

**NGATI TUARA LANDS  
TRUST**

**Financial Statements**  
For the Year Ended 31 March 2022

# NGATI TUARA LANDS TRUST

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# **NGATI TUARA LANDS TRUST**

## **Report on the Engagement to Compile Financial Statements**

**For the Year Ended 31 March 2022**

### **COMPILATION REPORT TO THE TRUSTEES**

#### **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 NGATI TUARA LANDS 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.

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**Kusabs Lasike Ltd**  
**Chartered Accountants**  
**Rotorua**  
**23 May 2022**

# NGATI TUARA LANDS TRUST

## Directory

As at 31 March 2022

<b>Nature of Business</b>	Grazing, Forestry & Investing
<b>Trustees</b>	Major Murray Wiremu Taki Audrey Wharehinga
<b>IRD Numbers</b>	No. 3 051-836-294 No. 2B 051-836-332
<b>Accountants</b>	Kusabs Lasike Ltd Chartered Accountants Rotorua
<b>Solicitors</b>	O'Sullivan Clemens P O Box 646 Rotorua

# NGATI TUARA LANDS TRUST

## Statement of Profit or Loss Horohoro No. 3 and Horohoro No.2B

For the Year Ended 31 March 2022

	Note	2022 \$	2021 \$
<b>HOOHORO NO.3</b>			
<b>Operating Revenue</b>			
Grazing		23,319.96	23,319.96
<b>Other Income</b>			
Interest Received		2,421.30	1,933.80
<b>Gross Profit after Other Income</b>		<b>25,741.26</b>	<b>25,253.76</b>
<b>Less Expenses</b>			
Accountancy Fees		1,447.61	3,450.00
Consultancy Fees		-	1,944.65
Depreciation		3,013.00	3,440.00
Interest - Collection Commission		121.07	96.69
Legal Fees - Deductible		2,095.00	1,180.20
<b>Total Expenses</b>		<b>6,676.68</b>	<b>10,111.54</b>
<b>Profit before Taxation</b>		<b>19,064.58</b>	<b>15,142.22</b>
Less Provision for Tax		(3,589.63)	(2,649.89)
<b>Profit</b>		<b>15,474.95</b>	<b>12,492.33</b>

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.

**NGATI TUARA LANDS TRUST****Statement of Profit or Loss Horohoro No. 3 and Horohoro No.2B (continued)**

For the Year Ended 31 March 2022

	Note	2022 \$	2021 \$
<b>HOROORO 2B</b>			
<b>Operating Revenue</b>			
Timber/Tree Sales		-	779,261.82
<b>Other Income</b>			
Interest Received		6,226.65	3,127.37
<b>Gross Profit after Other Income</b>		<b>6,226.65</b>	<b>782,389.19</b>
<b>Less Expenses</b>			
Accountancy Fees		2,236.95	3,000.00
Depreciation		1.00	1.00
Forestry Expenses		4,682.00	-
Interest - IRD Use of Money		1,804.00	-
Interest - Collection Commission		311.33	156.38
Legal Fees - Deductible		3,721.74	195.48
<b>Total Expenses</b>		<b>12,757.02</b>	<b>3,352.86</b>
<b>(Loss) Profit before Taxation</b>		<b>(6,530.37)</b>	<b>779,036.33</b>
Less Provision for Tax		-	(136,331.36)
<b>(Loss) Profit</b>		<b>(6,530.37)</b>	<b>642,704.97</b>

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.

# NGATI TUARA LANDS TRUST

## Statement of Profit or Loss Combined

For the Year Ended 31 March 2022

	Note	2022 \$	2021 \$
<b>Divisional Revenue</b>			
Profit from Hohohoro No.3		15,474.95	12,492.33
(Loss) Profit from Horohoro 2B		(6,530.37)	642,704.97
<b>Total Divisional Revenue</b>		<b>8,944.58</b>	<b>655,197.30</b>
<b>Net Profit</b>		<b>8,944.58</b>	<b>655,197.30</b>

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Cell: U1180

Comment: Returns any movement in Retained Profits Account for Year 0 + Year 0 Profit.

Note - ReportYear() causes the relative year to always get absolute year 0, regardless of the year chosen to run the report for.

Cell: U1183

Comment: Returns any movement in Retained Profits Account for Year 0 + Year 0 Profit.

Note - ReportYear() causes the relative year to always get absolute year 0, regardless of the year chosen to run the report for.



# NGATI TUARA LANDS TRUST

## Statement of Changes in Equity

For the Year Ended 31 March 2022

	2022 \$	2021 \$
<b>Revenues and Expenses</b>		
Net Profit	8,944.58	655,197.30
<b>Total Recognised Revenues and Expenses</b>	<u>8,944.58</u>	<u>655,197.30</u>
<b>Distributions</b>		
Distribution from current year Income - Horohoro 3	15,474.95	(12,492.33)
Distribution from current year Income - Horohoro 2B	(6,530.37)	(642,704.97)
Trust Equity at the Beginning of the Year	-	-
<b>Trust Equity at the End of the Year</b>	<u>-</u>	<u>-</u>

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Cell: U657

Comment: Returns any movement in Retained Profits Account for Year 0 + Year 0 Profit.

Note - ReportYear() causes the relative year to always get absolute year 0, regardless of the year chosen to run the report for.

Cell: U660

Comment: Returns any movement in Retained Profits Account for Year 0 + Year 0 Profit.

Note - ReportYear() causes the relative year to always get absolute year 0, regardless of the year chosen to run the report for.

# NGATI TUARA LANDS TRUST

## Balance Sheet

As at 31 March 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Westpac Account (Solicitor's Trust Account)		46,487.68	25,262.72
Westpac Account No.2 (Solicitors Trust Account)		45,785.73	-
Accounts Receivable		-	240,327.00
GST Receivable		1,227.44	-
Westpac Term Deposit (Solicitors Trust Account)		1,071,204.83	1,132,161.24
<b>Total Current Assets</b>		<b>1,164,705.68</b>	<b>1,397,750.96</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment		1,695,725.77	1,698,739.77
<b>Total Assets</b>		<b>2,860,431.45</b>	<b>3,096,490.73</b>
<b>Current Liabilities</b>			
Accruals		3,684.56	-
Income Tax Payable	2	171.96	133,950.29
GST Payable		-	114,910.09
<b>Total Liabilities</b>		<b>3,856.52</b>	<b>248,860.38</b>
<b>Net Assets</b>		<b>2,856,574.93</b>	<b>2,847,630.35</b>
<b>Trust Equity</b>			
Beneficiaries' Current Accounts		2,856,574.93	2,847,630.35
<b>Total Trust Equity &amp; Beneficiaries' Current Accounts</b>		<b>2,856,574.93</b>	<b>2,847,630.35</b>

\_\_\_\_\_  
Mervyn Murray

Trustee

Date

\_\_\_\_\_  
Janine Thompson

Trustee

Date

\_\_\_\_\_  
Audrey Wharehinga

Trustee

Date

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.

# NGATI TUARA LANDS TRUST

## Statement of Beneficiaries' Advance Accounts

For the Year Ended 31 March 2022

	2022	2021
	\$	\$
<b>Horohoro No.3</b>		
Opening Balance	1,492,107.58	1,713,922.25
<b>Plus:</b>		
Distribution of Income	15,474.95	12,492.33
<b>Less:</b>		
Asset Revaluation Reserve	-	234,307.00
<b>Closing Balance</b>	<u>1,507,582.53</u>	<u>1,492,107.58</u>
<b>Horohoro No.2B</b>		
Opening Balance	1,355,522.77	412,817.80
<b>Plus:</b>		
Distribution of Income	(6,530.37)	642,704.97
Asset Revaluation Reserve	-	300,000.00
	<u>(6,530.37)</u>	<u>942,704.97</u>
<b>Closing Balance</b>	<u>1,348,992.40</u>	<u>1,355,522.77</u>
<b>Total of Beneficiaries' Advance Accounts</b>	<u><u>2,856,574.93</u></u>	<u><u>2,847,630.35</u></u>

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.

# NGATI TUARA LANDS 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
<b>Freehold Land - Horohoro 3</b>											
Land		1,300,000	1,300,000	-	-	-		.00P	-	-	1,300,000
Land Improvements		50,000	50,000	-	-	-		.00D	-	-	50,000
Asset Revaluation as at 1 September 2020		(234,307)	(234,307)	-	-	-		.00D	-	-	(234,307)
		<b>1,115,693</b>	<b>1,115,693</b>	-	-	-			-	-	<b>1,115,693</b>
<b>Freehold Land - Horohoro 2B</b>											
Land		193,000	193,000	-	-	-		.00D	-	-	193,000
Land Improvements		63,000	63,000	-	-	-		.00D	-	-	63,000
Asset Revaluation as at 1 September 2020		300,000	300,000	-	-	-		.00D	-	-	300,000
		<b>556,000</b>	<b>556,000</b>	-	-	-			-	-	<b>556,000</b>
<b>Buildings - Horohoro 3</b>											
Pump Shed		4,848	3,362	-	-	-		6.00D	202	1,688	3,160
		<b>4,848</b>	<b>3,362</b>	-	-	-			<b>202</b>	<b>1,688</b>	<b>3,160</b>
<b>Property Improvements - Horohoro 3</b>											
Electricity Reticulation		2,875	998	-	-	-		15.60D	156	2,033	842
Bore		12,685	6,741	-	-	-		10.00D	674	6,618	6,067
Submersible Pump SQE3- 55 (Bore)		4,168	1,093	-	-	-		20.00D	219	3,294	874
Water Reservoir		3,776	2,605	-	-	-		6.00D	156	1,327	2,449
Submersible Pump SB3- 35A (Reservoir)		1,752	459	-	-	-		20.00D	92	1,385	367
10 x Water Troughs		13,524	5,937	-	-	-		13.00D	772	8,359	5,165
10 x Water Troughs		11,372	5,238	-	-	-		13.00D	681	6,815	4,557
		<b>50,153</b>	<b>23,072</b>	-	-	-			<b>2,750</b>	<b>29,831</b>	<b>20,322</b>
<b>Plant &amp; Equipment - Horohoro 3</b>											
Electric Fence Mains Unit 36000RS		1,130	606	-	-	-		10.00D	61	585	545
		<b>1,130</b>	<b>606</b>	-	-	-			<b>61</b>	<b>585</b>	<b>545</b>
<b>Plant &amp; Equipment - Horohoro 2B</b>											
Brushcutter		268	7	-	-	-		10.00D	1	262	6
		<b>268</b>	<b>7</b>	-	-	-			<b>1</b>	<b>262</b>	<b>6</b>
<b>TOTAL</b>		<b>1,728,092</b>	<b>1,698,740</b>	-	-	-			<b>3,014</b>	<b>32,366</b>	<b>1,695,726</b>

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.

# NGATI TUARA LANDS TRUST

## Depreciation Schedule (continued)

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
<b>Fixed Asset Summary</b>											
Opening Value		1,698,740									
Depreciation		(3,014)									
<b>Closing Value</b>		<b>1,695,726</b>									

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.

# NGATI TUARA LANDS 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 Trusts are Ahu Whenua Trusts as defined under Section 215 of Te Ture Whenua Maori Act 1993 .  
The Trusts are involved in Grazing, Forestry & Investing.

#### 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 trust, 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 trust 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

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

The following estimated depreciation rates/useful lives have been used:

Freehold Land - Horohoro 3	0%	
Freehold Land - Horohoro 2B	0%	
Buildings - Horohoro 3	6%	DV
Property Improvements - Horohoro 3	6 - 20%	DV
Plant & Equipment - Horohoro 3	10%	DV
Plant & Equipment - Horohoro 2B	10%	DV

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

Land and Improvements have been revalued to the latest ratings valuation as at 1 September 2020.

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.

# NGATI TUARA LANDS TRUST

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

### For the Year Ended 31 March 2022

(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.

(e) Investments

Investments at stated at Cost.

(f) Goods and Services Taxation (GST)

Revenue and expenses for Horohoro 2B have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements inclusive of GST for Horohoro No.3 Trust as the Trust is not registered for GST.

(h) 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 Income Tax

### Horohoro Trust 3

Profit before Taxation  
Add back Timing Difference

Taxation @ 17.5%

Tax Paid/(Refunded)

Opening Balance

Tax Refund

RWT Paid

Provisional Tax Paid

Income Tax to Pay/(Refund)

### Horohoro Trust 2B

(Loss)/Profit before Taxation  
Add back Timing Difference

Taxation @ 17.5%

Tax Paid/(Refunded)

Opening Balance

RWT Payable

Provisional Tax Paid

Income Tax to Pay/(Refund) 3

(Refund)/Income Tax to Pay 2B

**Income Tax to Pay/(Refund)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
	19,064.58	15,142.22
	1,447.61	-
	<b>20,512.19</b>	<b>15,142.22</b>
	3,589.63	2,649.89
	(1,883.78)	-
	4,145.26	-
	(423.73)	(4,145.26)
	-	(388.41)
	<b>5,427.38</b>	<b>(1,883.78)</b>
	(6,530.37)	779,036.33
	2,236.95	-
	<b>(4,293.42)</b>	<b>779,036.33</b>
	-	136,331.36
	135,784.07	-
	(1,089.66)	(547.29)
	(140,000.00)	-
	<b>(5,305.59)</b>	<b>135,784.07</b>
	5,427.38	(1,883.78)
	<b>(5,305.59)</b>	<b>135,784.07</b>
	<b>121.79</b>	<b>133,900.29</b>

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.



## NGATI TUARA LANDS TRUST

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

For the Year Ended 31 March 2022

<b>3 Maori Authority Credit Account (MACA)</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Horohoro No 3 Block</b>		
Opening Balance	6,197.09	4,178.68
<b>Plus:</b>		
Taxation Paid	-	1,680.00
RWT Paid	423.73	338.41
	<u>423.73</u>	<u>2,018.41</u>
<b>Less:</b>		
Tax Refund	4,145.43	-
<b>Closing Balance</b>	<u><u>2,475.39</u></u>	<u><u>6,197.09</u></u>
<b>Horohoro No 2B Block</b>		
Opening Balance	26,422.71	203.12
<b>Plus:</b>		
Tax Paid	140,000.00	25,672.30
RWT Paid	1,089.66	547.29
	<u>141,089.66</u>	<u>26,422.71</u>
<b>Closing Balance</b>	<u><u>167,512.37</u></u>	<u><u>32,619.80</u></u>

## 4 Related Parties

O'Sullivan Clemens, Lawyers, were paid \$6,375.00 GST inc for legal fees incurred by the Trusts. (Last Year \$1,405.00). John Murray is a consultant for O'Sullivan Clemens and also a Trustee of the Trusts. O'Sullivan Clemens Trust account holds the Trusts' funds and received commission \$432.40 (Last year \$253.07).

## 5 Capital Commitments

The Horohoro 2B Trust is planning to replant the forest. At this stage, initial land preparation and plantation cost cannot be quantified. The Trust has no other capital Commitments as at 31 March 2022. (2021: Nil).

## 6 Contingent Liabilities

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

## 7 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

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