

TAHEKE PAPAKAINGA 2B2 TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TAHEKE PAKAINGA 2B2 TRUST

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FOR THE YEAR ENDED 31 MARCH 2022

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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

TAHEKE PAKAINGA 2B2 TRUST for the year ended 31 March 2022.

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.

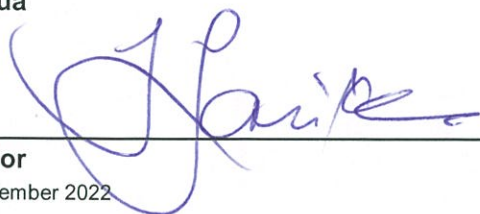
No audit or review engagement undertaken

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

01 September 2022

TAHEKE PAPAINGA 2B2 TRUST

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH, 2022

	2022 \$	2021 \$
Income		
Lease Received	16,000.00	16,000.00
Interest Received (Gross)	<u>2,591.21</u>	<u>4,245.85</u>
Total Income	18,591.21	20,245.85
Less Expenses:		
Accountancy Fees	4,142.36	2,795.22
Bank Fees & Charges	44.55	43.45
Postage & Stationery	12.07	-
Share Register Maintenance	-	1,283.19
Trustee Fees	900.00	300.00
Travelling Expenses	<u>300.61</u>	<u>82.00</u>
Total Expenses	<u>5,399.59</u>	<u>4,503.86</u>
Surplus/(Deficit)	<u>13,191.62</u>	<u>15,741.99</u>
Income Tax Expense attributable to Profit	<u>2,308.53</u>	<u>2,754.85</u>
Net Surplus/(Deficit) after taxation for the Year	<u>10,883.09</u>	<u>12,987.14</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.*

TAHEKE PAPAINGA 2B2 TRUST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
EQUITY/(DEFICIT) AT BEGINNING OF THE YEAR	<u>1,180,402.21</u>	<u>843,915.07</u>
SURPLUS/DEFICIT AND REVALUATIONS		
Net Surplus/(Deficit) for the period	10,883.09	12,987.14
Asset Revaluation Reserve	-	<u>323,500.00</u>
Total recognised revenues and expenses for the period	<u>10,883.09</u>	<u>336,487.14</u>
EQUITY/(DEFICIT) AT END OF THE YEAR	<u><u>1,191,285.30</u></u>	<u><u>1,180,402.21</u></u>

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.

TAHEKE PAPA KAINGA 2B2 TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash			
BNZ - Cheque Account		17,621.69	23,330.36
BNZ - Call Account		13,051.82	13,046.44
		30,673.51	36,376.80
Receivables			
Accrued Income		1,162.48	634.06
Investments			
BNZ - Term Deposit #3006		60,771.06	60,360.66
BNZ - Term Deposit #3008		63,335.11	62,909.72
BNZ - Term Deposit #3011		22,714.78	22,549.34
BNZ - Term Deposit #3012		55,634.49	55,258.77
BNZ - Term Deposit #3013		51,230.42	40,910.90
		253,685.86	241,989.39
<u>Total Current Assets</u>		285,521.85	279,000.25
NON-CURRENT ASSETS			
Property, Plant & Equipment			
Freehold Land	2	938,500.00	938,500.00
<u>Total Non-Current Assets</u>		938,500.00	938,500.00
<u>Total Assets</u>		1,224,021.85	1,217,500.25
CURRENT LIABILITIES			
Creditors and Borrowings			
Lease Received in Advance		2,674.00	2,674.00
Accounts Payable		-	4,178.41
Unclaimed Dividend		26,345.43	26,345.43
Provision for Taxation	3	3,717.12	3,900.20
<u>Total Liabilities</u>		32,736.55	37,098.04
<u>Net Assets</u>		1,191,285.30	1,180,402.21

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TAHEKE PAKAINGA 2B2 TRUST

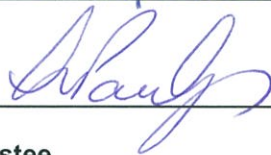
BALANCE SHEET


AS AT 31 MARCH 2022 (continued)

	Note	2022 \$	2021 \$
TRUST FUNDS			
Beneficiaries Equity	4	<u>1,191,285.30</u>	<u>1,180,402.21</u>
<u>Trust Equity</u>		<u><u>1,191,285.30</u></u>	<u><u>1,180,402.21</u></u>

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

9th September 2022
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.

TAHEKE PAPAINGA 2B2 TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2022

1. Statement of Accounting Policies

These are the special purpose financial statements for TAHEKE PAPAINGA 2B2 TRUST.

Entity Reporting

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

The principal activity of the Trust is that of property Rental.

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

(c) Investments

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

(d) Property, Plant & Equipment

Land is revalued to the latest Rating Valuation dated 01 September 2020. The rating valuation is issued every 3 years.

TAHEKE PAPA KAINGA 2B2 TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2022 (Continued)

(e) 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.

2. Property, Plant & Equipment

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2022
Freehold Land	938,500	-	-	938,500
	938,500	-	-	938,500

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2021
Freehold Land	938,500	-	-	938,500
	938,500	-	-	938,500

3. Taxation

	2022	2021
Surplus (Deficit) for the year	13,191.62	15,741.99
Taxable Income	13,191.62	15,741.99
Taxation Charge @ 17.5%	2,308.53	2,754.85
Resident Withholding Tax Paid	(360.94)	(985.66)
Taxes Prior Years	1,769.19	2,130.67
Tax to Pay/(Refund Due)	3,716.78	3,899.86

Maori Authority Credit Account (MACA)

	2022	2021
	\$	\$
Opening Balance @ 01/04/2021	52,284.96	49,184.30
Income Tax paid	2,130.67	2,115.00
RWT Paid on Interest	360.94	985.66
Closing Balance @ 31/03/2022	54,776.58	52,284.96

TAHEKE PAPA KAINGA 2B2 TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2022 (Continued)

4. Beneficiaries Equity

	2022	2021
Original Capital	160,000.00	160,000.00
Retained Earnings (Post 2004) (1)	201,785.30	190,902.21
Unrealised Reserves (2)		
Land Revaluation	828,500.00	828,500.00
Realised Reserves (3)	1,000.00	1,000.00
	1,191,285.30	1,180,402.21
(1) Retained Earnings (Post 2004)		
Opening Balance	190,902.21	177,915.07
Net Surplus/(Deficit) for Year	10,883.09	12,987.14
Closing Balance	201,785.30	190,902.21
(2) Unrealised Reserves		
Opening Balance	828,500.00	505,000.00
Land Revaluation	-	323,500.00
Closing Balance	828,500.00	828,500.00
(3) Realised Reserves		
Opening Balance	1,000.00	1,000.00
Closing Balance	1,000.00	1,000.00

5. Asset Revaluation Reserve - Land and Buildings

The Net Book Value of Land and Buildings have been revalued to the current ratings valuation dated 1 September, 2020. As valued by Opteon Technologies Ltd.

The difference has been credited to the Asset Revaluation Reserve-Land and Buildings Accounts.

	2020
	Net Book Val
Freehold Land	110,000
Asset Revaluation Reserve	828,500
	938,500
This is Represented By:	
<u>Ratings Valuation at 1 September, 2020</u>	
Freehold Land	938,500
	938,500

6. Related Party Transactions

There were no related party transactions during the year.

7. Contingent Liabilities & Guarantees

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

2021
(Nil)

8. Capital & Lease Expenditure Commitments

There were no commitments for expenditure at year end.

2021
(Nil)

TAHEKE PAPA KAINGA 2B2 TRUST

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH, 2022 (Continued)*

9. Audit

These financial statements have not been audited, as per the Trust Order.

10. Events Occurring Subsequent to Balance Date

Lease of the Trust's property expired 8 April 2020. This is currently under re-negotiation.

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

2021
(Nil)