

**Tiki Te Kohu  
Ruamano Trust  
Annual Report  
December 2015**

# Agenda

---

1. Apologies
2. Minutes
3. Chairman's Report
4. Financial Statements
5. Appointment of Auditor
6. Dividend Recommendation
7. General Business

J Naera

Chairman

# Minutes

---

## TIKI TE KOHU RUAMANO TRUST

### MINUTES OF THE ANNUAL GENERAL MEETING HELD AT TUNOHOPU MARAE, OHINEMUTU, ROTORUA ON 14 DECEMBER 2014 AT 10.00AM

#### PRESENT:

John Naera (Chairman), Alec Kameta, Jessie Simon, Arama Pirika, George Graham, Dave Waaka, Ben Ngamotu, Te Whetu Rogers Whanau Trust, Nireaha Pirika, Pauariki Ngatai, Iris Thomas, Margaret Dorset, Tarati Kinita, Tawari Kameta, Lorraine Inia, Reg Naera, Anaru Hohepa, Joseph Williams, Tionga Waaka, Basil Pakaru, Eileen Tatere, Hera Tatere, Sylvia Tahuriorangi and Denise Woodward

In attendance: Glenn Hawkins (Secretary/Accountant)

#### KARAKIA:

Alec Kameta opened the meeting with a karakia.

#### APOLOGIES:

Joseph Edwards, Brenda Bush, Hika Wiringi and Piwika Heke

**RESOLVED:** *“That the apologies are received”*

(A Pirika/D Waaka) **Carried**

The Chairman welcomed everyone to the hui and confirmed the agenda.

#### MINUTES:

Glenn Hawkins read the minutes of the last AGM, dated 15 December 2013. Corrections to minutes were discussed.

**RESOLVED:** *“That the minutes of the AGM are a true and correct record of the meeting”.*

(G Graham/A Pirika) **Carried**

#### CHAIRMAN'S REPORT:

The Chairman presented his report which covered the following areas:

- Board of Trustees
- Financial Result
- Investments with Craigs
- Rental Properties
- Dividends
- Unclaimed Dividends
- Grants

**RESOLVED:** *“That the Chairman's Report is adopted”.*

(J Naera/I Thomas) **Carried**

Tarati Kinita asked about the negotiations with Schusters and John discussed the current situation. Tarati said it's time they were given notice and recommended to the board that they be removed from the land as this has gone on for too long. John said the trustees were obliged to get the best deal for the owners by agreeing to a market based rental with the Schusters. The second option is to remove them. Glenn discussed the Schusters position and the research that had been undertaken to provide market rental benchmarks. Tarati said it's not all about the commercial value of the land. She said any changes to the Stateway Motel will unhouse 10 people who are current residents so it can't always be viewed as a commercial venture.

John said the trustees have made a stand and it might take up to a year for the negotiations to be concluded. Iris Thomas agreed and said at least the trustees have started the ball rolling and that the owners need to have patience. Reg Naera asked whether the Trust has a right to the land, but John clarified that it doesn't and it just needs to work through this process. Basil Pakaru said the instruction has been given and it's case of understanding when it will this finish

**FINANCIAL REPORTS:**

Glenn Hawkins presented the following financial reports:

- Investment Portfolio
- Statement of Financial Performance for the year ended 31 March 2014
- Statement of Movements in Equity for the year ended 31 March 2014
- Statement of Financial Position as at 31 March 2014

**RESOLVED:** *"That the financial reports are adopted".*

*(N Sturley/I Thomas)* **Carried**

**APPOINTMENT OF AUDITOR:**

The trustees sought approval for Cookson Forbes & Associates Ltd to be re-appointed as auditors for the coming year.

**RESOLVED:** *"That Cookson Forbes & Associates Ltd be re-appointed as auditors for the 2014-15 year".*

*(J Naera/N Sturley)* **Carried**

**DIVIDEND RECOMMENDATION:**

The trustees recommended dividend of \$4,800 per share which results in a total distribution of \$105,600, for the year ended 31 March 2014. The recommendation was confirmed.

**RESOLVED:** *"That the dividend distribution of \$4,800 per share, a total distribution of \$105,600 to be distributed, is approved".*

*(J Naera/A Pirika)* **Carried**

**GENERAL BUSINESS:**

Lorraine Inia asked about the policies and John said it was an ongoing process which they hoped to complete in the next year.

Tarati Kinita asked whether there would be a hui to appoint new trustees for the urupa. Norma Sturley confirmed that Rawiri Rangitauira didn't get new trustees appointed and that the existing trustees would need to have a hui to decide. Norma said she would check it out. Tarati said a hui should be convened and application costs would need to be covered.

Discussion ensued about a koha to Tunohopu Marae for hosting the AGM.

**RESOLVED:** *"Koha to Marae for hosting the AGM of \$1,000".*

*(N Sturley/P Ngatai)* **Carried**

Reg Naera asked about Tunohopu and said that when the ngawha blew up, Rotorua District Council paid for it. Norma Sturley said that she didn't think there was still funding available.

John confirmed that the issue of unclaimed dividends remained and that there were share registers available for perusal at the hui.

**CLOSURE:**

With no further business Stormy Hohepa closed the meeting with a karakia. The meeting closed at 11.19am.

Signed as a correct record.

John Naera  
**Chairman**

# Chairman's Report

---

## Tena koutou katoa

I am pleased to present my Chairman's Report, on behalf of Tiki Te Kohu Ruamano Trust, for the year ending 31 March 2015.

## Board of Trustees

It was with great sadness that in the past year we mourned the passing of one of our board members, George Graham. George joined the Trust in 2012 and his passing in July this year was a shock to us all. He made a valuable contribution to our board during his time with us.

*"Haere atu ra e te Rangatira, hoki wairua atu ra ki nga tupuna, haere atu ra, haere atu ra"*

I also wish to acknowledge my colleagues on the board for their ongoing support and leadership. We now have a small but effective team all dedicated to growing the asset base of the Trust. I am very thankful for the support that I receive from the Trust Board.

## Financial Result

Fred Cookson from Cookson Forbes & Associates Ltd completed the audit of our financial statements which shows another excellent year of strong returns and meaningful distributions.

The Statement of Financial Performance shows a net surplus of \$141,619 compared to last year's result of \$126,901. The variance is mainly due to the increase in lease for the Schuster Whanau and some cost savings. Overall, the net surplus for the year, after deducting dividends and other distributions, has improved since last year from a deficit of (\$9,065) to a deficit of (\$4,249).

Our balance sheet remains strong with total assets of \$2,869,592 and liabilities totaling just \$386,979. This translates to \$2.48m in net assets. The funds are invested in interest bearing term deposits and our investment portfolio with Craigs Investment Partners.

## Investments with Craigs

Our investment portfolio had another impressive year during the 2014/15 period with significant growth in the value of the portfolio. On the back of a strong share market, we received income returns of 5% and capital appreciation of the portfolio of 14%. We are pleased with the continued growth in our portfolio as it provides a strong platform for our future aspirations.

The following table reflects the performance of our investments over the past few years:

Year	Income	Value	Net
2015	\$26,341	\$75,461	\$101,802
2014	\$31,150	\$59,810	\$90,960
2013	\$27,652	\$34,859	\$62,511
2012	\$23,932	(\$15,430)	\$8,502
2011	\$19,691	\$1,311	\$21,002
2010	\$20,553	(\$26,715)	(\$6,162)
2009	\$13,682	(\$67,617)	(\$53,935)
2008	\$8,750	(\$17,862)	(\$9,112)

# Chairman's Report

---

## Rental Properties

Once again the BP Whakarewarewa is the major contributor to our rental income. The Stateway Motel which is leased to Alan & Yvonne Jones also provides a good return on what is a relatively small site. They have recently looked to sell this investment and this has created some interest for the trustees in terms of possible options. We have commissioned an independent review and some of the options looks exciting. We will keep you posted on possible developments.

We have spent the past 18 months in negotiations with the Schuster whanau and we're pleased to report that we have reached agreement with the whanau for a further lease of 21 years at \$16,000 per annum. This is a sizable jump from the previous rent of \$4,800 per annum. We have one clause to work through but apart from that, hope to be signing our agreement before Christmas (backdated to 1 July 2014). It's been a long journey, but we are pleased that we are now able to receive a market based return on our other property, bringing it into line with the rest of our holdings.

## Land Valuation

This year, we have lowered the value of our land in the Balance Sheet by \$360,000 from \$1.41m to \$1.05m. This is because we received an updated Government valuation in 2014 and we are obliged to revalue based on this, in the absence of any independent valuation. Given our gross income from the three sites is now \$141,586 or 13.5%, the valuation is obviously too low. However, we are comfortable that using this valuation does not adversely affect any of our business activities.

## Dividends

This year, we are again recommending a dividend of \$4,800 per share.

## Unclaimed Dividends

We have made some progress but there are still a number of owners on our register we cannot trace and we invite owners present at the AGM to inspect the list of owners to see if they can recognise any of the names of our whanau so that we can update our register or simply further our enquiries to update their details and addresses.

## Grants

The trustees have approved a grant of \$300 per qualifying kaumatua aged 60 years and over, prior to the closing date of 30 June 2016. Kaumatua Health grants and Tangi grants are available throughout the year and tertiary grants will be available in February/March 2016.

This year, we paid nine education grants of \$500 to our owners and/or their whanau. It is pleasing to see the wide array of qualifications that are being achieved and it bodes well for the future of our Trust that well qualified whanau are coming through.

## Conclusion

In conclusion, we would like to thank those owners who have made themselves available for our meeting today and to the marae for hosting us.

Heoi ano

John Naera  
Chairman



## Investment Portfolio

### For the year ended 31 March 2015

	Cost 01/04/14	Buys (Sales)	Cost 31/03/15	Unrealised Gain (Loss)	Valuation 31/03/15
Fixed interest securities	70,000	20,000	90,000	(1,536)	88,464
NZ Property	28,492	1,477	29,969	5,255	35,224
New Zealand Equities	134,889	140,500	275,389	40,724	382,110
Australian Equities	98,699	(26,392)	72,307	30,361	102,668
International Equities	10,003	51,997	62,000	577	62,577
Cash Management NZ	141,046	(133,527)	7,519	0	7,519
Cash Management Aus	1,492	(450)	1,042	(45)	997
Cash Management Inter	0	969	969	125	1,094
<b>Total</b>	<b>484,621</b>	<b>54,574</b>	<b>539,195</b>	<b>75,461</b>	<b>680,654</b>

### For the year ended 31 March 2014

	Cost 01/04/13	Buys (Sales)	Cost 31/03/14	Unrealised Gain (Loss)	Valuation 31/03/14
Fixed interest securities	200,000	(130,000)	70,000	(4,703)	65,297
NZ Property	27,383	1,109	28,492	(2,068)	26,424
New Zealand Equities	109,658	25,231	134,889	81,296	216,185
Australian Equities	98,816	(117)	98,699	(11,730)	86,969
International Equities	10,003	0	10,003	(2,919)	7,084
Cash Management NZ	18,509	122,537	141,046	0	141,046
Cash Management Aus	1,759	(267)	1,492	(65)	1,427
<b>Total</b>	<b>466,128</b>	<b>18,493</b>	<b>484,621</b>	<b>59,811</b>	<b>544,432</b>

### For the year ended 31 March 2013

	Cost 01/04/12	Buys (Sales)	Cost 31/03/13	Unrealised Gain (Loss)	Valuation 31/03/13
Fixed interest securities	200,000	0	200,000	253	200,253
NZ Property	32,377	(4,994)	27,383	(438)	26,945
New Zealand Equities	91,660	17,998	109,658	44,832	154,490
Australian Equities	113,908	(15,092)	98,816	(8,086)	90,730
International Equities	10,003	0	10,003	(1,687)	8,316
Cash Management NZ	7,169	11,340	18,509	0	18,509
Cash Management Aus	624	1,135	1,759	(15)	1,744
<b>Total</b>	<b>455,743</b>	<b>10,387</b>	<b>466,128</b>	<b>34,859</b>	<b>500,987</b>

### For the year ended 31 March 2012

	Cost 01/04/11	Buys (Sales)	Cost 31/03/12	Unrealised Gain (Loss)	Valuation 31/03/12
Fixed interest securities	200,000	0	200,000	651	200,651
NZ Property	32,377	0	32,377	(2,779)	29,598
New Zealand Equities	73,801	17,859	91,660	11,517	103,178
Australian Equities	113,609	299	113,908	(23,126)	90,782
International Equities	10,003	0	10,003	(1,673)	8,330
Cash Management NZ	6,092	1,077	7,169	0	7,169
Cash Management Aus	2,964	2,340	624	(21)	604
<b>Total</b>	<b>438,846</b>	<b>16,895</b>	<b>455,743</b>	<b>(15,430)</b>	<b>440,313</b>

## Investment Portfolio

### For the year ended 31 March 2011

	Cost 01/04/10	Buys (Sales)	Cost 31/03/11	Unrealised Gain (Loss)	Valuation 31/03/11
Fixed interest securities	180,000	20,000	200,000	1,571	201,571
NZ Property	27,810	4,567	32,377	(5,529)	26,848
New Zealand Equities	69,485	4,316	73,801	5,201	79,003
Australian Equities	62,714	50,895	113,609	137	113,746
International Equities	4,979	5024	10,003	(71)	9,932
Cash Management NZ	7,726	(1,634)	6,092	0	6092
Cash Management Aus	2,720	244	2,964	1	2,965
<b>Total</b>	<b>355,434</b>	<b>83,412</b>	<b>438,846</b>	<b>1,310</b>	<b>440,156</b>

### For the year ended 31 March 2010

	Cost 01/04/09	Buys (Sales)	Cost 31/03/10	Unrealised Gain (Loss)	Valuation 31/03/10
Fixed interest securities	180,000	12,008	180,000	(4,024)	179,138
NZ Property	0	1,814	27,810	(5,114)	22,696
New Zealand Equities	89,134	6,347	69,485	(2,048)	67,437
Australian Equities	60,947	1,660	62,714	(13,749)	48,965
International Equities	4,979	0	4,979	(1,930)	3,048
Cash Management NZ	5,138	43,120	7,726	0	7,726
Cash Management Aus	1,502	12,782	2,720	150	2,869
<b>Total</b>	<b>341,700</b>	<b>77,731</b>	<b>355,434</b>	<b>(26,715)</b>	<b>331,879</b>

### For the year ended 31 March 2009

	Cost 01/04/08	Buys (Sales)	Cost 31/03/09	Unrealised Gain (Loss)	Valuation 31/03/09
Fixed interest securities	40,239	139,761	180,000	(11,942)	168,058
New Zealand Equities	89,134	0	89,134	(20,271)	68,863
Australian Equities	53,644	7,303	60,947	(32,904)	28,043
International Equities	4,979	0	4,979	(2,500)	2,479
Cash Management NZ	5,248	(110)	5,138	0	5,138
Cash Management Aus	1,516	(14)	1,502	0	1,502
<b>Total</b>	<b>194,760</b>	<b>146,940</b>	<b>341,700</b>	<b>(67,617)</b>	<b>274,083</b>

### For the year ended 31 March 2008

	Cost 01/04/07	Buys (Sales)	Cost 31/03/08	Unrealised Gain (Loss)	Valuation 31/03/08
Fixed interest securities	40,239	0	40,239	(4,930)	35,309
New Zealand Equities	49,643	39,491	89,134	(3,217)	85,917
Australian Equities	9,879	43,765	53,644	(9,597)	44,047
International Equities	4,979	0	4,979	(118)	4,861
Cash Management NZ	3,496	1,752	5,248	0	5,248
Cash Management Aus	277	1,239	1,516	0	1,516
<b>Total</b>	<b>108,513</b>	<b>86,247</b>	<b>194,760</b>	<b>(17,862)</b>	<b>176,898</b>

# Financial Statements

---

**Tiki Te Kohu Ruamano Trust**  
**Financial Statements**  
**for the Year Ended 31 March 2015**

<i>Contents</i>	<i>Page</i>
Auditors Report .....	1
Trust Directory .....	3
Statement of Financial Performance .....	4
Statement of Movements in Equity .....	6
Statement of Financial Position .....	7
Schedule of Fixed Assets and Depreciation .....	9
Notes to the Financial Statements .....	10

# **COOKSON FORBES & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of Tiki Te Kohu Ruamano Trust**

#### **Report on the Financial Statements**

We have audited the financial statements of Tiki Te Kohu Ruamano Trust on pages 4 to 15. The financial statements comprise the statement of financial position as at 31 March 2015 and the statements of financial performance and movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Trustees' Responsibility for the Financial Statements**

The trustees are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Tiki Te Kohu Ruamano Trust.



# COOKSON FORBES & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Opinion

In our opinion the financial statements of Tiki Te Kohu Ruamano Trust on pages 4 to 15:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of the trust as at 31 March 2015 and of its financial performance for the year ended on that date.
- Have been audited in accordance with the Trust Order.

### Emphasis of Matter - FRS-3 & SSAP-17: Land Valuation

Without modifying our opinion, we considered the adequacy of the disclosures made in note 1 on page 10 concerning the valuation of Land to Quotable Value at July 2014. This is a departure from FRS-3 as Quotable Value is not considered a fair value valuation basis. Furthermore, there is a departure from SSAP-17 as revaluations on the leased property are not performed annually. We consider the disclosures to be adequate and comment that it has no bearing on the performance results of the entity.



Chartered Accountants  
96 Waioweka Road  
OPOTIKI

11<sup>th</sup> August 2015

**Tiki Te Kohu Ruamano Trust**  
**Trust Directory**  
**As at 31 March 2015**

---

Trustees	John Naera - Chairman Dave Waaka Jessie Simon Alex Kameta Arama Pirika George Graham (Deceased)
Accountants	GHA Chartered Accountants 1135 Arawa Street Rotorua
Bankers	Bank of New Zealand 1176 Amohau Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountant 96 Waiweka Road Opotiki

**Tiki Te Kohu Ruamano Trust**  
**Statement of Financial Performance**  
**For the Year ended 31 March 2015**

	2015 \$	2014 \$
<b>REVENUE</b>		
PIE Income	1,614	1,912
Dividends Received	12,789	10,016
Interest Received	61,345	65,396
Stateway Motel - Section 1	18,000	18,000
Stateway Motel - Section 2	16,000	16,000
E Schuster Est - Lot 3 & 4	13,200	4,800
BP - Lot 1	49,082	49,082
BP - Lot 2	42,504	42,504
<b>Total Income</b>	<u>214,533</u>	<u>207,710</u>
<b>Less Expenses</b>		
Accounting & Secretarial	23,537	24,879
Advertising	1,703	1,050
AGM Expenses	2,000	1,739
Audit Fees	1,755	1,846
Bank Charges	174	197
Consultancy	-	696
General Expenses	417	417
Insurance	424	434
Interest - IRD	1,070	-
Koha	-	5,000
Legal Expenses	4,006	3,810
Management Fees - Investment Portfolio	4,398	4,183
Printing, Stamps & Stationery	1,556	737
Repairs & Maintenance	1,640	3,227
Share Register	6,589	5,286
Trustees Fees	18,500	18,500
Trustees Travel	804	938
Valuation Fees	-	1,600
<b>Total Expenses</b>	<u>68,574</u>	<u>74,540</u>
Net Surplus Before Depreciation	145,960	133,170
<b>Less Depreciation</b>		
Depreciation as per Schedule	4,341	6,269
<b>TRUSTEES INCOME BEFORE TAX</b>	<u>141,619</u>	<u>126,901</u>
Less Taxation Provision	25,367	22,256
Plus Taxation adjustments prior years	-	190
<b>TRUSTEES INCOME AFTER TAX</b>	<u>116,251</u>	<u>104,835</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

CF  
Audit



**Tiki Te Kohu Ruamano Trust**  
**Statement of Financial Performance**  
**For the Year ended 31 March 2015**

	2015	2014
	\$	\$
<b>DISTRIBUTIONS</b>		
Education Grants	4,500	4,500
Kaumatua Grants	6,300	3,000
Health Grants	1,200	800
Tangi Grants	400	-
Special Grants	2,500	-
Beneficiary Dividends	105,600	105,600
<b>Total Distributions</b>	<u>120,500</u>	<u>113,900</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>(\$4,249)</u></u>	<u><u>(\$9,065)</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

**Tiki Te Kohu Ruamano Trust**  
**Statement of Movements in Equity**  
**For the Year ended 31 March 2015**

	2015	2014
	\$	\$
<b>EQUITY AT START OF YEAR</b>	2,783,295	2,768,709
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Deficit for the Period	(4,249)	(9,065)
Imputation Credits	(7,325)	-
Movements in Revaluation Reserves	<u>(303,758)</u>	<u>23,651</u>
<b>Total recognised revenues &amp; expenses</b>	<u>(300,681)</u>	<u>14,586</u>
<b>EQUITY AT END OF YEAR</b>	<u>\$2,482,613</u>	<u>\$2,783,295</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

*CF  
Audit*

**Tiki Te Kohu Ruamano Trust**  
**Statement of Financial Position**  
**As at 31 March 2015**

	2015	2014
	\$	\$
<b>CURRENT ASSETS</b>		
BNZ - Cheque Account	1,537	3,110
BNZ - Dividend Account	3,418	1,920
BNZ - Savings Account	84,313	66,228
BNZ Term Deposit - 1017	1,000,000	1,155,117
GST Refund Due	1,257	-
Accounts Receivable	12,000	-
Interest Accrued	16,823	16,403
<b>Total Current Assets</b>	<u>1,119,347</u>	<u>1,242,778</u>
<b>NON-CURRENT ASSETS</b>		
Fixed Assets as per Schedule	1,069,592	1,433,639
<b>Investments</b>		
Craigs Investment Partners	680,653	544,432
<b>Total Non-Current Assets</b>	<u>1,750,245</u>	<u>1,978,071</u>
<b>TOTAL ASSETS</b>	<u>2,869,592</u>	<u>3,220,849</u>
<b>CURRENT LIABILITIES</b>		
GST Due for payment	-	5,715
Taxation	4,510	18,622
Accounts Payable	5,900	4,511
IRD - PAYE	371	371
Rent in Advance - E Schuster Estate (Lot 3 & 4)	-	1,200
Rent in Advance - BP Oil (Lot 1)	1,479	26,020
Rent in Advance - BP Oil (Lot 2)	-	21,252
Unclaimed Dividends	105,600	105,600
Putea Trust	1,555	1,555
<b>Total Current Liabilities</b>	<u>119,415</u>	<u>184,846</u>
<b>NON-CURRENT LIABILITIES</b>		
Unclaimed Dividends - Term Portion	267,564	252,709
<b>TOTAL LIABILITIES</b>	<u>386,979</u>	<u>437,555</u>
<b>NET ASSETS</b>	<u>\$2,482,613</u>	<u>\$2,783,295</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

**Tiki Te Kohu Ruamano Trust**  
**Statement of Financial Position**  
**As at 31 March 2015**

	2015 \$	2014 \$
Represented by:		
<b>TRUSTEES FUNDS</b>		
Funds Settled	330,500	330,500
Capital Reserves	732,033	732,033
Asset Revaluation Reserves	818,325	1,122,083
Retained Earnings	<u>601,755</u>	<u>598,679</u>
<b>TOTAL TRUSTEES FUNDS</b>	<u><u>\$2,482,613</u></u>	<u><u>\$2,783,295</u></u>

Trustee *J. K. Naera* Trustee *L. G. Waka*  
 Date *11/08/15*

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

**Tiki Te Kohu Ruamano Trust**  
**Depreciation Schedule**  
**For the Year ended 31 March 2015**

Asset	Cost Price	Book Value 01/04/14	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/03/15	Book Value 31/03/15
<b>LAND</b>									
Land	330,500	330,500				12 0.0% CP	0	0	330,500
Land at Govt Valn 1.9.99	856,500	856,500				12 0.0%	0	0	856,500
Land at Govt. Valn 1.9.02	(125,000)	(125,000)				12 0.0%	0	0	(125,000)
Land at Govt. Valn 1.9.05	818,000	818,000				12 0.0%	0	0	818,000
Land at Govt. Valn 1.7.08	(220,000)	(220,000)				12 0.0%	0	0	(220,000)
Land at Govt. Valn 1.7.11	(249,294)	(249,294)				12 0.0%	0	0	(249,294)
Land at Govt. Valn 1.7.14				(359,706)		9 0.0% DV	0	0	(359,706)
<b>Sub-Total</b>	<b>1,410,706</b>	<b>1,410,706</b>		<b>(359,706)</b>					<b>1,051,000</b>
<b>LAND IMPROVEMENTS</b>									
Rabbit Proof Fencing	18,792	14,968				12 10.0% DV	1,497	5,321	13,471
<b>Sub-Total</b>	<b>18,792</b>	<b>14,968</b>					<b>1,497</b>	<b>5,321</b>	<b>13,471</b>
<b>PLANT &amp; EQUIPMENT</b>									
Brushcutter	799	288				12 14.4% DV	41	552	247
Masport Mower	1,609	580				12 14.4% DV	84	1,113	496
Trailer with Canopy	6,720	880				12 26.4% DV	232	6,072	648
MBV 18HP Walker Tractor	7,613	3,959				12 40.0% DV	1,584	5,238	2,375
Deck Walker	4,343	2,258				12 40.0% DV	903	2,988	1,355
<b>Sub-Total</b>	<b>21,084</b>	<b>7,965</b>					<b>2,844</b>	<b>15,963</b>	<b>5,121</b>
<b>TOTAL</b>	<b>1,450,582</b>	<b>1,433,639</b>		<b>(359,706)</b>			<b>4,341</b>	<b>21,284</b>	<b>1,069,592</b>

**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

---

**1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are for Tiki Te Kohu Ruamano Trust an Ahu Whenua Trust, as defined under Section 215 of the Te Ture Whenua Maori Act 1993.

These financial statements are general purpose financial statements which have been prepared in accordance with generally accepted accounting practice. Except for the departure from FRS-3 and SSAP-17 as noted under specific accounting policies, Property, Plant and Equipment.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

**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.

**Differential Reporting**

Tiki Te Kohu Ruamano Trust is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and is not large as defined under the Framework for differential reporting.

All differential reporting exemptions have been applied.

**Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

**(a) Property, Plant & Equipment**

The entity has the following classes of Property, Plant & Equipment:

Land		
Land Improvements	10%	DV
Plant & Equipment	14.4-26.4%	DV

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

Land has been revalued to 2014 Government Valuation. The Trustees have adapted the valuation of quotable value which is a departure from FRS-3, Property, Plant and Equipment, and requires a Registered Independent Valuation. Furthermore there is a departure from SSAP-17, Accounting for Investment Properties and Properties Intended for Sale, which requires annual valuations to be performed on leased property.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

**(b) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

*CF  
Audit*

**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

---

(c) **Taxation**

The Trust is a Maori Authority for tax purposes and pays tax at 17.5% on taxable income. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

(d) **Investments**

Term deposits are recorded at cost and the Craigs Investment Portfolio is recorded at market value with any adjustment recorded in the asset revaluation reserve.

(e) **Revenue**

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholders' right to receive the payment is established.

(f) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014:\$0). Tiki Te Kohu Ruamano Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

5. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

**6. PROPERTY, PLANT & EQUIPMENT**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Land</b>		
At cost	330,500	330,500
Asset Revaluation Reserve-Land	<u>720,500</u>	<u>1,080,206</u>
	<u>1,051,000</u>	<u>1,410,706</u>
 <b>Land Improvements</b>		
At cost	18,792	18,792
Less accumulated depreciation	<u>(5,321)</u>	<u>(3,824)</u>
	<u>13,471</u>	<u>14,968</u>
 Current year depreciation	<u>1,497</u>	<u>1,663</u>
	<u>1,497</u>	<u>1,663</u>
 <b>Plant &amp; Equipment</b>		
At cost	21,084	21,084
Less accumulated depreciation	<u>(15,963)</u>	<u>(13,119)</u>
	<u>5,121</u>	<u>7,965</u>
 Current year depreciation	<u>2,844</u>	<u>4,606</u>
	<u>2,844</u>	<u>4,606</u>
 <b>Total Property, Plant &amp; Equipment</b>	<u>\$1,069,592</u>	<u>\$1,433,639</u>
 <b>Total Depreciation for the year</b>	<u>\$4,341</u>	<u>\$6,269</u>

**7. TERM DEPOSITS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
BNZ Term Deposit - 1017	<u>1,000,000</u>	<u>1,155,117</u>
	<u>1,000,000</u>	<u>1,155,117</u>

**8. INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Investment in Fixed Interest	88,464	65,297
Investment in Equities	547,355	310,238
Cash Management Trust A/c in NZ Dollars	7,519	141,046
Cash Management Trust A/c in Aus.Dollars	997	1,427
Investment in NZ Property	35,224	26,424
Investment in International Cash	<u>1,094</u>	<u>-</u>
	<u>680,653</u>	<u>544,432</u>

*CF*  
*Audit*



**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

**9. TAXATION**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Operating surplus before taxation adjustments	141,619	126,901
Dividend withholding credits received	85	17
Imputation Credits Received	<u>3,252</u>	<u>2,004</u>
Net Taxable Surplus	144,956	128,922
<b>Income Tax Expense at 17.5%</b>	<u>25,367</u>	<u>22,256</u>
<b>Taxation Payable</b>		
Current year tax	25,367	22,256
Less		
RWT credits	12,563	10,677
Provisional tax paid	4,930	5,698
Imputation Credits Received	3,252	2,004
Dividend Withholding credits	107	17
Small balance written off	<u>5</u>	<u>-</u>
<b>Total Tax to Pay</b>	<u><u>4,509</u></u>	<u><u>3,860</u></u>

**10. MAORI AUTHORITY CREDIT ACCOUNT**

At balance date Maori authority credits available to the trust were:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Balance</b>	251,848	233,286
RWT Paid	12,563	10,677
Provisional Tax paid	4,930	5,698
Terminal Tax paid	14,553	-
Imputation Credits Received	10,577	2,004
PIE Income Tax Credits	23	166
Overseas Dividend Withholding Tax	<u>85</u>	<u>17</u>
<b>Closing Balance</b>	<u><u>294,579</u></u>	<u><u>251,848</u></u>

**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

**11. RENT IN ADVANCE**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Rent in Advance - E Schuster Estate (Lot 3 & 4)	-	1,200
Rent in Advance - BP Oil (Lot 1)	1,479	26,020
Rent in Advance - BP Oil (Lot 2)	-	21,252
	<u>1,479</u>	<u>48,472</u>

**12. RESERVES**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Capital Reserves	<u>732,033</u>	<u>732,033</u>
	732,033	732,033
Asset Revaluation Reserves	818,325	1,122,083
<b>Total Reserves</b>	<u><u>1,550,358</u></u>	<u><u>1,854,116</u></u>
<b>Total Movements</b>	<u><u>(237,036)</u></u>	<u><u>66,722</u></u>

**13. BACKGROUND**

The Trust was formed on 12 May 1981 pursuant to Section 438 of the Maori Affairs Act 1953.

The Trust administers six quarter acre sections at Whakarewarewa fronting, Fenton Street. The sections are on 21 year perpetually renewable leases to:

Alan & Yvonne Jones  
 BP Oil NZ Ltd  
 Schuster Whanau Trust

The Schuster Whanau Trust lease expired on 30 June 2014, negotiations are currently taking place regarding a renewal

**Tiki Te Kohu Ruamano Trust**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2015**

---

**14. SHAREHOLDING ANALYSIS**

**Spread of Shareholders as at 31 March 2015**

Shareholding Range	Shareholders	Total Held
0.00000 to 0.00010	0	0.00000
0.00011 to 0.00050	55	0.01499
0.00051 to 0.00100	11	0.00895
0.00101 to 0.00500	109	0.27617
0.00501 to 0.01000	42	0.30118
0.01001 to 0.05000	135	3.35264
0.05001 to 0.10000	53	4.19074
0.10001 to 0.50000	51	10.85435
0.50001 to 1.00000	2	1.72219
1.00001 to 2.00000	1	1.27879
<b>Total</b>	<b>459</b>	<b>22.00000</b>

**15. GENERAL**

Successions to deceased owners can be processed through the Maori Land Court and enquiries should be directed to them.

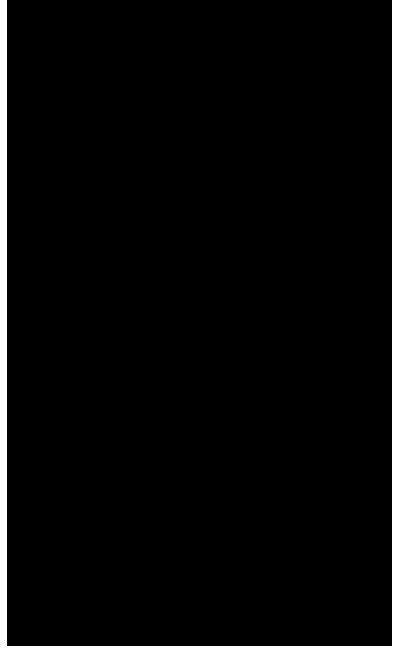
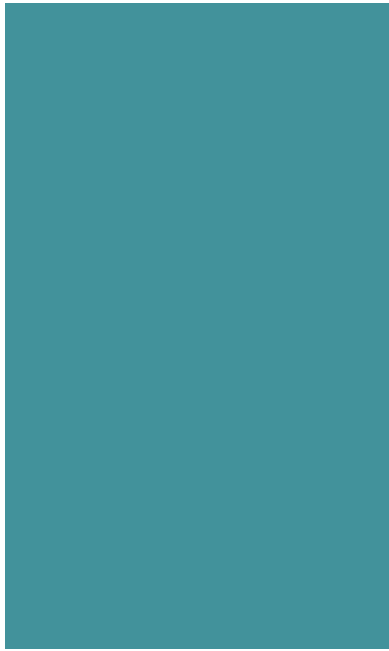
Only one name will be entered in the Share Register to which all dividend cheques will be made payable. A formal declaration will be required before any change of name will be accepted.

Please notify us of any change of address.

# General Business

---





**Level 1, GHA Centre  
1108 Fenton Street  
Rotorua**

**PO Box 1712, Rotorua  
Ph: 07 348 3599  
Fax: 07 347 3596**