

Te Runanga O Ngati Apa
Summarised Statement of Comprehensive Income
For the Year Ended 30 June 2015

	Consolidated		Parent	
	2015	2014	2015	2014
	\$	\$	\$	\$
Revenue and Other Income	4,083,156	4,550,038	2,149,675	782,050
Total Income	4,083,156	4,550,038	2,149,675	782,050
Less Expenses				
Administration	2,353,646	1,831,351	858,099	817,722
Professional Services	260,254	448,834	38,838	172,794
Property Management	189,504	103,496	3,840	3,591
Governance	65,603	84,449	41,590	59,152
Depreciation	44,027	35,160	11,440	13,951
Te Hou Loss	665,726	11,498	-	-
Impairment Loss	568,000	-	-	-
Total Expenses	4,146,760	2,514,788	953,807	1,067,210
Net Operating Surplus/(Deficit) before taxation	(63,604)	2,035,250	1,195,868	(285,160)
Income Tax Expense		113,473	-	-
Surplus/(Deficit) after taxation	(63,604)	1,921,777	1,195,868	(285,160)

These Financial Statements should be read in conjunction with the Notes and Accounting Policies to the Financial Statements.

Te Runanga O Ngati Apa
Summarised Statement of Movements in Equity
For the Year Ended 30 June 2015

Group	Retained Earnings
Balance 1 July 2014	31,603,667
Total Comprehensive Income	(63,604)
Distribution to Beneficiaries	-
Balance 30 June 2015	<u>31,540,063</u>
Balance 1 July 2013	29,681,890
Total Comprehensive Income	1,921,777
Distribution to Beneficiaries:	-
Balance 30 June 2014	<u>31,603,667</u>

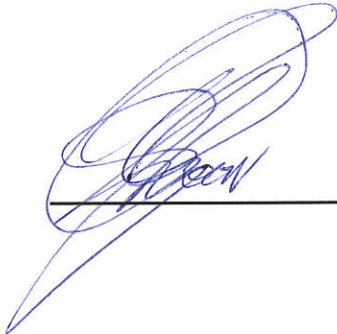
Parent	Retained Earnings
Balance 1 July 2014	3,062,238
Total Comprehensive Income	1,195,868
Less	
Distributions to Beneficiaries	<u>(1,567,500)</u>
Balance 30 June 2015	<u>2,690,606</u>
Balance 1 July 2013	3,347,398
Total Comprehensive Income	(285,160)
Distribution to Beneficiaries:	-
Balance 30 June 2014	<u>3,062,238</u>

Te Runanga O Ngati Apa
Summarised Statement of Financial Position
For the Year Ended 30 June 2015

	Consolidated		Parent	
	2015	2014	2015	2014
	\$	\$	\$	\$
Current Assets	1,924,581	2,417,184	275,926	370,311
Non-Current Assets	35,101,851	34,952,631	3,317,106	3,188,291
Total Assets	37,026,432	37,369,815	3,593,032	3,558,602
Current Liabilities	1,006,369	2,166,148	902,426	496,363
Non Current Liabilities	4,480,000	3,600,000	-	-
Total Liabilities	5,486,369	5,766,148	902,426	496,363
Total Net Assets	31,540,063	31,603,667	2,690,606	3,062,239
Trust Equity	31,540,063	31,603,667	2,690,606	3,062,238

For and on behalf of the Board of Trustees

Chairman:  _____

Trustee:  _____

Date: 6 November 2015

Te Runanga O Ngati Apa
Statement of Accounting Policies
For the Year Ended 30 June 2015

1 Basis of preparation

The summary financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPE's) published by the New Zealand Institute of Chartered Accountants.

These summary financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies in the full set of financial statements. The financial statements are presented in New Zealand dollars and rounded to the nearest dollar.

2 Changes in Accounting Policies

The group transitioned on 1st April 2014 from preparation of general purpose financial statements in accordance with New Zealand generally accepted accounting practices ("NZ GAAP") to special purpose financial reporting in accordance with SPFR for FPE's. The transition had minimal impact on the accounting policies of the company.

All accounting policies were applied consistently during the year.

3 Summary financial Statements

The full financial statements, which were authorised for issue on 6 November 2015, have been subject to audit by Silks Audit Chartered Accountants and an unqualified audit report was issued dated 6 November 2015. The summary financial report has been examined by the auditor for consistency with the full financial report.

The summary financial statements cannot be expected to provide as complete an understanding as that provided by the full financial statements.

The full financial statements can be obtained from the office of Te Runanga O Ngati Apa, P O Box 103, Bulls 4863 on request.