



WITHERS & CO LTD



CHARTERED ACCOUNTANTS

**Otakanini Topu Inc  
Financial Statements  
For the Year Ended 30 June 2017**

**Otakanini Topu Inc**  
**Financial Statements**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



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**Otakanini Topu Inc**  
**Directory**  
**For the Year Ended 30 June 2017**

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**Committee**

Glenn Wilcox (Chair)  
Michelle Hill (appointed 3/12/16)  
Awa Hudson  
Hemi Rau  
Lisa Reweti  
Mei Hill  
Malcolm Paterson (Resigned 3/12/16)  
Julia Steenson (appointed 3/12/16 resigned Feb 2017)

**Ird Number**

010-602-335

**Address**

Southhead  
RD 1  
HELENSVILLE

**Nature of Business**

Beef & Sheep Farming

**Auditor**

JSA Audit Limited  
Parnell  
AUCKLAND

**Accountant**

Withers & Co Ltd  
23 Neville Street  
WARKWORTH

**Banker**

Bank of New Zealand  
ASB

**Otakanini Topu Inc**  
**Farm Working Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



MAKARAU	2017 \$	2016 \$
<b>Farm Income</b>		
Beef Cattle Account	185,646	295,902
<b>Sundry Farm Income</b>		
Rent Received - Farm House	20,141	19,932
<b>Gross Farm Income</b>	<b>205,787</b>	<b>315,834</b>
<b>Farm Working Expenses</b>		
Dips & Sprays	97	97
Dog Expenses	22	-
Eartags	1,925	2,288
Electricity	6,400	7,559
Freight	1,499	1,131
Rations	138	204
Stockfood	101,396	115,618
Veterinary	13,410	24,683
Wages	56,298	78,674
Weed & Pest Control	-	357
	<b>181,185</b>	<b>230,611</b>
<b>Vehicle Expenses</b>		
Motor Bikes	1,512	-
Tractors	837	12,066
Utility	2,832	-
	<b>5,181</b>	<b>12,066</b>
<b>Repairs &amp; Maintenance</b>		
Fencing, Gates & Yards	1,099	654
House - Rental	1,527	277
Plant & Machinery	1,170	2,107
Protective Clothing	78	743
Tracks, Roads & Bridges	-	775
Tools & Hardware	337	1,420
Water Supply	363	160
	<b>4,574</b>	<b>6,136</b>
<b>Administration</b>		
Farm Advisory	1,242	3,067
Fringe Benefit Tax	-	460
Property Management Fees	1,622	1,403
	<b>2,864</b>	<b>4,930</b>
<b>Standing Charges</b>		
Insurance	1,871	-
Rates	4,016	3,894
Rent	42,070	42,000
	<b>47,957</b>	<b>45,894</b>
<b>Total Cash Expenses</b>	<b>241,761</b>	<b>299,637</b>
<b>Depreciation</b>		
Depreciation as per Schedule	5,740	6,414
<b>Total Expenses</b>	<b>247,501</b>	<b>306,051</b>
<b>Net (Loss)/Profit</b>	<b>(41,714)</b>	<b>9,783</b>

*The accompanying notes form part of these Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.*

**Otakanini Topu Inc**  
**Farm Working Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



SOUTHHEAD	2017 \$	2016 \$
<b>Farm Income</b>		
Sheep Account	581,061	542,997
Beef Cattle Account	465,336	434,469
	<u>1,046,397</u>	<u>977,466</u>
Wool Produce	89,185	169,424
	<u>1,135,582</u>	<u>1,146,890</u>
<b>Sundry Farm Income</b>		
Land Access	5,300	983
Sale of Timber	72,260	58,204
Rent of Employee Houses	31,200	31,200
Rent Received - Farm House	21,091	22,703
Rebates & Sundry Income	3,380	23,501
Auckland Council Grant	32,538	-
	<u>165,769</u>	<u>136,591</u>
<b>Gross Farm Income</b>	<u>1,301,351</u>	<u>1,283,481</u>

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**Otakanini Topu Inc**  
**Farm Working Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



SOUTHHEAD	2017 \$	2016 \$
<b>Farm Working Expenses</b>		
Contract - Shearing	43,127	62,202
Crops, Cultivation & Sowing	19,339	5,941
Chicken Manure	95,403	121,908
Dips & Sprays	8,291	8,876
Dog Expenses	8,831	16,883
Eartags	3,493	2,380
Electricity	15,433	15,452
Employee Allowances	4,408	4,408
Spreading Trucks	546	16,108
Fertiliser & Lime	31,899	45,694
Freight Fertilizer	5,077	2,763
Freight	3,145	4,180
Forestry Preparation	389	16,950
Haymaking & Silage	24,433	-
Fertilizer - Crop Mix	-	6,013
Lime	1,500	1,456
Nitrogen Fertilizer	4,143	22,385
Pregnancy Tests	4,036	5,156
Regrassing	22,983	48,147
Rations	3,284	5,156
Shearing Expenses	4,264	3,783
Soil Test	1,425	1,427
Shelter Trees	3,688	-
Stockfood	904	249
Veterinary	52,205	78,201
Wages	352,034	364,245
Wages - Other	7,500	15,000
Weed & Pest Control	16,773	22,827
Wetland Planting	-	41,251
	<b>738,553</b>	<b>939,041</b>
<b>Vehicle Expenses</b>		
Fuel & Oil	26,008	32,693
Excavator	680	3,045
Motor Bikes	21,174	24,340
Tractors	2,636	7,718
Utility	3,386	10,852
	<b>53,884</b>	<b>78,648</b>
<b>Repairs &amp; Maintenance</b>		
Buildings	3,056	3,796
Drain & Dams	-	4,883
Fencing, Gates & Yards	45,719	81,028
Houses - Workers	17,900	13,227
House - Rental	295	92
Plant & Machinery	12,309	14,928
Protective Clothing	2,076	2,280
Tracks, Roads & Bridges	3,126	4,964
Tools & Hardware	2,881	2,000
Water Supply	8,043	10,017
	<b>95,405</b>	<b>137,215</b>

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**Otakanini Topu Inc**  
**Farm Working Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



SOUTHHEAD	2017 \$	2016 \$
<b>Administration</b>		
Audit	8,000	8,056
Accountancy	13,415	11,301
Advertising	-	702
AGM Expenses	12,758	8,742
Computer Expenses	1,052	1,616
Entertainment	92	324
Farm Advisory	20,016	4,351
Fringe Benefit Tax	4,672	23,360
General & Bank Charges	437	476
Koha, Tangihana	374	1,716
Legal Fees	2,626	-
Licenses & Levies	2,112	5,617
Secretarial	16,309	14,750
Stationery & Postage	963	741
Travel & Accommodation	6,485	10,790
Telephone & Tolls	9,151	9,627
Property Management Fees	1,975	1,864
Share Register Audit	3,114	7,784
Stock Audit	600	600
Management Committee Costs	10,600	12,600
Mini Storage Costs	2,009	1,920
	<b>116,760</b>	<b>126,937</b>
<b>Standing Charges</b>		
ACC Levies	8,595	12,537
Insurance	25,222	25,877
Grazing Lease (Moki-Tawaewae)	-	1,750
Rates	23,129	27,663
	<b>56,946</b>	<b>67,827</b>
<b>Total Cash Expenses</b>	<b>1,061,548</b>	<b>1,349,668</b>
<b>Depreciation</b>		
Depreciation as per Schedule	48,490	53,031
Depreciation - Loss on Sale	72	-
Depreciation Recovered	(2,006)	-
	<b>46,556</b>	<b>53,031</b>
<b>Total Expenses</b>	<b>1,108,104</b>	<b>1,402,699</b>
<b>Net Profit/(Loss)</b>	<b>193,247</b>	<b>(119,218)</b>

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**Otakanini Topu Inc**  
**Statement of Financial Performance**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



	Note	2017 \$	2016 \$
<b>Revenue Was Received From</b>			
Makarau		(41,714)	9,783
Southhead		193,247	(119,218)
		<b>151,533</b>	<b>(109,435)</b>
<b>Plus Sundry Income</b>			
Dividend - Ballance Agri-Nutrients Ltd		-	1,146
Interest - BNZ		27,279	44,980
Interest - ASB		8,020	5
Interest - IRD		384	-
		<b>35,683</b>	<b>46,131</b>
<b>Net Income/(Loss)</b>		<b>187,216</b>	<b>(63,304)</b>
<b>Less</b>			
Provision for Taxation	9	8,999	-
Imputation Credits		-	321
Haranui Marae Expenses		-	400
Non-Deductible Expenses		-	324
		<b>8,999</b>	<b>1,045</b>
<b>Net Income/(Loss)</b>		<b>178,217</b>	<b>(64,349)</b>

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**Otakanini Topu Inc**  
**Beef Cattle Trading Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



MAKARAU	2017 No.	Ave Price	2017 \$	2016 \$
<b>Sales</b>				
Cows	-	-	-	36,851
R1yr Heifers	36	688.67	24,792	48,000
R1yr Bulls to Southhead	305	640.95	195,490	151,350
Calves	-	-	-	178,726
R1yr Bulls	5	347.80	1,739	-
	<b>346</b>	<b>641.68</b>	<b>222,021</b>	<b>414,927</b>
<b>Purchases</b>				
Calves	386	122.93	47,452	82,161
Deaths & Missing	(44)		-	-
<b>Net Cash Surplus</b>	<b>4</b>		<b>174,569</b>	<b>332,766</b>
<b>Less Opening Stock</b>				
R2yr Heifers (NSC)	44	1,171.00	51,524	-
MA Cows (HS)	-	-	-	59,831
Weaner Calves (NSC)	-	-	-	18,112
R1yr Bulls (NSC)	180	278.16	50,069	-
Calves (NSC)	-	-	-	56,466
	<b>224</b>	<b>453.54</b>	<b>101,593</b>	<b>134,409</b>
<b>Plus Closing Stock</b>				
R2yr Heifers (HS)	-	-	-	47,476
R3yr Heifers (HS)	43	1,431.00	61,533	-
R1yr Bulls (NSC)	177	288.91	51,137	50,069
	<b>220</b>	<b>512.14</b>	<b>112,670</b>	<b>97,545</b>
<b>Gross Profit From Cattle Trading</b>	<b>-</b>		<b>185,646</b>	<b>295,902</b>

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**Otakanini Topu Inc**  
**Beef Cattle Trading Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



SOUTHHEAD	2017 No.	Ave Price	2017 \$	2016 \$
<b>Sales</b>				
Cows	186	1,009.17	187,705	94,049
Heifers	191	1,199.32	229,070	235,061
R1yr Heifers	31	1,000.00	31,000	-
R2, R3yr Bulls	254	1,528.25	388,176	484,888
Bulls	-	-	-	4,656
	<b>662</b>	<b>1,262.77</b>	<b>835,951</b>	<b>818,654</b>
<b>Purchases</b>				
Heifers	-	-	-	48,000
R1yr Bulls ex Makarau	305	640.95	195,490	151,350
Bull	-	-	-	6,500
	<b>305</b>	<b>640.95</b>	<b>195,490</b>	<b>205,850</b>
Deaths & Missing	(39)		-	-
<b>Net Cash Surplus</b>	<b>396</b>		<b>640,461</b>	<b>612,804</b>
<b>Less Opening Stock</b>				
R3yr Heifers (HS)	91	1,431.00	130,221	75,107
R2yr Heifers (HS)	149	1,171.00	174,479	254,644
R1yr Bulls (NSC)	-	-	-	163,450
MA Cows (HS)	214	1,431.00	306,234	439,185
R1yr Heifers (NSC)	245	322.84	79,096	58,580
R1yr Bulls (NSC)	384	276.25	106,080	-
Breeding Bulls (HS)	11	3,095.00	34,045	35,994
R2yr Bulls (NSC)	175	601.38	105,241	132,191
R3yr Bulls (NSC)	154	734.30	113,082	-
	<b>1,423</b>	<b>736.81</b>	<b>1,048,478</b>	<b>1,159,151</b>
<b>Plus Closing Stock</b>				
R3yr Heifers (HS)	-	-	-	115,843
R2yr Heifers (HS)	174	1,171.00	203,754	160,771
MA Cows (HS)	201	1,431.00	287,631	272,422
R1yr Heifers (NSC)	163	343.77	56,034	79,096
R2yr Bulls (NSC)	377	467.15	176,116	105,241
R1yr Bulls (NSC)	465	288.91	134,343	106,080
Breeding Bulls (HS)	5	3,095.00	15,475	28,281
R3yr Bulls (NSC)	-	-	-	113,082
	<b>1,385</b>	<b>630.58</b>	<b>873,353</b>	<b>980,816</b>
<b>Gross Profit From Cattle Trading</b>	<b>358</b>		<b>465,336</b>	<b>434,469</b>

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**Otakanini Topu Inc**  
**Sheep Trading Account**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



SOUTHHEAD	2017 No.	Ave Price	2017 \$	2016 \$
<b>Sales</b>				
Mixed Age Ewes	1,118	65.21	72,906	60,978
Lambs	6,285	74.40	467,602	445,687
Ram & Wether Hoggets	292	116.60	34,047	18,879
Wethers	4	120.00	480	240
	<b>7,699</b>	<b>74.69</b>	<b>575,035</b>	<b>525,784</b>
<b>Purchases</b>				
Rams	45	384.44	17,300	14,250
Deaths & Missing	(605)	-	-	-
	<b>8,259</b>		<b>557,735</b>	<b>511,534</b>
<b>Less Opening Stock</b>				
Ewe Lambs (NSC)	2,049	31.00	63,519	60,399
2th Ewes (HS)	1,812	150.00	271,800	229,558
Ewes 3 & 4 yr (HS)	3,300	131.00	432,300	304,200
Ewes - 5 & 6 yr (HS)	1,181	110.00	129,910	165,120
Wether Lambs (NSC)	-	-	-	6,653
M A Wethers (NSC)	-	-	-	6,902
Breeding Rams (HS)	80	349.00	27,920	24,016
	<b>8,422</b>	<b>109.88</b>	<b>925,449</b>	<b>796,848</b>
<b>Plus Closing Stock</b>				
Ewe Lambs (NSC)	1,712	32.20	55,126	63,519
2th Ewes (HS)	1,915	150.00	287,250	240,996
Ewes 3 & 4 yr (HS)	2,800	131.00	366,800	386,100
Ewes - 5 & 6 yr (HS)	1,867	110.00	205,370	113,376
MA Wethers (NSC)	46	53.70	2,470	-
Breeding Rams (HS)	91	349.00	31,759	24,320
	<b>8,431</b>	<b>112.53</b>	<b>948,775</b>	<b>828,311</b>
<b>Gross Profit From Sheep Trading</b>	<b>8,268</b>		<b>581,061</b>	<b>542,997</b>

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**Otakanini Topu Inc**  
**Trend Statement**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



	2017	2016	2015	2014
<b>Sales</b>				
Beef Cattle – Southhead	835,951	818,654	972,515	744,205
Beef Cattle – Makarau	222,021	414,927	274,291	-
Sheep	575,035	525,784	486,796	594,543
Wool	89,185	169,424	131,946	135,933
Sundries	185,910	156,523	147,965	119,652
Gross Cash Income	<u>1,908,102</u>	<u>2,085,312</u>	<u>2,013,693</u>	<u>1,594,333</u>
<b>Farm Expenses</b>				
Stock Purchases				
Southhead	195,490	205,850	106,550	32,600
Stock Purchases – Makarau	47,452	82,161	72,865	87,870
Stock Purchases – Sheep	17,300	14,250	10,500	49,540
Farm Running Costs	1,303,369	1,649,305	1,665,356	1,307,985
Depreciation	52,296	59,445	117,106	412,688
Net Farming Income/(Loss)	151,533	(109,435)	(24,253)	(241,283)
Interest, Dividends Received	35,683	46,131	60,950	79,178
Dividends Paid – Current Year	35,514	25,885	32,235	42,129
<b>Statistics</b>				
Livestock Owned – Cattle	1,605	1,647	1,787	2,018
Livestock Owned – Sheep	8,431	8,422	8,418	7,488
Livestock Units – Southhead	14,602	15,421	15,162	15,564
Livestock Units – Makarau	923	940	1,402	1,362
Natural Increase – Beef	358	364	410	545
Natural Increase – Sheep	8,268	7,950	6,989	6,619
Wool Sold – Kilos	33,541	40,755	36,045	34,348
<b>Average Price – Sales</b>				
Per Kg Wool	2.66	4.16	3.66	3.96
Lambs	74.40	79.59	96.98	97.67
Ewe Lambs	-	89.81	90.08	-
Ram & Wether Hoggets	116.60	93.93	104.31	-
Heifers	1199.32	1146.64	1029.59	955.94
R2yr Bulls	1528.25	1496.57	1561.76	1241.80
Bulls	-	2328.00	2028.67	1762.50

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**Otakanini Topu Inc**  
**Statement of Financial Position**  
**As at 30 June 2017**



WITHERS & CO LTD



	Note	2017 \$	2016 \$
<b>Current Assets</b>			
Bank of New Zealand		653,925	797,339
GST Refund Due	1(c)	5,740	-
Taxation	8	-	7,928
Cattle Proceeds Due		2,000	65,144
Accounts Receivable		12,394	12,178
Sheep Proceeds Due		16,367	58,702
Wool Proceeds Due		-	12,532
Wool on Hand		8,074	-
		<b>698,500</b>	<b>953,823</b>
<b>Livestock</b>			
Sheep - 8431	1(e)	948,775	828,311
Beef Cattle - Southhead 1385		873,353	980,816
Beef Cattle - Makarau 220		112,670	97,545
		<b>1,934,798</b>	<b>1,906,672</b>
<b>Investments</b>			
Shares - Silver Fern Farms Ltd	1(f)	-	335
Shares - Ballance Fertilizer (8250)		66,825	66,825
Shares - Ravensdown (9867)		9,867	9,867
Shares - Farmlands Trading Society Ltd (7810)		7,810	7,810
Term Deposit - ASB		1,006,220	-
Term Deposit - BNZ @ 3.6%		600,000	1,018,392
ASB Savings		-	446
		<b>1,690,722</b>	<b>1,103,675</b>
<b>Fixed Assets</b>			
Land		13,616,193	13,616,193
Buildings - Southhead		142,268	144,743
Motor Vehicles - Southhead		132,739	141,289
Development -Southhead		116,753	114,502
Furniture & Fittings		2,344	2,605
Plant & Equipment - Southhead		75,373	73,996
Vehicles - Makarau		22,048	25,343
Plant & Equipment - Makarau		8,637	9,659
Development - Makarau		740	903
Buildings - Makarau		12,035	13,295
		<b>14,129,130</b>	<b>14,142,528</b>
<b>Total Assets</b>		<b>18,453,150</b>	<b>18,106,698</b>
<b>Current Liabilities</b>			
GST Due for Payment	1(c)	-	12,583
Taxation	9	1,981	-
Accounts Payable		133,786	135,241
Undrawn Dividends	7	483,439	407,747
		<b>619,206</b>	<b>555,571</b>
<b>Total Liabilities</b>		<b>619,206</b>	<b>555,571</b>
<b>Excess Assets Over Liabilities</b>		<b>17,833,944</b>	<b>17,551,127</b>

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**Otakanini Topu Inc**  
**Statement of Financial Position**  
**As at 30 June 2017**



WITHERS & CO LTD



	<i>Note</i>	2017 \$	2016 \$
Represented by:			
<b>Equity</b>			
Issued Capital		190,507	190,507
Land Revaluation Reserve		13,400,000	13,400,000
Realised Capital Reserves		127,309	127,309
Livestock Revaluation Reserve		2,046,861	1,878,013
Changes in Opening Balance for Prior Period Adjustments		58,419	-
Revenue Reserves		2,010,848	1,955,298
<b>Total Equity</b>		<b>17,833,944</b>	<b>17,551,127</b>

Committee of Management Chair  
 Otakanini Topu Incorporation

March 06 2018

Secretary  
 Otakanini Topu Incorporation

March 06 2018



**Otakanini Topu Inc**  
**Statement of Movements in Equity**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



	<i>Note</i>	<b>2017</b>	<b>2016</b>
		\$	\$
<b>Equity At 1 July 2016</b>		17,551,127	17,575,251
<b>Surplus &amp; Revaluations</b>			
Net Surplus/(Deficit) after Tax		178,217	(64,349)
Livestock Revaluation Reserve		168,848	119,529
Changes in Opening Balance for Prior Period Adjustments		58,419	-
<b>Total Recognised Revenues &amp; Expenses</b>		<u>405,484</u>	<u>55,180</u>
<b>Other Movements</b>			
Distribution to Owners		(122,667)	(79,304)
<b>Equity At 30 June 2017</b>		<u><u>17,833,944</u></u>	<u><u>17,551,127</u></u>

*The accompanying notes form part of these Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.*

**Otakanini Topu Inc**  
**Cashflow Statement**  
**For the Year Ended 30th June 2017**



WITHERS & CO LTD



	2017	2016
	\$	\$
<b>Cash Receipts From</b>		
Cattle Sales	1,057,972	1,233,581
Sheep Sales	575,035	525,784
Wool Sales	89,185	169,424
Rent – Houses	72,432	73,835
Sundry	37,838	983
Rebates	3,380	23,501
Sale of Timber	72,260	58,204
	<u>1,908,102</u>	<u>2,085,312</u>
<b>Produced by Expenditure On</b>		
Cattle Purchases	242,942	288,011
Sheep Purchases	17,300	14,250
Farm Working Expenses	1,303,309	1,650,029
	<u>1,563,551</u>	<u>1,952,290</u>
<b>Cash Surplus from Farming Forestry Plus Other Cash Received</b>	344,551	191,441
Interest Received	35,683	46,131
BNZ Term Deposit Decrease	418,392	181,608
Taxation Refund, RWT Paid	910	2,275
Shares – Silver Fern Farms Ltd	335	-
Asset Sales	5,652	-
GST	-	12,133
Reimbursement – Ray Monk	58,419	-
	<u>519,391</u>	<u>242,147</u>
<b>Making Total Cash Available</b>	<u>863,942</u>	<u>433,588</u>
<u>Capital Purchases &amp; Repayments, Dividends Paid</u>		
Dividends Paid – Current & Prior Years	46,975	27,583
Asset Purchases	44,550	6,639
ASB Term Deposit	1,005,774	-
GST	18,323	-
Shares	-	1,554
ASB Savings	-	5
	<u>1,115,622</u>	<u>35,781</u>
<b>Cash Surplus</b>	<u>(251,680)</u>	<u>339,388</u>
<b>Represented By Working Capital Changes</b>		
Bank (Decrease)/Increase	(143,414)	219,694
Current Assets – Debtors (Decrease)/Increase	(109,721)	107,406
Current Liabilities Creditors Decrease	1,455	12,288
	<u>(251,680)</u>	<u>339,388</u>

*This Statement must be read in conjunction with the Notes, and the Audit Report*

# Otakanini Topu Inc

## Notes to the Financial Statements

### For the Year Ended 30 June 2017



WITHERS & CO LTD



#### 1 Statement of Accounting Policies

These are the financial statements of Otakanini Topu Inc, Maori Authority registered under the Te Ture Whenua Maori Act 1993.

#### Basis Of Preparation

Otakanini Topu Inc is not considered "large" as defined for a Maori Incorporation, as total revenue does not exceed \$10 million.

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by New Zealand Institute of Chartered Accountants and have been prepared for:

- \* Inland Revenue
- \* Internal Management purposes

#### Measurement Base

These special purpose financial statements do not comply with generally accepted accounting practice. The special purpose financial statements of Otakanini Topu Inc have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

#### (a) Revenue

Sales of goods and/or services are recognised when they have been delivered and accepted by the customer.

Interest income is recognised using the cash basis method.

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

#### (b) Property, Plant & Equipment

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

- Land
- Buildings - Southhead
- Motor Vehicles - Southhead
- Development -Southhead
- Furniture & Fittings
- Plant & Equipment - Southhead
- Vehicles - Makarau
- Plant & Equipment - Makarau
- Development - Makarau
- Buildings - Makarau

Land has been revalued by \$10,000,000 to reflect 2014 Government Valuation.

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

#### (c) Goods & Services Tax

These special purpose 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.



**Otakanini Topu Inc**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



(d) **Taxation**  
Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

(e) **Biological Assets**  
Livestock has been valued in accordance with current Income Tax legislation at values as set out in the livestock trading accounts. No estimate of market values for livestock has been made and this departure from standard practice does not have a material effect on the special purpose financial statements.

Forestry is recorded at cost \$64,900. It is estimated that the market value of the forest is \$6,500,000.

(f) **Investments**  
Share investments in listed and unlisted companies are stated at cost.  
Other investments are stated at cost.

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

2 **Contingent Liabilities**  
As defined in the Te Ture Whenua Maori Act 1993 Section 267 (1) unclaimed dividends means "dividends in the hands of the incorporation that have been held by it or by a preceding incorporation of body corporate (including the Maori Trustee) for at least 10 years without payment to the shareholder or other person entitled". In accordance with Section 267 (2) of the Act, the incorporation is required, within 12 months of the dividends becoming unclaimed to compile a list of the shareholders to whom those dividends are payable, setting out the amount of unclaimed dividends held for each shareholder and shall transmit the list to the Registrar of the Maori Land Court. The Incorporation is currently undertaking a review of the share register to determine the amount of unclaimed dividends to be provided to the Maori Land Court. The Incorporation carried out a review of Dividends paid from 1998 to 2002 to identify all unrepresented cheques, which have been written off. The total value of unrepresented cheques identified was \$41,362 but the review could result in amendment to this amount. Since 2002 a further \$59,464 unrepresented dividend cheques have been written off.

3 **Related Parties**  
There were no material transactions with any related parties during the period under review.

4 **Securities and Guarantees**  
Bank of New Zealand have a registered security over all livestock.

5 **Future Capital Commitments**  
There are no future capital commitments.

6 **Local Government Grants**  
Grants of \$32,538 were received from Auckland Council for fencing and heritage.

**Otakanini Topu Inc**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



**7 UNDRAWN DIVIDENDS**

This represents dividends accrued for the years listed to those shareholders who cannot be located due to changed addresses or uncompleted succession.

		<u>Number</u>	<u>\$</u>	
December 2005	\$1.00	32734	32,734	
December 2006	\$1.00	38331	38,331	
March 2010	\$1.00	33741	33,741	
December 2011	\$1.30	36772	39,438	(Net of MAC)
December 2012	\$1.30	41139	44,115	(Net of MAC)
December 2013	\$1.30	56029	60,091	(Net of MAC)
December 2014	\$1.00	56260	46,415	(Net of MAC)
Unpresented Cheques				
Written Off (Now Undrawn)			59,464	(Net of MAC)
December 2015	\$1.00	64749	53,418	(Net of MAC)
December 2016	\$1.50	70427	87,153	(Net of MAC)
Less Prior Years Dividends Paid			(11,461)	
			<u>483,439</u>	

**8 MAORI AUTHORITY CREDIT ACCOUNT**

	<u>This Year</u>	<u>Last Year</u>	
Balance as at 1 July 2016	32,026	40,152	Cr
<u>CREDITS</u>			
Imputation Credits on Dividend Received	-	320	
RWT on Interest/Dividends Received	7,019	7,928	
	<u>39,045</u>	<u>48,400</u>	
<u>DEBITS</u>			
Maori Authority Credits on Dividend Paid	9,964	5,851	
Income Tax Refunded	7,928	10,523	
Closing Balance as at 30 June 2017	<u>\$21,153</u>	<u>\$32,026</u>	Cr

**9 TAXATION SUMMARY**

	<u>\$</u>
<b>Income</b>	
Farming	151,533
Interest, Dividends	35,683
Reimbursement – Ray Monk	58,419
<b><u>NET TAXABLE INCOME 2017</u></b>	<u>245,635</u>
<b>Less</b>	
Loss Carried Forward from 2016	194,212
<b><u>TAXABLE INCOME</u></b>	<u>51,423</u>
2017 Tax Payable @ 17.5%	8999
RWT Paid	7018
<b><u>2017 TERMINAL TAX PAYABLE</u></b>	<u>\$1981</u>

*These notes form part of the accompanying Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.*





WITHERS & CO LTD



# Otakanini Topu Inc

## Fixed Assets and Depreciation Schedule

### For the Year Ended 30 June 2017

Asset	Cost Price	Book Value 01/07/16	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 30/06/17	Book Value 30/06/17
<b>Assets</b>								
<b>Vehicles - Southhead</b>								
John Deere 1020	6,350	2				12 20.0% DV	6,348	2
Tractor - New Holland T6070	128,460	64,825				12 13.0% DV	72,062	56,398
Nuffield Tractor	1,750					12 20.0% DV	1,750	0
Excavator Hyundai	137,533	29,664				12 --	107,869	29,664
Utility - Toyota Hilux 3.0	30,778	1,278				12 21.6% DV	29,776	1,002
Toyota Hilux FKY956	45,603	9,276				12 20.0% DV	1,855	38,182
Quad - Yamaha YX R700 2012	15,184	3,646	(5,652)	2,006		12 30.0% DV		0
Quad - Can Am Outlander 500 XT 2012	13,400	3,217				12 30.0% DV	965	11,148
Quad - Can Am Outlander 500XT 2013	14,609	5,011				12 30.0% DV	1,503	11,101
2014 Can Am Outlander 500EFI	13,739	6,973				12 30.0% DV	2,092	8,858
2015 Can Am Outlander 500	12,870	8,784				12 30.0% DV	2,635	6,721
Front End Loader MXT12	16,460	8,613				12 13.0% DV	1,120	8,967
2016 Can Am Defender 800			19,956			12 30.0% DV	5,987	5,987
<b>Sub-Total</b>	<b>436,736</b>	<b>141,289</b>	<b>14,304</b>	<b>2,006</b>			<b>24,860</b>	<b>308,769</b>
<b>Vehicles - Makarau</b>								
Tractor - McCormick CX95	35,000	25,343				12 13.0% DV	3,295	12,952
<b>Sub-Total</b>	<b>35,000</b>	<b>25,343</b>	<b>0</b>				<b>3,295</b>	<b>12,952</b>
<b>Plant And Machinery - Southhead</b>								
Weather Station	2,802	1,685				12 13.0% DV	219	1,336
Calf Puller	600	361				12 13.0% DV	47	286
Hing Hit Post Driver	16,355	8,659				12 16.0% DV	1,385	9,081
Fertilizer Spreader	2,767	1,618				12 16.0% DV	259	1,408
Fence Stapler	1,140	110				12 14.4% DV	16	1,046
B/500 Solar Fence Unit	976	67				12 10.0% DV	7	916
Solar Electric Fence System	1,425	84				12 10.0% DV	8	1,349
Compressor Trailblazer	1,500	144				12 14.4% DV	21	1,377
Computer & Monitor	2,114	35	0	(35)		50.0% DV		0
Fuel Tanks	1,280	29				12 10.0% DV	3	1,254
Croplands 1000L Sprayer	15,964	6,888				12 16.0% DV	1,102	10,178
Digger Spade Bucket	783	425				12 13.0% DV	55	413
Water Tank	2,848	1,361				12 16.0% DV	218	1,705
Fridge - Shearers Quarters	356	35				12 12.0% DV	4	325
Fire Extinguishers	867	53				12 10.0% DV	5	819
Waste Not Feeder	872	262				12 15.6% DV	41	651
Waste Not Feeder	872	262				12 15.6% DV	41	651
Grass Trimmer	427	29				12 10.0% DV	3	401
Slasher Vogel 3000	7,991	596				12 18.0% DV	107	7,502
Sheep Weigher	1,511	140				12 14.4% DV	20	1,391
13 Hp Motor	995	197				12 15.6% DV	31	829
Pump	2,549	76				12 10.0% DV	8	2,481
Homelite Pump, Hoses	1,188	78				12 18.0% DV	14	1,124
Silage Wagon - Uni Side Feed	29,000	6,982				12 15.6% DV	1,089	23,107
Anderson 605 Pump and Motor	13,665	2,777				12 15.6% DV	433	11,321
Pump & Motor	1,767	140				12 14.4% DV	20	1,647
Cattle Weigh Platform	667	62				12 14.4% DV	9	614
Bike Trailer	2,176	203				12 14.4% DV	29	2,002
Autodraft Cattel Scales	23,750	13,311				12 13.0% DV	1,730	12,169
Loadbars 3000 Kg HD1010	1,735	983				12 13.0% DV	128	880
Shearing Gear	8,345	199				12 10.0% DV	20	8,166
Mobile Sheep Yards, Prattley	9,268	318				12 10.0% DV	32	8,982
Prattley Sheep Race	814	38				12 10.0% DV	4	780
Spray Tank & Boom	13,472	838				12 18.0% DV	151	12,785
Quick Hitch, Foam Markers	3,382	210				12 18.0% DV	38	3,210
500 L Mounted Spray Tank	685	47				12 10.0% DV	5	643
Scales	1,149	85				12 10.0% DV	9	1,073
Post Hole Borer	1,021	53				12 21.6% DV	11	979
Grader Blade	1,500	203				12 12.0% DV	24	1,321
Cell Phones (3)	1,016	129				12 67.0% DV	86	973
Weigh Scale Indicator	1,735	1,329				12 13.0% DV	173	579
Harrow	3,712	369				12 14.0% DV	52	3,395
Silage Wagon Giltrap	8,000	412				12 14.4% DV	59	7,647
Cambridge Roller	1,500	242				12 12.0% DV	29	1,287
Sprayer	3,758	385				12 14.4% DV	55	3,428
Scales & Load Bars	3,387	1,208				12 15.6% DV	188	2,367
Prattley 3 Way Crate	9,355	3,337				12 15.6% DV	521	6,539
Hay Feeder	9,055	892				12 14.4% DV	128	8,291
EID Panel Reader	1,995	1,131				12 13.0% DV	147	1,011

The accompanying notes form part of these Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.



# Otakanini Topu Inc

## Fixed Assets and Depreciation Schedule

### For the Year Ended 30 June 2017



WITHERS & CO LTD



Asset	Cost Price	Book Value 01/07/16	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 30/06/17	Book Value 30/06/17	
Big Bale Grab	2,140	112				12 10.0% DV 11	2,039	101	
3 Sets Harrows	4,122	440				12 14.4% DV 63	3,745	377	
Site Shed	350	31	0	(31)		12 10.0% DV		0	
EID Stick Reader	1,056	627				12 13.0% DV 82	511	545	
Slasher	8,250	271				12 18.0% DV 49	8,028	222	
Bandsaw	675	45				12 10.0% DV 5	635	40	
Water Blaster	3,300	146				12 14.4% DV 21	3,175	125	
Website Design	1,090	817				12 50.0% DV 409	682	408	
Staff Computer	1,015	930				12 50.0% DV 465	550	465	
2 Spray Units, Boom	6,490	411				12 18.0% DV 74	6,153	337	
Quick Hitch frame for Spray Boom	3,473	224				12 18.0% DV 40	3,289	184	
Cordless Drill	259	12				12 10.0% DV 1	248	11	
Stove	1,067	76				12 10.0% DV 8	999	68	
Anvil	350	21				12 10.0% DV 2	331	19	
MX BR200 DGS Bucket	2,540	1,298				12 13.0% DV 169	1,411	1,129	
1 Pearson Silage Grab	2,885	125				12 14.4% DV 18	2,778	107	
Trailer	1,423	75				12 14.4% DV 11	1,359	64	
Computer	1,739	326				12 50.0% DV 163	1,576	163	
Computer - PBH Intel	1,931	6	0	(6)		60.0% DV		0	
Garmin GP5	661	12				12 48.0% DV 6	655	6	
10T Trailer	14,300	2,554				12 14.4% DV 368	12,114	2,186	
Grease Gun Trolley Kit	1,046	323				12 15.6% DV 50	773	273	
Compressor	1,017	612				12 16.0% DV 98	503	514	
Grundfos Pump	4,609	2,820				12 18.0% DV 508	2,297	2,312	
Brother MFC Printer	521	114				12 50.0% DV 57	464	57	
Trailer Cages (2)	822	615				12 13.0% DV 80	287	535	
Water Tank 30000 Ltr	3,229	1,586				12 16.0% DV 254	1,897	1,332	
Stove - Workers Dwelling	1,000	290				12 20.0% DV 58	768	232	
Silage Wagon Scales			13,893			9 13.0% DV 1,355	1,355	12,538	
Plate Meter			838			8 13.0% DV 73	73	765	
<b>Sub-Total</b>	<b>295,451</b>	<b>73,996</b>	<b>14,731</b>	<b>(72)</b>			<b>13,282</b>	<b>230,414</b>	<b>75,373</b>
<b>Development - Southhead</b>									
Silage Pit	11,528	966				12 12.5% DV 121	10,683	845	
Water Bore	16,693	6,202				12 6.0% DV 372	10,863	5,830	
Power Supply	918	108				12 12.5% DV 14	824	94	
Water Tank	2,000	96				12 18.0% DV 17	1,921	79	
Water Tank	3,300	193				12 18.0% DV 35	3,142	158	
Devan Tank	2,217	148				12 18.0% DV 27	2,096	121	
Water Supply	29,948	21,979				12 6.0% DV 1,319	9,288	20,660	
Water Supply	8,810	6,878				12 6.0% DV 413	2,345	6,465	
Water Supply	36,718	31,481				12 5.0% DV 1,574	6,811	29,907	
Water Supply	5,847	5,277				12 5.0% DV 264	834	5,013	
Water Supply	59,683	41,174				12 6.0% DV 2,470	20,979	38,704	
Cattle Yards			9,863			12 10.0% DV 986	986	8,877	
<b>Sub-Total</b>	<b>177,662</b>	<b>114,502</b>	<b>9,863</b>				<b>7,612</b>	<b>70,772</b>	<b>116,753</b>
<b>Development - Makarau</b>									
Pump System	1,638	903				12 18.0% DV 163	898	740	
<b>Sub-Total</b>	<b>1,638</b>	<b>903</b>	<b>0</b>				<b>163</b>	<b>898</b>	<b>740</b>
<b>Furniture &amp; Fittings</b>									
Fire Place - Managers House	4,005	2,605				12 10.0% DV 261	1,661	2,344	
<b>Sub-Total</b>	<b>4,005</b>	<b>2,605</b>	<b>0</b>				<b>261</b>	<b>1,661</b>	<b>2,344</b>
<b>Plant And Machinery - Makarau</b>									
Calf Feeder	1,739	1,162				12 16.0% DV 186	763	976	
Trailer	4,208	3,048				12 13.0% DV 396	1,556	2,652	
Calf Feeders	998	676				12 16.0% DV 108	430	568	
Colostrum Tank	1,518	1,163				12 13.0% DV 151	506	1,012	
Sewerage System	4,000	3,610				12 5.0% DV 181	571	3,429	
<b>Sub-Total</b>	<b>12,463</b>	<b>9,659</b>	<b>0</b>				<b>1,022</b>	<b>3,826</b>	<b>8,637</b>
<b>Buildings - Southhead</b>									
House No 1	30,552	4,528				12 SL%	26,024	4,528	
House No 2	5,970					12 SL%	5,970	0	
House No 3	11,373					12 SL%	11,373	0	
House No 4	108,352	69,340				12 SL%	39,012	69,340	
Plus Additions	22,669	22,669				12 --		22,669	
Haybarn No 2	3,391					12 SL%	3,391	0	
Haybarn No 3	6,324	1,971				12 2.5% SL%	4,511	1,813	
Haybarn No 1	8,355	1,597				12 2.5% SL%	6,967	1,388	
Woolshed	62,915	18,827				12 SL%	44,088	18,827	
Workshop	30,359	14,417				12 2.5% SL%	16,701	13,658	

The accompanying notes form part of these Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.

**Otakanini Topu Inc**  
**Fixed Assets and Depreciation Schedule**  
**For the Year Ended 30 June 2017**



WITHERS & CO LTD



Asset	Cost Price	Book Value 01/07/16	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate	\$	Accum Deprec 30/06/17	Book Value 30/06/17	
Shearers Quarters	18,625	3,481				12	2.5% SL%	466	15,610	3,015
Garage & Implement Shed	9,353					12	2.5% SL%	9,353		0
Storage Shed	17,468	2,718				12	2.5% SL%	437	15,187	2,281
Fertilizer Bin	5,582	262				12	2.5% SL%	140	5,460	122
Killing House	3,161	399				12	2.5% SL%	79	2,841	320
Roof - Cattle Crush	4,534	4,534				12	5.0% SL%	227	227	4,307
<b>Sub-Total</b>	<b>348,983</b>	<b>144,743</b>	<b>0</b>					<b>2,475</b>	<b>206,715</b>	<b>142,268</b>
<b>Buildings - Makarau</b>										
Portacom	13,913	11,501				12	8.0% SL%	1,113	3,525	10,388
Container	2,100	1,794				12	7.0% SL%	147	453	1,647
<b>Buildings - Makarau</b>	<b>16,013</b>	<b>13,295</b>	<b>0</b>					<b>1,260</b>	<b>3,978</b>	<b>12,035</b>
<b>Land</b>										
Land (2745.3409 Ha GV \$13,266,000)	3,551,293	3,551,293				12	SL%			3,551,293
Plus Revaluation	10,000,000	10,000,000				12	SL%			10,000,000
Pine Trees	64,900	64,900				12	SL%			64,900
<b>Sub-Total</b>	<b>13,616,193</b>	<b>13,616,193</b>	<b>0</b>							<b>13,616,193</b>
<b>Total Assets</b>	<b>14,944,144</b>	<b>14,142,528</b>	<b>38,898</b>	<b>1,934</b>				<b>54,230</b>	<b>839,985</b>	<b>14,129,130</b>

The accompanying notes form part of these Special Purpose financial statements. The Special Purpose financial statements should be read in conjunction with the attached Audit Report.



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Otakanini Topu Incorporated

### Opinion

We have audited the special purpose financial statements of Otakanini Topu Incorporated, which comprise the statement of financial position as at 30 June 2017, and the statement of financial performance, statement of movements in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying special purpose financial statements of Otakanini Topu Incorporated on pages 2 to 17, present fairly, in all material respects the financial position of the entity as at 30 June 2017, and its financial performance for the year then ended in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (the Framework) published by Chartered Accountants Australia & New Zealand (CAANZ) and also the requirements of Te Ture Whenua Maori Act 1993.

### 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 in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Entity 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, Otakanini Topu Incorporated.

### Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared for Inland Revenue and internal management purposes. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the entity, executive committee and its members and should not be distributed to or used by parties other than the entity, executive committee or its members. Our opinion is not modified in respect of this matter.

### Emphasis of Matter – Shareholder Register Audit

We draw your attention to Note 2 Contingent Liabilities, which states that a shareholder register audit was completed and is currently undergoing a Maori Land Court review. Under section 263 of Te Ture Whenua Maori Act 1993, the entity has to keep a share register and index of shareholders. Our opinion is not modified in respect of this matter.

### Other Matter

The special purpose financial statements for the prior year ended 30 June 2016 were audited by another auditor, who expressed a modified opinion on 25 November 2016 in respect of the share register and index of shareholders.

### Executive Committee's Responsibilities for the Special Purpose Financial Statements

The Executive Committee is responsible for the preparation of the special purpose financial statements in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (the Framework) published by Chartered Accountants Australia & New Zealand (CAANZ) and also the requirements of Te Ture Whenua Maori Act 1993 and for such internal control as the Executive Committee determines is necessary to



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enable the preparation of special financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Executive Committee is responsible for assessing the entity'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 Executive Committee either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
JSA Audit Limited

Parnell, Auckland

09 March 2018