



Tangitu Whanau Trust

Special purpose financial statements
for the year ended 31 March 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees & Owners of Tangitu Whanau Trust

Reporting Entity

The reporting entity is Tangitu Whanau Trust and the special purpose financial statements have been prepared and audited in accordance with the Trust order and Te Ture Whenua Māori Land Act 1993.

Opinion

We have audited the special purpose financial statements of Tangitu Whanau Trust (the Trust) on pages 6 to 19, which comprise the Balance Sheet as at 31 March 2023, Statement of financial performance, Statement of Movements in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 31 March 2023 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-SME-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Matter – Basis of Accounting

We draw attention to the purpose of the financial statements, set out on page 9, which describes the basis of preparation. The financial statements have been prepared for use by the Trustees & Owners and for income tax purposes. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Owners, as a body, in accordance with the Trust Order and Te Ture Whenua Maori Land Act 1993. Our audit work has been undertaken so that we might state to the Trustee & Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Owners as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-SME-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-SME-FPE* 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.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioner's/auditors-responsibilities/audit-report-8/>.

Other Regulatory Matter – Te Ture Whenua Māori Land Act 1993

The Trust operations are conducted by the Trustees on behalf of the owners pursuant to the Māori Land Court Trust Order dated the 2nd of December 2004 and by variation the new Trust Order dated the 2nd day of November 2021 pursuant to section 244 of Te Ture Whenua Māori Land Act 1993. These special purpose financial statements have been prepared and audited in accordance with paragraphs 11.2 & 11.3 of the new Trust Order.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

7th July 2023

Approval of special purpose financial statements

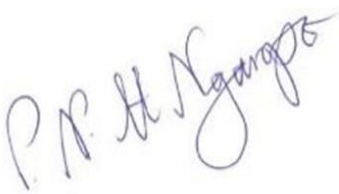
The Trustees are pleased to present the special purpose financial report, including the financial statements of Tangitu Whanau Trust, for the year ended 31 March 2023.



Te Hiringa Rawson



Thomas Wepiha



Pouroto Ngaropo



Wenarei King



Phyllis Tangitu



Kristy-Lee Tangitu

Dated: 7/07/2023

Trust directory

as at 31 March 2023

Nature of business	Kiwifruit orchard and commercial investments
Location of business	Te Puna, Tauranga Moana
IRD number	043-809-954
Trustees	Te Hiringa Rawson Thomas Wepiha Pouroto Ngaropo Wenarei King Phyllis Tangitu Kristy-Lee Tangitu
Trust provisions	Annual income to be retained or distributed to the beneficiaries at the trustees' discretion. On termination, capital is to be distributed to the beneficiaries.
Accountants	KPMG Tauranga Level 2, 247 Cameron Road Tauranga 3140
Bankers	ASB Tauranga 2/1 Spring Sreet Red Square Tauranga 3030
Solicitors	Harris Tate Lawyers 29 Brown Street Tauranga, 3110
Auditor	Cookson Forbes & Associates 96 Waioweka Road Opotiki 3197

Statement of financial performance

for the year ended 31 March 2023

	Note	2023 \$	2022 \$	2021 \$
Revenue				
Gross surplus - kiwifruit	1	408,156	519,959	409,363
Gross surplus - avocado	1	89,651	24,254	3,721
Gross surplus		497,808	544,213	413,084
Expenses				
Operating	2	74,539	52,333	57,143
Administration	3	153,668	199,861	138,860
Finance				
Interest		5,444	-	-
Interest - loans		127,311	-	-
Interest - IRD		38	-	23
		132,793	-	23
Non cash items				
Amortisation on kiwifruit licences G3 - 2013		569	569	569
Amortisation on kiwifruit licences G3 - 2016		3,404	3,404	3,404
Depreciation		16,983	14,934	20,776
Depreciation recovered		(749)	-	-
		20,206	18,907	24,748
Total expenses		381,206	271,100	220,775
Net business surplus		116,601	273,113	192,310
Other income				
Sundry income	4	112,291	192,309	144,046
Housing	5	34,009	32,236	40,493
		146,300	224,545	184,540
Operating surplus before tax		262,901	497,657	376,849
Tax expense	6	25,177	27,785	16,703
Net surplus		237,724	469,872	360,146



These statements are to be read in conjunction with the notes to the financial statements and subject to the independent auditor report on page 2 and 3 of this report

Statement of movements in equity

for the year ended 31 March 2023

	Note	2023 \$	2022 \$
Net surplus		237,724	469,872
Change in grants paid out		(3,903)	(10,700)
Unrealised gains/(losses) on investments		(342,452)	(65,456)
Distributions declared from accumulated funds		(50,000)	(49,154)
Movements in equity for the year		(158,630)	344,563
Equity at beginning of year		7,187,303	6,842,740
Equity at end of year	7	7,028,672	7,187,303



These statements are to be read in conjunction with the notes to the financial statements and subject to the independent auditor report on page 2 and 3 of this report

Balance sheet

as at 31 March 2023

	Note	2023 \$	2022 \$
Equity	7	7,028,672	7,187,303
Current assets			
Cash and bank balances	8	406,467	1,044,083
Accounts receivable		3,950	3,630
Fees receivable		362	351
Accrued income		33,510	63,113
GST refund due		1,536	8,371
Investments	11	-	149,682
		445,825	1,269,230
Non current assets			
Property plant and equipment	9	6,348,185	2,803,797
Intangibles	10	61,460	65,432
Investments	11	2,859,894	3,252,746
		9,269,539	6,121,976
Total assets		9,715,364	7,391,206
Current liabilities			
Cash and bank balances	8	900	2,100
Trade payables		41,943	33,424
Beneficiary distributions payable		174,161	160,578
Bond received - Kaumatua Flats		600	600
Accrued charges		5,384	-
Income tax payable	6	6,453	7,201
Current portion of term loans	12	68,107	-
		297,548	203,903
Non current liabilities			
Non current portion of term loans	12	2,389,144	-
		2,389,144	-
Total liabilities		2,686,692	203,903
Net assets		7,028,672	7,187,303



These statements are to be read in conjunction with the notes to the financial statements and subject to the independent auditor report on page 2 and 3 of this report

Statement of accounting policies

for the year ended 31 March 2023

Purpose

The special purpose financial statements has been prepared to enable the Trustees to meet their responsibilities and for income tax purposes.

Basis of preparation

The financial statements have been prepared in accordance with Special Purpose Financial Reporting For Profit Entities (SPFR-FPE) incorporating the accounting policies set out below.

Distributions

For taxation purposes income distributions to beneficiaries can be approved up until the longer of the following periods:

- six months after the end of the income year; or
- the earlier of:
 - the due date for filing the tax return; or
 - the date the return is actually filed.

All income distributions approved from the current year's net surplus have been shown in the statement of movements in equity.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset. Any non taxable capital gains or losses will be recorded in the statement of movements in equity.

Depreciation

Depreciation is charged to the statement of financial performance at the same rate as allowed by the Income Tax Act 2007.

Investments

Non-current investments in unlisted shares are stated at the lower of cost or market value. Investments in listed shares are stated at market value. Dividend income is recognised in the statement of financial position when received. The investment in Tangitu Whanau Investments Limited is valued at cost.

Receivables

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.



These statements are to be read subject to the independent auditor report on page 2 and 3 of this report

Statement of accounting policies

for the year ended 31 March 2023

Taxation

The income tax expense recognised in the profit and loss statement is the estimated income tax payable in the current year, adjusted for any difference between the estimated and actual income tax payable in prior years.

The income tax rate is 17.5% according to Maori Authority tax rules.

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Grants reserve

During the 2019 financial year the Trustees introduced a Grants Programme. Reserves to be held for grants are distributions approved at the annual general meeting of beneficial owners. Applications to access grant funds are open to all descendants of Potaua & Riapeti Tangitu and are evaluated by the grants committee against guidelines listed in the Grants Policy.

Revenue

Income is recognised when entitlement occurs.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.



These statements are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

1 Cropping account	2023 \$	2022 \$	2021 \$
Kiwifruit crop			
Revenue			
Sales	1,180,416	1,149,113	1,043,680
Expenses			
Harvesting and storage expenses			
Growing costs	456,802	351,392	370,883
Post harvest costs	315,457	277,761	260,834
	772,259	629,154	631,717
Maintenance & general orchard expenses			
General orchard maintenance	-	-	2,600
Total expenses	772,259	629,154	634,317
Net trading surplus	408,156	519,959	409,363
Crops			
Revenue			
Avocado sales	89,651	27,691	10,443
Post harvest costs	-	(3,437)	(6,722)
Net trading surplus/(deficit)	89,651	24,254	3,721
2 Operating expenses	2023 \$	2022 \$	2021 \$
Advertising	1,098	4,877	1,824
Administrator	9,924	3,989	13,127
Electricity	1,491	884	982
Fuel & oil	3,903	2,277	1,582
Low value assets	103	-	-
Tractor	4,023	3,558	6,547
Wages	53,997	36,748	33,082
	74,539	52,333	57,143



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

3 Administration	2023	2022	2021
	\$	\$	\$
Accident compensation	404	351	220
Accounting services	54,415	55,459	74,520
Audit services	6,002	6,010	6,260
Bank charges	1,197	924	919
Cleaning	105	-	-
Consulting fees	3,000	13,612	1,156
Koha	4,912	15,000	20,625
Entertainment - deductible	753	-	451
Entertainment - non-deductible	866	-	518
General expenses	580	352	230
Insurance	3,017	2,924	2,676
Legal fees	8,055	2,438	-
AGM and other meeting costs	4,516	1,155	9,061
Loading bay levy	-	277	-
Penalties - non-deductible	730	1,035	2,314
Rates - orchard	14,040	13,155	8,058
Repairs and maintenance	3,014	22,132	5,152
Subscriptions	311	129	-
Telecommunications	1,568	1,221	1,667
Travel and accommodation	-	8,367	-
Trustee reimbursement	5,520	14,781	1,259
Trustee honoraria	40,080	38,685	3,050
Website expenses	583	1,853	724
	153,668	199,861	138,860
4 Sundry income	2023	2022	2021
	\$	\$	\$
TECT dividend	-	250	-
Dividends received	110,669	190,090	140,902
Interest received	1,610	1,957	3,132
Licence to Occupy fees	12	12	12
	112,291	192,309	144,046



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

5 Housing	2023 \$	2022 \$	2021 \$
Other trading income			
Income			
Rental income - houses (82 & 85 Tangitu Road)	23,960	25,440	23,511
Rental Income - Kaumatua flats	43,176	28,519	30,187
Rental Income - 117 Tangitu Road	4,500	-	-
	71,636	53,959	53,698
Less expenses			
Depreciation on rental assets	5,422	6,026	-
Tenant expenses	-	-	400
Insurance	8,001	6,118	4,597
Rates - houses	9,041	2,825	3,695
Repairs and maintenance	15,163	6,754	4,513
	37,627	21,723	13,204
Net Other trading income surplus	34,009	32,236	40,493
Net housing	34,009	32,236	40,493



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

6 Tax	2023 \$	2022 \$
Operating surplus/(deficit) before tax (as per page 5)	262,901	497,657
Imputation credits received	26,630	73,951
Adjusted net surplus before tax	289,531	571,609
Adjustments for differences		
Timing differences		
Ring-fenced rental losses PY	-	(6,046)
	-	(6,046)
Permanent differences		
Entertainment - non-deductible	866	-
Penalties - non-deductible	730	1,035
Donations & koha	4,912	15,000
TECT dividend	-	(250)
	6,508	15,785
Taxable income	296,039	581,348
Income tax	51,807	101,736
Imputation credits claimed	(26,630)	(73,951)
Tax expense	25,177	27,785
Resident withholding tax paid	(18,908)	(13,536)
Provisional tax paid	(5,203)	-
Prior year tax payment/(refund) outstanding	6,445	(7,049)
2021 ring fencing tax adjustment	(1,058)	-
Income tax payable	6,453	7,200
Made up as follows:		
Prior year tax payment/(refund) outstanding	6,445	(7,049)
Provisional tax paid after balance date	9,758	-
Terminal tax payment/(refund) due	(9,750)	14,249
	6,453	7,200
Imputation credit reconciliation		
Imputation credits received	26,630	73,951
Less imputation credits claimed	(26,630)	(73,951)
Imputation credits to be converted to a loss	-	-



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

7 Equity	2023 \$	2022 \$
Revaluation reserves		
Balance brought forward	1,987,305	2,052,761
Unrealised gains/(losses) on investments	(342,452)	(65,456)
	1,644,854	1,987,305
Settlement sum		
Balance brought forward	143,159	143,159
	143,159	143,159
Trust capital		
Balance brought forward	4,983,388	4,562,670
Net surplus	237,724	469,872
Distributions declared from accumulated funds	(50,000)	(49,154)
	5,171,113	4,983,388
Grants reserve		
Balance brought forward	73,450	84,150
Grants paid out	(3,903)	(10,700)
	69,547	73,450
Equity	7,028,672	7,187,303



8 Cash and bank balances	2023 \$	2022 \$
ANZ - cheque account	106,718	196,586
Westpac - rental account	62,795	131,233
ASB - cheque account	236,945	421,526
ASB - savings account	9	294,739
KK Tangitu credit card	(900)	(2,100)
	405,567	1,041,983
Total cash and bank balances classified as follows:		
Current assets	406,467	1,044,083
Current liabilities	900	2,100
	405,567	1,041,983

These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

9 Property plant and equipment

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Land (cost)	600,000	-	-	600,000
Plant and equipment (cost)	86,773	9,759	38,254	48,519
Furniture and fittings (cost)	28,835	1,641	22,866	5,969
Jefferson block (cost)	343,641	2,864	56,171	287,470
Land - Resource consent, surveying & subdivision	27,374	-	-	27,374
Orchard property (cost)	2,015,943	7,224	205,148	1,810,796
Puru house (cost)	30,000	-	826	29,174
117 Tangitu Road - Buildings (cost)	1,012,237	917	917	1,011,320
117 Tangitu Road - Land (cost)	2,527,563	-	-	2,527,563
Balance as at 31 March 2023	6,672,366	22,405	324,181	6,348,185

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Land (cost)	600,000	-	-	600,000
Plant and equipment (cost)	66,580	5,549	35,294	31,286
Furniture and fittings (cost)	28,835	2,136	21,225	7,610
Jefferson block (cost)	343,641	3,889	53,307	290,334
Land - Resource consent, surveying & subdivision	27,374	-	-	27,374
Orchard property (cost)	2,015,943	9,386	197,924	1,818,019
Puru house (cost)	30,000	-	826	29,174
Balance as at 31 March 2022	3,112,373	20,960	308,576	2,803,797



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

Further information can be found in the supplementary summary Statement of property, plant and equipment included at the back of these financial statements.

10 Intangibles	2023 \$	2022 \$
Kiwifruit license Gold 3 2013 (cost)		
Kiwifruit license Gold 3 2013 (cost)	11,378	11,378
Kiwifruit license Gold 3 2013 (accumulated amortisation)	(5,793)	(5,225)
Net book value	5,585	6,154
Kiwifruit licence Gold 3 2016 (cost)		
Kiwifruit licence Gold 3 2016 (cost)	78,282	78,282
Kiwifruit licence Gold 3 2016 (accumulated amortisation)	(22,407)	(19,003)
Net book value	55,875	59,279
Total intangibles	61,460	65,432

Zespri licences are recorded at cost less accumulated amortisation.

11 Investments	2023 \$	2022 \$
Shares (New Zealand unlisted companies)		
Ballance Agri-Nutrients Co-operative Limited	3,264	3,264
Te Awanui Huka Pak Limited	1,294,550	1,294,550
Seeka Kiwifruit Industries Limited	171,605	289,261
Zespri Group Limited	540,375	765,171
Tangitu Whanau Investments Limited	1,000	1,000
	2,010,794	2,353,246
Term deposits		
ANZ term deposit - 196826	-	149,682
	-	149,682
Other investments		
Current account in Tangitu Whanau Investments Limited	849,100	899,500
Total current investments	-	149,682
Total non-current investments	2,859,894	3,252,746
Total	2,859,894	3,402,427



Quantity
403
85,000
57,393
86,460
1,000

These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

The Trustees formed Tangitu Whanau Investments Limited (TWIL) as the 100% owned investment vehicle into Broadway Investments Limited (BIL.) TWIL holds 14.62% of the shares in BIL and has advanced a loan of \$1,000,000 under formal agreement to BIL. BIL is obligated to pay interest on the loan advance in accordance with the Loan agreement and shareholders agreement.

12 Term loans

ASB term loan 007	2023	2022
	\$	\$
Current portion	68,107	-
Non current portion	889,144	-
	957,251	-

The ASB term loan 007 is secured over 117 Tangitu Road, Te Puna and interest is incurred at 7.36% per annum. Original term of 5 years

ASB term loan 008	2023	2022
	\$	\$
Non current portion	1,000,000	-
	1,000,000	-

The ASB term loan 008 is secured over 117 Tangitu Road, Te Puna and interest is incurred at 6.94% per annum. Original term of 5 years

ASB term loan 009	2023	2022
	\$	\$
Non current portion	500,000	-
	500,000	-

The ASB term loan 009 is secured over 117 Tangitu Road, Te Puna and interest is incurred at 7.76% per annum. Original term of 5 years.

Total loans are classified as follows:

Current portion	68,107	-
Non current portion	2,389,144	-
	2,457,251	-



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report

Notes to the financial statements

13 Contingencies

There are no contingent liabilities.

14 Related parties

There were no related party transactions during the year. From time to time the Trust employs beneficiaries on commercial terms.

15 Land, buildings and orchard

In earlier years, land, building and orchard development have been recorded at valuation based on periodic independent valuations. However, due to the use of land for papakainga housing, this policy is unable to be consistently applied to all land, buildings and orchard development and is no longer considered relevant. From 31 March 2011 the Trustees have resolved to cease ongoing revaluations of land and buildings. Net gain as a result of prior valuations have been transferred into accumulated funds. From the 2012 financial year onwards, the carrying value of land and buildings is the deemed cost.

16 Subsequent events

There are no events occurring after balance date that have an economic impact on the financial performance of the Trust for the 2023 financial year. (2022: The property situated at 117 Tangitu Road, Te Puna was purchased by tender on the 5th May 2022 for \$3,550,000 and considered to be a major transaction, there were no other subsequent events.

17 Heritage assets

8,094 square metres of the block has been set aside for the purpose of an urupa for the common use and benefit of the whanau of Pirirakau. The reserve is known as Waikaraka Urupa Maori Reserve (Ref: Gaz No132, p3,266.) In addition, the Trust holds in perpetuity taonga of cultural significance on behalf of the hapu of Ngati Ranginui.

18 Papakainga licences to occupy

The Trust has provided areas of papakainga land for whanau to occupy formalised by licences to occupy. The licence holders are charged an annual fee to maintain the right to occupy.



These notes are to be read subject to the independent auditor report on page 2 and 3 of this report



Private Enterprise

Statement of property, plant and equipment

for the year ended 31 March 2022

Tangitu Whanau Trust

Special purpose financial statements for the year ended 31 March 2023

	Cost	Opening Value	Purchases	Disposals	Sale Price	Depreciation recovered	Rate	Method	Opening Accum Dep	Depreciation	Closing Value	Private Use Amount
Buildings												
Puru house	30,000	29,174					0%	DV	826	-	29,174	
	30,000	29,174							826	-	29,174	
Buildings - 117 Tangitu Road												
117 Tangitu Road, Te Puna	957,237	-	957,237				0%	DV			957,237	
Six bay implement shed & equipment	55,000	-	55,000				2%	DV		917	54,083	
Total Buildings	1,012,237		1,012,237							917	1,011,320	
Furniture and fittings (cost)												
2 x Elba ovens plus installation	2,270	899					25%	DV	1,372	225	674	
Carpet - unit 1	3,980	1,679					25%	DV	2,301	420	1,259	
Carpet - unit 4	4,340	1,831					25%	DV	2,509	458	1,373	
Heat pump 1	2,300	-						Full	2,300	-	-	
Heat pump 2	2,300	-						Full	2,300	-	-	
Heat pump 3	2,300	-						Full	2,300	-	-	
Heat pump 4	2,300	-						Full	2,300	-	-	
Jefferson flat - fences	651	73					11%	DV	578	8	65	
Jefferson house - Atlas neptune	795	3					26%	DV	792	1	2	
Jefferson house - curtains	1,125	4					26%	DV	1,121	1	3	
Oven - rental	2,206	567					25%	DV	1,639	142	425	
Oven/stove - unit 1	1,082	457					25%	DV	625	114	343	
Range hood & installation - unit 1	3,187	2,099					13%	DV	1,088	273	1,826	
Total Furniture and fittings (cost)	28,836	7,612							21,225	1,641	5,970	
Jefferson Block (cost)												
Awnings x 2	10,649	5,451					20%	DV	5,198	1,090	4,361	
Awnings x 2	10,649	6,815					20%	DV	3,834	1,363	5,452	
Curtains for Flats - 1/2	1,745	58					25%	DV	1,687	14	44	
Deck painting	4,347	4,347						None	-	-	4,347	
Decks x 2	4,500	4,500						None	-	-	4,500	
Decks x 2	4,500	4,500						None	-	-	4,500	
Driveway	11,132	9,850					4%	DV	1,282	394	9,456	
Fence	8,476	-					10%	SL	8,476	-	-	
Laundry tub	2,500	2,500						None	-	-	2,500	
Ramp - unit 2	4,375	4,375						None	-	-	4,375	
Revaluation (2003)	63,008	63,008						None	-	-	63,008	



Private Enterprise

Statement of property, plant and equipment

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Revaluation (2006)	70,768	70,768		None	-	-	70,768
Simpson Electric Stove (4)	4,520	8		26%	DV	4,512	6
Units	142,472	114,154			None	28,318	114,154
Total Jefferson Block (cost)	343,641	290,334				53,307	287,470
Land - surveying/resource consents							
Resource consent and subdivision	24,574	24,574			None	-	24,574
Surveying	2,800	2,800			None	-	2,800
Total Land - surveying/resource consents	27,374	27,374					27,374
Land (cost)							
Land and Building	295,000	295,000			None	-	295,000
Revaluation (2009)	305,000	305,000			None	-	305,000
Total Land (cost)	600,000	600,000					600,000
Land - 117 Tangitu Road (cost)							
117 Tangitu Road - Orchard (2.5081 hectares)	1,234,800	1,234,800			None	-	1,234,800
117 Tangitu Road (1 hectare)	1,292,763	1,292,763			None	-	1,292,763
Total Land - 117 Tangitu Road (cost)	2,527,563	-	2,527,563				2,527,563
Orchard property (cost)							
Avocado Plants	323	63		9%	DV	260	57
Avocado Trees	1,456	322		9%	DV	1,134	293
Avocado Trees	884	112		9%	DV	772	102
Development expenses 2002	32,503	1,303		6%	SL	31,200	0
Development expenses 2003	15,000	600		6%	SL	14,400	0
Development expenses 2004/2005	680	224		6%	DV	456	211
Development Swamp	8,000	320		6%	SL	7,680	0
Driveway	4,734	1,415		5%	DV	3,319	68
Driveway	15,980	14,138		4%	DV	1,842	13,572
Driveway upgrade	17,694	15,342		4%	DV	2,352	14,728
Frost Protection 2004/05	16,858	1,093		14%	DV	15,765	936
Implement Shed	11,128	200		10%	DV	10,928	180
Irrigation (10%)	75	12		5%	DV	63	11
Kiwifruit supports	5,902	1,671		5%	DV	4,231	1,587
Kiwifruit Plants	624	114		9%	DV	510	104
Kiwifruit Plants	4,272	944		9%	DV	3,328	859
Kiwifruit plants	1,546	342		9%	DV	1,204	311
Kiwifruit Posts	3,497	165		14%	DV	3,332	141
Kiwifruit support frames	2,635	533		12%	DV	2,102	469



Private Enterprise

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Special purpose financial statements for the year ended 31 March 2023

Land	381,606	381,606			None	-	-	381,606
Land Development (10%)	88	15			5% DV	73	1	14
Land Revaluation 2009	598,394	598,394			None	-	-	598,394
Lean to for Packing Kiwifruit	2,597	-			7% SL	2,597	-	-
New Road and Loadout bay	12,700	5,549			5% DV	7,151	266	5,283
New roadway	4,983	2,694			5% DV	2,289	129	2,565
Office	46,673	38,896			0% DV	7,777	-	38,896
Office cupboard	602	602			2% None	-	-	602
Office extension	19,137	18,882			2% DV	255	378	18,504
Orchard toilet - Renovation	2,478	2,466			2% DV	12	49	2,417
Posts & strainer (fencing)	348	39			12% DV	309	5	34
Revaluation orchard (2009)	689,868	689,868			0% DV	-	-	689,868
Roadway and driveway	23,325	12,011			5% DV	11,314	577	11,434
Shelter row development	11,323	3,379			5% DV	7,944	169	3,210
Staff Rooms	7,599	3,763			None	3,836	-	3,763
Tractor and mower mulcher	58,209	12,317			13% DV	45,892	1,601	10,716
Trust office - work in progress	8,227	8,227			None	-	-	8,227
Vine supports (10%)	621	15			10% DV	606	2	13
Vine Supports 2004/05	943	100			12% DV	843	12	88
Water Pipes	2,433	282			11% DV	2,151	32	250
Total Orchard property (cost)	2,015,945	1,818,018				197,927	7,224	1,810,794
Plant and equipment (cost)								
950L Overhead diesel tank with meter	2,675	1,290			13% DV	1,385	168	1,122
Compaq Presario computer	2,792	-			48% DV	2,792	-	-
Compressor	395	4			22% DV	391	1	3
Computer equipment	3,047	2,285			50% DV	762	1,143	1,142
Computer software	603	-			60% DV	603	-	-
Farmgard Berti TFB-Y200 Mulcher c/w Hydraulic Sideshift	13,998	-	13,998		50% DV	-	2,916	11,082
Konic TV and USB video	3,245	-	3,245		30% DV	-	568	2,677
Ladders	576	3			26% DV	573	1	2
MF 135 tractor	7,250	451		451	12% DV	-	-	-
New Holland TD75F Tractor	25,086	20,177		749	13% DV	4,909	2,623	17,554
Orchard plant & equipment	10,200	-	10,200		13% DV	-	1,105	9,095
Procut Mower S/Roller	10,000	4,514			16% DV	5,486	722	3,792
Project & screen	764	158			25% DV	606	40	118
Sprayer	5,000	1,397			16% DV	3,603	224	1,173
Tandem Trailer	4,157	463			25% DV	3,694	116	347
Tandem Trailer	588	56			12% DV	532	7	49
Video Camera	583	37			40% DV	546	14	23
Water Blaster	2,023	11			26% DV	2,012	3	8



Statement of property, plant and equipment

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Waterblaster	1,043	440				25%	DV	603	110	330
Total Plant and equipment (cost)	94,025	31,286	27,443	451		749		28,497	9,759	48,519
Total	6,649,621	2,803,798	3,567,243	451	-	749		300,955	22,405	6,348,185