

AORANGI AWARUA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

AORANGI AWARUA TRUST
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FOR THE YEAR ENDED 31 MARCH 2019

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AORANGI AWARUA TRUST

DIRECTORY

AS AT 31 MARCH 2019

**MAORI LAND COURT
REFERENCE :**

139 WG 56 03-JUN-1976

TRUSTEES:

Isaac Hunter (Resigned from Chair 22 April 2018)	Whanganui
Jenny W Mauger	Napier
Peter W Steedman	Taihape
Richard Steedman	Moawhango
Tama Wipaki	Taihape
Lewis Winiata (Appointed to Chair 22 April 2018)	Taihape
Adell C Gilchrist	Tauranga
Steven A Stoney	Napier
David Steedman	Taihape

ADMINISTRATOR:

Soraya Peke - Mason

Ratana Paa

BENEFICIARIES:

The persons (and their descendants) as ascertained from Maori Land Court records.

ADDRESS:

C/- LTMS
P O Box 5
Ratana 4548

ACCOUNTANTS:

Spooner Hood & Redpath Ltd
PO Box 765
Whanganui

AUDITOR:

Silks Audit Chartered Accountants Ltd
P O Box 7144
Whanganui

BANKERS:

Westpac New Zealand Ltd
77 Hautapu Street
Taihape

**MAORI AUTHORITY TAX
STATUS:**

Election as from 1 April 2004

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
Property Income		
DOC - Battle for the Birds, 1080 Project	1,881	-
DOC Nga Whenua Rahui	14,311	8,701
Erewhon Rural Water Supply Scheme	5,261	5,179
Honey Harvest	66,602	33,355
	<u>88,055</u>	<u>47,235</u>
Hunting Permit Income		
Hunting Permits - Aorangi	22,870	28,609
Hunting Permits - Hinemanu	2,087	1,391
	<u>24,957</u>	<u>30,000</u>
Investment Income		
Fund Rebate Income	551	-
Interest Received	5,489	17,603
Overseas Interest	-	1,879
Dividends Received	18,643	10,991
Dividends Received PIE Excluded	8,727	3,807
Dividends Received - Overseas Companies	376	3,459
Dividends Received - Subject to FIF Rules	13,824	54,334
Dividends Received - PIE's	-	1,414
Foreign Currency Exchange Gain	1,186	8,495
Gain on Sale of Investments	-	111,662
	<u>48,796</u>	<u>213,644</u>
Sundry Income		
Te Puni Kokiri - Cascade Project	15,000	10,000
Grant - Horizons Regional Council	7,500	5,000
	<u>22,500</u>	<u>15,000</u>
Total Income	<u>184,308</u>	<u>305,879</u>
Less Expenses		
Administration Expenses	57,253	48,755
Investment Expenses	27,385	11,552
Meeting Expenses	13,686	15,068
Pest Management	16,663	19,472
Erewhon Scheme	2,054	910
Conservation Projects	1,974	2,919
Aorangi Experiences Tracking	335	335
Communication	969	1,825
Owners Hui	-	11,881
Hunting Expenses	10,285	7,003
Business Development	16,042	5,061
Planning	7,709	9,442
Rangatahi Project	2,670	-
Awarua O Hinemanu	1,874	4,467
Total Expenses	<u>158,899</u>	<u>138,690</u>
Net Surplus Before Depreciation	<u>25,409</u>	<u>167,189</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
Less Depreciation		
Depreciation as per Schedule	1,204	995
Net Surplus	<u>\$24,205</u>	<u>\$166,194</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	\$	\$	2019 \$	2018 \$
Administration Expenses				
Accountancy Fees		6,712		6,696
Audit Fees		3,100		3,100
Bank Charges		159		201
Contract Services		32,411		30,965
Contract Services Travel		2,941		2,647
Digihub - GIS		-		1,521
General Expenses		500		-
Grants - Other		10,000		-
Electricity		-		202
Health & Safety		250		-
Non Deductible Tax Penalties		-		58
Postage, Printing & Stationery		80		848
Subscriptions		1,000		1,000
Accommodation & Food		-		119
Accommodation & Food - Trustees		100		961
Telephone & Tolls		-		360
Trustee Training		-		77
			57,253	48,755
Investment Expenses				
Loss on Sale of Investments		16,619		-
Taupo Moana Funds Ltd				
Fund Management Fees - Deductible	10,766			11,552
		10,766		11,552
			27,385	11,552
Meeting Expenses				
Meeting Fees - Trustees		8,250		9,500
Meeting Fees - Other		600		250
Travelling Expenses - Trustees		3,204		3,863
Travelling Expenses - Other		-		500
Venue Hire & Catering		1,500		580
Venue Hire & Catering (GST Inclusive)		132		375
			13,686	15,068
Pest Management				
Helicopter Flights		6,580		8,181
Administration		1,558		475
Insurance		571		555
Meeting Fees		500		1,000
Equipment		-		4,080
Repairs & Maintenance - Huts		-		33
Travelling Expenses		192		1,148
Stoat & Ferret Programme		7,262		4,000
			16,663	19,472

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED 31 MARCH 2019

	\$	\$	2019 \$	2018 \$
Erewhon Scheme				
Travel		304		160
Meeting Fees		1,750		750
			2,054	910
Block Development				
Conservation Projects				
Meeting Fees		500		-
Travelling Expenses		166		-
Manu Tiorori		1,308		2,919
			1,974	2,919
Aorangi Experiences Tracking				
Insurance		335		335
			335	335
Communication				
Newsletter		-		1,236
Database		267		-
Website		42		339
Meeting Fees		500		250
Travel		160		-
			969	1,825
Owners Hui				
Administration		-		2,675
Printing		-		2,370
Shareholder Communications		-		239
Shareholder Transport		-		202
Trustee Expenses		-		250
Trustee Fees		-		2,072
Venue Hire & Catering		-		1,985
Koha		-		600
Trustee Travel		-		1,488
			-	11,881
Hunting				
Administration		1,750		516
Advertising		1,500		889
Travel		200		510
Tracking		4,876		-
Trustees Expenses		1,750		4,250
Repair & Maintenance (Gas, Hut)		209		838
			10,285	7,003

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

			2019	2018
	\$	\$	\$	\$
Business Development				
Project Management		-		3,150
Trustee Fee		500		-
Miere (Honey) Project		1,500		660
Taihape Cascade Project		748		1,219
ETS - Carbon Credits Expenses		13,294		32
			16,042	5,061
Planning				
Trustee Fees		1,728		4,470
Travel		1,196		1,472
Accommodation & Food		4,785		3,500
			7,709	9,442
Awarua O Hinemanu				
Meeting Fees		1,000		3,750
Travel		874		400
Administration		-		317
			1,874	4,467
Rangatahi Project				
Hikoi Wananga		918		-
Meeting Fees		1,000		-
Travel		752		-
			2,670	-
Total Cash Expenses			158,899	138,690
Depreciation				
Depreciation as per Schedule			1,204	995
Total Expenses			\$160,103	\$139,685

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
STATEMENT OF CHANGES IN TRUSTEES EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
EQUITY		
Opening Balance	1,568,054	1,407,310
Movement in Trustees Equity	24,405	160,744
Closing Balance	<u><u>\$1,592,459</u></u>	<u><u>\$1,568,054</u></u>
Trustees Income Account		
Opening Balance	1,612,937	1,452,193
Net Surplus / (Deficit)	24,205	166,194
	1,637,142	1,618,387
Less Trustees Expenses		
Kaumatua Payments	(200)	5,450
Closing Balance	<u><u>\$1,637,342</u></u>	<u><u>\$1,612,937</u></u>
Trust Capital		
Opening Balance	(44,883)	(44,883)
Closing Balance	<u><u>(\$44,883)</u></u>	<u><u>(\$44,883)</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	\$	2019 \$	2018 \$
Current Assets				
Westpac 00 Account		25,677		19,481
Westpac Online Saver - 28 Account		2,381		2,379
Westpac Online Bonus Saver - 29 Account		6		6
GST Refund Due	3(d)	372		5,143
Tax Refund Due		461		7,731
Accounts Receivable		90,808		56,692
Prepayment		520		448
Total Current Assets			120,225	91,880
Non-Current Assets				
Property, Plant and Equipment as per Schedule			52,328	52,041
Investments				
Advance -Aorangi Experiences Ltd	3(f)	16,500		16,500
Shares -Aorangi Experiences Ltd	3(f)	5,000		5,000
Taupo Moana Funds Ltd T/A Iwi Investor	3(f)	1,334,442		1,344,186
Mokai Patea Waitangi Claims Trust	3(f)	92,140		87,753
Provision for Impairment Loss	3(f)	(21,500)		(21,500)
			1,426,582	1,431,939
Total Non-Current Assets			1,478,910	1,483,980
Total Assets			1,599,135	1,575,860
Current Liabilities				
Accounts Payable		5,076		6,906
Prepaid - Hunting		1,600		900
Total Current Liabilities			6,676	7,806
Total Liabilities			6,676	7,806
Net Assets			\$1,592,459	\$1,568,054

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	2019	2018
	\$	\$
Represented by		
Trustees Equity		
Trustees Income	1,637,342	1,612,937
Trust Capital	(44,883)	(44,883)
Total Trustees Equity	<u><u>\$1,592,459</u></u>	<u><u>\$1,568,054</u></u>

For and on behalf of the Trustees

Trustee

Trustee

Date:

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST

PROPERTY, PLANT, AND EQUIPMENT SCHEDULE

FOR THE YEAR ENDED 31 MARCH 2019

Asset	Cost Price	Book Value 01/04/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/03/2019	Book Value 31/03/2019
Land								
Land - 5142.3404 ha	1,000	1,000				12 0.0% DV	0	1,000
	1,000	1,000					0	1,000
Buildings								
Huts (5)	37,505	30,193				12 0.0% CP	0	30,193
Makirikiri Hut	8,971	8,971				12 0.0% DV	0	8,971
Makirikiri Hut Meat Safe	837	544				12 10.0% DV	54	490
Kitset Cabin (Narrows)	9,372	9,372				12 0.0% DV	0	9,372
	56,685	49,080					54	49,026
Office Equipment								
Website	1,100	3	1,100			12 50.0% DV	552	551
Precision Kurve 2	280	109				12 13.0% DV	14	95
Drawer Filing Cabinet								
Metal Cabinet	521	373				12 13.0% DV	48	325
Archives held at Mokai Patea Services								
Lenovo Ideapad IP510 Notebook	1,451	453				12 50.0% DV	227	226
	3,352	938	1,100				841	1,197
Plant & Equipment								
Husqvarna 350 Chainsaws (3)	2,966					12 60.0% DV	0	0
Mini Bench Grinder	576	53				12 14.4% DV	8	45
Chainsaw Box	594	58				12 14.4% DV	8	50
Stihl FS450 Scrubcutter	1,604	511				12 16.0% DV	82	429
GPS - Garmin Rino 650 & Topo SD Chip	652	67				12 50.0% DV	34	33
GoPro Camera & Accessories	1,028	333				12 40.0% DV	133	200
Hunters Element Womens Odyssey Jacket			391			2 67.0% DV	44	347
	7,420	1,022	391				309	1,104
TOTAL	68,457	52,040	1,491				1,204	52,327

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
Gross Income as per Statement of Financial Performance	184,308	305,879
Cash Expenses as Per Schedule of Expenses	(158,899)	(138,690)
Cash Surplus from Operations	<u>25,409</u>	<u>167,189</u>
Add Funds Generated From:		
Net Sale of Investments	5,356	-
Total Funds Generated	<u>30,765</u>	<u>167,189</u>
These Funds Were Spent On:		
Kaumatua Payments	(200)	5,450
Net Increase in Investments	-	157,699
Purchase of Fixed Assets	1,491	-
	<u>1,291</u>	<u>163,149</u>
Surplus For Year	<u><u>\$29,474</u></u>	<u><u>\$4,040</u></u>
As Reflected In		
Changes In Working Capital		
This Year's Working Capital	113,549	84,074
Last Year's Working Capital	84,075	80,034
	<u><u>\$29,474</u></u>	<u><u>\$4,040</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **REPORTING ENTITY**

Aorangi Awarua Trust is an Ahu Whenua Trust formed and domiciled in New Zealand. The Trust prepares Special Purpose Financial Reports for Income Tax purposes on an historical cost basis.

2. **STATEMENT OF ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The Trust prepares Special Purpose Financial Reports for Income Tax purposes on an historical cost basis.

The financial statements have been prepared for :

- The entity's Trustees and beneficiaries and
- Inland Revenue

(b) **Historical Cost**

These financial statements have been prepared on an historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below.

The financial statements are presented in New Zealand dollars (NZ\$).

3. **Changes in Accounting Policies**

There have been no changes in accounting policies

All accounting policies have been applied on a basis consistent with the previous period.

4. **SPECIFIC ACCOUNTING POLICIES**

The following specific accounting policies which materially affect the measurement of profit and financial position have been applied.

(a) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent that the economic benefits will flow to the Trust and revenue can be reliably measured.

(b) **Property, Plant, Equipment & Depreciation**

The entity has the following classes of fixed assets:

- Land
- Buildings
- Office Equipment
- Plant & Equipment

All property, plant and equipment is recorded at cost or valuation less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

AORANGI AWARUA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

As the buildings have an estimated useful life of 50 years or more they are subject to a depreciation rate of 0% from the start of the 2011/2012 year.

It is noted that the trustees agree that the land has only a nominal value because of its nature and relationship with the Whenua in terms of the inability to sell. The asset is about relationship not money.

The land comprises 5,142.3404 hectares approximately being part Awarua 1DB2 Blocks VII, VIII, X, XI and XII Pukeokahu Survey District and Aorangi blocks VI, VII, X and XI Pukeokahu Survey District.

(c) **Foreign Currencies**

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Statement of Financial Performance in accordance with the provisions of the Income Tax Act 2007.

(d) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis, however, accounts receivable and accounts payable are stated inclusive of GST.

(e) **Income Tax**

Aorangi Awarua Trust is a Maori Authority for taxation purposes.

Income tax is accounted for using the taxes payable method, i.e.: the income tax expense charged to the income statement is based on the return sent to the Inland Revenue Department.

(f) **Investments**

Investments are carried at cost. Investment income, other than dividend income, is recognised on an accruals basis where appropriate.

(g) **Impairment Provision**

The provision for impairment loss of \$21,500 recognises the unrealised loss incurred on the investment in Aorangi Experiences Ltd which at 31 March 2019 was recorded as an advance to Aorangi Experiences Ltd of \$16,500 and share in unlisted companies \$5,000.

The value of this investment, on the basis of Aorangi Experiences Ltd 30 June 2015 financial statements, was assessed at \$0.

The Aorangi Experiences Ltd financial statements for the year ended 30 June 2015 were not audited, and no further accounts have been prepared with the directors proposing to wind up the company.

(h) **Receivables**

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

AORANGI AWARUA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. CONTINGENT LIABILITIES

There are no known contingent liabilities as at balance date. (2018:\$0).

6. TAX LOSSES

Imputation credits converted to losses of \$Nil (2018: \$21,718) are available to be carried forward to offset against future income.

The total losses available to carry forward are \$174,789 (2018: \$184,894).

7. MAORI AUTHORITY CREDIT ACCOUNT

	\$
Opening Balance	22,492.47
Dividend Withholding Tax Paid	-
Resident Withholding Tax On Interest	192.76
Imputation Credits on Dividends	2,328.06
	<hr/>
	25,157.34
Income Tax Refund	7,731.34
Imputation Credits	-
Dividend Withholding Tax Paid	-
	<hr/>
Closing Balance	17,426.00

8. ADVANCES

The advances to Mokai Patea Waitangi Claims Trust were assigned to that trust by Te Maru o Ruahine Trust to whom the funds were originally advanced.

Interest is payable at 5% per annum, the loan is unsecured and repayable on the earlier of 01 February 2015 or on full and final settlement of the historical Treaty of Waitangi claims for Mokai Patea Confederation of Iwi. The payment date has been extended by deed of variation until no earlier than 1 February 2020.

The total agreement is for up to \$100,000. Further funds were advanced during the period, the total amount advanced is \$70,000, plus interest.

9. EVENTS AFTER BALANCE DATE

There have been no significant events after balance date.

10. RELATED PARTY

The following have been employed by the Trust and as such give rise to related party transactions.

J Wipaki	Pest Control	\$500	Son/nephew of committee member/s
D Wipaki	Pest Control	\$1,500	Nephew of committee member
J Steedman	Pest Control	\$2,500	Brother /Cousin of committee member/s
M Steedman	Catering	\$1200	Wife of committee member

AORANGI AWARUA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Isaac Hunter is a Trustee in Mokai Patea Waitangi Claims Trust, and Richard Steedman is employed by the Mokai Patea Waitangi Claims Trust to which a loan has been advanced . Peter Steedman, David Steedman and Lewis Winiata are on the Winiata Marae Committee to which a \$10,000 (plus GST) grant was approved for payment towards the the Marae Building Renovations.

Richard Steedman is both a shareholder and director in Westervelt Owahaoko and the trust received a land owner payment from them of \$66,602 (2018:\$33,355). The amount owing to the trust at balance date is \$76,592 (GST Inclusive)

11. EMISSIONS TRADING SCHEME

Aorangi Awarua Trust is a registered participant of the Emissions Trading Scheme. 13425 units have been allocated as at 31 March 2019

12. INVESTMENTS

Other than the shares held in Aorangi Experiences Ltd (as referred to in Note 1g), the Trust holds the investments outlined below. All balances are in New Zealand Dollars. Appendix 1 provides further breakdown of the Taupo Moana Funds Ltd (T/A Iwi Investor) investments.

	Cost	Market Value
Iwi Investor Funds		
Global Property	66,885	78,380
Developed Markets Equity	437,064	450,980
Australian Equities	120,448	130,402
Fixed Interest NZ	197,981	196,570
Fixed Interest Intl	430,703	438,794
Cash	81,361	81,359
	<u>\$1,334,442</u>	<u>\$1,382,433</u>

13. LAND

The land has restrictions as outlined in Nga Whenua Rahui Kawenata (Section 77A Reserves Act 1977). A deed signed by the Minister of Conservations and Trustees of Aorangi Awarua Trust regarding the preservation and protection of the Trust's land. The covenants contained within the Deed (Kawenata) shall bind the Minister and the Trust's successors and assigns and shall bind any lessee for the term of any lease, a mortgagee in possession and, subject to the terms of any review, taking binding notice of the wishes of the land owners, are intended to continue forever.

With the intention that the deed shall continue forever, the Trust and the Minister shall review the objectives, conditions and continuance of this Deed at successive intervals of 25 years from the date of execution (14 March 1999). The reference to any act within the Deed extends to and includes any amendment to or any Act passed in substitution for that Act.

AORANGI AWARUA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14.

AWARUA O HINEMANU

On the 21 December 2016 The Maori Land Court (MLC) appointed The Aorangi Awarua Trustees by way of replacement of the Court Appointed Responsible Trustees of the

Awarua O Hinemanu Trust .On 21 December 2016 the (MLC) adjourned the application for the amalgamation of the trusts until the next hui-a-tau.

The amalgamation was agreed to at 2017 Owner's meeting. The Trust has made application to MLC, this is proposed to be heard on 15th October 2019.

AORANGI AWARUA TRUST
TAXATION RECONCILIATION
FOR THE YEAR ENDED 31 MARCH 2019

		2019
		\$
Gross Income		
Investment Income	48,796	
Business (Net Loss)	<u>(24,591)</u>	
		24,205
Add		
Imputation Credits	-	
Non deductible Expenses	-	
Net Movement in Accruals	-	
FDR	<u>28,281</u>	
		<u>28,281</u>
2019 Taxable Income		<u>52,486</u>
Less		
Allocation to Beneficiaries	-	
Non Taxable Income	<u>-</u>	
		<u>-</u>
Trustees Income		<u>52,486</u>
Less		
Net Movement in Accruals	-	
FDR & PIE Adjustment	41,195	
Non Taxable Gain on Foreign Currency Exchange	1,186	
Non Taxable Gain on Sale of Investments	<u>-</u>	
		<u>42,381</u>
Total Trustee Income		<u>10,106</u>
Losses Brought Forward Used		<u>10,106</u>
Trustees Taxable Income		<u>\$ -</u>
Tax on Taxable Income	-	
Less		
Maximum Imputation Credits	<u>-</u>	
Taxation Expense		<u>-</u>
Less Tax Paid		
Provisional Tax	-	
Withholding Tax Credits	461	
Allocation to Beneficiaries	<u>-</u>	
		<u>461</u>
Terminal Tax Payable / (Refundable)		<u>\$ (461)</u>
<hr/>		
Tax Losses		
Loss Brought Forward		184,894
LAQC Losses		-
Loss Claimed		(10,106)
Add Net Taxable Deficit / (Surplus) - 2019		-
Add Imputation Credits Converted to Losses - 2019		<u>-</u>
Loss Available to Carry Forward		<u>\$ 174,789</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

AORANGI AWARUA TRUST
INVESTMENT PORTFOLIO
FOR THE YEAR ENDED 31 MARCH 2019

APPENDIX 1

		Cost	Market	
		NZD (\$)	Value	Percentage
IWI INVESTOR			NZD (\$)	of Portfolio
Developed Markets Equities				
17,350	Dimensional GLBL Sustainability	218,767	224,807	16.26%
176,514	Vanguard Intl Shares Index SEL Exclusions	218,298	226,173	16.36%
		437,065	450,980	32.62%
Australasian Equity				
22,256	Ishares Australian Equity Index	30,821	29,544	2.14%
87,788	NZ Shares Index Fund	89,627	100,858	7.30%
		120,448	130,402	9.43%
Global Property				
6,302	Dimensional Global Real Estate	66,885	78,380	5.67%
		66,885	78,380	5.67%
Fixed Interest - NZ				
169,941	Nikko AM NZ Corporate Bond Fund	197,981	202,518	14.65%
Fixed Interest - Intl				
17,693	Dimensional 2-Yr Diversified FI	172,564	175,292	12.68%
82,499	Global Bond Trust	258,139	263,502	19.06%
		628,684	641,312	46.39%
Cash				
	New Zealand Cash	47,434	47,434	3.43%
	Australia Cash	33,925	33,925	2.45%
		81,359	81,359	5.89%
GRAND TOTAL		\$ 1,334,441	\$ 1,382,433	100.00%

*NOTE: This Statement is to be read in conjunction with the Notes
to the Financial Statements.*

COMPILATION REPORT TO THE TRUSTEES OF AORANGI AWARUA TRUST

Scope

On the basis of the information you provided we have compiled, in accordance with Service Engagement Standard No 2: Compilation of Financial Information, the financial statements of Aorangi Awarua Trust for the year ended 31 March 2019. These financial statements have been prepared in accordance with the basis of accounting as disclosed in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the basis of accounting used is appropriate to meet your needs and for the purpose that they were prepared.

The financial statements were prepared exclusively for your benefit.

No Audit or Review Undertaken

Our procedures use accounting expertise to under take the compilation of the financial statements from the information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial statements based on information provided to us which has not been subject to an audit or review engagement. Accordingly our firm does not accept any responsibility for the reliability, accuracy or completeness of the compiled financial statements nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial statements.

Spooner Hood & Redpath Ltd
Chartered Accountants
162 Wicksteed Street
Whanganui

17th October 2019