

OKERE NO.1B NO2B AHU WHENUA TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

OKERE NO.1B NO2B AHU WHENUA TRUST

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FOR THE YEAR ENDED 31 MARCH 2020

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COMPILATION REPORT TO THE TRUSTEES and DISCLAIMER OF LIABILITY TO ALL READERS

Scope

On the basis of information provided to us by the Trustees, we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the special purpose financial statements of OKERE NO.1B NO2B AHU WHENUA TRUST for the year ended 31 March 2020.

These have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the financial reporting framework used is appropriate to meet your needs and the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for the Trustees benefit. We do not accept responsibility to any person for the contents of the financial statements.

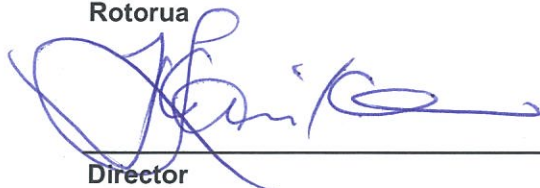
No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of accept the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for the losses incurred as a result of placing reliance on the compiled financial information.

**Kusabs Lasike Ltd
Chartered Accountants
Rotorua**



Director

04 June 2020

OKERE NO.1B NO2B AHU WHENUA TRUST

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH, 2020

	Note	2020 \$	2019 \$
Income			
Interest Received (Gross)		<u>4,006</u>	<u>4,711</u>
Total Income before Expenses		4,006	4,711
Less Expenses:			
Administration Expenses			
Accountancy Fees		886	1,380
Bank Fees & Charges		43	43
Postage & Stationery		<u>-</u>	<u>12</u>
Total Expenses		<u>929</u>	<u>1,435</u>
Profit/(Loss) before Income Tax		3,077	3,276
Provision for Taxation (Tax Refund Due)	2	<u>539</u>	<u>573</u>
Net Profit/(Loss) for the year		<u><u>2,538</u></u>	<u><u>2,703</u></u>

This Statement is to be read in conjunction with the Compilation Report and Notes to the Financial Statements. This statement has been prepared without audit or review.

OKERE NO.1B NO2B AHU WHENUA TRUST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2020

	2020	2019
	\$	\$
EQUITY AT BEGINNING OF THE YEAR	<u>186,464</u>	<u>183,761</u>
SURPLUS/DEFICIT AND REVALUATIONS		
Surplus/(Deficit) for the period	2,538	2,703
Total recognised revenues and expenses for the period	<u>2,538</u>	<u>2,703</u>
EQUITY AT END OF THE YEAR	<u><u>189,002</u></u>	<u><u>186,464</u></u>

*This Statement is to be read in conjunction with the Compilation Report and Notes to the Financial Statements.
This statement has been prepared without audit or review.*

OKERE NO.1B NO2B AHU WHENUA TRUST

BALANCE SHEET

AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash			
BNZ Cheque A/c		2,217	2,949
Auto Call Account		5,183	5,179
		7,400	8,128
Receivables			
Accrued Income		230	1,339
Advance to - Ngati Hinerangi Marae		36,000	36,000
Tax Refund Due	2	356	196
		36,586	37,535
Investments			
BNZ Term Deposit 002		16,262	15,859
BNZ Term Deposit 003		128,754	124,942
		145,016	140,801
<u>Total Current Assets</u>		189,002	186,464
<u>Total Assets</u>		189,002	186,464
<u>Net Assets</u>		189,002	186,464
TRUST FUNDS			
Beneficiaries Equity	3	189,002	186,464
<u>Trust Equity</u>		189,002	186,464

For and on behalf of the Trust, which authorised the financial statements for issue on:

10.06.2020

Date



Trustee



Trustee

This Statement is to be read in conjunction with the accompanying Compilation Report and Notes to the Financial Statements. This statement has been prepared without audit or review.

OKERE NO.1B NO2B AHU WHENUA TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2020

1. Statement of Accounting Policies

These are the special purpose financial statements for OKERE NO.1B NO2B AHU WHENUA TRUST.

Entity Reporting

The Trust is an Ahu Whenua Trust as defined under section 215 of Te Ture Whenua Maori Act 1993.

The Trust is engaged in the business of: Investments

Measurement Base

These financial statements are special purpose and have been prepared for taxation purposes and for the Shareholders/Owners.

The accounting policies adopted and detailed under the specific accounting policies are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. The special purpose financial statements have been prepared on an accrual basis.

These financial statements have been prepared in New Zealand Dollars, rounded to the nearest dollar.

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.

Specific Accounting Policies

In preparation of these financial statements, the specific accounting policies are as follows:

(a) Accounts Receivable

Accounts Receivable are stated at their anticipated realisable value. Bad debts are written off during the year as they are identified, with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

(b) Income Tax

Provision has been made for taxation (where appropriate) after taking into consideration all deductions that are available. No provision has been made for deferred taxation.

(c) Investments

Investments are stated at the lower of cost or net realisable value.

(d) Goods and Services Tax (GST)

These financial statements have been prepared on a GST inclusive basis because the entity is not registered for GST purposes.

OKERE NO.1B NO2B AHU WHENUA TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2020

2. Taxation	2020	2019
Surplus (Deficit) for the year	3,076.87	3,276.14
Taxable Profit	3,076.87	3,276.14
Taxation charge @ 17.5%	538.45	573.32
RWT Paid on Interest	(895.01)	(770.14)
Tax Refund Due	(356.86)	(196.82)

Maori Authority Credit Account (MACA)	2020	2019
	\$	\$
Opening Balance @ 01/04/2019	20,381.86	19,679.87
RWT Paid on Interest	895.01	770.14
Tax Refund	(196.84)	(68.15)
Closing Balance @ 31/03/2020	21,080.03	20,381.86

3. Beneficiaries Equity	2020	2019
Non Taxable Option Fee	94,482.00	94,482.00
<i>Retained Earnings (Post 2004) (2)</i>	94,520.13	91,981.71
	189,002.13	186,463.71
 <i>(2) Retained Earnings (Post 2004)</i>		
Opening Balance	91,981.71	89,278.89
Net Surplus/(Deficit) for Year	2,538.42	2,702.82
Closing Balance	94,520.13	91,981.71

6. Advances

The advance to Ngati Hinerangi Marae of \$36,000, is interest free and repayable on demand.

7. Related Party Transactions

The members of the Okere 1B3C3 & Adjoining Blocks Incorporation Committee of Management are also the Trustees of the Trust.

The Trust owns a 217.7208 block of undeveloped maori freehold land that is administered by the Proprietors of Okere 1B3C3 & Adjoining Blocks.

There were no other related party transactions during the year.

8. Contingent Liabilities & Guarantees

There were no contingent liabilities or guarantees as at balance date.

2019
(Nil)

OKERE NO.1B NO2B AHU WHENUA TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH, 2020*

9. Capital & Lease Expenditure Commitments

There were no commitments for expenditure at year end.

2019
(Nil)

10. Events Occurring Subsequent to Balance Date

There have been no events subsequent to balance date that would have materially affected the financial position of the Trust or the figures contained within these financial statements.

2019
(Nil)