

***OHITI WAITIO IE3A TRUST***

***LANDOWNERS  
FERNHILL***

***FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016***

# **OHITI WAITIO IE3A TRUST**

## **STATEMENT OF DISCLAIMER**

FOR THE YEAR ENDED 31 MARCH 2016

We have compiled the financial statements of OHITI WAITIO IE3A TRUST for the year ended 31 March, 2016 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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25 May 2016

**HASTINGS**

# **OHITI WAITIO IE3A TRUST**

## **DIRECTORY**

AS AT 31 MARCH 2016

<b>Nature of Business</b>	Landowners
<b>Settlor</b>	Maori Land Trust
<b>Date of Deed</b>	6 July 1995
<b>Distribution Date</b>	In Perpetuity
<b>Trustees</b>	
	Olivia Lamae Thompson 113 Dundee Drive Flaxmere
	Kathy Kireka 1232 Cunningham Crescent Hastings
	P T (Boy) Kemp Chairman 107 Meander Drive Welcome Bay Tauranga
	Timoti Gemmell P O Box 378 Hastings
	Sandra Matenga 59 Cotterill Cres Onekawa
<b>Beneficiaries</b>	Various A Total of 42356 Shares
<b>Secretary/Accountant</b>	R & R Consultancy Ltd Robert Kale P O Box 973 Hastings
<b>Tax Accountant</b>	Mayberry Accounting Limited P O Box 1208 Hastings
<b>Bankers</b>	Westpac Trust PO Box 924 Hastings

# OHITI WAITIO IE3A TRUST

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2016

	2016			2015
	\$	\$	\$	\$
<b><u>INCOME</u></b>				
Interest Received			6.86	-
Rent Received			77,000.00	77,000.00
<b><u>TOTAL INCOME</u></b>			<b>77,006.86</b>	<b>77,000.00</b>
<b><u>LESS EXPENDITURE</u></b>				
<b>OPERATING EXPENSES</b>				
Consultancy Fees	-			926.09
<b><u>TOTAL OPERATING EXPENSES</u></b>		-		<b>926.09</b>
<b>ADMINISTRATION EXPENSES</b>				
Accountancy Fees	8,400.00			16,340.82
Bank Charges	6.75			4.75
Trustees Fees and Expenses	6,225.00			4,450.00
Dividend Paid	42,600.00			52,150.00
Tertiary Grants	4,999.98			3,500.00
General Expenses	1,293.27			1,825.67
Legal Expenses	5,533.82			-
<b><u>TOTAL ADMINISTRATION EXPENSES</u></b>		<b>69,058.82</b>		<b>78,271.24</b>
<b><u>TOTAL EXPENSES</u></b>			<b>69,058.82</b>	<b>79,197.33</b>
<b><u>OPERATING PROFIT</u></b>			<b>7,948.04</b>	<b>(2,197.33)</b>
Provision for Taxation			688.13	-
<b><u>TOTAL SURPLUS AFTER TAX</u></b>			<b>\$7,259.91</b>	<b>(\$2,197.33)</b>
<b><u>TRANSFERRED TO TRUSTEE/BENEFICIARIES :</u></b>				
Trustee			7,259.91	(2,197.33)
			<b>\$7,259.91</b>	<b>(\$2,197.33)</b>

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 2016

	2016		2015
	\$	\$	\$
<b><u>CURRENT ASSETS</u></b>			
Westpac Trust Bank C/A	109,776.24		86,760.10
GST Refundable	-		290.97
<b>TOTAL CURRENT ASSETS</b>		<b>109,776.24</b>	<b>87,051.07</b>
<b><u>LESS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Tertiary Grants Reserve	5,000.00		5,000.00
Accounts Payable	754.47		2,301.94
Unpaid Dividends	87,349.87		76,527.69
Provision for Income Tax	688.13		-
GST Payable	5,502.42		-
<b>TOTAL CURRENT LIABILITIES</b>		<b>99,294.89</b>	<b>83,829.63</b>
<b>WORKING CAPITAL SURPLUS</b>		<b>10,481.35</b>	<b>3,221.44</b>
<b><u>NON-CURRENT ASSETS</u></b>			
<b>PROPERTY</b>			
Trust Property 105.6382 ha At Government Valuation 1/9/95 (Current GV 1/9/08 \$2,100,000)	870,000.00		870,000.00
<b>TOTAL PROPERTY</b>	870,000.00		870,000.00
<b>TOTAL NON-CURRENT ASSETS</b>		<b>870,000.00</b>	<b>870,000.00</b>
		<b>880,481.35</b>	<b>873,221.44</b>
<b><u>NET ASSETS</u></b>		<b>\$880,481.35</b>	<b>\$873,221.44</b>
<b><u>TRUST FUNDS</u></b>			
Trust Capital	870,000.00		870,000.00
Trustee Current Account (as per Statement)	10,481.35		3,221.44
<b><u>TOTAL TRUST FUNDS</u></b>		<b>\$880,481.35</b>	<b>\$873,221.44</b>

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, 2016*

		<b>2016</b>	<b>2015</b>
	\$	\$	\$
<b>TRUSTEE :</b>			
<b>Opening Balance</b>		3,221.44	<u>5,418.77</u>
Allocation of Profit for year	<u>7,259.91</u>	<u>7,259.91</u>	<u>(2,197.33)</u>
<b>Closing Balance</b>		<b><u>\$10,481.35</u></b>	<b><u>\$3,221.44</u></b>

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, 2016

### **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, 2016

### **2. Operating Revenue**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Sales Revenue</b>	-	-
<b>Other Revenue</b>		
Interest received/receivable	6.86	-
Net rental income	<u>77,000.00</u>	<u>77,000.00</u>
	<u>77,006.86</u>	<u>77,000.00</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**)