

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

Directory

DRAFT FINANCIAL ACCOUNTS ONLY

As at 30 June 2025

<b>Nature of Business</b>	Rental & Forestry
<b>Address</b>	Rotokawa Road Rotorua 3074
<b>Trustees</b>	Nyreen Hoana Kiriona Te Kapua Ki Hikurangi Carolyn Hohepa- Watene Margaret Rose Parata Ransfield Hayden Norman Joseph Pore Mariana Oriwia Te Kanawa Tanirau Te Tupara Kingi
<b>Trust Provisions</b>	Annual income to be retained or distributed to the beneficiaries at the trustees' discretion. On termination, capital is to be distributed to the beneficiaries.
<b>Accountants</b>	Graham Brown & Co Ltd Chartered Accountants PO Box 204 Putaruru 3443
<b>Auditor</b>	Cookson Forbes & Associates Chartered Accountants 96 Waioeka Road Opotiki 3197

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Statement of Profit or Loss

## DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Lease Land		264,388	194,105
Operating Expenses		43,119	35,557
Administration Expenses		145,831	68,784
Fixed & Financial Expenses		12,681	436
Non Cash Items		30,192	22,306
<b><u>Total Expenses</u></b>	<b>3</b>	<b>231,823</b>	<b>127,083</b>
<b><u>Operating Profit before Other Income</u></b>		<b>32,566</b>	<b>67,022</b>
<b>Other Income</b>			
Interest Received		48,665	-
Maori Trustee Common Fund Investment Income		-	1,485
<b><u>Total Other Income</u></b>	<b>2</b>	<b>48,665</b>	<b>1,485</b>
<b><u>Profit before Income Tax</u></b>		<b>81,231</b>	<b>68,507</b>
Income Tax Expense	<b>4</b>	20,758	12,619
<b><u>Net Profit</u></b>		<b>60,473</b>	<b>55,887</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Statement of Changes in Trust Funds

## DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
<b>Revenues and Expenses</b>		
Net Surplus	60,473	55,887
Movement in Revaluation of Property, Plant & Equipment	-	24,000
Movement in NZ Carbon Credits Revaluation Reserve	738,357	895,314
Movement in Alternative Land Use Compensation (BOPRC)	779,600	-
<b>Total Recognised Revenues and Expenses</b>	<b>1,578,430</b>	<b>975,201</b>
<b>Contributions</b>		
Prior Period Adjustment Taxation	-	4,050
Trust Funds at the Beginning of the Year	9,531,281	8,552,030
<b>Trust Funds at the End of the Year</b>	<b>11,109,711</b>	<b>9,531,281</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Balance Sheet

## DRAFT FINANCIAL ACCOUNTS ONLY

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash & Bank Balances	6	1,870,811	1,127,188
Other Receivables	7	106,547	55,808
<b><u>Total Current Assets</u></b>		<b>1,977,358</b>	<b>1,182,996</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	7,529,761	7,559,952
NZ Carbon Credit Units	9	1,633,671	895,314
<b><u>Total Non-Current Assets</u></b>		<b>9,163,432</b>	<b>8,455,266</b>
<b><u>Total Assets</u></b>		<b>11,140,789</b>	<b>9,638,263</b>
<b>Current Liabilities</b>			
Accounts Payable		3,013	7,415
Income Tax Payable	5	12,242	79,016
GST Payable		15,824	20,551
<b><u>Total Liabilities</u></b>		<b>31,078</b>	<b>106,982</b>
<b><u>Net Assets</u></b>		<b>11,109,711</b>	<b>9,531,281</b>
<b>Trust Funds</b>			
Trust Capital	10	4,677,141	4,616,668
Reserves	11	6,432,570	4,914,613
<b><u>Total Trust Funds</u></b>		<b>11,109,711</b>	<b>9,531,281</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Depreciation Schedule

DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

	RATE & % PVT	Cost	OPENING	ADDITIONS	DATE of	SALE	PARTSALE	PROFIT	DISPOSAL	Cost	CAPITAL	DEPN	ACCUM	PRIVATE	ACCUM	CLOSING
	TYPE	on HAND	WDV		ADDITION	PRICE	PRICE	(LOSS)	DATE		GAIN/LOSS		DEPN	DEPN	PRIVATE	WDV
<b>730 Freehold Land</b>																
001	Boundary Fence	100.00D	840	-	-	01/07/21	-	-	-	-	-	-	840	-	-	-
002	Fencing	.00D	76,000	76,000	-	01/07/21	-	-	-	-	-	-	-	-	-	76,000
003	Fencing	10.00D	11,831	9,505	-	01/07/21	-	-	-	-	-	950	3,276	-	-	8,555
004	Land	.00D	2,596,000	2,596,000	-	01/07/21	-	-	-	-	-	-	-	-	-	2,596,000
005	Land (revaluation 03/2017)	.00D	1,022,114	1,022,114	-	01/07/21	-	-	-	-	-	-	-	-	-	1,022,114
006	Land (revaluation 07/2023)	.00D	24,000	24,000	-	01/07/23	-	-	-	-	-	-	-	-	-	24,000
007	Land (revaluation 09/1999)	.00D	3,420	3,420	-	01/07/21	-	-	-	-	-	-	-	-	-	3,420
008	Land (revaluation 09/2005)	.00D	1,851,000	1,851,000	-	01/07/21	-	-	-	-	-	-	-	-	-	1,851,000
009	Land (revaluation 09/2020)	.00D	1,504,466	1,504,466	-	01/07/21	-	-	-	-	-	-	-	-	-	1,504,466
010	Land improvements - clearing & grazing	.00D	85,500	85,500	-	01/07/21	-	-	-	-	-	-	-	-	-	85,500
			<b>7,175,171</b>	<b>7,172,005</b>	<b>-</b>							<b>950</b>	<b>4,116</b>	<b>-</b>	<b>-</b>	<b>7,171,055</b>
<b>736 Buildings</b>																
001	Carport	4.00D	8,027	5,617	-	01/07/21	-	-	-	-	-	225	2,635	-	-	5,392
002	Clothesline & curtains Whakapoungakau Cc	25.00D	1,332	98	-	01/07/21	-	-	-	-	-	25	1,259	-	-	73
003	Cottage	.00D	7,500	5,932	-	01/07/21	-	-	-	-	-	-	1,568	-	-	5,932
004	Cottage rewiring	10.00P	6,760	791	-	01/07/21	-	-	-	-	-	676	6,645	-	-	115
005	Fireplace	10.00D	2,775	1,072	-	01/07/21	-	-	-	-	-	107	1,810	-	-	965
006	Haybarn	3.00P	15,975	3,925	-	01/07/21	-	-	-	-	-	479	12,530	-	-	3,446
007	Hot water cylinder	13.00D	1,092	309	-	01/07/21	-	-	-	-	-	40	823	-	-	269
008	Implement shed	3.00P	8,901	2,414	-	01/07/21	-	-	-	-	-	267	6,754	-	-	2,147
009	Laundry tub	25.00D	454	33	-	01/07/21	-	-	-	-	-	8	429	-	-	25
010	Plumbing upgrade	.00D	3,410	3,117	-	01/07/21	-	-	-	-	-	-	293	-	-	3,117
011	Pump shed and pump	.00D	6,525	3,988	-	01/07/21	-	-	-	-	-	-	2,537	-	-	3,988
012	Renovations & Partitions to Rotokawa RD F	.00D	35,834	31,712	-	01/07/21	-	-	-	-	-	-	4,122	-	-	31,712
013	Thinline Underlay	25.00D	3,375	-	-	01/07/21	-	-	-	-	-	-	3,375	-	-	-
			<b>101,960</b>	<b>59,008</b>	<b>-</b>							<b>1,827</b>	<b>44,779</b>	<b>-</b>	<b>-</b>	<b>57,181</b>
<b>739 Plant &amp; Equipment</b>																
001	2021 Thinocerous XN10 excavator	13.00D	-	8,254	-	01/07/21	-	(8,254)	30/06/25	12,670	-	-	-	-	-	-
002	Cattle scales	26.00D	1,639	-	-	01/07/21	-	-	-	-	-	-	1,639	-	-	-

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# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Depreciation Schedule (continued)

DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

	RATE & % PVT	Cost	OPENING	ADDITIONS	DATE of	SALE	PARTSALE	PROFIT	DISPOSAL	Cost	CAPITAL	DEPN	ACCUM	PRIVATE	ACCUM	CLOSING
	TYPE	on HAND	WDV		ADDITION	PRICE	PRICE	(LOSS)	DATE		GAIN/LOSS		DEPN	DEPN	PRIVATE	WDV
003	Electric fence unit	10.00D	-	92	-	01/07/21	-	(92)	30/06/25	1,400	-	-	-	-	-	-
004	Mono pump CP25	15.00D	-	88	-	01/07/21	-	(88)	30/06/25	1,180	-	-	-	-	-	-
005	Robin water pump	21.00D	-	1	-	01/07/21	-	(1)	30/06/25	850	-	-	-	-	-	-
006	Smart scale 200 indicator	25.00D	-	15	-	01/07/21	-	(15)	30/06/25	722	-	-	-	-	-	-
007	Titan Trailer	13.50D	3,474	3,083	-	23/09/23	-	-	-	-	-	416	807	-	-	2,667
008	Tru Test platform	26.00D	578	-	-	01/07/21	-	-	-	-	-	-	578	-	-	-
009	Water tank - 25,000 ltr	7.50D	2,040	268	-	01/07/21	-	-	-	-	-	20	1,792	-	-	248
010	Water tank Black Max (2)	7.50D	5,239	1,391	-	01/07/21	-	-	-	-	-	104	3,952	-	-	1,287
			<b>12,970</b>	<b>13,193</b>	-			<b>(8,451)</b>		<b>16,822</b>	-	<b>540</b>	<b>8,768</b>	-	-	<b>4,202</b>
<b>754</b>	<b>Motor Vehicles</b>															
001	2018 Honda ATV	30.00D	-	4,071	-	01/07/21	-	(4,071)	30/06/25	12,170	-	-	-	-	-	-
002	CF Moto U Force 800 Farm Bike	30.00D	16,099	11,672	-	23/08/23	-	-	-	-	-	3,502	7,929	-	-	8,170
			<b>16,099</b>	<b>15,743</b>	-			<b>(4,071)</b>		<b>12,170</b>	-	<b>3,502</b>	<b>7,929</b>	-	-	<b>8,170</b>
<b>766</b>	<b>EDP Equipment</b>															
001	EID stick reader XRS - Bluetooth	50.00D	1,996	1	-	01/07/21	-	-	-	-	-	1	1,996	-	-	-
			<b>1,996</b>	<b>1</b>	-							<b>1</b>	<b>1,996</b>	-	-	
<b>769</b>	<b>Property Improvements</b>															
001	Roading	5.00D	258,413	217,003	-	01/07/21	-	-	-	-	-	10,850	52,260	-	-	206,153
			<b>258,413</b>	<b>217,003</b>	-							<b>10,850</b>	<b>52,260</b>	-	-	<b>206,153</b>
<b>772</b>	<b>Trees</b>															
001	Trees	.00D	47,800	47,800	-	01/07/21	-	-	-	-	-	-	-	-	-	47,800
002	Trees (revaluation 09/1999)	.00D	35,200	35,200	-	01/07/21	-	-	-	-	-	-	-	-	-	35,200
			<b>83,000</b>	<b>83,000</b>	-											<b>83,000</b>
<b>775</b>	<b>Water Supply</b>															
001	Aquarange JPB 4 ltr pump	13.00D	676	-	-	01/07/21	-	-	-	-	-	-	676	-	-	-
002	Tank - 30,000 ltr and piping	19.00D	2,820	-	-	01/07/21	-	-	-	-	-	-	2,820	-	-	-
003	Water supply	7.00D	30,922	-	-	01/07/21	-	-	-	-	-	-	30,922	-	-	-

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Depreciation Schedule (continued)

DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
			34,418	-	-		-	-	-		-	-	-	34,418	-	-	-
TOTAL			7,684,027	7,559,952	-		-	-	(12,522)		28,992	-	17,670	154,266	-	-	7,529,761

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

Notes to and forming part of the Financial Statements

DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

## 1 Statement of Accounting Policies

### Reporting Entity

The Maori Freehold Land of Whakapoungakau 16 2B2G2E & Others (aggregated) Trust was made an aggregated block on 17 December 1996 pursuant to a Maori Land Court Order and vested in the Trustees as an Ahu Whenua Trust, pursuant to sections 215,220 and 222 of the Te Ture Whenua Act 1993.

The special purpose financial statements has been prepared to enable the Trustees to meet their responsibilities and for income tax purposes.

The trust is involved in Rental & Forestry.

### Statement of Compliance and Basis of Preparation

The Trustees have approved the accounting policies and disclosures made.

The financial statements have been prepared applying the accounting policies of accrual accounting and the double entry method of recording financial transactions. The Trustees have adopted the special purpose framework for reporting For-Profit-Entities - SPFR-FPE as published by Chartered Accountants Australia New Zealand CAANZ. They are for the sole purpose and use of the trustees and owners and should not be relied upon by any third party.

The financial statements have been prepared on the basis of historical cost with the exception of land which is held at valuation as identified in the accounting policies below.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

#### (a) Revenue Recognition

Lease income is recognised when earned.

Interest revenue and distributable income is recorded as it is earned during the year.

Government grants that impose specific future performance conditions are recognised as revenue when the performance conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

#### (b) Expenses

Expenses are classified based on their function. Expenses not directly relating to production or sales are further classified based on their nature.

#### (c) 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.

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

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, with the exception of land which is carried at valuation. The Trustees have adopted the Rateable Value as the basis of valuation for Trust land. Land is revalued every three years. The latest valuation was 1 July 2023.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

(e) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Profit or Loss is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

(g) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Share valuation

The total number of shares in the eight aggregated blocks is 3,282,800. The Trust Net Equity at balance date was \$9,531,281. The share value is as follows:

Total shares in aggregated blocks: 3,282,800  
Trust Net Equity at balance date: \$11,109,711  
Value per share (\$11,109,711/3,282,800): \$3.38

(i) Distributable Income

Section 26 of the Maori Trustee Act 1953 amended by the Maori Trustee Amendment Act 2009 requires the Maori Trustee to pay distributable income to all Common Fund account holders.

(j) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Other Income

**Te Puri Kokiri**

**Consulting Fees**

**Interest Received**

Interest Received

**Maori Trustee Common Fund Investment Inco**

**Total Other Income**

	2025	2024
	\$	\$
Te Puri Kokiri	-	90,500
Consulting Fees	-	(90,500)
Interest Received	48,665	-
	48,665	-
Maori Trustee Common Fund Investment Inco	-	1,485
<b><u>Total Other Income</u></b>	<b><u>48,665</u></b>	<b><u>1,485</u></b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

3 Schedule of Expenses	2025	2024
	\$	\$
<b>Operating Expenses</b>		
Weed & Pest Control	27,656	4,770
Forestry Expenses	115	25,195
Fencing	14,673	-
Repairs & Maintenance	675	5,593
	43,119	35,557
<b>Administration Expenses</b>		
Consultant & Management Fees - Non Deductible	30,452	10,826
Maori Trustee Common Fund Management Fee	-	240
Administration - Secreterial	17,336	15,624
Audit Fees	5,927	4,310
Trustee Fees & Expenses	6,349	7,350
Emission Trading Scheme Expenses	3,667	-
Accountancy Fees	7,500	-
Legal Services	5,330	743
Trade Subscriptions	1,500	-
General Expenses	457	375
Meeting (AGM)	30,585	-
Insurance	646	2,269
Rates	30,121	24,563
Other Non Deductible Items	5,890	-
Taxation Penalties	70	2,484
	145,831	68,784
<b>Fixed &amp; Financial Expenses</b>		
UOM Interest (IRD)	12,681	436
<b>Non Cash Items</b>		
Depreciation	17,670	22,306
Loss on Sale of Fixed Assets	12,522	-
	30,192	22,306
<b>Total Expenses</b>	<b>231,823</b>	<b>127,083</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

4 Profit Reconciliation	2025	2024
	\$	\$
Profit before Income Tax	81,231	68,507
<b>Permanent Differences</b>		
Consultant & Management Fees - Non Deductible	30,452	10,826
Other Non Deductible Items	5,890	-
Taxation Penalties	70	2,484
Tax Depreciation	(16,696)	(21,187)
Accounting Depreciation	17,670	22,306
<b>Total Permanent Differences</b>	37,386	14,429
<b><u>Taxable Income per the Tax Return</u></b>	<b>118,617</b>	<b>82,936</b>
Current Tax Expense	20,758	12,619
<b><u>Tax Expense</u></b>	<b>20,758</b>	<b>12,619</b>
5 Income Tax	2025	2024
	\$	\$
<b>Opening Balance</b>	79,016	65,765
<b>Plus:</b>		
Provision for Taxation	20,758	12,619
Additional & Other Tax Paid	-	850
	20,758	13,469
<b>Less:</b>		
Terminal Tax Paid	79,016	-
RWT Paid	8,516	218
	87,532	218
<b><u>Income Tax Payable</u></b>	<b>12,242</b>	<b>79,016</b>
6 Cash & Bank Balances	2025	2024
	\$	\$
<b>Bank Account Balances</b>		
ANZ Business 01 Account	1,870,811	327,188
ANZ Term Deposit @ 6.05% - due 07.10.24	-	800,000
<b><u>Total Cash &amp; Bank Balances</u></b>	<b>1,870,811</b>	<b>1,127,188</b>
7 Other Receivables	2025	2024
	\$	\$
Accounts Receivable	106,547	55,808
<b><u>Total Other Receivables</u></b>	<b>106,547</b>	<b>55,808</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

## 8 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
<b>Property, Plant &amp; Equipment 2025</b>	\$	\$	\$	\$
Freehold Land	7,175,171	950	4,116	7,171,055
Buildings	101,960	1,827	44,779	57,181
Plant & Equipment	12,970	540	8,768	4,202
Motor Vehicles	16,099	3,502	7,929	8,170
EDP Equipment	1,996	1	1,996	-
Property Improvements	258,413	10,850	52,260	206,153
Trees	83,000	-	-	83,000
Water Supply	34,418	-	34,418	-
<b>Total Property, Plant &amp; Equipment</b>	<b>7,684,027</b>	<b>17,670</b>	<b>154,266</b>	<b>7,529,761</b>

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
<b>Property, Plant &amp; Equipment 2024</b>	\$	\$	\$	\$
Freehold Land	7,175,171	1,056	3,166	7,172,005
Buildings	101,959	1,865	42,952	59,008
Plant & Equipment	29,792	1,790	16,599	13,193
Motor Vehicles	28,269	6,172	12,526	15,743
EDP Equipment	1,996	1	1,995	1
Property Improvements	258,413	11,421	41,409	217,004
Trees	83,000	-	-	83,000
Water Supply	34,418	-	34,418	-
<b>Total Property, Plant &amp; Equipment</b>	<b>7,713,018</b>	<b>22,306</b>	<b>153,066</b>	<b>7,559,953</b>

Further information can be found in the supplementary summary Statement of property, plant and equipment included in these financial statements.

## 9 Intangibles

	2025	2024
	\$	\$
NZ Carbon Credit Units	1,633,671	895,314
<b>Total Intangibles</b>	<b>1,633,671</b>	<b>895,314</b>

At balance date the Trust held an entitlement to 27,926 units. The value at balance date is based on indicative spot rate of \$58.50 per unit. (2024: 17,729 units at \$50.50 per unit).

## 10 Trust Capital

	2025	2024
	\$	\$
Opening Balance	4,616,668	4,556,731
<b>Plus:</b>		
Net Profit	60,473	55,887
Prior Period Adjustment Taxation	-	4,050
	60,473	59,937
<b>Total Trust Capital</b>	<b>4,677,141</b>	<b>4,616,668</b>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

## Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

For the Year Ended 30 June 2025

11 Reserves	2025	2024
	\$	\$
<b>Revaluation of Property, Plant &amp; Equipment</b>		
Opening Balance	4,019,299	3,995,299
Movements for the period	-	24,000
<b>Closing Balance</b>	4,019,299	4,019,299
<b>NZ Carbon Credits Revaluation Reserve</b>		
Opening Balance	895,314	-
Movements for the period	738,357	895,314
<b>Closing Balance</b>	1,633,671	895,314
<b>Alternative Land Use Compensation (BOPRC)</b>		
Opening Balance	-	-
Movements for the period	779,600	-
<b>Closing Balance</b>	779,600	-
<b>Total Reserves</b>	<b>6,432,570</b>	<b>4,914,613</b>

12 Maori Authority Credit Account	2025	2024
	\$	\$
Balance at beginning of year	-	140,374
Distributable Tax Credits Paid	-	218
Transfers in/(out) other tax types	-	(4,900)
<b>Total Maori Authority Credit Account</b>	<b>-</b>	<b>135,692</b>

### 13 Ministry for Primary Industries

The Trust as landowner entered into an agreement with the Ministry for Primary Industries to establish a forest which complies with the specification set out in the Forest Management Plan.

Under the agreement, funding of \$199,684 is to be provided by the Minister of Forestry to assist with the approved works on the planting of Manuka and other native species.

The agreement was signed 10 December 2018. Expenses incurred and funding received under the agreement are shown in note 1. There was no funding in 2024.

(2023: The Trust as landowner entered into an agreement with the Ministry for Primary Industries a Rental Deed relating to a Forestry Right. It was signed on 26 June 2023. Initial rent is \$243 per hectare on 147 hectares and is subject to adjustment under the provisions of the Deed. Under the agreement \$456,183 GST inclusive was received for site preparation and establishment costs in relation to the Trees, incurred prior to the commencement of the Forestry Right.)

### 14 Te Puni Kokiri

The Trust signed on 29 June 2023 an application for funding of \$90,500 plus GST from the Te Puni Kokiri Whenua Maori Fund. The funding & expenses are shown in note 1. The purpose of the funding was to prepare a strategic vision & master plan for the Trust.

### 15 Related parties

Nireaha Pirika is a trustee of both Whakapoungakau 16 2B2G2E & others (aggregated) Trust and Waiteti No.2 Sec 1B 4B 2C Trust, the lessee of the land. Whilst he agreed with the lease, he stood aside from signing the new lease.

# WHAKAPOUNGAKAU 16 2B2G2E & OTHERS (AGGREGATED) TRUST

Notes to and forming part of the Financial Statements (continued) DRAFT FINANCIAL ACCOUNTS ONLY

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For the Year Ended 30 June 2025

## 16 Capital Commitments

The trust has no capital commitments as at 30 June 2025, (2024 Nil).

## 17 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 30 June 2025. (2024: Contingent Liabilities Nil. Guarantees Nil.)

## 18 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.