

Tokerau A10 Trust

Financial Statements

For the Year Ended 31 March 2024

Tokerau A10 Trust

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For the Year Ended 31 March 2024

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Tokerau A10 Trust

Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2024

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Tokerau A10 Trust for the year ended 31 March 2024 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above 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 that 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.



Kusabs Lasike Ltd

Chartered Accountants

Rotorua

12 February 2025

Tokerau A10 Trust

Statement of Profit or Loss

For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Operating Revenue			
Commissions & Fees Recovered		436	436
Interest Received		2,770	1,439
Lease Rentals		10,115	10,115
Total Operating Revenue		13,321	11,990
Less Expenses			
Accountancy Fees		2,000	1,470
Bank Fees & Charges		5	5
General Expenses		60	-
Printing, Stationery & Postage		-	1,548
Share Register		-	830
Trustees Expenses		2,326	1,715
Total Expenses		4,391	5,568
Profit before Income Tax		8,930	6,422
Income Tax Expense	2	1,829	-
Net Profit		7,101	6,422

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust

Statement of Changes in Equity

For the Year Ended 31 March 2024


	Note	2024 \$	2023 \$
Revenues and Expenses			
Net Profit		7,101	6,422
Movement in Asset Revaluation Reserve		98,000	-
Total Recognised Revenues and Expenses		105,101	6,422
Trust Equity at the Beginning of the Year		1,092,932	1,086,510
Trust Equity at the End of the Year		1,198,033	1,092,932

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust
Balance Sheet
As at 31 March 2024

	Note	2024 \$	2023 \$
Current Assets			
BNZ - Cheque Account		17,867	12,599
BNZ - Call Account		439	430
Accrued Income		758	672
BNZ Term Deposits		53,328	51,123
Total Current Assets		72,392	64,824
Non-Current Assets			
Property, Plant & Equipment	5	1,129,000	1,031,001
Total Assets		1,201,392	1,095,825
Current Liabilities			
Accounts Payable		-	2,300
Accruals		2,000	-
Income Tax Payable	3	1,360	593
Total Liabilities		3,360	2,893
Net Assets		1,198,032	1,092,932
Trust Equity			
Trustee Accumulated Income	6	67,178	60,078
Reserves	7	1,130,854	1,032,854
Total Trust Equity		1,198,032	1,092,932

Signed for and on behalf of the Trust:


 _____ Trustee

Date 13.2.25


 _____ Trustee

Date 13/02/25

Tokerau A10 Trust
Notes to and forming part of the Financial Statements
For the Year Ended 31 March 2024

1 Statement of Accounting Policies

Reporting Entity

The Trust is an Ahu Whenua Trust as defined under Section 215 of Te Ture Whenua Maori Act 1993. The principal activity of the Trust is Land Rental.

Statement of Compliance and Basis of Preparation

The financial Statements are special purpose and have been prepared for taxation purposes and internal management.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

(a) Revenue Recognition

Lease revenue is recognised on a straight line basis over the life of the lease.

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

(b) Property, Plant & Equipment

Land has been revalued to the latest ratings valuations dated 01 July 2023 by Opteon Technologies Ltd.

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department.

(c) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Profit or Loss is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements inclusive of GST. The trust is not registered for GST.

(e) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

Tokerau A10 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2024

2 Tax Reconciliation	2024	2023
	\$	\$
Profit before Income Tax	8,930	6,422
Permanent Differences		
Tax Losses approved by the IRD	(478)	-
Timing Differences		
Timing Differences	2,000	(6,900)
Taxable Income (Loss)	<u>10,452</u>	<u>(478)</u>
Tax Expense at 17.5%	1,829	-
Tax Expense	<u>1,829</u>	<u>-</u>

These Losses to be carried forward are subject to Inland Revenue approval. The taxation benefits of losses will be available provided:

The entity complies with conditions for offset imposed by the Income Tax Act 2007 and amendments thereto

No Change in taxation legislation adversely affects the entity in realising the taxation benefits of those losses, and

The entity generates assessable income in the future, against which the losses can be offset.

3 Income Tax	2024	2023
	\$	\$
Opening Balance	593	1,752
Plus:		
Provision for Taxation	1,829	-
Refunds	164	-
	<u>1,993</u>	<u>-</u>
Less:		
Terminal Tax Paid	756	995
RWT Paid	470	164
	<u>1,226</u>	<u>1,159</u>
Income Tax Payable	<u>1,360</u>	<u>593</u>

4 Maori Authority Tax Credits	2024	2023
	\$	\$
Opening Balance	18,940	17,780
Plus:		
Taxation Paid	756	996
RWT Paid	470	164
	<u>1,226</u>	<u>1,160</u>
Less:		
Tax Refunds	165	-
Total Maori Authority Tax Credits	<u>20,001</u>	<u>18,940</u>

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Tokerau A10 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2024

5 Property, Plant & Equipment

	Valn	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2024	\$	\$	\$
Freehold Land	1,129,000	-	1,129,000
Total Property, Plant & Equipment	1,129,000	-	1,129,000

	Valn	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2023	\$	\$	\$
Freehold Land	1,031,001	-	1,031,001
Total Property, Plant & Equipment	1,031,001	-	1,031,001

6 Trustee Accumulated Income

	2024	2023
	\$	\$
Opening Balance	60,077	53,656
Plus:		
Profit for the Year	7,101	6,422
Total Trustee Accumulated Income	67,178	60,078

7 Reserves

	2024	2023
	\$	\$
Asset Revaluation Reserve		
Opening Balance	1,031,000	1,031,000
Movements for the period	98,000	-
Closing Balance	1,129,000	1,031,000

The Net Book Value of Land and Buildings have been revalued to the latest ratings valuations dated 01 July 2023 by Opteon Technologies Ltd.

Total Capital Retained Earnings

Opening Balance	1,854	1,854
Closing Balance	1,854	1,854
Total Reserves	1,130,854	1,032,854

8 Related Parties

There are no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year.

9 Capital Commitments

The trust has no capital commitments as at 31 March 2024 (2023: Nil).

Tokerau A10 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2024

10 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2024 (2023: Contingent Liabilities Nil, Guarantees Nil).

11 Events Occurring After Balance Date

At the General Meeting of Owners held 26 February 2022, Pauline Klaus, 56% Shareholder proposed to partition out her interests in the Tokerau A10 Trust Block (Partition 50%, gifting 6% to the Trust). The proposal was put to a vote and did not pass by show of hands. P Klaus submitted the proposal and applied through the Maori Land Court, which was approved 8 March 2023 and is subject to conditions yet to be fulfilled. The Maori Land Court have made orders for the Trust to partition approximately 39.8943 ha of its land. The affect on the Trust's income and equity has yet to be determined. No other significant events have occurred subsequent to balance date.