

Whakapaupakihi 2

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

MTO Ref: 131374

STATEMENT OF FINANCIAL POSITION

Current Assets

Westpac Trust Current Account	1,816.21
Interest Receivable - Accrued	0.00
Spec Invest - ASB Bank Term	0.00
Deposits - Properties	0.00
Deposits - Properties	8,126.12
	<u>9,942.33</u>

Non-current Assets

0.00

Total Assets

9,942.33

Current Liabilities

Income Tax	(145.65)
Goods and Services Tax	0.00
Beneficiary Control Account	0.00
Interest Allot RWT Pay'bl-Auto	0.00
MA>20 Owners RWT Tax Payable	0.00
Creditors Control Account	10.55
Interest Allot Payable by GPF	0.00
	<u>(135.10)</u>

Non-current Liabilities

0.00

Equity

10,077.43

Total equity and liabilities

9,942.33

These financial statements have been compiled by the Maori Trustee for the owners of Whakapaupakihi 2.

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 2

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

MTO Ref: 131374

STATEMENT OF FINANCIAL PERFORMANCE

INCOME

Interest Earned-Special Invest	1,103.06
Interest Earned - MTO	1,136.84
Rent Land	21,373.40
Royalties-Metal, Gravel, Stone	871.52
Commission Recovered	1,687.50
Owner's Commission Account	126.60
Transfers Between Properties	0.00
Royalty - Metal,gravel,stone non taxable	4,357.55
Expenses related to Capital Income	(7,337.00)
Total Income	<u>23,319.47</u>

EXPENSES

Commission Charged By MT	1,824.55
Fees - Legal Expenses	0.00
Meetings Of Trustees Accommodation	1,718.77
Catering - Trustees' Meetings	839.12
Travel Expenses - Trustees	3,979.16
Venue Hire - Trustees' Meetings	280.00
Misc & Sundry Expenses	(7,337.00)
Non-Deductible Expenses	0.00
Catering & Ent - non deductible	839.13
Legal Fees - non deductible	40,879.50
Non -deductible expenses (other)	2,112.00
Telephone & Toll Expenses	213.44
Telephone Expenses	306.51
Total Expenses	<u>45,655.18</u>

Net Surplus / (Deficit) Before Tax (22,335.71)

Income Tax Expense	(4,772.43)
Net Surplus / (Deficit) After Tax	<u>(27,108.14)</u>

STATEMENT OF MOVEMENT IN EQUITY

Opening balance at 1-Apr	37,185.57
Net surplus / (deficit) for the year	(27,108.14)
Capital introduced / (withdrawn)	0.00
Distributions made to owners	0.00
Closing Balance as at 31-March	<u>10,077.43</u>

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131374 - Whakapaupakihī 2

Statement of Financial Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Income										
Interest Income										
Interest Earned-MTO Allotted	\$4,452.60	\$1,719.28	---	\$105.95	\$334.12	\$860.41	\$1,328.97	\$1,171.34	\$1,852.96	\$325.57
Interest Earned-Special Invest	---	---	---	---	---	---	---	---	\$61.25	\$3,060.92
Total Interest Income	\$4,452.60	\$1,719.28	---	\$105.95	\$334.12	\$860.41	\$1,328.97	\$1,171.34	\$1,914.21	\$3,386.49
Other Income										
Rent Land	\$4,771.25	\$60,700.00	\$11,599.99	\$3,112.50	\$13,112.50	\$20,000.00	\$20,000.00	\$21,373.40	\$21,373.40	\$21,373.40
Royalties-Metal, Gravel, Stone	---	---	---	---	---	---	---	\$1,080.92	\$1,612.80	\$1,315.36
Commission Recovered	---	\$1,113.75	\$978.77	\$287.49	\$1,131.24	\$1,687.50	\$1,687.50	\$1,687.50	\$1,687.50	\$1,687.50
Owner's Commission Account	---	---	---	---	---	---	---	\$126.60	\$126.60	\$126.60
Misc & Sundry Receipts	---	---	\$1,406.25	---	---	---	---	---	---	---
Total Other Income	\$4,771.25	\$61,813.75	\$13,985.01	\$3,399.99	\$14,243.74	\$21,687.50	\$21,687.50	\$24,268.42	\$24,800.30	\$24,502.86
Capital Receipts										
Capital Sales/Receipts	---	\$61,054.97	---	---	---	---	---	\$5,404.61	\$8,063.98	\$6,576.78
Total Capital Receipts	---	\$61,054.97	---	---	---	---	---	\$5,404.61	\$8,063.98	\$6,576.78
Total Income and Receipts	\$9,223.85	\$124,588.00	\$13,985.01	\$3,505.94	\$14,577.86	\$22,547.91	\$23,016.47	\$30,844.37	\$34,778.49	\$34,466.13
Expenses										
Administration Expenses	---	\$3,872.81	\$1,856.25	---	\$2,556.25	\$843.75	---	---	\$321.70	---
Commission Charged By MTF	\$371.25	\$1,113.75	\$978.76	\$287.49	\$1,131.25	\$1,687.50	\$1,687.50	\$1,814.10	\$1,856.30	\$1,772.00
Fees - Other	---	\$238.00	---	---	---	---	---	---	---	---
Maori Land Court Fees	---	---	\$25,000	---	---	---	---	---	---	---

Whakapaupakihi 2

Period End 31/03/2006 [200612] Year End 31/03/2006

MTO Ref: 131374

STATEMENT OF FINANCIAL POSITION

Current Assets

Westpac Trust Current Account	7,291.28
Debtors Control Account	(125.00)
Deposits - Properties	87.86
	<u>7,254.14</u>

Non-current Assets

0.00

Total Assets

7,254.14

Current Liabilities

Income Tax	(4,689.93)
Goods and Services Tax	0.00
Creditors Control Account	1,289.59
	<u>(3,400.34)</u>

Non-current Liabilities

0.00

Equity

10,654.48

Total equity and liabilities

7,254.14

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The accompanying notes form part of these financial statements.

Whakapaupakihi 2

Period End 31/03/2006 [200612] Year End 31/03/2006

MTO Ref: 131374

STATEMENT OF FINANCIAL PERFORMANCE

INCOME

Interest Earned-IRD re Tax	3.18
Interest Earned - MTO	109.14
Rent Land	21,373.40
Royalties-Metal, Gravel, Stone	5,928.95
Commission Recovered	1,687.50
Owner's Commission Account	126.60
Fees/Costs Recovered	189.00
Total Income	<u>29,417.77</u>

EXPENSES

Commission Charged By MT	1,824.65
MT Fees - Inspections	168.75
Fees - Farm & Business Advisors	17,860.41
Inspection Fees	189.00
Meetings Of Trustees Accommodation	2,776.48
Catering - Trustees' Meetings	503.80
Travel Expenses - Trustees	3,707.32
Venue Hire - Trustees' Meetings	175.00
Travel Expenses - Other	887.99
Catering & Ent - non deductible	290.94
Stamps & Stationery	41.43
Telephone & Toll Expenses	366.93
Fees - Research	48.02
Total Expenses	<u>28,840.72</u>

Net Surplus / (Deficit) Before Tax 577.05

Net Surplus / (Deficit) After Tax 577.05

STATEMENT OF MOVEMENT IN EQUITY

Opening balance at 1-Apr	10,077.43
Net surplus / (deficit) for the year	577.05
Capital introduced / (withdrawn)	0.00
Distributions made to owners	0.00
Closing Balance as at 31-March	<u>10,654.48</u>

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The accompanying notes form part of these financial statements.

Whakapaupakihi 2
Notes to the Accounts
For the Year Ended 31 March 2006

Reporting Entity

These are the Financial Performance and Financial Position statements for Whakapaupakihi 2

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

The Māori Trustee is the Responsible Trustee of the Trust.

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 2006 (2004/05: \$Nil).

131374 - Whakapaupakihi 2

Statement of Financial Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inspection Fees	\$101.25	---	\$562.50	\$1,977.71	(\$1,378.12)	\$1,371.82	---	\$300.37	---	---
Valuation Fees	---	\$393.75	---	---	---	\$135.00	---	---	---	---
Rates	---	---	\$313.55	---	---	---	---	---	---	---
Grants, Gifts, Donations Paid	---	---	---	---	---	---	---	\$550.00	---	---
Catering Expenses	---	---	---	---	\$350.00	---	---	\$7,723.36	---	\$637.16
Meetings of Owners Expenses	---	\$3,195.00	\$1,438.06	---	---	---	---	\$1,388.50	---	---
Pay Trustees - Fees & Expenses	---	---	\$5,331.18	---	\$1,416.80	---	---	---	---	\$5,165.92
Misc & Sundry Expenses	---	\$1,647.72	\$1,127.26	\$737.25	---	\$2,335.50	---	\$1,360.64	---	\$360.68
Non-Deductible Expenses	\$2,547.51	\$508.24	---	\$331.43	\$622.50	---	\$8,274.59	\$20,455.56	\$17,144.60	\$20,147.75
Telephone Expenses	---	---	---	---	---	---	---	---	---	\$9.40
Total Expenses	\$3,020.01	\$10,969.27	\$11,632.56	\$3,333.88	\$4,698.68	\$6,373.57	\$9,962.09	\$33,592.53	\$19,322.60	\$28,092.91
Net surplus / (deficit) before tax	\$6,203.84	\$113,618.73	\$2,352.45	\$172.06	\$9,879.18	\$16,174.34	\$13,054.38	(\$2,748.16)	\$15,455.89	\$6,373.22
Tax expense	\$2,187.84	\$34,617.15	\$10,740.59	---	\$3,166.92	\$3,404.52	\$5,332.24	\$4,084.78	\$7,649.45	\$3,644.20
Net surplus / (deficit) after tax	\$4,016.00	\$79,001.58	(\$8,388.14)	\$172.06	\$6,712.26	\$12,769.82	\$7,722.14	(\$6,832.94)	\$7,806.44	\$2,729.02

Statement of Movements in Equity

Opening Balance	\$89,052.46	\$93,068.46	\$36,301.79	\$6,106.77	\$6,278.83	\$12,991.09	\$25,760.91	\$33,483.05	\$26,650.11	\$34,456.55
Net surplus / (deficit) for the year	\$4,016.00	\$79,001.58	(\$8,388.14)	\$172.06	\$6,712.26	\$12,769.82	\$7,722.14	(\$6,832.94)	\$7,806.44	\$2,729.02
Capital Introduced / (Withdrawn)										
Less distributions										
Distribution trust	---	\$74,725.45	\$21,806.88	---	---	---	---	---	---	---

131374 - Whakapaupakihi 2

Statement of Financial Performance

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Distribution capital	---	\$61,042.80	---	---	---	---	---	---	---	---
Closing Trust Equity at 31 March	\$93,068.46	\$36,301.79	\$6,106.77	\$6,278.83	\$12,991.09	\$25,760.91	\$33,483.05	\$26,650.11	\$34,456.55	\$37,185.57