

# **Rangatira 8A 17 Trust**

## **Financial Statements** **For the Year Ended 31 May 2023**

**Rangatira 8A 17 Trust**

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**For the Year Ended 31 May 2023**

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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 2023, and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements of Rangatira 8A 17 Trust for the year ended 31 May 2023 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, Rangatira 8A 17 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 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: 15<sup>th</sup> December 2023**

**Rangatira 8A 17 Trust**

**Directory**

**As at 31 May 2023**

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



## Rangatira 8A 17 Trust

### Rental Income Schedule

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
<b>Rental Income Schedule for Kaumatua Flats</b>		
<b>Income</b>		
Rental Income - Kaumatua Flats	17,810	17,386
<b>Expenses</b>		
Agents Fees and Commission	2,540	2,254
Depreciation	1,569	1,115
Grounds Maintenance	-	138
Insurance	3,286	2,971
Rates	7,771	7,156
R & M - General	-	472
R & M - Buildings	9,546	5,937
Loss on Sale of Assets	-	20
<b>Total Expenses</b>	<b>24,712</b>	<b>20,063</b>
<b>Net Rental Loss</b>	<b>(6,902)</b>	<b>(2,677)</b>
<b>Rental Income Schedule for Shopping Complex</b>		
<b>Income</b>		
Rental Income - Shopping Complex	115,501	106,812
Expenses Recovered	30,064	28,752
	<b>145,565</b>	<b>135,564</b>
<b>Expenses</b>		
Agents Fees and Commission	13,310	11,686
Depreciation	12,345	12,690
Grounds Maintenance	2,609	3,591
Insurance	7,974	6,921
Legal Fees	709	1,946
Light, Power & Heating	2,209	2,489
Rates	17,468	17,533
R & M - Buildings	7,589	1,359
Valuation Fees	3,100	-
<b>Total Expenses</b>	<b>67,313</b>	<b>58,215</b>
<b>Net Rental Income</b>	<b>78,252</b>	<b>77,349</b>

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 2023

	2023	2022
	\$	\$
<b>Summary of Rental Schedules</b>		
Net Rental Loss from Kaumatua Flats	(6,902)	(2,677)
Net Rental Income from Shopping Complex	78,252	77,349
<b>Total Income from Rentals</b>	<u>71,350</u>	<u>74,672</u>

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 2023

	2023			2022		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Dairy Cattle Trading Account</b>						
<b>Sales</b>						
Calves	359	32	11,450	362	26	9,553
R2 Heifers	-	-	-	11	569	6,256
MA Cows	127	621	78,866	133	650	86,469
Breeding Bulls	20	1,237	24,733	21	1,275	26,775
	<u>506</u>		<u>115,049</u>	<u>527</u>		<u>129,053</u>
<b>Purchases</b>						
MA Cows	25	1,847	46,177	20	1,675	33,500
Breeding Bulls	20	1,840	36,800	21	1,797	37,730
	<u>45</u>		<u>82,977</u>	<u>41</u>		<u>71,230</u>
<b>Cash Surplus for the Year</b>	<b>461</b>		<b>32,072</b>	<b>486</b>		<b>57,823</b>
<b>Opening Stock</b>						
R1 Heifers	122	900	109,800	128	825	105,600
R2 Heifers	113	1,700	192,100	114	1,389	158,300
MA Cows	405	1,900	769,500	436	1,750	763,000
<b>Total Opening Stock</b>	<b>640</b>		<b>1,071,400</b>	<b>678</b>		<b>1,026,900</b>
<b>Closing Stock</b>						
R1 Heifers - Mkt Value	121	800	96,800	122	900	109,800
R2 Heifers - Mkt Value	112	1,700	190,400	113	1,700	192,100
MA Cows - Mkt Value	417	1,894	790,000	405	1,900	769,500
<b>Total Closing Stock</b>	<b>650</b>		<b>1,077,200</b>	<b>640</b>		<b>1,071,400</b>
<b>Movement in Livestock Values</b>			<b>5,800</b>			<b>44,500</b>
<b>Gross Profit from Dairy Cattle Trading</b>			<b>37,872</b>			<b>102,323</b>
<b>Dairy Cattle Reconciliation of Numbers</b>						
Opening Stock	640			678		
<b>Plus</b>						
Purchases	45			41		
Natural Increase	480			484		
	<u>525</u>			<u>525</u>		
<b>Less</b>						
Sales	506			527		
Deaths & Missing	9			36		
	<u>515</u>			<u>563</u>		
<b>Closing Stock Numbers</b>	<b>650</b>			<b>640</b>		

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 2023

	Note	2023 \$	2022 \$
<b>Livestock Trading Revenue</b>			
Gross Profit from Dairy Cattle Trading		37,872	102,323
<b>Operating Revenue</b>			
Sale of Milksolids		1,469,712	1,584,702
Fonterra Dividend		54,173	41,876
Rebates		6,654	12,414
<b>Gross Profit</b>		<b>1,530,539</b>	<b>1,638,992</b>
<b>Total Gross Profit</b>		<b>1,568,411</b>	<b>1,741,315</b>
<b>Less Expenses</b>			
<b>Farm Expenses</b>			
Animal Health		51,511	76,630
Animal Identification		2,041	1,897
Biosecurity Levy		5,171	4,993
Calf Rearing		8,477	7,731
Contracting Expenses		1,299	-
Cropping & Cultivation		38,812	20,487
Dairy Insight		7,756	7,489
Dairy Shed Expenses		5,750	11,753
Effluent Disposal		1,827	7,606
Farm Advisory		27,777	21,672
Fertiliser & Lime		142,963	138,616
Freight & Cartage		11,996	5,202
Grazing		120,025	86,255
Hay & Silage - Purchases		36,713	33,236
Health & Safety		1,264	2,561
Herd Testing		31,319	26,527
Light, Heat & Power		53,269	89,173
Minerals		13,722	-
Protective Clothing		121	283
Resource Consents		5,285	4,181
Rubbish & Waste Disposal		4,121	3,141
Seed		20,021	15,775
Shelter Tree Expenses		-	300
Stock Food		232,083	187,155
Weed & Pest Control		12,671	11,253
		<b>835,994</b>	<b>763,916</b>
<b>Vehicle Expenses</b>			
Fuel & Oil		4,849	5,069
Motor Vehicle - Tractor		3,887	3,314
		<b>8,736</b>	<b>8,383</b>

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 2023

	Note	2023	2022
		\$	\$
<b>Repairs and Maintenance</b>			
Fencing, Gates & Yards		9,149	36,279
Irrigation - R&M		6,318	37,760
Buildings		6,038	2,110
Employee Accommodation		12,201	20,783
Plant & Equipment		28,017	23,445
Tracks & Races		14,976	587
Water Supply		20,792	38,440
		<u>97,491</u>	<u>159,404</u>
<b>Fixed &amp; Financial Expenses</b>			
Insurance		22,905	22,385
Interest Paid - Loans		-	730
Rates		22,650	21,384
Subscriptions & Licences		2,878	2,234
Valuation Fees		850	1,941
		<u>49,283</u>	<u>48,674</u>
<b>Non Cash Expenses</b>			
Depreciation		66,341	70,754
<b>Total Expenses</b>		<u>1,057,845</u>	<u>1,051,131</u>
<b>Net Profit</b>		<u>510,566</u>	<u>690,184</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 2023**

	Note	2023 \$	2022 \$
<b>Divisional Farm Revenue</b>			
Net Profit from Dairy Farm		510,566	690,184
<b>Other Income</b>			
Dividends Received		2,340	3,163
Interest Received		16,613	1,616
Rental Income		71,350	74,673
<b>Total Other Income</b>		<u>90,303</u>	<u>79,452</u>
<b>Gross Profit after Other Income</b>		<u>600,869</u>	<u>769,636</u>
<b>Less Expenses</b>			
<b>Administration Expenses</b>			
Accountancy Fees		54,173	44,639
Advertising		1,366	787
Audit Fee		3,850	3,850
Consultancy Fees		5,569	6,850
Printing, Postage & Stationery		1,320	969
Share Register		14,078	8,718
Trustees - Mileage		1,140	1,930
Trustees Fees		47,700	37,350
Trustees Expenses		630	548
		<u>129,826</u>	<u>105,641</u>
<b>Fixed &amp; Financial Expenses</b>			
Bank Fees & Charges		143	147
Interest - IUOM		-	646
Legal Fees - Deductible		9,937	6,281
Rates		5,656	5,303
Subscriptions		1,000	1,000
		<u>16,736</u>	<u>13,377</u>
<b>Non Deductible Expenses</b>			
Marae Grants		497	-
<b>Total Expenses</b>		<u>147,059</u>	<u>119,018</u>
<b>Profit before Income Tax</b>		<u>453,810</u>	<u>650,618</u>
Income Tax Expense	2	82,648	95,737
<b>Net Profit</b>		<u><u>371,162</u></u>	<u><u>554,881</u></u>

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 2023

	Note	2023	2022
		\$	\$
<b>Revenues and Expenses</b>			
Net Profit		371,162	554,881
Movement in Asset Revaluation Reserve		1,619,545	-
Movement in Retained Earnings (Pre-2004)		(101,399)	(900)
Movement in LIC Share Revaluation Reserve		(923)	229
Movement in Fonterra Share Revaluation Reserve		116,932	(197,886)
<b>Total Recognised Revenues and Expenses</b>		<b>2,005,317</b>	<b>356,324</b>
Trust Equity at the Beginning of the Year		13,643,226	13,286,902
<b>Trust Equity at the End of the Year</b>		<b>15,648,543</b>	<b>13,643,226</b>

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

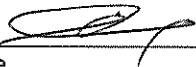
# Rangatira 8A 17 Trust

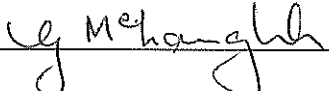
## Balance Sheet

As at 31 May 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
BNZ Rapid Repay		292,558	240,576
BNZ - Rental Account		82,324	40,452
Accounts Receivable		97,435	97,830
Prepayments		6,059	27,613
Dairy Cattle on Hand		1,077,200	1,071,400
Deemed Cost of Undeveloped Land		235,930	235,930
Development Costs - Stage 4		200,563	140,866
Term Deposits		560,696	400,000
Rangatira 8A 2X & 2Y Loan	5	67,867	66,752
<b>Total Current Assets</b>		<b>2,620,632</b>	<b>2,321,419</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	6	12,440,095	10,883,543
Shares in Listed Companies	7	728,443	611,343
<b>Total Non-Current Assets</b>		<b>13,168,538</b>	<b>11,494,886</b>
<b>Total Assets</b>		<b>15,789,170</b>	<b>13,816,305</b>
<b>Current Liabilities</b>			
Accounts Payable		92,541	107,926
Income Tax Payable	3	21,767	53,247
GST Payable		26,319	11,906
<b>Total Liabilities</b>		<b>140,627</b>	<b>173,079</b>
<b>Net Assets</b>		<b>15,648,543</b>	<b>13,643,226</b>
<b>Trust Equity</b>			
Capital		13,660	13,660
Retained Earnings	8	4,017,685	3,646,523
Reserves	9	11,617,198	9,983,043
<b>Total Trust Equity</b>		<b>15,648,543</b>	<b>13,643,226</b>

For and on behalf of the Trustees:

  
Trustee  
Date: 15 December 2023

  
Trustee

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 2023**

**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.

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.

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 2023

##### (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 September 2020 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 has 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 2023

<b>2 Tax Reconciliation</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Profit before Income Tax	453,810	650,618
<b>Permanent Differences</b>		
Marae Grants	496	-
Residential Rental Losses Ring-Fenced	6,902	-
Tax Livestock Adjustment	11,607	(103,433)
Imputation Credits	115	25
<b>Total Permanent Differences</b>	<b>19,120</b>	<b>(103,408)</b>
<b>Taxable Income</b>	<b>472,930</b>	<b>547,210</b>
Tax Expense at 17.5%	82,763	95,762
Imputation Credits	(115)	(25)
<b>Tax Expense</b>	<b>82,648</b>	<b>95,737</b>
<b>3 Income Tax</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	53,247	78,981
<b>Plus:</b>		
Provision for Taxation	82,648	95,736
Refunds	28,754	2,020
	<b>111,402</b>	<b>97,756</b>
<b>Less:</b>		
Provisional Tax Paid	139,918	122,464
RWT Paid	2,964	1,026
	<b>142,882</b>	<b>123,490</b>
<b>Income Tax Payable</b>	<b>21,767</b>	<b>53,247</b>
<b>4 Maori Authority Tax Credits (MACA)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance 1 June 2022	734,257	612,761
<b>Plus:</b>		
Taxation Paid	139,918	121,818
Imputation Credits attached to Dividends	115	25
RWT Paid	1,276	983
	<b>141,309</b>	<b>122,826</b>
<b>Less:</b>		
Tax Refunds	28,753	1,374
<b>Closing Balance 31 March 2023</b>	<b>846,813</b>	<b>734,213</b>
<b>Plus:</b>		
RWT Paid	1,688	44
	<b>1,688</b>	<b>44</b>
<b>Total Maori Authority Tax Credits Closing Balance 30 June 2023</b>	<b>848,501</b>	<b>734,257</b>

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 2023

<b>5 Related Parties</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Rangatira 8A 2X & 2Y Loan	67,867	66,752
The Trustees of Rangatira 8A 17 Trust are also the Trustees of Rangatira 8A 17 Sec IT 2X and 2Y.		
<b>Total Receivables from Related Parties</b>	<b>67,867</b>	<b>66,752</b>

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 \$15,850 (2022 \$13,940).

Trustee Fees \$8,550 (2022 \$6,300).

Grounds and Property Maintenance paid to Quadrant Property Management \$14,467 (2022 \$7,675).

Fixed Assets purchased through Quadrant Property Management \$Nil (2022 \$7,980).

Accounts receivable includes \$1,184 (2022 \$1,218) payable to Quadrant Properties Ltd.

Andrew Kusabs Chairman of the Trust, was paid for contracting secretarial services \$2,668 (2022 \$6,850).

There were no other related party transactions during the year.

## 6 Property, Plant & Equipment

	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
<b>Property, Plant &amp; Equipment 2023</b>			
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
<b>Total Property, Plant &amp; Equipment</b>	<b>13,898,301</b>	<b>1,458,206</b>	<b>12,440,095</b>
	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
<b>Property, Plant &amp; Equipment 2022</b>			
Freehold Land	6,714,078	-	6,714,078
Buildings	713,766	233,068	480,698
Property Improvements	926,275	440,508	485,767
Plant & Equipment	522,141	297,691	224,450
Motor Vehicles	108,650	46,404	62,246
Furniture & Fittings	16,647	13,879	2,768
Kaumatua Flats	962,328	123,509	838,819
Commercial Shopping Complex	2,297,609	222,892	2,074,717
<b>Total Property, Plant &amp; Equipment</b>	<b>12,261,494</b>	<b>1,377,951</b>	<b>10,883,543</b>

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 2023

7 Term Investments	Qty	2023 \$	2022 \$
<b>Shares in Listed Companies</b>			
Ballance Agri-Nutrients Ltd @ \$8.10/Share	5,436	44,032	44,032
Fonterra Co-op Group @ \$3.02/Share	224,870	679,107	562,175
Ravensdown @ \$1.00/Share	2,544	2,544	2,544
LIC @ \$1.15/share	2,400	2,760	2,592
<b>Total Term Investments</b>		<b><u>728,443</u></b>	<b><u>611,343</u></b>

8 Trust Equity		2023 \$	2022 \$
Original Capital		13,660	13,660
Retained Earnings (Pre-2004) (1)		2,209,272	2,310,672
Retained Earnings (Post-2004) (2)		4,017,686	3,646,523
Unrealised Reserves (3)			
Asset Revaluation Reserve	9,324,384		7,704,839
Ballance Share Revaluation	8,217		8,217
Fonterra Share Revaluation	61,607		(55,325)
LIC Share Revaluation	(694)		229
		<u>9,393,514</u>	<u>7,657,960</u>
Realised Reserves (4)			
Gain on Sale - Shares	1,757		1,757
Capital Gain/(Loss) on Assets	12,654		12,654
		<u>14,411</u>	<u>14,411</u>
<b>Total Trust Equity</b>		<b><u>15,648,543</u></b>	<b><u>13,643,226</u></b>

(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	2,310,672	2,311,572
<b>Less:</b>		
Kaumatua Grants Paid	101,400	900
Closing Balance	<u>2,209,272</u>	<u>2,310,672</u>

(2) Retained Earnings (Post-2004)

Opening Balance	3,646,523	3,091,642
<b>Plus:</b>		
Net Profit	371,163	554,880
Closing Balance	<u>4,017,686</u>	<u>3,646,523</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 2023

(3) Unrealised Reserves		
Opening Balance	7,657,960	7,855,616
Asset Revaluation Reserve - Land & Buildings	1,619,545	-
Fonterra Share Revaluation	116,932	(197,885)
LIC Share Revaluation	(923)	229
Closing Balance	<u>9,393,514</u>	<u>7,657,960</u>
Asset Revaluation Reserve		
Opening Balance	7,704,839	7,704,839
Plus:		
Asset Revaluation Reserve	1,619,545	-
Closing Balance	<u>9,324,384</u>	<u>7,704,839</u>

The Net Book Value of Farm Land and Buildings have been revalued to the current Opteon Technologies Ltd rating valuation date 01 September 2020 and Kaumata 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.echnologies Ltd rating valuation date.

(4) Realised Reserves		
Opening Balance	<u>14,411</u>	<u>14,411</u>
Closing Balance	<u>14,411</u>	<u>14,411</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

The Trust has no 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.

On 18 August 2023 a capital return was made by Fonterra Co-Operative Group Limited, resulting in one ordinary share for every six ordinary shares being cancelled and repurchased by Fonterra for a price of \$3.00 per share. At the same time as the share cancellation, a share subdivision occurred so that immediately after the share buyback and cancellation, the same number of shares remain held. The Trust had 37,478 shares cancelled and subdivided at a value of \$112,434.

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