

# Annual Report

Takapuwahia Marae Committee  
For the year ended 31 March 2021

Prepared by Porirua Tax

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# Compilation Report

## Takapuwahia Marae Committee For the year ended 31 March 2021

Compilation Report to the Board of Takapuwahia Marae Committee.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Takapuwahia Marae Committee for the year ended 31 March 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from 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.

### Independence

We have no involvement with Takapuwahia Marae Committee other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the 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 these financial statements.

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Porirua Tax

Po Box 50122  
porirua 5020

Dated: 28 March 2019

## Directory

### Takapuwahia Marae Committee For the year ended 31 March 2021

#### Nature of Business

Running of the Takapuwahia Marae

#### Address

2 Nohorua Street, Takapuwahia, Porirua, New Zealand, 5022

#### IRD Number

026-913-640

#### Committee Members

Chairperson - Matt Solomon

Vice Chairperson - Hera Noble

Secretary - Alma Hippolite

Treasurer - Caroline Howard

Booking officer - H. Metekingi

#### Accountant

Porirua Tax

04 237 5884

# Approval of Financial Report

## Takapuwahia Marae Committee For the year ended 31 March 2021

The Committee is pleased to present the approved financial report including the historical financial statements of Takapuwahia Marae Committee for the year ended 31 March 2021.

APPROVED

For and on behalf of the Committee.

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Treasurer - Caroline Howard

Date .....

# Statement of Profit or Loss

## Takapuwahia Marae Committee For the year ended 31 March 2021

	NOTES	2021	2020
<b>Trading Income</b>			
Grants		-	6,522
Kai Catering		5,695	28,465
Koha		16,391	26,461
Marae Hire		17,350	21,081
Rent Collected for use of Marae Buildings		44,748	45,702
Sales		-	2,765
<b>Total Trading Income</b>		<b>84,184</b>	<b>130,996</b>
<b>Cost of Sales</b>			
Cost of Goods Sold		-	133
Marae Equipment & Supplies		3,280	11,094
Pest Control		2,217	546
Rubbish Disposal		4,540	4,458
<b>Total Cost of Sales</b>		<b>10,037</b>	<b>16,231</b>
<b>Gross Profit</b>		<b>74,147</b>	<b>114,765</b>
<b>Other Income</b>			
Interest Income		1,142	101
Other Revenue		-	398
<b>Total Other Income</b>		<b>1,142</b>	<b>499</b>
<b>Total Income</b>		<b>75,289</b>	<b>115,264</b>
<b>Expenses</b>			
Advertising		243	-
Bank Fees		2	1
Cleaning		11,529	22,810
Consulting & Accounting		700	700
Depreciation		15,883	11,846
Entertainment		-	607
Freight & Courier		-	1,705
General Expenses		467	3,057
Insurance		-	6,581
Kai - Catering		2,888	8,129
Kai- General		163	4,639
Koha Given		-	2,370
Light, Power, Heating		10,908	14,427
Office Expenses		230	-
Printing & Stationery		342	40
Rates - PCC (Water Meter)		7,070	14,809
Rates - PCC General		2,414	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2021	2020
Repairs and Maintenance		65,263	28,909
Subscriptions		780	480
<b>Total Expenses</b>		<b>118,880</b>	<b>121,110</b>
<b>Profit (Loss) Before Taxation</b>		<b>(43,591)</b>	<b>(5,846)</b>
<b>Trustees Income Before Tax</b>		<b>(43,591)</b>	<b>(5,846)</b>
<b>Net Trustees Income for the Year</b>		<b>(43,591)</b>	<b>(5,846)</b>

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# Balance Sheet

## Takapuwahia Marae Committee As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
<b>Assets</b>			
<b>Current Assets</b>			
Trade and Other Receivables		11,833	14,341
GST Receivable		3,787	1,160
Other Current Assets		334	214
<b>Total Current Assets</b>		<b>15,953</b>	<b>15,714</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	547,569	541,351
Other Non-Current Assets		88,138	134,507
<b>Total Non-Current Assets</b>		<b>635,708</b>	<b>675,858</b>
<b>Total Assets</b>		<b>651,661</b>	<b>691,572</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		9,627	5,979
Income Tax Payable		31	-
Other Current Liabilities		32	32
<b>Total Current Liabilities</b>		<b>9,690</b>	<b>6,011</b>
<b>Total Liabilities</b>		<b>9,690</b>	<b>6,011</b>
<b>Net Assets</b>		<b>641,970</b>	<b>685,561</b>
<b>Equity</b>			
Retained Earnings		641,970	685,561
<b>Total Equity</b>		<b>641,970</b>	<b>685,561</b>

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## Statement of Changes in Equity

### Takapuwahia Marae Committee For the year ended 31 March 2021

	2021	2020
<b>Trust Capital</b>		
Opening Balance	685,561	691,407
<b>Increases</b>		
Trustees Income for the Period	(43,591)	(5,846)
<b>Total Increases</b>	<b>(43,591)</b>	<b>(5,846)</b>
<b>Total Trust Capital</b>	<b>641,970</b>	<b>685,561</b>

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# Depreciation Schedule

## Takapuwahia Marae Committee For the year ended 31 March 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Building</b>							
Car Park Sealed	11,090	4,011	-	-	160	3,850	-
Carpet	1,370	1,234	-	-	25	1,210	-
Carvings Doors	1,817	815	-	-	8	807	-
Door & Windows	978	90	-	-	10	80	-
Floor Carvings	2,075	1,813	-	-	36	1,777	-
Porch Pool	762	78	-	-	7	71	-
Stone Wall	1,333	1,333	-	-	-	1,333	-
Timber & Steel	4,756	1,779	-	-	71	1,708	-
Totara Doors	2,022	149	-	-	18	131	-
Wharekai	744,118	424,001	-	-	-	424,001	-
Wharekai Improvements	25,776	14,311	-	-	286	14,024	-
<b>Total Building</b>	<b>796,097</b>	<b>449,614</b>	<b>-</b>	<b>-</b>	<b>623</b>	<b>448,991</b>	<b>-</b>
<b>Catering Equipment</b>							
2 x Stainless Steel Benches	1,177	1,079	-	-	216	863	-
2 x Stainless Steel Benches	1,177	1,079	-	-	216	863	-
2 x work benches	1,350	826	-	-	149	677	-
Aprons for wharekai	86	-	86	-	1	85	-
Baffle filters	87	-	87	-	23	64	-
Baffle filters	87	-	87	-	23	64	-
Baffle filters	87	-	87	-	23	64	-
Baffle filters	87	-	87	-	23	64	-
Baffle filters	87	-	87	-	23	64	-
Bain Marie	3,778	43	-	-	6	36	-
Bain Marie/Bench	3,617	3,090	-	-	772	2,317	-
Bain Marie/Bench S/Steel	3,617	3,090	-	-	772	2,317	-
Boiler	9,650	7,399	-	-	555	6,844	-
Cart	1,219	1,118	-	-	224	894	-
catering crockery	474	138	-	-	62	76	-
Catering Equipment	601	13	-	-	4	9	-
Catering Equipment Carafs	495	309	-	-	46	262	-
Chiller	2,906	1,427	-	-	228	1,199	-
Chiller	1,057	44	-	-	8	36	-
cupboard in dish room	756	626	-	-	94	532	-
dish Caddy	1,002	986	-	-	197	788	-
dish Caddy	1,002	990	-	-	148	841	-
Dish Carts as cup racks	2,757	2,711	-	-	542	2,169	-
Dishwasher & Oven	14,609	8,555	-	-	856	7,700	-

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Dishwasher & Oven	29,218	17,413	-	-	1,741	15,672	-
Electrical Appliances	2,884	315	-	-	30	285	-
Equipment - General	2,569	25	-	-	7	17	-
Fridge Freezer	2,850	252	-	-	40	212	-
Glass Racks, Trolley, Dolly, Cutlery Trays	836	707	-	-	85	622	-
Heating Unit & Install	8,606	1,376	-	-	138	1,238	-
Hob	2,460	28	-	-	4	24	-
Installation of new gas hobs into kitchen	3,165	-	3,165	-	40	3,125	-
Line Washer	5,300	25	-	-	4	20	-
Mixer	5,185	3,746	-	-	562	3,184	-
Moffat Fryer	3,154	36	-	-	5	31	-
New Chiller	15,145	14,198	-	-	2,130	12,068	-
New Chiller Quote 50% Deposit	7,572	6,910	-	-	1,036	5,873	-
Noel Leeming Freezer	814	498	-	-	90	408	-
Oven	2,666	113	-	-	20	93	-
Ovens & Installation	2,204	306	-	-	49	257	-
Plate Dolly, Glass Racks,	2,155	1,820	-	-	218	1,602	-
Pots and Mats	1,367	852	-	-	128	724	-
Range Hood	2,000	96	-	-	17	79	-
Range hood for wharekai	6,283	-	6,283	-	471	5,812	-
Remainder of Kitchen Items for Marae See invoice 714473	1,284	762	-	-	267	495	-
Single Rangehood for Kitchen	6,283	-	6,283	-	785	5,498	-
Stainless steel extraction canopy	5,850	-	5,850	-	585	5,265	-
Tables	1,990	693	-	-	139	554	-
Various Equipment	709	31	-	-	6	26	-
Work Bench	1,039	948	-	-	142	806	-
<b>Total Catering Equipment</b>	<b>175,354</b>	<b>84,672</b>	<b>22,102</b>	<b>-</b>	<b>13,953</b>	<b>92,821</b>	<b>-</b>
<b>Office Equipment</b>							
Boiler Units	6,028	1,085	-	-	81	1,004	-
Chairs	4,444	37	-	-	7	31	-
Chairs	1,300	70	-	-	14	56	-
Chairs & Tables	23,860	71	-	-	13	58	-
Furniture	5,790	3,423	-	-	257	3,166	-
Gas Heaters	4,778	866	-	-	65	801	-
General Furnishing	18,310	54	-	-	10	44	-
Tables	2,509	124	-	-	25	99	-

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Tables	4,641	1,901	-	-	380	1,521	-
Tent	2,445	17	-	-	3	15	-
White Cabinets	1,023	40	-	-	12	28	-
<b>Total Office Equipment</b>	<b>75,128</b>	<b>7,689</b>	<b>-</b>	<b>-</b>	<b>866</b>	<b>6,823</b>	<b>-</b>
<b>Plant &amp; Equipment</b>							
Bratt Pan	10,122	625	-	-	188	438	-
Fire Extinguishers	610	33	-	-	4	29	-
Fold Out Beds	1,015	580	-	-	104	476	-
Heat Pump	3,200	-	-	-	-	-	-
Kitchen Equipment	1,205	84	-	-	25	59	-
Linen	742	-	-	-	-	-	-
Linen - 02	2,020	-	-	-	-	-	-
Mattress	4,747	-	-	-	-	-	-
Sound system	4,813	371	-	-	93	279	-
Unspecified Equipment	33,788	12	-	-	3	9	-
Vacuum	611	-	-	-	-	-	-
Vacuum Cleaners	1,062	48	-	-	16	32	-
Waka	1,152	74	-	-	7	67	-
<b>Total Plant &amp; Equipment</b>	<b>65,087</b>	<b>1,830</b>	<b>-</b>	<b>-</b>	<b>441</b>	<b>1,388</b>	<b>-</b>
<b>Total</b>	<b>1,111,666</b>	<b>543,804</b>	<b>22,102</b>	<b>-</b>	<b>15,883</b>	<b>550,023</b>	<b>-</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Takapuwahia Marae Committee For the year ended 31 March 2021

### Basis of Preparation

The financial statements have been specifically prepared for the purposes of meeting the committee's income tax requirements and to comply with obligations under the entity's loan agreement(s).

### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Grants are recognised as revenue on the receipt where no performance conditions have been specified on receipt of the grant.

### Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Property, Plant and Equipment - Revaluation Option (Alternate Note)

Freehold land and buildings are revalued on a cyclical basis every three years to fair value, as determined by an independent valuer. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

### Investment Property - Revaluation Option (Alternate Note)

Investment property is revalued to fair value on a cyclical basis every three years as determined by an independent valuer. Revaluation gains are recognised in profit or loss in the year of valuation. All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

## Depreciation

Account	Method	Rate
Office Equipment	Diminishing Value (100%)	7.5% - 30%
Plant & Equipment	Diminishing Value (100%)	10% - 67%
Catering Equipment	Diminishing Value (100%)	7.5% - 45%
Building	Diminishing Value (100%)	0% - 12%

## Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

## Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2021	2020
<b>1. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	(43,591)	(5,846)
<b>Deductions from Taxable Profit</b>		
Losses Carried Forward	-	-
<b>Total Deductions from Taxable Profit</b>	-	-
Taxable Profit (Loss)	(43,591)	(5,846)
Tax Payable at 33%	-	-
<b>Deductions from Tax Payable</b>		
Opening Balance	-	(2,820)
Prior period tax paid (refunded)	(31)	2,820
<b>Total Deductions from Tax Payable</b>	(31)	-
Income Tax Payable (Refund Due)	31	-
	2021	2020

## 2. Equity

<b>Retained Earnings</b>		
Opening Balance	685,561	691,407
Current Year Earnings	(43,591)	(5,846)
<b>Total Retained Earnings</b>	<b>641,970</b>	<b>685,561</b>
<b>Total Equity</b>	<b>641,970</b>	<b>685,561</b>

2021 2020

### 3. Property, Plant and Equipment

#### Plant and Equipment

Plant and machinery owned	(63,699)	(63,258)
<b>Total Plant and Equipment</b>	<b>(63,699)</b>	<b>(63,258)</b>

#### Furniture and Fittings

Furniture and fittings owned	86,871	86,871
Accumulated depreciation - furniture and fittings owned	(68,305)	(67,439)
<b>Total Furniture and Fittings</b>	<b>18,565</b>	<b>19,431</b>

#### Other Fixed Assets

Owned fixed assets	592,703	585,177
<b>Total Other Fixed Assets</b>	<b>592,703</b>	<b>585,177</b>

<b>Total Property, Plant and Equipment</b>	<b>547,569</b>	<b>541,351</b>
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