

OHITI WAITIO IE3A TRUST

***LANDOWNERS
FERNHILL***

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021***

OHITI WAITIO IE3A TRUST

STATEMENT OF DISCLAIMER

FOR THE YEAR ENDED 31 MARCH 2021

We have compiled the financial statements of OHITI WAITIO IE3A TRUST for the year ended 31 March, 2021 as set out on the following pages.

We have compiled the accompanying financial statements from information and instructions furnished to us, using as a base the Institute of Chartered Accountants in New Zealand's Service Engagement Standard No. 2. Compilation of Financial Information. Under this standard, a compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client.

As this standard does not require any significant verification, validation or audit of that information neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purposes of our client only, and neither we nor any of our employees accept any responsibility on any grounds whatsoever, including liability in negligence, to any other person or party.

The Financial Statements should be read in conjunction with the Statement of Accounting Policies and Notes to the Accounts attached to these Statements.

20 August 2021

HASTINGS

OHITI WAITIO IE3A TRUST

DIRECTORY

AS AT 31 MARCH 2021

Nature of Business	Landowners
Settlor	Maori Land Trust
Date of Deed	6 July 1995
Distribution Date	In Perpetuity
Trustees	<p>Olivia Lamae Thompson 113 Dundee Drive Flaxmere</p> <p>Kathy Kireka 1232 Cunningham Crescent Hastings</p> <p>P T (Boy) Kemp 107 Meander Drive Welcome Bay Tauranga</p> <p>Timoti Gemmell P O Box 378 Hastings</p> <p>Sandra Matenga 59 Cotterill Cres Onekawa</p>
Beneficiaries	<p>Various A Total of 42356 Shares</p>
Accountants	<p>Mayberry Accounting Limited Po Box 1208 Hastings</p>
Bankers	<p>Westpac Trust PO Box 924 Hastings</p>

OHITI WAITIO IE3A TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2021

	2021			2020
	\$	\$	\$	\$
<u>INCOME</u>				
Rent Received			106,000.00	106,000.00
<u>TOTAL INCOME</u>			106,000.00	106,000.00
<u>LESS EXPENDITURE</u>				
ADMINISTRATION EXPENSES				
Accountancy Fees	6,250.00			8,300.00
Bank Charges	72.36			18.35
Trustees Fees and Expenses	4,950.00			5,550.00
Dividend Paid	-			81,900.00
Tertiary Grants	4,999.98			5,000.00
General Expenses	4,257.47			933.13
Legal Expenses	-			1,873.86
<u>TOTAL ADMINISTRATION EXPENSES</u>		20,529.81		103,575.34
<u>TOTAL EXPENSES</u>			20,529.81	103,575.34
<u>OPERATING PROFIT</u>			85,470.19	2,424.66
Provision for Taxation			14,957.28	3.15
<u>TOTAL SURPLUS AFTER TAX</u>			\$70,512.91	\$2,421.51
<u>TRANSFERRED TO</u>				
<u>TRUSTEE/BENEFICIARIES :</u>				
Trustee			70,512.91	2,421.51
			\$70,512.91	\$2,421.51

This special purpose statement has been completed without audit and must be read in conjunction with the accompanying disclaimer

OHITI WAITIO IE3A TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	2021		2020
	\$	\$	\$
<u>CURRENT ASSETS</u>			
Ngatarawa Trusts Partnership	-		508.48
Westpac Trust Bank C/A	168,501.48		191,279.62
Taxation Refund	442.72		-
GST Refundable	-		187.59
TOTAL CURRENT ASSETS		168,944.20	191,975.69
<u>LESS</u>			
<u>CURRENT LIABILITIES</u>			
Tertiary Grants Reserve	5,000.00		5,000.00
Accounts Payable	-		21,233.56
Unpaid Dividends	148,060.90		147,296.44
Provision for Income Tax	-		475.30
TOTAL CURRENT LIABILITIES		153,060.90	174,005.30
WORKING CAPITAL SURPLUS		15,883.30	17,970.39
<u>NON-CURRENT ASSETS</u>			
PROPERTY			
Trust Property at 1995 Government Valuation (Current C V \$2,970,000)	870,000.00		870,000.00
TOTAL PROPERTY	870,000.00		870,000.00
TOTAL NON-CURRENT ASSETS		870,000.00	870,000.00
		885,883.30	887,970.39
<u>NET ASSETS</u>		\$885,883.30	\$887,970.39
<u>TRUST FUNDS</u>			
Trust Capital	870,000.00		870,000.00
Trustee Current Account (as per Statement)	15,883.30		17,970.39
TOTAL TRUST FUNDS		\$885,883.30	\$887,970.39

For and on behalf of the Trust:

Trustee

Date:

Trustee

Date:

This special purpose financial statement has been compiled without an audit or review engagement and must be read in conjunction with the accompanying Disclaimer and Notes

OHITI WAITIO IE3A TRUST

STATEMENT OF TRUSTEE AND BENEFICIARIES CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2021

		2021	2020
	\$	\$	\$
TRUSTEE :			
Opening Balance		17,970.39	15,548.88
Allocation of Profit for year	<u>70,512.91</u>	<u>70,512.91</u>	<u>2,421.51</u>
		88,483.30	17,970.39
Less:			
Distribution to Owners	<u>72,600.00</u>	<u>72,600.00</u>	<u>-</u>
			-
Closing Balance		<u>\$15,883.30</u>	<u>\$17,970.39</u>

This special purpose statement has been completed without audit and must be read in conjunction with the accompanying disclaimer

OHITI WAITIO IE3A TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

1. Statement of Accounting Policies

Entity Reporting

These financial statements are for OHITI WAITIO IE3A TRUST.

The entity is a Discretionary Trust established under a Deed of Trust. It is not publicly accountable and is not classified as large. These financial statements disclose additional information in excess of the requirements of the differential reporting standards.

These are special purpose financial statements that have been prepared on the basis of historical cost, except as may be indicated in specific accounting policies identified below. These special purpose Statements are prepared for the client only, for tax purposes, and for the client's bankers where appropriate.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis are followed by the entity.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

(a) Income Tax

Taxation expense charged against the profit for the year is the estimated total tax for the year in accordance with the taxation return to be filed with the Inland Revenue Department. This Tax is calculated under the taxes payable method.

(b) Fixed Assets

Fixed Assets are stated at cost (unless otherwise noted below) less aggregate depreciation and are recorded on the Schedule of Fixed Assets that forms part of these financial statements. Any asset leased by the entity that incorporates rights of ownership for the entity in the future has been included into the Schedule of Fixed Assets with a corresponding liability for future lease payments being recorded as a liability in the financial statements. Otherwise, lease payments that do not confer such rights of ownership are included in the determination of operating profits in equal instalments over the term of the lease.

(c) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis where all items in the Revenue Accounts, together with Inventories and Fixed Assets, have been recorded exclusive GST. Accounts Receivable and Accounts Payable are recorded in the Statement of Financial Position inclusive of GST. GST owing to or by the entity at balance date, as recorded in the Statement of Financial Position, has been determined on an accruals basis.

(d) Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

OHITI WAITIO IE3A TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

2. Operating Revenue

	2021	2020
	\$	\$
Sales Revenue	-	-
Other Revenue		
Net rental income	106,000.00	106,000.00
	<u>106,000.00</u>	<u>106,000.00</u>

3. Related Party Transactions

There have been no material related party transactions during the year.

4. Capital Expenditure Commitments

There were no commitments for capital expenditure at year end. (Prior Year = **NIL**)

5. Contingent Losses and Gains

There were no known contingent losses or gains outstanding as at balance date. (Prior Year = **NIL**)