

# **NGATI TUARA LANDS TRUST**

**Financial Statements**  
For the Year Ended 31 March 2025

# NGATI TUARA LANDS TRUST

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### For the Year Ended 31 March 2025

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## NGATI TUARA LANDS TRUST

### Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2025

#### COMPILATION REPORT TO THE TRUSTEES

##### Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of NGATI TUARA LANDS TRUST for the year ended 31 March 2025 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

##### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

##### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

*Kusabs Lasike Ltd*

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**Kusabs Lasike Ltd**  
**Chartered Accountants**  
**Rotorua**  
**16 October 2025**

# NGATI TUARA LANDS TRUST

## Directory

As at 31 March 2025

|                           |   |
|---------------------------|---|
| <b>Nature of Business</b> | Grazing, Forestry & Investing                                   |
| <b>Trustees</b>           | Major Murray<br>Wiremu Taki<br>Audrey Wharehinga                |
| <b>IRD Numbers</b>        | Ngati Tuara No. 3 051-836-294<br>Ngati Tuara No. 2B 051-836-332 |
| <b>Accountants</b>        | Kusabs Lasike Ltd<br>Chartered Accountants                      |
| <b>Solicitors</b>         | O'Sullivan Clemens<br>P O Box 646<br>Rotorua                    |

# NGATI TUARA LANDS TRUST

## Statement of Profit or Loss Horohoro No. 3 and Horohoro No.2B

For the Year Ended 31 March 2025

|  | Note | 2025<br>\$    | 2024<br>\$    |
|--|------|---------------|---------------|
| <b>HOHOHORO NO.3</b>                   |      |               |               |
| <b>Operating Revenue</b>               |      |               |               |
| Grazing                                |      | 23,320        | 23,320        |
| <b>Other Income</b>                    |      |               |               |
| Interest Received                      |      | 18,383        | 18,938        |
| <b>Gross Profit after Other Income</b> |      | <b>41,703</b> | <b>42,258</b> |
| <b>Less Expenses</b>                   |      |               |               |
| Accountancy Fees                       |      | 715           | 1,150         |
| Depreciation                           |      | 2,042         | 2,320         |
| Interest - Collection Commission       |      | 919           | 947           |
| Legal Fees - Deductible                |      | 2,555         | 2,555         |
| <b>Total Expenses</b>                  |      | <b>6,231</b>  | <b>6,972</b>  |
| <b>Profit before Taxation</b>          |      | <b>35,471</b> | <b>35,286</b> |
| Less Provision for Tax                 |      | (6,208)       | (6,175)       |
| <b>Net Profit</b>                      |      | <b>29,264</b> | <b>29,111</b> |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

## NGATI TUARA LANDS TRUST

### Statement of Profit or Loss Horohoro No. 3 and Horohoro No.2B (continued)

For the Year Ended 31 March 2025

|                                  | Note | 2025<br>\$    | 2024<br>\$    |
|----------------------------------|------|---------------|---------------|
| <b>HOROHO 2B</b>                 |      |               |               |
| <b>Operating Revenue</b>         |      |               |               |
| Interest Received                |      | 41,132        | 44,017        |
| <b>Less Expenses</b>             |      |               |               |
| Accountancy Fees                 |      | 825           | 1,677         |
| Depreciation                     |      | 1             | 1             |
| Interest - Collection Commission |      | 2,057         | 2,201         |
| Legal Fees - Deductible          |      | 4,522         | 3,822         |
| <b>Total Expenses</b>            |      | <b>7,405</b>  | <b>7,701</b>  |
| <b>Profit before Taxation</b>    |      | <b>33,727</b> | <b>36,316</b> |
| Less Provision for Tax           |      | (5,902)       | (6,355)       |
| <b>Net Profit</b>                |      | <b>27,825</b> | <b>29,961</b> |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

# NGATI TUARA LANDS TRUST

## Statement of Profit or Loss Combined

For the Year Ended 31 March 2025

|                           | Note | 2025<br>\$    | 2024<br>\$    |
|---------------------------|------|---------------|---------------|
| <b>Divisional Revenue</b> |      |               |               |
| Profit from Hohohoro No.3 |      | 29,264        | 29,111        |
| Profit from Horohoro 2B   |      | 27,825        | 29,961        |
| <b>Total Gross Profit</b> |      | <b>57,089</b> | <b>59,071</b> |
| <b>Net Profit</b>         |      | <b>57,089</b> | <b>59,071</b> |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

**NGATI TUARA LANDS TRUST**  
**Statement of Changes in Equity**  
**For the Year Ended 31 March 2025**

|   | Note | 2025<br>\$    | 2024<br>\$    |
|---|------|---------------|---------------|
| <b>Revenues and Expenses</b>                  |      |               |               |
| Net Profit                                    |      | 57,089        | 59,071        |
| <b>Total Recognised Revenues and Expenses</b> |      | <b>57,089</b> | <b>59,071</b> |
| <b>Distributions</b>                          |      |               |               |
| Distribution from current year Income         |      | (57,089)      | (59,071)      |
| Trust Equity at the Beginning of the Year     |      | -             | -             |
| <b>Trust Equity at the End of the Year</b>    |      | <b>-</b>      | <b>-</b>      |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

# NGATI TUARA LANDS TRUST

## Balance Sheet

As at 31 March 2025

|   | Note | 2025<br>\$       | 2024<br>\$       |
|---|------|------------------|------------------|
| <b>Current Assets</b>   |      |                  |                  |
| OSC Law Account (Solicitor's Trust Account)                     |      | 8,586            | 10,012           |
| OSC Law Account No.2 (Solicitors Trust Account)                 |      | -                | 1,588            |
| GST Receivable  |      | 802              | 1,523            |
| Westpac Term Deposit (Solicitors Trust Account)                 |      | 1,312,864        | 1,247,302        |
| <b>Total Current Assets</b>                                     |      | <b>1,322,252</b> | <b>1,260,425</b> |
| <b>Non-Current Assets</b>                                       |      |                  |                  |
| Property, Plant & Equipment                                     |      | 1,644,132        | 1,646,175        |
| <b>Total Assets</b>   |      | <b>2,966,384</b> | <b>2,906,600</b> |
| <b>Current Liabilities</b>                                      |      |                  |                  |
| Accounts Payable  |      | 1,664            | 3,079            |
| Income Tax Payable  | 2    | 4,557            | 447              |
| <b>Total Liabilities</b>  |      | <b>6,221</b>     | <b>3,526</b>     |
| <b>Net Assets</b>   |      | <b>2,960,163</b> | <b>2,903,074</b> |
| <b>Trust Equity</b>   |      |                  |                  |
| Beneficiaries' Current Accounts                                 |      | 2,960,163        | 2,903,074        |
| <b>Total Trust Equity &amp; Beneficiaries' Current Accounts</b> |      | <b>2,960,163</b> | <b>2,903,074</b> |

\_\_\_\_\_  
Major Murray


Trustee

Date \_\_\_\_\_

\_\_\_\_\_  
Wiremu Taki

Trustee

Date \_\_\_\_\_

  
Audrey Wharehinga

Trustee

Date 19.03.26

## NGATI TUARA LANDS TRUST

### Statement of Beneficiaries' Advance Accounts

For the Year Ended 31 March 2025

|   | 2025                    | 2024                    |
|---|-------------------------|-------------------------|
|   | \$                      | \$                      |
| <b>Horohoro No.3</b>                            |                         |                         |
| Opening Balance                                 | 1,491,387               | 1,529,865               |
| <b>Plus:</b>                                    |                         |                         |
| Distribution of Income                          | 29,264                  | 29,111                  |
| <b>Less:</b>                                    |                         |                         |
| Asset Revaluation Reserve                       | -                       | 67,589                  |
| <b>Closing Balance</b>                          | <u>1,520,651</u>        | <u>1,491,387</u>        |
| <b>Horohoro No.2B</b>                           |                         |                         |
| Opening Balance                                 | 1,411,687               | 1,358,726               |
| <b>Plus:</b>                                    |                         |                         |
| Distribution of Income                          | 27,825                  | 29,961                  |
| Asset Revaluation Reserve                       | -                       | 23,000                  |
|   | <u>27,825</u>           | <u>52,961</u>           |
| <b>Closing Balance</b>                          | <u>1,439,512</u>        | <u>1,411,687</u>        |
| <b>Total of Beneficiaries' Advance Accounts</b> | <u><u>2,960,163</u></u> | <u><u>2,903,074</u></u> |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

# NGATI TUARA LANDS TRUST

## Depreciation Schedule

### For the Year Ended 31 March 2025

|  | % PVT<br>USE | Cost<br>on HAND  | OPENING<br>WDV   | ADJ &<br>ADD | SALE<br>PRICE | PROFIT<br>(LOSS) | DISPOSAL<br>DATE | RATE &<br>TYPE | DEPN         | ACC<br>DEPN   | CLOSING<br>WDV   |
|--|--------------|------------------|------------------|--------------|---------------|------------------|------------------|----------------|--------------|---------------|------------------|
| <b>Freehold Land - Horohoro 3</b>          |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Land                                       |              | 1,300,000        | 1,300,000        | -            | -             | -                |                  | .00P           | -            | -             | 1,300,000        |
| Land Improvements                          |              | 50,000           | 50,000           | -            | -             | -                |                  | .00D           | -            | -             | 50,000           |
| Asset Revaluation as at 1 July 2023        |              | (301,896)        | (301,896)        | -            | -             | -                |                  | .00D           | -            | -             | (301,896)        |
|  |              | <b>1,048,104</b> | <b>1,048,104</b> | -            | -             | -                |                  |                | -            | -             | <b>1,048,104</b> |
| <b>Freehold Land - Horohoro 2B</b>         |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Land                                       |              | 193,000          | 193,000          | -            | -             | -                |                  | .00D           | -            | -             | 193,000          |
| Land Improvements                          |              | 63,000           | 63,000           | -            | -             | -                |                  | .00D           | -            | -             | 63,000           |
| Asset Revaluation as at 1 July 2023        |              | 323,000          | 323,000          | -            | -             | -                |                  | .00D           | -            | -             | 323,000          |
|  |              | <b>579,000</b>   | <b>579,000</b>   | -            | -             | -                |                  |                | -            | -             | <b>579,000</b>   |
| <b>Buildings - Horohoro 3</b>              |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Pump Shed                                  |              | 4,848            | 2,792            | -            | -             | -                |                  | 6.00D          | 168          | 2,224         | 2,624            |
|  |              | <b>4,848</b>     | <b>2,792</b>     | -            | -             | -                |                  |                | <b>168</b>   | <b>2,224</b>  | <b>2,624</b>     |
| <b>Property Improvements - Horohoro 3</b>  |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Electricity Reticulation                   |              | 2,875            | 600              | -            | -             | -                |                  | 15.60D         | 94           | 2,369         | 506              |
| Bore                                       |              | 12,685           | 4,914            | -            | -             | -                |                  | 10.00D         | 491          | 8,262         | 4,423            |
| Submersible Pump SQE3-55 (Bore)            |              | 4,168            | 559              | -            | -             | -                |                  | 20.00D         | 112          | 3,721         | 447              |
| Water Reservoir                            |              | 3,776            | 2,164            | -            | -             | -                |                  | 6.00D          | 130          | 1,742         | 2,034            |
| Submersible Pump SB3-35A (Reservoir)       |              | 1,752            | 235              | -            | -             | -                |                  | 20.00D         | 47           | 1,564         | 188              |
| 10 x Water Troughs                         |              | 13,524           | 3,910            | -            | -             | -                |                  | 13.00D         | 508          | 10,122        | 3,402            |
| 10 x Water Troughs                         |              | 11,372           | 3,450            | -            | -             | -                |                  | 13.00D         | 448          | 8,370         | 3,002            |
|  |              | <b>50,153</b>    | <b>15,833</b>    | -            | -             | -                |                  |                | <b>1,830</b> | <b>36,150</b> | <b>14,003</b>    |
| <b>Plant &amp; Equipment - Horohoro 3</b>  |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Electric Fence Mains Unit 36000RS          |              | 1,130            | 442              | -            | -             | -                |                  | 10.00D         | 44           | 732           | 398              |
|  |              | <b>1,130</b>     | <b>442</b>       | -            | -             | -                |                  |                | <b>44</b>    | <b>732</b>    | <b>398</b>       |
| <b>Plant &amp; Equipment - Horohoro 2B</b> |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Brushcutter                                |              | 268              | 4                | -            | -             | -                |                  | 10.00D         | 1            | 265           | 3                |
|  |              | <b>268</b>       | <b>4</b>         | -            | -             | -                |                  |                | <b>1</b>     | <b>265</b>    | <b>3</b>         |
| <b>Total Assets</b>                        |              | <b>1,683,503</b> | <b>1,646,175</b> | -            | -             | -                |                  |                | <b>2,043</b> | <b>39,371</b> | <b>1,644,132</b> |
| <b>Fixed Asset Summary</b>                 |              |                  |                  |              |               |                  |                  |                |              |               |                  |
| Opening Value                              |              | 1,646,175        |                  |              |               |                  |                  |                |              |               |                  |
| Depreciation                               |              | (2,043)          |                  |              |               |                  |                  |                |              |               |                  |
| Closing Value                              |              | 1,644,132        |                  |              |               |                  |                  |                |              |               |                  |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

# NGATI TUARA LANDS TRUST

## Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2025

### 1 Statement of Accounting Policies

#### Reporting Entity

The Trusts are Ahu Whenua Trusts as defined under Section 215 of Te Ture Whenua Maori Act 1993 .  
The Trusts are involved in Grazing, Forestry & Investing.

#### Statement of Compliance and Basis of Preparation

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 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 \$.

#### 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.

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.

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

All property, plant and equipment except for land and buildings is stated at cost less depreciation. Land and Improvements have been revalued to the latest ratings valuation as at 1 July 2023. The revalued portion of Improvements has not been depreciated.

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

|                                    |            |
|------------------------------------|------------|
| Freehold Land - Horohoro 3         | 0%         |
| Freehold Land - Horohoro 2B        | 0%         |
| Buildings - Horohoro 3             | 6% DV      |
| Property Improvements - Horohoro 3 | 6 - 20% DV |
| Plant & Equipment - Horohoro 3     | 10% DV     |
| Plant & Equipment - Horohoro 2B    | 10% DV     |

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

## NGATI TUARA LANDS TRUST

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

#### For the Year Ended 31 March 2025

(c) 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.

(d) Investments

Investments at stated at Cost.

(e) Goods and Services Taxation (GST)

Revenue and expenses for Horohoro 2B Trust 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.

Revenue and expenses have been recognised in the financial statements inclusive of GST for Horohoro No.3 Trust as the Trust is not registered for GST.

(f) 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.

|                                      | 2025                | 2024              |
|--------------------------------------|---------------------|-------------------|
|                                      | \$                  | \$                |
| <b>2 Income Tax</b>                  |                     |                   |
| Opening Balance                      | 447                 | (1,066)           |
| <b>Plus:</b>                         |                     |                   |
| Provision for Taxation               | 12,110              | 12,530            |
| Refunds                              | 5,055               | -                 |
|                                      | <u>17,165</u>       | <u>12,530</u>     |
| <b>Less:</b>                         |                     |                   |
| RWT Payable                          | 10,415              | 11,017            |
| Provisional Tax Paid                 | 2,640               | -                 |
|                                      | <u>13,055</u>       | <u>11,017</u>     |
| <b>Income Tax Payable</b>            | <u><u>4,557</u></u> | <u><u>447</u></u> |
| <b>3 Maori Authority Tax Credits</b> |                     |                   |
|                                      | 2025                | 2024              |
|                                      | \$                  | \$                |
| Horohoro No 3 Block                  |                     |                   |
| Opening Balance                      | 13,046              | 9,732             |
| <b>Plus:</b>                         |                     |                   |
| Taxation Paid                        | 2,640               | -                 |
| RWT Paid                             | 3,217               | 3,314             |
|                                      | <u>5,857</u>        | <u>3,314</u>      |
| <b>Closing Balance</b>               | <u>18,903</u>       | <u>13,046</u>     |

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

## NGATI TUARA LANDS TRUST

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

For the Year Ended 31 March 2025

|  |                |                |
|--|----------------|----------------|
| <b>Horohoro No 2B Block</b>              |                |                |
| Opening Balance                          | 174,296        | 166,593        |
| <b>Plus:</b>                             |                |                |
| RWT Paid                                 | 7,198          | 7,703          |
| <b>Less:</b>                             |                |                |
| Tax Refund                               | 5,055          | -              |
| <b>Closing Balance</b>                   | <u>176,439</u> | <u>174,296</u> |
| <b>Total Maori Authority Tax Credits</b> | <u>195,342</u> | <u>187,342</u> |

#### 4 Related Parties

John Murray is a consultant for O'Sullivan Clemens. O'Sullivan Clemens, Lawyers, were paid \$7,076.74 GST inc for legal fees incurred by the Trusts. (Last Year \$6,950.00). O'Sullivan Clemens Trust account holds the Trusts' funds and received commission \$2,975.74 (Last year \$3,147.72).

#### 5 Capital Commitments

The Horohoro 2B Trust is planning to replant the forest. At this stage, initial land preparation and plantation cost cannot be quantified. The Trust has no other capital Commitments as at 31 March 2024. (2023: Nil).

#### 6 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2025 (2024: Contingent Liabilities Nil, Guarantees Nil).

#### 7 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.