

TE WAEA TRUST

Financial Statements For the Year Ended 31 March 2024

TE WAEA TRUST
Horohoro 42 Block

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For the Year Ended 31 March 2024

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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 TE WAEA 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 the purposes of meeting the company's income tax requirements and internal use 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

13 January 2025

TE WAEA TRUST
Horohoro 42 Block
Statement of Profit or Loss
For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Operating Revenue			
Lease of Land		9,210	9,210
Other Income			
Interest Received		1,420	629
Gross Profit after Other Income		10,630	9,839
Less Expenses			
Accountancy Fees		1,810	1,734
Bank Fees & Charges		102	102
Koha - Non Deductible		800	-
Total Expenses		2,712	1,836
Profit before Income Tax		7,918	8,003
Income Tax Expense	2	1,526	1,401
Net Profit		6,392	6,602

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.

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Statement of Changes in Equity
For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Revenues and Expenses			
Net Profit		6,392	6,602
Movement in Asset Revaluation Reserve		(4,500)	-
Total Recognised Revenues and Expenses		<u>1,892</u>	<u>6,602</u>
Trust Equity at the Beginning of the Year		826,814	820,212
Trust Equity at the End of the Year		<u>828,706</u>	<u>826,814</u>

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Balance Sheet
As at 31 March 2024

	Note	2024 \$	2023 \$
Current Assets			
ANZ Bank		70,641	65,013
Accrued Income		337	239
ANZ Term Deposit 1001		35,344	34,254
Total Current Assets		106,322	99,506
Non-Current Assets			
Property, Plant & Equipment	5	725,000	729,500
Total Assets		831,322	829,006
Current Liabilities			
Income Tax Payable	3	2,616	2,192
Total Liabilities		2,616	2,192
Net Assets		828,706	826,814
Trust Equity			
Capital			
Original Capital		196,000	196,000
Total Capital	6	196,000	196,000
Retained Earnings	7	88,920	82,528
Reserves	8	543,786	548,286
Total Trust Equity		828,706	826,814



Trustee

Date 21st July 2025

Trustee

Date _____

TE WAEA TRUST

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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 and these financial statements have been prepared in accordance with the requirements of the Act.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

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 charitable 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) Property, Plant & Equipment

All property, plant and equipment except for land and buildings is stated at cost less depreciation. Land and Buildings have been revalued to the latest ratings valuations dated 01 July 2023 by Opteon Technologies Ltd.

The ratings valuations are issued every three years and are used to ensure consistency with Section 276(4c) of Te Ture Whenua Maori Act 1993.

(b) 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.

(c) Goods and Services Taxation (GST)

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

(d) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

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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		7,918	8,003
	Permanent Differences			
	Koha - Non Deductible		800	-
	Taxable Income		8,718	8,003
	Tax Expense at 17.5%		1,525	1,400
	Tax Expense		1,525	1,400
3	Income Tax		2024	2023
			\$	\$
	Opening Balance		2,192	2,167
	Plus:			
	Provision for Income Tax		1,525	1,401
	Less:			
	Terminal Tax Paid		870	1,297
	RWT Paid		231	79
			1,101	1,376
	Income Tax Payable		2,616	2,192
4	Maori Authority Credits		2024	2023
			\$	\$
	Opening Balance		16,392	15,016
	Plus:			
	Tax Paid		870	1,297
	RWT Paid		231	79
			1,101	1,376
	Total Maori Authority Credits		17,493	16,392
5	Property, Plant & Equipment			
		Cost	Accumulated Depreciation	Closing Book Value
	Property, Plant & Equipment 2024	\$	\$	\$
	Freehold Land	725,000	-	725,000
	Total Property, Plant & Equipment	725,000	-	725,000

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.

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

For the Year Ended 31 March 2024

	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2023			
Freehold Land	729,500	-	729,500
Total Property, Plant & Equipment	729,500	-	729,500
6 Capital		2024	2023
		\$	\$
Original Capital		196,000	196,000
Total Capital		196,000	196,000
7 Retained Earnings		2024	2023
		\$	\$
Opening Balance		82,528	75,926
Plus:			
Net Profit		6,253	6,602
Less:			
		(1)	-
Retained Earnings Closing Balance		88,782	82,528
8 Reserves		2024	2023
		\$	\$
Asset Revaluation Reserve			
Opening Balance		533,500	533,500
Movements for the period		(4,500)	-
Closing Balance		529,000	533,500
Retained Earnings (Pre 2004)			
Opening Balance		14,276	14,276
Closing Balance		14,276	14,276
The Trust elected to join the Maori Authority Regime for tax purposes from 1 April 2004. Distribution to members from income retained prior to 2004-2005 income year will be treated as non-taxable distribution in the hands of the members.			
Realised Capital Reserves			
Opening Balance		510	510
Closing Balance		510	510
Total Reserves		543,786	548,286

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

For the Year Ended 31 March 2024

9 Related Parties

There were 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 (2023: Nil).

10 Capital Commitments

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

11 Contingent Liabilities

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

12 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.