

Waiatuhi Block Trust

Financial Statements

For the Year Ended 31 March 2023

Waiatuhi Block Trust

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For the Year Ended 31 March 2023

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Waiatuhi Block Trust

Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2023

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 Waiatuhi Block 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 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
16 October 2023

Waiatuhi Block Trust

Statement of Profit or Loss

For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
Operating Revenue			
Interest Received		145.22	9.11
Sign Placement		1,000.00	1,000.00
Total Operating Revenue		1,145.22	1,009.11
Less Expenses			
Accountancy Fees		1,558.61	3,450.00
Printing, Stationery & Postage		28.29	184.74
Rates		3,673.90	-
Total Expenses		5,260.80	3,634.74
Net Loss		(4,115.58)	(2,625.63)

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.

Waiatuhi Block Trust

Statement of Changes in Equity

For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
Revenues and Expenses			
Net Loss		(4,115.58)	(2,625.63)
Total Recognised Revenues and Expenses		(4,115.58)	(2,625.63)
Trust Equity at the Beginning of the Year		708,871.33	711,496.96
Trust Equity at the End of the Year		704,755.75	708,871.33

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Waiatuhi Block Trust

Balance Sheet

As at 31 March 2023

	Note	2023 \$	2022 \$
Current Assets			
BNZ		14,365.07	19,004.47
Income Tax Receivable	3	25.42	1.60
Total Current Assets		14,390.49	19,006.07
Non-Current Assets			
Property, Plant & Equipment	5	694,000.00	694,000.00
Total Assets		708,890.49	713,006.07
Current Liabilities			
Accounts Payable		3,634.74	3,634.74
Rent in Advance		-	500.00
Total Liabilities		3,634.74	4,134.74
Net Assets		704,755.75	708,871.33
Trust Equity			
Beneficiaries Equity	6	704,755.75	708,871.33
Total Trust Equity		704,755.75	708,871.33

Trustee Date _____

Trustee Date _____

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Waiatuhi Block Trust

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.

Statement of Compliance and Basis of Preparation

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

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) Property, Plant & Equipment

All property, plant and equipment except for land is stated at cost less depreciation. Land has been revalued to the latest ratings valuations dated 01 September 2020 by Opteon Technologies Ltd.

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department, there is no depreciation on the revalued portion of Land.

(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 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 a basis consistent with those from previous financial statements.

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.

Waiatuhi Block Trust

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

For the Year Ended 31 March 2023

2 Tax Reconciliation	2023	2022
	\$	\$
Loss before Income Tax	(4,115.58)	(2,625.63)
Permanent Differences		
Tax Losses approved by the IRD	(3,545.52)	(919.89)
Total Loss	(7,661.10)	(3,545.52)

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	2023	2022
	\$	\$
Opening Balance	(1.60)	(1.85)
Plus:		
Tax Refund	1.60	1.85
Less:		
RWT Paid	25.42	1.60
Income Tax (Receivable)	(25.42)	(1.60)

4 Maori Authority (MACA) Credits	2023	2022
	\$	\$
Opening Balance	2,926.89	2,927.14
Plus:		
RWT Paid	25.42	1.60
Less:		
Tax Refunds	1.60	1.85
Total Maori Authority (MACA) Credits	2,950.71	2,926.89

5 Property, Plant & Equipment	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2023			
Freehold Land - At cost	694,000.00	-	694,000.00
Total Property, Plant & Equipment	694,000.00	-	694,000.00

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.

Waiahu Block Trust

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

For the Year Ended 31 March 2023

	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2022			
Freehold Land - At cost	694,000.00	-	694,000.00
Total Property, Plant & Equipment	694,000.00	-	694,000.00

6 Retained Profits	2023	2022
	\$	\$
Opening Balance	121,871.33	124,496.96
Less:		
Deficit for the Year	4,115.58	2,625.63
Total Retained Profits	117,755.75	121,871.33

7 Reserves	2023	2022
	\$	\$
Original Capital	107,000.00	107,000.00
Retained Earnings (Pre 2004/2005) (1)	5,580.10	5,580.10
Retained Earnings (Post 2004/2005) (2)	5,175.65	9,291.23
Unrealised Reserves (3)	587,000.00	587,000.00
	<u>704,755.75</u>	<u>708,871.33</u>

(1) Retained Earnings (Pre 2004/2005)

The Trust elected to join the Maori Authority Regime for tax purposes from 1 April 2004. Distributions to members from income retained prior to the 2004/2005 income year will be treated as non-taxable distributions in the hands of members.

Opening Balance	5,580.10	5,580.10
Closing Balance	<u>5,580.10</u>	<u>5,580.10</u>

(2) Retained Earnings (Post 2004/2005) (2)

Opening Balance	9,291.23	11,916.86
Net Surplus/(Deficit)	-4,115.58	-2,625.63
Closing Balance	<u>5,175.65</u>	<u>9,291.23</u>

(3) Unrealised Reserves

Opening Balance	587,000.00	587,000.00
Closing Balance	<u>587,000.00</u>	<u>587,000.00</u>

8 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).

9 Capital Commitments

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

Waiatuhi Block Trust

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

For the Year Ended 31 March 2023

10 Contingent Liabilities

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

11 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

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