



Te Ahu Charitable Trust

2025 Performance Report

Entity Information	2
Statement of Service Performance	3
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies & Notes to the Performance Report	7 - 14
Independent Auditors Report	15 - 17

Te Ahu Charitable Trust

Entity Information

As at 30 June 2025

Entity's Purpose or Mission	The Te Ahu Charitable Trust's VISION is to: "Create a landmark meeting place for our people and visitors that nurtures and shares the stories and culture of our community"
Entity Structure	Te Ahu Charitable Trust is a Discretionary Trust registered under the Charities Act 2005.
Entity Name	Te Ahu Charitable Trust
Type of Entity	Charitable Trust
Entity Governance & Arrangements	Mike Mitcalfe Adele Gardner Sheryl Bainbridge (Far North Regional Museum Trustee) Keri Hokai Rachel Baucke Felicity Foy (Far North District Council Trustee) Tom Watford (Te Rarawa Trustee) David Collard The trust comprises a Board of 7 to 9 trustees who oversee the Governance of the Trust. Three of these trustees are appointed, one by Far North District Council, one by Te Rarawa and one by the Museum Trust, with all other trustees appointed or removed by the board of trustees. They also employ a General Manager to oversee the day-to-day running of the trust's affairs.
Accountants	Harrison Gillespie Chartered Accountants 5 Puckey Avenue Kaitaia
Bankers	ASB Bank, Kaitaia
IRD Number	094-870-534
Registered Charity Number	CC11072

Statement of Service Performance

For the Year Ended 30 June 2025

Description of the Trust's Medium to Long-term Objectives

The Te Ahu Charitable Trust will continue to provide and manage the facilities and infrastructure to be accessed and enjoyed by local and visiting people.

Description of the Trust's Significant Activities

	Actual 2025	Actual 2024
The Te Ahu Charitable Trust has achieved the following during the year:		
Operated a Cafe that is open to the public	5 days per week	5 days per week
Operated a cinema that is open to the public	13,162 admissions	11,043 admissions
Housed the Far North Regional Museum that is open to the public	5 days per week	5 days per week
Hired out spaces and venues to the public and other organisations	35,743 bookings	44,517 attendees
Rented space to the Far North District Council	\$237,228 per annum	\$237,228 per annum
Paid lease to Far North District Council	\$50,944 per annum	\$50,944 per annum
Provided an electric vehicle charging station to the public	Available 24/7	Available 24/7

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Te Ahu Charitable Trust

Statement of Financial Performance

For the Year Ended 30 June 2025

	Note	Actual 2025	Actual 2024
		\$	\$
Revenue			
Interest, dividends and other investment revenue	2	7,315	20,025
Other Revenue	3	872,961	752,699
Total Revenue		880,276	772,723
Less Expenses			
Employee remuneration and other related expenses	4	318,851	298,305
Other expenses related to service delivery	5	472,661	422,350
Other expenses	6	333,664	330,121
Grants and donations	7	-	300,000
Total Expenses		1,125,176	1,350,776
Deficit For The Year		(244,900)	(578,053)

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Te Ahu Charitable Trust

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash & Short-Term Deposits	8	205,032	147,654
Debtors & Prepayments	9	83,916	52,576
Other Current Assets	10	150,000	150,000
Total Current Assets		438,948	350,230
Non-Current Assets			
Property, Plant & Equipment	11	7,583,480	7,899,529
Total Assets		8,022,428	8,249,759
Current Liabilities			
Creditors & Accrued Expenses	12	69,947	52,733
Employee Costs Payable		3,651	3,295
Total Liabilities		73,597	56,028
Net Assets		7,948,830	8,193,731
Accumulated Funds			
Accumulated Surpluses or Deficits	13	7,948,830	8,193,731
Total Accumulated Funds		7,948,830	8,193,731

The performance report has been approved by the Trustees, for and on behalf of the Te Ahu Charitable Trust:

Signed by:
Rachel Baucke
EF8DFB93BE0C2C3D

Trustee

Trustee

Date 31/10/2025

Signed by:
Mike Mitcalfe
CF9AA0CB9DB8FC1C

Trustee

Trustee

Date 31/10/2025

Te Ahu Charitable Trust

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash Flows from Operating Activities			
Cash received:			
Receipts from interest		7,315	20,025
Other cash received		838,559	772,439
		845,874	792,464
Cash payment:			
Employee remuneration and other related expenses		318,495	718,378
Grants & Donations		-	300,000
Other expenses related to service delivery		452,387	-
		770,882	1,018,378
Net Cash Flows from Operating Activities		74,992	(225,914)
Cash Flows from Other Activities			
Cash payment:			
Payment to acquire property, plant and equipment		17,615	10,640
Repayments of loans from other parties		-	150,000
		17,615	160,640
Net Cash Flows from Other Activities		(17,615)	(160,640)
Net Increase in Cash Held		57,377	(386,554)
Opening Cash Balances		147,654	534,208
Closing Cash Balance		205,031	147,654

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

For the Year Ended 30 June 2025

1 Statement of Accounting Policies

Reporting Entity

The Te Ahu Charitable Trust (the Trust) is a charitable trust incorporated in New Zealand under the Charitable Trusts Act 2005 and is domiciled in New Zealand.

Statement of Compliance and Basis of Preparation

This Performance Report is prepared in accordance with the XRB's Tier 3 Public Sector Entities (PS) Standard. Te Ahu Charitable Trust is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

This is the Entity's first performance Report Presented in accordance with Tier 3 (PS) Standard. Upon transition to these Standards the entity has complied with the General Provisions set out in Appendix C (transition) of the Tier 3 (PS) Framework and has applied this Standard from the beginning of the earliest comparative period presented.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Going Concern

The financial statements are prepared on the assumption that the trust will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

RENT REVENUE

Rent Revenue is recognised as income on a straight line basis over the term of the lease.

SALE OF GOODS

Revenue from the sale of goods is recognised in the Statement of Financial Performance when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the sale of services is recognised in the Statement of Financial Performance in line with the delivery of services.

THIRD PARTY/AGENCY INCOME

Where revenue is derived by acting as an agent for another party, the revenue that is recognised is the commission or fee on the transaction.

INTEREST

Interest income is recognised as it is earned.

For the Year Ended 30 June 2025

(b) Property, Plant & Equipment and Investment Property

Property, plant and equipment is shown at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment consists of operational assets. These include buildings, improvements, heritage assets and plant and equipment.

ADDITIONS

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that the future economic benefits or service potential associated with the item will flow to the Te Ahu Charitable Trust and the cost of the item can be measured reliably.

Additions are recorded at cost.

DISPOSALS

Gains and losses are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Financial Performance.

DEPRECIATION

Depreciation is provided for on a straight-line and diminishing value basis on all property, plant and equipment, other than land, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Assessed economic life is calculated using the methodology in the New Zealand Institute of Asset Management (NZIAM) manual.

Land is not depreciated.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying value.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

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

Buildings	2.00% to 16.00% SL
Fixtures & Fittings	5.00% to 14.29% SL and 10.00% to 67% DV
Site Works	5.00% SL
Heritage Assets	Non Depreciating
Plant & Equipment	16.00 to 50.00% DV

(c) Income Tax

Te Ahu Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(d) Provisions

The Trust recognises for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

For the Year Ended 30 June 2025

(e) Goods and Services Taxation (GST)

The Trust is registered for GST. All items in the financial statements are stated exclusive of GST, with the exception of Debtors and Creditors. Where GST is not recoverable as an input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part or receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed exclusive of GST.

(f) Equity

Equity is the community's interest in the Trust, and is measured by the difference between total assets and liabilities.

(g) Debtors and prepayments

Debtors are initially recorded at the amount owed. When it is likely the amount (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

(h) Creditors and accrued expenses

Creditors and accrued expenses are measured at the amount owed.

(i) Bank accounts and cash

Bank accounts and cash includes cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

(j) Advertising, marketing, administration, overheads and fund raising costs

These are expensed when the related service has been received.

(k) Lease expense

Lease payments are recognised as an expense on a straight line basis over the term of the lease.

(l) Changes in Accounting Policies

This is the Entity's first Performance Report presented in accordance with Tier 3 (PS) Standard. On transition to Tier 3 (PS) Standard there have been a number of changes in accounting policies from those previously used to ensure all policies are consistent with those required by Tier 3 (PS) Standard.

2 Interest, dividends and other investment revenue

Interest Received

Total Interest, dividends and other investment revenue

2025	2024
\$	\$
7,315	20,025
7,315	20,025

For the Year Ended 30 June 2025

3 Other Revenue	2025	2024
	\$	\$
Council Rent	237,228	237,228
Event & Ticket Sales	100	699
Cafe Sales	98,338	83,952
Cinema Sales	257,518	196,412
Cafe Catering Sales	10,438	9,850
Cinema Screen Advertising	2,631	4,258
Facility Hire	69,867	83,350
Cinema - Vodafone Rewards	38	115
Occupancy Recoveries	196,786	136,836
Energy Recoveries	18	-
Total Other Revenue	872,961	752,699

4 Employee remuneration and other related expenses	2025	2024
	\$	\$
ACC Levies	1,035	1,148
General Management	66,750	52,500
Kiwisaver Employer Contributions	3,876	4,141
Wages & Salaries	247,190	240,516
Total Employee remuneration and other related expenses	318,851	298,305

For the Year Ended 30 June 2025

5 Other expenses related to service delivery	2025	2024
	\$	\$
Cafe Stock Purchases	52,960	53,656
Cinema Stock Purchases	36,304	30,506
Film Hire	67,726	46,858
Art Purchases	95	-
Accountancy Fees	11,300	11,740
Administration	3,478	-
Advertising	3,538	3,423
Audit Fee	6,800	13,670
Bank Fees & Charges	938	732
Cleaning	10,884	9,928
Computer Expenses	158	-
EFTPOS Lease	213	1,712
EFTPOS Fees	867	873
Event Expenses	-	443
Freight & Courier	258	-
General Expenses	119	483
Insurance	48,356	45,575
Land Lease Te Rarawa	14,750	14,750
Land Lease FNDC	50,944	50,944
Licences & Fees	907	1,245
Low Value Assets	-	1,454
Pest Control	4,970	5,511
Power & Light	-	10,435
Printing & Stationery	2,126	3,905
Rates	22,178	21,334
Repairs & Maintenance	104,875	69,245
Security Expenses	8,529	7,807
Staff Training	-	43
Subscriptions	120	250
Telephone & Internet	4,012	3,156
Venue Booking System	4,680	3,307
Uniforms	342	316
Waste & Recycling	9,677	8,531
Website	560	520
Total Other expenses related to service delivery	472,661	422,350

6 Other expenses	2025	2024
	\$	\$
Depreciation	333,664	330,121
Total Other expenses	333,664	330,121

7 Grants and donations	2025	2024
	\$	\$
Grant - Te Hiku Sports Hub	-	300,000
Total Grants and donations	-	300,000

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

For the Year Ended 30 June 2025

8 Cash & Short-Term Deposits

	2025	2024
	\$	\$
Bank Account Balances		
Cash at Bank - ASB Cheque Account	6,930	4,805
Cash at Bank - ASB Cinema Account	78,542	46,792
Cash at Bank - ASB Cafe Account	17,584	10,210
Cash at Bank - ASB Operations Account	101,975	85,847
Total Cash & Short-Term Deposits	205,032	147,654

9 Debtors & Prepayments

	2025	2024
	\$	\$
Trade Debtors - Accounts Receivable	83,916	52,576
Total Debtors & Prepayments	83,916	52,576

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

10 Other Current Assets

	2025	2024
	\$	\$
Loan - Te Hiku Sports Hub Incorporated	150,000	150,000
Total Other Current Assets	150,000	150,000

11 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant & Equipment 2025	\$	\$	\$	\$
Buildings	6,401,536	-	236,943	6,164,593
Fixtures & Fittings	633,525	-	88,091	545,434
Site Works	2,886	-	1,636	1,250
Heritage Assets	858,633	-	-	858,633
Plant & Equipment	2,949	17,615	6,994	13,570
Total Property, Plant & Equipment	7,899,529	17,615	333,664	7,583,480

Te Ahu Charitable Trust

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2025

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant & Equipment 2024	\$	\$	\$	\$
Buildings	6,638,957	-	237,421	6,401,536
Fixtures & Fittings	712,546	10,640	89,661	633,525
Site Works	4,522	-	1,636	2,886
Heritage Assets	858,633	-	-	858,633
Plant & Equipment	4,352	-	1,403	2,949
Total Property, Plant & Equipment	8,219,010	10,640	330,121	7,899,529

12 Creditors & Accrued Expenses	2025	2024
	\$	\$
Accounts Payable		
Creditors - Accounts Payable	40,351	12,410
Other Payables & Accruals		
GST Payable	14,382	8,369
Accrued Expenses	15,214	31,954
Total Other Payables & Accruals	29,596	40,323
Total Creditors & Accrued Expenses	69,947	52,733

13 Accumulated Surpluses or Deficits	2025	2024
	\$	\$
Opening Balance	8,193,731	8,771,784
Less:		
Net Deficit	244,900	578,053
Total Accumulated Surpluses or Deficits	7,948,830	8,193,731

In terms of accounting standards, the Far North District Council is the parent of the Trust.

14 Related Party Note

The Far North District Council and Te Runanga o Te Rarawa are both considered related parties of Te Ahu Charitable Trust, due to having representation from trustees, who are members on the board. During the year, Te Ahu Charitable Trust made lease payments to both The Far North District Council and Te Runanga o Te Rarawa. Refer to the below commitments note (15).

Te Hiku Sports Hub Incorporated is also a related party of Te Ahu Charitable Trust because The Chair of Te Ahu Charitable Trust is also The Chair of Te Hiku Sports Hub Incorporated.

Te Ahu Charitable Trust loaned Te Hiku Sports Hub Incorporated \$150,000 in the year ended 30 June 2024. Refer to the above current assets note (10) for terms.

For the Year Ended 30 June 2025

15 Commitments	2025	2024
	\$	\$
Te Rununga o Te Rarawa Lease		
This represents the lease of land from Te Rununga o Te Rarawa for a period of 10 years. (2024: 11 years)	147,500	162,250
The annual lease payment is \$14,750 (2024 \$14,750)		
Far North District Council		
This represents the lease of land from Far North District Council for a period of 24 years. (2024: 25 years)	1,222,656	1,273,600
The annual lease payment is \$50,944 (2024 \$50,944).		

16 Contingent Liabilities and Guarantees

The trust has no contingent liabilities and no guarantees as at 30 June 2025 (2024: Contingent Liabilities Nil, Guarantees Nil).

17 Goods or Services Provided to the Entity in Kind

The trust received a heavily discounted fee in the 2025 financial year for general management expenses.

18 Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the performance report (2024: Nil).

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE AHU CHARITABLE TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Te Ahu Charitable Trust (the Trust). The Auditor-General has appointed me, Angela Edwards, using the staff and resources of BDO Northland, to carry out the audit of the financial statements of the Trust on his behalf.

Opinion

We have audited the financial statements of the Trust on pages 2 to 14, that comprise the *statement of financial position* as at 30 June 2025, the *statement of financial Performance and statement of cash flows* for the year ended on that date and *the notes to the financial statements that include accounting policies and other explanatory information*.

In our opinion;

- the performance report of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with *Tier 3 (Public Sector Entities (PS)) Standard ("Tier 3 (PS) Standard")*.
- the statement of service performance if the Trust:
 - presents fairly, in all material respects, the Trust's service performance achievements adopted for the year ended on that date; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 31 October 2025

This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the performance report and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustees intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee's responsibilities arise from the Charities Act 2005.

Responsibilities of the auditor 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements, 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.
- We 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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported statement of service performance within the Trust's framework for reporting its performance;

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 financial statements, 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 Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

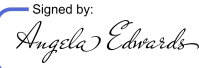
We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

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

Signed by:

8F601A12B68DD364

BDO Northland

Kerikeri

New Zealand

Date: 31 October 2025