

TE ROTOITI 9 TRUST

REPORTS & FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

For the Meeting of Owners held 2 July 2022



Kusabs Lasike Limited

Chartered Accountants



Directory

Trust Details	
Pauline Klaus	Chair
Huia Te Hau	Trustee
Shane Tipiwai	Trustee
Number of Owners	1813

Trust Assets/Land Block	
Bach Address	155c Pongakawa Valley Road
Baches	1 main building with 2 bedrooms and 2 individual bedrooms and an ablution block

Forest	
Forest Area	73ha
Forest Planted Area	69.3ha
Native bush and scrub	3.7ha

Secretary/Accountant	
Kusabs Lasike Limited	Lau Lasike
1141 Pukaki Street, Rotorua	admin@kll.co.nz
PH 07 347 7533	



Kusabs Lasike Limited

Chartered Accountants



Te Rotoiti 9 Trust
Annual General Meeting 2022

Index

For the Year Ending 31 March 2021

	Page
Notice of General Meeting	1
Minutes of Special General Meeting	2 - 5
Chairpersons Report	6 - 7
Forestry Report	8 - 9
Summary of Financial Statements for years ended 31 March 2020 - 2021	10 – 11
Financial Statements for the year ended 31 March 2021	12 - 23
Nomination Forms	24 - 26



Kusabs Lasike Limited

Chartered Accountants



TE ROTOITI 9 TRUST

Notice is hereby given that a General Meeting of beneficial owners of Te Rotoiti 9 Trust will be held at Te Ao Marama Hall, Ohinemutu, Rotorua on Saturday 2nd July 2022 commencing at 10.00 am (registration from 9.30am)

Agenda.

1. Chair Report
2. Forest Report
3. Financial Report for the year ended 31 March 2022
4. Election of Trustees (2)
5. General Business

Nomination forms are available from the secretary office of Kusabs Lasike Limited, 1141 Pukaki Street, Rotorua, online at www.kll.co.nz or email admin@kll.co.nz and must be received by the secretary's office no later than 5pm 30 June 2022.

RSVP: Please RSVP for catering purposes to the secretary's office by 5pm 30 June 2022.

Covid-19 : Please stay home if you are un-well. Wearing of masks is preferable.

Pauline Klaus
(Chair)

ROTOITI 9 TRUST

MINUTES OF A SPECIAL MEETING OF OWNERS HELD AT NUKU TE API API MARAE, ROTORUA, ON SATURDAY 10th JANUARY AT 10:00PM.

PRESENT:

Pauline Klaus (Chair), Huia TeHau, Karaki Nan Hoani, Makareta Goldsmith, Shane Tipiwai, J. Goldsmith, Ati Taiatini, Ngaroroa Morehu, Merika Sorenson, Tawhiri Morehu, Jennie Grant, Debbie Watford, Te Waipuha Patikura, Wiremu Keepa. It was determined that based on the above attendance the quorum requirements of 10 owners present was met. The meeting was opened with mihi and karakia by Tawhiri Morehu.

APOLOGIES

Jennie Vercoe, Debbie Vercoe, Hepa Anderson, Tom Walters, Pedro Roxburgh, Campbell Morrison, Hunuhunu Whanau, Mike Eru, Tuni Grapl, Tui Hunt, Grant Janiee, Te Ariki Morehu, Niheta Hoani, Anthony Frances, and Joyce Rauland.

(Wiremu Keepa/Huia Te Hau) Carried

KAUPAPA:

P. Klaus addressed the owners and explained the kaupapa of the meeting. She explained that the Trustees have been on a journey since election in November of 2010 in relation to the Rotoiti 9 (R9). The block is currently landlocked along with Rotoiti 8 which is the Urupa. Currently access is through Mr. Wall's property which had an easement until 2011. Historically Mr Wall used the lake for water and gave an easement to the previous forestry owners for \$1 per year. In 2011 the easement ended and Mr Wall purchased his own bore. Since then the previous easement arrangement no longer stands and the Trustees of R9 have called this hui to talk about the current situation and what options the Trust has.

Historically the land was leased to a forestry company. When the land was returned the land had 17yr – 19 yr old pines planted on a portion of the block. In addition there was a section of newly planted trees. The 17yr – 19yr old trees are not in good condition but R9 has been made an offer of between \$130k-\$170k. The issue with the potential harvest is access to the trees. To be able to sell the trees R9 needs to be able to secure access.

The Trustees were given the below 4 options:

- 1) Buy 4 ha's of land for \$150k (the road itself)
- 2) Buy the full 17 ha of land (approx. \$800-\$850k)
- 3) Pay \$3,000 per year for the easement
- 4) Pay royalties of \$1.50 per tonne to Mr. Wall for use of access.

The Trustees chose option 1 which was to purchase the road access outright. A valuation was obtained that came out to a FMV of \$21k. Through negotiations and discussion with Mr. Wall and his legal counsel a settlement price of \$60k was agreed.

Before signing the S&P agreement Mr. Wall made a clause change stating that he could keep the deposit for his inconvenience if no agreement was made.

The Trustees agreed but with the clause that if no agreement was made that Mr. Wall put the deposit towards the future easement costs. At this stage an agreement has not been made.

From the current situation R9 believe that there is only 3 options that P Klaus talked through in detail. Those options are as follows:

- 1) Pay \$60 + legal costs to Mr. Wall for the access road. Grant Mr Wall the ability to use the \$10k deposit immediately and give access to the trees immediately so R9 can harvest.
- 2) Re-negotiate – Pauline believes that based on previous discussions that the only part negotiable is the deposit. From discussions she believes that Mr. Wall will not negotiate on price.
- 3) Continue a process with MLC so that MLC grants access to R9.

W. Keepa asked if the Chair could discuss the valuation of the trees and the relationship with the purchaser. The Chair noted that there has been a decrease in the price of the trees due to the market. The reason R9 could not sell them earlier was due to access so R9 lost out on the higher price. The purchaser is ready to go and she is afraid that if we keep pro-longing the harvest they may lose interest.

J. Grant asked Does the farmer use the road? Yes

If we buy the road can we stop him from using our road? Yes

If we have an easement do we need to maintain his road? Yes we would be required to pay him annually \$3,000 and maintain his road.

A Taiatini commented that he had seen this with other blocks and in his opinion the only option is to purchase the land.

H TeHau noted that she agreed completely with A Taiatini but can't get over the price that Mr. Wall is asking of \$60k based on a valuation of \$21k.

At this stage the Chair showed a complete map of the block including Rotoiti 8 and Mr. Wall's property and the access roads. The chair noted that the council may not allow Mr. Wall to section out the 4 Ha access point but they will allow that land to become Māori land.

The Chair re-emphasised the need to get access to the trees for both the 17-19 yr old trees and also the 6 yr old trees which should have been pruned at 4 yrs old.

T Morehu re-confirmed with the chair that the 17-19 yr old trees will give an income to R9. The Chair re-confirmed that Fortus has offered between \$130k - \$170k net stumping for the trees.

H TeHau commented that she did not think that the MLC followed the correct procedure in relation to their instruction to work with Mr. Wall in relation to the easement.

T Morehu stated that we must not focus on the past but need to focus on the future.

W Keepa talked about the process with MLC and for the Special Meeting called today. He noted that there are over 1,000 owners and only 14 have come today which makes decision making very difficult.

At this stage T Morehu summarised the meeting and asked the Chair if he could pass a resolution to follow option 1 to pay \$60k to Mr. Wall + legal costs and allow him to use the deposit immediately.

T Goldsmith asked is there any other way? Could we make our own road?

The Chair noted that they had looked at all options and that a road would cost between \$100k - \$250k and was not financial feasible. Further she noted that there is access to the batches at the lake front but there is a cliff between the batches and the trees and would be too expensive to extend the road. In addition we would not have permission to take the timber through the residential area so even if we could extend that road we would have a further issue. In addition she noted that all of these options would take a significant amount of time whereas Mr. Wall's road is currently useable.

T Goldsmith asked if we buy the road can Mr. Wall place any other restrictions on R9. The chair replied no we would own outright the road and the access.

Resolution: "That the land be purchased as required for a maximum of \$60k + legal costs but for the Trustees to try to negotiate as best as possible."

T Morehu/M Goldsmith (Passed)

W Keepa stated that we will work on our relationship with Rotoiti 8 through this process as they will also require access.

T Morehu asked that the Trustees please make this land Maori land.

GENERAL BUSINESS

Business opportunities – P Klaus discussed briefly the options for the block in the future and discussed an eco-tourism lodge. Although this is a long term plan it is an option that the trustees have begun to explore.

Administrator – The Chair noted that the Trust has been under-serviced from the Māori Trustee over the past 24 months. From continued under-performance R9 have engaged Deloitte as administrators and advisors for the Trust.

Holiday Batches – The Chair discussed the batches that were left by the previous forestry owners. She showed the owners pictures and noted that they had been upgraded over the past few months and have been rented out. This has helped with a small amount of income for the Trust.

Website – W Keepa discussed the website that he is looking at to increase communication abilities with the owners. He noted that the version he is looking at is a cheap version to create and maintain.

T Morehu suggested that the Trust look at hosting a website through Deloitte as many owners will already be familiar with Deloitte's website.

Quorum – T Morehu suggested the Trust look at lowering the quorum requirements down to 8.

Resolution "That the quorum requirements be lowered to 8."

T Morehu/Karaki Nan Hoani (Passed)

AGM – The Chair noted that the last AGM was in March 2014. R9 is only required to hold an AGM every 3 years. Did the owners want to look at meeting annually?

Through discussion the owners determined that every 3 years was sufficient.

The Chair declared the meeting was closed at 11:05am and Karakia was given by T Morehu.

Signed as a correct record

CHAIR

Chairperson's Report

Tena koutou katoa

Ko Te Reiwhati Vercoe toku karoua

Ko Aver Mary Vercoe Barnett toku kuia

Ko Richard Te Atakauria toku Papa

Ko Wahineiti Oneroa Vercoe toku mama

Ko Neal Te Taute toku whangai papa

Ko Pauline Hanahuia Klaus ahau

It is my pleasure to present to you my Chairpersons report. It's been a while since our last AGM but the trustees have been very busy paving the way forward for our trust.

When we became responsible trustees, our whenua was leased to 2 businessmen from Auckland. They had a 42 year lease and had changed the farmland to forestry.

The lessees were very keen to renew the lease, but we as trustees decided it would be more beneficial to the owners that we take it back.

The outgoing lessees, before their departure cut down all the quality trees and left us wildlings.

We had enough funds acquired mostly from harvesting the wildlings that we were able to replant and now have 2 forestry blocks of 12 yr and 7 yr old pines.

We were also landlocked to our forest but after a long battle with the neighbouring farmer, we were able to purchase 4.2 ha of his land so we now have our very own access.

We also discovered that the lessees had erected some old forestry baches on the lake shore, which we have since renovated and have been renting out on Booking.com which has been making enough funds to pay our immediate expenses until we harvest our forest.

So far our trust has managed to be financially self-reliant.

Moving forward

A new strategic plan needs to be implemented, as we are faced with the BOP rules and regulation changes for land surrounded by fresh water.

We could also look at how we can utilize the land to be of more benefit to the owners. Ie , Papakainga.

There is work to be done as far as defining our boundaries for our block and the neighbouring properties.

There is also maintenance to be done to keep baches up to a high standard.

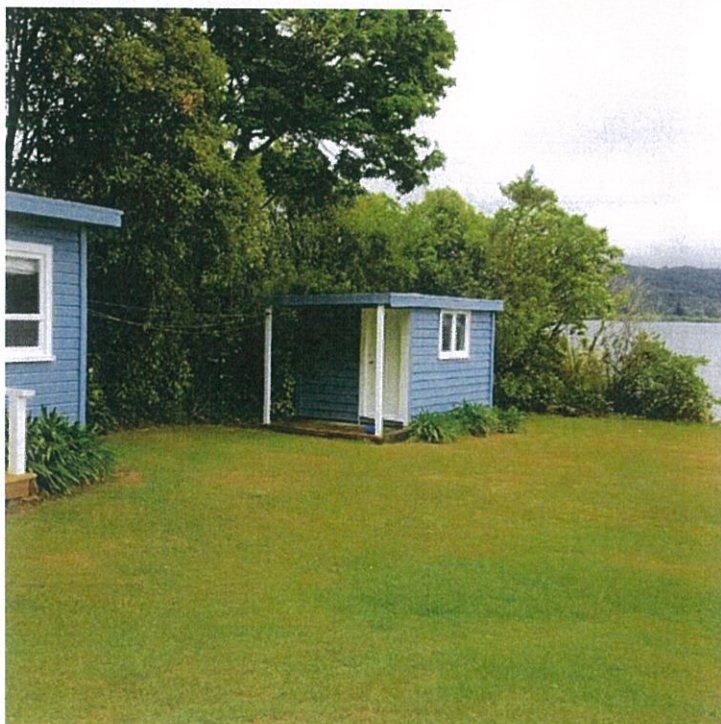
New Trustees, as some of us are standing down we need to appoint more trustees today.

I would like to say a special thank you to our past and present trustees, to our accountant and secretary who have been so helpful and understanding, we thank you.

To our owners who have travelled here today, thank you also. May you travel home safely

Tena koutou, tena koutou, tena koutou katoa

Okahu Retreat Rotoiti





Rotoiti 9 Trust
C/o Pauline Klaus

Thanks for your message recently regarding your upcoming AGM. I have since visited the forest and can now prepare the attached report.

I visited the forest on 4 March and the gate was still locked which was good to see.

Forest Access:

There is vehicle access into the forest, but this is fast “closing up” with the roadside vegetation growing into the track. A tree had fallen over the track and this had been cut to allow access.

Forest Health:

The trees are in good health with green crown and no signs of disease or lack of nutrients. The growth also looks very good, and the tree heights look very good. I measured the height of several trees, and the average was 8.5m for the 2017 plantings. This equates to 1.7m of height per year. Outstanding growth. These will be due for a thin in around 4 years

I did not measure any heights in the 2010 plantings, but they will be similar growth.

Forest Value:

I have now updated the valuation for the two stands in the forest. These are now:

2010 planting	19.5ha	\$229,610
2017 planting	24.1ha	\$46,022
Total	43.6ha	\$275,632

This is a good gain in value from the last valuation in 2019 (\$154,869).

At this stage no forest operations are scheduled. The access track is the only thing that needs attention at some stage.

Regards

Rob Angus
Waipa Forest Management Ltd



The other track around the top that runs to the Pa site looks to be open



The vehicle access stops before the lake so this is another area that need attention



This was taken this year of the 2nd plot of trees.



The track will need vegetation control to allow access to vehicles. I suggest this is done this year.

TE ROTOITI 9 TRUST
PO BOX 441
ROTORUA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED 31 MARCH 2015 to 2021

	2021	2020	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$	\$	\$
Income							
Rent Received	15,215	10,680	13,797	23,415	20,994	8,474	9,826
Forestry Harvest Proceeds	-	-	-	-	125,551	-	-
Interest Received	89	282	49	2,150	1,259	2,576	293
Other Revenue	-	1,344	-	-	-	-	-
Total Income	15,304	12,306	13,846	25,565	147,804	11,050	10,119
Less Expenses:							
Accountancy Fees	1,209	6,129	5,690	5,486	6,903	1,885	-
Advertising	-	-	135	160	-	-	658
Bank Fees	102	205	570	798	550	255	170
Cleaning	150	521	456	400	-	-	-
Consulting	-	-	-	-	8,946	-	-
Depreciation	3,091	3,000	960	636	224	338	-
Forest Management	1,950	-	675	2,764	1,755	-	-
Forestry (Prune)	19,500	-	6,000	15,360	14,479	-	-
General Expenses	-	-	246	591	1,113	845	3,204
Insurance	4,231	4,926	3,043	1,923	750	1,993	-
Interest Expense	-	-	1,012	-	-	1	679
Legal Expenses	591	-	-	-	-	4,342	-
Light, Power, Heating & Water	1,724	1,892	1,846	2,617	3,694	3,525	-
Management Fee	2,489	1,525	2,744	5,236	3,221	-	-
Office Expenses	-	-	-	-	-	141	100
Printing & Stationery	5	-	405	338	278	-	-
Rates	3,154	3,132	3,036	3,043	3,025	2,311	-
Repairs and Maintenance	1,426	5,994	1,770	2,269	527	351	1,059
Secretarial Support	221	-	545	1,206	1,558	-	-
Subscriptions	138	249	324	137	68	518	2,079
Trustee Fees	-	-	100	200	153	-	-
Low Value Assets	-	315	235	738	-	-	-
Prior Year Adjustment	-	-	-	-	479	-	-
Loss on Disposal	-	-	-	-	2,575	-	-
Total Expenses	39,981	27,888	29,792	43,902	50,298	16,505	7,949
Non-Deductible Expense	-	-	-	-	100	-	-
Tax Expense	-	-	-	-	16,164	-	380
Net Surplus/(Deficit) for the year	(24,677)	(15,582)	(15,946)	(18,337)	81,242	(5,455)	1,790
Equity at beginning of Financial Year	928,837	940,419	827,716	704,053	622,811	628,266	626,476
Land Revaluation & Improvements	179,000	4,000	128,649	142,000	-	-	-
EQUITY AT END OF THE YEAR	1,083,160	928,837	940,419	827,716	704,053	622,811	628,266

Te Rotoiti 9 Trust - Total Income, Expenses and Net Surplus (Deficit)

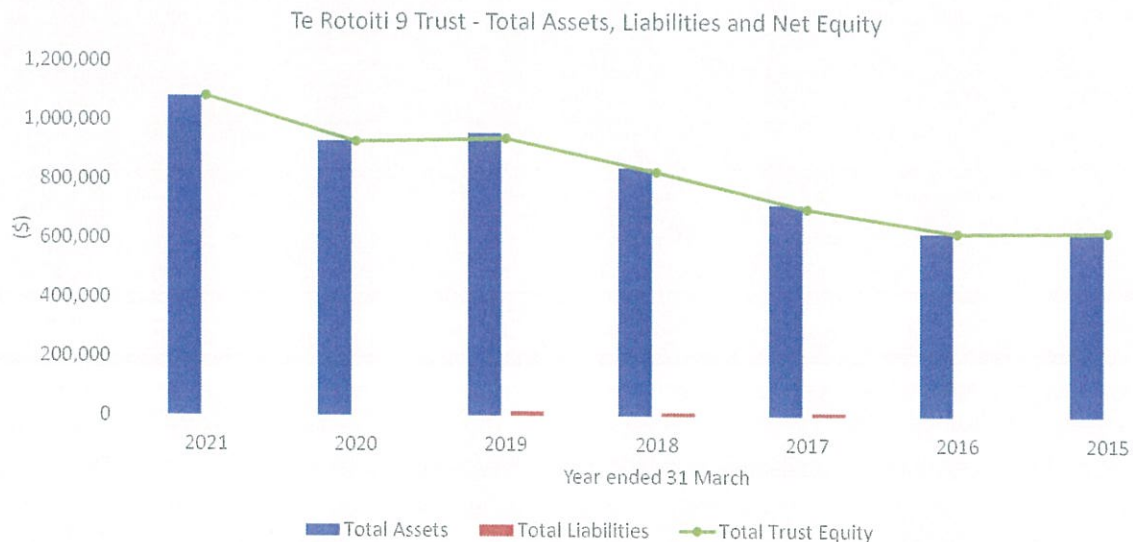


Disclaimer: Annual Accounts for the Years ended 31 March 2015, 2016, 2017, 2018, 2019 and 2020 were prepared by Deloitte Rotorua.
Annual Accounts for the Year Ended 2021 was prepared by Kusabs Lasike Ltd

TE ROTOITI 9 TRUST
PO BOX 441
ROTORUA

STATEMENT OF FINANCIAL POSITION
AS AT YEAR ENDED 31 MARCH 2015 to 2021

	2021	2020	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS							
Cheque Account	12,471	7,896	111,038	5,522	2,617	4,185	210
Call/Savers Account	19,752	45,233	-	131,902	132,906	69,921	11,279
Common Fund Account	-	-	-	-	-	-	141,313
Goods & Services Tax	-	3,231	2,912	4,649	3,336	9,428	-
Accrued Interest	-	-	-	-	530	-	-
Trade and Other Receivables	-	-	1,454	-	-	-	-
Income Tax Receivable	5,955	6,607	6,814	-	-	6,455	5,605
Other Current Assets	-	-	-	-	-	479	979
Total Current Assets	38,178	62,967	122,218	142,073	139,389	90,468	159,386
NON-CURRENT ASSETS							
Investments							
ASB Term Deposit	-	-	-	-	50,000	-	-
Fixed Assets							
Property, Plant and Equipment	890,255	714,345	681,445	674,130	530,055	532,855	469,000
Forestry	154,869	154,869	154,869	26,220	-	-	-
Total Assets	1,083,302	932,181	958,532	842,423	719,444	623,323	628,386
CURRENT LIABILITIES							
Creditors & Borrowings							
Accounts Payable	-	3,344	18,113	5,576	5,915	512	-
GST Payable	142	-	-	-	-	-	-
Income Tax Payable	-	-	-	9,131	9,476	-	-
Other Current Liabilities	-	-	-	-	-	-	120
Total Liabilities	142	3,344	18,113	14,707	15,391	512	120
NET ASSETS	1,083,160	928,837	940,419	827,716	704,053	622,811	628,266
TRUST FUNDS							
Beneficiaries Equity	1,083,160	928,837	940,419	827,716	704,053	622,811	628,266
Total Trust Equity	1,083,160	928,837	940,419	827,716	704,053	622,811	628,266



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Annual Accounts for the Year Ended 2021 was prepared by Kusabs Lasike Ltd

Financial Statements

Rotoiti 9 Trust

For the year ended 31 March 2021

Prepared by Kusabs Lasike Limited

Contents

- 3 Compilation Report
- 4 Directory
- 5 Approval of Financial Report
- 6 Statement of Profit or Loss
- 7 Statement of Changes in Equity
- 8 Balance Sheet
- 9 Notes to the Financial Statements

Compilation Report

Rotoiti 9 Trust

For the year ended 31 March 2021

Compilation Report to the Trustees of Rotoiti 9 Trust .

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Rotoiti 9 Trust for the year ended 31 March 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used 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 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.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



Kusabs Lasike Limited

Rotorua

Dated: 15 March 2022

Directory

Rotoiti 9 Trust

For the year ended 31 March 2021

Nature of Business

Maori Lands Trust - Forest, Rental

IRD Number

088-246-233

Trustees

Pauline Klaus

Huia Te Hau

Shane Tipiwai

Chartered Accountant

Kusabs Lasike Limited

P O Box 441

Rotorua 3040

Bankers

ANZ Bank

Solicitors

Tu Pono Legal

P O Bo 1693

Rotorua 3040

Approval of Financial Report

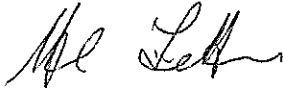
Rotoiti 9 Trust

For the year ended 31 March 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Rotoiti 9 Trust for year ended 31 March 2021.

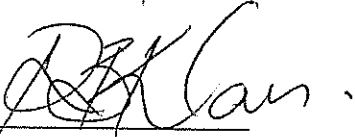
APPROVED

For and on behalf of the Trustees.



Trustee

Date 22/3/22



Trustee

Date 22/3/22

Statement of Profit or Loss

Rotoiti 9 Trust

For the year ended 31 March 2021

	NOTES	2021	2020
Trading Income			
Rent Received		15,215	10,680
Total Trading Income		15,215	10,680
Gross Profit			
		15,215	10,680
Other Income			
Interest Income		89	282
Other Revenue		-	1,344
Total Other Income		89	1,626
Total Income			
		15,304	12,306
Expenses			
Accounting		1,209	6,129
Bank Fees		102	205
Cleaning		150	521
Depreciation		3,091	3,001
Forest Management		1,950	-
Forestry (Prune)		19,500	-
Insurance		4,231	4,926
Legal expenses		591	-
Light, Power, Heating & Water		1,724	1,892
Low Value Assets		-	315
Management Fee		2,489	1,525
Printing & Stationery		5	-
Rates		3,154	3,132
Repairs and Maintenance		1,426	5,994
Rounding		-	-
Secretarial Support		221	-
Subscriptions		138	249
Total Expenses		39,982	27,887
Net Profit/(Loss) Before Taxation			
		(24,678)	(15,582)
Net Profit/(Loss) after Taxation			
		(24,678)	(15,582)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Rotoiti 9 Trust

For the year ended 31 March 2021

	2021	2020
Trust Capital		
Opening Balance	928,837	940,419
Increases		
Other Increases		
Asset Revaluation Reserve	179,000	4,000
Total Other Increases	179,000	4,000
Total Increases	179,000	4,000
Decreases		
Current year earnings	24,678	15,582
Total Decreases	24,678	15,582
Total Trust Capital	1,083,160	928,837

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Rotoiti 9 Trust

As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Bank			
ANZ Cheque Account		12,471	7,896
ANZ Call Account		19,752	45,233
Total Cash and Bank		32,223	53,128
GST Receivable		-	3,231
Income Tax Receivable		5,955	6,607
Total Current Assets		38,178	62,966
Non-Current Assets			
Land	6	854,000	675,000
Property, Plant and Equipment	5	36,255	39,345
Forestry	7	154,869	154,869
Total Non-Current Assets		1,045,124	869,214
Total Assets		1,083,302	932,181
Liabilities			
Current Liabilities			
Trade and Other Payables		-	3,343
GST Payable		142	-
Total Current Liabilities		142	3,343
Total Liabilities		142	3,343
Net Assets		1,083,160	928,837
Equity			
Retained Earnings		160,511	185,188
Other		922,649	743,649
Total Equity		1,083,160	928,837

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Rotoiti 9 Trust

For the year ended 31 March 2021

1. Reporting Entity

Rotoiti 9 Trust is a trust originally vested under s438 of the Maori Affairs Act 1953, and continues under Section 215 of Te Ture Whenua Maori Act 1993 as an Ahu Whenua Trust.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for taxation purposes and the entities owners.

Historical Cost

These financial statements have been prepared on a historical cost basis, with the exception of certain items for which specific accounting policies have been identified. Accrual accounting is used to recognise expenses and revenues when they occur. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Maori Land Freehold Status

The Trust's land is classified as Maori Freehold land as per Te Ture Whenua Maori Act 1993 and as such there is a restriction on the sale or disposal of this corpus land.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity 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.

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

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

Property, Plant and Equipment and Investment Property

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Vested land and buildings are revalued on a cyclical basis every three years to current ratings valuation, as determined by Opteon Technologies Ltd. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any

revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss. Land has been valued at the most recently available rating valuation dated 1 September 2020 and the next valuation is due on 1 September 2023.

All lands purchased by the Trust are recorded at purchase price.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset either using depreciation rates published by Inland Revenue or based on estimates by management. Assets estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

- Buildings & Improvements - 0% Diminishing Value
- Furniture - 20%-25% Diminishing Value
- Fittings - 16-25% Diminishing Value
- Land - No Depreciation

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

	2021	2020
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(24,678)	(15,582)
Deductions from Taxable Profit		
Losses Brought Forward	49,865	34,283
Total Deductions from Taxable Profit	49,865	34,283
Taxable Profit (Loss)	(74,543)	(49,865)
Tax Payable at 17.5%		
Deductions from Tax Payable		
Opening Balance	6,607	6,814
Prior period tax paid (refunded)	(652)	(207)
Total Deductions from Tax Payable	5,955	6,607
Income Tax Payable (Refund Due)	(5,955)	(6,607)

The Trust has losses available to be carried forward to future years subject to confirmation by the Inland Revenue Department. The taxation benefits of losses will be available provided:

- The Trust complies with conditions for offset imposed by the Income Tax Act 2007, and the amendments thereto;
- No change in taxation legislation adversely affects the Trust in realising the taxation benefits of those losses; and
- The Trust generates assessable income in the future, against which the losses can be offset.

	2021	2020
4. Equity		
Equity		
Original Capital	469,000	469,000
Retained Earnings Taxable	160,511	185,188
Asset Revaluation Reserve	453,649	274,649
Total Equity	1,083,160	928,837
Trust Capital		
Opening Balance	469,000	469,000
Total Trust Capital	469,000	469,000
Retained Earnings		
Opening Balance	185,188	200,770
Current Year Earnings	(24,678)	(15,582)
Total Retained Earnings	160,511	185,188
Asset Revaluation Reserve		
Opening Balance	274,649	270,649
Asset Revaluation Reserve	179,000	4,000
Total Asset Revaluation Reserve	453,649	274,649
	2021	2020
5. Property, Plant and Equipment		
Buildings		
Buildings at cost	24,256	24,256
Total Buildings	24,256	24,256
Plant and Equipment		
Plant and Equipment	6,393	6,393
Less Accumulated Depreciation on Plant & Equipment	(2,369)	(1,364)
Total Plant and Equipment	4,023	5,029
Fittings		
Fittings	9,869	9,869
Less Accumulated Depreciation on Fittings	(3,529)	(1,879)
Total Fittings	6,340	7,990
Furniture		
Furniture	3,921	3,921

Less Accumulated Depreciation on Furniture	(2,286)	(1,850)
Total Furniture	1,635	2,071
Total Property, Plant and Equipment	36,255	39,345
	2021	2020

6. Land

Vested Land	469,000	469,000
Revaluation of Vested land	325,000	146,000
4.2 ha of Land Purchased in 2014	60,000	60,000
Total Land	854,000	675,000

The Trusts Vested Land was revalued to the latest ratings valuation completed by Opteon Technologies Ltd as at 1 September 2020.

	2021	2020
7. Forestry		
Forestry	154,869	154,869
Total Forestry	154,869	154,869

Forestry includes all costs incurred for re-planting after harvest and release spray for new plants to date. The Forest was revalued to the latest Forest valuation as at 31 March 2019.

8. Maori Authority Credit Account (MACA)

As at 31 March 2021 Maori Authority Credits available to shareholders were \$64.91 (2020: \$717).

9. Contingent Liabilities

There are no known material capital commitments to disclose at 31 March 2021 (2020: Nil).

10. Capital Commitments

There are no known material capital commitments to disclose at 31 March 2021 (2020: Nil).

11. Events Subsequent to Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of these financial statements.

For Office Use:

RECEIVED
Date: 29/6/22
Time: 10:00am

TE ROTOITI 9 TRUST


NOMINATION FORM FOR RESPONSIBLE TRUSTEE OF TE ROTOITI 9 TRUST

ELECTION OF TRUSTEES AT GENERAL MEETING – 2 JULY 2022

NOMINEE (Person being nominated)


I agree to my nomination for the position of Responsible Trustee of Te Rotoiti 9 Trust for consideration at the General Meeting of Beneficial Owners to be held on Saturday, 2 July 2022, at 10:00 a.m. held at Te Ao Marama Hall, Ohinemutu, Rotorua

I also agree for my CV and Statement of Experience to be attached to this nomination form. I understand a presentation of no more than five (5) minutes will also be required at the General Meeting.

Name: Ngare Takira Mita
Address: 17 Roger Rd Pukehina 3186
Phone: 022 473 0022
Email: ngare.v.h@gmail.com
Nominee's Signature:  Date: 29.6.22

NOMINATOR (Person making this nomination)

I confirm that I am a Beneficial Owner of Te Rotoiti 9 Trust. I hereby nominate the person named above as a Responsible Trustee of Te Rotoiti 9 Trust for consideration at the General Meeting.

Name: Ann Turner
Shareholder Name: _____
Address: P.O.Box 405
Maketu landing, Little Waihi Rd
Maketu
Nominator's Signature:  Date: 29.6.22

NOTE:

For this nomination form to be accepted, it must be completed and lodged with the Secretary office of Kusabs Lasike Ltd, 1141 Pukaki Street, Rotorua 3010, by **NO LATER THAN 10am Wednesday 29 June 2022**. Nominations received after this time and date will be deemed invalid. This nomination form may be lodged by email to admin@kll.co.nz

CURRICULUM VITAE AND STATEMENT OF EXPERIENCE

The Nominator, with the agreement of the Nominee, will attach to this nomination form the Nominee's Curriculum Vitae and a Statement of Experience of no more than two (2) pages.

Tena tātou e te whānau

Ki te taha o toku pāpā
Ko Matawhaura te maunga
Ko Te Arawa te waka
Ko Kaituna te awa
Ko Tamatekapua te tangata
Ko Te Arawa te iwi
Ko Ngati Pikiao, Ngati Makino me Ngati Whakahemo ōku hapū
Ko Hira rāua ko Pitokino ōku tūpuna
Ko Patihana Takuira Mita tōku pāpā
Ko Ngaire Takuira Mita ahau

My mahi journey consists of Libraries, Hospitality, Travel & Tourism and Transport.

Any mahi in terms of research or anywhere I can utilise my skills and upskill along the way
koira ko au.

Ngā mihi nui kia tātou katoa.