
TE KAPU O WAITAHA

2024

TRUST

FINANCIAL

AUDIT REPORTS



TE KAPU O WAITAHA
He Aū Hou

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Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

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Directory

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

Legal Name of Entity	Te Kapu o Waitaha Trust
IRD Number	111-994-625
Physical address	2 Dunlop Road Te Puke
Postal address	Po Box 220 Te Puke
Entity Type and Legal Basis	Te Kapu o Waitaha Trust is a trust established under the Waitaha Settlement Claims Act 2013. It was created by Deed of Trust dated 20 September 2011.
Entity's Purpose	<p>The purpose for which the Trust is established are to receive, manage and administer the trust's assets on behalf of the beneficiaries in accordance with paragraph 2.4 of the Trust charter.</p> <p>As a result of negotiations and agreement with the Crown and Waitaha Iwi, the Trust is the mandated recipient, on behalf of Waitaha, of settlement assets under the Waitaha Settlement Claims Act 2013.</p>
Entity Structure	Te Kapu o Waitaha Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson Elizabeth Te Amo Lynette Ngaki Matewai Clarke Retimana Te Moni
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	20 September 2011

Directory

Waitaha Charitable Trust

For the year ended 30 June 2024

Legal Name of Entity	Waitaha Charitable Trust
Registration Number	CC51158
IRD Number	115-740-067
Physical address	2 Dunlop Road Te Puke
Postal address	Po Box 220 Te Puke
Entity Type and Legal Basis	Waitaha Charitable Trust is a trust created by Deed of Trust dated 18 March 2014 and incorporated under the Charitable Trusts Act 1957. The trust is also registered with the Charities Commission.
Entity's Purpose	The trust was established to receive, manage and administer its assets for social, cultural and economic welfare purposes for the benefit of the Waitaha community.
Entity Structure	Waitaha Charitable Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson Elizabeth Te Amo Lynette Ngaki Matewai Clarke Retimana Te Moni
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	18 March 2014

Directory

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2024

Nature of business	Investments & property management Kiwifruit grower
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Elizabeth Te Amo Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	10 November 2017
General Partner	Waitaha Management Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

Directory

Waitaha Assets Limited Partnership

For the year ended 30 June 2024

Nature of business	Investments & property management
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Elizabeth Te Amo Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	6 May 2020
General Partner	Waitaha Assets General Partner Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

Consolidated Statement of Profit and Loss

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue			
Rental revenue	1	436,480	481,366
Investment revenue	2	486,040	310,513
Kiwifruit revenue		1,458,824	1,179,857
Government funding		575,343	612,984
Other revenue	3	194,974	178,484
Revaluation gains/losses of managed portfolio fund	14	430,588	150,952
Realised gain/(loss) on sale of managed portfolio fund	14	-	(15,691)
Unrealised Capital Gain on Sale of Assets		-	1,655
Share of profit/(loss) in investments	18	246,531	239,346
Share of other gains/(losses) in joint ventures	18	25,166	(189,369)
Total Revenue		3,853,946	2,950,098
Expenses			
Rental expenses	1	97,223	114,748
Employee related costs	4	423,648	441,303
Conservation projects		468,839	489,518
Depreciation		36,798	27,091
Governance	5	113,626	89,894
Kiwifruit expenses		953,156	919,758
Unrealised Capital Loss on Sale of Assets		761	-
Other expenses	6	522,141	500,093
Total Expenses		2,616,192	2,582,405
Net profit (loss) before tax and other items		1,237,754	367,693
Other items			
Grants and donations made		(104,295)	(109,819)
Revaluation of investment property	12/17	-	1,390,000
Total other items		(104,295)	1,280,181
Net profit (loss) before tax and after other items		1,133,459	1,647,875
Tax expense	9	112,319	229,681
Net profit (loss) after tax and after other items		1,021,140	1,418,194

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.



Consolidated Statement of Financial Position

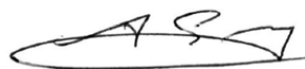
Te Kapu o Waitaha Trust & Subsidiaries

As at 30 June 2024

	Notes	2024	2023
		\$	\$
Assets			
Current assets			
Bank accounts and cash	7	1,634,803	1,609,982
Debtors and prepayments	8	308,905	268,922
Inventory	10	-	25,061
Income tax refund due	9	123,105	76,902
Term Deposits		400,000	800,000
Total Current assets		2,466,813	2,780,867
Non-current assets			
Te Kopuroa Orchard Property - WGHLP	12	10,805,970	10,812,506
Property, plant and equipment	15	72,755	43,425
Development costs - WALP	19	215,840	207,825
Non-current receivables	13	150,000	160,000
Managed portfolio funds	14	10,156,228	11,567,925
Commercial redress properties	16	16,160,000	16,160,000
Investment properties	17	15,805,000	15,805,000
Joint ventures	18	8,000,618	5,518,868
Total non-current assets		61,366,411	60,275,549
Total Assets		63,833,224	63,056,416
Liabilities			
Current liabilities			
Creditors and accrued expenses	21	122,659	180,796
Employee costs payable		34,488	50,179
Revenue in advance		72,421	303,952
Vehicle Lease		52,525	-
Total current liabilities		282,093	534,928
Non-current liabilities			
Future scholarship commitments	13	150,000	160,000
Total Non-current liabilities		150,000	160,000
Total Liabilities		432,093	694,928
Total Assets less Total Liabilities (Net Assets)		63,401,132	62,361,488
Equity			
Investment revaluation reserve		14,297,815	13,907,815
Commercial redress settled		17,069,758	17,069,758
Retained earnings		32,033,559	31,383,915
Total Accumulated Funds		63,401,132	62,361,488

For and on beh

Chairperson



Trustee



Date: 10 March 2025



This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Consolidated Statement of Movements in Equity

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	Note	Retained earnings	Asset revaluation reserve	Commercial & cultural redress settled	Total
		\$	\$	\$	\$
Opening balance 1 July 2023		30,993,915	14,297,815	17,069,758	62,361,488
Net profit / (loss)		1,021,140	-	-	1,021,140
Distributions	18	-	-	-	-
Movement in investments	17	-	-	-	-
Prior period adjustments		18,504	-	-	18,504
Te Kopuroa Orchard Property valuation	12	-	-	-	-
Closing balance 30 June 2024		32,033,559	14,297,815	17,069,758	63,401,132
Opening balance 1 July 2022		30,965,925	12,907,815	10,361,950	54,235,690
Net profit / (loss)		28,194	-	-	28,194
Movement in investments	17	-	1,000,000	6,707,808	7,707,808
Prior period adjustments		(204)	-	-	(204)
Te Kopuroa Orchard Property valuation	12	-	390,000	-	390,000
Closing balance 30 June 2023		30,993,915	14,297,815	17,069,758	62,361,488

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

Reporting entity

The consolidated financial statements of Te Kapu o Waitaha Trust ("the Trust", "the Parent", "TKOW") presented are for the year ended 30 June 2024, comprising the Trust and its subsidiaries Waitaha Group Holdings Limited Partnership ("WGHLP"), Waitaha Charitable Trust ("WCT") and Waitaha Assets Limited Partnership ("WALP"), together called the Group.

The Trust was established under the Waitaha Settlement Claims Act 2013 and is domiciled in New Zealand. The Trust is involved primarily in property and equities investment.

WGHLP is registered under Limited Partnerships Act 2008. WGHLP is involved in investment property and kiwifruit growing on behalf of its parent TKOW.

WCT is a trust domiciled in New Zealand. It is a Charitable Trust under the Charitable Trusts Act 1957 and is the charitable arm of the Group.

WALP is registered under Limited Partnerships Act 2008. WALP is involved in investment and property management.

Statement of Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the Group's beneficiaries and taxation purposes.

The Group has adopted the provisions of the following NZ IFRS standards:

NZ IFRS 10 *Consolidated Financial Statements*, and

NZ IFRS 12 *Disclosure of Interest in Other Entities*

(b) Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

There were no changes to accounting policies during the year and all policies have been applied on a consistent basis with those used in the previous year.

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiaries controlled by the Parent.

Control is achieved when the Parent has power over the investee and can determine the investee's operating and financing policies, such that the parent can direct the investee to assist it achieving the parent's own financial and public benefit objectives.

Consolidation of a subsidiary begins when a Parent obtains control over the subsidiary and ceases when a Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when a Parent ceases to control the subsidiary.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) Other items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed in the statement of financial performance where the total value exceeds 5% of revenue.

(g) 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 Partnership and revenue can be reliably measured.

Lease income 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.

Dividends received are recognised on receipt, net of non-refundable tax credits.

(h) Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(i) Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Commercial redress properties are revalued on a cyclical basis every three years to their rateable value. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

Where Investment properties within the "Cultural Redress" property portfolio have been transferred to the Trust subsidiaries the "fair Value" model has been adopted because the property has changed classes.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

For commercial redress properties, upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

(j) Financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. The Trust did not designate any financial assets as held at cost.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include managed portfolio fund with Craigs Investment Partners. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(k) Financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(l) Leases

Finance leases where the Trust is a lessee

Finance leases which effectively transfer to the company substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Operating leases where the Trust is a lessor

Leases in which the Trust retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The leased asset is included within property, plant and equipment or commercial redress property, and income recognised on a straight line basis over the life of the lease.

(m) Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

(n) Kiwifruit Property - Te Kopuroa Orchard 258B Te Puke Highway

Te Kopuroa kiwifruit orchard property was purchased, including the 2019 kiwifruit crop and settled on 31 July 2019. It is owned freehold by Waitaha Group Holdings LP and has been revalued to market value in accordance with the Telfer Young valuation report dated 15 March 2023. The revaluation movement has been reported in the statement of Profit & Loss in accordance with special purpose financial reporting.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

(o) Investment properties

72B & 84 Simpson Road, Papamoa

These investment properties are owned by Waitaha Assets LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated June 2023. Revaluation movements have been reported in the statement of profit and loss.

2 Dunlop Rd, Te Puke & 1 Lenihan Dr, Te Puke

These investment properties are owned by Waitaha Group Holdings LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated July 2020. Revaluation movements have been reported in the statement of profit and loss.

500 Manoeka Road, Te Puke

This investment property is owned by Te Kapu o Waitaha Trust and is currently valued using the fair value model. The property is revalued on a cyclical basis every three years to the rateable value. The most recent valuation is dated September 2022. Revaluation movements are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

(p) Intangibles

Intangibles are recorded at cost and amortised on a straight-line basis over their estimated useful life.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
1 Rental		
Rental revenue		
Commercial	373,507	388,804
Residential	49,580	50,597
Reimbursement of tenant expenses	13,392	41,965
Total Rental revenue	436,480	481,366
Rental expenses		
Insurance	39,475	31,816
Property and building management	(33)	29,447
Rates	40,128	38,973
Rent Outgoings Expense	11,353	
Repairs and maintenance	6,300	14,511
Total Rental expenses	97,223	114,748
Operating surplus	339,256	366,618
2 Investment revenue		
Interest received	134,465	95,530
Dividends received	-	3,444
PIE income	351,574	211,539
Total Investment revenue	486,040	310,513
3 Other revenue		
Funding - MACA	-	105,981
Sundry Income	184,974	62,503
Sponsorships	10,000	10,000
Total Other revenue	194,974	178,484
4 Employee related costs		
ACC Levy	2,649	3,431
Kiwisaver Employer Contributions	12,994	14,581
Salaries & wages	408,005	423,291
Total Employee related costs	423,648	441,303
5 Governance		
Trustee & director fees		
A Gray	14,098	5,035
C Whare	-	3,724
F Grant	-	24,028
L Ngaki	9,792	4,896
L Te Amo	31,927	5,730
M Clarke	3,730	4,663
R Te Moni	8,393	9,092
T Mc Clurg	24,000	24,000
M Te Pere	8,859	-
S Potaka	3,264	-
Total trustee fees	104,063	81,168
Trustee & director expenses		
Meeting Expenses	6,539	8,424
Travel Expenses	3,024	301
Total Trustee & director expenses	9,563	8,725
Total Governance	113,626	89,894



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
6 Other expenses		
Accountancy fees	46,950	44,796
Audit Fees	18,473	31,632
Cleaning	4,950	4,367
Computer expenses	4,323	6,781
Consulting expenses	-	2,186
Contracted Services	13,480	13,528
Cultural Monitoring	10,275	-
Koha	10,219	896
Environmental projects	1,677	18,665
Interest	4,799	184
Leased equipment	3,822	3,251
Legal expenses	30,667	28,808
Licences & subscriptions	2,063	2,913
Light, Power, Heating	16,950	16,931
Management fees - investment	97,759	90,987
Meeting expenses	201	703
Motor vehicle expenses	3,688	13,215
Office expenses	14,214	8,261
Recruitment	33,247	-
Special projects	39,404	15,933
Staff expenses & training	2,350	12,820
Telephone & internet	6,390	7,703
Travel expenses	1,738	178
Wages and salaries	88,667	53,850
Website expenses	3,595	1,033
Other expenses	62,240	120,471
Total Other expenses	522,141	500,093
7 Bank accounts and cash		
ASB Bank accounts	1,033,538	1,409,982
Short term deposits	601,265	200,000
Total Bank accounts and cash	1,634,803	1,609,982
8 Debtors and prepayments		
Accrued interest	25,199	3,725
RWT Paid	814	4,539
Prepayments	17,304	14,977
Receivables	265,587	245,682
Total Debtors and prepayments	308,905	268,922



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
9 Income tax		
Net surplus before tax	1,133,459	1,709,512
Total tax adjustments	(491,634)	22,154
Taxable surplus/(deficit)	641,825	1,731,666
Less: Losses brought forward	-	(418,711)
Taxable surplus/(deficit)	641,825	1,312,955
Income tax at 17.5%	112,319	229,767
Less: Imputation credits received	-	(86)
Less: Provisional tax paid	(220,301)	(300,340)
Less: Tax paid at source	(4,946)	(909)
Less: RWT transfer from WGHLP	(5,248)	(938)
Less: Prior Period Adjustment	(531)	-
Total current year tax refund/(payable)	(118,706)	(72,506)
Opening tax balance from prior year	(76,902)	(860)
Less: Tax refunded during the year - WGHLP	512	-
Less: Tax refunded during the year	90,528	-
Less: Prior Period Tax Adjustment	(18,475)	(3,536)
Less: Other Tax Adjustments	(61)	-
Total prior year taxes refunded/(payable)	(4,397)	(4,396)
Total tax refunds/(payable)	(123,105)	(76,902)
Māori Authority Credit Account		
Opening Balance	1,052,161	749,888
Plus RWT paid	10,194	1,847
Plus imputation credits	-	86
Plus tax paid	220,301	300,340
Less tax refunded	91,040	-
Closing Balance	1,373,696	1,052,161
10 Inventory	\$	\$
Project consumables	-	25,061
Total inventory	-	25,061

Inventory consists of consumables to be used in the rendering of DOC project services.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
11 Related party transactions		
Waitaha Group Holdings Limited Partnership		
Opening balance	24,807,295	22,857,382
Advances	-	1,500,000
Distributions	(520,000)	(500,162)
Share of profit/(loss)	1,289,385	951,013
RWT distributed to Te Kapu o Waitaha	(5,248)	(938)
Closing balance	25,571,430	24,807,295

No funds were transferred from Waitaha Group Holdings Limited Partnership during the year (2023: nil).

The Trust is the only limited partner in the Waitaha Group Holdings Limited Partnership.

Waitaha Assets Limited Partnership		
Opening balance	6,583,319	5,587,544
Share of profit/(loss)	(15,424)	(4,224)
Share of other comprehensive income	-	1,000,000
Closing balance	6,567,895	6,583,319

No funds were transferred from Waitaha Assets LP during the year for administration services (2023: nil).

The Trust is the only limited partner in the Waitaha Assets Limited Partnership.

	2024	2023
	\$	\$
12 Te Kopuroa Orchard Property		
Improvements	197,000	197,000
Land	3,740,000	3,740,000
Kiwifruit Licenses	1,580,000	1,580,000
Hayward Kiwifruit (excl crop)	1,401,000	1,401,000
Gold3 Kiwifruit (excl crop)	3,812,000	3,812,000
Total Kiwifruit Orchard as per valuation	10,730,000	10,730,000
Movement in fair value recognised in the profit and loss	-	390,000
Kiwifruit Orchard Capital Improvements		
Opening Balance 1 July	82,506	89,675
Additions	-	-
Depreciation Expense	(6,536)	(7,169)
Closing Balance 30 June	75,970	82,506

Total Kiwifruit Orchard with Capital Improvements **10,805,970** **10,812,506**

The valuations are based on Telfer Young assessments as at 8 March 2023. Valuations are completed every three years.

13 Non-current receivables		
Opening balance	160,000	170,000
Amount received during the year	(10,000)	(10,000)
Closing balance	150,000	160,000

The purchaser of Te Hou Hou block has a commitment to make 20 annual payments of \$10,000 each to Te Kapu O Waitaha,



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
14 Managed Portfolio Funds		
Craigs Investment Portfolio		
Opening balance	-	1,836,084
Withdrawals	-	(1,851,775)
Realised gains/(losses)	-	15,691
Closing balance	-	-
Eastpack Shares		
Opening balance	130,799	109,093
Contributions	-	21,706
Closing balance	130,799	130,799
Castle Point		
Opening balance	3,896,666	-
Contributions	-	4,015,586
Distributions	(445,234)	-
Fee Rebates	3,798	-
Revaluation gains/(losses)	31,344	(118,920)
Closing Castle Point	3,486,574	3,896,666
Harbour Asset Management		
Opening Balance	3,435,764	-
Contributions	-	3,440,588
Distributions	(454,410)	-
Revaluation gains/(losses)	6,036	(4,824)
Closing Harbour Asset Management	2,987,390	3,435,764
Milford Growth Fund		
Opening Balance	4,104,696	-
Contributions	-	3,734,691
Distributions	(948,308)	-
Fee Rebates	1,869	-
Revaluation gains/(losses)	393,207	370,005
Closing Milford Growth Fund	3,551,464	4,104,696
Milford Diversified Income Fund		
Opening Balance	-	-
Contributions	-	3,000,000
Revaluation gains/(losses)	-	(95,309)
Withdraws	-	(2,904,691)
Closing Milford Diversified Income Fund	-	-
Total Managed Portfolio Funds	10,156,228	11,567,925
Total Revaluation gains/(losses)	430,588	150,952
Total Realised gains/(losses)	-	15,691



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

15 Property, plant and equipment

	Intangible Assets	DOC Assets	Motor Vehicles	Office Equipment	Total
2024					
Cost	25,000	26,981	-	65,958	117,939
Additions	-	-	58,791	1,564	60,355
Disposals	-	-	-	(761)	(761)
Accumulated depreciation	(16,667)	(17,069)	(17,637)	(53,406)	(104,779)
Net book value	8,333	9,912	41,154	13,356	72,755
2023					
Cost	25,000	26,981	13,671	66,571	132,223
Additions	-	-	-	1,957	1,957
Disposals	-	-	(1,041)	(61)	(1,103)
Accumulated depreciation	(11,667)	(12,792)	(12,630)	(52,565)	(89,653)
Net book value	13,333	14,189	-	15,902	43,425
				2024	2023
				\$	\$

16 Cultural & Commercial redress properties

Opening balance 1 July	16,160,000	8,980,000
Revaluation	-	7,180,000
Closing balance 30 June	16,160,000	16,160,000

Commercial redress properties consist of land and buildings which were settled and transferred to the Trust. These properties are recorded at their last ratings valuation. The most recent valuation was in September 2022. Ratings valuations are carried out every three years.

17 Investment properties

Opening balance	15,805,000	15,277,192
Additions: Purchase of 500 Manoeka Road, Te Puke from TKoW	-	-
Revaluation of 500 Manoeka Rd, Te Puke taken to asset revaluation reserve	-	(472,192)
Revaluation of 72B & 84 Simpson Rd, Papamoa recognised in the profit and loss	-	1,000,000
Total Investment properties	15,805,000	15,805,000
Revaluation recognised in the profit and loss from Note 12	-	390,000
Revaluation recognised in the profit and loss from Note 17	-	1,000,000
Total revaluation recognised in the profit and loss	-	1,390,000
Revaluation recognised through equity from Note 16	-	7,180,000
Revaluation recognised through equity from Note 17	-	(472,192)
Total revaluation recognised through equity	-	6,707,808



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024	2023
	\$	\$
18 Joint ventures		
Hapai Commercial Property LP		
Opening balance	3,697,570	3,848,090
Capital contributed	1,869,751	44,113
Share of operating profit/(losses)	221,003	183,100
Share of other gains/(losses)	(23,500)	(189,369)
Share of RWT	(1,291)	-
Less distributions	(211,580)	(188,364)
Closing Hapai Commercial Property LP	5,551,953	3,697,570
Waitaha Group Holdings LP invested in Hapai Commercial Property LP for a 3.27% share of the Limited Partnership.		
Hapai Housing LP		
Opening balance	1,321,414	543,458
Capital contributed	570,483	708,185
Share of operating profit/(losses)	9,980	56,364
Share of other gains/(losses)	48,666	-
Share of investor interest	43,123	48,098
Share of RWT	(1,425)	-
Less distributions	(54,668)	(34,691)
Closing Hapai Housing LP	1,937,573	1,321,414
Waitaha Group Holdings LP invested in Hapai Housing LP for a 3.93% share of the Limited Partnership.		
Puai Tangaroa LP		
Opening balance	499,883	-
Capital Contributed	-	500,000
Share of operating profit/(losses)	15,548	(118)
Share of RWT	(51)	-
Less distributions	(4,288)	-
Closing Puai Tangaroa LP	511,092	499,883
Waitaha Group Holdings LP invested in Puai Tangaroa LP for a 1.91% share of the Limited Partnership.		
Total Share of Operating Profit/(Loss) in Joint Ventures	246,531	239,346
Total Share of Other Gains/(Losses) in Joint Ventures	25,166	(189,369)
Total Joint Venture closing balances	8,000,618	5,518,868

19 Development Costs

Development Costs of \$215,840 (2023: \$207,825) are capital works yet to be completed in relation to the subdivision on Simpson Rd, Papamoa. Upon completion of the capital works, these costs will be capitalised.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2024

	2024 \$	2023 \$
20 Department of Conservation Projects		
Government Funding - Department of Conservation	541,260	728,300
Expenses		
Field operation supplies	54,194	101,284
Field Staff Contractors	5,650	-
Field Staff Salaries and personnel allowances	347,194	297,094
Kiwisaver Employer Contributions	7,363	6,162
Other Field Operations costs	17,802	24,757
Other Personnel Related Costs	3,556	2,015
Other project/programme related costs	3,308	33,909
Training Personnel protective equipment Uniforms	19,486	16,544
Vehicle and travel costs	10,286	7,754
Total expenses	468,839	489,518
Net Surplus/(Deficit) carried forward	72,421	238,782

During the year Waitaha Charitable Trust received \$541,260 of funding from the Department of Conservation to carry out environmental related project work. This includes \$238,782 of funding carried forward from last financial year. Of this funding, a total of \$468,839 was recognised in this financial year.

At balance date, \$72,421 of funding had not been utilised. This has been carried forward to the next financial year as income in advance.

21 Creditors and accrued expenses

Credit cards	1,145	15
Creditors	91,987	134,312
GST due for payment	29,525	46,470
Total Creditors and accrued expenses	122,659	180,796

22 Capital commitments

Te Kapu o Waitaha Trust has an operating lease for a motor vehicle with \$3,164 outstanding at balance date (2023: \$3,164).

Waitaha Group Holdings Limited Partnership has the following capital commitments at balance date:

Private Equity Fund	Committed	Paid Capital	Uncalled capital
Hapai Commercial Property LP	\$ 4,500,000	\$ 4,500,000	\$ -
Hapai Housing LP	\$ 2,000,000	\$ 1,822,954	\$ 177,046
Total	\$ 6,500,000	\$ 6,322,954	\$ 177,046

23 Subsequent events

There were no subsequent events after balance date (2023:nil).

24 Contingent liabilities

There are no contingent liabilities to disclose in the current financial year (2023: nil).



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Te Kapu O Waitaha Trust & Subsidiaries – 2024 Audit

Reporting Entity

The Reporting entity is Te Kapu O Waitaha Trust and the special purpose financial statements are made up of the Trust Parent entity and its wholly owned and controlled subsidiary entities that make up the "Trust Group" as follows:

Te Kapu O Waitaha Trust
Waitaha Group holdings Limited Partnership
Waitaha Assets Limited Partnership
Waitaha Charitable Trust

Opinion

We have audited the financial statements of Te Kapu O Waitaha Trust & Subsidiaries (the Trust Group) on pages 7 to 21, which comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of Profit and Loss, consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust Group for the year ended 30 June 2024 are prepared, in all material respects, in accordance with the *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust Group.

Other Matter – Basis of Preparation

We draw attention to Note [a] on page 10 which describes the basis of preparation of the financial statements that have been prepared for the Beneficiaries and for taxation purposes and as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Beneficiaries, as a body, in accordance with the trust deed. Our audit work has been undertaken so that we might state to the Trustee & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-FPE* and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Other Regulatory Matter – Financial Reporting Compliance

Te Kapu O Waitaha Trust is pursuant to the Waitaha Deed of Settlement signed with the Crown on 20 November 2011. The Trust operates in accordance with Te Kapu O Waitaha Trust Charter dated 27 April 2014. These special purpose financial statements have been prepared and audited in accordance with clauses 9.1 and 9.2 of the Trust Charter.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

10th February 2025

Special Purpose Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

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- 4 Statement of Profit and Loss
- 5 Statement of Financial Position
- 6 Statement of Movements in Equity
- 7 Statement of Accounting Policies
- 9 Notes to the Performance Report
- 15 Independent Auditor's Report

Directory

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

Legal Name of Entity

Te Kapu o Waitaha Trust

IRD Number

111-994-625

Physical Address

2 Dunlop Road, Te Puke

Postal Address

Po Box 220, Te Puke

Entity Type and Legal Basis

Te Kapu o Waitaha Trust is a trust established under the Waitaha Settlement Claims Act 2013. It was created by Deed of Trust dated 20 September 2011.

Entity's Purpose

The purposes for which the trust is established are to receive, manage and administer the trust's assets on behalf of the beneficiaries in accordance with paragraph 2.4 of the trust charter.

As a result of negotiations and agreement with the crown and Waitaha Iwi, the trust is the mandated recipient, on behalf of Waitaha, of settlement assets under the Waitaha Settlement Claims Act 2013.

Entity Structure

Te Kapu o Waitaha Trust is governed by a Board of Trustees. The current Trustees are as follows:

Areta Gray - Chairperson

Elizabeth Te Amo

Lynette Ngaki

Matewai Clarke

Retimana Te Moni

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712

Rotorua

Auditor

Cookson Forbes & Associates

Chartered Accountants

96 Waioweka Road

Opotiki

Bankers

ASB Bank Limited

Tauranga

Statement of Profit and Loss

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Revenue			
Rental revenue	3	273,201	274,617
Investment revenue	4	31,657	8,645
Funding - MACA		-	105,981
Other revenue	5	82,245	129,378
Share of profit/(loss) in associates	14	1,273,961	1,946,788
Total Revenue		1,661,063	2,465,409
Expenses			
Employee related costs	6	423,647	441,303
Depreciation	16	27,236	12,357
Governance	7	62,646	41,675
Rental expenses	3	95,304	84,329
Other expenses	8	186,736	156,712
Total Expenses		795,569	736,376
Net profit/(loss) before exceptional items		865,494	1,729,033
Exceptional items			
Grants and donations made		(27,223)	(19,521)
Total Exceptional items		(27,223)	(19,521)
Net profit/(loss) after exceptional items		838,271	1,709,512
Tax expense	11	(112,319)	(229,681)
Net profit/(loss) after tax and exceptional items		725,952	1,479,831



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Financial Position

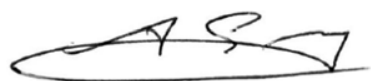
Te Kapu o Waitaha Trust

As at 30 June 2023

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Bank accounts and cash	9	350,490	391,452
Short term deposits		501,265	500,000
Debtors and prepayments	10	48,918	41,853
Income tax refund due	11	118,706	72,506
Total Current assets		1,019,379	1,005,811
Non current assets			
Non current receivables	15	150,000	160,000
Property, plant and equipment	16	70,739	38,382
Commercial redress properties	17	16,160,000	16,160,000
Investment properties	18	880,000	880,000
Investment in associates	14	32,139,326	31,390,613
Related party advances	12	3,975,784	4,001,872
Total non-current assets		53,375,850	52,630,867
Total Assets		54,395,229	53,636,678
Liabilities			
Current liabilities			
Creditors and accrued expenses	19	45,211	44,586
Provision for Annual Leave		10,922	39,945
Vehicle Lease		52,525	-
Other current liabilities	15	150,000	160,000
Total current liabilities		258,658	244,531
Total Liabilities		258,658	244,531
Net Assets / (Net Liabilities)		54,136,570	53,392,147
Equity			
Investment revaluation reserve		24,171,839	24,171,839
Commercial redress settled		10,361,950	10,361,950
Retained earnings		19,602,782	18,858,356
Total Accumulated Funds		54,136,570	53,392,146

For and on behalf of the Trustees:

Chairman



Trustee



Date: 10 March 2025



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Movements in Equity

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	Retained earnings	Asset revaluation reserve	Commercial & cultural redress settled	Total
	\$	\$	\$	\$
Opening balance 1 July 2023	18,858,356	24,171,839	10,361,950	53,392,146
Net profit / (loss)	725,952	-	-	725,952
Prior period adjustments	18,475	-	-	18,475
Closing balance 30 June 2024	19,602,782	24,171,839	10,361,950	54,136,570
Opening balance 1 July 2022	17,378,525	17,464,037	10,361,950	45,204,512
Net profit / (loss)	1,479,831	-	-	1,479,831
Movement in investments	-	6,707,802	-	6,707,802
Closing balance 30 June 2023	18,858,356	24,171,839	10,361,950	53,392,145



This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

1 Reporting entity

These financial statements are for Te Kapu o Waitaha Trust ("the Trust"). The Trust was established under the Waitaha Settlement Claims Act 2013 and is domiciled in New Zealand.

2 Statement of Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand. NZIFRS 12 has been adopted in accounting for Investments in associates and disclosure of related party transactions concerning the subsidiary entities Waitaha Group Holdings LP and Waitaha Assets LP.

The financial statements have been prepared for the Trust's beneficiaries and taxation purposes.

(b) Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

The Trustees have elected to move from the "rateable value" model to the "fair value" model for the valuation of investment properties. This is a change in accounting policy for this class of asset and the impact of the change is reported in the statement of profit and loss as "Gain/(Loss) upon transfer of Investment Property".

There were no other changes to accounting policies during the year and all other policies have been applied on a consistent basis with those used in the previous year.

(e) Exceptional items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed in the statement of financial performance where the total value exceeds 5% of revenue.

(f) 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 Partnership and revenue can be reliably measured.

Lease income 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.

Dividends received are recognised on receipt, net of non-refundable tax credits.

(g) Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(h) Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Commercial redress properties are revalued on a cyclical basis every three years to their rateable value. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

Where investment properties within the "cultural redress" property portfolio have been transferred to the Trust subsidiaries, the "fair value" model has been adopted because the property has changed classes.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

For commercial redress properties, upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

(i) Financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. The Trust did not designate any financial assets as held at cost.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include managed portfolio fund with Craigs Investment Partners. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(j) Financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(k) Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

(l) Intangibles

Intangibles are recorded at cost and amortised on a straight-line basis over their estimated useful life.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
3 Rental		
Rental revenue		
Commercial	219,890	219,890
Residential	53,311	54,727
Total Rental revenue	273,201	274,617
Rental expenses		
Rental outgoings	9,972	7,411
Property and building management	26,333	20,159
Rates	2,171	-
Rent	43,285	43,285
Insurance	13,543	13,474
Total Rental expenses	95,304	84,329
Operating surplus	177,897	190,288
4 Investment revenue		
Interest received	31,657	7,821
Dividends received	-	824
Total Investment revenue	31,657	8,645
5 Other revenue		
Administration fees	42,000	42,000
Sundry revenue	26,380	68,051
Net Contracting Services	14,625	17,699
Gain/(Loss) on Sale of Fixed Assets	(761)	1,628
Total Other revenue	82,245	129,378
6 Employee related costs		
ACC Levy	2,649	3,431
Kiwisaver Employer Contributions	12,994	14,581
Salaries & wages	408,005	423,291
Total Employee related costs	423,647	441,303



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
7 Governance		
Trustee fees		
A Gray	14,098	5,035
C Whare	-	3,724
F Grant	-	6,028
L Ngaki	9,792	4,896
L Te Amo	7,927	3,730
M Clark	3,730	4,663
M Te Pere	8,859	-
R Te Moni	8,393	9,092
S Potaka	3,264	-
Total trustee fees	56,064	37,168
Board expenses	5,141	4,206
Trustee travel	1,442	301
Total Governance	62,646	41,675
8 Other expenses		
Accountancy fees	23,372	20,057
Audit Fees	11,024	16,202
Cleaning	4,950	4,367
Computer expenses	4,323	6,781
Cultural monitoring	10,275	-
Election expenses	8,551	810
Leased equipment	3,822	3,251
Legal expenses	19,577	23,313
Licences & subscriptions	2,063	2,913
Light, Power, Heating	7,515	7,063
Meeting expenses	181	58
Motor vehicle expenses	3,688	13,215
Office expenses	8,077	6,350
Recruitment	33,247	-
Special Projects	5,391	-
Staff expenses & training	2,350	12,820
Telephone & internet	6,390	7,703
Trust travel	1,738	178
Website expenses	3,595	1,033
Other expenses	26,607	30,598
Total Other expenses	186,736	156,712



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
9 Bank accounts and cash		
ASB bank accounts	351,635	392,211
Visa Business	(1,145)	(759)
Total Bank accounts and cash	350,490	391,452
10 Debtors and prepayments		
Accrued interest	4,650	3,725
Prepayments	3,222	3,878
Receivables	41,046	34,250
Total Debtors and prepayments	48,918	41,853
11 Income tax		
Net surplus/(deficit) before tax	838,271	1,709,512
<i>Plus/(less) adjustments:</i>		
Plus: Non-deductible expenses	448	22,068
Less: Change in accounting income to taxable income - Waitaha Group Holdings Limited Partnership	(196,893)	-
Plus: Imputation credits	-	86
Total tax adjustments	(196,445)	22,154
Losses brought forward from prior year	-	(418,711)
Taxable surplus/(deficit)	641,826	1,312,955
Taxable surplus/(deficit)	641,826	1,312,955
Income tax at 17.5%	112,319	229,767
Less: Imputation credits	-	(86)
Less: Provisional tax paid	(220,301)	(300,340)
Less: Tax paid at source	(4,946)	(909)
Less: RWT transfer from WGHLP	(5,248)	(938)
Less: Prior Period Adjustment	(531)	-
Total current year tax (refund)/payable	(118,706)	(72,506)
Prior year tax balance	(72,506)	860
Add: Tax refunded during the year	90,528	-
Add: Tax refunded during the year - WGHLP	512	-
Add: Prior Period Tax Adjustment	(18,475)	(860)
Less: Other Tax Adjustments	(60)	-
Total prior year tax balance	-	-
Total closing tax (refund)/payable	(118,706)	(72,506)
Maori Authority Credit Account		
Opening Balance	739,197	737,264
Income tax refunded	(91,040)	-
Provisional tax paid	220,301	-
RWT paid	4,946	909
Imputation credits	-	86
RWT from WGHLP	5,248	938
Closing Balance	878,651	739,197



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
14 Investment in associates		
Waitaha Group Holdings Limited Partnership		
Opening balance	24,807,293	22,857,381
Advances	-	1,500,000
Distributions	(520,000)	(500,162)
Share of profit/(loss)	1,289,385	951,013
RWT distributed to Te Kapu o Waitaha	(5,248)	(938)
Balance at 30 June	25,571,430	24,807,293

During the year the Trust received \$42,000 (2023: \$42,000) from Waitaha Group Holdings Limited Partnership for administration services. These transactions were entered into on normal commercial terms and are at market value.

The Trust is the only limited partner in the Waitaha Group Holdings Limited Partnership.

Waitaha Assets LP

Opening balance	6,583,320	5,587,544
Share of profit/(loss)	(15,424)	(4,224)
Share of other comprehensive income	-	1,000,000
Closing balance	6,567,896	6,583,320

No funds were transferred from Waitaha Assets LP during the year for administration services (2023: \$nil).

The Trust is the only limited partner in the Waitaha Assets Limited Partnership.

Total share of profit/(loss) in associates	1,273,961	1,946,788
Total investment in associates	32,139,326	31,390,613

15 Non current receivables

Opening balance	160,000	170,000
Amount received during the year	(10,000)	(10,000)
Closing balance	150,000	160,000

The purchaser of Te Hou Hou block has a commitment to make 20 annual payments of \$10,000 each to Te Kapu o Waitaha, one payment on each anniversary of the date the Retirement Village opens, until fully paid. Te Kapu o Waitaha shall hold such money on trust for the purposes of one or more scholarships awarded annually by the Te Kapu o Waitaha for training/educating Waitaha Iwi members in the areas of Health and Wellbeing including elderly care. The funds will be received by Te Kapu o Waitaha and transferred to be held on trust by Waitaha Charitable Trust for one or more scholarships awarded annually by Waitaha Charitable Trust.



Notes to the Financial Statements

Te Kapu o Waitaha Trust

For the year ended 30 June 2024

16 Property, plant and equipment

	Intangible Assets \$	DOC Assets \$	Motor Vehicles \$	Office Equipment \$	Total \$
2024					
Cost	25,000	12,971	-	65,958	103,929
Additions	-	-	58,791	1,564	60,355
Disposals	-	-	-	(761)	(761)
Accumulated depreciation	(16,667)	(5,077)	(17,637)	(53,406)	(92,786)
Net book value	8,333	7,895	41,154	13,356	70,739
2023					
Cost	25,000	12,971	13,671	66,571	118,213
Additions	-	-	-	1,957	1,957
Disposals	-	-	(1,041)	(61)	(1,102)
Accumulated depreciation	(11,667)	(3,826)	(12,630)	(52,565)	(80,688)
Net book value	13,333	9,145	-	15,902	38,381
				2024	2023
				\$	\$

17 Cultural & Commercial redress properties

Opening balance	16,160,000	8,980,000
Revaluation	-	7,180,000
Closing balance	16,160,000	16,160,000

Commercial redress properties consist of land and buildings which were settled and transferred to the Trust in 2014 for a value of \$4,885,000. These properties are recorded at the last ratings valuation. The most recent valuation was in September 2022.

18 Investment property

Opening balance 1 July	880,000	1,352,192
Revaluation	-	(472,192)
Balance at 30 June	880,000	880,000

The residential property at 500 Manoeka Rd, Te Puke was purchased in 2022. The property was purchased with the intention to use it as a residential rental property. The property is recorded at their last rating valuation. The most recent valuation was in September 2022.

19 Creditors and accrued expenses

	2024 \$	2023 \$
Accrued expenses	13,054	7,500
Creditors	2,001	2,386
GST due for payment	23,566	24,466
PAYE Payable	6,590	10,234
Total Creditors and accrued expenses	45,211	44,586

20 Capital commitments

At balance date there are no known capital commitments (2023: nil).

21 Subsequent events

There were no events after balance date that would impact the financial statements. (2023: nil).

22 Contingent liabilities

There were no contingent liabilities to disclose at balance date that would impact the financial statements. (2023: nil).



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Te Kapu O Waitaha Trust - 2024 Audit

Reporting Entity

The Reporting entity is Te Kapu O Waitaha Trust and the financial statements have been prepared and audited in accordance with the Trust Charter.

Opinion

We have audited the financial statements of Te Kapu O Waitaha Trust (the Trust) on pages 4 to 14, which comprise the statement of financial position as at 30 June 2024, the statement of profit and loss, statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2024 are prepared, in all material respects, in accordance with the *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Matter – Basis of Preparation

We draw attention to Note 2 [a] on page 7 which describes the basis of preparation of the financial statements that have been prepared for the Beneficiaries and for taxation purposes and as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Beneficiaries, as a body, in accordance with the trust deed. Our audit work has been undertaken so that we might state to the Trustee & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-FPE* and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Trustees for the Financial Statements - continued

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Other Regulatory Matter – Financial Reporting Compliance

Te Kapu O Waitaha Trust is pursuant to the Waitaha Deed of Settlement signed with the Crown on 20 November 2011. The Trust operates in accordance with Te Kapu O Waitaha Trust Charter dated 27 April 2014. These special purpose financial statements have been prepared and audited in accordance with clauses 9.1 and 9.2 of the Trust Charter.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

10th March 2025

Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2024

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- 7** Statement of Cash Flows
- 8** Statement of Accounting Policies
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Entity Information

Waitaha Charitable Trust

For the year ended 30 June 2024

Legal Name of Entity

Waitaha Charitable Trust

Registration Number

CC51158

IRD Number

115-740-067

Physical Address

2 Dunlop Road, Te Puke

Postal Address

PO Box 220, Te Puke

Entity Type and Legal Basis

Waitaha Charitable Trust is a trust created by Deed of Trust dated 18 March 2014 and incorporated under the Charitable Trusts Act 1957. The trust is also registered with the Charities Commission.

Entity's Purpose

The trust was established to receive, manage and administer its assets for social, cultural and economic welfare purposes for the benefit of the Waitaha community.

Entity Structure

Waitaha Charitable Trust is governed by the Board of Trustees. The current Trustees are as follows:

Areta Gray - Chairperson

Elizabeth Te Amo

Lynette Ngaki

Matewai Karaka-Clarke

Retimana Te Moni

Main Sources of Cash and Resources:

Waitaha Charitable Trust has received its income from a mixture of government funding contracts, donations, sponsorship, grants and investment income.

Main Methods Used by the Entity to Raise Funds:

Waitaha Charitable Trust generates income from donations, sponsorship, grants made from third parties and revenue earned on investments held during the year. Income is recognised when earned and reported in the

Reliance on Volunteers and Donated Goods or Services:

The Trust does not have a reliance on volunteers or donated goods or services to operate. All roles are remunerated.

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712

Rotorua

Auditor

Cookson Forbes & Associates

Chartered Accountants

96 Waioweka Road

Opotiki

Bankers

ASB Bank Limited

Tauranga

Statement of Service Performance

Waitaha Charitable Trust

For the year ended 30 June 2024

Waitaha Charitable Trust is a sub entity of Te Kapu o Waitaha Trust. Both entities are governed by the same board of Trustees with a single Distribution sub-committee.

Trust Outcomes:

People in education, training, and employment has mobilized social and economic equity, by reducing financial burden and poverty

Achieved a better understanding on how mātauranga research can contribute to environmental outcomes and influence change

Whanau are supported and have access to information and resourcing for Papakainga development

Pest management has contributed to a range of economic, social and environmental outcomes; employment, training, research data, monitoring data, mapping data, education programmes, wananga, and an improved health status of the native flora on Ottawa and Maungaruahine.

Description and Quantification of the Entity's Outputs:	Actual	Budget	Actual
	This Year	This Year	Last Year
Hakaraia Education grants & scholarship paid this year to 29 students to help reduce poverty	22,089	30,000	43,251
Distributed Hakaraia Education Leadership grant for wananga during the year to improve cultural confidence, in whaikorero, history, moteatea, tauparapara, kiiwaha, tikanga, kupu, whakapapa (Te Reo Okere). Funds also included cost of Pouako.	20,575	30,000	13,683
57 Discretionary grants paid for school uniforms, stationary books, uniforms, Driver licenses, kapa, after school tutoring, and certificated learning courses to individuals and families who would otherwise be financially challenged.	30,685	20,000	29,681
Donations/Koha, and community initiatives paid this year were for contributions to iwi events and projects	4,399	5,300	4,578
Total grants and distributions	77,747	85,300	91,193

Additional Output Measures: Strategic objectives

Social Housing Output/Outcomes

The Trust strategic objective is to ensure whanau have access to resources and services that help deliver houses on Maori owned whenua.

NZ lottery funding of \$60,827 paid for 1 part time co-ordinator, and 1 contracted Papakainga specialist to deliver meetings and workshops, completing necessary Maori Land Court requirements so that 7 Land Trusts are in a position to progress Papakainga development.

Environmental Output/Outcomes Native fauna/flora/wai

Our strategic objective is to ensure the protection of natural and cultural values, heritage sites, including threatened species (taonga), and ecosystems by locally eradicating pest and significantly reducing impact to our natural heritage sites.

Government funding \$424,518 from Jobs for Nature, and Kaimai Mamaku Trust enabled the employment of 6 full time employees. To date pest eradication and management has been delivered over 417ha of native bush (conservation area).

Funding from NZ Plant & Food helped deliver matauranga research data by observations of tree species, and native wildlife during the year. The output was the employment of 3 part time employees engaged in this research, and 1 contracted service approving Matauranga research deliverables. Cost of output \$53,850 wages paid.

Environmental costs of \$18,665 is for project consumables, of which \$3,550 was used from the grant received from BOPRC for Pataka Kai research. Outputs this year was the delivery of kaumaatua interview transcripts and EDNA testing of the awa.

Statement of Financial Performance

Waitaha Charitable Trust

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Revenue			
Government Funding	1	575,343	612,984
Investment Income	2	328,899	90,714
Other Income	3	119,761	11,065
Total Revenue		1,024,002	714,763
Expenses			
Depreciation		3,026	7,565
Grants and donations made	4	87,291	91,193
Other expenses	5	169,633	172,460
Conservation project expenses	13/15	468,839	489,518
Total Expenses		728,789	760,737
Surplus/(Deficit) for the year		295,213	(45,974)
Total comprehensive income for the year		295,213	(45,974)

This statement is to be read in conjunction with the Notes to the Performance Report and the accompanying Audit Report



Statement of Financial Position

Waitaha Charitable Trust

As at 30 June 2024

	Notes	2024	2023
		\$	\$
Assets			
Current assets			
Bank accounts and cash	6	957,548	1,139,263
Accounts Receivable		209,944	199,034
Inventory	8	-	25,061
Prepayments		7,248	5,000
Other receivables	7	21,364	4,539
Total Current assets		1,196,103	1,372,896
Non-current assets			
Fixed Assets	11	2,017	5,044
Investments	9	3,995,067	3,788,459
Total non-current assets		3,997,084	3,793,503
Total Assets		5,193,188	5,166,399
Liabilities			
Current liabilities			
Creditors and accrued expenses	10	37,670	45,700
GST Payable		17,756	23,073
Income in advance	15	72,421	301,411
Total current liabilities		127,847	370,184
Non-current liabilities			
Related party loans	14	50,784	76,872
Total non-current liabilities		50,784	76,872
Total Liabilities		178,631	447,056
Net Assets		5,014,557	4,719,344
Accumulated Funds			
Investment revaluation reserve	12	700,084	700,084
Accumulated surpluses	12	4,314,472	4,019,259
Total Accumulated Funds		5,014,557	4,719,344

For and on behalf of the Trustees:



Chairman



Trustee

Date: 10 March 2025

This statement is to be read in conjunction with the Notes to the Performance Report and the accompanying Audit Report



Statement of Cash Flows

Waitaha Charitable Trust

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Cash flows from operating activities			
Interest received		24,715	45,584
Other Income Received		821,746	915,088
GST received (net)		45,208	54,441
Total Cash receipts		891,669	1,015,113
Cash payments			
Payments to suppliers		(1,138,048)	(1,047,896)
Grants and donations paid		-	(91,193)
Total Cash payments		(1,138,048)	(1,139,090)
Net Cash Flows from Operating Activities		(246,379)	(123,977)
Cash flows from investing and financing activities			
Purchases of investments		80,750	(1,907,759)
Related party advances		(16,088)	165,006
Net Cash Flows from investing and financing Activities		64,662	(1,742,753)
Net Increase/ (Decrease) in Cash		(181,715)	(1,866,734)
Cash balances			
Cash and cash equivalents at beginning of period	6	1,139,263	3,005,997
Cash and cash equivalents at end of period	6	957,548	1,139,263
Net change in cash for period		(181,715)	(1,866,734)

This statement is to be read in conjunction with the Notes to the Performance Report and the accompanying Audit Report



Statement of Accounting Policies

Waitaha Charitable Trust

For the year ended 30 June 2024

Basis of Preparation

The Trust has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) (PBE SFR-A (NFP)) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate in the foreseeable future.

The Trust is a Tier 3 reporting entity, but has elected to apply the following Tier 2 reporting standards:

- PBE IPSAS 29 Financial Instruments: Recognition and Measurement
- PBE IPSAS 30 Financial Instruments: Disclosures

Changes in accounting policies

There has been no changes in accounting policies during the current year.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Grants and donations received

Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Interest and dividend revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend revenue is recognised when the dividend is declared.

Bank accounts and cash

Bank accounts and cash in the Statement of Cash Flows comprise cash on hand, cheque or savings accounts, and deposits held on call with banks.

Goods and Services Tax (GST)

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Financial instruments

Financial instruments are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets within the scope of PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment.



Statement of Accounting Policies

Waitaha Charitable Trust

For the year ended 30 June 2024

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale financial assets comprise investments in managed funds.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised and presented in the available-for-sale financial assets fair value reserve within net assets/equity, less impairment.

Financial liabilities

The Trust's financial liabilities include trade and other creditors, and loans.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

Income Tax

The Trust is incorporated under the Charitable Trusts Act 1957 and is exempt from income tax on income other than business income derived by the trustees in trust for charitable purposes under Section CW42 of the Income Tax Act 2007.

Property, plant and equipment and commercial redress property

losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Inventory

Inventory is measured at the lower of cost and net realisable value.

Cost is calculated as all costs associated with the purchase, the cost of conversion and other costs associated with bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion.

When inventories are sold, the carrying amount of those inventories are recognised as an expenses in the period which the related revenue is recognised.

Audit

These financial statements have been subject to audit, please refer to the Auditor's report.



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
1 Government Funding		
Manaaki Kaimai Mamaku Trust	468,839	156,417
Maungaruahine Heritage Pa	-	163,101
NZ Lottery Grants	23,323	60,817
Plant & Food	69,088	59,099
Pataka Kai Funding	14,094	3,551
Te Matawai	-	65,000
Tiaki To Tatou Taio	-	105,000
Total Government Funding	575,343	612,985
2 Investment Revenue		
Interest Received	41,540	17,756
Dividends Received	-	2,620
Portfolio Income	182,798	68,053
Revaluation gain/(loss) on Investments	104,560	-
Realised gain/(loss) on sale of available-for-sale financial assets	-	2,285
Total Investment Revenue	328,899	90,714
3 Other Income		
Sponsorship of Te Houhou Health Scholarship	10,000	10,000
Sundry Income	109,761	1,065
Total Other Income	119,761	11,065
4 Grants and donations made		
Grants	87,291	90,298
Koha	-	896
Total Grants and donations made	87,291	91,193
5 Other expenses		
Accountancy fees	8,742	7,945
Audit fees	2,344	7,055
Board fees	1,399	4,218
Contracted services	-	492
Environmental Projects	1,677	18,665
Housing expenses	18,882	60,827
IRD Penalties	43	1,596
Meeting fees and expenses	20	317
Office expenses	6,087	575
Portfolio Management fees	7,759	987
Special Projects	34,013	15,933
Wages & Salaries	88,667	53,850
Total Other expenses	169,633	172,460
6 Bank accounts and cash	2024	2023
	\$	\$
Cash at bank	457,548	639,263
Short term deposits	500,000	500,000
Total Bank accounts and cash	957,548	1,139,263
7 Other receivables		
Accrued interest	20,550	3,725
RWT paid	814	814
Total other receivables	21,364	4,539



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
8 Inventory		
Project consumables	-	25,061
Total inventory	-	25,061

Inventory consists of consumables to be used in the rendering of DOC project services. At balance date there was no inventory on hand.

9 Investments

Castle Point

Opening balance	1,366,621	-
Contributions/(Withdrawals)	-	1,390,586
Reinvested distributions	54,766	-
Revaluation gains/(losses)	20,113	(23,965)
Closing balance	1,441,499	1,366,621

Harbour Assets

Opening balance	1,584,265	-
Contributions/(Withdrawals)	-	1,565,588
Reinvested distributions	45,590	-
Revaluation gains/(losses)	(11,167)	18,677
Closing balance	1,618,689	1,584,265

Milford Investment

Opening balance	837,573	-
Contributions/(Withdrawals)	-	830,000
Reinvested distributions	1,692	-
Revaluation gains/(losses)	95,614	7,573
Closing balance	934,879	837,573

Total financial instruments	3,995,067	3,788,459
Total revaluation gains/(losses)	104,560	2,285

10 Creditors and accrued expenses

ASB Credit Card	273	3,945
Accrued expenses	3,222	6,130
Creditors	1,691	19,640
PAYE	7,248	-
Provision for annual leave	25,237	15,986
Total Creditors and accrued expenses	37,670	45,700

	2024	2023
	\$	\$
11 Property, plant and equipment		
Cost	14,010	14,010
Accumulated depreciation	(11,993)	(8,966)
Closing balance	2,017	5,044



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2024

12 Accumulated funds

	Investment revaluation reserve	Accumulated surpluses or (deficits)	Total
	\$	\$	\$
Opening balance 1 July 2022	715,748	4,065,233	4,780,982
Surplus / (loss) for the year	-	(45,974)	(45,974)
Unrealised capital gains / (loss) on invest	(15,664)	-	(15,664)
Closing balance 30 June 2023	700,084	4,019,259	4,719,344
Opening balance 1 July 2023	700,084	4,019,259	4,719,344
Surplus / (loss) for the year	-	295,213	295,213
Closing balance 30 June 2024	700,084	4,314,472	5,014,557

	2024	2023
	\$	\$
13 Department of Conservation Projects		
Government Funding - Department of Conservation	541,260	728,300
Expenses		
Field operation supplies	54,194	101,284
Field Staff Contractors	5,650	-
Field Staff Salaries and personnel allowances	347,194	297,094
KiwiSaver Employer Contributions	7,363	6,162
Other Field Operations costs	17,802	24,757
Other Personnel Related Costs	3,556	2,015
Other project/programme related costs	3,308	33,909
Training Personnel protective equipment Uniforms	19,486	16,544
Vehicle and travel costs	10,286	7,754
Total expenses	468,839	489,518
Net Surplus/(Deficit) carried forward	72,421	238,782

During the year Waitaha Charitable Trust received \$541,260 of funding from the Department of Conservation to carry out environmental related project work. This includes \$238,782 of funding carried forward from last financial year. Of this funding, a total of \$468,839 was recognised in this financial year. At balance date, \$72,421 of funding had not been utilised. This has been carried forward to the next financial year as income in advance.

14 Related party advances

Te Kapu o Waitaha Trust		
Opening balance at 1 July	(76,872)	88,131
Advances received/(paid)	26,088	(165,003)
Closing balance 30 June	(50,784)	(76,872)

All transactions with related parties were entered into on normal commercial terms and are at market value. The balance is repayable on demand and interest free.



Notes to the Performance Report

Waitaha Charitable Trust

For the year ended 30 June 2024

	2024	2023
	\$	\$
15 Income in Advance		
Government Funding		
Department of Conservation	72,421	238,782
NZ Lottery Grants	-	23,323
Pataka Kai Funding	-	14,094
Plant & Food Research	-	25,212
Total Government funding	72,421	301,411

During the year Waitaha Charitable Trust received Government funding to carry out environmental related project work.

At balance date, \$72,421 of total funding had not been utilised. This has been carried forward to the next financial year as income in advance (2023: \$301,411).

16 Contingent liabilities

At balance date there are no known contingent liabilities (2023: nil). Waitaha Charitable Trust has not granted any securities in respect of liabilities payable by any other party.

17 Capital commitments

At balance date there are no known capital commitments (2023: nil).

18 Events after the balance date

No events occurred after balance date (2023: nil).



INDEPENDENT AUDITOR'S REPORT

To the Trustee's of Waitaha Charitable Trust – 2024 Audit

Reporting Entity

The reporting entity is Waitaha Charitable Trust and the performance report has been prepared and audited in accordance with the Trust Deed.

Opinion

We have audited the accompanying performance report of Waitaha Charitable Trust on pages 5 to 13, which comprises the statement of financial performance, statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, the statement of accounting policies and other explanatory information.

In our opinion the performance report on pages 5 to 13 presents fairly, in all material respects the financial position of Waitaha Charitable Trust as at 30 June 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Waitaha Charitable Trust. in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Waitaha Charitable Trust.

Other Information

The Trustee's are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Information - continued

If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restriction On Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustee's Responsibility for the Performance Report

The Trustee's are responsible for the preparation of financial statements in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustee's are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee's either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Auditors Responsibilities for the Audit of the Performance Report - continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee's and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicated with the Trustee's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. The audit engagement partner is Fred Cookson.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

10th March 2025

