

**Ruawahia 2B Maori  
Reservation Trust**

**Financial Statements**  
For the Year Ended 31 March 2023

# Ruawahia 2B Maori Reservation Trust

## Contents of Financial Statements

### For the Year Ended 31 March 2023

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## Ruawahia 2B Maori Reservation Trust

### Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2023

#### 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 Ruawahia 2B Maori Reservation Trust for the year ended 31 March 2023 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

18 July 2023

# Ruawahia 2B Maori Reservation Trust

## Directory

As at 31 March 2023

Nature of Business	Access Fees to the Maunga.
Trustees	Laurie Hyde Rueben Perenara Faith Playle Michael Playle Tanira Raureti Kristine Savage Paul Warbrick
Accountants	Kusabs Lasike Ltd Chartered Accountants
Bankers	Westpac Whakatane
IRD Number	061-859-152

# Ruawahia 2B Maori Reservation Trust

## Statement of Profit or Loss

For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Operating Revenue</b>			
Sale of Merchandise (Gross)		3,710	3,517
<b>Less Cost of Sales</b>			
Opening Stock		629	864
Iwi Activities - Merchandise		7,808	5,688
		<u>8,437</u>	<u>6,552</u>
Closing Stock		(3,652)	(629)
<b>Total Cost of Sales</b>		<u>4,785</u>	<u>5,923</u>
<b>Total Gross Loss</b>		<b>(1,074)</b>	<b>(2,406)</b>
<b>Other Income</b>			
BOP Regional Council Grant		-	35,000
Community Conservation Partnership Fund		-	57,000
Te Puni Kokiri Grant		17,500	65,000
M Paul - Instalment payments of MLC Claim		1,181	2,194
Access Fee - GNS Science		789	760
Access Fee - Kaitiaki Adventures		30,000	27,926
Access Fee - Volcanic Air Safaries		59,488	7,643
Interest Received		9,782	4,135
Interest Received - IRD Use of Money		5	-
Sponsorship Received		-	5,000
Koha Received		150	-
Rates Reimbursement		5,741	4,034
<b>Total Other Income</b>		<u>124,637</u>	<u>208,691</u>
<b>Gross Profit after Other Income</b>		<b>123,562</b>	<b>206,285</b>
<b>Less Expenses</b>			
Accountancy Fees		8,482	7,083
Bank Fees & Charges		15	12
Consultancy Fees		86,152	26,348
Depreciation		1,050	1,478
Insurance - Ngati Rangitahi Marae		11,222	10,779
Hui Expenses		1,375	1,133
Interest - IRD Use of Money		5	-
Iwi Activities - Whanau Days		-	1,852
IRD Penalties - Non Deductible		45	-
Printing, Stationery & Postage		385	135
Rates		5,741	4,558
Secretarial - Management		-	2,788
Trustees Fees		14,850	13,500
Trustees Expenses		2,254	3,203
Wilding Pine Project		-	107,700
<b>Total Expenses</b>		<u>131,576</u>	<u>180,569</u>
<b>(Loss) Profit before Income Tax</b>		<b>(8,014)</b>	<b>25,717</b>
Income Tax Expense	2	-	4,500
<b>Net (Loss) Profit</b>		<b>(8,014)</b>	<b>21,216</b>

Ruawahia 2B Maori Reservation Trust

Statement of Changes in Equity

For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Revenues and Expenses</b>			
Net (Loss) Profit		(8,014)	21,216
<b>Total Recognised Revenues and Expenses</b>		<u>(8,014)</u>	<u>21,216</u>
Trust Funds at the Beginning of the Year		562,915	541,699
<b>Trust Funds at the End of the Year</b>		<u><b>554,901</b></u>	<u><b>562,915</b></u>

Ruawahia 2B Maori Reservation Trust

Balance Sheet

As at 31 March 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Westpac bank		206,112	232,265
Accounts Receivable		42,085	10,786
Accrued Income		1,995	526
Income Tax Receivable	3	2,750	2,747
Merchandise Stock on Hand		3,652	629
Westpac Term Deposit		261,413	257,485
BNZ Term Deposit		59,212	58,390
M Paul Debt	7	4,559	5,741
Rangitahi Marae Bond		300	300
Petrol Vouchers		140	300
<b>Total Current Assets</b>		<b>582,219</b>	<b>569,169</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	3,389	4,439
<b>Total Assets</b>		<b>585,608</b>	<b>573,608</b>
<b>Current Liabilities</b>			
Accounts Payable		7,309	2,000
Prepayments Held		-	789
Cyclone Gabrielle Fund holder	6	11,085	-
GST Payable		7,753	2,164
Provisions	7	4,559	5,741
<b>Total Liabilities</b>		<b>30,707</b>	<b>10,693</b>
<b>Net Assets</b>		<b>554,901</b>	<b>562,915</b>
<b>Trust Funds</b>			
Retained Profits	8	554,901	562,915
<b>Total Trust Funds</b>		<b>554,901</b>	<b>562,915</b>



Trustee

Date

23.7.23



Trustee

Date

23/7/23

**Ruawahia 2B Maori Reservation Trust**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 31 March 2023**

**1 Statement of Accounting Policies**

**Reporting Entity**

Ruawahia 2B Maori Reservation Trust is a Maori Reservation vested under section 439 of the Maori Reserved Land Act 1955 on the 19th December 1973.

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.

The trust is involved in Access Fees to the Maunga.

**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 - Domestic Trusts) Order 2022.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical 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) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Profit or Loss in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

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

Buildings	15-20%Dv
Plant & Equipment	12-40%DV

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.



## Ruawahia 2B Maori Reservation Trust

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

#### For the Year Ended 31 March 2023

(d) Goods and Services Taxation (GST)

Revenue and expenses 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.

(e) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

<b>2 Tax Reconciliation</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
(Loss) Profit before Income Tax	(8,014)	25,717
<b>Permanent Differences</b>		
Koha Received	(150)	-
IRD Penalties - Non Deductible	45	-
<b>Total Permanent Differences</b>	<u>(105)</u>	<u>-</u>
<b>Taxable (Loss) Income</b>	<u><b>(8,119)</b></u>	<u><b>25,717</b></u>
Tax Expense at 17.5%	-	4,500
<b>Tax Expense</b>	<u><b>-</b></u>	<u><b>4,500</b></u>

These Losses to be carried forward are subject to Inland Revenue approval. The taxation benefits of losses will be available provided:

The entity complies with conditions for offset imposed by the Income Tax Act 2007 and amendments thereto

No change in taxation legislation adversely affects the entity in realising the taxation benefits of those losses, and

The entity generates assessable income in the future, against which the losses can be offset.

<b>3 Income Tax</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	(2,747)	(6,057)
<b>Plus:</b>		
Provision for Taxation	-	4,500
Taxation Refund	2,740	-
	<u>2,740</u>	<u>4,500</u>
<b>Less:</b>		
RWT Paid	2,743	1,191
<b>Income Tax (Receivable)</b>	<u><b>(2,750)</b></u>	<u><b>(2,747)</b></u>

**Ruawahia 2B Maori Reservation Trust**

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

**For the Year Ended 31 March 2023**

<b>4 Maori Authority Tax Credits</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	102,681	101,490
Plus:		
RWT Paid	2,743	1,191
Less:		
Tax Refunds	2,740	-
<b>Total Maori Authority Tax Credits</b>	<b><u>102,684</u></b>	<b><u>102,681</u></b>

<b>5 Property, Plant &amp; Equipment</b>			
	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Closing Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Property, Plant &amp; Equipment 2023</b>			
Buildings - At cost	48,345	45,879	2,466
Plant & Equipment	7,237	6,314	923
<b>Total Property, Plant &amp; Equipment</b>	<b><u>55,582</u></b>	<b><u>52,193</u></b>	<b><u>3,389</u></b>
	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Closing Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Property, Plant &amp; Equipment 2022</b>			
Buildings - At cost	48,345	45,310	3,035
Plant & Equipment	7,237	5,833	1,404
<b>Total Property, Plant &amp; Equipment</b>	<b><u>55,582</u></b>	<b><u>51,143</u></b>	<b><u>4,439</u></b>

**6 Cyclone Gabrielle Fundholder**

As the result of Cyclone Gabrielle that flooded the East Coast of New Zealand in February 2023, Ruawahia 2B Trust collected koha from beneficiaries to forward as a collective payment to marae and hapu affected by the flooding. As at the balance date \$11,085.00 was received.

<b>7 Provisions</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for Future Payments - M Paul		
Opening Balance	5,741	7,935
Movement for period	(1,181)	(2,194)
Closing Balance	<u>4,559</u>	<u>5,741</u>
<b>Total Provisions</b>	<b><u>4,559</u></b>	<b><u>5,741</u></b>

## Ruawahia 2B Maori Reservation Trust

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

#### For the Year Ended 31 March 2023

The Maori Land Court awarded Ruawahia 2B cost claims of \$15,697.50 in 2011 against Mr Maanu Paul. As at balance date, the balance of debt owed to Ruawahia 2B Trust is \$4,559.34.

<b>8 Retained Profits</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	562,915	541,699
<b>Plus:</b>		
Profit for the Year	-	21,216
<b>Less:</b>		
Deficit for the Year	8,014	-
<b>Total Retained Profits</b>	<b><u>554,901</u></b>	<b><u>562,915</u></b>

#### 9 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 (2022: Nil).

#### 10 Capital Commitments

The trust has no capital commitments as at 31 March 2023 (2022: Nil).

#### 11 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2023 (2022: Contingent Liabilities Nil, Guarantees Nil).

#### 12 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.