

**WHAKAMARU MAUNGAITI TRUST**  
**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MARCH 2023

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

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FOR THE YEAR ENDED 31 MARCH 2023

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**KUSABS LASIKE LTD**  
**Chartered Accountants**  
**Rotorua**

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**

FOR THE YEAR ENDED 31 MARCH, 2023

	2023	2022
	\$	\$
<b><u>P Block</u></b>		
<b>INCOME</b>		
<b>Less Expenses:</b>		
<b>Operating and Overhead Expenses</b>		
Accountancy Fees	1,356	1,765
Audit Fee	304	280
AGM Expenses	83	204
Bank Fees & Charges	14	5
Share Register Maintenance	21	15
Trustee Fees & Expenses	272	69
Total Operating and Overhead Expenses	<u>2,050</u>	<u>2,338</u>
<b>Fixed and Financial Expenses</b>		
Rates	<u>1,274</u>	<u>1,284</u>
<b>Total Expenses</b>	<u>3,324</u>	<u>3,622</u>
<b><u>Profit/(Loss) for the Year</u></b>	<u><u>(3,324)</u></u>	<u><u>(3,622)</u></u>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**  
 FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	<b>2023</b>	<b>2022</b>
	\$	\$
<b><u>R Block</u></b>		
<b>INCOME</b>		
Forestry Lease	1,473	1,473
<b>Total Income before Expenses</b>	<b>1,473</b>	<b>1,473</b>
<b>Less Expenses:</b>		
<b>Operating and Overhead Expenses</b>		
Accountancy Fees	1,356	1,765
Audit Fee	304	280
AGM Expenses	83	204
Bank Fees & Charges	14	5
Share Register Maintenance	21	15
Trustee Fees & Expenses	272	69
<b>Total Operating and Overhead Expenses</b>	<b>2,050</b>	<b>2,338</b>
<b>Fixed and Financial Expenses</b>		
Rates	367	372
<b>Total Expenses</b>	<b>2,417</b>	<b>2,710</b>
<b><u>Profit/(Loss) for the Year</u></b>	<b>(944)</b>	<b>(1,237)</b>

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**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	2023	2022
	\$	\$
<b><u>T Block</u></b>		
<b>INCOME</b>		
Dividends Received (Net)	1,871	1,563
Lease - Te Tuhi Ltd	5,000	5,000
<b>Total Income before Expenses</b>	<b>6,871</b>	<b>6,563</b>
<b>Less Expenses:</b>		
<b>Operating and Overhead Expenses</b>		
Accountancy Fees	2,712	3,530
Audit Fee	609	560
AGM Expenses	167	407
Bank Fees & Charges	28	9
Share Register Maintenance	41	31
Trustee Fees & Expenses	543	139
Total Operating and Overhead Expenses	4,100	4,676
<b>Fixed and Financial Expenses</b>		
Rates	2,460	2,638
<b>Total Expenses</b>	<b>6,560</b>	<b>7,314</b>
<b><u>Profit/(Loss) for the Year</u></b>	<b>311</b>	<b>(751)</b>

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**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**  
FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	Note	2023 \$	2022 \$
<b><u>V Block</u></b>			
<b>INCOME</b>			
Metal Royalties		33,707	38,563
Interest Received		10,326	2,838
<b>Total Income before Expenses</b>		<u>44,033</u>	<u>41,401</u>
<b>Less Expenses:</b>			
<b>Operating and Overhead Expenses</b>			
Accountancy Fees		5,896	7,152
Audit Fee		1,141	1,206
AGM Expenses		362	950
Bank Fees & Charges		71	24
Doubtful Debt Provision		-	25,487
Share Register Maintenance		89	68
Trustee Fees & Expenses		1,358	347
<b>Total Operating and Overhead Expenses</b>		<u>8,917</u>	<u>35,234</u>
<b>Fixed and Financial Expenses</b>			
Interest - IRD Use of Money		-	150
Rates		2,110	2,269
<b>Total Fixed and Financial Expenses</b>		<u>2,110</u>	<u>2,419</u>
<b>Total Expenses</b>		<u>11,027</u>	<u>37,653</u>
<b><u>Net Cash Operating Profit/(Loss) for the Year</u></b>		<b>33,006</b>	<b>3,748</b>
<b>Less Non-deductible Expenses</b>			
IRD Penalties		-	(212)
<b>Profit/(Loss) before Income Tax</b>		<u>33,006</u>	<u>3,536</u>
Provision for Taxation (Tax Refund Due)	3	5,531	4,401
<b><u>Profit/(Loss) for the Year</u></b>		<u><u>27,475</u></u>	<u><u>(865)</u></u>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	Note	2023 \$	2022 \$
<b><u>Z Block</u></b>			
<b>INCOME</b>			
Forestry Lease		9,404	9,404
<b>Total Income before Expenses</b>		9,404	9,404
<b>Less Expenses:</b>			
<b>Operating and Overhead Expenses</b>			
Accountancy Fees		1,356	1,765
Audit Fee		304	280
AGM Expenses		83	204
Bank Fees & Charges		14	5
Share Register Maintenance		21	15
Trustee Fees & Expenses		272	69
<b>Total Operating and Overhead Expenses</b>		2,050	2,338
<b>Fixed and Financial Expenses</b>			
Rates		102	125
<b>Total Expenses</b>		2,152	2,463
<b>Profit/(Loss) before Income Tax</b>		<b>7,252</b>	<b>6,941</b>
Provision for Taxation (Tax Refund Due)	3	1,220	1,072
<b><u>Profit/(Loss) for the Year</u></b>		<b>6,032</b>	<b>5,869</b>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH, 2023

	2023 \$	2022 \$
<b><u>P Block</u></b>		
Equity at the beginning of the financial year	41,605	45,227
Operating Profit/(loss) after Income Tax	(3,324)	(3,622)
	<u>38,281</u>	<u>41,605</u>
<b><u>R Block</u></b>		
Equity at the beginning of the financial year	17,057	18,294
Operating Profit/(loss) after Income Tax	(944)	(1,238)
	<u>16,113</u>	<u>17,057</u>
<b><u>T Block</u></b>		
Equity at the beginning of the financial year	(94,594)	(120,374)
Sale of Tilt Shares	-	26,531
Operating Profit/(loss) after Income Tax	311	(751)
	<u>(94,283)</u>	<u>(94,594)</u>
<b><u>V Block</u></b>		
Equity at the beginning of the financial year	644,485	645,350
Operating Profit/(loss) after Income Tax	27,475	(865)
	<u>671,960</u>	<u>644,485</u>
<b><u>Z Block</u></b>		
Equity at the beginning of the financial year	205,645	199,776
Operating Profit/(loss) after Income Tax	6,032	5,870
	<u>211,677</u>	<u>205,645</u>
	<u>843,748</u>	<u>814,198</u>
<b>Total Equity at the end of the financial year</b>	<b>843,748</b>	<b>814,198</b>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report*



**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**BALANCE SHEET**

AS AT 31 MARCH 2023

	Note	2023	2022
		\$	\$
<b>CURRENT ASSETS</b>			
<b>Cash</b>			
BNZ - Current Account		10,029	77,330
BNZ - Call Account		392,548	307,723
		<u>402,577</u>	<u>385,053</u>
<b>Receivables</b>			
Accounts Receivable		4,014	4,044
Accrued Income		2,396	1,055
		<u>6,410</u>	<u>5,099</u>
<b>Investments</b>			
BNZ Term Deposit - 3003		105,962	104,128
BNZ Term Deposit - 3007		81,406	79,867
BNZ Term Deposit - 3009		64,237	63,022
		<u>251,605</u>	<u>247,017</u>
<b>Total Current Assets</b>		<u><b>660,592</b></u>	<u><b>637,169</b></u>
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
	<b>2</b>		
P Block		28,500	28,500
R Block		15,500	15,500
T Block		37,836	37,836
V Block		67,000	67,000
Z Block		50,000	50,000
		<u>198,836</u>	<u>198,836</u>
<b>Shareholders Loan Accounts</b>			
Loans to Shareholders	<b>9</b>	25,487	25,487
Less Provision for Doubtful Debts		<u>(25,487)</u>	<u>(25,487)</u>
		-	-

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**BALANCE SHEET**

AS AT 31 MARCH 2023 (continued)

	Note	2023 \$	2022 \$
<b>Other</b>			
Current Account - P Block		11,321	14,925
Current Account - R Block		1,552	2,776
Current Account - T Block		(133,479)	(133,230)
Current Account - V Block		(51,757)	(51,377)
Current Account - Z Block		172,363	166,906
		<u>-</u>	<u>-</u>
<b><u>Total Non-Current Assets</u></b>		<b><u>198,836</u></b>	<b><u>198,836</u></b>
<b><u>Total Assets</u></b>		<b><u>859,428</u></b>	<b><u>836,005</u></b>
<b>CURRENT LIABILITIES</b>			
<b>Creditors and Borrowings</b>			
Forestry Rental - Received in Advance		3,626	3,626
Accrued Liabilities		-	2,800
Accounts Payable		5,348	10,125
Unclaimed Dividends		1,898	1,898
Goods & Services Tax		438	589
Provision for Taxation	3	4,369	2,769
<b><u>Total Current Liabilities</u></b>		<b><u>15,680</u></b>	<b><u>21,807</u></b>
<b><u>Total Liabilities</u></b>		<b><u>15,680</u></b>	<b><u>21,807</u></b>
<b><u>Net Assets</u></b>		<b><u>843,748</u></b>	<b><u>814,198</u></b>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**BALANCE SHEET**


AS AT 31 MARCH 2023 (continued)

	Note	2023 \$	2022 \$
<b>TRUST FUNDS</b>			
Capital Reserve		26,531	26,531
Beneficiaries Equity	4	817,217	787,667
<b><u>Total Trust Equity</u></b>		<b><u>843,748</u></b>	<b><u>814,198</u></b>

For and on behalf of the Trust:

19.1.24  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023

**1. Statement of Accounting Policies**

These are the special purpose financial statements for WHAKAMARU MAUNGAITI TRUST, which encompasses Whakamaru Blocks P, R, T, V and Z.

**Entity Reporting**

The Trust is an Ahu Whenua Trust as defined under section 215 of Te Ture Whenua Maori Act 1993.

**Measurement Base**

These financial statements are special purpose and have been prepared for taxation purposes and for the Shareholders/Owners.

The accounting policies adopted and detailed under the specific accounting policies are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. The special purpose financial statements have been prepared on an accrual basis.

These financial statements have been prepared in New Zealand Dollars.

**Changes in Accounting Policies**

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

**Specific Accounting Policies**

In preparation of these financial statements, the specific accounting policies are as follows:

**(a) Accounts Receivable**

Accounts Receivable are stated at their anticipated realisable value. Bad debts are written off during the year as they are identified, with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

**(b) Income Tax**

Provision has been made for taxation (where appropriate) after taking into consideration all deductions that are available.

**(c) Investments**

Investments are stated at market value determined as at balance date by reference to prevailing market rates.

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

**(d) Property**

Fixed Assets are stated at cost (unless otherwise noted below) less aggregate depreciation.  
Land was revalued to the latest Rating Valuation dated 01 July 2021.

**(e) Depreciation**

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department.

T Block	Nil
V Block	33% DV

**(f) Goods and Services Tax (GST)**

Blocks P,R,T and Z are not GST registered. Therefore these Revenue Accounts have been recorded inclusive of GST.

Block V financial statements have been prepared on a GST exclusive basis where all items in the Revenue Accounts, together with Fixed Assets have been recorded exclusive of GST. Accounts Receivable and Accounts Payable are recorded in the Statement of Financial Position inclusive of GST.

**(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 Trust and revenue can be reliably measured.

Lease income is recognised on straight line basis over the life of the lease.

Interest received is recognised as interest accrues.

**2. Property, Plant & Equipment**

	<b>Cost/ Valn</b>	<b>Current Year Depn</b>	<b>Accum Depn</b>	<b>Net Book Val 2023</b>
P Block	28,500	-	-	28,500
R Block	15,500	-	-	15,500
T Block	37,836	-	-	37,836
V Block	67,439	-	439	67,000
Z Block	50,000	-	-	50,000
	<u>199,275</u>	<u>-</u>	<u>439</u>	<u>198,836</u>

	<b>Cost/ Valn</b>	<b>Current Year Depn</b>	<b>Accum Depn</b>	<b>Net Book Val 2022</b>
P Block	28,500	-	-	28,500
R Block	15,500	-	-	15,500
T Block	37,836	-	-	37,836
V Block	67,439	-	439	67,000
Z Block	50,000	-	-	50,000
	<u>199,275</u>	<u>-</u>	<u>439</u>	<u>198,836</u>

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

<b>3. Taxation</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><u>P Block</u></b>		
Surplus (Deficit) for the year	(3,324)	(3,621)
Add Back Accrued Expenses	-	280
Less Accrued Expenses Reversal	(280)	(1,097)
Taxable Income/(Tax Loss)	(3,604)	(4,438)
Tax Losses bought Forward	(12,378)	(7,940)
Tax Losses available to be carried forward	(15,982)	(12,378)
Tax to Pay/(Refund Due)	Nil	Nil
	<hr/> <hr/>	<hr/> <hr/>
<b><u>R Block</u></b>		
Surplus (Deficit) for the year	(944)	(1,237)
Add Back Accrued Expenses	-	280
Less Accrued Expenses Reversal	(280)	(1,097)
Taxable Income/(Tax Loss)	(1,224)	(2,054)
Tax Losses bought Forward	(3,756)	(1,702)
Tax Losses available to be carried forward	(4,980)	(3,756)
Tax to Pay/(Refund Due)	Nil	Nil
	<hr/> <hr/>	<hr/> <hr/>
<b><u>T Block - Marae Block not Taxed</u></b>		
<b><u>V Block</u></b>		
Surplus (Deficit) for the year	33,006	3,537
Add Back Accrued Expenses	-	1,400
Add Back Non-deductible Expenses	-	212
Add Back Doubtful Debt Provision	-	25,487
Less Accrued Expenses Reversal	(1,400)	(5,484)
Taxable Income/(Tax Loss)	31,606	25,152
Taxation Charge @17.5%	5,531	4,402
Taxation Paid	(3,679)	(5,526)
Tax Refunded	1,616	1,482
Tax Due - Prior Year	181	451
Tax to Pay/(Refund Due)	3,649	809
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Z Block</u></b>		
Surplus (Deficit) for the year	7,252	6,941
Add Back Accrued Expenses	-	280
Less Accrued Expenses Reversal	(280)	(1,097)
Taxable Income/(Tax Loss)	6,972	6,124
Taxation Charge @17.5%	1,220	1,702
Tax Due - Prior Year	1,072	1,515
Tax to Pay/(Refund Due)	2,292	2,587
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Tax Account Summary</u></b>		
P Block	Nil	Nil
R Block	Nil	Nil
T Block	Nil	Nil
V Block	3,649	809
Z Block	2,292	2,587
Total Tax to Pay	5,941	3,395
RWT V Block	(1,572)	(628)
<b>Tax to Pay/(Refund Due)</b>	<hr/> <hr/> <b>4,369</b>	<hr/> <hr/> <b>2,768</b>

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

**Maori Authority Credit Account (MACA)**

	2023	2022
	\$	\$
<b><u>P Block</u></b>		
Opening Balance @ 01/04/2022	4,157	4,157
Income Tax paid	-	-
Closing Balance @ 31/03/2023	4,157	4,157
<b><u>R Block</u></b>		
Opening Balance @ 01/04/2022	1,521	1,521
Income Tax paid	-	-
Closing Balance @ 31/03/2023	1,521	1,521
<b><u>V Block</u></b>		
Opening Balance @ 01/04/2022	91,982	87,310
Income Tax paid	3,679	5,526
RWT Paid on Interest	1,572	628
Tax Refund	(1,616)	(1,482)
Closing Balance @ 31/03/2023	95,617	91,982
<b><u>Z Block</u></b>		
Opening Balance @ 01/04/2022	23,145	21,682
Income Tax paid	1,515	1,463
Closing Balance @ 31/03/2023	24,660	23,145

**4 Beneficiaries Equity**

	2023	2022
<b>Original Capital - P Block</b>		
Retained Earnings (Tax Free)	28,500	28,500
Retained Earnings (Taxable)	8,458	8,458
	1,323	4,647
	<b>38,281</b>	<b>41,605</b>
<b>Original Capital - R Block</b>		
Retained Earnings (Tax Free)	15,500	15,500
Retained Earnings (Taxable)	670	670
	(57)	887
	<b>16,113</b>	<b>17,057</b>
<b>Original Capital - T Block</b>		
Capital Reserve - Tilt Shares	105,000	105,000
Retained Earnings (Tax Free)	26,531	26,531
Retained Earnings (Taxable)	(105,658)	(105,658)
	(120,156)	(120,467)
	<b>(94,283)</b>	<b>(94,594)</b>
<b>Original Capital - V Block</b>		
Retained Earnings (Tax Free) (1)	67,000	67,000
Retained Earnings (Taxable) (2)	45,444	45,444
Non Taxable Metal Royalties	398,856	371,381
	160,660	160,660
	<b>671,960</b>	<b>644,485</b>
<b>Original Capital - Z Block</b>		
Retained Earnings (Tax Free)	50,000	50,000
Retained Earnings (Taxable)	41,157	41,157
	120,520	114,488
	<b>211,677</b>	<b>205,645</b>
<b>Total Beneficiaries Equity</b>	<b>843,748</b>	<b>814,198</b>

**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	2023	2022
Beneficiaries Equity cont'd	\$	\$
<b>(1) Retained Earnings (Tax Free) V BLOCK</b>		
The Trust elected to join the Maori Authority Regime for tax purposes from 1 April 2004. Distributions to members from income retained prior to the 2004-2005 income year will be treated as non-taxable distributions in the hands of the members.		
Opening Balance	45,444	45,444
Closing Balance	45,444	45,444
<b>(2) Retained Earnings (Taxable) V BLOCK</b>		
Opening Balance	371,381	372,246
Net Surplus/(Deficit) for Year after Taxation	27,475	(865)
Closing Balance	398,856	371,381
<b>(3) Capital Reserve V BLOCK</b>		
Opening Balance	160,660	160,660
Closing Balance	160,660	160,660

**5. Asset Revaluation Reserve - Land and Improvements**

Land and Improvements are accounted for at cost. The rating revaluations dated 1 July, 2021, are as follows:

Ratings Valuation at 1 July, 2021

Valuation - P Block	246,500
Valuation - R Block	191,500
Valuation - T Block	423,500
Valuation - V Block	435,000
Valuation - Z Block	150,500
	1,447,000

**6. T Block Assets Transferred to Marae**

At a Trustee meeting dated 1 October 2016 all Marae assets and improvements previously recorded in Whakamaru Maungaiti T Block were transferred to the Whakamaru Maungaiti Maori Reservation (Ongaroto Marae Trust). The book value of these assets is \$105,657.74.



**WHAKAMARU MAUNGAITI TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	2023	2022
<b>7. Forestry Lease</b>		
<p>The Forestry Lease is based on the ratings valuation of the Trusts Lands.            In July 2015 the lands were revalued and each Trusts land area used under the forestry lease was recalculated at that time. The production area has varied over the term of the lease and was reduced to 34.700 in 2021.</p>		
P Block (Hectares)	Nil	Nil
R Block (Hectares)	4.7000	4.7000
V Block (Hectares)	Nil	Nil
Z Block (Hectares)	30.0000	30.0000
	34.7000	34.7000

In May 2017, Industrail Processors Ltd decided to exercise their option to mine Section Pt.P & Pt.V thereby reducing the area leased to NZ Forest Products Ltd. Hancock Forestry Management (NZ) Ltd has expressed an interest to continue for a further rotation as contemplated by the original Heads of Agreement entered into in 1991. A draft rights document is currently being drafted.

**8. Related Party Transactions**

Loans to Shareholders, there are balances due from 10 individuals ranging from \$106.90 to \$9,234.10, a total of \$25,487.15. Interest-free and repayable on demand.

A doubtful debt provision has been raised against these loans.

**9. Contingent Liabilities & Guarantees**

There were no contingent liabilities or guarantees as at balance date. **2022**  
(Nil)

**10. Commitments for Expenditure**

There were no commitments for expenditure at year end. **2022**  
(Nil)

**11. Events Occurring after Balance Date**

No significant events have occurred subsequent to balance date. **2022**  
(Nil)