

NGATARAWA TRUSTS PARTNERSHIP

***LANDOWNERS
HASTINGS***

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

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF DISCLAIMER

FOR THE YEAR ENDED 31 MARCH 2016

We have compiled the financial statements of NGATARAWA TRUSTS PARTNERSHIP 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.

25 May 2016
HASTINGS

NGATARAWA TRUSTS PARTNERSHIP

DIRECTORY

AS AT 31 MARCH 2016

Nature of Business	Landowners
Location Details	C/- Robert Kale 525 Ikanui Road Hastings
Partners	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
Secretary/Accountant	R & R Consultancy Ltd R Kale P O Box 973 Hastings
Tax Accountants	Mayberry Accounting Limited P O Box 1208 Hastings
Bankers	Westpac Trust PO Box 924 Hastings

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2016

	2016			2015
	\$	\$	\$	\$
<u>INCOME</u>				
Rent Received			89,640.00	89,640.00
<u>TOTAL INCOME</u>			89,640.00	89,640.00
<u>LESS EXPENDITURE</u>				
ADMINISTRATION EXPENSES				
Accountancy Fees	9,900.00			17,913.74
Bank Charges	186.03			197.70
Tertiary Grants	4,999.98			4,500.00
General Expenses	1,798.90			3,069.93
Legal Expenses	5,860.87			-
Trustee Expenses	6,625.00			4,850.00
<u>TOTAL ADMINISTRATION EXPENSES</u>		29,370.78		30,531.37
<u>TOTAL EXPENSES</u>			29,370.78	30,531.37
<u>OPERATING PROFIT</u>			60,269.22	59,108.63
<u>TOTAL SURPLUS</u>			60,269.22	59,108.63
<u>TRANSFERRED TO PARTNERS :</u>				
Ngatarawa 1A3A Trust			23,848.53	23,389.28
Ngatarawa 1A3B Trust			10,089.07	9,894.78
Ngatarawa 1A3C Trust			13,289.36	13,033.45
Ngatarawa 2A3B1B2 Trust			13,042.26	12,791.12
			60,269.22	59,108.63

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 2016

	2016		2015
	\$	\$	\$
<u>CURRENT ASSETS</u>			
WestpacTrust Encore Account	128,530.76		108,938.87
TOTAL CURRENT ASSETS		128,530.76	108,938.87
<u>LESS</u>			
<u>CURRENT LIABILITIES</u>			
Tertiary Grants Reserve	5,000.00		5,000.00
Accounts Payable	754.48		2,692.08
Unpaid Dividends	107,926.84		94,993.29
GST Payable	4,909.47		3,515.03
TOTAL CURRENT LIABILITIES		118,590.79	106,200.40
WORKING CAPITAL SURPLUS		9,939.97	2,738.47
<u>NET ASSETS</u>		<u>\$9,939.97</u>	<u>\$2,738.47</u>
 <u>PARTNERSHIP FUNDS</u>			
Partners Current Accounts (as per Statement)		9,939.97	2,738.47
<u>TOTAL PARTNERSHIP FUNDS</u>		<u>\$9,939.97</u>	<u>\$2,738.47</u>

For and on behalf of the Business:

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 PARTNERS CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2016

	2016	2015
	\$	\$
<u>NGATARAWA 1A3A TRUST</u>		
Opening Balance	2,470.47	805.41
Profit for the Year	23,848.53	23,389.28
2014 Adjustment re share of surplus	-	3,075.57
	<u>23,848.53</u>	<u>26,464.85</u>
	26,319.00	<u>27,270.26</u>
Less:		
Taxation	-	266.39
Dividends Paid	<u>23,346.30</u>	<u>24,533.40</u>
	23,346.30	<u>24,799.79</u>
Closing Balance	<u>\$2,972.70</u>	<u>\$2,470.47</u>
<u>NGATARAWA 1A3B TRUST</u>		
Opening Balance	1,075.97	501.15
Profit for the Year	10,089.07	9,894.78
2014 Adjustment re share of surplus	-	1,171.01
	<u>10,089.07</u>	<u>11,065.79</u>
	11,165.04	<u>11,566.94</u>
Less:		
Taxation	-	112.17
Dividends Paid	<u>9,876.60</u>	<u>10,378.80</u>
	9,876.60	<u>10,490.97</u>
Closing Balance	<u>\$1,288.44</u>	<u>\$1,075.97</u>
<u>NGATARAWA 1A3C TRUST</u>		
Opening Balance	(2,499.61)	1,325.48
Profit for the Year	13,289.36	13,033.45
Access Royalties	-	2,816.40
	<u>13,289.36</u>	<u>15,849.85</u>
	10,789.75	<u>17,175.33</u>
Less:		
2014 Adjustment re share of surplus	-	1,985.33
Taxation	-	779.75
Dividends Paid	<u>9,964.16</u>	<u>16,909.86</u>
	9,964.16	<u>19,674.94</u>
Closing Balance	<u>\$825.59</u>	<u>(\$2,499.61)</u>

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF PARTNERS CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2016

		2016	2015
	\$	\$	\$
<u>NGATARAWA 2A3B1B2 TRUST</u>			
Opening Balance		1,691.64	<u>4,707.54</u>
Profit for the Year	<u>13,042.26</u>		<u>12,791.12</u>
		13,042.26	12,791.12
		<u>14,733.90</u>	<u>17,498.66</u>
Less:			
2014 Adjustment re share of surplus	-		2,261.25
Taxation	-		128.97
Dividends Paid	<u>9,880.66</u>		<u>13,416.80</u>
		9,880.66	15,807.02
Closing Balance		<u>\$4,853.24</u>	<u>\$1,691.64</u>
TOTAL OWING to PARTNERS		<u>\$9,939.97</u>	<u>\$2,738.47</u>

NGATARAWA TRUSTS PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2016

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.

NGATARAWA TRUSTS PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2016

2. Operating Revenue

	2016	2015
	\$	\$
Sales Revenue	-	-
Other Revenue		
Net rental income	89,640.00	89,640.00
	<u>89,640.00</u>	<u>89,640.00</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)

6. Trust Properties

The Trusts' own various properties which are listed below at GV dated 1/9/2014

1A3A	\$1,475,000	149.5516 ha
1A3B	\$ 680,000	61.0044 ha
1A3C	\$ 953,000	55.9699 ha
2A3B1B2	\$1,435,100	32.8225 ha