assets</b>		<b>656,082</b>	<b>637,481</b>
<b>Equity</b>			
Retained Earnings		655,706	637,105
Other		376	376
<b>Total Equity</b>		<b>656,082</b>	<b>637,481</b>

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 2019

	2019	2018
<b>Trust Capital</b>		
Opening Balance	637,481	638,278
<b>Increases</b>		
Trustees Income for the Period	18,601	(797)
<b>Total Increases</b>	<b>18,601</b>	<b>(797)</b>
<b>Total Trust Capital</b>	<b>656,082</b>	<b>637,481</b>

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 2019

	2019	2018
<b>Beneficiary Current Accounts</b>		
<b>Beneficiaries</b>		
Opening Balance	16,965	16,965
<b>Total Beneficiaries</b>	<b>16,965</b>	<b>16,965</b>
<b>Total Beneficiary Current Accounts</b>	<b>16,965</b>	<b>16,965</b>

# Statement of Accounting Policies

## Tapuiwahine A12 Trust

For the year ended 31 March 2019

### 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. Policies 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 2019

### 1. Reporting Entity

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

	2019	2018
<b>2. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	22,546	(746)
<b>Additions to Taxable Profit</b>		
IRD Penalties - Non Deductible	-	1,040
<b>Total Additions to Taxable Profit</b>	-	1,040
<b>Deductions from Taxable Profit</b>		
Losses Carried Forward	-	-
<b>Total Deductions from Taxable Profit</b>	-	-
Taxable Profit (Loss)	22,546	294
Tax Payable at 17.5%	3,946	52
<b>Deductions from Tax Payable</b>		
Opening Balance	1,343	(3,452)
Resident withholding tax paid	346	325
Income tax paid	5,264	4,521
<b>Total Deductions from Tax Payable</b>	6,953	1,395
Income Tax Payable (Refund Due)	(3,007)	(1,343)
	2019	2018

### 3. Maori Authority Tax Credit Account

Opening Balance	40,815	35,527
<b>Increases</b>		
Income Tax Paid	5,205	4,963
RWT Paid	346	325
IRD Interest Received	-	-
<b>Total Increases</b>	5,551	5,288
<b>Decreases</b>		
Income Tax Refunded	-	-
Maori Authority Tax Credits Distributed	-	-
<b>Total Decreases</b>	-	-
<b>Total Maori Authority Tax Credit Account</b>	<b>46,366</b>	<b>40,815</b>

	2019	2018
<b>4. Property, Plant and Equipment</b>		
<b>Land</b>		
Land at cost	460,000	460,000
<b>Total Land</b>	<b>460,000</b>	<b>460,000</b>
<b>Total Property, Plant and Equipment</b>	<b>460,000</b>	<b>460,000</b>
	2019	2018

#### 5. Financial Instruments

<b>Assets</b>		
BNZ - Cheque Account	433	1,112
BNZ - Savings Account	150,761	134,705
BNZ - Term Deposits	59,276	57,701
<b>Total Assets</b>	<b>210,470</b>	<b>193,517</b>
<b>Liabilities</b>		
Sundry Creditors	431	415
<b>Total Liabilities</b>	<b>431</b>	<b>415</b>
<b>Total Financial Instruments</b>	<b>210,039</b>	<b>193,103</b>

#### 6. Associated Persons

There are no transactions with associated persons requiring disclosure.

#### 7. Subsequent Events

No significant events have occurred after reporting date (2018: Nil).

# Depreciation Schedule

## Tapuiwahine A12 Trust

For the year ended 31 March 2019

NAME	PURCHASED	COST	RATE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Land &amp; Improvements</b>										
Land	1 Feb 2000	460,000		460,000	-	-	-	-	460,000	-
<b>Total Land &amp; Improvements</b>		<b>460,000</b>		<b>460,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,000</b>	<b>-</b>
<b>Total</b>		<b>460,000</b>		<b>460,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,000</b>	<b>-</b>

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