

Whakapaupakihi 5

Period End 31/03/2005 [200512] Year End 31/03/2005

MTO Ref: 131275

STATEMENT OF FINANCIAL PERFORMANCE

INCOME

Interest Earned - MTO	498.63
Rent Land	9,106.20
Commission Recovered	625.20
Owner's Commission Account	156.30
Total Income	<u>10,386.33</u>

EXPENSES

Administration Expenses	67.50
Commission Charged By MT	781.50
Inspection Fees	608.62
Fees - Valuation	168.75
Catering - Trustees' Meetings	28.50
Catering & Ent - non deductible	28.50
Total Expenses	<u>1,683.37</u>

Net Surplus / (Deficit) Before Tax 8,702.96

Income Tax Expense	(1,702.55)
Net Surplus / (Deficit) After Tax	<u>7,000.41</u>

STATEMENT OF MOVEMENT IN EQUITY

Opening balance at 1-Apr	13,051.55
Net surplus / (deficit) for the year	7,000.41
Capital introduced / (withdrawn)	0.00
Distributions made to owners	0.00
Closing Balance as at 31-March	<u>20,051.96</u>

These financial statements have been compiled by the Maori Trustee for the owners of Whakapaupakihi 5.

These financial statements have not been audited. They have been prepared at the request of, and for the purposes of, the client only. The Maori Trustee does not accept any responsibility on any ground whatsoever, including liability in negligence to any other person.

The accompanying notes form part of these financial statements.

Whakapaupakihi 5

Period End 31/03/2005 [200512] Year End 31/03/2005

MTO Ref: 131275

STATEMENT OF FINANCIAL POSITION

Current Assets

Westpac Trust Current Account	407.13
Deposits - Properties	0.00
Deposits - Properties	21,250.15
	<u>21,657.28</u>

Non-current Assets

0.00

Total Assets

21,657.28

Current Liabilities

Income Tax	1,605.32
Goods and Services Tax	0.00
Beneficiary Control Account	0.00
Interest Allot RWT Pay'bl-Auto	0.00
Agent Income Tax Payable A/C	0.00
Interest Allot Payable by GPF	0.00
	<u>1,605.32</u>

Non-current Liabilities

0.00

Equity

20,051.96

Total equity and liabilities

21,657.28

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Whakapaupakihi 5
Notes to the Accounts
For the Year Ended 31 March 2005

Reporting Entity

These are the Financial Performance and Financial Position statements for Whakapaupakihi 5

The financial statements have been prepared in accordance with generally accepted accounting practice.

The Māori Trustee is appointed by and Agent for the Responsible Trustees.

Basis for Preparation

The accounting principles recognised as appropriate for the measurement of financial performance and financial position on a historical cost basis are followed by the entity.

Specific Accounting Policies

The specific accounting policies used in the preparation of financial statements are as follows:

Income Recognition

Interest income and rental income are recognised on an accrual basis.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Goods and Services Tax

The entity is not registered for GST. All items in these financial statements are inclusive of GST.

Taxation

The entity is subject to income tax as a Maori Authority.

Differential Reporting

This entity qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the Framework for Differential Reporting. The entity has taken advantage of all available differential reporting exemptions.

Changes in Accounting Policies

There have been no changes in accounting policies during the year.

Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities as at 31 March 2005 (2004: \$Nil).

Statement of Account Whakapaupakihi 5
Period 1 July 1994 to 19 March 1998

Account 131275

	DR	CR
Income		
Balance Brought Forward 1 July 1994		20291.01
Props Mangatu Blocks Incorporated		
Rent received		49438.50
Maori Trust Office		
Interest 1 April 1994 to 31 March 1995	630.83	
Interest 1 April 1995 to 30 June 1995	<u>4.74</u>	635.57
Expenditure		
Maori Trust Office		
Commission/Gst on rent	3907.51	
Interest on OD	45.08	
Arrears Collection fee	56.25	
Inspection Administration fees	371.25	
Distribution to Owners	<u>62697.63</u>	67077.72
Agfirst Consultants Gisborne Ltd		
Pt Consultancy fee - boundary		331.44
E I Clissold (Inspector)		
Inspection fee		221.78
Terralink NZ Ltd		
Pt Survey costs - boundary		731.25
Balance available for Distribution		2002.89
	<u>70365.08</u>	<u>70365.08</u>

Statement of Disclaimer

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Statement of Financial Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Income										
Interest Income										
Interest Earned-MTO Allotted	\$630.83	\$4.74	---	---	---	\$59.58	\$307.34	\$717.92	\$414.28	\$475.90
Total Interest Income	\$630.83	\$4.74	---	---	---	\$59.58	\$307.34	\$717.92	\$414.28	\$475.90
Other Income										
Rent Land	\$9,575.10	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20	\$9,106.20
Commission Recovered	\$312.60	\$625.20	\$625.20	\$625.20	\$625.20	\$625.20	\$625.20	\$625.20	\$625.20	\$625.20
Owner's Commission Account	---	\$156.30	\$156.30	\$156.30	\$156.30	\$156.30	\$156.30	\$156.30	\$156.30	\$156.30
Total Other Income	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70	\$9,887.70
Capital Receipts										
Total Income and Receipts	\$10,518.53	\$9,892.44	\$9,887.70	\$9,887.70	\$9,887.70	\$9,947.28	\$10,195.04	\$10,605.62	\$10,301.98	\$10,363.60
Expenses										
Administration Expenses	---	---	---	\$101.25	---	\$787.50	---	---	---	---
Overdraft Interest	---	---	---	---	\$45.08	---	---	---	---	---
Commission Charged By MT	\$781.51	\$781.50	\$781.50	\$781.50	\$781.50	\$781.50	\$781.50	\$781.50	\$781.50	\$781.50
Fees - Other	---	\$56.25	---	\$331.44	---	---	---	---	---	---
Maori Land Court Fees	---	---	---	---	---	\$61.00	---	---	---	---
Inspection Fees	\$101.25	\$168.75	---	\$221.78	---	\$495.00	\$101.25	\$138.37	---	---
Catering Expenses	---	---	---	---	\$350.00	---	---	---	---	---
Meetings of Owners Expenses	---	---	---	---	---	---	---	---	\$221.50	---
Misc & Sundry Expenses	---	---	---	\$731.25	---	---	---	---	---	---

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Statement of Financial Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total Expenses	\$882,76	\$1,006,50	\$781,50	\$2,167,22	\$1,176,58	\$2,125,00	\$882,75	\$919,87	\$1,003,00	\$781,50
Net surplus / (deficit) before tax	\$9,635,77	\$8,985,94	\$9,106,20	\$7,720,48	\$8,711,12	\$7,822,28	\$9,312,29	\$9,685,75	\$9,298,98	\$9,582,10
Tax expense	\$2,408,94	\$2,221,48	\$2,276,55	\$1,930,12	\$2,221,53	\$1,955,57	\$2,328,07	\$2,421,44	\$2,324,74	\$2,395,52
Net surplus / (deficit) after tax	\$7,226,83	\$6,664,46	\$6,829,65	\$5,790,36	\$6,489,59	\$5,866,71	\$6,984,22	\$7,264,31	\$6,974,24	\$7,186,58

Statement of Movements in Equity

Opening Balance	\$20,291.01	\$6,349.90	\$5,079.23	\$5,309.12	\$5,083.18	\$6,278.56	\$10,240.04	\$17,224.26	\$13,125.77	\$13,004.87
Net surplus / (deficit) for the year	\$7,226.83	\$6,664.46	\$6,829.65	\$5,790.36	\$6,489.59	\$5,866.71	\$6,984.22	\$7,264.31	\$6,974.24	\$7,186.58
Capital Introduced / (Withdrawn)										
Less distributions										
Distribution agency	\$21,167.94	\$7,935.13	\$6,599.76	\$6,016.30	\$5,294.21	\$1,905.23	---	\$11,362.80	\$7,095.14	\$7,139.90
Closing Trust Equity at 31 March	\$6,349.90	\$5,079.23	\$5,309.12	\$5,083.18	\$6,278.56	\$10,240.04	\$17,224.26	\$13,125.77	\$13,004.87	\$13,051.55

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131275 - Whakapaupakihī 5

Statement of Financial Position

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Assets										
Westpac Trust Current Account	\$1,070.12	\$2.79	\$305.44	\$2.43	\$1,652.89	---	---	\$2.92	\$3.38	\$2.87
Deposits - Properties	\$630.83	---	---	---	---	\$6,934.16	\$16,186.52	\$10,577.93	\$10,414.28	\$10,475.90
Total Assets	\$1,700.95	\$2.79	\$305.44	\$2.43	\$1,652.89	\$6,934.16	\$16,186.52	\$10,580.85	\$10,417.66	\$10,478.77
Fixed Assets										
Total Assets										
	\$1,700.95	\$2.79	\$305.44	\$2.43	\$1,652.89	\$6,934.16	\$16,186.52	\$10,580.85	\$10,417.66	\$10,478.77
Current Liabilities										
Tax Payable / receivable	(\$4,648.95)	(\$5,076.44)	(\$5,003.68)	(\$5,080.75)	(\$4,625.67)	(\$3,305.88)	(\$1,037.74)	(\$2,544.92)	(\$2,587.21)	(\$2,572.78)
	(\$4,648.95)	(\$5,076.44)	(\$5,003.68)	(\$5,080.75)	(\$4,625.67)	(\$3,305.88)	(\$1,037.74)	(\$2,544.92)	(\$2,587.21)	(\$2,572.78)
Non-Current Liabilities										
Total Liabilities										
	(\$4,648.95)	(\$5,076.44)	(\$5,003.68)	(\$5,080.75)	(\$4,625.67)	(\$3,305.88)	(\$1,037.74)	(\$2,544.92)	(\$2,587.21)	(\$2,572.78)
Assets less Liabilities	\$6,349.90	\$5,079.23	\$5,309.12	\$5,083.18	\$6,278.56	\$10,240.04	\$17,224.26	\$13,125.77	\$13,004.87	\$13,051.55
Trust Equity	\$6,349.90	\$5,079.23	\$5,309.12	\$5,083.18	\$6,278.56	\$10,240.04	\$17,224.26	\$13,125.77	\$13,004.87	\$13,051.55

**Statement of Account
Whakapaupakihi 5**

Account 131275

Period 19 March 1998 to 22 December 1999

	DR	CR
Income		
Balance as at 19 March 1999		2002.89
Props of Mangatu Blocks		
Rent received		4943.85
Expenditure		
Maori Trust Office		
Commission/Gst on rent	390.75	
Administratoin fee Meeting Owners 3/9	506.25	
Administration MLC Application	281.25	
Transfer funds to Investment Ac 16/8/99	2543.75	
Distribution to Owners 16/8/1999	2541.01	
		6263.01
Maori Land Court		
MLC Application fee		61.00
Ngati Patu Marae		
Half share Koha - catering expenses		350.00
Agfirst Consultants Gisborne		
Inspection/Professional fees		270.00
Balance available for Distribution		2.73
	<u>6946.74</u>	<u>6946.74</u>

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Account presented to owners
meeting held 20-3-99 *Abra*

Statement of Account Whakapaupakahi 5
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