



# Pūrongo-Ā-Tau

Annual Report 2023



**ROTOITI 15**  
Ngā Rawa E Tupu





Kia hihiri te ōhanga,  
te oranga me te  
pukumahi i runga  
i te ngākau ngātahi

Working together to protect and  
grow the well-being of our  
people environment and culture

# Tirotiro

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16,220  
Rotoiti 15 Share holders



\$374,423k  
R15 grants paid for the year



\$75m  
Total Asset Base



13  
Kaimahi

2023 Hui-Ā-Tau  
Annual General Meeting

Paruaharanui Marae  
1435 Hamurana Road, Mourea,  
Rotorua 3074  
Ōmutu o Whiringārangi  
Rātapu (Sunday) 10 o Tihema  
(December) 2023  
10.00am

1. Ngā Minitī: Minutes
2. Te Pōtītanga: Election of TWO Trustees
3. Pūrongo o Te Kūrae: Chairman's Trust Report
4. Pūtea Tautoko: Distributions Report
5. Pūrongo o Te Kūrae Pakihi: Chairman's Limited Partnership Report
6. Pūrongo a Pūtea: Financial Report
7. Kaitātari kaute: Appointment of Auditor
8. Kaupapa Whānui: General Business



# Ngā Mīniti

## 2022 Annual General Meeting Minutes



**Minutes of the Annual General Meeting of owners held at Te Punawhakareia Marae, 1270 State Highway 30, Rotoiti, Rotorua on Sunday 27 November 2022 at 10.00am.**

### Present

See Attendance Register (144).

### Apologies

See Apologies Register (52).

### Karakia

Te Taepa Kameta.

### Introduction

Arapeta introduced the 2022 Annual General Meeting and also noted that this year the AGM is being livestreamed and recorded on the Rotoiti 15 Trust facebook page.

### Apologies

Te Ohu Wikingi/John Trainor **Carried**

### Minutes

Arapeta introduced the 2022 Annual General Meeting and also noted that this year the AGM is being livestreamed and recorded on the Rotoiti 15 Trust facebook page.



There were no amendments from the minutes of the Annual General Meeting 28 November 2021, Arapeta did note that if there were any Matters Arising this would be picked up during the hui.

**RESOVLED** “That the minutes of the 2021 Annual General Meeting held online at Rotoiti 15 Trust offices, Level1,1172 Haupapa Street Rotorua on Sunday 28 November 2021 and are a true and accurate record of the meeting held”  
Carolyn Jones/Mary Stanton **Carried**

### Election

Arapeta acknowledged all fours candidates for putting themselves forward and noted that there were three trustee positions available with Joe Tahana and Georgina Whata up for rotational of trustees and were available for re election and the third vacancy is due to the resignation of Piki Thomas. Arapeta also acknowledged Piki not only for all the mahi and contribution that he has done for Rotoiti 15 Trust but for all of Ngāti Pikiao and Te Toko toru o Manawatokotoko.

Kerri Anne discussed the voting process and the key points of making your vote valid when submitting your vote. Kerri Anne also noted that two of the trustees positions would be for 6 years and one trustee position would be for



one year and will expire in 2023. Kerri Anne asked for three volunteer scrutineers from the floor. Miriamai Richmond, Mary Stanton and John Lawless put their names forward as volunteer scrutineers for the voting process.

Kerri Anne invited all four candidates to the front of the wharenui to provide a brief presentation. In the following order each candidate presented a summary of themselves and why they are wanting to be a trustee for Rotoiti 15 Trust to those present.

1. Angela Malcolm
2. Georgina Whata
3. Tane Lawless
4. Joseph Tahana

Kerri Anne acknowledged all the candidates for their presentations and advised owners to complete their voting forms correctly and place them in the voting box. Once voting closes at 1.30pm, the box will be removed for the appointed election scrutineers to count. Election results will be presented in the wharekai during lunch as well as published in the local newspaper and posted on the Rotoiti 15 Trust Facebook page.

### Trust Chairman's Report

Arapeta Tahana tabled his report and gave an overview summary of highlights of the four key pou Protect, Partner, Grow and Contribute and how these four pou progressed together over the year in which the trust was able to partner with Scion that landed funding and establishing Te Rata Whakamaru (Myrtle Rust) Project, that created 10 jobs for our own ahi kaa working within our Taiao.

Arapeta also wanted to give a mihi to R15 Investments Limited Partnership team for all the mahi they do, further diversifying the trust asset base.

**RESOLVED** “That the Trust chairman's report be received”  
John Merito/Ruby Jeanette Healand **Carried**

### Limited Partnership Chairman's Report

Brad Tatere gave a brief introduction of himself and mihi to everyone in attendance. Brad went on to give a brief summary of his report of key highlights with regards to investment strategy of diversification during the 2022 financial year and the results that have progressed. Brad also gave a brief summary of potential opportunities in the pipeline around housing and also another opportunity of taking back the replant of Rotoiti forest that is due for harvest in 2027 which is currently being leased.

### General Manager Report

Kerri Anne gave a brief overview summary of her Te Tauwharenga report. Kerri Anne also signaled her resignation to the owners and that this would be her final AGM with the Rotoiti 15 Trust. She expressed her gratitude

of her time working for the trust and was very grateful for this opportunity but felt it was time to give someone else the opportunity of growth with the trust.

Carolyn Jones gave a huge mihi to Kerri Anne for all her contribution to the trust during her time as General Manager.

**RESOLVED** “That the General Managers Report be received”  
Carolyn Jones/Robyn Skerrett **Carried**

### Financial Report

Glenn Hawkins presented the consolidated financial report for the year ended 30 June 2022 explaining the audit process that was conducted by Fred Cookson. Glenn gave a depth overview summary of the financial report and how the Trust has been progressing throughout the year with revenue, expenses and profit and loss.

**RESOLVED** “That the financial report be received”  
John Trainor/Robyn Skerrett **Carried**

### Re Appointment of Auditor

**RESOLVED** “That Cookson Forbes be re appointment as the trust auditor”

Carolyn Jones/John Trainor **Carried**

### Distribution Report

Kerri Anne gave an overview summary of highlights of where the distributions were distributed during the 2021/2022 FY. Kerri Anne outlined the allocation of each koeke grant age group and what they would receive this year from the second week of December.

**70-79** \$208.71    **80-89** \$211.22    **90+** \$621.43

Haupakanui and Sonny Vercoe stood as recipients of a tertiary education grant and thanked everyone for this contribution towards their studies for PHD Civil Engineering.

**RESOLVED** “That the Distribution Report be received”  
Angela Malcolm/Robyn Skerrett **Carried**

### General Business

Pita Paul introduced himself as a representative of Taumata Arowai Te Puna board and noted that his wife is a beneficiary of Rotoiti 15 and expressed that he had no take with Rotoiti 15 Trust but wanted to raise a kaupapa for all marae in the rohe and if they wanted to upgrade their drinking water for their marae. Pita explained the process of this Kaupapa and noted that the department of internal affairs are offering \$20 million dollars for rural communities of marae and papakainga to upgrade their drinking water. And asked those who are interested for their marae to forward their details to him for applications to be submitted and take this Kaupapa back to your marae to be considered. He also expressed that there are 900 marae who are currently not on proper drinking water.

A question was asked where 1080 stood in the forest. Arapeta expressed that their has been no 1080 dropped by helicopters in the Rotoiti forest at all. Arapeta noted that Peter Peti does pest management mahi in the ngahere by trapping and shooting only and also noting that the trust is working with MPI in terms of the national wallaby program and trying to line up some funding to support the trust pest management mahi.



Karakia Whakamutunga

Arapeta Tahana. Hui concluded at 1.00pm.

At 1.45pm during lunch Mary Stanton one of the three volunteer scrutineers presented to the owner's the trustee election results for the three trustee positions available.

NAME OF CANDIDATE	NUMBER OF VALID VOTES
Tāne <b>LAWLESS</b>	64
Joe <b>TAHANA</b>	55
Georgina <b>WHATA</b>	45
Angela <b>MALCOLM</b>	36
Invalid	2

Tāne Lawless is declared elected trustee for 6 years.  
Joe Tahana is declared elected trustee for 6 years.  
Georgina Whata is declared elected trustee for 1 year.



Attendance Register

Darba Whata Whanau Trust, Rihari and Makarena Karekare Te Riini Whanau Trust, Nelson Te Whiwhi Meha, Meha Whanau Trust, Simpkins Whanau Trust, Elizabeth Moana Vercoe Whanau Trust, Hihiria Hay Whanau Trust, Evelyn Rameka, George William Te Matohi Rameka Whanau Trust, Frances Teinakore-Curtis, Ruby Jeanette Healand, Raukura Whanau Trust, Otonga Whanau Trust, Joseph Babbington, Mata Maria Erena Daniels, Toiroa me te Uruhina Whanau Trust, George Tumihitai Raerino, John and Ngapuia Keneti Cameron Whanau Trust, Robyn Waimarama Skerrett, Emily Theresa Skerrett, Lance Te Ohu Mokai Wikingi, Te Raumawhitu Warihi, Wiringi Faulkner Whanau Trust, Taituha Karaitiana Malcolm, Ngaroma Te Whe Ariki Keepa, Heta Petera Haimona Whanau Trust, Irihapeti Betty Hariata Haimona (nee Taiatini) Whanau Trust, Susan Huhana Church, Rosa Ruri Rauroha Clarke, Lorraine Victoria Williams, Sandra Josephine Popoia Maaka-Ham, Anahera Wilson, Bella Joanne Cribb, Rossi Teddy Boy Kameta, Samuella (Mrs Toa) Savage, Maryanne Kauhemoatu, Turanga Phillip, John Treanor, Te Puihi O Te Arawa II, Devon Rondon Whanau Trust, Mireka Whakaatea, Manahi Perfect Whanau Trust, George Emery Whanau Trust, Nga Roimata Whanau Trust, Pepi Mari Himiona Hone Whanau Trust, Rangi Briggs Family Trust, Makarena Olive Rikihana-Crook, Lorraine Amy Galvin, Rocky Tangataware Galvin Atirangi Tahana Whanau Trust, Teremoana Malcolm, Haerehuka Silas Kameta Whanau Trust Serjeant-Skerrett Whanau Trust, Mihirini & Wiremu Kingi Whanau Trust, George Te Popo Taia and Rose Anahira Taia Whanau Trust, Te Rauotehuia Eruera Riritahi Cameron and Hona Riritahi Whanau Trust, Te Reweti-Boyd Whanau Trust, Teharimate-Paora Patene Whanau Trust, Hihiria Hay Whanau Trust, James Montgomery Moengaroa Trust, Raukawa Manahi, Pirimi Tauwhare Malcolm, Keita Rikiti, Tyrone Pepene, Boydie Te Aorehua Rehe, Wendy Kahika, Kotetauru Kennedy, Revelene Ngahuia McDonald, Glenys Tierney, Anita Reid, Mark George Kiwi Turner, Te Arihi Tapita Whanau Trust, Frederick Henry Briggs, Alys Maria Gower, Noel Rui Campbell, Makareta Mihikone Raimona Whanau Trust, Makereti June Reweti, Donna Moehuarahi Inia, James Hurinuku Malcolm, Ngamanu Karuria Malcolm, David Frank Pierson, Kawekura Samuels, Sally

Williams, Abie Wiwarena, Matetokorua Hira Whanau Trust, Tirakahurangi Shirley Maxted, Rakapurua Tipiwai, Patricia Jean Sutton, Georgina Te Rauoriwa Cockburn, Chaunteze Misty Monique Malcolm, Tane Lawless, Angela Malcolm, Georgina Whata, Joseph Tahana, Arapeta Tahana, Merehira Savage, Katie Paul, Kerri Anne Hancock, Karen Tiori, Te Raurangi Gardiner, Te Taeapa Kameta, Geoff Rice, Brad Tatere, Tepora Ashmore, Pirihira Whata, Carolyn Jones, Mary Stanton, Glenn Hawkins, Miriamai Richmond, John Lawless, Sonia Cooper, Maru Tapsell, Margaret McEnteer, Leo Fitzell, Steven Clarke, Riki-Lee Ainsworth, Haerehuka Kameta, Roseanne Hetaraka, Te Pora Apirana, Noera Waiti, Linda Hay, Colin Hay, Tamahae TeRire, Maria Gower, Rovina Toetoe, Taru Tahana, Kohine Waaka, Marlena Ihaia, Te Raumawhitu Warihi, Pirimi Malcolm, Theresa Rondon-Harvey, Alex Kameta, John Merito, Tania Te Rinii-Ratu, Tai Te Aue Houkamau, Parehuia Merito, Puti Hammond, John Kameta, Haupakanui Vercoe, Sonny Vercoe, Oreen Morrison, Kristal Kingi, Neil Vercoe, Pita Paul.

Apologies Register

Piki Thomas, Mike Pohio, Fred Cookson, Urutomo Clark, Rangitiaho Clark, Parekawa Galvin, Diana Simpson, Mihi Moloney, Janet Taiatini, Marie Clarke, Wikitoria Dunn, Munro Reweti, Eric Reweti, Para Meha, Cleo Newton, Kataraina White, Toko Serjeant, Rain Meha, Pauline Chapman, Mereana Fitzell, Pauline Charteris, Taniko Charteris, Dawn Lawton, Gordon Charteris, Malcolm Charteris, Martin Charteris, Merania Atkinson, Tuari Engelen, Stephen Boyd, Sharon Cox, Caroline Taute, Tessa Simpkins, Joseph, Simpkins, Tame Simpkins, Katarina Simpkins, Paddy Pouwhare, Katarina Mansell, Richard Briggs, Desmond Galvin, Ereata Ta Maiharoa Walker Whanau Trust, Avon Johnson, Rita Munro, Shirley Kiripatea, John Kiripatea, Tangihaere Macfarlane, Haeata Bray, Roka Bunyan, George Bunyan, Margaret Taorei, Celia Witchman, Annie Selby, Hirini Katene Whanau Trust.

Te Rautaki Matua

Strategic Direction

Kia hihiri te ōhaunga, te oranga me te pukumahi i runga i te ugākau ugātahi

Working together to protect and grow the well-being of our people environment and culture



Ngā Mātāpono

Kia whakamana te tangata  
Kia tina te kaitiakitanga  
Kia tapu te whenua  
Kia tū maia

We respect and value people  
We act with integrity  
We value the sacredness of land  
We are courageous



# Ngā Mātārae

Trustees



**Arapeta Tahana jnr**  
Te Kūrae | Chairperson

**Mātārae (Trustee)**  
Since 2010

**Iwi Affiliations**  
Ngāti Pikiao, Ngāti Makino, Tapuika

Arapeta was raised at Tawhakarere Bay, Rotoiti amongst his Ngāti Pikiao whanau. This upbringing gave him a strong sense of connection and understanding of Ngāti Pikiao whenua. His role as Trustee follows in the footsteps of his koroua Te Atirangi Tahana who was an original trustee in 1971 and his late father, Arapeta Tahana Snr, who served as a trustee from 2000 to 2009.

Arapeta became a Trustee in 2010 as a way of contributing to the protection and development of ancestral lands and to continue the mahi of his father. He is passionate about Māori development from an ahi kaa perspective, with much of his career focusing on futures planning, economic development and leadership for Māori iwi and organisations.

He brings a wealth of experience as a former a Councillor of the Bay of Plenty Regional Council (Okurei ward) business owner, consultant, community development advisor and though governance roles across a range of sectors.



**Joseph Tahana**

**Mātārae (Trustee)**  
Since 2016

**Iwi Affiliations**  
Ngāti Pikiao, Ngāti Makino, Tapuika

Joe's upbringing in Rotoiti, among his Ngāti Pikiao whanau, played a significant role in shaping his identity and values. Growing up in this environment instilled in him a deep sense of connection to the whenua, the various maraes and a profound understanding of the responsibilities that come with tribal membership and leadership.

Throughout his career, Joe has demonstrated a strong passion for his people and a commitment to serving them. As a result, he has been appointed to numerous governance roles that span different organizations and sectors. These roles include positions in Iwi authorities, Māori land trusts and Incorporations, statutory boards, and his most cherished role as a marae trustee.

In these governance positions, Joe brings a wealth of experience to the table. His expertise lies in supporting and building capabilities across both the public and private sectors, with a particular focus on fostering genuine partnerships with Māori. By leveraging his knowledge and skills, Joe strives to create an environment where collaboration and mutual respect between Māori and non-Māori entities can flourish.

Joe is married to Bybi Clarke (Ngāti Maniapoto/ Ngāi Tahu) and has 3 children.



**Merehira Savage**

**Mātārae (Trustee)**  
Since 2017

**Iwi Affiliations**  
Ngāti Rongomai, Ngāti Pikiao, Ngāti Tarawhai, Ngāti Whakaue, Ngāti Tūwharetoa

Merehira was raised at Ruato Bay and attended Rotoiti Primary School and completed the rest of her schooling in Kawerau. She is 'uri' to the Te Rangi whanau and is a respected, hardworking and committed whānau member working unconditionally behind the scenes of her whānau, her hapū, our iwi and our marae. She is married to Ngahana Savage (Ngāti Rangitihī, Ngāti Tūwharetoa, Ngāti Whakaue) and they have 3 tamariki and 3 beautiful mokopuna. She obtained an MBA, through the partnership between Waikato University and Tainui College.

Merehira was elected in November 2017 and she is currently an Independent Contractor providing governance advisory and management services to different Māori entities. She is currently the Chair of Ngāti Rongomai Iwi Trust, Chair of Waione Forest GP Ltd, Chair of Waione 2B 3E Trust, and holds trustee roles on Te Pūmautanga o Te Arawa (Settlement) Trust, Tūwharetoa ki Kawerau Hauora Trust and Te Taumata o Ngāti Whakaue Iho Ake Trust.

Merehira is about a collective vision to provide employment to our whanau; to increase our revenue by making smart decisions; to protect and maintain our wāhi tapu; to learn and retain our cultural heritage; and have a succession plan in place to nurture our future. This is Merehira's last hui ā tau as a Trustee as she is stepping down this year to focus on her new role as Te Taumata o Ngāti Whakakue General Manager.

**Mātārae** (noun)  
- headland, promontory

(e.g. Te Mātārae i o Rehu) and a metaphor for an important person.



**Katie Priscilla Paul**

**Mātārae (Trustee)**  
Since 2019

**Iwi Affiliations**  
Ngāti Pikiao, Ngāti Whakaue, Ngāti Makino, Ngāti Awa, Ngāti Manawa, Ngāti Whare, Tuhoe, Tainui, Raukawa

Katie is of Te Arawa and Mataatua descent. Her mother is a Tapsell of Ngāti Whakaue and Ngati Pikiao and her father is a Paul from Mataatua. Katie graduated with double degrees in the arts and law from Victoria University of Wellington in the 1990s, specialising in international trade and environmental law. She entered the NZ Foreign Service the same year and by the year 2000, she was a New Zealand diplomat in South Korea. In 2005 she returned to raise her two young sons in Rotorua before she resumed her diplomatic life in 2011 as a senior political and security advisor for the United States relationship.

In 2010 Katie was appointed a Director on the CNI Iwi Ltd (a role she held for 8 years). She also became the Chair of the Ngāti Whakaue Assets Trust and a Trustee on multi million dollar forest and farming Trusts. In 2016, Katie decided to refresh her legal skills and is now a Barrister and Solicitor of the High Court. She has completed the course requirements for membership to the NZ Institute of Directors and is an Associate member of the NZ Institute of Arbitrators and Mediators.

As a former diplomat, government advisor, lecturer, director and now, a Barrister and Solicitor of the High Court, Katie is excited to bring her legal skills home in the service of the owners and beneficiaries of Rotoiti 15 Trust.

The role of the trustee is likened to one of the headlands, or mātārae, that surround Lake Rotoiti.

From that headland a trustee is able to see far and wide the landscape which he/she holds guardianship over and therefore is able to set a clear vision and/or direction for the trust and its owners and beneficiaries.



**Georgina Whata**

**Mātārae (Trustee)**  
Since 2020

**Iwi Affiliations**  
Ngāti Pikiao, Ngāti Te Takinga

Georgina has already served a term of 3 years on the Trust and during this time she has contributed as a Board member as well as a member of the HR sub-committee which draws on her vast range of skills and experience in the public and private sector implementing people capability strategies and organisational change management. She is committed to ensuring that if re-elected she will continue to advocate for the distribution of benefits and grants to our owners and communities. Having grown up at Mourea she has a particular interest in ensuring that wherever she can she will support grants for the local community and marae.

Georgina is passionate about knowing the whenua and has always volunteered to walk the whenua when the offer presents itself.

There are many challenges facing the Trust that impact on our taiao, waterways and whenua. Georgina's experience with legal frameworks, strategy development and communications will be assets that the trust will benefit from to navigate its way through these policy and legislative changes.



**Tāne Lawless**

**Mātārae (Trustee)**  
Since 2022

**Iwi Affiliations**  
Ngāti Pikiao, Ngāti Te Rangiuuora, Ngāti Tarāwhai, Ngāti Whakaue, Tūhourangi, Tūwharetoa, Ngāti Maniapoto, Raukawa

Tāne is the mokopuna of Jack raua ko Matekino Lawless and son of John raua ko Kim (nee Rameka) Lawless.

Tane would like to focus on Governance on Māori Land Blocks that he visits regularly, lands that he has monitored over the years. To listen to the people's whakaaro and working with that.

He has covered the Rotoiti 15 lands voluntarily with some support at times to monitor wildlife and been successful in finding native species that he did not expect to find.

Tane is very passionate about our Taiao and enjoys the lands and believes he offers an abundance of new ideas to benefit the Taiao and the People. With experience and continued education for this role.

He whakaaro pai ki ngā tāngata katoa.

Mauri Ora

# Ngā Mātārae Pakihi

Directors Limited Partnership



## Mike Pohio

Te Kūrae Pakihi  
Chairman LP

### Te Kūrae Pakihi Chairman LP

Since 2019

### Iwi Affiliations

Ngāti Pikiao, Ngāi Tahu, Waitaha, Kati Mamoe, Ngāti Kahungunu

Mike is a professional director with extensive experience across a range of sectors including agriculture, city regeneration, energy, fisheries, investments, logistics, property. Current directorships include Argosy Property, Mana Ahuriri Holdings LP (Chairman), Ngāi Tahu Holdings (Chairman), Rotoiti 15 ILP (Chairman) and Te Atiawa Iwi Holdings.

His recent governance included directorships on the boards of Ngamotu Hotels, NIWA, OSPRI and Panuku Development Auckland. He was recently Chief Executive of Ngai Tahu Holdings and also former CEO of Tainui Group Holdings (TGH). Mike holds an MBA from IMD, Lausanne, an FCA from the Chartered Accountants Australia and New Zealand and is a Fellow Chartered Member of the New Zealand Institute of Directors.



## Geoff Rice

Mātārae Pakihi

### Mātārae Pakihi

Since 2019

### Iwi Affiliations

Ngāti Whakaue, Tapuika

Geoff has extensive governance and commercial experience, specializing in finance, investment, sale and purchase of businesses/property, strategic planning, governance, negotiation skills and Māori Well-Being & Economy.

In addition to a comprehensive business ownership and management portfolio and being Director and major shareholder of several companies, Geoff also holds the following roles for his iwi:

- Chair of the Ngāti Tura, Ngāti Te Ngākau Hapū Trust, appointed Director to Te Arawa Group Holdings (TAGH) Limited;
- Past appointments to 2 Rotorua Lakes (RPSC) and Regional (LRIB) Council Boards;
- Trustee on Maori Land Trust boards and chair of three;
- Executive member & chair of TAFOMA and member of RCOC;
- Appointed to SmartGrowth Group Te Ihu o te Waka Te Arawa & WBOPDC.
- Tapuika Iwi Authority past Claims Negotiator; and
- Past vice president of NZ Retail Produce Federation.

Owner and Director of CPM Kiwi Ltd Orchardist, Gold Coast Invest Ltd Property, Nga Poutoko A Mua Ltd ECE.

Raised at Te Paamu (Tia) Rangiruru and in Te Puke.

# Te Hunga Mahi

Staff



## Brad Tatere

Te Tauwharenga Pakihi  
Investment General Manager

Manager Since 2019

### Iwi Affiliations

Ngāti Pikiao, Ngāti Kahungunu, Rangitāne, Te Arawa, Ngāti Whakaue



## Karen Tiori

Te Ia o Te Awa  
Executive Administrator

Since February 2020

### Iwi Affiliations

Ngāti Pikiao, Tainui, Ngāti Porou, Te Whakatohea



## Te Raurangi Gardiner

Te Au o Te Wai

Since August 2020

### Iwi Affiliations

Ngāti Pikiao, Ngāti Awa, Te Whānau a Apanui, Ngāti Maniapoto

## Te Rātā Whakamaru



### From Front Row Left to Right:

Tania Te Riini- Ratu (Te Wahapu), Jacqueline Bond (Kauru), Taylyn Te Riini (Hōmiromiro)

### Middle Row Left to Right:

Ricki Hansen (Hōmiromiro), Oreen Morrison (Hōmiromiro), Otaki Kahika Grant (Hōmiromiro)

### Back Row Left to Right:

John Cunningham (Manukura), Wai Riini (Hōmiromiro), Taupe Pou Poasa (Manukura), Eru White (Hōmiromiro)

### Not Present

Paora Wallace-McLeod (Hōmiromiro)





# Pūrongo o te Kūrae

## Chairman's Trust Report



### He Mihi

Ko te wehi ki te atua te timatanga o te whakaaro nui. He hōnore, he korōria ki a ia, he maungārongo ki runga ki te mata o te whenua, he whakaaro pai ki a tatau katoa.

Tuarua, ka mihi ki a rātau kua riro atu ki tua o te ārai. Ki ngā tini mate o te wā, kei tena, kei tēnā o wa tatau hapū, ka poroporoakihia, ka tanighia atu anō ki a rātau. Koutou kua whetūrangihia, haere, haere, okioki atu. Kati ake ki a rātau.

Ka mihi kau ana ki a koutou katoa e whakapapa mai nei ki ēnei whenua o te Rotoiti 15. Otirā, me mihi ki ngā hapū, ki ngā iwi honohono o te whenua nei, ka tika. Nā wēra kawai whakapapa ka tuku mai ēnei whenua ki a tatau kei pou oranga mo te anamata. Nō reira, Ngāti Hinekura, Ngāti Te Rangiuuora, Ngāti Rongomai, Ngāti Tarawhai, Tūhourangi-Ngāti Wāhiao, Ngāti Rangitihī, Ngāti Te Takinga, nei ra te mihi.

Tēnā e te iwi, pānui mai i te ripoata nei, kua hangaia hai kohitau ma koutou, kia mohio ai ki ngā nekenekhangia o to tatau whenua, tona tarati, ona rawa, me ona hua makuru. Nei ra te mihi maioha kia koutou, otira ia, mauri ora ki a tatau.

### Kupu Whakataki Introduction

Yet again, the past year has been a busy one for the Trust. We have continued to grow in terms of our assets, and the innovative ways we contribute to the wellbeing of our people, culture and environment.

This years Chair's report are focused around the four key commitments that guide the mahi of the Trust. These are to: protect, partner, grow and contribute. The following outlines key highlights over the year in terms of these commitments.



## Protect

The Trust has continued to focus on how we protect our Ngahere and whenua from pests and pathogens that are affecting the decline in biodiversity of our forests, particularly Wallaby and Myrtle Rust.

Te Tira Rata (our crew undertaking Myrtle Rust Monitoring) have expended the focus of their work to include a breeding programme for Ramarama and Rohutu. These two rakau are highly susceptible to Myrtle Rust and we are seeing a number of these trees declining in health. The purpose of our breeding programme is to breed resistant strains of these rakau to then repopulate our ngahere in the future. At present, there is no cure for Myrtle Rust, but we are hopeful that through breeding of resistant strains we can avoid seeing the extinction of these rakau in our rohe.

Over the past year we've also worked hard to secure funding for Wallaby research. The government has created a national wallaby programme with the aim of eradicating wallabies completely. However the current strategy is to contain wallabies from the outer borders and slowly work their way in to eventually eradicate the central populations. The challenge for Rotoiti 15 and Te Tokotoru a Manawakotokoto iwi, is that we are at the centre of these populations, and its our ngahere and farmlands that are feeling the greatest impact. We argued hard that investment needs to be made at the centre of these populations, it seems unfair that we have had the greatest impact overtime but are the last to be funded. Fortunately our hard work had paid off and we have been granted some funding to undertake wallaby research within our rohe.

## Te Kūrae (noun) Chairperson

- headland, promontory (e.g. Te Kūrae-o-te-ihu-o-Tamatekapua).

The use of 'kūrae' likens the role to one of the headlands that surround Lake Rotoiti. From that headland we are able to see far and wide across our landscape and therefore set a clear vision and direction for the trust and its owners.



## Partner

We have continued to develop partnerships with people and roopu that share similar aspirations and are open to being guided by both our traditional wisdom and innovation. Key highlights include:

- **Te Rātā Whakamaru** - our partnership with Scion to combat Myrtle Rust continues to provide opportunities for the Trust and for our staff to build their knowledge in both Matauranga Maori and the sciences. To this end one of Rata Whakamaru Crew, Kawana Warihi, has been selected to undertake a Masters of Applied Science. In this endeavour Kawana will broaden his scientific understanding of Myrtle Rust and related topics such as plant genomics. We congratulate Kawana on this achievement. Another highlight for our Rata Whakamaru crew was an cultural exchange we undertook with the Buchalla peoples of K'Gari island (Fraser Island) and another aboriginal iwi from Coffs Harbour in Australia. Four of our team made the trip alongside alongside two Scion representatives. This haerenga was a great success, as our aboriginal whanau are facing the same challenges as us as Maori. The trip focused on our common aspirations and challenges as both our cultures are working hard to reclaim our space as kaitiaki of our whenua.
- **Te Puainuku, Hapai, Te Puia Tapapa** - we continued to expand our investment into Iwi owned collective investment vehicles. The purpose of these collective investment approaches are to provide Iwi with better commercial opportunities through scale, sharing of information and leveraging the unique strengths and advantages we bring as iwi (both collectively and individually). You will see that these collectives are providing strong returns economically and are also helping to reinforce the strength and influence of the Māori economy on our wider Aotearoa economy.



## Grow

This year saw a drop in the overall value of our assets by around \$6m. This is largely attributed to NZUs that declined significantly due to government suggesting changes to the ETS settings. This lowered investor confidence and saw the price of NZUs drop by around 60%, reducing the value of our NZUs from \$21.7m to \$12.2m (fortunately we have seen values bounce back in this current financial year). Despite the drop in NZUs our diversified portfolio has ensured the overall impact is minimal. Some key highlights in terms of growth include:

- **R15 Investments Limited Partnership** - our investment team has continued to perform well, further diversifying our asset base with a focus on income assets that will assist us to sustain our operations through to the next forestry harvest around 2038.
- The LP has also undertaken initial work on the hand back of the Rotoiti forest (where the trees are currently owned by the Ontario Teachers Pension Fund). This work will see the gradual hand back of whenua from circa 2027. The LP is undertaking work to ensure we are in a position to start planting our own forest at Rotoiti from 2027 forward. This is an important achievement as the forestry right doesn't fully end until 2044.
- The LP has also explored our long term financial trajectory and are making strategic moves to reduce the lumpiness of forestry cashflows and to diversify our asset base into other sectors to provide sufficient income and risk diversification between harvests.
- Finally the LP has started exploring the use of debt to accelerate our growth with support from the Trust. It is likely we will prudently take on some debt within the next 18 months. A key consideration for taking on debt was ensuring we had enough liquidity in other asset classes to repay the debt in full if need be.
- **Mātauranga a Iwi** - we continue to expand the understanding and innovative application of our traditional wisdom to all the operations of the Trust.



#### This has included:

- this was the third year we developed a Pikiao maramataka calendar for our whanau
- the Trust again supported the Pikiao Hautapu with funding and resources. We appreciate the leadership of te rangai kawa a Te Tokotoru a Manawakotokoto in reviving this traditional practise and the importance of our relationship to the spiritual world and esoteric learnings. We also love the passion and aroha our whānau whanui are giving towards the revival of our traditional knowledge and practises.
- our Rata Whakamaru team continue to apply matauranga to their mahi. Over the past year the team developed a new way for planting cuttings that reflected how plants grow in our rohe. This involved laying cuttings horizontally in the soil.



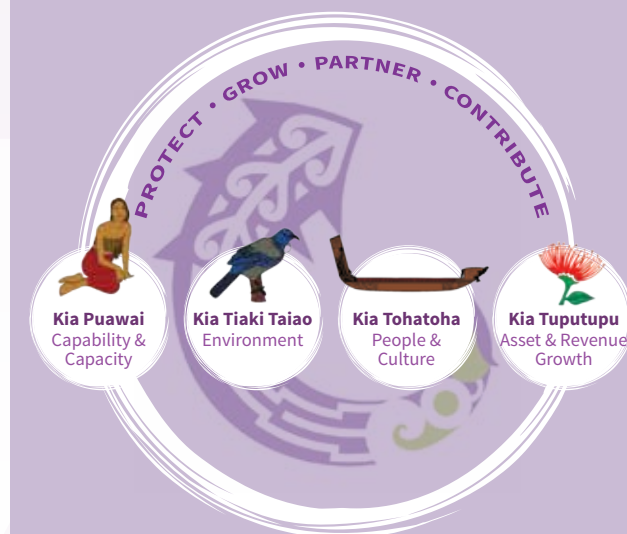
## Contribute

We continue to innovate the way we contribute to our iwi economy and wellbeing.

A key part of this approach has included deliberately utilising iwi members and businesses owned by our people to provide services to the Trust (that were otherwise provided by mainstream organisations). We have also innovated in the way we deliver our distributions. The past year has seen the Trust distribute \$374k (vs \$386k in the 21/22 year) in funding to beneficiaries, affiliated marae/ hapū and kura/ kōhanga.

*Kia hihiri te ōhanga, te oranga me te pukumahi i runga i te ngākau ngātahi*

Working together to protect and grow the well-being of our people environment and culture



## Kōrero Whakakapi Closing Remarks

**“Herea ngā weri o te kiki, kia kore ai e matata”  
“Fasten the tassels of our cloak so we may never  
be broken apart” – Pikiaorangi**

In closing, I'm reminded by the words of our tupuna Pikiaorangi, these words remind us of the importance of our whakapapa, connectedness, and our collective strength. It is from this perspective that I'd like to thank the many people that contribute to the mahi and success of this trust.

Firstly, I'd like to acknowledge the various leaders that have guided this Trust in the past, both those who have passed and those still with us. We continue to feel your aroha for our people, culture and environment.

To my fellow Trustees – thank you again for your time, your aroha, your laughter, and hard work over the past year. I appreciate the collective knowledge, experience and passion you all bring to the kaupapa.

To the directors of Rotoiti 15 Investment Partnership Ltd – thank you again, we fully appreciate the expertise, networks and thinking you bring to the Trust. I also extend our thanks to Brad Tatere (GM of the LP) for the skills, expertise and great commercial deals he is bringing to the table.

I would also like to thank our staff. Firstly, to our core team in the tari, Karen and Te Raurangi, kei runga noa atu korua! The board is extremely proud of your mahi over the past year, you've kept business running as usual without a GM in place. We can only realise opportunities because of the commitment, passion and aroha you bring for our people, culture and environment.

Secondly to our Tira Rātā, our crew of 10 people working daily within the ngahere around our rohe to reduce the impact of Myrtle Rust. We see the benefits of the yards you're putting in, traversing kilometres of ngahere building our understanding of not only this pathogen but also other impacts on our ngahere. Your innate ability to connect with and observe tohu taiao is delivering useful insights, proving the value of having 'people of the land' working alongside other expertise.

Finally, I would like to acknowledge all who whakapapa to this whenua. Everything we do, must be focused on contributing to the aspirations of our whānau, hapū and iwi, and, to honour the aspirations of our tūpuna. Despite the challenges and complexity, we believe we are making good progress and will continue to work hard, learn and grow. To this end, we hope you find this year's annual report informative, and we always welcome your whakaaro and āwhina to assist us in creating a better future for people, culture and environment.

*Tuia ki te rangi, Tuia ki te whenua, Tuia ki te moana,  
Tuia te herenga tangata, Ka rongo te pō, ka rongo te ao.  
Mauriora ki a tatau katoa.*

**Arapeta Tahana**  
Te Kūrae | Chairman

# Pūrongo o te Kūrae Pakihi

## Chairman's Limited Partnership Report



### Tēnei te reo mihi o to ohu whakatō pūtea ki a koutou katoa.

Ahako ko te mauri ora o wā tatau iwi, to tatau ahurea, me te taiao te whaingā matua o te Tarati, ko ta te komiti nei, kia whakatupu i ngā huruhuru, kia rere tōtika te manu nei a te Rotoiti 15 ki tōna taumata mana motuhake.

Nei ra he korero mō ngā nekenekēhanga matua o te taha whakatō pūtea ma koutou. Mauri ora ki a tatau.

Rotoiti 15 Investments Limited Partnership (R15ILP) continues to grow but we have been tested over FY23. As mentioned last year, the investor party from cheap money was over. This theme has continued into FY23.

Inflation, rising interest rates and a dim China outlook have been headwinds, but we managed to deliver an operating profit from the commercial portfolio of \$1.2m before distributions. This was down on what was originally budgeted at the start of the financial year – \$1.5m. The negative variance coming from less funds being deployed to direct investment and nil interest income from term deposits, as cash in banks was kept to a minimum during the financial year.

Our direct investment portfolio provided premium returns compared to market and continues to show the benefit of the work we have done over the last four years to build an increasingly resilient and diversified portfolio. As a result, this operating profit allowed us to pay total distributions of \$1.2m.

Our 'bottom line' profit (incorporating non-cash changes in values of assets) was more impacted, as valuations, notably for NZU's, experienced significant devaluation as a result of the Government intervention during December 2022. This saw NZU prices fall from their high of around \$80 to \$37 during the financial year. Still, there was some positives such as our direct investment in Puainuku Pastures and some of our managed funds.

In terms of investment activity, we continued with our strategy of gradually and prudently adding capital to our range of existing successful channels, and looking for efficiencies where we can. We have increased our exposure to Hāpai Commercial Property and concluded an investment into kōura quota through the Iwi consortium Pūai Tangaroa.

#### Returns summary:

- FY23 operating profit of \$381k
- 0.5% on the opening value of economic equity (i.e. book value)
- Total comprehensive income of -\$4.91m or -6.2% return on economic equity,
- Total dividends paid to the Trust this year of \$779k (net)
- Average total return since R15ILP inception 20.5%
- Closing total balance sheet assets of \$74.2m

### Te Rautaki o te mahi Our Investment Strategy

Our strategy has been developed in the context of Rotoiti 15 Trust's advantages and long-term aspirations. Rotoiti 15's key advantages include its forestry and land assets (Rotoiti Forest and Rerewhakaaitu Forest) which make up approximately 60% of total portfolio by value. We understand forestry and the long-dated cashflows, hence our strategy has been to increase free cash flows to support distributions to Rotoiti 15 Trust, and bolster cash surpluses through to the harvest of Rerewhakaaitu Forest in 2036. Our investment approach includes:

- Balance of risks to provide for secure short to medium-term income and longer term value growth
- Invest directly to leverage our advantages
- Focus on high quality assets that will deliver better returns over time
- Work with aligned other iwi to build scale and efficiency
- Develop the portfolio prudently
- Use financial assets (such as managed funds) where direct access is difficult
- Control costs
- Prepare and research well, then invest for the long term

We have been steadily implementing this policy, ear tagging our liquid assets for direct investment assets that generate stable, downturn resistant income – free cash.

### Economic context

As mentioned last year, central banks started getting serious about rolling back the inflation that had been created by covid stimulus packages and money printing. This made conditions less supportive for investing and these effects were felt globally, including by the Rotoiti 15 Group.

2023 has been more mixed. The start of the year was overwhelmingly weak, but the second half (since January 2023) has seen overseas markets rally strongly, and this has supported our bottom-line result through our managed fund portfolio, by making up for some of the negative returns of FY22.



However, in New Zealand we have seen technical recession, deteriorating trade with the rest of the world, persistent high inflation, rising interest rates and a Chinese economy, on which we are utterly dependent, failing to come back to life. This has challenged industries such as forestry and dairy which are important to New Zealand and important to Rotoiti 15's portfolio.

**Nga hua o te Putea**  
**Financial Highlights**

In these circumstances we're pleased to have a baseload of resilient income generating assets that underpin our distribution flow back to Rotoiti 15 Trust, for example Rotoiti Forest ground rental and our property portfolio. This has all happened by design and not by chance.

In last year's report I wrote: "We do not expect an easy ride in FY23 in terms of investment opportunity and returns" and "we have and will continue to benefit from a diversified portfolio, and we will continue to implement our diversification strategy".

**This proved to be exactly the case in New Zealand with our lower risk assets performing the best. Some highlights from the year were:**

- Stable income from Rotoiti Forest rental
- Strong performance from our vineyards' investment – Pūainuku Vines
- Solid income from our portfolio of local and national commercial property via Hāpai Commercial Property
- As mentioned, short-term value gains in managed funds supporting our total comprehensive income. Since inception however, our managed funds have underperformed compared to the fund's objective. This is not a reflection on the individual funds themselves but the market conditions since inception – past 3yrs. Relative to the market our managed funds have performed better than average.
- Total management costs (direct and second tier fees) were kept to a modest 0.39% of R15 Commercial Group equity

**Nga mahi hou o te rautaki mahi**  
**New Investment Activity**

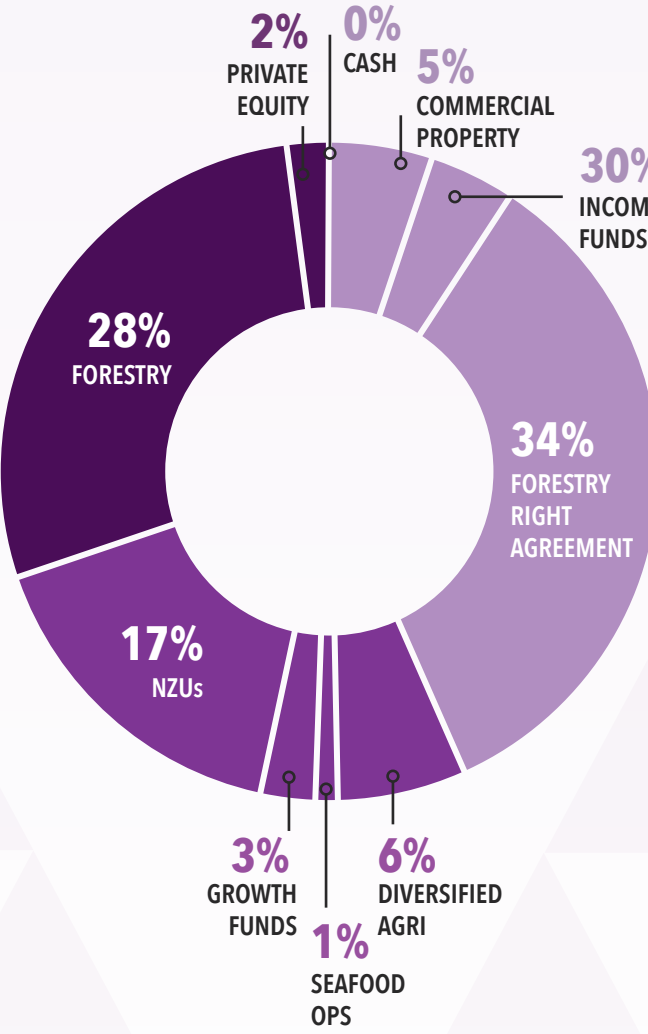
Our investment activity was limited during FY23, not through a lack of effort, more a reflection of the economic environment. During the year R15ILP investment activity included:

**Lobster quota** – a further \$250k into Pūai Tangaroa to acquire a 26-tonne parcel of kōura quota which was sold by Wakatū Incorporation in Nelson. Our investment ensured it stayed in Māori ownership but has other intrinsic economic benefits. There is a value-add component – the quota is managed by Port Nicholson Fisheries, a Māori owned specialist cray processor and exporter. Almost all koura gets exported to China. This is a concentrated risk and we moderated our investment accordingly. Despite China's varied other issues, price for lobster have held up well. Our total exposure is \$750k.

**Commercial property** – further committed capital calls during the FY23 and we also committed a further \$1.25m to the development of a logistics warehouse in Dury, South Auckland with a long-term tenant, Cardinal Logistics. The Hāpai Whanau now spans commercial property, property development and housing. There are 19 iwi invested and total assets across the three types of property nearing \$300m. This is a real pan-iwi success story, not only because of the co-operation but of financial returns also. Since inception (four years ago) the Hāpai Commercial vehicle has made an average annual return of 21%.

**Forestry** – we continue to invest into the growth and management of Rerewhakaaitu on an annual basis and this will continue through to harvest. We have also spent considerable time assessing the risk and returns from replanting Rotoiti ourselves. We are mindful of the social impact – Mana motuhake – and owning the forest on our whenua. However, balancing our risk exposure is critical.

As at end of FY23 we had 8 direct investments plus our NZU's, investments in managed funds, and private equity – Te Puia Tapapa. These investments gave us a good blend of sectoral, geographic, and volatility exposures.



INCOME	43%
GROWTH	27%
LONG TERM GROWTH	30%

**Te tau kai mua**  
**The year ahead**

We see a continued theme of divergence and volatility for the coming year: international markets doing reasonably well, the New Zealand economy, and hence many of our local assets will face ongoing challenges as we cannot see inflationary or interest rate relief in the short-term.

Further, it is no secret that the Crown's fiscal position is poor and likely deteriorating. More worryingly, our terms of trade show a country that is unable to pay its bills. While this does not affect us directly, it creates a low growth climate that is bad for investing and means you can get a cascade of risks, such as overseas investors losing faith in the New Zealand economy, higher overseas borrowing costs and so on.

As an economy we continue to monitor the overseas landscape for signs of improvement, in particular China and the US. There are all sorts of horrific events occurring in the Ukraine and risks in East Asia, but the incredible engine that is the American economy has once more shown its calibre. In fact, the divergence between America and all other developed economies is becoming stark. We have no direct exposure to these counties, however the US for example is a significant consumer of Chinese goods.

China has been a giant part of the New Zealand economic story for twenty years now. It is a source of much export demand, including in services such as education and tourism. Covid was obviously extremely challenging for them economically. But since the worse of the pandemic is over, they appear to have been also grappling with some arbitrary economic interventions, efforts to de-couple from the western system, a declining property market and some very concentrated levels of debt, including amongst local governments. While New Zealand commentators and politicians talk about diversifying, it is hard to see a New Zealand growth story without a Chinese growth story in the short to medium term. For us this specifically means a modest outlook for forestry and dairy.

We remain conscious of this when making strategic and tactical investment decisions over the short to medium-term, noting that Rotoiti 15 is long in forestry. We remain confident in our investment strategy and will continue to maintain our overall approach to balancing risk. Our forestry assets continue to provide good growth and protection during the downturn of FY22 and FY23, but it is free cash that keeps the lights on and enables us to pay distributions.

**Kupu Whakamutunga**  
**Final words**

Despite these challenging conditions, the R15ILP board continues to work closely with the Rotoiti 15 Trust board. As a group, we continue to look ahead in the knowledge Rotoiti 15 Group will experience significant free cash flows from Rerewhakaaitu from 2036. This may seem a long way off (13yrs), however its important we plan now for the next rotation and how to bridge the gap between now and when Rerewhakaaitu is harvested should we decide to replant Rotoiti ourselves from 2028. The work we do now will be for the benefit of our people for generations to come. In saying this we are acutely aware that we have a responsibility to our people now, and we are addressing this through our investment strategy.

I'd like to take the opportunity to thank our Trustees for their support of the work we are doing, to my fellow directors and Koau who remain passionate and focused.

Nga mihi ki a koutou katoa

**Mike Pohio**  
**Te Kūrae Pakihi | Chairman LP**



# Pūrongo o Te Rātā Whakamaru

## Myrtle Rust Report

This year our partnership with Scion continues to grow and strengthening relationships with other mana whenua in the fight against Myrtle Rust. Continuing to provide opportunities and build knowledge in Maturanga Maori and sciences for our Taiao.

Below are some highlights of mahi that Te Rātā Whakamaru have progressed throughout the year.



Trip to the East Cape to visit Te Whakapae Ururoa (another Jobs for Nature project). Scion scientists also accompanied. Te Waha o Rerekohu in the background.



Met with the team from Āwhitu Peninsula Landcare Inc who have developed their own purpose-built native plant nursery.



Catalyst trip with members of the Butchulla Nation (K'gari, Queensland), the Gumbaynggirr Nation (Coffs Harbour, New South Wales) and the Department of Agriculture and Fisheries (Queensland and New South Wales).



Five minute bird count and Plant ID training provided by Nelson Marlborough Institute of Technology (NMIT) and held at the Okataina Outdoor Education Centre.



Breeding for resistance component of the project - Manukura and Hōmiromiro trialling a layering technique in the ngahere and getting some guidance from Guillermo Salvatierra (Propagation Scientist) in the nursery.



Kawana finished with Te Rātā Whakamaru to go on and study a Masters in Applied Science.

This opportunity was made in conjunction with Mauao Trust.



Taylyn Te Riini, youngest staff member at 16 years old. Finished final Y12. Exams and started working with the team in September 2023.



Permission was granted by the trustees to access Tokerau A11 block to monitor the Maire Tawake located there.



The team attended the National Field Days event at Mystery Creek in Hamilton to promote the great mahi being done in the taiao. Great reception from other organisations present at this event.



Hikoi to check the state of our beautiful Rātā taonga atop Makatiti Dome.



Publication of the project shared on many local and national forums, promoting the integral mahi being done, and the relationships being forged between mana whenua and Scion.



# Pūrongo o te Pūtea Tautoko

## Distributions Report

**\$374,423K**

Invested into our iwi economy via the **distribution program**

Another positive financial year for both the Rotoiti 15 Charitable Trust which distributed \$374,423k to beneficiaries, shareholders, Marae and community organizations. We are continuing to make the distribution process as easy as possible through our online application system and regular communication out to our whānau.

This year our education and our culture has been the highlight to a number of our distributions this year with many of our whānau accessing pūtea tautoko to do their part in the revitalization and celebration of our culture with bringing our people together. The Trust was also honored to support some incredible athletes representing us on the national and international stage.

The Trust also provided Marae Capital Grant to Nga Pumanawa Marae – As well as providing the annual marae grant to our 13 affiliated marae.



Te Pikikōtuku o Ngāti Rongomai



Whangamarino School



Te Umukohukohu Whetu A Te Tokotoru A Manawakotokoto that was hosted this year by Ngāti Hinerangi/Hinekiri at Te Takinga Marae.



# Ngā Pūtea Tautoko mō te tau

## Summary of Distributions Paid



Wānanga | Education  
**\$49,925**



Ahurea | Cultural  
**\$29,270**



Mahi | Trade  
**\$10,000**



Community  
**\$5,000**



Koeke  
**\$135,628**



Discretionary  
**\$26,600**



Marae  
**\$118,000**

Total Distributions  
22/23 FY  
**\$374,423**







Rotoiti 15 Trust  
Statement of Financial Performance

The consolidated financial statements presented are for the year ended 30 June 2023. These consolidated financial statements include the Trust itself (the Parent) and the following subsidiaries:

- Otukawa Whenua Limited Partnership
- Rotoiti 15 and Ruahine & Kuharua Limited Partnership
- Rotoiti 15 Investments Limited Partnership
- Rotoiri 15 Charitable Trust
- Rotoiti 15 Holdings Limited

This overview provides a snapshot of the Group’s financial performance for the 2023 year. The full financial statements are available on pages 32 – 61. The financial statements were audited by Cookson Forbes & Associates and a clear audit opinion was issued.

Financial performance

The 2023 financial year has been a challenging one for the Group, with the impact of primary industry challenges and continued market volatility reflected in the overall result for the year. For 2023, the Group reported an operating loss of (\$878k) and a total comprehensive loss of (\$6.9m), driven predominantly by a poor year for the farm and the devaluation of carbon credits over the course of the year.

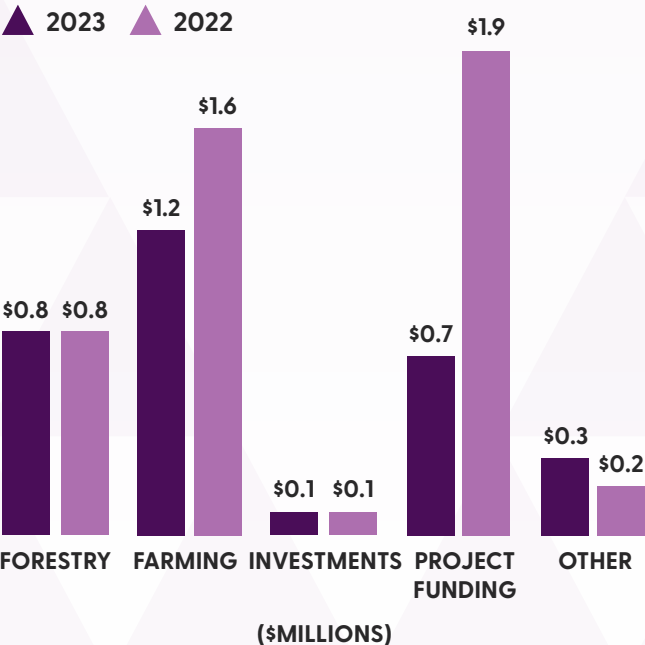
Other key features for this year's result were the \$4.5m captured in other gains/(losses), reflecting the positive gain in the value of the forest coupled with positive returns from joint ventures and managed funds for the year.

	2023	2022	Change
Revenue	\$3,116,451	\$4,699,870	(34%)
Expenses	(\$3,994,946)	(\$4,683,271)	(15%)
Operating profit/(loss)	(\$878,495)	\$16,599	(5,393%)
Other gains/(losses)	\$4,575,950	\$3,975,887	15%
Tax	–	(\$258,785)	(100%)
Net profit	\$3,697,457	\$3,733,703	(1%)
Other comprehensive income/(loss)	(\$10,612,444)	\$8,341,508	(227%)
Total comprehensive income/(loss) for the year	(\$6,914,988)	\$12,075,210	(157%)

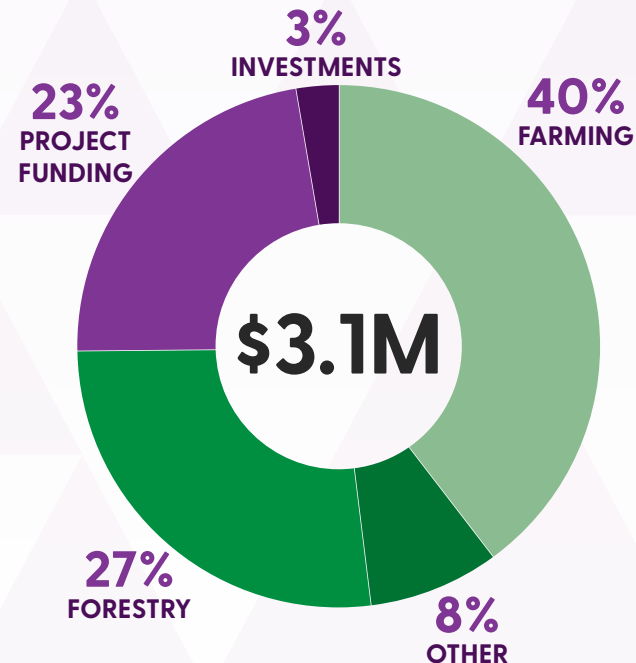
For the year ended 30 June 2023, the Group had total revenue of \$3.1m (down 34% on last year). The majority of this income was generated from its core activities being farming (40%), forestry (27%) and investments (3%).

The revenue trend shows that Farming revenue and Project funding have experienced the most significant drops during the year. A result of a challenging global economy, softening milk prices, coupled with the completion of some key projects where contracts were completed during the year.

Revenue Trend

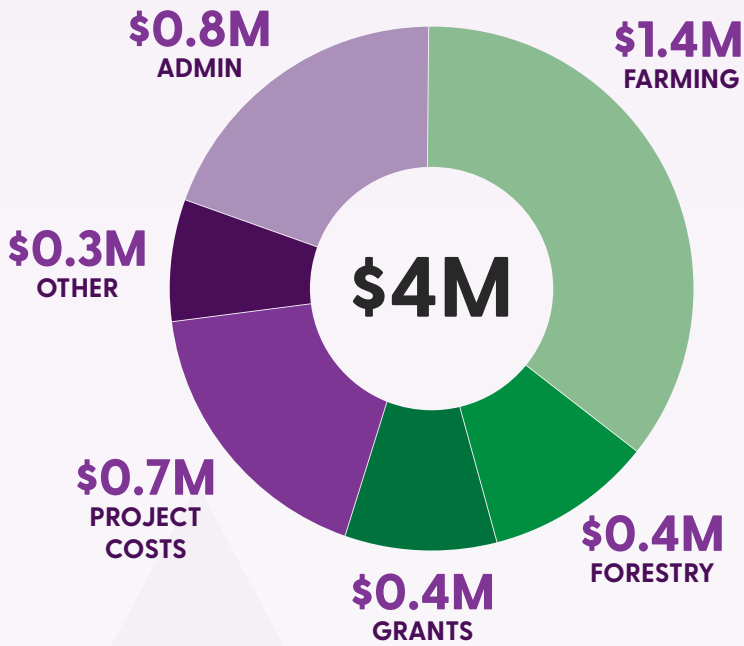


Revenue Breakdown





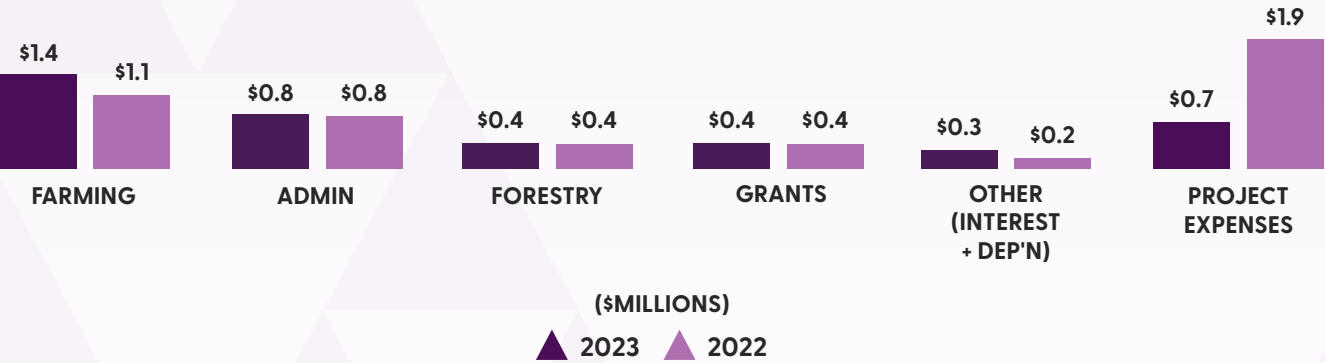
**\$ Expenditure Breakdown**



Total expenses of the Group were \$4m for the year, a (15%) decrease on the 2022 result.

Major expenses continue to be farming costs (36%), admin (20%) and project costs (18%).

**\$ Expenditure Trend**



**Farm expenditure** made up 36% of total spend this year. An increase in farm costs of \$325k. A result of higher feed, animal health and breeding costs during the year. This was compounded by continued impact of a high inflationary environment.

**Administration expenses** totaling \$790k, represent 20% of total spend this year. Compared to 2022, there has been an increase across the board for most expenditure items, with the net impact resulting in an increase of \$39k in admin costs.

**Forestry expenses** of \$403k represented 10% of the total expenditure for the year. This has increased by \$16k compared to 2022, due to additional thinning costs for the year.

**Other expenses** for the year made up 7% of total costs and include interest & depreciation. Interest rates have jumped significantly compared to last year and the extra interest paid reflects this hike in interest rates.

**Project expenses**, unlike in prior years, have dropped 62% to 711k this year, which represents 18% of total expenditure. The drop in spend compared to last year is a direct result of the completion of the Marae Projects during the year and the continuation of the smaller funded contracts.

**Rotoiti 15 Trust**  
**Other items/Other comprehensive income**

	2023	2022
Changes in fair value of managed portfolio funds	\$16,056	(\$673,538)
Changes in fair value of biological assets	\$4,109,525	\$2,893,040
Gain/(loss) on sale of assets	-	(\$50,298)
Share of profit/(loss) in joint ventures	\$323,330	\$530,646
Share of other gains/(losses) in joint ventures	\$127,039	\$1,276,037
<b>Total other gains/(losses)</b>	<b>\$4,575,950</b>	<b>\$3,975,887</b>

	2023	2022
Changes in fair value of available-for-sale financial assets	\$60,272	(\$149,506)
Changes in fair value of intangible assets	(\$9,562,590)	\$8,832,735
Income tax relating to these items	(\$1,110,126)	(\$341,721)
<b>Total other comprehensive income</b>	<b>(\$10,612,444)</b>	<b>\$8,341,508</b>

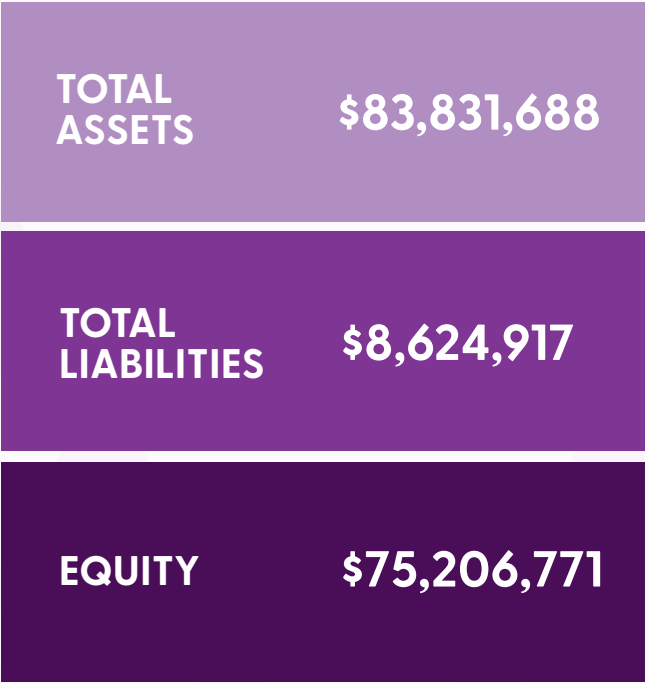
**Rotoiti 15 Trust**  
**Statement of Financial Position**

The Statement of Financial Position shows the overall value of the Parent and its subsidiaries at year end.

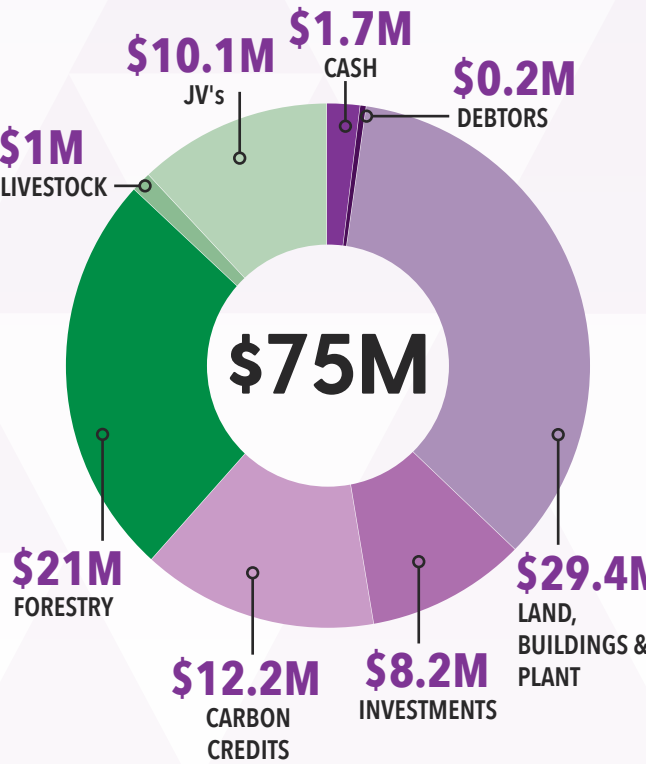
	2023	2022	% Change
Total assets	\$83,831,688	\$89,927,914	(7%)
Total liabilities	\$8,624,917	\$7,946,201	9%
<b>Equity</b>	<b>\$75,206,771</b>	<b>\$81,981,710</b>	<b>(8%)</b>

As at 30 June 2023, the Group recorded net assets of \$75m. Key movements on the balance sheet for the year being the gain in value on of the forest of \$4.1m and the subsequent devaluation of the carbon credits by (\$9.5m). This reflects an overall drop in value from last year of (8%). Despite this result, the Group still presents a strong balance sheet position, with indications that the market for carbon credits is bouncing back.

Looking to the Group's portfolio of investments, we can see that the land (35%), carbon credits (15%) and forestry (25%) continue to be the biggest share of the Group's value on the balance sheet, with the investment in JV's (12%) and investments (10%) being a smaller piece of the pie. Turning to the liabilities, while these have increased (+9%), the key drivers for this movement, relate to carrying deferred revenue forward for ongoing projects and increases in current and deferred taxes.



**\$ Assets Breakdown**





Rotoiti 15 Charitable Trust
Statement of Financial Performance

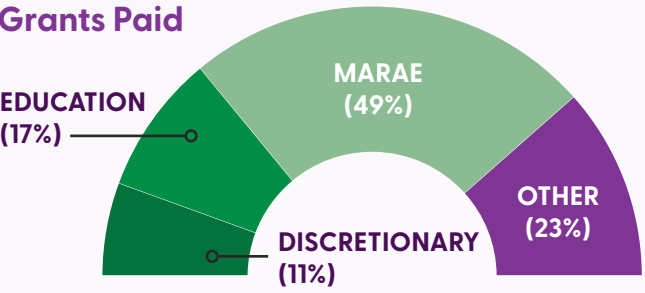
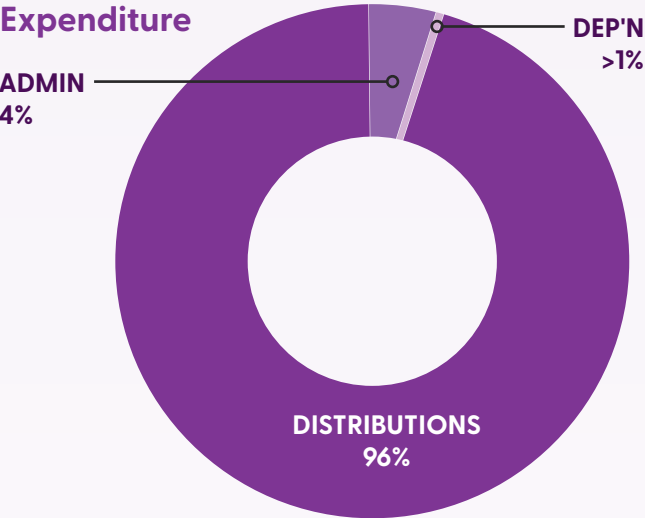
	2023	2022	Change
Total Revenue	\$54,479	\$108,243	(50%)
Total Expenses	(\$249,996)	(\$312,588)	(20%)
Surplus / (Deficit) for the year	(\$195,517)	(\$204,345)	(4%)
Other Comprehensive income	\$59,734	(\$65,316)	191%
Total Comprehensive income for the year	(\$135,783)	(\$269,661)	(50%)

Income
The Charitable Trust has two sources of income, investment and lease income. Total revenue for the year was \$54k. With the completion of marae projects earlier in the year, the leasing income that was generated from this mahi has reduced and resulted in the (50%) reduction in total revenue compared to 2022.

Expenses
Expenditure for the Charitable Trust is largely made up of grants and distributions (96%), with a smaller proportion of those costs relating to administrative costs (4%) to run the Trust. This year has seen a 20% drop in expenditure compared to 2022. In the prior year a \$50k loss on disposal of fixed assets had occurred which was "one-off" in nature and this hasn't occurred in the current financial year. Distributions and administrative costs have also seen small reductions compared to last year's result.

Other comprehensive income
The change in fair value of the investments that are held within the trust shows they have increased in value by \$59k this year. Compared to the 2022 result, this is a positive change and shows the continued volatility in financial markets during the year.

Total comprehensive income
The gain in fair value on the investments has contributed to the smaller net deficit for the 2023 financial year of (\$136k).



Rotoiti 15 Charitable Trust
Distributions 2022/2023

CATEGORY	ALLOCATION
Community Organisations	\$5,000
Cultural	\$10,000
Discretionary	\$20,000
Education	\$20,000
Environmental	\$5,000
Job Creation	\$60,000
Kaumatua Paepae	\$20,000
Koeke	\$145,000
Kura	\$20,000
Marae Annual	\$65,000
Marae Capital	\$50,000
Trade Training	\$20,000
TOTAL	\$440,000

KOEKE DISTRIBUTIONS	
ALLOCATION PER PERSON	2022/2023
Age group 70-79	\$252.98
Age group 80-89	\$256.02
Age group 90+	\$753.25

Rotoiti 15 Charitable Trust
Statement of Financial Position

	2023	2022	Change
Current Assets	\$717,209	\$933,975	(23%)
Investments	\$2,250,878	\$2,114,200	6%
Property, Plant and Equipment	\$1,713	\$2,447	(30%)
Rotoiti 15 Trust	\$150,000	\$150,000	-
Total Assets	\$3,119,800	\$3,200,623	(3%)
LIABILITIES			
Creditors	\$58,233	\$5,158	1029%
GST Payable	-	\$827	(100%)
Related Party Payables	\$5,653	\$2,941	92%
Total Liabilities	\$63,886	\$8,926	616%
Accumulated Funds	\$3,055,914	\$3,191,697	(4%)

Assets
The Charitable Trust's total assets sit at \$3m at balance date, a decrease of 3% on the \$3.2m reported in 2022. Key drivers for this being the lower income received to cover the additional cash outlay for grants. This is reflected in reduced balance of the current assets, which is largely cash held, offset by the improved value of the portfolio.

Liabilities
The Trust's total liabilities sit at \$64k at balance date. These include creditors and related party payables.

Equity
The Trust's Accumulated Equity at 30 June 2023 was \$3m, down 4% on 2022 \$3.1m.

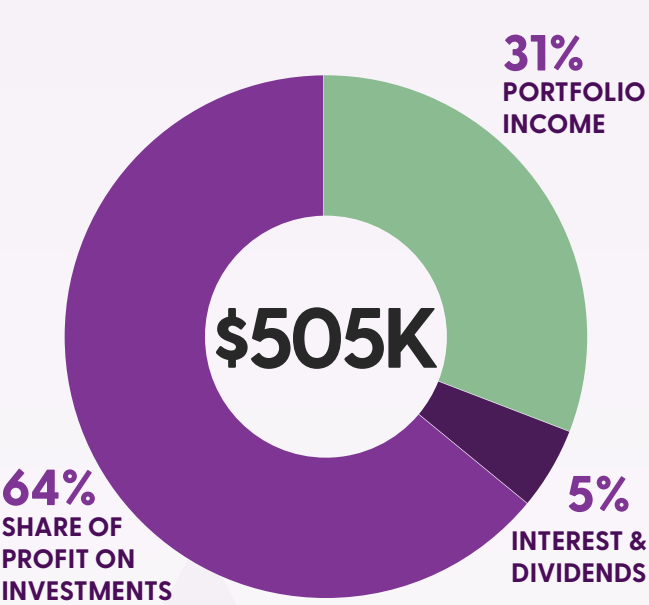
Rotoiti 15 Investment Limited Partnership
Statement of Financial Performance

	This year	Last year	Change %
Revenue	\$505,052	\$776,192	(35%)
Expenses	(\$235,706)	(\$213,559)	10%
Net profit for the year	\$269,347	\$562,633	(52%)
Other comprehensive income	\$83,361	\$667,816	(88%)
Total Comprehensive income for the year	\$352,708	\$1,230,449	(71%)

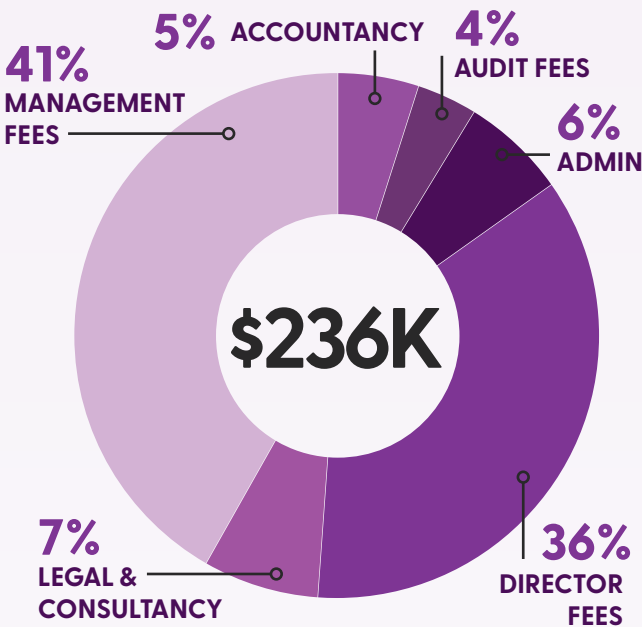
Despite the challenging investment environment, Rotoiti 15 Investments Limited Partnership has had another good result overall for 2023, returning total comprehensive income of \$353k. The positive result has occurred despite declining markets, high interest rates and a softening outlook for China. Revenue dropped over the past year and costs increased marginally.



Revenue Breakdown



Expenses Breakdown



Rotoiti 15 Investment Limited Partnership  
Statement of Financial Position

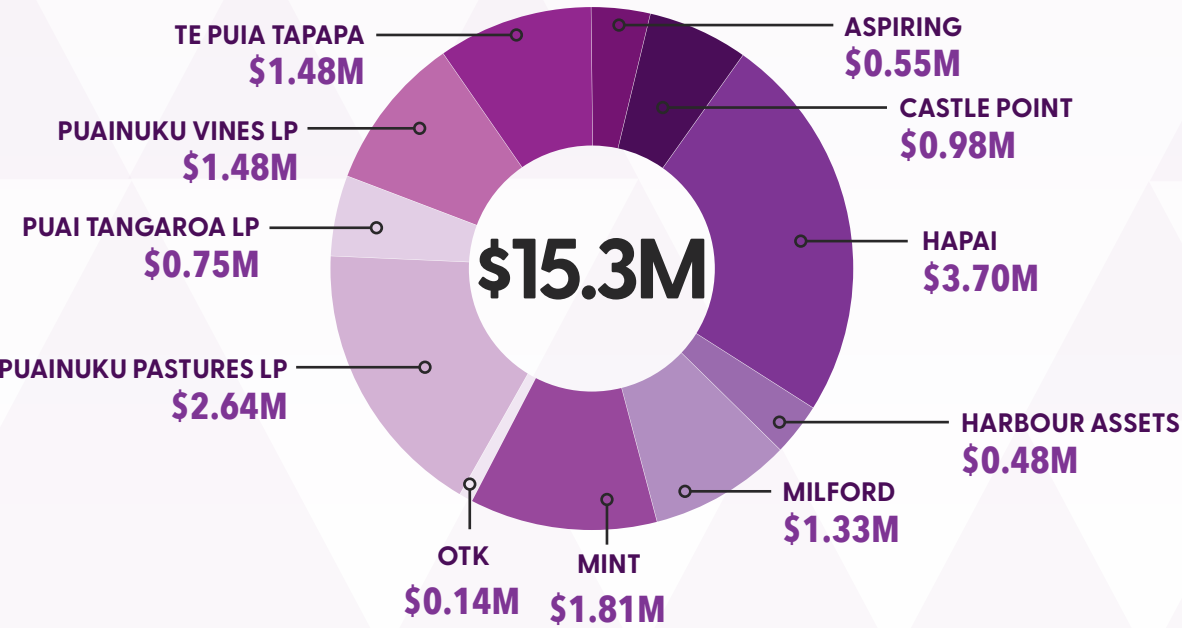
	This year	Last year	Change %
Total Assets	\$15,444,399	\$15,429,201	>1%
Total Liabilities	\$13,242,963	\$13,232,283	>1%
Equity	\$2,201,436	\$2,196,917	>1%

The Limited Partnership's assets are made up of a range of diversified investments (\$15.3m) and some cash reserves and current assets of \$103k. A breakdown of the investments is represented below.

Liabilities include a small amount of creditors and the original advance from the Rotoiti 15 Trust. Total liabilities are \$13.2m.

The Limited Partnership's Equity at 30 June 2023 was \$2.2m, reflecting a very modest increase in value compared to 2022.

Investment Breakdown



Tauāki Pūtea  
Audited Financial Statements

Rotoiti 15 Trust and Subsidiaries  
For the year ended 30 June 2023

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## **INDEPENDENT AUDITOR'S REPORT**

To the Trustees and Owners of Rotoiti 15 Trust and Subsidiaries

### **Reporting Entity**

We have audited the consolidated financial statements of Rotoiti 15 Trust and subsidiaries (the Group) on pages 8 to 33, which comprise the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, statement of accounting policies and notes to the financial statements, including a summary of significant accounting policies.

The Group consists of the wholly owned and significant subsidiary entities as disclosed in the entity information on pages 6 & 7:

### **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2023, its financial performance and its cash flows for the year then ended, in accordance with New Zealand equivalents to *International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR)*.

### **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 below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 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, the Group.

### **Restriction on Responsibility – Audit of the Financial Statements**

This report is made solely to the Trustees and Owners, as a body. Our audit work has been undertaken so that we might state to the Trustees and Owners 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 Group, the Trustees, Owners as a body, for our audit work, for this report, or for the opinion we have formed.

### **Responsibilities of the Trustees for the Financial Statements**

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with *NZ IFRS RDR* and for such internal control as the Trustees deem is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

C.7

### **Responsibilities of the Trustees for the Financial Statements**

In preparing the consolidated financial statements, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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, also we:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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.

C.7



### Auditor's Responsibilities for the Audit of the Financial Statements – Continued

- 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 Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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. The audit engagement partner who has issued the independent auditors report is Fred Cookson.

### Other Regulatory Matter – Te Ture Whenua Maori Land Act 1993

The Trust is constituted under section 244 of Te Ture Whenua Maori Land Act 1993 pursuant to the original Trust Order dated 15 December 2000. Application was made to review the Trust Order and on 9 May 2002 the Maori Land Court issued the new Trust Order. These financial statements have been prepared and audited in accordance with paragraph 7 C (i) of the new Trust Order.

*Cookson Forbes & Associates Ltd*

### Cookson Forbes & Associates Ltd

Chartered Accounts  
96 Waioweka Road  
Opotiki, New Zealand

28<sup>th</sup> November 2023

## Entity Information

### Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

#### Nature of business

Forestry and Investments

#### Postal address

PO Box 1712, Rotorua

#### Trustees

Arapeta Tahana Jnr (Chairman)  
Georgina Whata  
Joe Tahana  
Katie Paul  
Merehira Savage  
Piki Thomas (Resigned 27 November 2022)  
Tane Lawless (Appointed 27 November 2022)

#### Accountants

GHA Ltd  
Chartered Accountants  
1108 Fenton St, Rotorua

#### Auditors

Cookson Forbes & Associates  
Chartered Accountants  
96 Waioweka Rd, Opotiki

#### Solicitors

Kahui Legal  
1108 Fenton St, Rotorua

#### Subsidiaries

Otukawa Whenua Limited Partnership  
Rotoiti 15 Trust - 60%  
Te Karangi A2 Trust - 40%

#### Board Members:

J Fenwick, representing Te Karangi A2 Trust  
M Wihapi, representing Te Karangi A2 Trust  
Arapeta Tahana Jnr, representing Rotoiti 15 Trust  
Geoff Rice, representing Rotoiti 15 Trust

#### Rotoiti 15 and Ruahine & Kuharua Limited Partnership

Rotoiti 15 Trust - 90%  
Ruahine and Kuharua Incorporated - 10%

Rotoiti 15 Investments Limited Partnership  
Rotoiti 15 Trust - 100%

#### Board Members:

Michael Pohio  
Geoff Rice  
Arapeta Tahana Jnr

#### Rotoiti 15 Holdings Limited

Rotoiti 15 Trust - 100%

#### Board Members:

Rotoiti 15 Charitable Trust  
Rotoiti 15 Trust - 100%

#### Board Members:

Arapeta Tahana Jnr  
Georgina Whata  
Joe Tahana  
Katie Paul  
Merehira Savage  
Piki Thomas (Resigned 27 November 2022)  
Tane Lawless (Appointed 27 November 2022)



# Statement of Profit or Loss and Other Comprehensive Income

Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Revenue</b>					
Forestry income	5	834,168	834,168	834,168	834,168
Farm income	6	1,242,968	1,581,384	-	-
Investment income	7	84,037	142,790	842	1,824
Project Funding	29	703,049	1,917,094	703,049	1,917,094
Other income		252,229	224,433	50,724	145,831
<b>Total Revenue</b>		<b>3,116,451</b>	<b>4,699,870</b>	<b>1,588,783</b>	<b>2,898,917</b>
<b>Expenses</b>					
Forestry expenses	5	403,375	387,646	403,375	387,646
Farm expenses	6	1,429,426	1,103,809	-	-
Administration expenses	8	790,050	751,655	478,286	466,256
Grants		374,423	386,063	135,628	137,294
Interest paid		244,817	143,776	1,710	-
Project Expenses	29	710,617	1,873,137	714,217	1,914,537
Depreciation of property, plant and equipment	10	42,239	37,186	2,324	3,087
<b>Total Expenses</b>		<b>3,994,946</b>	<b>4,683,271</b>	<b>1,735,539</b>	<b>2,908,819</b>
<b>Operating Profit/(Loss)</b>		<b>(878,495)</b>	<b>16,599</b>	<b>(146,756)</b>	<b>(9,901)</b>
<b>Other items</b>					
Changes in fair value of managed portfolio funds	24	16,056	(673,538)	-	-
Changes in fair value of biological assets	17	4,109,525	2,893,040	4,160,000	2,810,000
Gain/(loss) on sale of assets		-	(50,298)	-	-
Share of profit/(loss) in joint ventures	13	323,330	530,646	(718)	(703)
Share of other gains/(losses) in joint ventures	13	127,039	1,276,037	-	-
Share of profit/(loss) in subsidiary	14	-	-	(49,849)	776,554
<b>Profit before tax</b>		<b>3,697,457</b>	<b>3,992,488</b>	<b>3,962,677</b>	<b>3,575,950</b>
Less Income tax expense	9	-	(258,785)	-	(258,785)
<b>Net profit for the year</b>		<b>3,697,457</b>	<b>3,733,703</b>	<b>3,962,677</b>	<b>3,317,164</b>
<b>Other comprehensive income, net of income tax</b>					
Changes in fair value of available-for-sale financial assets	24	60,272	(149,506)	-	-
Share of movement in reserves of equity accounted associates		-	-	119,524	578,113
Changes in fair value of intangible assets	16	(9,562,590)	8,832,735	(9,562,590)	8,832,735
Income tax relating to these items	25	(1,110,126)	(341,721)	(1,110,126)	(344,486)
<b>Total Other comprehensive income, net of income tax</b>		<b>(10,612,444)</b>	<b>8,341,508</b>	<b>(10,553,192)</b>	<b>9,066,363</b>
<b>Total Comprehensive income for the year</b>		<b>(6,914,988)</b>	<b>12,075,210</b>	<b>(6,590,516)</b>	<b>12,383,527</b>
<b>Profit for the year attributable to:</b>					
Owners of the Trust		3,910,254	3,591,089	3,962,677	3,317,164
Non-controlling interests	15	(212,797)	142,614	-	-
		<b>3,697,457</b>	<b>3,733,703</b>	<b>3,962,677</b>	<b>3,317,164</b>
<b>Total comprehensive income for the year attributable to:</b>					
Owners of the Trust		(6,726,299)	11,958,135	(6,590,516)	12,383,527
Non-controlling interests	15	(188,688)	117,075	-	-
		<b>(6,914,988)</b>	<b>12,075,210</b>	<b>(6,590,516)</b>	<b>12,383,527</b>



# Statement of Financial Position

Rotoiti 15 Trust and Subsidiaries

As at 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	1,725,424	2,563,554	1,112,652	1,407,063
Trade and other receivables	12	234,003	427,876	22,735	155,097
Related party advances	26	-	-	24,170	22,164
Income tax refund due	9	92,725	-	66,448	-
<b>Total Current assets</b>		<b>2,052,151</b>	<b>2,991,430</b>	<b>1,226,005</b>	<b>1,584,324</b>
<b>Non-current assets</b>					
Property, plant and equipment	10	29,357,314	29,331,607	26,753,007	26,755,331
Other financial assets	24	8,158,070	8,438,984	-	-
Investments in subsidiaries	14	-	-	2,656,964	2,935,583
Investments in joint ventures	13	10,059,938	9,508,615	1,118	(110)
Intangible assets	16	12,213,900	21,776,490	12,213,900	21,776,490
Biological assets	17	21,990,315	17,880,790	20,970,000	16,810,000
Related party advances	26	-	-	13,220,700	13,220,185
<b>Total Non-current assets</b>		<b>81,779,536</b>	<b>86,936,484</b>	<b>75,815,689</b>	<b>81,497,479</b>
<b>Total Assets</b>		<b>83,831,688</b>	<b>89,927,914</b>	<b>77,041,694</b>	<b>83,081,804</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	18	554,397	509,305	88,306	128,563
Deferred revenue	19	883,081	1,304,767	883,081	1,304,767
Employee entitlements		28,847	22,577	28,847	22,577
Goods and services tax		38,348	103,033	76,263	117,036
Income tax payable	9	-	177,112	-	203,388
<b>Total Current liabilities</b>		<b>1,504,673</b>	<b>2,116,794</b>	<b>1,076,497</b>	<b>1,776,331</b>
<b>Non-current liabilities</b>					
Borrowings	20	2,989,690	2,958,980	-	-
Unclaimed dividends		86,804	86,804	86,804	86,804
Deferred tax liabilities	25	3,863,750	2,753,624	3,863,750	2,753,624
Related party payables	26	180,000	30,000	150,000	150,000
<b>Total Non-current liabilities</b>		<b>7,120,244</b>	<b>5,829,407</b>	<b>4,100,554</b>	<b>2,990,428</b>
<b>Total Liabilities</b>		<b>8,624,917</b>	<b>7,946,201</b>	<b>5,177,051</b>	<b>4,766,759</b>
<b>Net assets</b>		<b>75,206,771</b>	<b>81,981,710</b>	<b>71,864,644</b>	<b>78,315,041</b>



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report



# Statement of Financial Position (cont.)

Rotoiti 15 Trust and Subsidiaries  
As at 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Equity</b>					
Capital	21	1,331,815	1,331,815	1,331,805	1,331,805
Reserves	22	35,883,963	46,520,517	36,632,380	47,185,573
Retained earnings		37,687,228	33,636,927	33,900,454	29,797,663
<b>Equity attributable to owners of the Trust</b>		<b>74,903,006</b>	<b>81,489,259</b>	<b>71,864,644</b>	<b>78,315,041</b>
Non-controlling interests	15	303,763	492,451	-	-
<b>Total Equity</b>		<b>75,206,771</b>	<b>81,981,710</b>	<b>71,864,644</b>	<b>78,315,041</b>

For and on behalf of the Board of Trustees:

Chairman - Arapeta Tahana

Trustee - Katie Paul

Date: 28 November 2023



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

# Statement of Changes in Equity

Rotoiti 15 Trust and Subsidiaries  
For the year ended 30 June 2023

	Note	Contributed		Retained	Non-	Total Equity
		Share Capital	Reserves	Earnings	controlling interests	
		\$	\$	\$	\$	\$
<b>Group</b>						
<b>Opening balance 1 July 2022</b>		<b>1,331,815</b>	<b>46,520,517</b>	<b>33,636,927</b>	<b>492,451</b>	<b>81,981,710</b>
Net Profit for the year		-	-	3,910,254	(212,797)	3,697,457
Other comprehensive income		-	(10,636,554)	-	24,109	(10,612,445)
Prior Period Adjustment		-	-	140,047	-	140,047
<b>Closing equity 30 June 2023</b>		<b>1,331,815</b>	<b>35,883,963</b>	<b>37,687,228</b>	<b>303,763</b>	<b>75,206,771</b>

<b>Opening balance 1 July 2021</b>		<b>1,331,815</b>	<b>38,119,208</b>	<b>30,225,690</b>	<b>209,894</b>	<b>69,886,606</b>
Net Profit for the year		-	-	3,591,089	142,614	3,733,703
Other comprehensive income		-	8,401,309	-	(59,802)	8,341,507
Prior Period Adjustment		-	-	(179,852)	199,745	19,893
<b>Closing equity 30 June 2022</b>		<b>1,331,815</b>	<b>46,520,517</b>	<b>33,636,927</b>	<b>492,451</b>	<b>81,981,710</b>

<b>Parent</b>						
<b>Opening balance 1 July 2022</b>		<b>1,331,805</b>	<b>47,185,573</b>	<b>29,797,663</b>	<b>-</b>	<b>78,315,045</b>
Net Profit for the year		-	-	3,962,677	-	3,962,677
Other comprehensive income		-	(10,553,192)	-	-	(10,553,192)
Prior Period Adjustment	9	-	-	140,114	-	140,114
<b>Closing equity 30 June 2023</b>		<b>1,331,805</b>	<b>36,632,380</b>	<b>33,900,454</b>	<b>-</b>	<b>71,864,644</b>

<b>Opening balance 1 July 2021</b>		<b>1,331,805</b>	<b>38,119,210</b>	<b>25,634,251</b>	<b>-</b>	<b>65,085,266</b>
Net Profit for the year		-	-	3,317,164	-	3,317,164
Other comprehensive income		-	9,066,363	-	-	9,066,363
Prior Period Adjustments		-	-	846,248	-	846,248
<b>Closing equity 30 June 2022</b>		<b>1,331,805</b>	<b>47,185,573</b>	<b>29,797,663</b>	<b>-</b>	<b>78,315,041</b>



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report



# Consolidated Statement of Cash Flows

**Rotoiti 15 Trust and Subsidiaries**  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers		2,177,229	3,393,615	885,694	1,764,393
Payments to suppliers and employees		(3,739,646)	(4,158,062)	(1,765,524)	(2,960,690)
Funding received		739,773	1,885,094	739,773	1,885,094
Investment income		89,617	268,978	842	1,824
Interest paid		(243,107)	(143,776)	-	-
Grants paid		(183,795)	(398,769)	-	-
Income tax		95,515	(181,408)	95,515	(181,408)
Net GST		(48,202)	128,887	(25,476)	142,243
<b>Total Cash flows from operating activities</b>		<b>(1,112,617)</b>	<b>794,559</b>	<b>(69,177)</b>	<b>651,457</b>
<b>Cash flows from investing activities</b>					
Payments to acquire property, plant and equipment		(28,765)	(241,137)	-	(2,168)
Net payments to acquire investments		95,212	(189,848)	-	-
Proceeds from the sale of investments		24,716	(28,643)	-	-
Advances (to)/from related parties		2,610	-	(225,235)	321,314
<b>Total Cash flows from investing activities</b>		<b>93,773</b>	<b>(459,628)</b>	<b>(225,235)</b>	<b>319,146</b>
<b>Cash flows from financing activities</b>					
Current loan received		150,000	357	-	-
Repayment of borrowings	20	30,710	(72,520)	-	-
<b>Total Cash flows from financing activities</b>		<b>180,710</b>	<b>(72,163)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>(838,134)</b>	<b>262,767</b>	<b>(294,411)</b>	<b>970,602</b>
<b>Cash Balances</b>					
Cash and cash equivalents at beginning of the year		2,563,554	2,300,788	1,407,063	436,462
Cash and cash equivalents at end of the year	11	1,725,424	2,563,554	1,112,652	1,407,063
<b>Net change in cash for the year</b>		<b>(838,134)</b>	<b>262,767</b>	<b>(294,411)</b>	<b>970,602</b>



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

# Statement of Accounting Policies

**Rotoiti 15 Trust and Subsidiaries**  
For the year ended 30 June 2023

## 1 Reporting entity

Rotoiti 15 Trust is a Trust that 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. The financial statements of the Trust have been prepared in accordance with generally accepted accounting practice and the requirements of Te Ture Whenua Maori Act 1993.

These consolidated financial statements for the year ended 30 June 2023 comprise Rotoiti 15 Trust ("the Parent") and its subsidiaries Otukawa Whenua Limited Partnership, Rotoiti 15 Investments Limited Partnership, Rotoiti 15 Holdings Limited, Rotoiti 15 Charitable Trust and Rotoiti 15 Trust and Ruahine & Kuharua Limited Partnership (together referred to as the "Group").

These financial statements were authorised for issue by the Board of Trustees on 28 November 2023.

## 2 Basis of preparation

### (a) Statement of compliance

The group has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities and Public Sector Public Benefit Entities Update) (XRB A1). The Group qualifies for NZ IFRS (RDR) as it does not have public accountability and it is not a large for-profit public sector entity.

### (b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value.

### (c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Group's functional currency. There has been no change in the functional currency of the Group during the year.

### (d) Changes in accounting policies

There have been no changes to accounting policies during the year. All policies have been applied consistently with the previous year.

## 3 Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### (a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Revenue recognition
- Classification of lease arrangements
- Recognition of deferred tax assets

## 4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiary controlled by the Parent.

Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.





# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

In the Parent's financial statements Investments in subsidiaries is stated at cost less any impairment losses.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### (i) Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by a binding agreement and requiring unanimous consent for strategic financial and operating decisions.

#### (b) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

#### Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

#### Dividends

Income from dividends is recognised when the Group's right to receive payment is established, and the amount can be clearly measured.

#### (c) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

#### (c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

#### (d) Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within impairment gains (losses) of financial assets.

#### Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under NZ IAS 39.

#### Financial assets at FVOCI

The Group accounts for financial assets that are debt instruments at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is hold to collect the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount of debt instruments classified at FVOCI are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other financial items, and impairment expenses are presented as a separate line item in the statement of profit or loss.





# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses recognised in the FVOCI reserve to profit or loss following the derecognition of the investment. Instead, any related balance in the FVOCI reserve is reclassified to retained earnings. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Financial assets at FVTPL

Financial assets that are held within a different business model than "hold to collect" or "hold to collect and sell", and financial assets whose contractual cash flows are not solely payments of principal and interest on the principal amount outstanding are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

This category also contains an equity investment. The Group accounts for its investment in Kakapo Limited at FVTPL as it did not make the irrevocable election to account for this investment at FVOCI. The equity investment in Kakapo Limited was measured at cost less any impairment charges under NZ IAS 39, as it was determined that its fair value could not be estimated reliably. In the current financial year, the fair value was determined in line with the requirements of NZ IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

#### Impairment of financial assets

NZ IFRS 9's new impairment requirements use more forward-looking information to recognise expected credit losses – the ECL model. This replaces NZ IAS 39's "incurred loss model". Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under NZ IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date. None of the Group's financial assets fall into this category.

"Twelve-month expected credit losses" are recognised for the first category, while "lifetime expected credit losses" are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.



# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

The Group assesses impairment of trade receivables on a collective basis (grouped based on the days past due), as they possess shared credit risk characteristics. Refer to Note 34.2 for a detailed analysis of how the impairment requirements of NZ IFRS 9 are applied.

#### Debt investments at amortised cost and FVOCI

The Group recognises 12-month expected losses for its debt investments at amortised cost and FVOCI as these are considered to have low credit risk. Management considers "low credit risk" for listed bonds and debentures to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under NZ IFRS 9 compared to NZ IAS 39, the Group's financial liabilities were not impacted by the adoption of NZ IFRS 9.

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### (e) 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

#### (f) Property, plant and equipment

##### (i) Recognition and measurement

Trust land has been revalued to fair value per the Telfer Young valuation dated 30 June 2021. The valuation was carried out for external reporting purposes and the trustees intend to have the fair value valuations conducted every 5 years. The comparative land values have been under taken based on rateable value and this change in policy is noted above.

Land held for use by the Subsidiary is stated in the consolidated statement of financial position at cost.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Land improvements, plant and equipment, motor vehicles and office equipment are stated at cost less accumulated depreciation and impairment losses.





# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a over the estimated useful lives of each component of an item of property, plant and equipment. The depreciation rates are:

Buildings	3% SL; 6% DV
Plant and Equipment	10% - 40% DV
Motor Vehicles	13% DV
Office Equipment	16% - 67% DV
Land is not depreciated	

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

#### (g) Intangible assets

Intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions (measured at fair value). All of the Group's intangible assets are subsequently measured in accordance with the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated amortisation and impairment.

#### (h) Operating leases

Operating leases are not recognised in the statement of financial position. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Long term land leases for peppercorn rentals are unable to be recognised pursuant to NZIFRS 16 as no annual rental is paid to the lessor. The value of the long term lease can therefore not be determined nor brought to account.

#### (i) Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

#### (j) Income tax

The Parent has been granted Maori Authority status.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive revenue and expense or directly in equity.

#### (i) Current income tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



# Statement of Accounting Policies

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 4 Significant accounting policies - continued

#### (ii) Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Incorporation has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

#### (k) Biological assets

Biological assets are measured at fair value less cost to sell.

Changes in fair value of biological assets are recognised in the statement of profit or loss.

Farming costs such as feeding, labour costs, pasture maintenance, veterinary services and sheering are expensed as incurred.

#### (l) Goods and Services Tax (GST)

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

#### (m) Government Funding

Funding from government contracts is recognised in profit or loss in proportion to the stage of completion of the project at the reporting date. The stage of completion is assessed by reference to the underlying expenditure incurred to satisfy the Group's obligations under the agreement. Project funding and project expenditure are recognised in profit or loss under revenue and expenses respectively.





# Notes to the Financial Statements

**Rotoiti 15 Trust and Subsidiaries**  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>5 Forestry income</b>					
<b>Revenue</b>					
Forestry land rentals		834,168	834,168	834,168	834,168
		<b>834,168</b>	<b>834,168</b>	<b>834,168</b>	<b>834,168</b>
<b>Expenses</b>					
Forest health and maintenance		21,471	91,800	21,471	91,800
Management		25,277	26,452	25,277	26,452
Rates		21,122	33,321	21,122	33,321
Thinning		328,554	227,976	328,554	227,976
Other expenses		6,950	8,098	6,950	8,098
		<b>403,375</b>	<b>387,646</b>	<b>403,375</b>	<b>387,646</b>
<b>Net Forestry income</b>		<b>430,793</b>	<b>446,522</b>	<b>430,793</b>	<b>446,522</b>
<b>6 Farm income</b>					
<b>Revenue</b>					
Milk proceeds		1,170,767	1,504,383	-	-
Livestock sales		72,201	69,495	-	-
Rebates		-	7,507	-	-
		<b>1,242,968</b>	<b>1,581,384</b>	-	-
<b>Expenses</b>					
Animal health		84,418	49,179	-	-
Breeding		52,258	32,994	-	-
Feed		357,284	174,348	-	-
Fertiliser and lime		83,244	40,654	-	-
Grazing		110,003	53,028	-	-
Lease expenses	23	168,876	160,257	-	-
Rates		66,166	72,019	-	-
Repairs and maintenance		86,133	77,634	-	-
Sharemilker payments		253,084	330,964	-	-
Supervision fees		36,212	45,010	-	-
Other farm expenses		131,748	67,722	-	-
		<b>1,429,426</b>	<b>1,103,809</b>	-	-
<b>Net Farm income</b>		<b>(186,458)</b>	<b>477,575</b>	-	-
<b>7 Investment income</b>					
Interest income		12,928	3,266	842	1,824
Dividends received		71,108	139,524	-	-
<b>Total Investment income</b>		<b>84,037</b>	<b>142,790</b>	<b>842</b>	<b>1,824</b>



# Notes to the Financial Statements

**Rotoiti 15 Trust and Subsidiaries**  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>8 Administration expenses</b>					
Accountancy		77,076	78,331	35,136	35,602
AGM expenses		25,811	13,966	25,811	13,966
Audit fees		22,475	19,332	8,856	8,855
Consultancy		24,057	13,800	6,920	-
General manager		82,187	113,881	82,187	113,881
Insurance		25,968	22,455	8,873	4,425
Investment management fees		98,451	97,745	-	-
Legal fees		-	8,081	-	8,081
Office rent		16,715	11,889	16,715	11,889
Printing, stamps and stationery		3,796	4,877	3,097	4,602
Salaries and wages		145,164	127,742	145,164	127,742
Share register		2,399	2,759	2,399	2,759
Trustee and director fees	26	199,264	188,688	100,388	97,820
Other administration expenses		66,687	48,107	42,739	36,632
<b>Total administration expenses</b>		<b>790,050</b>	<b>751,655</b>	<b>478,286</b>	<b>466,256</b>
<b>9 Income tax expense</b>					
<b>Profit/(Loss) before income tax</b>		<b>3,697,457</b>	<b>3,992,488</b>	<b>3,962,677</b>	<b>3,575,950</b>
<i>Plus/(less) adjustments</i>					
Non-assessable income		(4,160,000)	(3,023,922)	(4,160,000)	(3,023,922)
Non-deductible expenses		-	40,814	-	40,814
Other adjustments		(635,706)	845,226	99,440	1,119,151
Attributable to non-controlling interests		212,797	(142,614)	-	-
<b>Taxable surplus/(deficit)</b>		<b>(885,452)</b>	<b>1,711,991</b>	<b>(97,883)</b>	<b>1,711,992</b>
<b>Taxable surplus/(deficit)</b>		<b>(885,452)</b>	<b>1,711,991</b>	<b>(97,883)</b>	<b>1,711,992</b>
Income tax using Maori Authority tax rate of 17.5%		-	299,599	-	299,599
Less Imputation tax credits		-	(40,814)	-	(40,814)
<b>Tax expense for the year</b>		<b>-</b>	<b>258,785</b>	<b>-</b>	<b>258,785</b>
Less provisional tax paid		(85,155)	(74,087)	(85,155)	(74,087)
Less withholding tax paid		(307)	(5,068)	(307)	(320)
<b>Total current year tax (refund)/payable</b>		<b>(85,462)</b>	<b>179,630</b>	<b>(85,462)</b>	<b>184,378</b>
<b>Prior year tax balance</b>		<b>177,111</b>	<b>126,014</b>	<b>203,388</b>	<b>5,795</b>
Plus other opening balances		-	(21,528)	-	-
Less prior period adjustment		(140,114)	-	(140,114)	120,220
Less terminal tax (paid)/refunded		(44,264)	(107,005)	(44,264)	(107,005)
<b>Total prior year tax balances</b>		<b>(7,267)</b>	<b>(2,519)</b>	<b>19,010</b>	<b>19,010</b>
<b>Total tax to be paid/(refunded)</b>		<b>(92,725)</b>	<b>177,111</b>	<b>(66,452)</b>	<b>203,388</b>

Maori Authority Tax Credits available to the shareholders of the Parent were \$4,381,642 (2022: \$4,250,156).





# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiaries

For the year ended 30 June 2023

### 10 Property, plant and equipment

Group	Land & improvements	Buildings	Plant & equipment	Motor vehicles	Office equipment	Total
Cost or valuation	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2021	29,025,000	-	299,530	153,873	26,659	29,505,062
Additions	-	-	159,761	-	2,168	161,929
Disposals	-	-	(41,783)	(34,617)	-	(76,400)
Revaluation	-	-	-	-	-	-
Balance at 30 Jun 2022	29,025,000	-	417,508	119,256	28,827	29,590,591
Balance at 1 Jul 2022	29,025,000	-	417,508	119,256	28,827	29,590,591
Additions	-	-	67,946	-	-	67,946
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Balance at 30 Jun 2023	29,025,000	-	485,454	119,256	28,827	29,658,537
Accumulated depreciation						
Balance at 1 Jul 2021	-	-	128,043	82,058	20,408	230,509
Depreciation expense	-	-	28,009	6,090	3,087	37,186
Disposals	-	-	(3,638)	(5,074)	-	(8,712)
Balance at 30 Jun 2022	-	-	152,414	83,074	23,495	258,983
Balance at 1 Jul 2022	-	-	152,414	83,074	23,495	258,983
Depreciation expense	-	-	34,796	5,119	2,324	42,239
Disposals	-	-	-	-	-	-
Balance at 30 Jun 2023	-	-	187,210	88,193	25,819	301,222
At 30 June 2022	29,025,000	-	265,094	36,182	5,332	29,331,607
At 30 June 2023	29,025,000	-	298,244	31,061	3,008	29,357,314
Parent	Land & improvements	Buildings	Plant & equipment	Motor vehicles	Office equipment	Total
Cost or valuation	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2021	26,750,000	-	-	-	26,659	10,860,714
Additions	-	-	-	-	2,168	2,168
Revaluations	-	-	-	-	-	-
Balance at 30 Jun 2022	26,750,000	-	-	-	28,827	26,778,827
Balance at 1 Jul 2022	26,750,000	-	-	-	28,827	26,778,827
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Balance at 30 Jun 2023	26,750,000	-	-	-	28,827	26,778,827
Accumulated depreciation						
Balance at 1 Jul 2021	-	-	-	-	20,408	20,408
Depreciation expense	-	-	-	-	3,087	3,087
Balance at 30 Jun 2022	-	-	-	-	23,495	23,495
Balance at 1 Jul 2022	-	-	-	-	23,495	23,495
Depreciation expense	-	-	-	-	2,324	2,324
Balance at 30 Jun 2023	-	-	-	-	25,819	25,819
At 30 June 2022	26,750,000	-	-	-	5,332	26,755,331
At 30 June 2023	26,750,000	-	-	-	3,008	26,753,007



# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

Note	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
11 Cash and cash equivalents				
Cash at bank - NZD	1,725,424	2,563,554	1,112,652	1,407,063
Total cash and cash equivalents	1,725,424	2,563,554	1,112,652	1,407,063
12 Trade and other receivables				
Trade receivables	232,121	338,298	22,735	152,529
Prepayments	1,882	89,579	-	2,568
Total Trade and other receivables	234,003	427,876	22,735	155,097
13 Investments in joint ventures				
Tuara Matata Geothermal Joint Venture				
Balance at beginning of year	(110)	597	(110)	597
Contributions	2,000	-	2,000	-
RWT Paid	(54)	(4)	(54)	(4)
Share of profit / (losses)	(718)	(703)	(718)	(703)
Balance at end of year	1,118	(110)	1,118	(110)
In July 2012 the Parent, along with Tautara Matawhaura Trust and Rotoma No 1 Incorporation, known as the Tuara Matata Joint Venture, entered into a Memorandum of Understanding (MOU) with Mighty River Power regarding a proposed development of the geothermal field located beneath the Trust's land and the adjoining land. The Parent has a 33.33% (2022: 33.33%) share of the revenue earned and expenditure incurred.				
Hāpai Commercial Property Limited Partnership				
Balance at beginning of the year	3,848,090	3,011,464	-	-
Capital Calls	44,113	222,037	-	-
Distributions	(188,364)	(180,570)	-	-
Share of profit / (losses)	183,100	185,883	-	-
Share of other gains / (losses)	(189,369)	609,276	-	-
Balance at end of the year	3,697,570	3,848,090	-	-
Pūainuku Pastures Limited Partnership				
Balance at beginning of the year	2,597,701	2,000,000	-	-
Capital Calls	-	-	-	-
Distributions	(22,369)	(2,775)	-	-
Share of profit / (losses)	26,873	276,831	-	-
Share of other gains / (losses)	39,734	323,645	-	-
Balance at end of the year	2,641,939	2,597,701	-	-
Pūainuku Vines Limited Partnership				
Balance at beginning of the year	1,300,351	-	-	-
Capital Calls	-	1,027,471	-	-
Distributions	(74,177)	(52,134)	-	-
Share of profit / (losses)	71,999	49,898	-	-
Share of other gains / (losses)	186,203	275,116	-	-
Balance at end of the year	1,484,376	1,300,351	-	-





# Notes to the Financial Statements


Rotoiti 15 Trust and Subsidiary  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
13 Investments in joint ventures (continued)		\$	\$	\$	\$
<b>Pūai Tangaroa Limited Partnership</b>					
Balance at beginning of the year		217,733	-	-	-
Capital Calls		533,717	216,858	-	-
Distributions		(9,222)	-	-	-
Share of profit / (losses)		8,481	875	-	-
Share of other gains / (losses)		-	-	-	-
<b>Balance at end of the year</b>		<b>750,709</b>	<b>217,733</b>	<b>-</b>	<b>-</b>
<b>Te Pūia Tāpapa Limited Partnership</b>					
Balance at beginning of the year		1,544,850	706,593	-	20,982
Capital Calls		-	848,794	-	-
Distributions		(3,748)	(134,035)	-	(20,982)
Share of profit / (losses)		33,595	17,863	-	-
Share of other gains / (losses)		90,471	68,000	-	-
Change in fair value		(181,396)	37,635	-	-
<b>Balance at end of the year</b>		<b>1,483,772</b>	<b>1,544,850</b>	<b>-</b>	<b>-</b>
<b>Total Share of profit/(loss) in joint ventures</b>		<b>323,330</b>	<b>530,647</b>	<b>(718)</b>	<b>(703)</b>
<b>Total Share of Other gains/(loss) in joint ventures</b>		<b>127,039</b>	<b>1,276,037</b>	<b>-</b>	<b>-</b>
<b>Total Investment in joint ventures</b>		<b>10,059,484</b>	<b>9,508,615</b>	<b>1,118</b>	<b>(110)</b>

## 14 Significant subsidiaries

The Parent has the following significant subsidiaries:

	Country of Incorporation	Ownership interest		
		2023	2022	
Otukawa Whenua Limited Partnership	New Zealand	60%	60%	
Rotoiti 15 Investments Limited Partnership	New Zealand	100%	100%	
	Group	Parent		
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Otukawa Whenua Limited Partnership</b>				
Balance at beginning of year	-	-	738,665	614,448
Taxation paid	-	-	(106)	-
Share of profit/(loss) for the year	-	-	(319,196)	213,921
Share of other comprehensive income for the year	-	-	36,163	(89,704)
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>455,527</b>	<b>738,665</b>
<b>Rotoiti 15 Investments Limited Partnership</b>				
Balance at beginning of year	-	-	2,196,918	1,090,699
Distributions	-	-	(348,189)	(124,231)
Share of profit/(loss) for the year	-	-	269,347	562,633
Share of other comprehensive income for the year	-	-	83,361	667,817
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>2,201,437</b>	<b>2,196,918</b>
<b>Total Investments in Subsidiaries</b>	<b>-</b>	<b>-</b>	<b>2,656,964</b>	<b>2,935,583</b>



## 15 Non-controlling interests

<b>Te Karangi A2 (40% in Otukawa Whenua LP)</b>				
Balance at beginning of the year	492,450	409,639	-	-
Taxation paid	(70)	-	-	-
Share of Profit/(loss) for the year	(212,797)	142,614	-	-
Share of Other Comprehensive Income for the year	24,109	(59,802)	-	-
<b>Balance at end of year</b>	<b>303,691</b>	<b>492,450</b>	<b>-</b>	<b>-</b>



# Notes to the Financial Statements

Rotoiti 15 Trust and Subsidiary  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
16 New Zealand Units		\$	\$	\$	\$
<b>Pre-1990 units</b>					
<u>297,900 New Zealand units</u>					
Balance at beginning of year		21,776,490	12,943,755	21,776,490	12,943,755
Change in fair value		(9,562,590)	8,832,735	(9,562,590)	8,832,735
<b>Balance at end of year</b>		<b>12,213,900</b>	<b>21,776,490</b>	<b>12,213,900</b>	<b>21,776,490</b>
During the 2011 year the Parent received 114,195 NZUs under the New Zealand Emission Trading Scheme from the Ministry of Agriculture and Forestry. Further 183,705 NZUs were allocated in 2013. The receipt of the NZUs was provided to compensate the Parent for restrictions on future land use that may affect the forestry land value.					
<b>17 Biological assets</b>					
<u>Livestock</u>					
Livestock comprises dairy cattle. As at 30 June 2023 the subsidiary had 671 dairy cattle (2022: 671 dairy cattle).					
Opening balance		1,070,790	987,750	-	-
Prior period adjustment		-	-	-	-
Changes in fair value due to price		(50,475)	83,040	-	-
<b>Closing balance</b>		<b>1,020,315</b>	<b>1,070,790</b>	<b>-</b>	<b>-</b>

The fair value of livestock is determined by independent valuations as at 30 June 2023. The valuations were performed by an independent livestock agent. The independent valuation uses the quoted price in an active market as the appropriate basis for determining fair value. Where there is more than one active market that the company has access to, the most relevant market has been used.

### Trees - pinus radiata

The Parent grows pinus radiata for harvest and sale. The Parent holds approximately 2,333 plantable hectares of pinus radiata as at 30 June 2023 (2022: 2,333 ha).

<b>Carrying amount at beginning of the year</b>	16,810,000	14,000,000	16,810,000	14,000,000
Increase in fair value due to price	4,160,000	2,810,000	4,160,000	2,810,000
<b>Carrying amount at end of the year</b>	<b>20,970,000</b>	<b>16,810,000</b>	<b>20,970,000</b>	<b>16,810,000</b>

The value of the trees excludes the value of land and any improvements thereon.

The valuation is based on a valuation report prepared by Woodlands Pacific Consulting Limited. Fair value movement is recognised in the profit or loss for the year. The forest valuation used methodology approved by the New Zealand Institute of Forestry, involving liquidation values for the mature stands to determine what the value of the forest would be if it were to be fully harvested in one day and compounded costs for the recently replanted stands. The valuation is based on the costs and revenues associated with the current crop.

<b>Total Increase/(decrease) in fair value</b>	<b>4,109,525</b>	<b>2,893,040</b>	<b>4,160,000</b>	<b>2,810,000</b>
<b>Total Biological assets</b>	<b>21,990,315</b>	<b>17,880,790</b>	<b>20,970,000</b>	<b>16,810,000</b>



# Notes to the Financial Statements

**Rotoiti 15 Trust and Subsidiary**  
For the year ended 30 June 2023



	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>18 Trade and other payables</b>					
Trade payables		327,932	302,166	77,772	111,282
Accrued expenses		219,340	195,584	3,409	7,409
PAYE payable		7,125	11,556	7,125	9,873
<b>Total Trade and other payables</b>		<b>554,397</b>	<b>509,305</b>	<b>88,306</b>	<b>128,563</b>
Trade payables are unsecured and are usually paid within 30 days of recognition.					

<b>19 Deferred revenue</b>					
Lease Income		834,168	834,168	834,168	834,168
Project Funding - Marae Project	29	-	112,307	-	112,307
Project Funding - Makatiti Dome Project	31	-	14,000	-	14,000
Project Funding - Myrtle Rust Project	30	48,912	344,292	48,912	344,292
<b>Total Deferred revenue</b>		<b>883,081</b>	<b>1,304,767</b>	<b>883,081</b>	<b>1,304,767</b>

<b>20 Borrowings</b>					
<b>Secured - at amortised cost</b>					
Bank loans		2,989,690	2,958,980	-	-
<b>Total Borrowings</b>		<b>2,989,690</b>	<b>2,958,980</b>	<b>-</b>	<b>-</b>

## Summary of borrowing arrangements

### Parent

The Parent has an unsecured overdraft facility with Westpac New Zealand up to a maximum of \$50,000 (2022: \$50,000). The interest for the overdraft is 10.10% (2022: 10.10%).

### Subsidiary - Otukawa Whenua Limited Partnership

At balance date, the Subsidiary had an overdraft facility with BNZ up to a maximum of \$180,000 (2022: \$180,000).

At balance date, the Subsidiary also had a \$2,989,690 (2022: \$2,958,980) debt facility with BNZ Limited. Debt facility is interest only and is repayable at maturity.

The loan of \$2,989,690 at 30 June 2023 comprises:

- \$100,000 at 8.92% maturing on 30 June 2024
- \$670,650 9.57% maturing on 22 September 2025
- \$152,830 at 8.92% maturing on 20 March 2026
- \$2,066,210 at 9.57% maturing on 20 September 2030

Debt facilities of the Subsidiary are secured by a General Security Agreement over livestock and investment securities and an unlimited Guarantee and Indemnity by the General Partner.

Regarding Rotoiti 15 Trust's Investment in Otukawa Whenua LP, PGG Wrightson's have a registered security over livestock, farm equipment, machinery and other goods derived from secured collateral.

## 21 Capital

The Capital of the Parent of \$1,331,805 is represented by the Special Government Valuations of the Land at Pt Rotoiti 15 on 1 July 1972 and on Land at Matahina on 3 March 1970, plus the Makatiti Dome value (also included as part of Property, Plant and Equipment).

## 22 Reserves

### Capital reserve

Balance at beginning of the year	3,233	3,233	3,233	3,233
<b>Balance at end of the year</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>

### Property revaluation reserve

Balance at beginning of the year	25,418,195	25,418,195	25,418,195	25,418,195
<b>Balance at end of the year</b>	<b>25,418,195</b>	<b>25,418,195</b>	<b>25,418,195</b>	<b>25,418,195</b>

# Notes to the Financial Statements

**Rotoiti 15 Trust and Subsidiary**  
For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>22 Reserves (continued)</b>					
<u>Intangible assets revaluation reserve</u>					
Balance at beginning of the year		21,434,769	12,943,755	21,434,769	12,943,755
Increase due to changes in fair value	16	(9,562,590)	8,832,735	(9,562,590)	8,832,735
Deferred tax	25	(1,110,126)	(341,721)	(1,110,126)	(341,721)
<b>Balance at end of the year</b>		<b>10,762,053</b>	<b>21,434,769</b>	<b>10,762,053</b>	<b>21,434,769</b>

### AFS assets revaluation reserve

Balance at beginning of the year	(336,175)	(246,471)	(44,920)	(42,155)
Increase/(decrease) due to changes in fair value	36,163	(89,704)	-	-
Deferred tax	-	-	-	(2,765)
<b>Balance at end of the year</b>	<b>(300,012)</b>	<b>(336,175)</b>	<b>(44,920)</b>	<b>(44,920)</b>

### Investment in subsidiaries

Balance at beginning of the year	-	-	373,800	(204,313)
Increase/(decrease) due to changes in fair value	-	-	119,524	578,113
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>	<b>493,325</b>	<b>373,800</b>

### Investment in associates

Balance at beginning of the year	496	496	496	496
<b>Balance at end of the year</b>	<b>496</b>	<b>496</b>	<b>496</b>	<b>496</b>

<b>Total Reserves at beginning of the year</b>	<b>46,520,518</b>	<b>38,119,208</b>	<b>47,185,573</b>	<b>38,119,211</b>
<b>Total Reserves at end of the year</b>	<b>35,883,965</b>	<b>46,520,518</b>	<b>36,632,379</b>	<b>47,185,572</b>

## 23 Operating lease commitments

### The Group as a lessee

#### Operating leases relate to:

- Lease of Rerewhakaaitu from Department of Conservation commencing 1 November 1983 and expiring on 31 October 2070.
- Leases of 20 land blocks used for farming by Subsidiary with lease terms of 15 years.

### Non-cancellable operating lease commitments

Not later than 1 year	91,091	91,091	17,000	17,000
Later than 1 year and not later than 5 years	455,453	455,453	85,000	85,000
Later than 5 years	659,909	750,999	714,000	731,000
	<b>1,206,452</b>	<b>1,297,543</b>	<b>816,000</b>	<b>833,000</b>

### The Group as a lessor

Operating lease relates to forestry land lease (Rerewhakaaitu forest) to Department of Conservation commencing 1 November 1983 and expiring on 31 October 2070.

## 24 Other financial assets

### Available-for-sale financial assets

#### Listed shares

Ballance Agri Nutrients	26,414	26,414	-	-
Fonterra Co-op	596,445	528,957	-	-
LIC	1,450	8,666	-	-
<b>Total Listed shares</b>	<b>624,309</b>	<b>564,037</b>	<b>-</b>	<b>-</b>



# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
24 Other financial assets (continued)		\$	\$	\$	\$
<b>Unlisted shares</b>					
OTK Orchards		144,000	144,000	-	-
<b>Total Available-for-sale financial assets</b>		<b>768,309</b>	<b>708,037</b>	-	-
<b>Changes in fair value of available-for-sale financial assets</b>		<b>60,272</b>	<b>(149,506)</b>	-	-
<b>Financial assets at fair value through profit or (loss)</b>					
<b>Aspiring Asset Management Portfolio</b>					
Balance at beginning of the year		475,346	1,012,310	-	-
Contributions / (withdraws)		-	(500,000)	-	-
Change in fair value		70,159	(36,964)	-	-
<b>Balance at end of the year</b>		<b>545,505</b>	<b>475,346</b>	-	-
<b>Castle Point Portfolio</b>					
Balance at beginning of the year		1,740,811	1,796,952	-	-
Contributions / (withdraws)		-	(2,377)	-	-
Net Investment revenue reinvested		29,671	25,383	-	-
Change in fair value		(39,342)	(79,147)	-	-
<b>Balance at end of the year</b>		<b>1,731,140</b>	<b>1,740,811</b>	-	-
<b>CC Private Equity Fund Portfolio</b>					
Balance at beginning of the year		325,494	176,860	-	-
Contributions / (withdraws)		47,272	65,076	-	-
Net Investment revenue reinvested		-	33,199	-	-
Change in fair value		36,175	50,359	-	-
<b>Balance at end of the year</b>		<b>408,941</b>	<b>325,494</b>	-	-
<b>Craigs Investment Partners Portfolio</b>					
Balance at beginning of the year		217,500	539,325	-	-
Contributions / (withdraws)		(216,971)	(344,055)	-	-
Net Investment revenue reinvested		-	2,513	-	-
Change in fair value		(529)	19,718	-	-
<b>Balance at end of the year</b>		<b>-</b>	<b>217,500</b>	-	-
<b>Represented by:</b>					
Listed securities		-	217,500	-	-
<b>Harbour Asset Management Portfolio</b>					
Balance at beginning of the year		411,597	1,016,894	-	-
Contributions / (withdraws)		-	(410,000)	-	-
Net Investment revenue reinvested		1,390	30,510	-	-
Change in fair value		65,038	(225,807)	-	-
<b>Balance at end of the year</b>		<b>478,025</b>	<b>411,597</b>	-	-
<b>Milford Portfolio</b>					
Balance at beginning of the year		1,307,198	1,876,922	-	-
Contributions / (withdraws)		-	(510,917)	-	-
Net Investment revenue reinvested		-	279	-	-
Change in fair value		24,331	(59,087)	-	-
<b>Balance at end of the year</b>		<b>1,331,529</b>	<b>1,307,198</b>	-	-



# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

	Note	Group		Parent	
		2023	2022	2023	2022
24 Other financial assets (continued)		\$	\$	\$	\$
<b>Mint Asset Management Portfolio</b>					
Balance at beginning of the year		3,253,001	3,609,215	-	-
Contributions / (withdraws)		(400,000)	(17,492)	-	-
Net Investment revenue reinvested		-	23,896	-	-
Change in fair value		41,620	(362,618)	-	-
<b>Balance at end of the year</b>		<b>2,894,621</b>	<b>3,253,001</b>	-	-
<b>Total Financial assets at fair value through profit or (loss)</b>		<b>7,389,761</b>	<b>7,730,946</b>	-	-
<b>Total Changes in fair value of managed portfolio funds</b>		<b>197,452</b>	<b>(693,552)</b>	-	-
<b>Total Other financial assets</b>		<b>8,158,070</b>	<b>8,438,984</b>	-	-

### Fair value measurement - listed shares and managed portfolio funds

The fair value of these investments is determined by reference to the published market prices at the reporting date.

### Fair value measurement - unlisted shares

The above unlisted shares are not traded in an active market but are classified as available-for sale financial assets and stated at cost at the end of each reporting period. The Trustees have reviewed the value of the above shares and believe it represents the fair value of the shares.



# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

### 25 Deferred tax assets and liabilities

Group	1 July 2022	Recognised in Profit	Recognised in Equity	30 June 2023
Biological assets	(2,924,361)	(728,000)	-	(3,652,361)
Other provisions	170,737	(382,126)	-	(211,389)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(2,753,624)</b>	<b>(1,110,126)</b>	<b>-</b>	<b>(3,863,750)</b>
	<b>1 July 2021</b>	<b>Recognised in Profit</b>	<b>Recognised in Equity</b>	<b>30 June 2022</b>
Biological assets	(2,416,708)	(507,653)	-	(2,924,361)
Other provisions	4,805	165,932	-	170,737
AFS assets	2,765	-	(2,765)	-
<b>Total deferred tax assets/ (liabilities)</b>	<b>(2,409,138)</b>	<b>(341,721)</b>	<b>(2,765)</b>	<b>(2,753,624)</b>
<b>Parent</b>	<b>1 July 2022</b>	<b>Recognised in Profit</b>	<b>Recognised in Equity</b>	<b>30 June 2023</b>
Biological assets	(2,924,361)	(728,000)	-	(3,652,361)
Other provisions	170,737	(382,126)	-	(211,389)
<b>Total deferred tax assets/ (liabilities)</b>	<b>(2,753,624)</b>	<b>(1,110,126)</b>	<b>-</b>	<b>(3,863,750)</b>
	<b>1 July 2021</b>	<b>Recognised in Profit</b>	<b>Recognised in Equity</b>	<b>30 June 2022</b>
Biological assets	(2,416,708)	(507,653)	-	(2,924,361)
Other provisions	4,805	165,932	-	170,737
AFS assets	2,765	-	(2,765)	-
<b>Total deferred tax assets/ (liabilities)</b>	<b>(2,409,138)</b>	<b>(341,721)</b>	<b>(2,765)</b>	<b>(2,753,624)</b>

### 26 Related party transactions

	2023		2022	
	Revenue/ (Expense)	Receivable/ (Payable)	Revenue/ (Expense)	Receivable/ (Payable)
<u>Group and Parent</u>				
<b>Rotoiti 15 Investments Limited</b>				
Expenses	-	-	(124,231)	-
Related party advance	-	2,201,437	-	13,220,185
<b>Rotoiti 15 Holdings Limited</b>				
Related party advance	-	19,223	-	19,223
<b>Rotoiti 15 Charitable Trust</b>				
Revenue	3,600	-	41,400	-
Related party receivables		4,948		2,941
Related party payables	-	(150,000)	-	(150,000)
<b>Te Karangi A2 Trust</b>				
Related party advance	-	-	-	(30,000)
<b>Total Related Party Receivables/(Payables)</b>	<b>3,600</b>	<b>2,075,608</b>	<b>(82,831)</b>	<b>13,062,349</b>



# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

### 26 Related party transactions - continued

#### Rotoiti 15 Investments Limited Partnership

Rotoiti 15 Investments Limited Partnership was established to facilitate the investments of Rotoiti 15 Trust. One of the trustees of the parent is also a director of the Limited Partnership. The advance of \$13,220,700 is interest free and repayable on demand (2022: \$13,220,185).

#### Rotoiti 15 Holdings Limited

Rotoiti 15 Holdings Limited was established to facilitate commercial operations of Rotoiti 15 Trust. Two of the trustees of the Parent are also the shareholders and the directors of the Company.

#### Rotoiti 15 Charitable Trust

Rotoiti 15 Charitable Trust was established to facilitate charitable operations of Rotoiti 15 Trust. Two of the trustees of the Parent are also the shareholders and the directors of the Company. During the 2022 financial year a loan of \$150,000 was received from the Rotoiti 15 Charitable Trust. The loan is interest free and repayable on demand (2022: \$150,000).

#### Te Karangi A2 Trust

Te Karangi A2 Trust is the minority interest in the Group's subsidiary, Otukawa Whenua Limited Partnership. The Trust has advanced funds to the Group during the year. The balance payable at balance date of \$180,000 (2022: \$180,000).

	2023		2022	
	Revenue/ (Expense)	Receivable/ (Payable)	Revenue/ (Expense)	Receivable/ (Payable)
<u>Trustee and director fees - Group and Parent</u>				
<i>Trustee fees - Parent only</i>				
Arapeta Tahana Jnr	(33,388)	-	(30,820)	-
Joe Tahana	(13,400)	-	(13,400)	-
Katie Paul	(13,400)	-	(13,400)	-
Merehira Savage	(13,400)	-	(13,400)	-
Piki Thomas	(5,583)	-	(13,400)	-
Georgina Whata	(13,400)	-	(13,400)	-
Tane Lawless	(7,817)	-	-	-
<i>Director fees - Investments LP</i>				
Michael Pohio	(35,000)	-	(35,000)	-
Geoff Rice	(23,000)	-	(23,000)	-
Arapeta Tahana Jnr	(27,093)	-	(23,501)	-
<i>Director fees - Otukawa Whenua LP</i>				
Directors Fees	(13,782)	-	(9,366)	-
<b>Total Trustee and Director fees paid</b>	<b>(199,264)</b>	<b>-</b>	<b>(188,687)</b>	<b>-</b>





# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

### 27 Contingent liabilities

#### New Zealand Units

The Parent has a future obligation to return the NZUs (refer to Note 16) if there is a change in land use and/or if the area is not replanted within four years of harvest. The financial effect of this obligation is not able to be quantified.

Other than the above, there are no other known material contingent liabilities.

### 28 Capital commitments

#### Te Puia Tapapa Limited Partnership

This investment was transferred to Rotoiti 15 Investments LP in August 2019 at cost price of \$2,500,000 and offset. At balance date \$1,593,022 of capital had been called and duly paid. There is a balance of committed capital owing of \$1,040,275 for which Rotoiti 15 Investments LP is responsible (2022: \$1,040,275).

#### Hāpai Commercial Property Limited Partnership

Capital of \$3,000,000 has been committed to Hāpai Commercial Property Limited Partnership. At balance date \$2,630,249 of capital had been called and duly paid. There is a balance of committed capital owing of \$369,751 for which Rotoiti 15 Investments LP is responsible (2022: \$413,864).

### 29 Nga Marae o Te Hikuwai - Marae Upgrade Project

In 2021 Rotoiti 15 Trust was granted funding from the Provincial Development Unit to carry out upgrades to six of their affiliated marae. The Trust's role in this project is to project manage the upgrades on behalf of the six marae. Under the agreement dated 4 December 2020, the Trust was approved to receive funding to a total \$2,984,246 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.

	Note	2023	2022
<b>Project Funding</b>			
Marae Project Funding		122,307	1,835,825
MSD Training Funding		-	21,600
<b>Total Project Funding</b>		<b>122,307</b>	<b>1,857,425</b>
<b>Project Expenditure</b>			
<b>Total Project Expenditure</b>		<b>124,853</b>	<b>1,742,561</b>
<b>Total Funding remaining to spend / (overspend)</b>	<b>19</b>	<b>(2,546)</b>	<b>114,865</b>

# Notes to the Financial Statements

## Rotoiti 15 Trust and Subsidiary

For the year ended 30 June 2023

### 30 Myrtle Rust Project

During the year the Rotoiti 15 Trust was granted funding from Scion to detect, monitor and manage Myrtle Rust throughout the Bay of Plenty. The Trust was approved to receive funding to a total \$1,796,608 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.

	Note	2023	2022
<b>Project Funding</b>			
Myrtle Rust Project Funding		615,654	470,268
<b>Total Project Funding</b>		<b>615,654</b>	<b>470,268</b>
<b>Project Expenditure</b>			
<b>Total Project Expenditure</b>		<b>564,995</b>	<b>125,976</b>
<b>Total Funding remaining to spend / (overspend)</b>	<b>19</b>	<b>50,659</b>	<b>344,292</b>

At balance date, \$48,914 of funding had not been utilised. This will be carried forward to the next financial year as income in advance (2022: \$344,292).

### 31 Makatiti Dome Wallaby Management Project

In 2022 the Rotoiti 15 Trust was granted funding from the Ministry for Primary Industries to develop a detailed plan for Wallaby Management at Makatiti Dome. Under the agreement dated 2 November 2021, the Trust was approved to receive funding to a total \$80,000 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.

	Note	2023	2022
<b>Project Funding</b>			
Wallaby Management Funding		14,000	60,000
<b>Total Project Funding</b>		<b>14,000</b>	<b>60,000</b>
<b>Project Expenditure</b>			
Consulting Fees		24,369	46,000
<b>Total Project Expenditure</b>		<b>24,369</b>	<b>46,000</b>
<b>Total Funding remaining to spend / (overspend)</b>	<b>19</b>	<b>(10,369)</b>	<b>14,000</b>

### 32 Events after the balance date

There have been no other events subsequent to balance date that would have material impact on these financial statements (2022: nil).





# Te Mahere

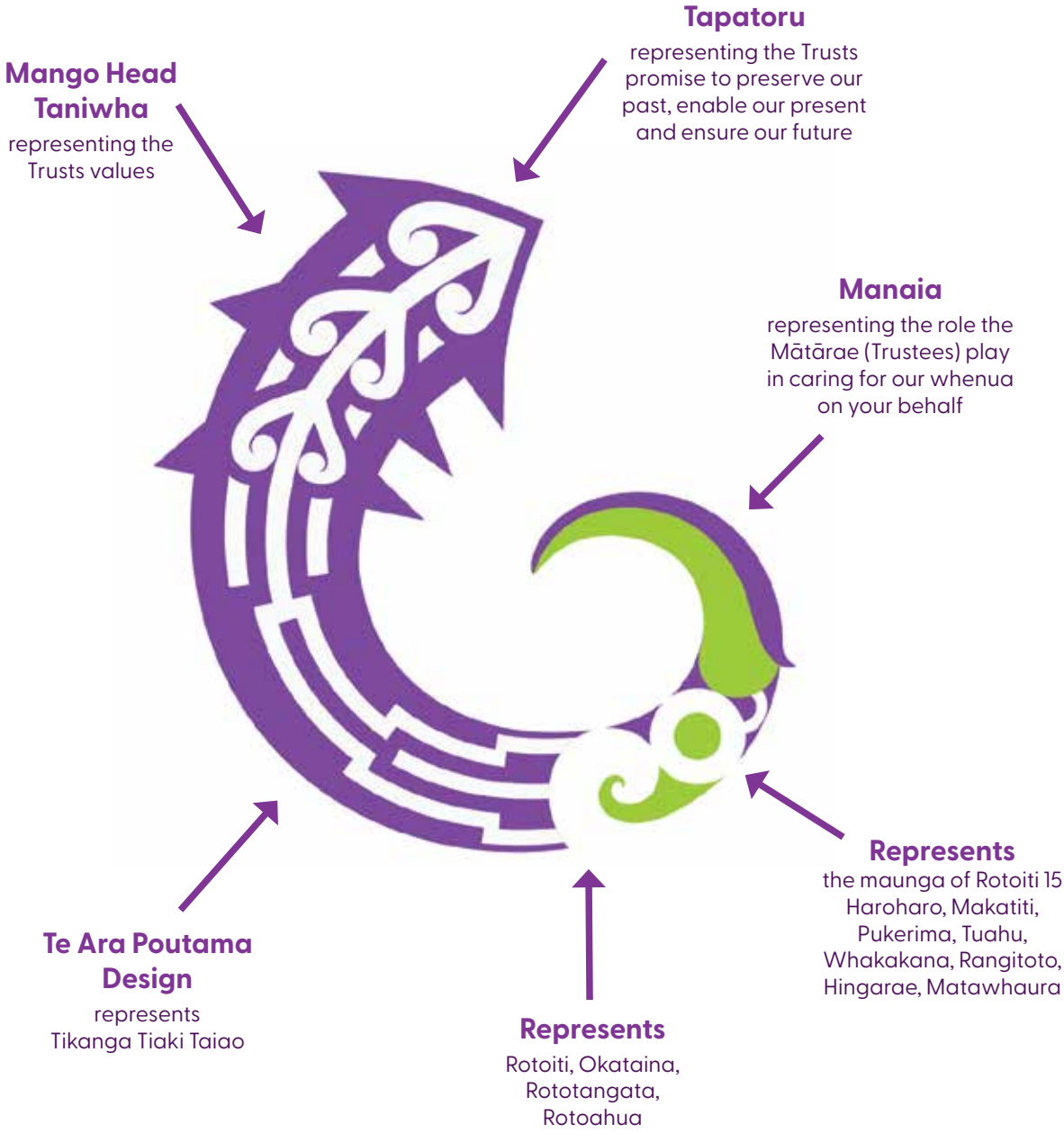
Map



# Tō Tātou Waitohu

Our Logo

Designed in 2013 by Ngati Pikiao artist, Richard Francis







**ROTOITI 15**  
Ngā Rawa E Tupu

PO Box 1495, Rotorua 3010

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