

# Whakapoungakau 16 2B2G2E & others (aggregated) Trust

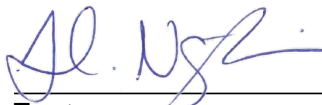
Special purpose financial statements  
for the year ended 30 June 2024

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## Approval of special purpose financial statements

The Trustees are pleased to present the special purpose financial statements of Whakapoungakau 16 2B2G2E & others (aggregated) Trust, for the year ended 30 June 2024.

  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

  
Trustee

Dated: 14 February 2025

## Trust directory

as at 30 June 2024

<b>Nature of business</b>	Rental and forestry
<b>Location of business</b>	Rotokawa Road Rotorua
<b>IRD number</b>	66-958-183
<b>Responsible Trustees:</b>	Moana Miller Nireaha Pirika Hariata Ngatai Nyreen Hoana Kiriona Jason Hiwinui Heke Margaret Rose Parata Ransfield
<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>	John Macmillan Accountants 31 White Street Rotorua
<b>Auditors</b>	Cookson Forbes & Associates Chartered Accountants 96 Waioeka Road Opotiki

## Statement of financial performance

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Lease land		194,105	152,173
Grants Received – Ministry of Primary Industries	11	-	396,681
<b>Gross surplus</b>		<b>194,105</b>	<b>548,854</b>
<b>Expenses</b>			
Administration & Operating Expenses	2	104,778	121,588
Non cash items	3	22,306	19,201
<b>Total expenses</b>		<b>127,084</b>	<b>140,789</b>
<b>Net business surplus/(deficit)</b>		<b>67,021</b>	<b>408,065</b>
<b>Other income</b>			
Māori Trustee Common Fund Investment income		1,485	17,610
Grant income/(expenses)	1	-	(9,676)
		1,485	7,934
<b>Operating surplus before tax</b>		<b>68,507</b>	<b>416,000</b>
Tax expense	4	12,619	79,462
<b>Net surplus</b>		<b>55,887</b>	<b>336,538</b>



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

## Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2024

### Statement of movements in equity

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Net surplus		55,887	336,538
Reserves		919,314	-
Prior Period Adjustment		4,050	-
<b>Movements in equity for the year</b>		979,251	336,538
Equity at beginning of year		8,552,030	8,215,492
<b>Equity at end of year</b>	6	<b>9,531,281</b>	<b>8,552,030</b>



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

# Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2024

## Balance sheet

as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Equity</b>	<b>6</b>	<b>9,531,281</b>	<b>8,552,030</b>
<b>Current assets</b>			
Cash and bank balances	7	1,127,188	1,128,812
Accounts receivable		55,808	18,750
		1,182,996	1,147,562
<b>Non current assets</b>			
Property plant and equipment	8	7,559,952	7,538,685
		7,559,952	
<b>Intangible Assets</b>			
NZ Carbon Credit Units	9	895,314	-
		895,314	-
<b>Total assets</b>		<b>9,638,263</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable		7,415	2,722
GST payable		20,551	65,731
Income tax payable	4	79,016	65,765
		106,982	134,218
<b>Total liabilities</b>		<b>106,982</b>	<b>134,218</b>
<b>Net assets</b>		<b>9,531,281</b>	<b>8,552,030</b>



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

## Statement of accounting policies

for the year ended 30 June 2024

### Purpose

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

### Basis of preparation

The Trustees have approved the accounting policies and disclosures made.

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 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.

### Reporting Entity

The Māori 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.

### 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:	\$9,531,281
Value per share (\$9,531,281/3,282,800):	\$2.90

### Distributable income

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

### 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.



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Statement of accounting policies

for the year ended 30 June 2024

### Property, plant and 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

Depreciation is charged to the statement of financial performance at the same rate as allowed by the Income Tax Act 2007.

### Receivables

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

### Taxation

The income tax recognised in the statement of financial performance 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.

### Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

### Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

## Notes to the financial statements

### 1 Grant income/(expenses)

	2024 \$	2023 \$
<b>Grant income</b>		
Te Puni Kokiri	90,500	-
<b>Total income</b>	<b>90,500</b>	<b>-</b>
<b>Expenses</b>		
Consulting fees	90,500	-
Forestry and planting	-	9,676
<b>Total expenses</b>	<b>90,500</b>	<b>9,676</b>
<b>Net trading surplus/(deficit)</b>	<b>-</b>	<b>(9,676)</b>

Refer Note 13 for more detail.

### 2 Administration & Operating Expenses

	2024 \$	2023 \$
Accounting	-	-
Administration	15,624	2,956
Advertising	-	-
Audit fees	4,310	5,567
Consultancy & Management Fees	10,826	-
Forestry and planting	25,195	28,221
Interest	436	2,905
IRD penalties – non-deductible	2,484	-
Koha - non-deductible	-	1,000
Legal Fees	743	2,203
Legal Fees – non-deductible	-	2,914
Maori Trustee Common Fund management fee	240	4,219
Maori Trustee Fee	-	7,949
General expenses	375	128
Meeting Fees	-	271
Insurance	2,269	1,034
Rates	24,563	50,153
Repairs and maintenance	5,593	5,750
Repairs and maintenance – non-deductible	-	568
Subscriptions	-	1,500
Trustee fees and expenses	7,350	4,250
Weed and pest control	4,770	-
	<b>104,778</b>	<b>121,588</b>

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Notes to the financial statements

### 3 Non cash items

	2024	2023
	\$	\$
Depreciation - Buildings and Chattels	1,865	1,910
Depreciation - Motor vehicles	6,172	2,493
Depreciation - Land improvements	1,056	1,173
Depreciation - Plant and equipment	1,790	1,601
Depreciation - EDP equipment	1	2
Depreciation - Property improvements	11,421	12,022
	<b>22,306</b>	<b>19,201</b>

### 4 Tax

	2024	2023
	\$	\$
<b>Operating surplus/(deficit) before tax (as per page 4)</b>	<b>68,507</b>	<b>416,000</b>
Adjusted net surplus before tax	68,507	416,000
<b>Adjustments for differences</b>		
<b>Timing differences</b>		
Tax depreciation	(21,187)	(18,307)
Accounting depreciation	22,306	19,201
	1,119	1,164
<b>Permanent differences</b>		
Non-deductible grant expenditure	-	9,676
Koha – non-deductible	-	1,000
Legal – non-deductible	-	2,914
IRD penalties – non-deductible	2,484	-
Repairs & Maintenance – non-deductible	-	568
Prior Period Adjustment	-	22,747
	2,484	36,905
<b>Total adjustments</b>	<b>3,603</b>	<b>38,069</b>
<b>Taxable income</b>	<b>72,110</b>	<b>454,069</b>
<b>Tax expense</b>	<b>12,619</b>	<b>79,462</b>
Provisional tax paid	-	(13,051)
Distributable income tax	(218)	(2,441)
Transfers to Other Tax Types	4,900	-
Prior Period Adjustment	(4,050)	-
Prior year tax payment/(refund) outstanding	65,765	1,795
<b>Income tax payable</b>	<b>79,016</b>	<b>65,765</b>
<b>Made up as follows:</b>		
Prior year tax payment/(refund) outstanding	66,615	1,795
Provisional tax paid after balance date	-	6,041
Terminal tax payment/(refund) due	12,401	57,929
	<b>79,016</b>	<b>65,765</b>

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Notes to the financial statements

### 5 Māori authority credit account

	2024 \$	2023 \$
<b>Balance at beginning of year</b>	140,374	123,882
Taxation Paid	-	13,051
Distributable tax credits paid	218	2,441
Transfers in/(out) other tax types	(4,900)	
	(4,682)	15,492
<b>Balance at end of year</b>	<b>135,692</b>	<b>140,374</b>

### 6 Equity

	2024	2023
<b>Trust capital</b>		
Balance brought forward	4,556,731	4,220,193
Prior Period Adjustment Taxation	4,050	-
Net surplus	55,887	336,538
	<b>4,616,668</b>	<b>4,556,731</b>
<b>Reserves</b>		
Asset revaluation reserve		
Opening Balance	3,995,299	3,995,299
Movement for the year	24,000	-
Closing Balance	<b>4,019,299</b>	<b>3,995,299</b>
NZ Carbon Credit Reserve		
Opening Balance	-	-
Movement for the year	895,314	-
Closing Balance	<b>895,314</b>	-
<b>Equity</b>	<b>9,531,281</b>	<b>8,552,030</b>

### 7 Cash and bank balances

	2024 \$	2023 \$
ANZ Bank	327,188	1,071,312
ANZ Bank term deposit @ 6.05% – due 7.10.24)	800,000	
Maori Trustee Common Fund account	-	57,500
	<b>1,127,188</b>	<b>1,128,812</b>
<b>Total cash and bank balances classified as follows:</b>		
Current assets	1,127,188	1,128,812
	<b>1,127,188</b>	<b>1,128,812</b>

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Notes to the financial statements

### 8 Property plant and equipment

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,865	42,952	59,008
Motor vehicles	28,269	6,172	12,526	15,743
Land	7,175,171	1,056	3,166	7,172,005
Plant and equipment	29,792	1,790	16,599	13,193
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	1	1,995	1
Property improvements	258,413	11,421	41,409	217,004
<b>Balance as at 30 June 2024</b>	<b>7,713,018</b>	<b>22,306</b>	<b>153,066</b>	<b>7,559,953</b>

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,910	41,087	62,782
Motor vehicles	12,170	2,493	6,354	8,309
Land	7,151,171	1,173	2,110	7,150,234
Plant and equipment	26,318	1,601	14,809	13,110
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	3	1,995	3
Property improvements	258,413	12,022	29,987	240,448
<b>Balance as at 30 June 2023</b>	<b>7,669,445</b>	<b>19,201</b>	<b>130,760</b>	<b>7,538,686</b>

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

### 9 NZ Carbon Credits

At balance date the Trust held an entitlement to 17,729 units. The value at balance date based on indicative spot rate of \$50.50 per unit is \$895,314. (2023: \$nil).

### 10 Capital commitments

There are no capital commitments as at 30 June 2024 (2023: \$nil).

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Notes to the financial statements

### 11 Contingencies

There are no contingent liabilities as at 30 June 2024 (2023: \$nil).

### 12 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.)

### 13 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.

### 14 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.

### 15 Subsequent Events

There were no subsequent events that impact the Trust financial performance for the 2024 year. (2023: \$nil).

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



## Statement of property, plant and equipment for the year ended 30 June 2024

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
<b>Buildings and Chattels</b>											
Cottage			7,500	5,932				E	-	1,568	5,932
Haybarn			15,975	4,404				3.0P	479	12,051	3,925
Pump shed and pump			6,525	3,988				E	-	2,537	3,988
Implement shed			8,901	2,681				3.0P	267	6,487	2,414
Fireplace			2,775	1,191				10.0D	119	1,703	1,072
Renovations & Partitions to Rotokawa RD Farmhouse			35,834	31,712				E	-	4,122	31,712
Clothesline and curtains Whakapoungakau Cottage			1,332	131				25.0D	33	1,234	98
Laundry tub			454	44				25.0D	11	421	33
Hot water cylinder			1,092	355				13.0D	46	783	309
Plumbing upgrade			3,410	3,117				E	-	293	3,117
Carport			8,027	5,851				4.0D	234	2,410	5,617
Thinline Underlay			3,375	-				25.0P	-	3,375	-
Cottage rewiring			6,760	1,467				10.0P	676	5,293	791
			101,959	60,873					1,865	42,952	59,008
<b>Motor vehicles</b>											
2018 Honda ATV			12,170	5,816				30.0D	1,745	8,099	4,071
CF Moto U Force Farm					16,099			30.0D	4,417	4,417	11,672
			12,170	5,816					6,172	12,526	15,743
<b>Land</b>											
Land			2,596,000	2,596,000				E	-	-	2,596,000
Land (revaluation 09/2005)			1,851,000	1,851,000				E	-	-	1,851,000
Land improvements - clearing and grazing			85,500	85,500				E	-	-	85,500
Fencing			76,000	76,000				E	-	-	76,000
Land (revaluation 09/1999)			3,420	3,420				E	-	-	3,420
Boundary Fence			840	-				100.0D	-	840	-
Land (revaluation 03/2017)			1,022,114	1,022,114				E	-	-	1,022,114
Land (revaluation 09/2020)			1,504,466	1,504,466				E	-	-	1,504,466
Fencing			11,831	10,561				10.0D	1,056	2,326	9,505
Land (revaluation 07/2023)					24,000			E	-	-	24,000

This supplementary schedule does not form part of the financial statements  
and is subject to the compilation report on page 2 of this report



## Statement of property, plant and equipment for the year ended 30 June 2024

Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
		7,151,171	7,149,061	24,000				1,056	3,166	7,172,005
<b>Plant and equipment</b>										
Tru Test platform		578	-				26.4D	-	578	-
Electric fence unit		1,400	103				10.0D	10	1,308	92
Cattle scales		1,639	-				26.4D	-	1,639	-
Water tank - 25,000 ltr		2,040	290				7.5D	22	1,772	268
Robin water pump		850	2				21.6D	-	849	1
Water tank Black Max (2)		5,239	1,504				7.5D	113	3,848	1,391
Mono pump CP25		1,180	105				15.6D	16	1,092	88
Smart scale 200 indicator		722	20				25.0D	5	707	15
2021 Rhinoceros XN10 excavator		12,670	9,487				25.0D	1,223	4,416	8,254
Titan Trailer				3,474			13.5D	391	391	3,083
		26,318	11,509					1,790	16,599	13,193
<b>Water supply</b>										
Water supply		30,922	-				7.0P	-	30,922	-
Tank - 30,000 ltr and piping		2,820	-				19.2P	-	2,820	-
Aquarange JPB 4 ltr pump		676	-				13.0P	-	676	-
		34,418						-	34,418	-
<b>Trees</b>										
Trees		47,800	47,800				E	-	-	47,800
Trees (revaluation 09/1999)		35,200	35,200				E	-	-	35,200
		83,000	83,000					-	-	83,000
<b>EDP equipment</b>										
EID stick reader XRS - Bluetooth		1,996	2				50.0D	1	1,995	1
		1,996	2					1	1,995	1
<b>Property improvements</b>										

This supplementary schedule does not form part of the financial statements  
and is subject to the compilation report on page 2 of this report





## Statement of property, plant and equipment

for the year ended 30 June 2024

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
Roading			258,413	228,426				5.0D	11,421	41,409	217,004
			258,413	228,426					11,421	41,409	217,004
<b>Total</b>			<b>7,669,445</b>	<b>7,538,686</b>	<b>43,573</b>				<b>22,306</b>	<b>153,066</b>	<b>7,559,953</b>
<b>Reconciliation to accounts</b>											
Additions/gains			43,573		43,573						
<b>Total Property Plant and Equipment</b>			<b>7,713,018</b>	<b>7,538,686</b>	<b>43,573</b>				<b>22,306</b>	<b>153,066</b>	<b>7,559,953</b>

This supplementary schedule does not form part of the financial statements  
and is subject to the compilation report on page 2 of this report



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Trustees & Owners of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust – 2024 Audit**

#### **Reporting Entity**

The reporting entity is Whakapoungakau 16 2B2G2E & Others (Aggregated) Trust and the financial statements have been prepared and audited in accordance with the Trust Order and Te Ture Whenua Maori Land Act 1993.

#### **Opinion**

We have audited the special purpose financial statements of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust (the Trust) on pages 4 to 16, which comprise the balance sheet as at 30 June 2024, statement of financial performance, statement of movements in equity for the year then ended, statement of property, plant & equipment and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2024 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs)*, issued by Chartered Accountants Australia & New Zealand.

#### **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 Trust 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 Trust.

#### **Other Matter – Purpose & Basis of Preparation**

We draw attention to the statement of accounting policies – Purpose and Basis of Preparation, on page 7 of the financial statements, which describe the reporting framework and confirms that the financial statements have been prepared for the Trustees & Owners. As a result, the financial statements may not be suitable for another purpose and should not be relied upon by any third party.

#### **Restriction on Responsibility**

This report is made solely to the Trustees & Owners, as a body, in accordance with the trust order and Te Ture Whenua Maori Land Act 1993. Our audit work has been undertaken so that we might state to the Trustee & 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 Trustees & Owners as a body, for our audit work, for this report, or for the opinions we have formed.

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

The Trustees are responsible on behalf of the Trust for determining that the SPFR for FPEs Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with SPFR for FPEs and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust 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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioner/s/auditors-responsibilities/audit-report-8/>. The engagement partner is Fred Cookson.

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

Maori land is vested in Whakapoungakou 16 2B2G2E & Others (aggregated) Trust pursuant to section 239 of Te Ture Whenua Maori Land Act 1993. The financial statements have been prepared and audited in accordance with clause 7 C (i) of the Maori Land Court Trust Order dated the 4<sup>th</sup> day of February 2003.

*Cookson Forbes & Associates Ltd*

### **Cookson Forbes & Associates Ltd**

Chartered Accountants  
96 Waioveka Road  
OPOTIKI, New Zealand

14<sup>th</sup> February 2025