

Te Whetu Ahu Whenua Trust

Financial Statements
For the Year Ended 31 March 2024

Te Whetu Ahu Whenua Trust
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For the Year Ended 31 March 2024

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Te Whetu Ahu Whenua 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 Te Whetu Ahu Whenua 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

20 January 2025

Te Whetu Ahu Whenua Trust

Directory

As at 31 March 2024

Nature of Business	Land Lease
Address	C/- Kusabs Lasike Ltd PO Box 441 Rotorua
Trustees	Stephen Boyd (Chairperson) Martin J Charteris Graham J Hayde Dempsey Reweti David J Skudder
Accountants	Kusabs Lasike Ltd Chartered Accountants
Bankers	Westpac Bank PO Box 942 Gisborne
IRD Number	088-655-753

Te Whetu Ahu Whenua Trust

Statement of Profit or Loss

For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Operating Revenue			
Interest Received		25	10
Lease Rentals - Homestead		70,000	70,000
Lease Rentals - Te Toke Road		56,000	56,000
Total Operating Revenue		126,025	126,010
Less Expenses			
Accountancy Fees		2,340	4,325
AGM Expenses		-	1,485
Bank Fees & Charges		204	204
Depreciation		3,208	3,501
Fencing		4,957	9,581
Insurance		199	(46)
Interest - IRD Use of Money		-	74
Interest Paid - Westpac Loan #91		57,502	44,873
Other Non Deductible Expenses		-	154
Printing, Stationery & Postage		271	122
Rates		0	(325)
Share Register		733	720
Trustees Expenses		-	5,242
Weed & Pest Control		-	3,968
Total Expenses		69,414	73,877
Profit before Income Tax		56,611	52,133
Income Tax Expense	2	9,907	9,150
Net Profit		46,704	42,983
Allocated pursuant to Deed of Trust as follows:			
Transfer to Trustee Income		46,704	42,983
		46,704	42,983

Te Whetu Ahu Whenua Trust

Statement of Changes in Trust Funds

For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Revenues and Expenses			
Net Profit		46,704	42,983
Movement in Asset Revaluation		901,880	-
Total Recognised Revenues and Expenses		948,584	42,983
Distributions			
Dividend Payable		(17,325)	(17,325)
Trust Funds at the Beginning of the Year		2,362,441	2,336,783
Trust Funds at the End of the Year		3,293,700	2,336,783

Te Whetu Ahu Whenua Trust

Balance Sheet

As at 31 March 2024

	Note	2024 \$	2023 \$
Current Assets			
Westpac Bank		10,404	32,634
Westpac Online Saver		956	936
Accounts Receivable		14,951	5,367
Total Current Assets		26,311	38,936
Non-Current Assets			
Property, Plant & Equipment	5	3,901,792	3,003,120
Total Assets		3,928,103	3,042,056
Current Liabilities			
Accounts Payable		1,021	-
Current Portion of Term Liabilities		610,000	660,000
Income Tax Payable	3	3,500	3,011
GST Payable		4,465	3,747
Unclaimed Dividend		15,416	12,858
Total Current Liabilities		634,403	679,615
Non-Current Liabilities			
Westpac Loan #91	6	610,000	660,000
Less Transferred to Current Liabilities	6	(610,000)	(660,000)
Total Non-Current Liabilities		-	-
Total Liabilities		634,403	679,615
Net Assets		3,293,700	2,362,441
Trust Funds			
Retained Profits (Post 2004/05)	7	499,320	469,941
Trust Capital	8	750,000	750,000
Reserves	9	2,044,380	1,142,500
Total Trust Funds		3,293,700	2,362,441



Trustee

Date 28/02/25



Trustee

Date 28/02/25

Te Whetu Ahu Whenua 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.

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 Trust is involved in land lease.

Statement of Compliance and Basis of Preparation

The financial statements are of special purpose and have been prepared for taxation purposes on the principals contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

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

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

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

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value. Bad debts are written off in the year in which they are identified.

(c) Property, Plant & Equipment

Land & Buildings have been revalued to the latest rating valuation dated 1 September 2020 by Opteon Technologies Ltd. The ratings valuations are issued every three years.

The following estimated depreciation rates/useful lives have been used:

Freehold Land 0% Valuation

Property Improvements 0-8.5% DV

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

(d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

Te Whetu Ahu Whenua Trust

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

For the Year Ended 31 March 2024

(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.

2 Tax Reconciliation	2024	2023
	\$	\$
Profit before Income Tax	56,611	52,133
Permanent Differences		
Other Non Deductible Expenses	-	154
Taxable Income	56,611	52,287
Tax Expense at 17.5%	9,907	9,150
Tax Expense	9,907	9,150
3 Income Tax	2024	2023
	\$	\$
Opening Balance	3,011	2,240
Plus:		
Provision for Taxation	9,907	9,150
Refunds	-	1,278
	9,907	10,428
Less:		
Provisional Tax Paid	9,413	9,555
Terminal Tax Paid	-	101
RWT Paid	4	2
	9,418	9,658
Income Tax Payable	3,500	3,011
4 Maori Authority Credits	2024	2023
	\$	\$
Maori Authority Credit Account at Tax Rate 17.5%		
Opening Balance	104,313	99,285
Plus:		
Taxation Paid	8,903	9,980
RWT Paid	4	2
	8,908	9,982
Less:		
Refund Received	-	1,278
MACA Credits attached to Distributions	3,675	3,675
	3,675	4,953
Total Maori Authority Credits	109,546	104,313

Te Whetu Ahu Whenua Trust

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

For the Year Ended 31 March 2024

5 Property, Plant & Equipment

	Cost/Valn	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2024			
Freehold Land	3,716,092	-	3,716,092
Property Improvements	193,000	7,300	185,700
Total Property, Plant & Equipment	3,909,092	7,300	3,901,792

	Cost/Valn	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2023			
Freehold Land	2,814,212	-	2,814,212
Property Improvements	193,000	4,092	188,908
Total Property, Plant & Equipment	3,007,212	4,092	3,003,120

6 Term Loans - Secured

	2024	2023
	\$	\$
Westpac Secured Loan		
Total Outstanding	610,000	660,000
Less Transferred to Current Liabilities		
Total Outstanding	(610,000)	(660,000)
Total Term Loans - Secured	-	-

7 Retained Profits (Post 2004/05)

	2024	2023
	\$	\$
Opening Balance	469,941	444,283
Plus:		
Profit for the Year	29,379	25,658
Total Retained Profits (Post 2004/05)	499,320	469,941

8 Trust Capital

	2024	2023
	\$	\$
Capital	750,000	750,000
Total Trust Capital	750,000	750,000

Te Whetu Ahu Whenua Trust

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

For the Year Ended 31 March 2024

9 Reserves	2024	2023
	\$	\$
Asset Revaluation		
Opening Balance	1,142,500	1,142,500
Movements for the period	901,880	-
Closing Balance	2,044,380	1,142,500
Total Reserves	2,044,380	1,142,500

10 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).

11 Capital Commitments

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

12 Contingent Liabilities

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

13 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.