Annual Financial Statements

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

Prepared by SMYD Accounting / Advisory

Contents

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

Directory

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

Nature of Business

Management of Maori Freehold Land

Registered Office

PO Box 46018, Herne Bay, Auckland 1147

Management Committee

John Henry Tamihere (Chairperson)
John Douglas
Barry Howie
Maria Mareoa
Gordon Tamihere
Erika Warren

IRD Number

022-150-111

Chartered Accountant

SMYD Accounting / Advisory

Solicitors

John Kahukiwa

Corban Revell Lawyers

Waitakere

Independent Auditor

RSM Hayes Audit
Chartered Accountants
Level 1
1 Broadway
Newmarket

Bankers

ANZ New Zealand Limited

Hamilton

Statement of Responsibility

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

The Management Committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The independent external auditors, RSM Hayes Audit, have reviewed the financial statements and their report appears on page 5-6.

The Management Committee is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Management Committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the Management Committee to indicate that the Incorporation will not remain a going concern in the foreseeable future.

In the opinion of the Management Committee:

- The Statement of Comprehensive Income is drawn up so as to give a true and fair view of the financial results of the Incorporation for the financial year ended 30 June 2024;
- The Statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Incorporation as at 2024;
- The Statement of Cash flows is drawn up so as to give a true and fair view of the cash movements for the financial year ending 2024;
- There are reasonable grounds to believe that the Incorporation will be able to pay its debts as and when they fall due.

For and on behalf of the Management Committees:

____

Chairperson

Dated:

____

Management Committee

Dated:

Independent Auditor's Report

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

Statement of Financial Position

Mataora Nos 1 & 2 Blocks Incorporation
As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Cash Equivalants	4	657,608	631,153
Trade and Other Receivables	5	1,903	46,529
Term Deposits	6	750,000	457,715
Taxation		-	6,244
Total Current Assets		**1,409,511**	**1,141,641**
Non-Current Assets			
Deferred Tax	8	18,708	17,186
Work in Progress - Marae Complex		17,557	16,449
Property, Plant and Equipment	7	910,838	881,983
Total Non-Current Assets		**947,103**	**915,618**
Total Assets		**2,356,614**	**2,057,259**
Liabilities			
Current Liabilities			
Trade and Other Creditors	9	16,926	9,413
Income Received in Advance	13	1,408	57,247
GST Payable		39,200	16,530
Taxation		23,604	-
Total Current Liabilities		**81,138**	**83,189**
Non-Current Liabilities			
Other Non-Current Liabilities	15	100,000	100,000
Total Non-Current Liabilities		**100,000**	**100,000**
Total Liabilities		**181,138**	**183,189**
Net Assets		**2,175,477**	**1,874,070**
Equity			
Share Capital	10	111,564	111,564
Retained Earnings		2,063,913	1,762,506
Total Equity		**2,175,477**	**1,874,070**

For and behalf of the board:

Chairperson Date ....

Management Committee Date ....

These financial statements should be read in conjunction with the notes to the Financial Statements.

Statement of Comprehensive Income

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Harvest income	13	547,737	70,711
Rental Income	13	223,022	441,976
Total Trading Income		**770,759**	**512,686**
Gross Profit		**770,759**	**512,686**
Other Income			
Funding	13	50,000	-
Interest Income		27,536	19,892
Sundry Income		30	-
Total Other Income		**77,566**	**19,892**
Expenses			
Accommodation and Travel		-	578
Accounting		14,484	8,125
Audit		15,386	9,262
Consultancy		-	28,495
Depreciation		32,347	28,306
Honoraria		22,388	12,000
Felling Costs		74,182	-
Other Expenses		7,263	2,679
Planting		123,000	118,306
Property Expenses		17,860	16,958
Repairs & Maintenance	14	176,076	55,364
Total Expenses		**482,984**	**280,072**
Net Profit (Loss) Before Taxation		**365,341**	**252,506**
Taxation and Adjustments			
Income Tax	8	63,935	44,189
Total Taxation and Adjustments		**63,935**	**44,189**
Net Profit (Loss) for the Year		**301,407**	**208,317**

These financial statements should be read in conjunction with the notes to the Financial Statements.

Statement of Changes in Equity

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

	Note	Share Capital	Retained Earnings	Available for Sale Reserve	Total
Closing equity 1 July 2023		**111,564**	**1,762,506**	-	**1,874,070**
Net Surplus for the year		-	301,407	-	301,407
Reserve movement		-	-	-	-
Total Comprehensive Income		-	301,407	-	301,407
Closing Equity 30 June 2023		**111,564**	**2,063,913**	-	**2,175,477**

	Note	Share Capital	Retained Earnings	Available for Sale Reserve	Total
Closing equity 1 July 2022		**111,564**	**1,554,189**	**-**	**1,665,753**
Net Surplus for the year		-	208,317	-	208,317
Reserve Movement		-	-	-	-
Total Comprehensive Income		-	208,317	-	208,317
Closing Equity 30 June 2023		**111,564**	**1,762,506**	-	**1,874,070**

	2024	2023
Total Equity Reconciliation		
Opening Balance	1,874,070	1,665,753
Increases	301,407	208,317
Total Total Equity Reconciliation	**2,175,477**	**1,874,070**

These financial statements should be read in conjunction with the notes to the Financial Statements.

Statement of Cash Flows

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

	2024	2023
Operating Activities		
Proceeds from Rental	238,473	474,415
Proceeds from other sources	691,741	181,317
Interest Received	27,536	19,892
Payments to suppliers and employees	(519,414)	(287,505)
Income tax refunded/(paid)	(35,609)	(90,209)
GST (net)	(21,678)	(62,324)
Net Cash Flows from Operating Activities	**381,050**	**235,587**
Investing Activities		
Movement of short-term investments	(292,285)	(457,715)
Purchase of property, plant and equipment	(62,310)	(115,589)
Net Cash Flows from Investing Activities	**(354,594)**	**(573,304)**
Net Cash Flows	**26,455**	**(337,717)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	631,153	968,870
Net change in cash for period	26,455	(337,717)
Cash and cash equivalents at end of period	657,608	631,153

Notes to the Financial Statements

Mataora Nos 1 & 2 Blocks Incorporation
For the year ended 30 June 2024

1. Reporting Entity

Mataora Nos 1 & 2 Blocks Incorporation ("the Incorporation") is a company incorporated under the Maori Affairs Act 1953. The Incorporation is a for profit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

The financial statements and the accompanying notes summarise the financial results of the activities carried out by the Incorporation.

Financial statements for the Incorporation are presented, and were authorised for issue on the date on page 4 by the management committee.

2. Basis of Preparation

a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ("NZ IFRSRDR") and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. The Incorporation has adopted the Reduced Disclosure Regime framework for the financial year end 30 June 2024.

b) Measurement Basis

The financial statements have been prepared on the historical cost basis.

c) Functional and Presentation currency

The financial statements are presented in New Zealand Dollars ($), which is the functional and presentation currency, rounded to the nearest dollar.

d) Use of Estimates and Judgement's

The preparation of the financial statements in conformity with NZ IFRS - RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to perform potential future use and value from disposal;

- The condition of the asset based on the assessment of the board
- The nature of the asset, its susceptibility and adaptability to change in technology
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

3. Significant Accounting policy

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

i. Non-Derivative financial assets

The entity classifies its financial assets in the following categories:

- Measured at amortised cost
- Available for sale

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cashflows.

Amortised cost

The entity classifies its financial assets at amortised cost only if both of the following criteria are met;

1. the asset is held within a business model with the objective of collecting the contractual cash flows, and;
2. the contractual terms give rise on specific dates to cash flows that are solely payments of principle and interest and principle outstanding.

The assets are subsequently measured at amortised cost using the effective interest method.

Initial recognition

At initial recognition, the entity measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit and loss, transaction costs are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets, nor are they classified as fair value through surplus/deficit.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in Other Comprehensive Income, less impairment.

Upon derecognition, the accumulated gain or loss within the reserve is reclassified to surplus or deficit.

Available-for-sale financial assets comprise of shares.

ii. Non-Derivative financial liabilities

The Incorporation initially recognises non-derivative financial liabilities on the date that they are originated.

The Incorporation derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Incorporation classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings and trade and other payables.

iii. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects

b) PROPERTY PLANT AND EQUIPMENT

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

ii. Subsequent expenditure

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Incorporation. Ongoing repairs and maintenance is expensed as incurred.

iii. Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in profit or loss over the estimated useful lives of each component of an item of property, plant and equipment.

The rate of depreciation for the current and comparative years of significant items of property, plant and equipment varies as follows;

Account	**Method**	**Rate**
Land	No Depreciation	%
Land Improvements	Diminishing Value	2%-13%
Plant & Equipment	Diminishing Value/Straight Line	2%-40%
Motor Vehicles	Diminishing Value/Straight Line	8%-20%
Buildings	Diminishing Value/Straight Line	1.5%-15.5%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

C) Impairment

i. Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Incorporation on terms that the Incorporation would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Incorporation, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Incorporation considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level.

For impairment of trade receivables and contract assets, the entity applies a simplified approach in calculating ECL's. Therefore, the entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date. The entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors in the economic environment.

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectable were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet identified.

The entity assess on a forward-looking basis the expected credit losses associated with its debit instruments carried at amortised cost. The entity applies a simplified approach to providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of lifetime expected losses for all trade receivables. Given the low risk of default on other financial assets (primarily short-term deposits with financial institutions with a strong credit rating), other expected credit losses have been assessed to be immaterial.

ii. Non-financial assets

In assessing collective impairment the Incorporation uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The carrying amounts of the Incorporation's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in profit or loss.
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d) Revenue

i. Revenue from contracts from customers

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The entity has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Rental Income

Rental income is recognised over a straight-line basis over the lease term.

ii. Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are treated as Financial assets at amortised costs. Measurement of these is defined in note 3(d)

iii. Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the entity performs under the contract.

iv. Interest Income

Interest income from financial assets at amortised cost is included in financial income using the effective interest rate method.

v. Harvesting Income

The entity derives revenue from providing sale of tree stumps harvested at a point in time. Revenue is recognised when the harvesting work is completed.

e) Lease Payments

Assets and liabilities from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be available by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Incorporation's incremental borrowing rate.

Right-of use assets arising from lease arrangements and measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs (such as make good provisions)

f) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss,
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Incorporation takes into account the impact of uncertain tax

positions and whether additional taxes and interest may be due. The Incorporation believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Incorporation to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

g) Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax ("GST"), except for receivables and payables that are stated inclusive of GST.

	2024	2023
4. Cash and Cash Equivalents		
ANZ Bank Cheque Account	564,255	434,871
ANZ Bank Marae Account	93,200	196,282
Visa Business	153	-
Total Cash and Cash Equivalents	**657,608**	**631,153**

There is a $20,000 (2023: $20,000) overdraft facility which was not utilised at balance date (2023: $0).

A credit card is issued with a $5,000 credit limit which was not utilised at balance date, however there was a credit available on the account (2023: $0). ANZ holds the following security:

- First charge registered mortgage mixed farming freehold on 1134 State Highway 25, Whangamata;
- Guarantee security - non customer;
- Registered stock mortgage livestock

	2024	2023
5. Trade and Other Receivables		
Accounts Receivables	1,903	46,529
Total Trade and Other Receivables	**1,903**	**46,529**

	2024	2023
6. Term Deposits		
ANZ Term Deposit - 1002	450,000	-
ANZ Term Deposit - 1003	300,000	-
ANZ Term Deposit 03	-	254,286

	2024	2023
ANZ Term Deposit 04	-	203,429
Total Term Deposits	**750,000**	**457,715**

SMYD. ACCOUNTING / ADVISORY

7. Property Plant & Equipment

	Land	Land Improvements	Buildings	Plant & Equipment	Motor Vehicles	Total
Cost						
Balance as at 1 July 2023	291,692	156,707	441,286	308,789	3,478	1,201,952
Other additions	-	52,539	3,964	4,698	-	61,201
Disposals	-	-	-	-	-	-
Balance as at 30 June 2024	**291,692**	**209,246**	**445,250**	**313,487**	**3,478**	**1,263,153**
Accumulated Depreciation						
Balance as at 1 July 2023	-	28,752	109,079	178,662	3,476	319,969
Deprecation for the year	-	15,611	6,080	10,655	1	28,306
Disposal	-	-	-	-	-	-
Balance as at 30 June 2024	-	**44,363**	**115,159**	**189,317**	**3,477**	**352,316**
Carrying amounts						
At 30 June 2023	**291,692**	**127,955**	**332,207**	**130,127**	**2**	**881,983**
At 30 June 2024	**291,692**	**164,883**	**330,091**	**124,170**	**1**	**910,838**

There is three forestry rights have been granted over a total of 300 hectares for a term of 35 years maturing on 12 October 2039. Therefore, these interests are registered against the land accordingly.

The Hauraki District Council has valued the land and buildings at $8,436,000 and $1,013,000 respectively. This valuation is for rating purposes and is not suitable for Financial reporting purposes.Rating valuations are performed every 3 years, with the most recent valuation performed in 2021.

8. Income Tax

	2024	2023
Tax recognised in profit or loss		
Current Tax expense		
Current tax	65,457	44,389
Total Current Tax expense	**65,457**	**44,389**
Deferred tax expense		
Origination and reversal of temporary differences - current year adjustment	(1,522)	(200)
Total Deferred tax expense	**(1,522)**	**(200)**
Total tax expense	**63,935**	**44,189**

	2024	2023
Reconciliation of effective tax rate		
Net Profit (Loss) Before Tax	365,341	252,506
Taxable Profit (Loss)	365,341	252,506
Tax Payable at 17.5%	63,935	44,189
Reconciliation to total tax expense	63,935	44,189

Recognised deferred tax assets and liabilities

	2024	2023
Deferred tax assets and liabilities are attributed to the following:		
Property, plant and equipment	1,032	15,601
Other accruals	7,665	1,584
Net deferred tax (assets) liabilities	**8,697**	**17,185**

	2024	2023
Movement in deferred tax balances during the year		
Property, plant and equipment	181	113
Other accruals	1,341	87
Total movement	**1,522**	**200**

	2024	2023

9. Trade and other creditors

	2024	2023
Accounts Payable	1,926	413
Accruals	15,000	9,000
Total Trade and other creditors	**16,926**	**9,413**

10. Share Capital

Share capital of $111,564 comprises 58,980 (2023: 58,980) ordinary shares.

11. Retained Earnings

	2024	2023
Opening Balance	1,554,189	1,262,862
Current Year Earnings	208,317	291,327
Closing Retained Earnings	**1,762,506**	**1,554,189**

12. Commitments

The Incorporation has committed to 65% of costs relating to the Environment Programme Agreement with Waikato Regional Council. The agreement started in 2011 and will continue until the work has been completed.

The Incorporation has also signed Nga Whenua Rahui Kawenata contract with the Ministry of Conservation, which will contribute up to 50% of Mataora's costs in relation to the Environment programme.

There were no other capital commitments as at 30 June 2024.

13. Revenue

Disaggregated revenue information:

Set out below is the disaggregation of the entity's revenue from contracts with customers.

Type of Service	2024	2023
Harvest Income		
Harvest income	547,737	70,711
Total Harvest Income	**547,737**	**70,711**
Rental Income		
Lease Recoveries	6,985	8,334
Lease - Beach Block	-	201,000
Lease - Farm	150,150	150,150
Rent - Houses	13,000	13,000
Rent - Forestry	33,578	50,634
Rent - Vodafone	-	8,126
Rent - PowerCo	8,309	7,981

SMYD ACCOUNTING / ADVISORY

	2024	2023
Rent - ATG	11,000	2,750
Total Rental Income	**223,022**	**441,976**
Funding		
Koha - Pete Smith	50,000	-
Total Funding	**50,000**	**-**

Koha - Compensation payment received from Pete Smith, relating to the destruction of a very sacred cluster of pre identified Pohutakawa.

14. Other funding

Other funding received in the period included the following:

- Waikato Regional Council $75,674 - Hill Country erosion (HCE) scheme provides funding to landowners in the Waikato Region. Since 2019, the council’s HCE programme has targeted the highest erosion risk areas and supported local farmers and landowners to take protective measures such as retiring, fencing and planting steeper farmland.
- Waikato Regional Council $3,081.90 - Catchment Maintenance was granted to reduce the risk of soil erosion and flooding and improve farmland waterways.

This funding represent a reimbursement of Repair and Maintenance expenditure.

	2024	2023
15. Other Liabilities		
Deferred Revenue	100,000	100,000
Total Other Liabilities	**100,000**	**100,000**

Deferred Revenue

Oranga Marae is a programme of support, advice and investment for marae. The purpose of the funding that Oranga Marae provides is to support the cultural and physical vitality of marae as centers of Māori identity and matauranga. The committee made application for the initial stages with regards to the Mataora Marae Development plan. The Grant application was accepted and funds were received 7th September 2022. A progress report relating to the expenditure was submitted to Oranga Marae in September 2023.

The capital cost's related to this project reflected on the balance sheet as a Marae Work in Progress. As at balance date the total capital expenditure is $17,557.

	2024	2023
Geographical markets		
New Zealand	820,759	512,686

	2024	2023
Timing of revenue recognition		
Goods transferred at a point in time	597,737	70,711
Services transferred over time	223,022	441,976
Total Timing of revenue recognition	**820,759**	**512,686**

	2024	2023
Contract assets		
Trade Receivable (Note 5)	1,903	46,529

	2024	2023
Contract liability		
Rental received in advance	1,408	57,247

Performance obligations

The performance obligation for all the services listed above are satisfied over-time and payment is generally due in advance of services provided.

16. Related Party Transactions

	2024	2023
Related Party Transactions that occurred during the financial year:		
House Rental income received from a shareholders relative	13,000	13,000
Commercial Lease income received from Ross Develop Consultants of whom a committee member is a direct relation to the principal thereof	913	913

	2024	2023
Key Management Personnel Compensation		
Total Remuneration paid	22,388	12,000
Number of persons recognised as key management personnel	6	4

17. Financial Instruments

30 June 2024

	Amortised cost	Available for sale
Cash and cash equivalents	657,608	-
Receivables	253	-
Payables	(1,926)	-

30 June 2023

	Amortised cost	Available for sale
Cash and cash equivalents	631,153	-
Receivables	46,529	-
Payables	(412)	-

18. Going Concern

The Management Committee believes that Mataora Nos 1&2 Block Incorporation will be able to operate and meet its obligations as they fall due for a period of at least 12 months from the date of these financial statements being authorised.

19. Contingencies

There were no contingent liabilities at 30 June 2024 (2023: $Nil)

20. Subsequent Events

There have been no significant events subsequent to balance date (2023: nil)