

# **Rotohokahoka F9 Trust**

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

**Rotohokahoka F9 Trust**  
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**For the Year Ended 31 March 2023**

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## INDEPENDENT AUDITORS REPORT

To the Trustees of Rotohokahoka F9 Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rotohokahoka F9 Trust (the Trust) on pages 3 to 9, which comprise the balance sheet as at 31 March 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 Rotohokahoka F9 Trust for the year ended 31 March 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, Rotohokahoka F9 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: 22 December 2023**

# Rotohokahoka F9 Trust

## Statement of Profit or Loss

For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Operating Revenue</b>			
Interest Received		5,444	1,692
Royalties Received		63,924	64,978
<b>Total Operating Revenue</b>		<u>69,368</u>	<u>66,671</u>
<b>Less Expenses</b>			
Accountancy Fees		4,202	4,070
Audit Fee		2,400	1,400
Bank Charges		45	46
Postage & Stationery		8	-
Share Register		1,899	-
Trustee Fees		2,000	-
Trustee Meeting Expenses		772	-
<b>Total Expenses</b>		<u>11,328</u>	<u>5,515</u>
<b>Profit before Income Tax</b>		<u>58,041</u>	<u>61,155</u>
Income Tax Expense	2	10,157	10,254
<b>Net Profit</b>		<u><u>47,884</u></u>	<u><u>50,901</u></u>

These financial statements are to be read in conjunction with the accompanying notes and audit report.

**Rotohokahoka F9 Trust**

**Statement of Changes in Equity**

**For the Year Ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Revenues and Expenses</b>			
Net Profit		47,884	50,901
Total Recognised Revenues and Expenses		<u>47,884</u>	<u>50,901</u>
Trust Equity at the Beginning of the Year		692,187	641,286
<b>Trust Equity at the End of the Year</b>		<u><b>740,071</b></u>	<u><b>692,187</b></u>

These financial statements are to be read in conjunction with the accompanying notes and audit report.

# Rotohokahoka F9 Trust

## Balance Sheet

As at 31 March 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
BNZ - 00 A/c		17,977	76,252
BNZ - Call A/c		177,350	76,517
Accounts Receivable		6,260	4,692
Accrued Income		294	97
BNZ Term Deposit		172,537	169,043
<b>Total Current Assets</b>		<b>374,417</b>	<b>326,601</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	385,000	385,000
<b>Total Assets</b>		<b>759,417</b>	<b>711,601</b>
<b>Current Liabilities</b>			
Accounts Payable		1,165	4,680
Income Tax Payable	3	13,761	9,525
GST Payable		4,420	5,209
<b>Total Liabilities</b>		<b>19,347</b>	<b>19,414</b>
<b>Net Assets</b>		<b>740,071</b>	<b>692,187</b>
<b>Trust Equity</b>			
Beneficiary Equity	6	740,071	692,187
<b>Total Trust Equity</b>		<b>740,071</b>	<b>692,187</b>
For and behalf of the Trust;			



Trustee

Date 22 Dec 2023



Trustee

Date 22 Dec 2023



**Rotohokahoka F9 Trust**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 31 March 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.

The principal activity of the Trust is Land Royalties.

**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 trust, unless otherwise stated in the Specific Accounting Policies.

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

**Going Concern**

These financial statements have been prepared on the basis that the Trust is a going concern.

**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 trust and revenue can be reliably measured.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

## Rotohokahoka F9 Trust

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

#### For the Year Ended 31 March 2023

##### (d) Property, Plant & Equipment

Land and Buildings have been revalued to the latest ratings valuations dated 01 September 2020 Opteon Technologies Ltd. The ratings valuations are issued every three years.

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

Land	0% at Valuation
Buildings	0% at Valuation

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

##### (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) 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.

##### (g) 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.

## 2 Tax Reconciliation

	2023	2022
	\$	\$
Profit before Income Tax	58,040.65	61,155.22
<b>Timing Differences</b>		
Timing Differences	-	(2,562.00)
<b>Taxable Income</b>	<b>58,040.65</b>	<b>58,593.22</b>
Tax Expense at 17.5%	10,157.00	10,253.78
<b>Tax Expense</b>	<b>10,157.00</b>	<b>10,253.78</b>

These financial statements are to be read in conjunction with the accompanying notes and audit report.

Rotohokahoka F9 Trust

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

For the Year Ended 31 March 2023

3 Income Tax	2023	2022
	\$	\$
Opening Balance	9,524.69	5,393.57
<b>Plus:</b>		
Provision for Taxation	10,157.11	10,253.81
Refunds	-	6,718.58
	<u>10,157.11</u>	<u>16,972.39</u>
<b>Less:</b>		
Provisional Tax Paid	5,000.00	8,292.00
Terminal Tax Paid	-	3,819.82
RWT Paid	920.73	729.45
	<u>5,920.73</u>	<u>12,841.27</u>
<b>Income Tax Payable</b>	<u><b>13,761.07</b></u>	<u><b>9,524.69</b></u>

4 Maori Authority Tax Credits	2023	2022
	\$	\$
Opening Balance	41,211.44	35,088.75
<b>Plus:</b>		
Taxation Paid	5,000.00	12,111.82
RWT Paid	920.73	729.45
	<u>5,920.73</u>	<u>12,841.27</u>
<b>Less:</b>		
Tax Adjustment	39.22	-
Tax Refunds	-	6,718.58
	<u>39.22</u>	<u>6,718.58</u>
<b>Total Maori Authority Tax Credits</b>	<u><b>47,092.95</b></u>	<u><b>41,211.44</b></u>

5 Property, Plant & Equipment	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
<b>Property, Plant &amp; Equipment 2023</b>			
Freehold Land - At cost	344,500.00	-	344,500.00
Buildings - At cost	40,500.00	-	40,500.00
<b>Total Property, Plant &amp; Equipment</b>	<u><b>385,000.00</b></u>	<u>-</u>	<u><b>385,000.00</b></u>
	Cost	Accumulated Depreciation	Closing Book Value
	\$	\$	\$
<b>Property, Plant &amp; Equipment 2022</b>			
Freehold Land - At cost	344,500.00	-	344,500.00
Buildings - At cost	40,500.00	-	40,500.00
<b>Total Property, Plant &amp; Equipment</b>	<u><b>385,000.00</b></u>	<u>-</u>	<u><b>385,000.00</b></u>

These financial statements are to be read in conjunction with the accompanying notes and audit report.

## Rotohokahoka F9 Trust

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

For the Year Ended 31 March 2023

<b>6 Beneficiary Equity</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained Earnings (Post 2004/2005) (1)	355,070.87	307,187.33
Unrealised Reserves (2)	385,000.00	385,000.00
	<u>740,070.87</u>	<u>692,187.33</u>
(1) Retained Earnings (Post 2004/2005)		
Opening Balance	307,187.33	256,285.92
Net Surplus/(Deficit) for the year	47,883.54	50,901.41
	<u>355,070.87</u>	<u>307,187.33</u>
(2) Unrealised Reserves		
Opening Balance	385,000.00	385,000.00
Asset Revaluation	-	-
	<u>385,000.00</u>	<u>385,000.00</u>

## 7 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (2022: Nil).

## 8 Capital Commitments

The trust has no capital commitments as at 31 March 2023 (2022: Nil).

## 9 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2023 (2022: Contingent Liabilities Nil, Guarantees Nil).

## 10 Events Occurring After Balance Date

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