



TIKI TE KOHU RUAMANO TRUST

ANNUAL REPORT
2023

AGENDA

- 1. Apologies**
- 2. Minutes**
- 3. Chairman's Report**
- 4. Financial Report**
- 5. Appointment of Auditor**
- 6. Dividend Recommendation**
- 7. General Business**



MINUTES

TIKI TE KOHU RUAMANO TRUST

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT TUNOHOPU MARAE, OHINEMUTU, ROTORUA ON 13 NOVEMBER 2022 AT 10.00AM

PRESENT:

John Naera (Chair), Robert Pirika, Michael Naera, Dave Waaka, Marita Ranclaud, Makurata Margaret Ambrose, Irihapeti Waaka, Toni Harvey, Eileen Tatere, Eileen Jenkins, Loraine Inia, Margaret McEnteer, Hanz Meelker, John Kameta, Della Winiata, Atawhai Stacey, Taini (Edith) Rangi, Kohi Kiel, Carl Tionga Waaka, Hariata Kohunui, Sylvia-Ann Tahuriorangi, John Hoani Waaka Matini Taepa, Claude Hohepa, Te Whetu Rogers Whānau Trust (A.T Rogers), Maura Childs, Karen Childs, Huhana Clayton-Evans, Nireaha Pirika, Christine Clayton, Topsy Waaka, Misa Temple

IN ATTENDANCE:

Glenn Hawkins (Secretary/Accountant)

APOLOGIES:

Kay Caldwell, Huka Kameta, Ngawiki Raupita, Mataio Porter, Tina Taepa, Polly Kameta, Paraone Pirika, Clark Pirika, Norma Sturley, Hoani Waaka, Edgar Waaka, Kenya Waaka, Kylie Waaka

APOLOGIES:

John Naera referred the attendees to the minutes of the last meeting held on 15 November 2020.

RESOLVED: *“That the minutes of the AGM held on 15 November 2020 are a true and correct record of the meeting”.*

(John Kameta/ Huhana Clayton-Evans) Carried

MINUTES

TIKI TE KOHU RUAMANO TRUST

CHAIRMAN'S REPORT:

John presented his Chairman's report for the 2021/22 year:

He noted challenging investment environment and the world events that have impacted the Trust. He discussed the three investment properties, noting the new arrangement and backpay for the Schuster lease. John referred to the Craigs Investment Portfolio acknowledging the returns of 8.9% per annum, since inception. He advised that a dividend of \$4,800.00 per share was again being recommended. He referred to the grants paid over the past year and thanked his board for their purposeful approach to their role.

RESOLVED: "That the Chairman's Report is approved".

(John Naera/Lorraine Inia) Carried

FINANCIAL REPORTS:

Glenn Hawkins presented the following financial reports:

1. Investment Report:

He discussed the change in approach from Craigs investments during the past year with a reduction in exposure to the NZ share market. He noted that the portfolio has continued to outperform the benchmarks.

2. Annual audited financial statements:

Glenn advised that the operating performance was similar to last year with a pre-tax profit of \$120,020. The downturn in the markets had impacted the bottom line with total comprehensive income of \$30,421.

RESOLVED: "That the financial reports are approved".

(John Naera/Lorraine Inia) Carried

MINUTES

TIKI TE KOHU RUAMANO TRUST

APPOINTMENT OF AUDITOR:

The trustees sought approval for Cookson Forbes & Associates to be re-appointed as auditors for the coming year.

RESOLVED: *“That Cookson Forbes & Associates be re-appointed as auditors for the 2022-23 year”.*

(John Naera/John Kameta) Carried

DIVIDEND RECOMMENDATION:

John confirmed the recommendation from the trustees was for a dividend of \$4,800 per share to be paid.

RESOLVED: *“That the dividend distribution of \$4,800 per share, meaning a total distribution of \$105,600, is approved”.*

(John Naera/John Kameta) Carried

GENERAL BUSINESS:

Urupa

The Trustees were asked whether there is a Trust for the urupa. Rob said he was one of two remaining (living) trustees, along with Kelly Knight (Kinita). Questions ensued regarding the urupa and stopping cars from going onto the urupa. Rob said there needed to be a hui about all these issues including the roading.

MINUTES

TIKI TE KOHU RUAMANO TRUST

CLOSURE:

With no further business, John thanked everyone for attending and Mike Naera closed the meeting with a karakia.

The meeting closed at. 10.54am.

Signed as a correct record.

A handwritten signature in blue ink, appearing to read "J Naera", is written on a light blue rectangular background.

Chairman

CHAIRMAN'S REPORT

TIKI TE KOHU RUAMANO TRUST

Tēnā koutou katoa

I am pleased to present my Chairman's Report on behalf of Tiki Te Kohu Ruamano Trust, for the year ending 31 March 2023.

Rental Properties

During the past year, there was a rent review for our largest block, the BP lease on 414 (Cnr Froude) and 416 Fenton Street. The annual rent increased 19% from \$91,586 to \$108,790 per annum (excluding GST). Our combined rental income for the three properties is \$186,790 per annum, which gives us a 5% yield, based on the latest valuation.

Our property managers, APL, are satisfied the all three tenants are complying with their lease agreements, namely:

1. BP
2. Emmkays (former Stateway)
3. Schuster whānau

Craigs Investment Portfolio

Our Craigs investment portfolio achieved income of \$74k and small realised losses of \$3k. Unrealised (capital) losses for the year totaled \$106k. It has been another tumultuous year for the portfolio with some good months offset by periods of value decline. The Ukraine in particular has led to uncertainty and impacted the value of our portfolio. However, it remains a sound investment and our inter-generational thinking has been rewarded. The portfolio has made gross returns of 8.28% per annum since it was established back in 2005.

Financial Result

Our auditors, Cookson Forbes & Associates signed off the audit of the 2022-23 financial year in November this year and have again provided us with a clear audit opinion. Our annual revenue for the year was \$242k (\$206k last year) while our operating expenses were \$111k (\$96k). The Trust's after-tax profit of \$109k is similar to last year's result (\$103k). The drop in value of the shares (\$106k) has been offset by a \$250k revaluation of the land based on the latest valuation, leading to total comprehensive income for the year of \$258k. The balance sheet shows a slight lift in assets to \$6.1m with liabilities of \$675k. Total equity has increased marginally from \$5.3m to \$5.4m.

CHAIRMAN'S REPORT

TIKI TE KOHU RUAMANO TRUST

Annual Dividend

We have approved a dividend of \$4,800, per share for our shareholders. The balance of unclaimed dividends is now \$441,739 and continues to grow steadily each year. We encourage everyone at the AGM to follow up and identify any of our whanau, for whom we do not have contact details.

Our Grants Programme

Over the past year, our board have been reviewing the grants that we provide and recognised the need to make some changes to continue to meet the diverse needs of our owners. As a result of our wananga, we have implemented the following changes:

- Marae Grants – one fixed grant of \$15,000 per annum to Tunohopu Marae
- Kaumatua Grants – will continue to be \$300 until the number of applicants exceeds 100 and then the annual sum will be capped at \$30,000. At that point, the individual grants will be reduced from \$300 each, to \$30,000 divided by the number of applicants.
- Tangi Grants – will continue to be offered, though there will be a requirement to provide evidence of funeral costs.
- Special Grants – will continue to be considered on a case-by-case basis.
- Education Grants – will no longer be offered.
- Kaumatua Health Grants – will no longer be offered.

Conclusion

Finally, I want to acknowledge my fellow board members, Rob Pirika, Marita Ranclaud, Dave Waaka and Michael Naera. They have provided excellent service and demonstrated good governance over the past year as we have navigated our way through various important matters. We have been prudent in managing another challenging year for the financial markets and have taken the time to review our grants programme. We look forward to a better year ahead and a more focused effort on how we maintain good returns to you, our shareholders.

Heoi anō



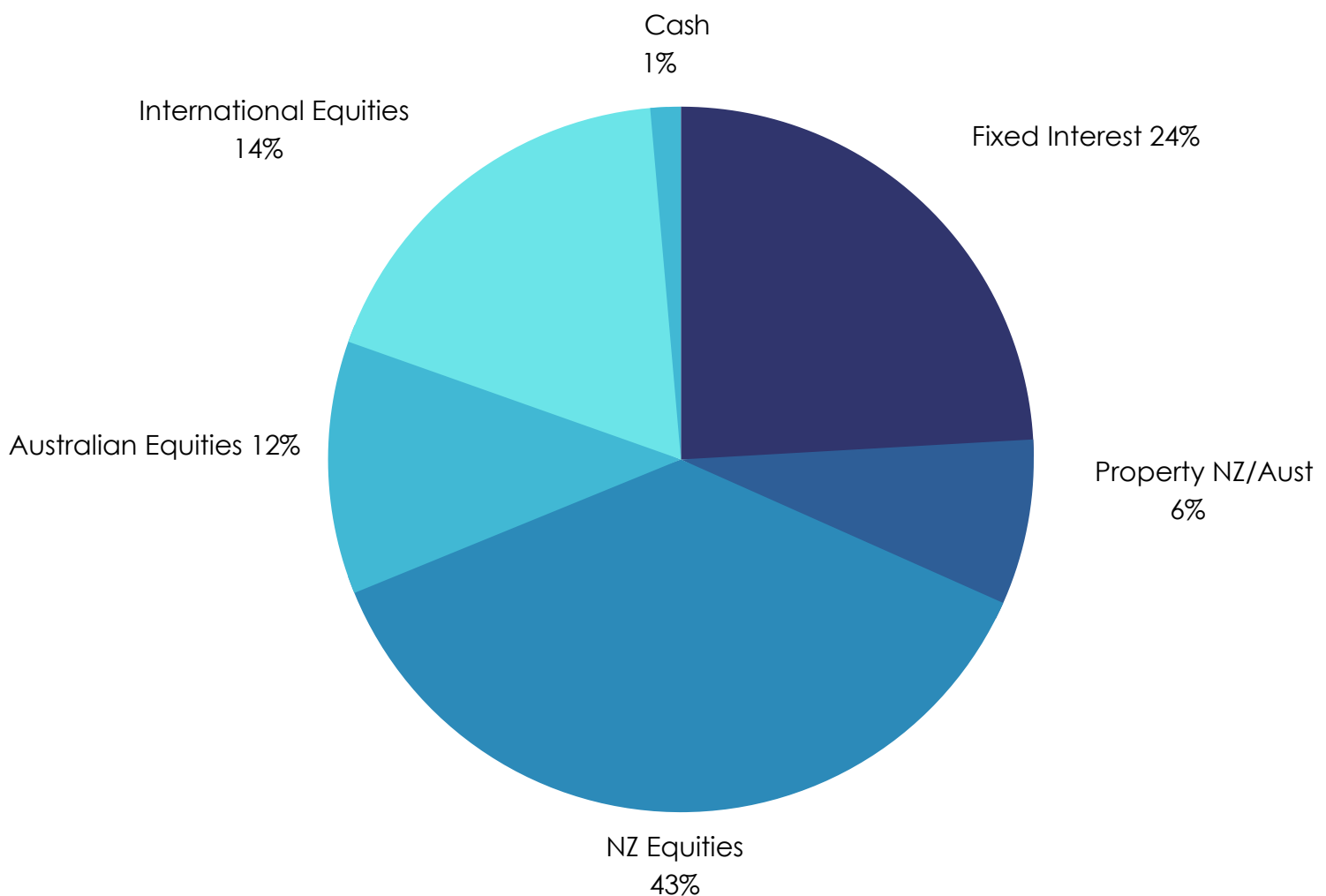
John Naera
Chairman

INVESTMENTS REPORT

TIKI TE KOHU RUAMANO TRUST

Our Investments in the Craigs Portfolio

Our funds continue to be spread across a range of different asset types in order to manage risk:



Our Performance

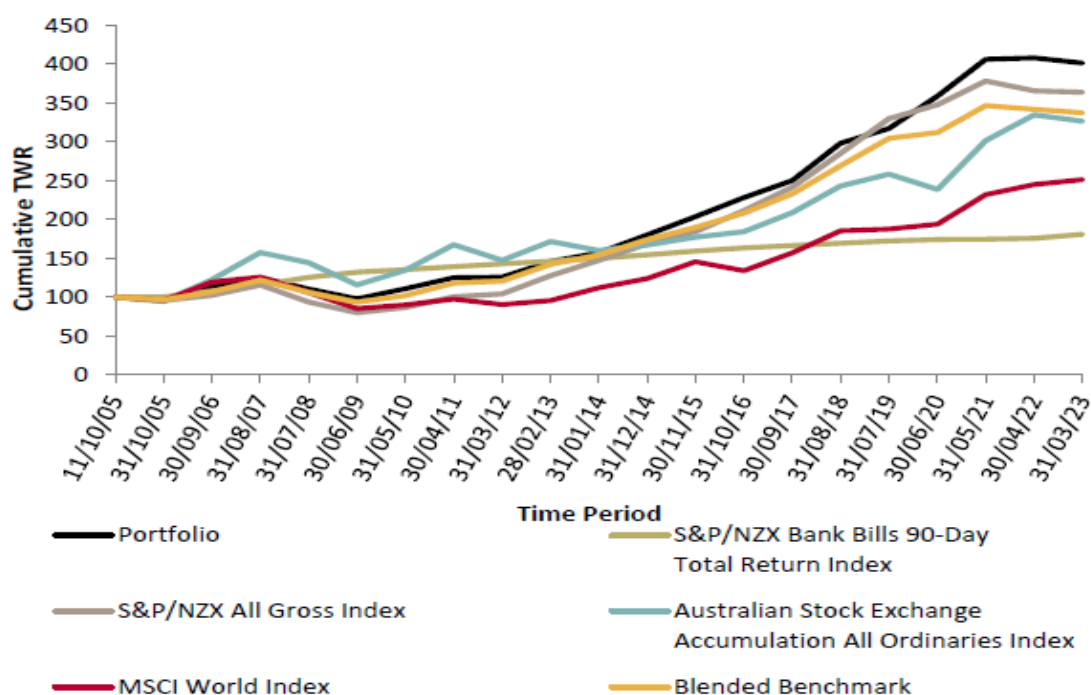
As was the case last year, our portfolio has had another tough year, due in the main to world events impacting the financial markets. Our advisers, Craigs, haven't changed the makeup of our portfolio much at all with the NZ shares being increased at the expense of international shares. These changes meant we ended the year down \$106,801 or 1.52% since the end of last year. The table overleaf shows the overall gains in the portfolio since we started the portfolio in 2005:

INVESTMENTS REPORT

TIKI TE KOHU RUAMANO TRUST

	Cost	Valuation 3/31/2023	Unrealised Gain/(Loss)	Percentage of assets
Fixed Interest	553,460	552,610	(1,098)	24%
Property	134,475	124,819	(9,656)	6%
NZ Shares	689,374	962,153	272,780	43%
Australian Shares	229,788	271,984	42,196	12%
International Shares	240,637	317,107	76,471	14%
Cash	33,220	32,997	(222)	1%
Total	1,880,954	2,261,670	380,471	100%

TWR Performance Relative To Benchmarks



The graph above shows that almost all markets declined in the past year, including our portfolio. However, our portfolio continues to outperform the other markets since we first invested in 2005. Craig's continue to provide expert advice and help us navigate our way through the investment landscape.

FINANCIAL REPORT

TIKI TE KOHU RUAMANO TRUST

Annual Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

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Independent Auditor's Report

Tiki Te Kohu Ruamano Trust
For the year ended 31 March 2023

Independent Auditor's Report

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

Directory

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

Nature of business

Land lease and investments

Postal address

PO Box 1712, Rotorua

Trustees

John Naera (Chairman)

Dave Waaka

Robert Pirika

Marita Ranclaud

Michael Naera

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712, Rotorua

Auditors

Cookson Forbes & Associates

Chartered Accountants

PO Box 541, Opotiki

Statement of Profit or Loss and Other Comprehensive Income

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	Notes	2023 \$	2022 \$
Income			
Investment income	5	64,967	46,719
Rental income	6	177,086	159,584
Total Income		242,052	206,303
Expenses			
Administration expenses	7	88,903	76,483
Governance expenses	8	16,136	15,883
Depreciation of property, plant and equipment	13	6,192	3,659
Total Expenses		111,231	96,025
Operating Profit		130,821	110,278
Other items			
Realised gain/(loss) on sale of available-for-sale financial assets	12	(3,018)	12,742
Urupa Maintenance		(3,000)	(3,000)
		(6,018)	9,742
Profit before tax		124,803	120,020
Income tax expense	10	(15,431)	(17,084)
Profit for the year		109,373	102,936
Other comprehensive income and expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Changes in fair value of available-for-sale financial assets	12	(106,476)	(72,515)
Changes in fair value of property, plant and equipment	13	255,000	-
		148,524	(72,515)
Total Comprehensive income and expense for the year		257,896	30,421

Statement of Changes in Equity

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	Notes	Funds Settled	Capital Reserves	Reserves	Retained Earnings	Total Equity
		\$	\$	\$	\$	\$
Opening balance 1 April 2022		330,500	732,033	3,722,098	532,822	5,317,453
Net Profit for the year		-	-	-	109,373	109,373
Other comprehensive income		-	-	148,524	-	148,524
Payment of dividends		-	-	-	(105,600)	(105,600)
Payment of grants	9	-	-	-	(51,787)	(51,787)
Closing equity 31 March 2023		330,500	732,033	3,870,622	484,808	5,417,963
Opening balance 1 April 2021		330,500	732,033	3,794,613	562,050	5,419,196
Net Profit for the year		-	-	-	102,936	102,936
Other comprehensive income		-	-	(72,515)	-	(72,515)
Payment of dividends		-	-	-	(105,600)	(105,600)
Payment of grants	9	-	-	-	(23,700)	(23,700)
Prior year adjustment					(2,864)	(2,864)
Closing equity 31 March 2022		330,500	732,033	3,722,098	532,822	5,317,453

Statement of Financial Position

Tiki Te Kohu Ruamano Trust

As as 31 March 2023

	Notes	2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	11	73,349	103,439
Total Current assets		73,349	103,439
Non-current assets			
Investment in managed portfolio fund	12	2,261,672	2,330,695
Property, plant and equipment	13	3,758,063	3,500,432
Total Non-current assets		6,019,735	5,831,127
Total Assets		6,093,083	5,934,566
Liabilities			
Current liabilities			
Accounts payable	14	70,728	68,850
GST payable		4,213	4,404
Unclaimed dividends		105,600	105,600
Income tax payable	10	3,215	(3,482)
Total Current liabilities		183,756	175,372
Non-current liabilities			
Unclaimed dividends		491,361	441,739
		491,361	441,739
Total Liabilities		675,117	617,111
Net assets		5,417,963	5,317,453
Equity			
Funds settled		330,500	330,500
Capital reserves		732,033	732,033
Assets revaluation reserves	15	3,870,622	3,722,098
Retained earnings		484,808	532,822
Total Equity		5,417,963	5,317,453

For and on behalf of the Board of Trustees

Trustee

Date:

Trustee

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust
For the year ended 31 March 2023

1. General information

The financial report includes the financial statements and notes of Tiki Te Kohu Ruamano Trust for the year ended 31 March 2023.

The trust is a profit-orientated entity originally vested under s438 of the Maori Affairs Act 1953 and continues under Section 215 of Te Ture Whenua Maori Act 1339.

The primary operation of the trust is commercial property rental.

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

2. Statement of compliance and reporting framework

These special purpose financial statements have been prepared pursuant to the Tax Administration Order (Financial Statements) 1994 and in accordance with the Special Purpose Financial Reporting Framework for "For Profit Entities" (SPFR-FPE) published by Chartered Accounts Australian and New Zealand and are for use by the Trustees and Owners and should not be relied upon by any other third party without Trustee approval.

The financial statements have been prepared for taxation and internal management purposes.

3. Changes in accounting policies

There have been no changes in accounting policies. All policies adopted are consistent with those of the previous financial year.

4. Summary of accounting policies

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

4.1 Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$). All numbers presented have been rounded to the nearest dollar.

4.2 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable. The trust recognises revenue when it can be reliably measured, it is probable that future economic benefits will flow to the trust.

4.2.1 Interest and dividend income

Interest income is recognised when it is received, with an adjustment at year end to recognise interest due but not received (accrual basis) using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

4.2.2 Rental income

Rental income from commercial rents is reported at the time the payment is received. The trust's policy for recognition of revenue from operating leases is described in note 4.6 below.

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

4.3 Operating expenses

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

4.4 Impairment of tangible and intangible assets

At the end of each reporting period, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4.5 Taxation

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

4.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

4.6.1 Trust as lessor

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.

4.7 Financial instruments – financial assets

4.7.1 Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust
For the year ended 31 March 2023

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.7.2 Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Loans and receivables
- Available-for-Sale (“AFS”) financial assets

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for credit losses. Discounting is omitted where the effect of discounting is immaterial. The Incorporation’s receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The trust’s AFS financial assets include investment in managed portfolio fund (Craigs Investment Partners).

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest is calculated using the effective interest method and dividends are recognised in profit or loss within investment income.

Financial liabilities

The trust’s financial liabilities include trade and other payables.

4.8 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.

4.9 Goods and services tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust
For the year ended 31 March 2023

4.10 Property, plant and equipment

Land and improvements are valued at fair value as determined by an independent valuer, Telfer Young dated 31 March 2017. Land is valued every five years; the next value is due 1 November 2022.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Office equipment, plant and equipment and land improvements are initially recognised at acquisition cost, including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Board of Trustees. These assets are subsequently measured using the cost model (cost less subsequent depreciation and impairment losses).

Depreciation is recognised on a diminishing value basis to write down the cost of the assets over their estimated useful lives. The following rates are applied:

Land Improvements	10% DV
Office equipment	67% DV
Plant & Equipment	14.4 – 40% DV

Land is not depreciated.

Material residual value estimates and estimates of useful lives are updated as required, or at least annually.

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	Notes	2023 \$	2022 \$
5 Investment income			
PIE income		19,101	10,551
Interest received		4,412	2,857
Dividends received		41,454	33,311
Total Investment income		64,967	46,719
6 Rental income			
BP - Lot 1		49,082	49,080
BP - Lot 2		42,504	42,504
E Schuster Est - Lot 3 & 4		33,500	16,000
Stateway - Section 1		28,000	28,000
Stateway - Section 2		24,000	24,000
Total Rental income		177,086	159,584
7 Administration expenses			
Accounting fees		19,200	19,200
AGM expenses		2,873	-
Audit fees		3,300	3,300
Investment management fees		18,413	13,038
Legal expenses		4,309	81
Printing, stamps and stationary		1,157	1,146
Repairs and maintenance		2,422	1,181
Secretarial fees		19,000	19,000
Share register		12,000	12,000
Valuation fees		3,300	2,000
Other expenses		2,929	4,393
Total Administration expenses		88,903	76,483
8 Governance expenses			
Trustee fees	16	12,500	13,875
Trustee expenses		2,513	500
Trustee travel		1,123	1,508
Total Governance expenses		16,136	15,883

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	Notes	2023 \$	2022 \$
9 Grants paid			
Grants paid recorded directly in equity			
Education grants		2,500	3,000
Health grants		887	-
Kaumatua grants		23,200	20,700
Marae grants		15,000	-
Tangi grants		200	-
Special grants		10,000	-
Total Grants paid from equity		51,787	23,700
Total Grants Paid		51,787	23,700
10 Income tax			
Profit before income tax		124,803	120,020
<i>Plus/(less) adjustments</i>			
Non-taxable income		(10,165)	(9,642)
Other adjustments		19,424	23,660
Taxable income		134,062	134,038
Income tax using Maori Authority tax rate of 17.5%		23,461	23,457
Less Imputation credits		(8,030)	(6,373)
Income tax expense		15,431	17,089
Plus opening balance		(3,482)	15,219
Less withholding tax paid		(7,370)	(5,578)
Less terminal tax paid		-	(14,006)
Less provisional tax paid		-	(14,160)
Less other tax credits		(1,363)	(2,046)
Total tax to be (refunded) / paid		3,215	(3,482)
Maori Authority Credit Account			
Opening Balance		178,415	160,698
Plus provisional tax paid		-	14,160
Plus terminal tax paid		-	14,006
Plus RWT paid		7,370	5,578
Plus imputation credits		8,030	6,373
Less; credits attached to dividends		(22,400)	(22,400)
Closing Balance		171,415	178,415

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	Notes	2023	2022
		\$	\$
11 Cash and cash equivalents			
Cash at bank - NZD		73,349	103,439
Total Cash and cash equivalents		73,349	103,439
12 Investment in managed portfolio fund			
<i>Craigs Investment Partners</i>			
Balance at the beginning of the year		2,330,695	1,362,365
Contributions		-	1,000,000
Withdrawals		-	(1,218)
Net investment revenue received		40,471	29,321
Realised gains (losses)		(3,018)	12,742
Change in fair value		(106,476)	(72,515)
Balance at the end of the year		2,261,672	2,330,695

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

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

13 Property, plant and equipment

	Land	Land Improvements	Office Equipment	Plant & Equipment	Total
	\$	\$	\$	\$	\$
Balance at 31 March 2021	3,490,000	18,792	7,062	24,962	3,540,816
Balance at 31 March 2022	3,490,000	18,792	7,062	24,962	3,540,816
Balance at 31 March 2022	3,490,000	18,792	7,062	24,962	3,540,816
Additions	-	-	8,823	-	8,823
Revaluations	255,000	-	-	-	255,000
Balance at 31 March 2023	3,745,000	18,792	15,885	24,962	3,804,639
	Land	Land Improvements	Office Equipment	Plant & Equipment	Total
		\$	\$	\$	\$
Accumulated depreciation					
Balance at 31 Mar 2021	-	11,632	6,105	18,988	36,725
Depreciation expense	-	716	642	2,301	3,659
Balance at 31 March 2022	-	12,348	6,747	21,289	40,384
Balance at 31 Mar 2022	-	12,348	6,747	21,289	40,384
Depreciation expense	-	645	4,152	1,395	6,192
Balance at 31 March 2023	-	12,993	10,899	22,684	46,576
Net book amount at 31 March 2022	3,490,000	6,444	315	3,673	3,500,432
Net book amount at 31 March 2023	3,745,000	5,799	4,986	2,278	3,758,063

Land has been recorded at its fair value at reporting date. Fair value has been determined by CBRE, registered valuers, using current market values as 31 March 2023.

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

	2023 \$	2022 \$
14 Trade and other payables		
Trade payables	12,420	10,340
PAYE payable	289	495
Putea Trust	1,555	1,555
Rent in advance	56,464	56,460
Total Trade and other payables	70,728	68,850
15 Reserves		
Property revaluation reserve	3,414,500	3,159,500
AFS assets revaluation reserve	528,637	635,113
Total Reserves	3,943,137	3,794,613
<u>Property revaluation reserve</u>		
Balance at the beginning of the year	3,159,500	3,159,500
Increase due to changes in fair value	255,000	-
Balance at end of the year	3,414,500	3,159,500
<u>AFS assets revaluation reserve</u>		
Balance at the beginning of the year	635,113	635,113
Increase due to changes in fair value	(106,476)	-
Balance at end of the year	528,637	635,113

16 Related party transactions

Transactions with related parties are as follows.

	2023	2022	2023	2022
<u>Trustee fees paid</u>	Attendance	Attendance	\$	\$
John Naera	10	11	3,750	4,125
Michael Naera	7	9	1,750	2,250
Robert Pirika	10	11	2,500	2,750
Marita Ranclaud	9	9	2,250	2,250
Dave Waaka	9	10	2,250	2,500
			12,500	13,875

Notes to the Financial Statements

Tiki Te Kohu Ruamano Trust

For the year ended 31 March 2023

17 Contingent liabilities

There are no known material contingent liabilities at year end (2022: \$Nil).

18 Commitments for expenditure

There are no capital commitments at balance date (2022: \$Nil).

19 Events after the balance date

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

