

**NGATARAWA TRUSTS PARTNERSHIP**

**LANDOWNERS  
HASTINGS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

# **NGATARAWA TRUSTS PARTNERSHIP**

## **STATEMENT OF DISCLAIMER**

*FOR THE YEAR ENDED 31 MARCH 2015*

We have compiled the financial statements of NGATARAWA TRUSTS PARTNERSHIP for the year ended 31 March, 2015 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.

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19 June 2015

**HASTINGS**

# **NGATARAWA TRUSTS PARTNERSHIP**

## ***DIRECTORY***

*AS AT 31 MARCH 2015*

<b>Nature of Business</b>	Landowners
<b>Location Details</b>	C/- Kathy Kireka 1232 Cunningham Cres Hastings
<b>Partners</b>	Ngatarawa 1A3A Trust PO Box 965 Hastings  Ngatarawa 1A3B Trust PO Box 965 Hastings  Ngatarawa 1A3C Trust PO Box 965 Hastings  Ngatarawa 2A3B1B2 Trust PO Box 965 Hastings
<b>Accountants</b>	R & R Consultancy Ltd 525 Ikanui Road Hastings
<b>Bankers</b>	Westpac Trust PO Box 924 Hastings

# NGATARAWA TRUSTS PARTNERSHIP

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2015

	2015			2014
	\$	\$	\$	\$
<b><u>INCOME</u></b>				
Rent Received			89,640.00	89,640.00
Consultancy Fees Reimbursed			-	4,952.78
<b><u>TOTAL INCOME</u></b>			89,640.00	94,592.78
<b><u>LESS EXPENDITURE</u></b>				
<b>SELLING EXPENSES</b>				
Advertising	-			449.75
<b><u>TOTAL SELLING EXPENSES</u></b>		-		449.75
<b>ADMINISTRATION EXPENSES</b>				
Accountancy Fees	17,913.74			13,000.03
Bank Charges	197.70			226.77
Tertiary Grants	4,500.00			5,000.00
General Expenses	3,069.93			1,685.27
Trustee Expenses	4,850.00			6,931.58
<b><u>TOTAL ADMINISTRATION EXPENSES</u></b>		30,531.37		26,843.65
<b><u>TOTAL EXPENSES</u></b>			30,531.37	27,293.40
<b><u>OPERATING PROFIT</u></b>			59,108.63	67,299.38
<b><u>TOTAL SURPLUS</u></b>			59,108.63	67,299.38
<b><u>TRANSFERRED TO PARTNERS :</u></b>				
Ngatarawa 1A3A Trust			23,389.28	23,554.78
Ngatarawa 1A3B Trust			9,894.78	10,094.91
Ngatarawa 1A3C Trust			13,033.45	16,824.85
Ngatarawa 2A3B1B2 Trust			12,791.11	16,824.84
			59,108.63	67,299.38

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

# NGATARAWA TRUSTS PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	2015		2014
\$	\$	\$	\$
<b><u>CURRENT ASSETS</u></b>			
WestpacTrust Encore Account	<u>108,938.87</u>		<u>97,241.99</u>
<b>TOTAL CURRENT ASSETS</b>		108,938.87	<u>97,241.99</u>
<b><u>LESS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Tertiary Grants Reserve	5,000.00		5,000.00
Accounts Payable	2,692.08		100.00
Unpaid Dividends	94,993.29		80,284.60
GST Payable	<u>3,515.03</u>		<u>4,517.81</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>106,200.40</u>	<u>89,902.41</u>
<b>WORKING CAPITAL SURPLUS</b>		2,738.47	<u>7,339.58</u>
<b><u>NET ASSETS</u></b>			
		<u>\$2,738.47</u>	<u>\$7,339.58</u>
 <b><u>PARTNERSHIP FUNDS</u></b>			
<b>Partners Current Accounts</b> (as per Statement)		<u>2,738.47</u>	<u>7,339.58</u>
<b><u>TOTAL PARTNERSHIP FUNDS</u></b>		<u>\$2,738.47</u>	<u>\$7,339.58</u>

For and on behalf of the Business:

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Partner

*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*

# NGATARAWA TRUSTS PARTNERSHIP

## STATEMENT OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31 MARCH, 2015

ASSETS	DEPN. RATE & TYPE	% PVT USE	DATE of PCHD	ORIGINAL COST	OPENING BOOK VALUE	PCHD DURING YEAR	DISPOSAL DATE	COST of ASSET SOLD	ASSETS DISPOSED OF DURING THE YEAR			DEPRECIATION FOR YEAR			CLOSING BOOK VALUE	
									FULL SALE VALUE	PART SALE VALUE	TAXABLE PROFIT (LOSS)	DEPN DEDUCT re TAX	ACCUM DEPN TAX	PRIVATE DEPN N/D		ACCUM PRIVATE DEPN
Computer (1/2 share)	48.0D	0.0	01/08/00	1,151	-	-	-	-	-	-	-	-	-	-	-	1,151
Fax Copier Scanner - 1/2 Share	48.0D	0.0	01/07/02	300	-	-	-	-	-	-	-	-	300	-	-	300
				1,451	-	-	-	-	-	-	-	-	1,451	-	-	1,451
<b>TOTAL ASSETS</b>				1,451	-	-	-	-	-	-	-	-	1,451	-	-	1,451

Office Equipment

This special purpose financial statement must be read in conjunction with the accompanying Disclaimer and Notes

# NGATARAWA TRUSTS PARTNERSHIP

## STATEMENT OF PARTNERS CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2015

		2015	2014
	\$	\$	\$
<b><u>NGATARAWA 1A3A TRUST</u></b>			
Opening Balance		805.41	<u>4,784.03</u>
Profit for the Year	23,389.28		23,554.78
2014 Adjustment re share of surplus	<u>3,075.57</u>		-
		<u>26,464.85</u>	<u>23,554.78</u>
		27,270.26	<u>28,338.81</u>
<b>Less:</b>			
Taxation	266.39		-
Dividends Paid	<u>24,533.40</u>		<u>27,533.40</u>
		<u>24,799.79</u>	<u>27,533.40</u>
<b>Closing Balance</b>		<b><u>\$2,470.47</u></b>	<b><u>\$805.41</u></b>
<b><u>NGATARAWA 1A3B TRUST</u></b>			
Opening Balance		501.15	<u>2,085.04</u>
Profit for the Year	9,894.78		10,094.91
2014 Adjustment re share of surplus	<u>1,171.01</u>		-
		<u>11,065.79</u>	<u>10,094.91</u>
		11,566.94	<u>12,179.95</u>
<b>Less:</b>			
Taxation	112.17		-
Dividends Paid	<u>10,378.80</u>		<u>11,678.80</u>
		<u>10,490.97</u>	<u>11,678.80</u>
<b>Closing Balance</b>		<b><u>\$1,075.97</u></b>	<b><u>\$501.15</u></b>
<b><u>NGATARAWA 1A3C TRUST</u></b>			
Opening Balance		1,325.48	<u>6,771.63</u>
Profit for the Year	13,033.45		16,824.85
Access Royalties	<u>2,816.40</u>		-
		<u>15,849.85</u>	<u>16,824.85</u>
		17,175.33	<u>23,596.48</u>
<b>Less:</b>			
2014 Adjustment re share of surplus	1,985.33		-
Taxation	779.75		-
Dividends Paid	<u>16,909.86</u>		<u>22,271.00</u>
		<u>19,674.94</u>	<u>22,271.00</u>
<b>Closing Balance</b>		<b><u>(\$2,499.61)</u></b>	<b><u>\$1,325.48</u></b>

**NGATARAWA 2A3B1B2 TRUST**

<b>Opening Balance</b>		4,707.54	<u>2,899.50</u>
Profit for the Year	<u>12,791.11</u>		<u>16,824.84</u>
		<u>12,791.11</u>	<u>16,824.84</u>
		17,498.65	<u>19,724.34</u>
<b>Less:</b>			
2014 Adjustment re share of surplus	2,261.25		-
Taxation	128.97		-
Dividends Paid	<u>13,416.80</u>		<u>15,016.80</u>
		<u>15,807.02</u>	<u>15,016.80</u>
<b>Closing Balance</b>		<b><u>\$1,691.63</u></b>	<b><u>\$4,707.54</u></b>
 <b>TOTAL OWING to PARTNERS</b>		<b><u>\$2,738.47</u></b>	<b><u>\$7,339.58</u></b>



# **NGATARAWA TRUSTS PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2015

### **1. Statement of Accounting Policies**

#### **Entity Reporting**

These financial statements are for NGATARAWA TRUSTS PARTNERSHIP.

The entity is a Partnership set up without a specific deed and generally governed by the provisions of the Partnership Act 1908 except as may be modified between the partners. 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) 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.

##### **(b) 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.

##### **(c) 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.

## 2. Operating Revenue

	2015	2014
	\$	\$
<b>Sales Revenue</b>	-	-
<b>Other Revenue</b>		
Net rental income	89,640.00	89,640.00
Other income	-	4,952.78
	<u>89,640.00</u>	<u>94,592.78</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)

## 6. Trust Properties

The Trusts' own various properties which are listed below at GV dated 1/9/2008

1A3A	\$1,625,000	149.5516 ha
1A3B	\$ 710,000	61.0044 ha
1A3C	\$1,075,000	55.9699 ha
2A3B1B2	\$1,425,100	32.8225 ha