

OHITI WAITIO IE3A TRUST

**LANDOWNERS
FERNHILL**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

OHITI WAITIO IE3A TRUST

STATEMENT OF DISCLAIMER

FOR THE YEAR ENDED 31 MARCH 2023

We have compiled the financial statements of OHITI WAITIO IE3A TRUST for the year ended 31 March, 2023 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.

26 May 2023

HASTINGS

OHITI WAITIO IE3A TRUST

DIRECTORY

AS AT 31 MARCH 2023

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>Timoti Gemmell P O Box 378 Hastings</p> <p>Ruth Wong Wilson Road Flaxmere</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, 2023

	2023			2022
	\$	\$	\$	\$
<u>INCOME</u>				
Rent Received			155,000.00	155,000.00
<u>TOTAL INCOME</u>			155,000.00	155,000.00
<u>LESS EXPENDITURE</u>				
ADMINISTRATION EXPENSES				
Accountancy Fees	7,000.00			7,300.00
Bank Charges	91.00			75.00
Trustees Fees and Expenses	4,125.00			9,190.00
Tertiary Grants	5,000.01			5,000.00
General Expenses	894.87			3,687.62
Legal Expenses	3,625.77			539.13
<u>TOTAL ADMINISTRATION EXPENSES</u>		20,736.65		25,791.75
<u>TOTAL EXPENSES</u>			20,736.65	25,791.75
<u>OPERATING PROFIT</u>			134,263.35	129,208.25
OTHER ITEMS				
Adjustment Previous Year's Tax		(78.94)		891.52
<u>TOTAL OTHER ITEMS</u>			(78.94)	891.52
<u>SURPLUS FOR YEAR</u>			134,342.29	128,316.73
Provision for Taxation			23,952.61	22,168.73
<u>TOTAL SURPLUS AFTER TAX</u>			\$110,389.68	\$106,148.00
<u>TRANSFERRED TO TRUSTEE/BENEFICIARIES :</u>				
Trustee			110,389.68	106,148.00
			\$110,389.68	\$106,148.00

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 2023

	2023		2022
	\$	\$	\$
<u>CURRENT ASSETS</u>			
Westpac Trust Bank C/A	228,265.85		209,345.59
GST Refundable	391.30		300.00
TOTAL CURRENT ASSETS		228,657.15	209,645.59
<u>LESS</u>			
<u>CURRENT LIABILITIES</u>			
Tertiary Grants Reserve	5,000.00		5,000.00
Accounts Payable	3,000.00		-
Unpaid Dividends	174,014.06		163,158.06
Provision for Income Tax	8,434.61		22,168.73
TOTAL CURRENT LIABILITIES		190,448.67	190,326.79
WORKING CAPITAL SURPLUS		38,208.48	19,318.80
<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
		908,208.48	889,318.80
<u>NET ASSETS</u>		\$908,208.48	\$889,318.80
<u>TRUST FUNDS</u>			
Trust Capital	870,000.00		870,000.00
Trustee Current Account (as per Statement)	38,208.48		19,318.80
<u>TOTAL TRUST FUNDS</u>		\$908,208.48	\$889,318.80

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, 2023

		2023	2022
	\$	\$	\$
TRUSTEE :			
Opening Balance		19,318.80	<u>15,883.30</u>
Allocation of Profit for year	<u>110,389.68</u>		<u>106,148.00</u>
		<u>110,389.68</u>	<u>106,148.00</u>
		129,708.48	<u>122,031.30</u>
Less:			
Distribution to Owners	<u>91,500.00</u>		<u>102,712.50</u>
		<u>91,500.00</u>	<u>102,712.50</u>
Closing Balance		<u>\$38,208.48</u>	<u>\$19,318.80</u>

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