

Profit and Loss

Te Kōhaka o Tūhaitara Trust

For the 6 months ended 31 December 2023

Account	Actual Jul-Dec 2023	Budget Jul -Dec	Actual YTD Movement	Budget Full Year	Full Year Jun-23
Trading Income					
Donations	3,930	-	3,930	-	33,393
Grants Funding from Other Organisations	129,783	66,668	63,115	144,004	5,000
Lease Rental	21,099	17,328	3,771	34,656	42,167
Rates Revenue	3,182	-	3,182	-	7,658
Settlor Partner Grants for the Delivery of Goods and Services	180,401	229,859	(49,458)	525,965	265,040
Settlor Partners Grants Funding	30,812	22,679	8,133	45,359	55,734
Gain on Sale	-	-	-	-	6,957
Interest Income	6,995	-	6,995	-	5,768
Other Revenue	6,508	-	6,508	-	10,784
Waikuku Beach Holiday Park Revenue	-	-	-	-	309,305
Total Trading Income	382,712	336,534	46,178	749,984	741,806
Gross Profit	382,712	336,534	46,178	749,984	741,806
Operating Expenses					
Advertising	646	-	646	849	600
Audit Fees	12,083	9,996	2,087	19,993	19,120
Bank Fees	160	125	35	230	220
Biota Nodes	-	4,895	(4,895)	8,731	3,130
Boardwalk, Cycle Way and Tutaepatu Lagoon Expenses	-	17,426	(17,426)	24,374	25,323
Cleaning	67	695	(628)	3,010	255
Communications	-	1,290	(1,290)	2,580	865
Conservation Management Area Maintenance	1,283	63	1,220	63	-
Consulting & Accounting	31,741	23,014	8,727	52,658	453
Cultural Education Programme	-	-	-	-	-
Depreciation	27,259	17,694	9,565	35,388	67,878
ENC Pegasus Trail	64,416	-	64,416	-	-
Functions and Community Events	281	-	281	558	1,673
General Expenses	8,127	2,443	5,684	3,897	4,547
Huria Reserve Expenses	69,042	140,000	(70,958)	340,000	-
Impairment loss	(8)	-	(8)	-	37,772
Insurance	2,724	624	2,100	1,276	5,981
Interest Expense	891	6,682	(5,791)	10,788	2,502
Kaiapoi Pa	-	357	(357)	4,686	-
Kaiapoi Pa Maintenance	935	776	159	2,179	4,022
Kaititiri ridge park maintenance (WCMA)	-	3,567	(3,567)	4,194	1,322
KiwiSaver Employer Contributions	3,308	14,976	(11,668)	27,240	6,085
Legal expenses	2,450	-	2,450	-	435
Light, Power, Heating	940	1,890	(950)	3,780	1,528
Loss on Sale	-	57	(57)	-	-
Motor Vehicle Expenses	11,083	17,230	(6,147)	32,230	16,678
Native Forest Regeneration	-	-	-	-	7,412
Office and Ground Maintenance	-	2,216	(2,216)	16,047	15
Office Expenses	494	-	494	82	462
Other Employment Costs	2,639	756	1,883	1,506	25,102
Park Services Maintenance	2,788	1,305	1,483	2,665	11,226
Pegasus Wetlands (ECMA)	750	2,727	(1,977)	16,384	17,726
Pines Beach Wetlands	-	1,487	(1,487)	1,532	7,387
Printing & Stationery	-	-	-	-	11
Ranger/Security Services	49	-	49	-	94
Rates Expenditure	4,774	-	4,774	-	7,658
Repairs and Maintenance	1,379	1,200	179	2,400	5,846
Salaries	141,075	96,000	45,075	192,000	248,394
Software Licence	166	-	166	-	57
Subscriptions	580	-	580	-	1,607
Te Ao Tūroa Expenses	15,696	-	15,696	-	-
Telephone & Internet	798	-	798	-	2,529
Trail Maintenance	16,432	25,500	(9,068)	69,500	29,219
Transect project	-	3,333	(3,333)	9,999	-
Waikuku Beach Holiday Park Expenditure	203	-	203	-	279,047
Total Operating Expenses	425,248	398,324	26,924	890,876	844,183
Net Profit	(42,537)	(61,790)	19,253	(140,892)	(102,377)

Notes Budget based estimate of when costs will occur & income received. In past based on calendar year
Financial reports accrual of income & expenditure

Commentary to the financial statements:

Revenue

Grant Income Other Organisations

Relates to ENC Pegasus Trail grant \$79k, Te Ao Tūroa Fund grant \$25k and Mahinga Grant \$24k. All grants have been allocated to expenditure and time relating to projects during the period.

Settlor Partner Grants funding for the delivery goods services

Predominantly relates to the funding provided from WDC, which the remainder is sitting in revenue in advance. This is allocated to expenditure below when incurred.

Expenses

Boardwalk, Cycle Way and Tutaepatu Lagoon Expenses lower than budget due to the coding. Costs have been allocated under Te Ao Tūroa Expenses. The work is funded through WDC grants

Consulting fees of \$31k are higher than budget due to the surveying services on land parcels for lease Featherstone Avenue, Kairaki Beach.

ENC Pegasus trail costs were unbudgeted, however these were covered through the ENC Pegasus Trail Grant which was not included in the budgeted revenue.

Huria Reserve Expenses are favourable to budget due to timing, the funds to complete this work have been received through the WDC funding.

Salaries are higher due to the additional resource required, as well as the unbudgeted project hours spent on the ENC Pegasus Trail & Huia Reserve which were covered by additional grant income.

Trail maintenance is favourable to budget due to timing of completion of the work. These costs are funded through WDC funding.

Movements in Equity

Te Kōhaka o Tūhaitara Trust

For the 6 months ended 31 December 2023

Account	Actual Dec-23	Actual Jun-23
Equity		
Opening Balance	11,376,519	11,478,896
Net Surplus/(Deficit) for the year	(42,537)	(102,377)
Other comprehensive revenue and expense	-	-
Total Comprehensive revenue and expense	(42,537)	(102,377)
Total Equity	11,333,982	11,376,519

Balance Sheet

Te Kōhaka o Tūhaitara Trust

As at 31 December 2023

Account	Actual 31 Dec 2023	Actual 30-Jun-23
Assets		
Current Assets		
Cheque Account	399,031	49,061
Cash Waikuku camp holiday park	-	14,723
Term Deposit	120,488	118,744
Accounts Receivable	7,428	29,030
Accrued Interest	2,905	1,849
Accrued Revenue	15,908	8,723
Prepayments	10,121	359
Total Current Assets	555,881	222,489
Fixed Assets		
Fixed Assets	11,321,530	11,345,298
Intangible Assets	27,478	27,478
Total Fixed Assets	11,349,008	11,372,776
Total Assets	11,904,889	11,595,265
Liabilities		
Current Liabilities		
Accounts Payable	82,937	108,983
Accrued Expenses	6,855	14,120
Credit Card (Nick)	202	601
GST	66,791	17,483
Loan - Current	4,723	9,434
Revenue in Advance	368,494	28,637
Wages Payable - Payroll	7,242	5,826
Total Current Liabilities	537,244	185,083
Non-current Liabilities		
Loan - Non-current	33,663	33,663
Total Non-current Liabilities	33,663	33,663
Total Liabilities	570,907	218,746
Net Assets	11,333,982	11,376,519
Equity		
Current Year Earnings	(42,537)	(102,377)
Retained Earnings	3,479,679	3,582,056
Revaluation Reserve	7,896,840	7,896,840
Total Equity	11,333,982	11,376,519

Commentary to the financial statements:

Cash is higher due to the WDC Funding received upfront of \$390k as well as additional grant funding and the work has not been completed yet on the projects

Revenue in advance predominantly relates to the WDC funding received

Statement of Cash Flows
Te Kōhaka o Tūhaitara Trust
For the 6 months ended 31 December 2023

Account	Actual Dec-23	Full year Jun-23
Operating Activities		
Receipts from customers	9,392	364,655
Receipts from sales of goods and services		43,332
Interest Received	4,196	4,445
Donations	3,930	3,200
Receipts from grants	665,848	330,154
Cash receipts from other operating activities	34,703	52,902
Payments to suppliers and employees	(413,345)	(768,579)
Net Goods Service Tax	48,477	(2,008)
Net Cash Flows from Operating Activities	353,200	28,101
Investing Activities		
Proceeds from sale of property, plant and equi	-	6,957
Receipts from sale of investments	89,678	86,850
Payment for property, plant and equipment	(12,283)	(54,473)
Payment for Investments	(91,422)	(89,678)
Other cash items from investing activities	-	-
Net Cash Flows from Investing Activities	(14,027)	(50,344)
Financing Activities		
Repayment of loans	(3,926)	(21,741)
Net Cash Flows from Financing Activities	(3,926)	(21,741)
Net Cash Flows	335,247	(43,984)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of per	63,784	107,769
Cash and cash equivalents at end of period	399,031	63,784
Net change in cash for period	335,247	(43,985)