

TE WAEA TRUST

Financial Statements
For the Year Ended 31 March 2023

TE WAEA TRUST
Horohoro 42 Block
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For the Year Ended 31 March 2023

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Horohoro 42 Block

Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2023

COMPILATION REPORT TO THE DIRECTOR

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 2023 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

27 November 2023

TE WAEA TRUST
Horohoro 42 Block
Statement of Profit or Loss
For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
Operating Revenue			
Lease of Land		9,210.00	9,210.00
Other Income			
Interest Received		628.64	164.50
Gross Profit after Other Income		9,838.64	9,374.50
Less Expenses			
Accountancy Fees		1,733.80	3,450.00
AGM Expenses		-	720.28
Bank Fees & Charges		102.00	102.00
Total Expenses		1,835.80	4,272.28
Profit before Income Tax		8,002.84	5,102.22
Income Tax Expense	2	1,400.35	892.89
Net Profit		6,602.49	4,209.33

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 2023

	Note	2023 \$	2022 \$
Revenues and Expenses			
Net Profit		6,602.49	4,209.33
Total Recognised Revenues and Expenses		<u>6,602.49</u>	<u>4,209.33</u>
Equity at the Beginning of the Year		820,211.54	816,002.21
Equity at the End of the Year		<u>826,814.03</u>	<u>820,211.54</u>

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TE WAEA TRUST
Horohoro 42 Block
Balance Sheet
As at 31 March 2023

	Note	2023 \$	2022 \$
Current Assets			
ANZ Bank		65,013.29	58,935.95
Accrued Income		238.56	59.41
ANZ Term Deposit 1001		34,254.23	33,883.41
Total Current Assets		99,506.08	92,878.77
Non-Current Assets			
Property, Plant & Equipment	5	729,500.00	729,500.00
Total Assets		829,006.08	822,378.77
Current Liabilities			
Income Tax Payable	3	2,192.05	2,167.23
Total Liabilities		2,192.05	2,167.23
Net Assets		826,814.03	820,211.54
Equity			
Trust Capital	6	196,000.00	196,000.00
Retained Earnings	7	96,803.67	90,201.18
Reserves	8	534,010.36	534,010.36
Total Equity		826,814.03	820,211.54

A. Paikera

Trustee

Date 26/02/24

TE WAEA TRUST

Horohoro 42 Block

Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2023

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 tax value 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) 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 September 2020 by Quotable Value NZ.

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) 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.

(c) 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.

2 Tax Reconciliation

	2023	2022
	\$	\$
Profit before Income Tax	8,002.84	5,102.22
Taxable Income	8,002.84	5,102.22
Tax Expense at 17.5%	1,400.35	892.85
Tax Expense	1,400.35	892.85

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

For the Year Ended 31 March 2023

3	Income Tax		2023	2022
			\$	\$
	Opening Balance		2,167.23	2,740.64
	Plus:			
	Provision for Income Tax		1,400.35	892.89
	Less:			
	Terminal Tax Paid		1,296.86	1,443.43
	RWT Paid		78.67	22.87
			<u>1,375.53</u>	<u>1,466.30</u>
	Income Tax Payable		<u>2,192.05</u>	<u>2,167.23</u>
4	Maori Authority Credits		2023	2022
			\$	\$
	Imputation Credit Account at Tax Rate 28%			
	Opening Balance		15,015.99	13,549.69
	Plus:			
	Tax Paid		1,296.86	1,443.43
	RWT Paid		78.67	22.87
			<u>1,375.53</u>	<u>1,466.30</u>
	Total Maori Authority Credits		<u>16,391.52</u>	<u>15,015.99</u>
5	Property, Plant & Equipment			
		Cost	Accumulated Depreciation	Closing Book Value
	Property, Plant & Equipment 2023	\$	\$	\$
	Freehold Land	729,500.00	-	729,500.00
	Total Property, Plant & Equipment	<u>729,500.00</u>	<u>-</u>	<u>729,500.00</u>
		Cost	Accumulated Depreciation	Closing Book Value
	Property, Plant & Equipment 2022	\$	\$	\$
	Freehold Land	729,500.00	-	729,500.00
	Total Property, Plant & Equipment	<u>729,500.00</u>	<u>-</u>	<u>729,500.00</u>
6	Share Capital		2023	2022
			\$	\$
	Original Capital		196,000.00	196,000.00
	Total Share Capital		<u>196,000.00</u>	<u>196,000.00</u>

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

For the Year Ended 31 March 2023

7 Retained Earnings	2023	2022
	\$	\$
Retained Earnings (Post 2004)		
Opening Balance	75,925.56	71,716.23
Net Profit	6,602.49	4,209.33
Closing Balance	<u>82,528.05</u>	<u>75,925.56</u>
Retained Earnings (Pre 2004)		
Opening Balance	14,275.62	14,275.62
Closing Balance	<u>14,275.62</u>	<u>14,275.62</u>
Total Retained Earnings	<u>96,803.67</u>	<u>90,201.18</u>
8 Reserves	2023	2022
	\$	\$
Asset Revaluation Reserve		
Opening Balance	533,500.00	533,500.00
Closing Balance	<u>533,500.00</u>	<u>533,500.00</u>
Realised Capital Reserves		
Opening Balance	510.36	510.36
Closing Balance	<u>510.36</u>	<u>510.36</u>
Total Reserves	<u>534,010.36</u>	<u>534,010.36</u>

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 (2022: Nil).

10 Capital Commitments

The Trust has no capital commitments as at 31 March 2023 (2022: Nil).

11 Contingent Liabilities

The Trust has no contingent liabilities and no guarantees as at 31 March 2023 (2022: Contingent Liabilities Nil, Guarantees Nil).

12 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

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