

Rangatira 8A 17 Trust

Financial Statements

For the Year Ended 31 May 2024

Rangatira 8A 17 Trust

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For the Year Ended 31 May 2024

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INDEPENDENT AUDITORS REPORT

To the Trustees of Rangatira 8A 17 Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rangatira 8A 17 Trust (the Trust) on pages 4 to 17, which comprise the balance sheet as at 31 May 2024, and for the rental income schedules Kaumatua flats and shopping complex, statement of livestock trading, statement financial performance – dairy farm, the combined statement of financial performance, and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements of Rangatira 8A 17 Trust for the year ended 31 May 2024 are prepared, in all material respects, in accordance with *Special Purpose accounting policies as determined by governance*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the beneficial owners and Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the Special Purpose Framework adopted is acceptable in the Trust's circumstances, for the preparation and fair presentation of the financial statements in accordance with the Special Purpose Framework, and for such internal control as the Trustees determine is necessary to enable the preparation of 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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.

- 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.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance 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's to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance 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.

Restriction on Distribution or Use

This report is made solely to Trustees as required under the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 13th December 2024

Rangatira 8A 17 Trust

Directory

As at 31 May 2024

Nature of Business	Dairy Farming and Property Management
Trustees	Andrew Kusabs Craig Kusabs Gloria McLaughlin Joseph Pene Diane Stockman Edward Hay (Trainee)
Accountants	Kusabs Lasike Ltd, Rotorua Chartered Accountants
Auditor	Silks Audit, Chartered Accountants, Taupo
Bankers	BNZ, Taupo
Solicitors	Le Pine & Co, Taupo
IRD Number	046-602-269



Rangatira 8A 17 Trust

Rental Income Schedule

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Rental Income Schedule for Kaumatua Flats		
Income		
Rental Income - Kaumatua Flats	18,460	17,810
Expenses		
Agents Fees and Commission	4,363	2,540
Depreciation	1,285	1,569
Grounds Maintenance	9,793	-
Insurance	4,394	3,286
Rates	8,747	7,771
R & M - Buildings	14,352	9,546
Valuation Fees	2,185	-
Total Expenses	45,118	24,712
Net Rental Loss	(26,658)	(6,902)
Rental Income Schedule for Shopping Complex		
Income		
Rental Income - Shopping Complex	115,845	115,501
Expenses Recovered	35,967	30,064
Insurance Claim	2,745	-
	154,558	145,565
Expenses		
Agents Fees and Commission	22,530	13,310
Depreciation	12,022	12,345
Grounds Maintenance	11,985	2,609
Insurance	10,347	7,974
Legal Fees	1,445	709
Light, Power & Heating	2,302	2,209
Rates	18,835	17,468
R & M - Buildings	322	7,589
Valuation Fees	6,400	3,100
Total Expenses	86,187	67,313
Net Rental Income	68,371	78,252

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

Rangatira 8A 17 Trust

Rental Income Schedule (continued)

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Summary of Rental Schedules		
Net Rental Loss from Kaumatua Flats	(26,658)	(6,902)
Net Rental Income from Shopping Complex	68,371	78,252
Total Income from Rentals	41,713	71,350

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

Rangatira 8A 17 Trust

Statement of Livestock Trading - Dairy Farm

For the Year Ended 31 May 2024

	2024			2023		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Dairy Cattle Trading Account						
Sales						
Calves	357	27	9,556	359	32	11,450
MA Cows	114	715	81,555	127	621	78,866
Breeding Bulls	19	1,321	25,093	20	1,237	24,734
	<u>490</u>		<u>116,204</u>	<u>506</u>		<u>115,049</u>
Purchases						
MA Cows	-	-	-	25	1,847	46,177
Breeding Bulls	19	1,846	35,065	20	1,840	36,800
	<u>19</u>		<u>35,065</u>	<u>45</u>		<u>82,977</u>
Cash Surplus for the Year	471		81,139	461		32,072
Opening Stock						
R1 Heifers	121	800	96,800	122	900	109,800
R2 Heifers	112	1,700	190,400	113	1,700	192,100
MA Cows	417	1,894	790,000	405	1,900	769,500
Total Opening Stock	650		1,077,200	640		1,071,400
Closing Stock						
R1 Heifers - Mkt Value	132	800	105,600	121	800	96,800
R2 Heifers - Mkt Value	118	1,700	200,600	112	1,700	190,400
MA Cows - Mkt Value	415	1,900	788,500	417	1,894	790,000
Total Closing Stock	665		1,094,700	650		1,077,200
Movement in Livestock Values			17,500			5,800
Gross Profit from Dairy Cattle Trading			98,639			37,872

Dairy Cattle Reconciliation of Numbers

Opening Stock	650	640
Plus		
Purchases	19	45
Natural Increase	489	480
	<u>508</u>	<u>525</u>
Less		
Sales	490	506
Deaths & Missing	3	9
	<u>493</u>	<u>515</u>
Closing Stock Numbers	665	650

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

Rangatira 8A 17 Trust

Statement of Financial Performance - Dairy Farm

For the Year Ended 31 May 2024

	Note	2024	2023
		\$	\$
Livestock Trading Revenue			
Gross Profit from Dairy Cattle Trading		98,639	37,872
Operating Revenue			
Sale of Milksolids		1,363,786	1,469,712
Fonterra Dividend		115,759	54,173
Rebates		-	6,655
Gross Profit		1,479,545	1,530,540
Total Gross Profit		1,578,184	1,568,411
Less Expenses			
Farm Expenses			
Animal Health		68,071	51,511
Animal Identification		2,442	2,041
Biosecurity Levy		5,148	5,171
Calf Rearing		6,664	8,477
Contracting Expenses		-	1,299
Cropping & Cultivation		21,887	38,812
Dairy Insight		7,722	7,756
Dairy Shed Expenses		4,486	5,750
Effluent Disposal		-	1,827
Environmental Expenses		21,721	-
Farm Advisory		28,278	27,777
Fertiliser & Lime		112,210	142,963
Freight & Cartage		13,681	11,996
Grazing		143,171	120,025
Hay & Silage		41,781	36,713
Health & Safety		1,339	1,264
Herd Testing		33,814	31,319
Light, Heat & Power		68,939	53,269
Minerals		20,518	13,722
Protective Clothing		86	121
Resource Consents		4,485	5,285
Rubbish & Waste Disposal		2,615	4,121
Seed		19,228	20,021
Stock Food		220,999	232,083
Weed & Pest Control		11,555	12,671
		860,840	835,994
Vehicle Expenses			
Fuel & Oil		6,448	4,849
Motor Vehicle - Tractor		7,566	3,887
		14,014	8,736

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

Rangatira 8A 17 Trust

Statement of Financial Performance - Dairy Farm (continued)

For the Year Ended 31 May 2024

	Note	2024	2023
		\$	\$
Repairs and Maintenance			
Fencing, Gates & Yards		21,910	9,149
Irrigation		1,213	6,318
Buildings		2,379	6,038
Employee Accommodation		12,981	12,201
Plant & Equipment		47,986	28,017
Tracks & Races		-	14,976
Water Supply		29,967	20,792
		<u>116,436</u>	<u>97,491</u>
Fixed & Financial Expenses			
Insurance		24,904	22,905
Rates		24,587	22,650
Subscriptions & Licences		3,289	2,878
Valuation Fees		900	850
		<u>53,680</u>	<u>49,283</u>
Non Cash Expenses			
Depreciation		60,011	66,341
		<u>60,011</u>	<u>66,341</u>
Total Expenses		<u>1,104,981</u>	<u>1,057,845</u>
Net Profit		<u>473,203</u>	<u>510,566</u>

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

Rangatira 8A 17 Trust
 Combined Statement of Financial Performance
 For the Year Ended 31 May 2024

	Note	2024 \$	2023 \$
Divisional Farm Revenue			
Net Profit from Dairy Farm		473,203	510,566
Other Income			
Dividends Received		8,728	2,340
Interest Received		47,386	16,613
Rental Income		41,713	71,350
Total Other Income		97,827	90,303
Gross Profit after Other Income		571,030	600,869
Less Expenses			
Administration Expenses			
Accountancy Fees		58,070	54,173
Advertising		954	1,366
AGM Expenses		5,469	-
Audit Fee		3,850	3,850
Consultancy Fees		751	5,568
Printing, Postage & Stationery		2,433	1,320
Share Register		12,234	14,078
Trustees - Mileage		3,711	1,140
Trustees Fees		30,300	47,700
Trustees Expenses		1,385	630
		119,158	129,826
Fixed & Financial Expenses			
Bank Fees & Charges		447	143
Legal Fees - Deductible		5,324	9,937
Rates		20,882	5,656
Subscriptions		1,000	1,000
		27,652	16,736
Non Deductible Expenses			
Marae Grants		-	497
Discretionary Grants		600	-
		600	497
Total Expenses		147,410	147,059
Profit before Income Tax		423,620	453,810
Income Tax Expense	2	77,824	82,648
Net Profit		345,796	371,162

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

Rangatira 8A 17 Trust

Statement of Changes in Equity

For the Year Ended 31 May 2024

	Note	2024 \$	2023 \$
Revenues and Expenses			
Net Profit		345,796	371,162
Movement in Asset Revaluation Reserve		(85,484)	1,619,545
Movement in Retained Earnings (Pre-2004)		(113,100)	(101,400)
Movement in Gain on Sale Shares		9,370	-
Movement in Ballance Agri-Nutrients Share Revaluation		4,892	-
Movement in LIC Share Revaluation Reserve		360	(923)
Movement in Fonterra Share Revaluation Reserve		40,101	116,932
Total Recognised Revenues and Expenses		201,935	2,005,317
Trust Equity at the Beginning of the Year		15,648,543	13,643,226
Trust Equity at the End of the Year		15,850,478	15,648,543

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

Rangatira 8A 17 Trust

Balance Sheet

As at 31 May 2024

	Note	2024 \$	2023 \$
Current Assets			
BNZ Rapid Repay		37,549	292,558
BNZ - Rental Account		20,520	82,324
BNZ - Call Account		361,505	-
Accounts Receivable		68,733	97,435
Prepayments		7,450	6,060
Dairy Cattle on Hand		1,094,700	1,077,200
Deemed Cost of Undeveloped Land		235,930	235,930
Development Costs - Stage 4		203,586	200,563
Term Deposits		891,068	560,696
Rangatira 8A 2X & 2Y Loan	5	85,103	67,867
Total Current Assets		3,006,144	2,620,632
Non-Current Assets			
Property, Plant & Equipment	6	12,281,293	12,440,095
Shares in Listed Companies	7	671,516	728,443
Total Non-Current Assets		12,952,809	13,168,538
Total Assets		15,958,952	15,789,170
Current Liabilities			
Accounts Payable		71,834	92,541
Income Tax Payable	3	12,052	21,767
GST Payable		24,588	26,318
Total Liabilities		108,474	140,627
Net Assets		15,850,478	15,648,543
Trust Equity			
Capital		13,660	13,660
Retained Earnings	8	4,363,481	4,017,686
Reserves	9	11,473,337	11,617,198
Total Trust Equity		15,850,478	15,648,543

For and on behalf of the Trustees:



Trustee



Trustee

Date: 13 December 2024

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

Rangatira 8A 17 Trust
Notes to and forming part of the Financial Statements
For the Year Ended 31 May 2024

1 Statement of Accounting Policies

Reporting Entity

The Trust is an Ahu Whenua Trust as defined under Section 215 of Te Ture Whenua Maori Act 1993 and these financial statements have been prepared in accordance with the requirements of the Act.

The principal activity of the Trust is that of Dairy Farming and Property Management.

Statement of Compliance and Basis of Preparation

These financial statements are of Special Purpose and have been prepared for taxation purposes on the principals contained in the Income Tax Act 2007 and internal management purposes.

The accounting policies are not in conformity with generally accepted accounting practise. Accordingly the financial statements should only be relied on for the expressly stated purpose.

The financial statements have been prepared on an accrual basis.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies.

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

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

(a) 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 society and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Rental revenue is recognised on a straight line basis over the term of the lease.

(b) Biological Assets

For taxation purposes, livestock can be valued using either or both of the National Average Market Value (NAMV) and National Standard Cost (NSC) schemes. While these values are determined nationally to represent either market value of cost, they do not necessarily represent market value, or cost to this entity.

In these financial statements livestock is shown at Market Values supplied by an independant livestock valuer. For taxation purposes livestock values are recorded at Herd Scheme values. The difference between Market and Herd values are recorded in the Tax Reconciliation note.

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

Rangatira 8A 17 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 May 2024

A contingent taxation liability exists as at balance date to the extent that the actual value of livestock on hand exceeds the value determined in accordance with the provisions of the Income Tax Act and as recorded in the financial statements.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value. Bad debts are written off in the year in which they are identified.

(d) Property, Plant & Equipment and Investment Property

All property, plant and equipment except for land and buildings is stated at cost less depreciation. Farm land and buildings have been revalued to the latest ratings valuations dated 1 July 2023 by Quotable Value NZ. Land and buildings for the Kaumatua Flats and Commercial Shopping Complex have been revalued to the latest valuation dates 1 July 2022 by Opteon Valuation.

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

Land	Nil
Buildings	0-33% DV 0-2.5% CP
Property Improvements	0-16% DV
Plant & Equipment	5-50% DV
Motor Vehicles	13% DV
Furniture & Fittings	11.4-39.6% DV
Kaumatua Flats	0-26.4% DV
Commercial Shopping Complex	0-20% DV 2%CP

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department. The revalued portion of Buildings & Property Improvements have not been depreciated.

(e) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Profit or Loss is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Investments

Investments are usually recorded at cost, except for shares held in cooperatively owned companies which have been revalued on redemption values advised by those companies, and those shares listed on the NZAX market which are valued at market values.

(g) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

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

Rangatira 8A 17 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 May 2024

2 Tax Reconciliation	2024	2023
	\$	\$
Profit before Income Tax	423,620	453,810
Permanent Differences		
Marae Grants	-	497
Discretionary Grants	600	-
Residential Rental Losses Ring-Fenced	26,658	6,902
Tax Livestock Adjustment	(4,684)	11,607
Imputation Credits	315	115
Total Permanent Differences	22,889	19,120
Taxable Income	446,509	472,930
Tax Expense at 17.5%	78,139	82,763
Imputation Credits	(315)	(115)
Tax Expense	77,824	82,648
3 Income Tax	2024	2023
	\$	\$
Opening Balance	21,767	53,247
Plus:		
Provision for Taxation	77,824	82,648
Refunds	19,761	28,754
	97,585	111,402
Less:		
Provisional Tax Paid	97,305	139,918
RWT Paid	9,995	2,964
	107,300	142,882
Income Tax Payable	12,052	21,767
4 Maori Authority Tax Credits	2024	2023
	\$	\$
Opening Balance 1 June 2023	848,500	734,257
Plus:		
Taxation Paid	97,305	139,918
Imputation Credits attached to Dividends	315	115
RWT Paid	6,393	1,276
	104,012	141,309
Less:		
Tax Refunds	19,761	28,754
Closing Balance 31 March 2024	932,751	846,812
Plus:		
RWT Paid	3,603	1,688
Maori Authority Tax Credits Closing Balance 31 May 2024	936,354	848,500

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

Rangatira 8A 17 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 May 2024

5 Related Parties	2024	2023
	\$	\$
Rangatira 8A 2X & 2Y Loan	85,103	67,867
The Trustees of Rangatira 8A 17 Trust are also the Trustees of Rangatira 8A 17 Sec IT 2X and 2Y.		
Total Receivables from Related Parties	85,103	67,867

Other transactions with related parties occurred during the year:

Gloria McLaughlin is a Trustee of the Trust and she is also a shareholder in Quadrant Investments Ltd. Quadrant Property Management, a division of Quadrant Investments Ltd is a rental agent for the Kaumatua Flats and Shopping Complex. Commission and rent collection paid to Quadrant Property Management was \$26,893 (2023 \$15,850).

Trustee Fees & Expenses \$5,514 (2023 \$8,550).

Grounds and Property Maintenance paid to Quadrant Property Management \$40,351 (2023 \$14,467).

Accounts receivable includes \$2,423 (2023 \$1,184) payable to Quadrant Properties Ltd.

Andrew Kusabs Chairman of the Trust, was paid for contracting secretarial services \$751 (2023 \$2,668).

There were no other related party transactions during the year.

6 Property, Plant & Equipment

	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2024			
Freehold Land	6,628,594	-	6,628,594
Buildings	723,828	246,049	477,779
Property Improvements	933,475	478,918	454,557
Plant & Equipment	522,141	356,675	165,466
Motor Vehicles	108,650	61,536	47,114
Furniture & Fittings	16,647	14,724	1,923
Kaumatua Flats	1,516,328	126,363	1,389,965
Commercial Shopping Complex	3,363,154	247,259	3,115,895
Total Property, Plant & Equipment	13,812,817	1,531,524	12,281,293
	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
Property, Plant & Equipment 2023			
Freehold Land	6,714,078	-	6,714,078
Buildings	723,828	239,714	484,114
Property Improvements	933,475	459,754	473,721
Plant & Equipment	522,141	329,584	192,557
Motor Vehicles	108,650	54,496	54,154
Furniture & Fittings	16,647	14,343	2,304
Kaumatua Flats	1,516,328	125,078	1,391,250
Commercial Shopping Complex	3,363,154	235,237	3,127,917
Total Property, Plant & Equipment	13,898,301	1,458,206	12,440,095

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

Rangatira 8A 17 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 May 2024

7 Term Investments	Qty	2024 \$	2023 \$
Shares in Listed Companies			
Ballance Agri-Nutrients Ltd @ \$9.00/Share	5,436	48,924	44,032
Fonterra Co-op Group @ \$2.74/Share	224,870	616,144	679,107
Ravensdown @ \$1.00/Share	2,544	2,544	2,544
LIC @ \$1.22/Share	3,200	3,904	2,760
Total Shares in Listed Companies		671,516	728,443
Total Term Investments		671,516	728,443

8 Trust Equity		2024 \$	2023 \$
Original Capital		13,660	13,660
Retained Earnings (Pre-2004) (1)		2,096,172	2,209,272
Retained Earnings (Post-2004) (2)		4,363,481	4,017,686
Unrealised Reserves (3)			
Asset Revaluation Reserve	9,238,900		9,324,384
Balance Share Revaluation	13,109		8,217
Fonterra Share Revaluation	101,708		61,607
LIC Share Revaluation	(334)		(694)
		9,353,384	9,393,514
Realised Reserves (4)			
Gain on Sale - Shares	11,127		1,757
Capital Gain/(Loss) on Assets	12,654		12,654
		23,781	14,412
Total Trust Equity		15,850,478	15,648,544

(1) Retained Earnings (Pre-2004)

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 members.

Opening Balance	2,209,272	2,310,672
Less:		
- Kaumatua Grants Paid	113,100	101,400
Closing Balance	<u>2,096,172</u>	<u>2,209,272</u>

(2) Retained Earnings (Post-2004)

Opening Balance	4,017,685	3,646,523
Less:		
Net Profit	345,796	371,162
Closing Balance	<u>4,363,481</u>	<u>4,017,685</u>

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

Rangatira 8A 17 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 May 2024

(3) Unrealised Reserves		
Opening Balance	9,393,514	7,657,960
Asset Revaluation Reserve - Land & Buildings	(85,484)	1,619,545
Balance Share Revaluation	4,892	-
Fonterra Share Revaluation	40,101	116,932
LIC Share Revaluation	360	(923)
Closing Balance	<u>9,353,384</u>	<u>9,393,514</u>
Asset Revaluation Reserve		
Opening Balance	9,324,384	7,704,839
Plus:		
Asset Revaluation Reserve	(85,484)	1,619,545
Closing Balance	<u>9,238,900</u>	<u>9,324,384</u>

The Net Book Value of Farm Land and Buildings have been revalued to the current Opteon Technologies Ltd rating valuation date 01 July 2023 and Kaumatua Flats and Shopping Complex to the current Opteon Valuation date 01 July 2022. The difference has been credited to the Asset Revaluation Reserve - Land and Buildings Accounts.

(4) Realised Reserves		
Opening Balance	14,412	14,412
Gain on Sale Fonterra Shares	9,370	-
Closing Balance	<u>23,781</u>	<u>14,412</u>

9 Deemed Cost of Undeveloped Land

8A 17A5 Balance Land is recorded in the accounts as \$235,930.00, and has been valued by Opteon at 01/07/2022 as \$10,300,000.00.

10 Securities and Guarantees

The Trust has a registered first mortgage over property situated at 325 Earle Road, Reporoa. CT No.SA55A/6. Perfected security interest in all present and after acquired investment securities issued by Fonterra Co-operative Group Ltd 224,716 shares. There is no mortgage at balance date.

11 Capital Commitments

The Trust has no capital commitments at balance date. (Last year \$Nil)

12 Contingent Liabilities

There is a contingent liability relating to livestock valuation as disclosed in Note 1. (Biological Assets).

The Trust has no other contingent liabilities and no guarantees as at balance date. (Last year: Contingent Liabilities Nil. Guarantees Nil)

13 Events Occurring After Balance Date

The Trustees are considering subdividing lands owned by Rangatira 8A 2X and 2Y. To do this the lands may need to be amalgamated and converted from Maori freehold land to general title.

There have been no other events subsequent to balance date that would have materially affected the financial position of the Trust or the figures contained within these financial statements.

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