

Whitikau A2 Trust

Financial Statements
For the Year Ended 31 March 2022

Whitikau A2 Trust

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For the Year Ended 31 March 2022

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Whitikau A2 Trust

Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2022

COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Whitikau A2 Trust for the year ended 31 March 2022 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is 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 that 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.



Kusabs Lasike Ltd
Chartered Accountants
Rotorua
30 May 2022

Whitikau A2 Trust
Directory
As at 31 March 2022

Nature of Business	Land Lease
Address	515 Grieve Road RD 2 Whakatane
Trustees	Robert Martin Valerie-Jane Robertshaw Wiremu Kingi Edwards
Accountants	Kusabs Lasike Ltd Chartered Accountants Rotorua
Bankers	ANZ Bank
IRD Number	061-167-803

Whitikau A2 Trust**Statement of Profit or Loss**

For the Year Ended 31 March 2022

	Note	2022 \$	2021 \$
Operating Revenue			
Hire Hives		12,000.00	12,000.00
Land Lease		30,000.00	30,000.00
Total Gross Profit		42,000.00	42,000.00
Other Income			
Interest Received		1,383.26	1,801.72
Gross Profit after Other Income		43,383.26	43,801.72
Less Expenses			
Accountancy Fees		1,840.00	1,495.00
Depreciation		26.00	32.00
Fencing		3,316.24	-
Interest - IRD Use of Money		2.01	-
Travel Expenses		600.00	700.00
Trustee Meetings & Expenses		300.00	300.00
Weed & Pest Control		10,350.00	-
Total Expenses		16,434.25	2,527.00
Profit before Income Tax		26,949.01	41,274.72
Income Tax Expense	2	4,724.58	7,222.95
Net Profit		22,224.43	34,051.77

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Whitikau A2 Trust

Statement of Changes in Equity

For the Year Ended 31 March 2022

	2022	2021
	\$	\$
Revenues and Expenses		
Net Profit	22,224.43	34,051.77
Total Recognised Revenues and Expenses	<u>22,224.43</u>	<u>34,051.77</u>
Trust Equity at the Beginning of the Year	673,633.57	639,581.80
Trust Equity at the End of the Year	<u><u>695,858.00</u></u>	<u><u>673,633.57</u></u>

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Whitikau A2 Trust

Balance Sheet

As at 31 March 2022

	Note	2022 \$	2021 \$
Current Assets			
ANZ Cheque A/c		86,619	71,984
Accounts Receivable		3,697	1,197
Interest Accrued		204	276
Income Tax Receivable	3	222	-
ANZ Term Deposit	5	145,012	143,853
Total Current Assets		235,754	217,310
Non-Current Assets			
Property, Plant & Equipment		460,104	460,130
Total Assets		695,858	677,440
Current Liabilities			
Income Tax Payable	3	-	3,806
Total Liabilities		-	3,806
Net Assets		695,858	673,634
Trust Equity			
Original Capital		460,000	460,000
Retained Earnings (Post 2004/2005)	6	209,302	187,078
Reserves	7	26,556	26,556
Total Trust Equity		695,858	673,634


 _____ Trustee

Date 3.7.2022.


 _____ Trustee

Date 3/07/2022

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Whitikau A2 Trust

Depreciation Schedule

For the Year Ended 31 March 2022

	% PVT USE	Cost on HAND	OPENING WDV	ADJ & ADD	SALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	RATE & TYPE	DEPN	ACC DEPN	CLOSING WDV
Land											
Motu Road, Opoliki		460,000	460,000	-	-	-		.00D	-	-	460,000
		460,000	460,000	-	-	-			-	-	460,000
Plant & Equipment											
10hp Deisel Generator		1,300	130	-	-	-		20.00D	26	1,196	104
		1,300	130	-	-	-			26	1,196	104
TOTAL		461,300	460,130	-	-	-			26	1,196	460,104

Fixed Asset Summary

Opening Value	460,130
Depreciation	(26)
Closing Value	460,104

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Whitikau A2 Trust
Notes to and forming part of the Financial Statements
For the Year Ended 31 March 2022

1 Statement of Accounting Policies

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 Leasing Land.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the society and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment and Investment Property

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

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department.

(d) Income Tax

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

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Whitikau A2 Trust
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2022

(e) Investments

Investments are generally recorded at cost.

(f) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements inclusive of GST. The society is not registered for GST.

(g) 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.

2 Tax Reconciliation

	2022	2021
	\$	\$
Profit before Income Tax	26,949.01	41,274.72
Taxable Income	26,949.01	41,274.72
Tax Expense at 17.5%	4,716.08	7,222.95
IRD Tax Penalty	14.79	-
Income Tax Expense Adjustment		
Tax Expense Adjustment	(6.29)	-
Tax Expense	4,724.58	7,222.95

3 Income Tax

	2022	2021
	\$	\$
Opening Balance	3,806.30	4,034.37
Plus:		
Taxation Expense	4,716.08	7,222.95
Tax Refunds	-	279.87
	4,716.08	7,502.82
Less:		
Provisional Tax Paid	4,684.00	5,492.87
Terminal Tax Paid	3,806.06	1,707.00
RWT Paid	254.69	531.02
	8,744.75	7,730.89
Income Tax (Receivable)/Payable	(222.37)	3,806.30

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Whitikau A2 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2022

4	Maori Authority Credit Account (MACA)	2022	2021
		\$	\$
	Opening Balance	37,993.02	30,542.00
	Plus:		
	Plus Tax Paid	8,490.06	7,199.87
	Plus RWT Paid	254.69	531.02
		<u>8,744.75</u>	<u>7,730.89</u>
	Less:		
	Less Tax Refunds	-	279.87
	Closing Balance @ 31/03/2022	<u><u>46,737.77</u></u>	<u><u>37,993.02</u></u>
5	Current Investments	2022	2021
		\$	\$
	ANZ Term Deposit		
	ANZ Term Deposit A/c 000	82,609.09	82,000.79
	ANZ Term Deposit A/c 001	62,402.84	61,852.67
	Total Current Investments	<u><u>145,011.93</u></u>	<u><u>143,853.46</u></u>
6	Trust Equity	2022	2021
		\$	\$
	Original Capital	460,000.00	460,000.00
	Retained Earnings (Post 2004/2005) (1)	209,302.15	187,077.72
	Unrealisable Assets (2)	26,555.85	26,555.85
		<u><u>695,858.00</u></u>	<u><u>673,633.57</u></u>
(1)	<u>Retained Earnings (Post 2004/2005)</u>		
	Opening Balance	187,077.72	153,025.95
	Profit for the Year	22,224.43	34,051.77
	Closing Balance	<u><u>209,302.15</u></u>	<u><u>187,077.72</u></u>
(2)	<u>Reserves</u>		
	Opening Balance	26,555.85	26,555.85
	Closing Balance	<u><u>26,555.85</u></u>	<u><u>26,555.85</u></u>

7 Land Lease

The lease of the Trusts property commenced on 16th May 2015 with a right of renewal every three years. The lessee has renewed their right for a further 3 years commencing 16 May 2021. The next renewal date is 15 May 2024. The Lessee is responsible for payment of rates and other costs associated with the property.
The lease rental is \$30,000p.a.

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Whitikau A2 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2022

8 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (2021: Nil).

9 Capital Commitments

The Trust has no capital commitments as at 31 March 2022 (2021: Nil).

10 Contingent Liabilities

The Trust has no contingent liabilities and no guarantees as at 31 March 2022 (2021: Contingent Liabilities Nil, Guarantees Nil).

11 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.