CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

7 TAXATION

	2024 $	2023 $
(a) Components of Income Tax Expense		
Current Tax Expense	1,261,516	1,196,590
Prior Year Under/(Over) Provision	(886,594)	4,365
Deferred Tax Expense/(Income)	(9,653)	(31,865)
Income Tax Expense	365,269	1,169,090
Charged to Profit or Loss	374,922	1,200,955
Charged to Other Comprehensive Income	(9,653)	(31,865)
	365,269	1,169,090
It is related to accounting profit as follows:		
Total Comprehensive Income/(Loss) Before Tax	15,454,786	5,507,105
Tax at Applicable Rate of 17.5%	2,704,588	963,743
Tax Effect of Subsidiary Income Taxed at 28%	–	37,405
Tax Effect of Non-Taxable Income	(2,371,394)	(523,735)
Tax Effect of Non Deductible Expenditure	928,322	719,176
Other Adjustments	–	(61)
Income Tax Expense	1,261,516	1,196,529
(b) Current Income Tax Payable/(Receivable)		
Opening balance	739,414	211,664
Current year tax expense	1,261,516	1,196,590
Prior Year Under/(Over) Provision	(886,594)	–
Net taxes (Paid)/refunded	9,483	115,751
Net MATC's and RWT received	(758,740)	(715,438)
Other adjustments	(18,096)	(69,152)
Closing balance	346,984	739,414

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

(c) Deferred Tax Liabilities/(Assets)

The Company has a net deferred tax liability of $185,534 (2023: $181,517) as at the end of the reporting period The following table shows the build up of the net deferred tax liability.

	2024 $	2023 $
Recognised in Profit and Loss		
Tax Losses	18,096	56,212
	18,096	56,212
Recognised in Other Comprehensive Income		
Investment - Associates	(9,653)	(31,865)
	8,443	24,347
Deferred Tax Liability/(Asset) at 30 June		
Accrual Adjustments & Employee Provisions	(685)	3,741
Tax Losses	(99,940)	(118,036)
Investment - Associates	286,159	295,812
	185,534	181,517
(d) Maori Authority Tax Credits (MATC)		
Maori Authority Tax Credit Account Balance	11,603,158	10,367,671
Closing Balance as at 30 June	11,603,158	10,367,671

8 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Reconciliation to Cash Flow Statement

For the purpose of the Cash Flow Statement, Cash and cash equivalents comprise the following:

	2024 $	2023 $
Cash at bank and in hand	1,968,873	1,299,611
	1,968,873	1,299,611