

Whakapaupakihi 5

Period End 31/03/2007 Year End 31/03/2007

MTO Ref: 131275

	Current Year	Last Year
STATEMENT OF FINANCIAL PERFORMANCE		
INCOME		
Interest Earned - MTO	935.79	777.71
Rent Land	8,250.00	16,500.00
Commission Recovered	696.09	1,392.18
Total Income	<u>9,881.88</u>	<u>18,669.89</u>
EXPENSES		
Advertising	0.00	172.26
Commission Charged By MT	696.09	1,392.18
MT Fees - Admin reporting	168.75	0.00
MT Fees - Lease renewal	168.75	450.00
MT Fees - Other	0.00	168.75
Meetings Of Trustees Accommodation	0.00	125.00
Catering - Trustees' Meetings	0.00	113.85
Venue Hire - Trustees' Meetings	0.00	100.00
MT Fees - Trustees' Meetings	0.00	427.50
Travel Expenses - Other	0.00	396.80
Interest Paid - IRD re Tax	17.98	0.00
Catering & Ent - non deductible	0.00	113.85
Telephone & Toll Expenses	0.00	19.07
Printing/Advertising/Design	0.00	273.60
Total Expenses	<u>1,051.57</u>	<u>3,752.86</u>
Net Surplus / (Deficit) Before Tax	8,830.31	14,917.03
Income Tax Expense	(1,721.85)	(2,930.85)
Net Surplus / (Deficit) After Tax	<u>7,108.46</u>	<u>11,986.18</u>

STATEMENT OF MOVEMENT IN EQUITY

Opening balance at 1-Apr	24,762.48	20,051.96
Net surplus / (deficit) for the year	7,108.46	11,986.18
Capital introduced / (withdrawn)	0.00	0.00
Distributions made to owners	0.00	(7,275.66)
Closing Balance as at 31-March	<u>31,870.94</u>	<u>24,762.48</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 31/03/2007 Year End 31/03/2007

MTO Ref: 131275

	<u>Current Year</u>	<u>Last Year</u>
STATEMENT OF FINANCIAL POSITION		
Current Assets		
Westpac Trust Current Account	6,412.50	1,092.15
Deposits - Properties	<u>24,042.99</u>	<u>23,711.68</u>
	30,455.49	24,803.83
Non-current Assets		
	<u>0.00</u>	<u>0.00</u>
Total Assets	<u>30,455.49</u>	<u>24,803.83</u>
Current Liabilities		
Income Tax	(1,415.45)	(370.80)
Creditors Control Account	<u>0.00</u>	<u>412.15</u>
	(1,415.45)	41.35
Non-current Liabilities		
	<u>0.00</u>	<u>0.00</u>
Equity	31,870.94	24,762.48
Total equity and liabilities	<u>30,455.49</u>	<u>24,803.83</u>

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Whakapaupakihi 5
Notes to the Accounts
For the Year Ended 31 March 2007

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 2007 (2005/06: \$Nil).