

# Financial Statements

Te Rotoiti 9 Trust  
For the year ended 31 March 2024

Prepared by Kusabs Lasike Limited

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# Compilation Report

## Te Rotoiti 9 Trust

### For the year ended 31 March 2024

Compilation Report to the Trustees of Te 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 Te Rotoiti 9 Trust for the year ended 31 March 2024.

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 Ltd.*

Kusabs Lasike Limited

Rotorua

Dated:

# Directory

## Te Rotoiti 9 Trust

For the year ended 31 March 2024

### Nature of Business

Maori Lands Trust - Forest, Rental

### IRD Number

088-246-233

### Trustees

Anoushka Berkley

Pauline Klaus

Ngairi Takuiria Mita

Huia Te Hau

Shane Tipiwai

### Chartered Accountant

Kusabs Lasike Limited

PO Box 441

Rotorua 3040

### Bankers

ANZ Bank

### Solicitors

Tu Pono Legal

PO Box 1693

Rotorua 3040

# Approval of Financial Report

**Te Rotoiti 9 Trust**  
**For the year ended 31 March 2024**

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Rotoiti 9 Trust for year ended 31 March 2024.

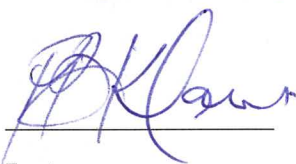
APPROVED

For and on behalf of the Trustees.



Trustee

Date ..... 13.2.2025



Trustee

Date ..... 13.2.25

# Statement of Profit or Loss

Te Rotoiti 9 Trust

For the year ended 31 March 2024

	NOTES	2024	2023
<b>Trading Income</b>			
Rent Received		2,400	16,986
<b>Total Trading Income</b>		<b>2,400</b>	<b>16,986</b>
<b>Gross Profit</b>			
		2,400	16,986
<b>Other Income</b>			
Depreciation Recovered		-	1,422
Other Revenue		-	626
<b>Total Other Income</b>		<b>-</b>	<b>2,048</b>
<b>Total Income</b>			
		2,400	19,034
<b>Expenses</b>			
Accounting		-	4,000
AGM Expenses		-	1,523
Bank Fees		222	224
Depreciation		222	2,236
Insurance		3,171	5,495
Light, Power, Heating & Water		80	962
Management Fee		-	493
Printing & Stationery		-	1,256
Rates		4,070	4,079
Repairs and Maintenance		1,250	4,762
Subscriptions		303	132
<b>Total Expenses</b>		<b>9,318</b>	<b>25,162</b>
<b>Net Profit/(Loss) before Adjustments</b>			
		(6,918)	(6,128)
<b>Taxation and Adjustments</b>			
<b>Non-Deductible Expenses</b>			
Non-deductible Expenses		7,032	-
<b>Total Non-Deductible Expenses</b>		<b>7,032</b>	<b>-</b>
<b>Total Taxation and Adjustments</b>			
		7,032	-
<b>Net Profit/(Loss)</b>			
		(13,949)	(6,128)

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

Te Rotoiti 9 Trust

For the year ended 31 March 2024

	2024	2023
<b>Trust Capital</b>		
Opening Balance	1,190,143	1,196,271
<b>Increases</b>		
Asset Revaluation Reserve	322,000	-
<b>Total Increases</b>	<b>322,000</b>	<b>-</b>
<b>Decreases</b>		
Net Profit/(Loss) for Year	13,949	6,128
<b>Total Decreases</b>	<b>13,949</b>	<b>6,128</b>
<b>Total Trust Capital</b>	<b>1,498,194</b>	<b>1,190,143</b>

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

## Te Rotoiti 9 Trust As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ANZ Cheque Account		8,045	26,481
<b>Total Cash and Bank</b>		<b>8,045</b>	<b>26,481</b>
Accounts Receivable		350	350
GST Receivable		800	1,144
<b>Total Current Assets</b>		<b>9,195</b>	<b>27,975</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,213,366	893,381
Forestry	5	275,632	275,632
<b>Total Non-Current Assets</b>		<b>1,488,998</b>	<b>1,169,013</b>
<b>Total Assets</b>		<b>1,498,194</b>	<b>1,196,988</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		-	6,845
<b>Total Current Liabilities</b>		<b>-</b>	<b>6,845</b>
<b>Total Liabilities</b>		<b>-</b>	<b>6,845</b>
<b>Net Assets</b>		<b>1,498,194</b>	<b>1,190,143</b>
<b>Equity</b>			
Trust Capital	4	1,498,194	1,190,143
<b>Total Equity</b>		<b>1,498,194</b>	<b>1,190,143</b>

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

# Depreciation Schedule

## Te Rotoiti 9 Trust

### For the year ended 31 March 2024

NAME	RATE	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Buildings &amp; Fit-Out</b>									
Buildings Improvements	0.00%	24,256	24,256	-	-	-	-	-	24,256
Insulation	0.00%	5,191	5,191	-	-	-	-	-	5,191
<b>Total Buildings &amp; Fit-Out</b>		<b>29,447</b>	<b>29,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,447</b>
<b>Fittings</b>									
Blinds & Cushions	25.00%	662	233	-	-	-	58	487	174
Elba - New Stove	25.00%	1,274	336	-	-	-	84	1,022	252
Heat Pump	20.00%	3,551	3,077	-	-	-	615	1,089	2,462
Light Fittings	20.00%	2,422	1,095	-	-	-	219	1,545	876
Samsung Fridge for Batch	16.00%	950	235	-	-	-	38	752	198
Vinyl	20.00%	4,562	2,102	-	-	-	420	2,880	1,682
<b>Total Fittings</b>		<b>13,420</b>	<b>7,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,435</b>	<b>7,776</b>	<b>5,644</b>
<b>Furniture</b>									
Captain Bunk (White)	20.00%	601	101	-	-	-	20	521	81
Masport Maestro Kool Blue BBQ	25.00%	609	181	-	-	-	45	473	135
<b>Total Furniture</b>		<b>1,210</b>	<b>281</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>994</b>	<b>216</b>
<b>Land</b>									
Land - 4.2 ha		60,000	60,000	-	-	-	-	-	60,000
Pongakawa Land		469,000	469,000	-	-	-	-	-	469,000
Revaluation as at 01/09/2020		325,000	325,000	-	-	-	-	-	325,000
Revaluation as at 1/7/2023		322,000	-	322,000	-	-	-	-	322,000
<b>Total Land</b>		<b>1,176,000</b>	<b>854,000</b>	<b>322,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176,000</b>

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

Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Plant and Equipment</b>									
New Bore for Water	20.00%	6,393	2,575	-	-	-	515	4,333	2,060
Total Plant and Equipment		6,393	2,575	-	-	-	515	4,333	2,060
Total		1,226,469	893,381	322,000	-	-	2,015	13,103	1,213,366

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

## Te Rotoiti 9 Trust

### For the year ended 31 March 2024

#### 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

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 July 2023. Other land purchased by the Trust is recorded at purchase price.

An item of property, plant and equipment 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.

	2024	2023
<b>3. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	(13,949)	(6,128)
<b>Additions to Taxable Profit</b>		
Non-deductible Expenses	7,032	-
<b>Total Additions to Taxable Profit</b>	<b>7,032</b>	<b>-</b>
Net Taxable Profit/(Loss)	(6,918)	(6,128)
<b>Deductions from Taxable Profit</b>		
Losses Brought Forward	82,435	76,307
<b>Total Deductions from Taxable Profit</b>	<b>82,435</b>	<b>76,307</b>
Taxable Profit (Loss)	(89,353)	(82,435)
Tax Payable at 17.5%	-	-
<b>Deductions from Tax Payable</b>		
Opening Balance	-	9
Prior period tax paid (refunded)	-	(9)
<b>Total Deductions from Tax Payable</b>	<b>-</b>	<b>-</b>
Income Tax Payable (Refund Due)	-	-

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 there to;
- 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.

	2024	2023
<b>4. Equity</b>		
<b>Equity</b>		
Original Capital	469,000	469,000
Retained Earnings Taxable	132,782	146,731
Asset Revaluation Reserve	896,412	574,412
<b>Total Equity</b>	<b>1,498,194</b>	<b>1,190,143</b>
<b>Trust Capital</b>		
Opening Balance	469,000	469,000
<b>Total Trust Capital</b>	<b>469,000</b>	<b>469,000</b>
<b>Retained Earnings</b>		
Opening Balance	146,731	152,859
Current Year Earnings	(13,949)	(6,128)
<b>Total Retained Earnings</b>	<b>132,782</b>	<b>146,731</b>
<b>Asset Revaluation Reserve</b>		
Opening Balance	574,412	574,412
Asset Revaluation Reserve	322,000	-
<b>Total Asset Revaluation Reserve</b>	<b>896,412</b>	<b>574,412</b>
	2024	2023

#### 5. Forestry

Forestry	275,632	275,632
<b>Total Forestry</b>	<b>275,632</b>	<b>275,632</b>

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 March 2022 by Waipa Forest Management Ltd.

#### 6. Maori Authority Credit Account (MACA)

As at 31 March 2024 Maori Authority Credits available to shareholders were \$16,973.79 (2023: \$16,957.05).

#### 7. Contingent Liabilities

There are no known material capital commitments to disclose at 31 March 2024 (2023: Nil).

#### 8. Capital Commitments

There are no known material capital commitments to disclose at 31 March 2024 (2023: Nil).

### 9. Events Subsequent to Balance Date

Due to weather conditions/lake water levels in May 2023 the house is was unable to be rented out. House expenses from May 2023 to 31 March 2024 have been treated as non-deductible. The house was rented out again from mid April 2024.