

Whitikau A2 Trust
Financial Statements
For the Year Ended 31st March 2019

Whitikau A2 Trust

Compilation Report

For the Year Ended 31st March 2019

Compilation Report to the Trustees of Whitikau A2 Trust

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Whitikau A2 Trust for the period ended 31 March 2019. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other 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 you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Departure from Reporting Framework

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

Disclaimer

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 the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Kusabs Lasike Ltd
Chartered Accountants
Rotorua

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Whitikau A2 Trust
Statement of Profit or Loss
For the Year Ended 31st March 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
INCOME		
Rent Received	30,000	30,000
GROSS PROFIT FROM TRADING	<u>30,000</u>	<u>30,000</u>
SUNDRY INCOME		
Interest Received	<u>2,583</u>	<u>2,586</u>
Total Income	32,583	32,586
Less Expenses		
Accountancy Fees	1,380	1,495
ACC Levies	(79)	-
Bank Charges	-	(1)
Interest - UOMI	-	231
Travel	680	555
Weed & Pest	117	-
Trustee Meetings & Expenses	<u>-</u>	<u>100</u>
Total Expenses	2,098	2,380
Net Profit Before Depreciation	<u>30,485</u>	<u>30,206</u>
Less Depreciation Adjustments		
Depreciation as per Schedule	51	64
Net Operating Profit Before Tax	<u>30,434</u>	<u>30,142</u>
Income Tax Expense	(5,326)	(5,275)
NET PROFIT/(LOSS)	<u><u>\$25,108</u></u>	<u><u>\$24,867</u></u>

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Comp Rpt.

Whitikau A2 Trust
Statement of Changes in Equity
For the Year Ended 31st March 2019

	<i>Note</i>	2019 \$	2018 \$
TRUST EQUITY AT START OF YEAR		576,548	552,081
REVENUE			
Net Surplus for the Year		25,108	24,867
OTHER MOVEMENT			
Movement in Reserves	3	-	(400)
Total Recognised Revenues and Expenses for the Year		25,108	24,467
TRUST EQUITY AT END OF YEAR		\$601,656	\$576,548

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Whitikau A2 Trust

Balance Sheet

As at 31st March 2019

	<i>Note</i>	2019 \$	2018 \$
CURRENT ASSETS			
ANZ Cheque A/c		62,797	42,652
ANZ PIE Fund		-	5
ANZ Term Deposit		78,570	76,495
Accounts Receivable		1,197	1,197
Interest Accrued		392	374
Total Current Assets		<u>142,956</u>	<u>120,723</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	7	460,203	460,254
TOTAL ASSETS		<u>603,159</u>	<u>580,977</u>
CURRENT LIABILITIES			
Taxation		1,503	2,933
Accounts Payable		(1)	1,495
Total Current Liabilities		<u>1,502</u>	<u>4,428</u>
TOTAL LIABILITIES		<u>1,502</u>	<u>4,428</u>
NET ASSETS		<u>\$601,657</u>	<u>\$576,549</u>
Represented by;			
TRUST FUNDS			
Beneficiaries Equity		<u>601,656</u>	<u>576,548</u>
TRUST EQUITY	3	<u>\$601,656</u>	<u>\$576,548</u>
For and on behalf of the Trustees:			

Trustee _____ Trustee _____

Date

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Whitikau A2 Trust

Notes to the Financial Statements

For the Year Ended 31st March 2019

These financial statements are for Whitikau A2 Trust.

Reporting Entity

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 Leasing Land.

Measurement Base

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies adopted 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 financial statements have been prepared on an accrual basis.

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

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Land	Nil	
Plant & Equipment	20%	DV

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared inclusive of GST as Whitikau A2 Trust is not registered for GST.

(c) Taxation

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Profit or Loss is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

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Whitikau A2 Trust

Notes to the Financial Statements For the Year Ended 31st March 2019

(d) **Revenue**

Sales of goods are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the effective interest method.

(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(f) **Going Concern**

These financial statements have been prepared on the basis that the trust is a going concern.

1. **AUDIT**

These financial statements have not been audited.

2. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2018:\$0). Whitikau A2 Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. **BENEFICIARIES EQUITY**

Original Capital	460,000	460,000
Retained Earnings (Pre 2004)	26,556	26,556
Retained Earnings (Post 2004)	115,100	89,992
	<u>601,656</u>	<u>576,548</u>

Retained Earnings (Pre 2004)

The Trust elected to join the Maori Authority Regime for tax purposes from 1 April 2004.

Distributions to members from income retained prior to the 2004-2005 income year will be treated as non-taxable distributions in the hands of members.

Opening balance for the year	26,556	26,956
Tangi Grant Paid	-	(400)
Closing balance for the year	<u>26,556</u>	<u>26,556</u>

Retained Earnings (Post 2004)

Retained Earnings (Post 2004)	89,992	65,125
Net Surplus/(Deficit) for the year	25,108	24,867
Closing Balance	<u>115,100</u>	<u>89,992</u>

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

5. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

6. **TAXATION**

	2019	2018
	\$	\$
Surplus before taxation	30,434	30,142

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Whitikau A2 Trust

Notes to the Financial Statements For the Year Ended 31st March 2019

Taxable Income	30,434	30,142
Taxation Charge @ 17.5%	5,326	5,275
Tax Adjustments	(36)	-
RWT Paid	(449)	(453)
Provisional Tax paid	(3,338)	(1,889)
Tax to Pay/(Refund Due)	1,503	2,933

MAORI AUTHORITY CREDIT ACCOUNT (MACA)

Imputation Credit Account	18,270	12,841
Taxation	6,308	4,977
RWT Paid	449	453
Closing Balance at 31/03/2019	25,027	18,271

7. PROPERTY, PLANT & EQUIPMENT

	2019 \$	2018 \$
Land		
At cost	460,000	460,000
	460,000	460,000
Plant & Equipment		
At cost	1,300	1,300
Less accumulated depreciation	(1,097)	(1,046)
	203	254
Current year depreciation	51	64
	51	64
Total Property, Plant & Equipment	\$460,203	\$460,254
Total Depreciation for the year	\$51	\$64

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Whitikau A2 Trust

Depreciation Schedule

For the Year Ended 31st March 2019

Asset	Private Use	Cost Price	Book Value 01/04/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----		Accum Deprec 31/03/2019	Book Value 31/03/2019	
							Mth	Rate	\$		
LAND											
Motu Road, Opotiki		460,000	460,000				12	0.0% DV	0	0	460,000
Sub-Total		460,000	460,000								460,000
PLANT & EQUIPMENT											
10hp Deisel Generator		1,300	254				12	20.0% DV	51	1,097	203
Sub-Total		1,300	254						51	1,097	203
TOTAL		461,300	460,254						51	1,097	460,203

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Financial Reports
For the Year Ended 31st March 2019

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