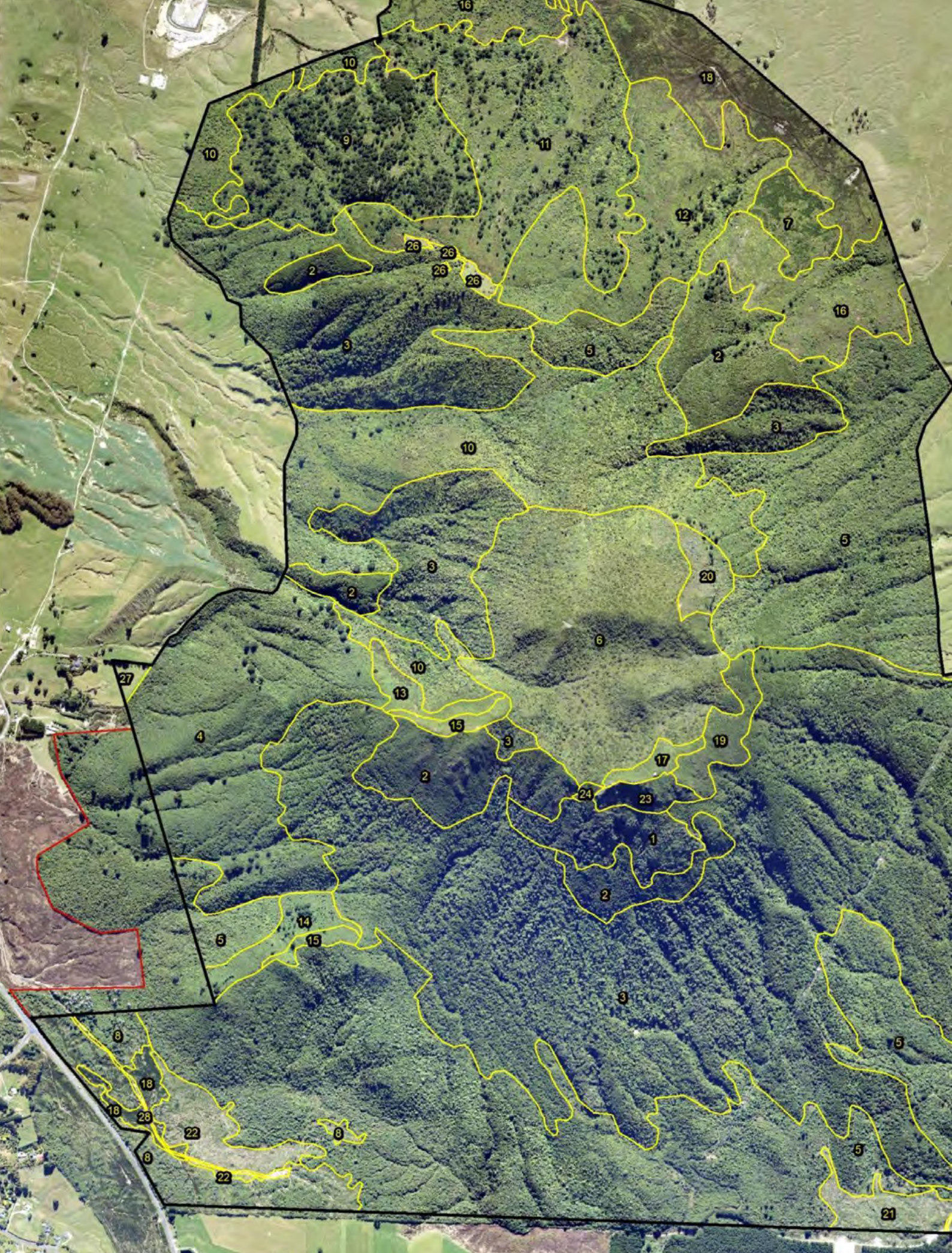


TAUHARA MOUNTAIN TRUST




ANNUAL
GENERAL
MEETING

2016

TAUHARA MIDDLE 4A2A TRUST



Legend

-  Project Area
-  Vegetation and habitat type (refer to text)
-  Tauhara Mountain Scenic Reserve

AGENDA

2016

Tauhara Mountain Trust Annual General Meeting
Saturday 20th August 2016
Waipahihi Marae
Hinerau Grove, Taupo

9.30am	Registrations
10am	Meeting Commencement
1)	Apologies
2)	Previous Minutes
3)	Chairman's Report
4)	Financial Report
5)	Working Party Report
6)	General Business
12pm	Lunch

DIRECTORY

2016

TRUST

Nature of Business

Ownership and Kaitiaki
of Tauhara Te Maunga

Trustees

Peter Clarke (Chairman)
Charles Wall
Harvey Karaitiana
Fred Nicoll
Kemp Paerata
John Tahau
Topia Rameka
John Fenwick
Peter Eden
Heemi Biddle
Charlotte Severne
Arapiu (Abe) Seymour

SERVICES

Bankers

Bank of New Zealand
Taupo

Accountants

He Akina Limited
Taupo

Secretary

He Akina Limited
Taupo

Auditor

GK Audit
Chartered Accountants
Taupo

MINUTES

2008

TAUHARA MIDDLE 4A2A TRUST MINUTES OF SPECIAL OWNERS MEETING

Held at Great Lake Centre, Taupo
on Thursday 25 September 2008
Commencing at 11.10am

Present

Peter Clarke (Chairperson), Charles Wall,
John Tahu, Fred Nicoll, Adrian Paerata,
Michael Allan (Accountant, Beker,
Findlay, Allan Ltd), Mike Mohi and Mandy
Hamilton (Secretary, DPA Limited) and
80 owners as listed.

Apologies

Harvey Karaitiana, Blanche Kapua and
Emily Rameka

Opening

This meeting continued after the
Tauhara Middle 15 meeting.

Peter Clarke introduced Mike Mohi.

Mike Mohi explained that the Trustees
went through the draft Kawenata
document and issues were raised at
previous meeting and these have been
covered. He said that the document
is ready for signing subject to the
owners' approval. There is a capital
sum of \$240,000 to lock the land up

from commercial development except
horse trekking and there is also a sum
of \$30,000 for fencing and \$70,000 for
pest control.

Peter Clarke said that there are two
issues the commercial area and 1080.
He said that there is approximately 30%
on the mountain that has sheer cliffs
and you couldn't go in and poison these
areas.

Peter Clarke read out a letter dated
16 August from Nigel Baker and Peter
Eden.

Rose Spain thinks that the mountain
should be left as it is with no
development in any way.

MOTION 1 – 25 September 2008

The mountain be left as it is with no
development in any way

Moved: Rose Spain

Seconded: Charles Wall

Arthur Smallman asked how this affects
the two resolutions on the board from
last time.

Anne Clarke said that she wants the
Kawenata, but doesn't want commercial.

The seconding of the resolution was withdrawn by Charles Wall as it meant having no Kawenata.

Jim Maniapoto asked about the dos and don'ts on the mountain in regards to the Kawenata. He said that he is in it for the long haul. It's a long term preservation, but there are things that need to be done.

Charles Wall said that the Kawenata will eradicate possum. They don't want disease on the farm and it's important that they agree.

Anne Clarke said that she supports the no commercial deal.

Mack Clarke said how do we stand on Sunday. Peter Clarke replied that it is only Tauhara Middle 15 Trust on Sunday.

Ngatoru Wall said we have people trespassing every day. Is this going to be considered. Are we going to close it down for people. Is it the right thing for our kids. Ngatoru Wall suggested we shut down the mountain to the public.

Nigel Naker said commercialisation has already happened with the logging of the trees. Our tamariki like to go walking up there too. It needs powers of Ahu Whenua to undertake development and running, Nigel Baker asked if the Kawenata has been successful with other trusts. Commercialisation is talking about not cutting off nose to spite face.

Rose Spain said her resolution still stands as is, no commercialisation. Why

can't kids go up there and clear the mountain.

Mr Whetu said there should be putea to owners and obligations to get putea back. He asked if he could proxy vote from Rotorua.

Peter Clarke said that there are no dividends to any beneficiaries.

Arthur Smallman said in regards for documents to fill in, it was not done. The resolution on the board covered everything.

An owner asked if they can still go hunting on the mountain. Peter Clarke said yes if they are a beneficiary but they need a permit.

Peter Clarke said that they Trust never put in a parking area, the Taupo District Council did that and it's now an icon.

Peter Eden said that there are lots of people going up the maunga. If they go up they should pay.

Fred Nicoll said then they have to take out liability insurance, they need toilets and OHS will also come into it. This is why we want the natural state.

Ngatoru Wall said that access is being used all the time. utilise the maunga with the Taupo District Council negotiations. People are using us to walk up there.

Peter Clarke said that there is a sign saying trespassers will be prosecuted.

Mike Mohi said that the gap between the last meeting and this meeting was so that people could read the Kawenata and make submissions. They don't need the Kawenata but there are costs attached to owning the land and it is not as it sounds to maintain the land there are OHS, training issues etc. The putea of \$170,000 is to do an initial pest check and the possum population will be tested. They supply a putea to do that. If people or owners got qualifications to do this check then they should do it.

Development – in terms of guided walks and horse treks leave the door open and then at the AGM if they have a proposal they can discuss it then.

Mike Mohi said that the Kawenata is not a lease. There will be no poisons on the land unless both parties agree this includes 1080. If the mandate is signed today this will allow the Kawenata to be done, particularly if there are new trustees on Monday. There is a putea of \$240,000 in cash. We want the incentive, it's right that we have putea.

Adrian Paerata said to Ngatoru Wall if you want to shut the mountain down, put a motion forward. He said that he wants no commercialisation. He supports to protect the mountain with the Kawenata and anything over three years is alienation of whenua. It is up to the owners to choose.

Mike Mohi spoke about alienation. Technically it is but what are the terms, things are acceptable. They are not relinquishing ownership or control and it's at an acceptable level.

Jim Maniapoto said that is good to hear the korero.

Mack Clarke talked about commercialisation and asked for owners' consideration. Think of it as planting a seed. Why can't we do it up here as we do down here?

Ngatoru Wall said never forget whose maunga it is. Any commercialism will lose our cultural heritage.

Anne Clarke said that she wants the mountain looked after, but with no-one doing anything commercial.

Peter Eden said that pest control is skill based. Is there any opportunity for training.

Mike Mohi said that DOC has got a range of training, but only pakeha apply. Yes, we want to train some young people.

Rose Spain asked if the land is not going to be alienated.

Mike Mohi said it is an acceptable form of alienation, as per the judge.

Rose Spain talked about going to court regarding their land.

Mike Mohi said that the Judge said owners don't own the land, the Trustees do. The ownership is with the Trustees but only as long as the owners say so. The Trustees are responsible to the Maori Land Court and the Owners.

Jim Biddle said move emotion to one side and face reality. What is the best

way we can protect our icon. You and I decide what goes in there. There is a concern with public use and our cultural use. He said it can be controlled so what do we do Yes or No? Jim said that he wants copies on what has been put in place up to date to control the maunga. We have time and we take our time. Why is Tauhara the way it is now. He said that he will not make a decision on whether we should go with the Kawenata.

Peter Clarke said they are trying to to get a consensus. They have sent out the Kawenata to all those that attended the last hui. Have we come to a consensus or do they want more time.

Sonny Garmonsway said that he needs a good think about it. He said does it leave it open for future generations to change what we are going to do on the marae?

Peter Clarke said that we have had an open forum. If we are to do it again, we would be sending out the same form again.

Rose Spain said that this is the first time she has been to a meeting.

Peter Clarke Said that it was publically advertised.

Jim Biddle said do we want to make that decision? He wants to be clear on what he is making a decision about by asking the Trustees to delay it until they can get the background and historical information. He said that he is prepared to move a motion.

MOTION 2 – 25 September 2008

That no decision be made today and is on hold until background information is received.

Moved: Jim Biddle

Seconded: Mack Clarke

9 for / 76 against

Faye Walker said that she is happy with the Kawenata and the Kawenata works well.

Heemi Biddle asked what is the consensus of the Trustees? John Tahau said that they are all for it. It needs to happen.

Peter Said that they have other motions to address first.

MOTION 1 – 20 June 2008

That the Owners of the Tauhara Middle 4a2a Lands agree to a Nga Whenua Rahui Kawenata and the Trustees be authorised to enter into and sign the Kawenata agreement on terms they and the Trusts legal advisers consider appropriate.

MOTION 2 – 20 June 2008

That the Trustees of the Tauhara Middle 4a2a Lands enter into negotiations with Nga Whenua Rahui Kawenata and that the Trustees report back to a meeting of Owners with the draft terms and conditions within two months.

Peter Clarke said that this is what we have come back for today. We only had one substantial submission.

Rose Spain asked if motions go through now, what happens if we wait.

Peter Clarke said that there are two issues move or be prepared to move.

Fred Nicoll said that the last meeting gave two months.

Hilda Ross said that the first motion needs to be dealt with first.

Hilda Ross commented on Emily withdrawing her seconding so motion 1 doesn't stand.

Nigel Baker said that the last motion at the last meeting said more time is needed. It comes to whether we accept Kawenata and whether we accept commercialisation.

Mike Mohi said that this has been discussed for about four years. They need to have some faith in their Trustees.

Hilda Ross said that they have had two months and should have done some work.

Arthur Smallman said that he rescinds his motion (1).

Putiputi Biel said that in motion 1 Emily withdrew anyway.

Peter Clarke said that motion 1 is no longer and motion 2 has been done. There is no seconder to Rose's motion.

Rose Spain changed her motion to be That the mountain stays as it is with no commercial development unless approved at a full owners meeting and the Kawenata agreement is accepted.

Moved: Rose Spain

Seconded: Mack Clarke

Nigel Baker asked if it is better to split the motion.

That the Kawenata be accepted. The mountain is left in its natural state with no commercial development unless approved at a full owners meeting.

This was agreed and passed unanimously.

Closing

The meeting closed at 3.25pm with karakia from Tana Wall.

Signed:

Date:

***Ko Tauhara
te maunga,
Ko Tauhara te iwi
Tauhara is our
mountain, Tauhara
are the people***

***E nga mana e nga
reo tena koutou
katoa
Tena koutou katoa
kua huihui mai nei i
runga i te kaupapa
o te ra.***

***E nga mate o tatou
huri noa o te motu
moe mai moe mai
Ki a tatou
te hunga ora,
Tihei mauriora!***

On behalf of my fellow Trustees I welcome you all here this morning to the Annual General Meeting of Tauhara Mountain Trust. It has been a number of years since our last meeting of owners so we are pleased to have the opportunity to provide an update of the Trust's activities.

OVERVIEW

Over the last few years the Trust has been very busy focusing on the management of Tauhara Maunga and exploring opportunities to develop and restore Tauhara Maunga to its former state.

In 2015 the Trust moved all administrative and accounting support services to He Akina Limited. I want to take this opportunity to acknowledge the He Akina team for their mahi over the last couple of years.

Following two acts of vandalism, the Mountain Track was closed to non-owners in mid-2015. The track was re-opened in January 2016 with increased signage and monitoring of access.

FINANCIAL

The attached Financial Report covers the past five years and includes the full audited financial statements for the Year Ended June 30 2015.

From 2011 to 2013, the Trust benefited from the harvest of our forestry interests, which provided a welcome boost

to our financial position. In recent years the Trust has relied on the revenues generated from investments to support our operational activities.

I am pleased to report that we have received a clean bill of health from the auditors over the Year Ended June 30 2015, which will be discussed in more detail in the financial report.

FUTURE DEVELOPMENTS

The commitment and vision of the Trust is to safeguard, restore and enhance Mt Tauhara. It remains a dream to be able to re-introduce native species previously lost to the area and to leave a lasting legacy for future generations. To enable this, the Trustees have recently invested in an ecological assessment of the mountain. The first step in the process is to remove the wilding pines and develop a restoration and management plan.

To further this vision the Tauhara Mountain Trust and the TM15 Trust have formed the Tauhara Working Group to progress a number of exciting opportunities (discussed in more detail in the Tauhara Working Group Report).

ACKNOWLEDGEMENTS

Finally I want to personally thank the owners and whanau who have supported the Trust over the years, and also acknowledge all of my fellow Trustees for their contribution and commitment to our kaupapa.

No reira tena koutou, tena tatou katoa,



Peter Clarke
Chairman – Tauhara Mountain Trust



FINANCIAL

REPORT



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4 Tamamutu Street,
Taupo 3330
PO Box 529,
Taupo 3351

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TAUHARA MIDDLE 4A2A

We have audited the financial statements of Tauhara Middle 4A2A on pages 4 to 11 which comprise the statement of financial position as at 30 June 2015, the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibilities for the Financial Statements

The Trustees of the governing body are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Practice in New Zealand and for such internal control as the Trustees of the governing body 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 judgement, 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 and fair presentation of the financial statements 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, Tauhara Middle 4A2A.

www.gk.net.nz



Opinion

In our opinion, the financial statements on pages 4 to 11 present fairly, in all material respects, the financial position of Tauhara Middle 4A2A as at 30 June 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

GK Audit

GK AUDIT

TAUPO, NEW ZEALAND

29 MARCH 2016

www.gk.net.nz

TAUHARA MIDDLE 4A2A

PROFIT & LOSS STATEMENT For the Year Ended 30 June 2015

	2015	2014
REVENUE		
Interest Received	20,767	20,130
TOTAL REVENUE	<u>20,767</u>	<u>20,130</u>
LESS EXPENSES		
Accident Compensation Levy	(183)	313
Accountancy Fees	8,309	9,907
Administration and Secretarial	3,008	1,192
Audit Fees	3,900	2,990
Advertising	477	-
Bank Charges	48	43
Consultancy	10250	-
Depreciation	103	-
Interest - I R D	-	175
IRD Penalties	27	-
Legal Expenses	3855	-
Trustees Fees	8,642	2,800
Trustees Meeting Expenses	1788	514
Trustees Travel & Accommodation Expenses	<u>5,197</u>	<u>1,361</u>
	45,421	19,295
TAXABLE PROFIT (LOSS)	<u>834</u>	<u>835</u>
TRUSTEES INCOME BEFORE TAX	(24,654)	835
LESS TAXATION PROVISION	-	54
NET SURPLUS/(DEFICIT)	<u>(24,654)</u>	<u>781</u>



The accompanying notes form part of these financial statements

TAUHARA MIDDLE 4A2A

STATEMENT OF CHANGES IN EQUITY For the Year Ended 30 June 2015

	2015	2014
	\$	\$
EQUITY AT START OF YEAR	1,514,004	1,517,223
SURPLUS & REVALUATIONS		
Net Surplus/(Deficit) After Tax	(24,654)	781
Movements in Revaluation Reserves	<u>(4,000)</u>	<u>(4,000)</u>
Total recognised revenues & expenses	<u>(24,654)</u>	<u>(3,219)</u>
EQUITY AT END OF YEAR	<u><u>\$1,489,350</u></u>	<u><u>\$1,514,004</u></u>



The accompanying notes form part of these financial statements

TAUHARA MIDDLE 4A2A

BALANCE SHEET

As at 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
BNZ Cheque Account		2,735	2,299
BNZ Call Account		22,827	17,194
GST Refund Due		422	798
Taxation		3,953	3,876
Accrued Interest		4,623	6,450
Total Current Assets		34,560	30,617
NON-CURRENT ASSETS			
Property, Plant & Equipment Per Attached Schedule		711,516	711,000
Investments			
BNZ Term Deposits		440,007	470,000
Loan - Tauhara Middle 15		310,000	310,000
		750,007	780,000
Total Non-Current Assets		1,461,523	1,491,000
TOTAL ASSETS		1,496,083	1,521,617
CURRENT LIABILITIES			
Accounts Payable		1,731	4,363
Accrued Expenses		3,900	3,250
PAYE Payable		1,102	
Total Current Liabilities		6,733	7,613
TOTAL LIABILITIES		6,733	7,613
NET ASSETS		\$1,489,350	\$1,514,004



The accompanying notes form part of these financial statements

TAUHARA MIDDLE 4A2A

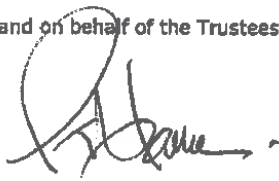
BALANCE SHEET

As at 30 June 2015

	Note	2015	2014
		\$	\$
Represented By:			
TRUSTEES FUNDS			
Funds Settled		460,000	460,000
Reserves		533,562	533,562
Retained Earnings		495,788	520,442
TOTAL TRUSTEES FUNDS		<u>\$1,489,350</u>	<u>\$1,514,004</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:



Trustee

Trustee

Date 11.3.16



The accompanying notes form part of these financial statements

TAUHARA MIDDLE 4A2A

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2015

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

These are the financial statements of Tauhara Middle 4A 2A. Tauhara Middle 4A 2A is a Maori Reserve established under Section 439 of the Maori Affairs Act 1953.

Te Ture Whenua Maori Act came into force on 1 July 1993. Under this Act Tauhara Middle 4A2A is a Maori Reservation. The area is 1,165.3680 hectares more or less.

The land area known as Tauhara Te Maunga (Mount Tauhara) also includes a small block of land (2.2802 Ha) being Tauhara Middle 18.

The Trust qualifies for differential reporting exemptions based on the following criteria:

- It is not publicly accountable, and
- The Trust is 'not large' as defined by the Financial Reporting Act.

The Trust has adopted all available differential reporting exemptions.

Measurement Base

These financial statements of Tauhara Middle 4A 2A have been prepared in accordance with generally accepted accounting practice in New Zealand.

The financial statements of Tauhara Middle 4A 2A have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies and all policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

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

(a) Property

The Trust owns Land & Improvements

Land and Improvements has been initially recorded at the Government Valuation as at 1 July 1992. Land has been revalued to the latest rateable valuation issued by Quotable Value dated 1 July 2013 of \$711,000. The rateable value of \$711,000 includes the Tauhara Middle 18 land of 2.28ha which forms part of Mount Tauhara.

(b) Impairment

At each reporting date, the Trust reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of a cash generating unit is estimated to be less than its carrying amount, the carrying amount of the cash generating unit is reduced to its recoverable amount.

(c) 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.



TAUHARA MIDDLE 4A2A

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2015

(d) Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent and timing differences.

(e) Investments

Investments are stated at the lower of cost or valuation.

(f) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits.

(g) Financial Instruments

Financial instruments include receivables, payables, intertrust balances, cash balances and deposits. Financial instruments are stated in the balance sheet when the entity becomes party to a financial contract. Financial instruments are recorded at cost less any impairment losses.

2. COMPARATIVE FIGURES

The comparative figures relate to a period of twelve months to 30 June 2014.

3. AUDIT

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

4. CONTINGENT LIABILITIES

There are no known contingent liabilities at balance date. (2014: \$0)

5. OPERATING REVENUE

	2015	2014
	\$	\$
Interest Received	16,144	20,130
Total Operating Revenue	16,144	20,130

6 MAORI AUTHORITY TAX CREDIT ACCOUNT

The Trust elected as from 1 April 2004 to adopt the MACA regime as provided for under the Income Tax Act 2007.

At balance date MACA credits available to be attached to distributions to the beneficial owners of the Trust were:

	2015	2014
	\$	\$
Opening Balance	48,121	38,877
Payments to (Refunds from) IRD	(3,876)	6,382
RWT Credits Attached to Interest Income	3,658	2,861
Closing Balance	47,902	48,121

7 RELATED PARTIES

Tauhara Middle 4A2A Trust has some Trustees in common with Tauhara Middle 15 Trust. The beneficiaries (owners) are similar, but not identical, in both Trusts.

Tauhara Middle 4A2A advanced in July 2007 \$310,000 to the Tauhara Middle 15 Trust. The advance is unsecured. In April 2013 a loan agreement was entered into by the two Trusts.

The terms of the agreement are:

Loan Term: Repayment on demand from 1 July 2022

Interest Rate: Official Cash Rate (currently 3.25%) if demanded within two months of the loan anniversary date (9 July) in any one year.

The loan may be repaid in part or full at any time.



TAUHARA MIDDLE 4A2A

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2015

8. TAXATION Taxation is calculated as follows:

	2015 \$	2014 \$
Profit (Loss) Before Taxation	(24,653)	834
Add Back Timing Differences:		
Add Back Closing Accrued Audit Fees	3,900	3,250
Less Allowance for Trees Harvested		
Accrued Interest (Cash Basis Holder)	(4,623)	(6,450)
Add Opening Interest Accrued	6,450	2,672
Taxable income	<u>(18,926)</u>	<u>306</u>
Income Tax on Net Profit	<u>-</u>	<u>54</u>
The Taxation Charge is represented by		
Current year tax	-	54
Tax Payable		
Less		
RWT Credits	3,953	2,861
Provisional Taxation Paid		1,069
Total Tax Payable (Refund)	<u>(3,953)</u>	<u>(3,876)</u>

9. PROPERTY

	2015 \$	2014 \$
Land & Improvements		
Opening Value	711,000	715,000
Movements in value per Fixed Asset schedule	516	(4,000)
Total Property	<u>711,516</u>	<u>711,000</u>

10. RETAINED EARNINGS

	2015 \$	2014 \$
Opening Balance	520,442	519,661
Plus Net Surplus (Deficit) as per page 4	(24,654)	781
Closing Balance	<u>495,788</u>	<u>520,442</u>



TAUHARA MIDDLE 4A2A TRUST

DEPRECIATION SCHEDULE For the Year Ended 30 June 2015

Asset	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation — Mth Rate \$		Accum Deprec 30/06/2015	Book Value 30/06/2015
LAND - Tauhara Te Maunga									
Land	145,000	145,000				12 0.0% DV	0	0	145,000
Land Revaluation (2010)	537,561	537,561				12 0.0% DV	0	0	537,561
Land Revaluation (2013)	(4,000)	(4,000)				12 0.0% DV	0	0	(4,000)
Sub-Total	678,561	678,561							678,561
LAND - TM18 ACCESS									
Tauhara Middle 18 Access	32,439	32,439				12 0.0% DV	0	0	32,439
Sub-Total	32,439	32,439							32,439
PLANT & EQUIPMENT									
Security Cameras				619		10 20.0% DV	103	103	516
Sub-Total									516
TOTAL	715,000	711,000							711,516

The accompanying notes form part of these financial statements



TAUHARA MIDDLE 4A2A

PROFIT & LOSS

For the Years Ending 30 June 2015

	JUN-16	JUN-14	JUN-13	JUN-12 (15 Mths)	JUN-11
Income					
Harvest Proceeds	-	-	170,606	63,447	288,503
Interest Received	20,767	20,130	14,559	16,572	6,924
Total Income	20,767	20,130	185,165	80,019	295,427
Less Expenses					
Accident Compensation Levy	(183)	313	133	-	496
Accountancy	8,309	9,907	11,127	7,193	9,807
Adminstration & Secretarial	3,008	1,192	1,914	585	2,320
Advertising	477	-	-	-	-
Audit Fees	3,900	2,990	3,760	3,760	5,560
Bank Fees	49	43	42	113	94
Interest - Overdraft	-	-	-	7	-
Consultancy	10,250	-	-	-	-
Depreciation	103	-	-	-	-
Interest - IRD	-	175	-	-	-
IRD - Penalties	27	-	-	-	-
Legal expenses	3,855	-	866	-	5,203
Trustees Fees	8,642	2,800	5,600	874	3,400
Trustees Meeting Expenses	1,788	514	91	143	771
Trustees Travel & Accomodation	5,197	1,361	2,452	171	649
Total Expenses	45,421	19,295	25,985	12,846	28,300
Taxable Profit/(Loss)	(24,654)	835	159,180	67,173	267,127
Income Tax Provision	-	54	13,483	5,840	18,194
Net Surplus/(Deficit)	(24,654)	781	145,697	61,333	248,933