



RANGINUI NO.12 TRUST

# Annual Report 2023



Papaki tū ana ngā tai ki Mauao  
I nekenekehia, i nukunukuhia  
I whuia reretia, e Hotu a  
Wahinerua ki te wai  
Ki tai wiwi, ki tai wawa  
Ki te whai ao, ki te ao marama  
Tihei Mauriora



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General Business



Annual General Meeting 10:00am, Saturday 27 <sup>th</sup> August 2022 Baypark Arena, 81 Truman Lane, Tauranga		
<b>Karakia:</b> Neil Te Kani /Fred Waitangi		
<b>Hui Started:</b> 10:00am		
<b>Trustees Present:</b> Marama Royal (Interim Chairperson) Paula Werohia, Parewhati Taikato, Wakata Kingi, Neil Te Kani, Victoria Werohia		
<b>Other Attendees:</b> Ebony Haraki (Secretary), Pani Robinson (Te Awanui Huka Pak), Ngaria Rolleston (Te Awanui Huka Pak), Hamish Coleman (Investment Manager CIP), Anqush Kumar and Jenny Lee (BDO Accountants).		
<b>Apologies:</b> See list of apologies below.		
<b>Proxies:</b> One proxy form was received from the Hikurangi Werohia Whanau Trust, appointing Jane Werohia as the proxy holder.		
<b>Motion:</b> That the apologies and proxies are accepted.		
<b>Moved:</b> Margaret Swann	<b>Seconded:</b> Ruth Cullen Scott	<b>CARRIED</b>
<b>Chairperson's Report</b> The report was circulated to shareholders prior to the hui and Chair talked the shareholders through the report. Paula talks to the shareholders about her role as Kainga Kaitiaki and resignation of her role as the Chairperson. Paula acknowledges the staff, trustees and advisors.		
<b>Motion:</b> That the Chairperson's Report is accepted and taken as read		
<b>Moved:</b> Kevin Haua	<b>Seconded:</b> Maiha Hawke	<b>CARRIED</b>
<b>Shareholder Questions and Comments</b> <i>None</i>		
<b>Financial Report:</b> During the meeting, Marama apprised the shareholders of the unaudited nature of the accounts and introduced Jenny Lee and Anqush Kumar. Jenny proceeded to discuss with shareholders the reasons behind the absence of an audit for the accounts. It was duly noted that a profit of \$2.68 million was achieved. Marama subsequently provided a comprehensive summary of Jenny's report, placing special emphasis on Matakana Whare. Additionally, it was announced that the trustees intend to present the audited financial statements prior to the upcoming new year.		
<b>Shareholder Questions and Comments</b> <i>None</i>		
<b>Motion:</b> That the Finance Report (Un-audited accounts) for the year ended 28 February 2022 is received.		
<b>Moved:</b> Tania Taylor	<b>Seconded:</b> Jane Werohia	<b>CARRIED</b>
<b>Investment Portfolio</b>  The investment Portfolio was circulated prior to the hui. Hamish talks to the trustees and shareholders about the Investment Portfolio.		
<b>Motion:</b> That the Investment Portfolio is received and accepted.		
<b>Moved:</b> Evelyn Ngatai	<b>Seconded:</b> Fred Watene	<b>CARRIED</b>

**Dividend Distribution:**

Marama discusses the distribution as recommended by the accountant. The resolution to approve the distribution of a \$450,000 dividend to shareholders, as recommended by the Trustees, is carried

**Motion:** That the recommendation by Trustees to distribute a dividend of \$450,000 to shareholders is approved.

**Moved:** Lisa Pahau                      **Seconded:** Heremaia Williams Whanau Trust                      **CARRIED**

**Orchard Reports:**

Neil delivered a comprehensive presentation of the Orchard Reports, representing Rhys Rushton in providing an insightful overview to the shareholders. It was noted that there were few shareholder queries, indicating general satisfaction with the positive developments in the orchards over the past year.

**Motion:** That the Orchard Report is accepted.

**Moved:** Jane Werohia                      **Seconded:** Steve Pihema                      **CARRIED**

Trustee's asked for approval from the shareholders to reappoint Baker Tilly Staples Rodway as auditors for the financial year ending 28 February 2023.

**Motion:** That, subject to Terms of Engagement, Baker Tilly Staples Rodway be reappointed as auditors for Ranginui No 12 Trust for the financial year ending 28 February 2023.

**Moved:** Kevin Haua                      **Seconded:** Kororia Webster                      **CARRIED**

**Previous Minutes of AGM held 6<sup>th</sup> November 2021**

The minutes of the previous AGM held on 6<sup>th</sup> November 2021 were presented the shareholders for review. Marama informed that only individuals physically present are recorded as attendees. There were no matters arising from the previous minutes.

**Motion:** That the minutes of the previous AGM held 6 November 2021 are a true and correct record.

**Moved:** Kevin Haua                      **Seconded:** Ruth Ngatai                      **CARRIED**

**Shareholder Comments**

None

**General Business:**

Parewhati is introduced to the shareholders and talks about her first year as a trustee.

Paula talks to the trustees about the Papakainga & Matakana Whare.

Neil gives a further overview of the Orchards and answers some questions from shareholders around production and variety.

**Hui Ended: 11:45am**

**Karakia Whakamutunga:** Neil Te Kani

\_\_\_\_\_  
**Chairperson**

\_\_\_\_\_  
**Date**

Shareholder Attendees			
Individual Shareholder Name	Attendee / Representative	Whanau Trust / Current Shareholder	Shareholder Number
Aroha Lynette Raharuhi			9113
Connie Wilks			9249
Eruera Edwards			16735
Evelyn Te O Arani Tai			11121
	Kataraina Davis	Executor Of Henry Davis	9515
	Charlotte Rudolph	Executor Of Nelda Davis	10068
Francis Page			9397
Fred Watene			9406
	Lee Harris	Heremaia And Mere Williams Whanau Trust	12613
	Jane Werohia-Pratt	Hikurangi-Werohia Whanau Trust	11238
Iritana Rawiri			9606
Jeannette Tioke Rinui			2115
Jennifer Te Paea Smith			13713
John Peita			14643
Kevin James Haua			16589
Kuraimonoa Benton			2208
Lisa Marie Kilkelly			9833
	Denise Ritia Tamaariki	Manuhiri Tamaariki	9879
Mary Wehipoti Blake			12844
Mary Wehipoti Smith			12845
	Parewhati Ginny Taikato	Matini Tionehana Taikato Whanau Trust	16775
	Stephen Tautuhi Phillips (Pihema)	Meringaroto & Mare Pihema Whanau Trust	12868
	Wirihana Takinini Hawke	Ngahuia Tame Tauna Hawke Whanau Trust	10079
Ngaparetaihinu Harvey			12920
	Ruth Teresa Ngatai	Ngatai Whanau Trust	2394
	Lynette Susan Cosgrove	P.M Cosgrove Family Trust	17047
Pori Pase Roseeta Tumahai			16721

Rangi Whenuawhakari Webster			13039
Rebecca Hinehau Reid			13005
Ruth Rauaroha Cullen-Scott			13107
Ruth Teresa Ngatai			2601
Tania Stella Kilkelly			10480
	Janelle Storer	Tapuraka Moihiri Ririnui Whanau Trust	14071
	Ngawa Hall	Te Ruruanga Whanau Trust	16781
Tuiniarautapare Quinn			14454
	Joy Kororia Karina Louise Webster	Whenuawhakaari Trust	17087
	Paula Mapuna Werohia-Lloyd	Whetu Deryk Werohia Whanau Trust	12216
	Nigel Hiamoe	Executor Of William Hiamoe	10736
Yvonne Leslie Te Wakata Kingi			14072
Evelyn Wilkinson			9397
	Loughlin Werohia-Praat	Hikurangi-Werohia Whanau Trust	11238
	Jacob Werohia-Praat	Hikurangi-Werohia Whanau Trust	11238
	Meiha Hawke	Ngahua Tame Tauna Hawke Whanau Trust	10079
	Nicky Wakefield	Whetu Deryk Werohia Whanau Trust	12216

Shareholder Apologies			
Full Name	Whanau Trust		Shareholder Number
Takiri Puriri			13674
Dennis Stacevicius			14591
Elizabeth Teua	Esther Viola Talbot Whanau Trust		13580
Kawharu Talbot	Esther Viola Talbot Whanau Trust		13580
Merekaraka Gillman	Esther Viola Talbot Whanau Trust		13580
Mereana Waaka-Murch			12939
Christopher Murch			12485
Christine Comerford			12482
Te Aroha Hawke	Erui Piupiu Hawke Whanau Trust		9374
Blyth Adams	Hikurangi Werohia Whanau Trust		11238

Shareholder Apologies		
Full Name	Whanau Trust	Shareholder Number
Penny Pennington	Hikurangi Werohia Whanau Trust	11238
Annette Beadle-Werohia	Hikurangi Werohia Whanau Trust	11238
William Watene		10754
Mary Phillips		9936
Muriwai Watene		10055
Lu Watene		9842
Rose Inutai Watene		9592
Amaru Taikato	Matini Tionehana Taikato Whanau Trust	16775



RANGINUI  
NO.12 TRUST

Ranginui no 12  
Trust

# A Message From The Chair:

*Reflecting on Progress  
& Looking Ahead*



# Chairman's Report

Chairman's Insight: A Visionary Perspective



## Goals and Strategy

Ngā mihi nui ki a koutou i tēnei ra. He pai rawa atu ki te whakapā atu ki a koutou i te whare o Ranginui No 12 Trust i tēnei rā whakahirahira. Nō reira, me whakapau kaha tātou ki te whakawhiti whakaaro, ki te whakarongo anō hoki ki ngā whakaaro o tātou i runga i te kaupapa whakahirahira o tēnei hui.

I would like to express my heartfelt acknowledgments to all the dedicated shareholders, whānau, and trustees of Ranginui No 12 Trust. Together, as Trustees on behalf of all our whanau, we embarked on a transformative journey during the Strategy Hui held in February 2023.

This gathering was characterized by a collective spirit of hope, unwavering determination, and a shared vision for the future of our beloved trust. As a united whānau, we engaged in thoughtful discussions and worked towards shaping the strategic direction that will guide us on our path forward for the year ahead.

## Our Vision & Mission

Our vision for Ranginui No 12 Trust is clear - we aspire to be a leading Māori Trust, one that stands tall among others. Our goal is to have a diversified asset base that provides our shareholders with opportunities for housing, employment, education, health, and overall well-being. This vision encompasses our commitment to the holistic development of our whānau and the generations to come.

To achieve this vision, our mission is to manage the trust assets in a responsible manner. We strive to protect the land, which is the foundation of our identity and culture, and to grow the assets for the benefit of future generations. It is our duty to act as kaitiaki, ensuring that our resources are nurtured and utilized wisely, in line with our values and tikanga.



Despite the challenges faced during this season, I am thrilled to announce that our kiwifruit endeavors have yielded success. Our dedicated team worked tirelessly to navigate through the difficulties, and their hard work has paid off. This achievement reflects the resilience and perseverance of our whānau, and I commend each and every one of you for your contributions.

The Matakana Whare has been a hive of activity, with shareholders taking full advantage of its splendid accommodations for holiday getaways. It warms my heart to see our whānau come together, creating lasting memories and connections in a place that holds deep cultural significance for us. Let us continue to cherish and care for this taonga, ensuring its preservation for future generations.

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Our dedicated trustees have been working diligently on shaping the strategy of our trust. I would like to acknowledge their commitment and tireless efforts in ensuring the best outcomes for our whānau. We recently held a successful Special General Meeting, where shareholders provided valuable input and feedback on the proposed amendments to the trust deed. This collaborative approach highlights the strength and unity within our whānau, and I am grateful for everyone's active participation. In conclusion, it is an honor to stand before you as the chairperson of Ranginui No 12 Trust. We have made significant strides in pursuing our vision and fulfilling our mission. Together, we will continue to navigate the challenges that lie ahead, drawing strength from our matauranga Māori and the wisdom of our tīpuna. Let us move forward with a steadfast commitment to our whānau, our whenua, and the future we are building together.



# Investment Portfolio

Navigating Growth & Stability

## Portfolio Update

By Hamish Coleman

### Investment Update:

- |   |  |   |   |
|---|--|---|---|
| <ul style="list-style-type: none"> <li>For the last 12 months, the portfolio has returned 0.55%, since January 7.58%. Since inception 10.54% pa.</li> </ul> | <ul style="list-style-type: none"> <li>Portfolio value at \$4,979,878</li> </ul> | <ul style="list-style-type: none"> <li>Still retaining a large bias towards New Zealand equities of 55% with 15% towards Australian equities and 25% towards Global equities, 5% cash.</li> </ul> | <ul style="list-style-type: none"> <li>Largest contributors to the overall gain were: NVIDIA (161%) Microsoft (up 33%) Apple (up 38%). Notable all tech companies.</li> </ul> |
|---|--|---|---|

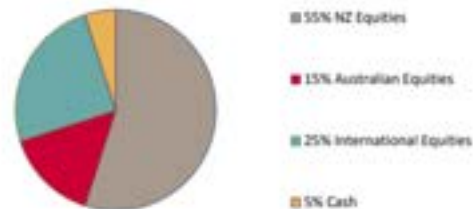
### Portfolio Summary

#### CONTRIBUTION SUMMARY

Reporting Currency: NZ Dollar  
From 13/11/2006 To 31/07/2023

Portfolio Value on 13/11/2006	400,000.00
Contributions	1,260,299.09
Withdrawals	(288.00)
Transfers In	0.00
Transfers Out	0.00
Net Contributions	1,660,011.09
<b>PORTFOLIO VALUE ON 31/07/2023</b>	<b>4,979,878.45</b>

#### ASSET ALLOCATION

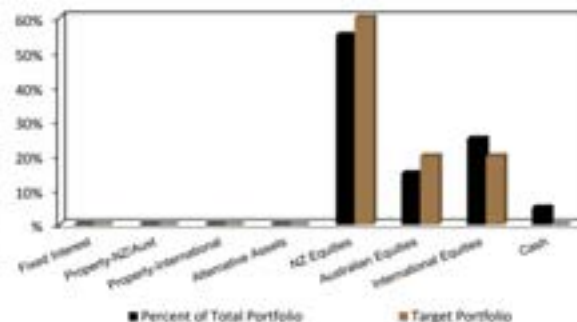


#### ESTIMATED ANNUAL INCOME (GROSS)

Based On Holdings At: 31/07/2023

Asset Class	Annual Income	Income as % of Current MV
<b>SUPERVISED ASSETS</b>		
Equities	162,425	3.43
Cash	13,152	5.46
<b>TOTAL SUPERVISED ASSETS</b>	<b>175,577</b>	<b>3.53</b>
<b>TOTAL PORTFOLIO</b>	<b>175,577</b>	<b>3.53</b>

#### COMPARISON WITH TARGET





# Orchard Reports:

Celebrating a Fruitful Season

2023

HARVEST HIGHLIGHTS FOR NGATI HE, NGAPEKE & OPUREORA (ROMAR)

242,026 TOTAL TRAYS HARVESTED

125,150 TRAYS OF SUNGOLD

116,876 TRAYS OF HAYWARD



229,127 TRAYS IN  
KIWISTART

100% OF SUNGOLD CROP

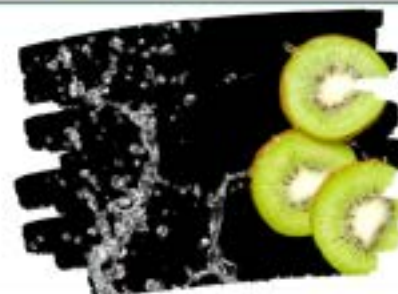
89% OF HAYWARD



100% OF CROP SHIPPED

HIGH PERCENTAGE OF KIWISTART

0% FRUIT LOSS





# Matakana Whare Overview:

Elevating Success at Matakana Short Stay Accommodation

The Matakana Shareholder Short Stay Accommodation, under the capable management of Paula Werohia, has established itself as a valuable asset for our shareholders. Consistent high occupancy rates reflect its popularity among visitors, demonstrating its ability to meet their preferences and expectations. This trend speaks volumes about our property's reputation and its enduring appeal, even during quieter periods like winter.

Our efforts to foster strong ties with the local community have paid off, resulting in increased goodwill and cooperation. This not only bolsters our image as responsible stakeholders but also fosters a sense of unity within the community. Shareholders who have experienced the accommodation have expressed their satisfaction, affirming that it meets their standards of comfort.

It's worth noting that any issues during guest stays have been promptly addressed by the board, leading to high levels of guest satisfaction. This responsiveness underscores our dedication to providing a seamless and enjoyable stay. We've also demonstrated our commitment to property upkeep through regular maintenance, ensuring it remains in top-notch condition, thus enhancing the overall guest experience and ensuring long-term sustainability.

Looking ahead, we're eager to explore avenues for additional income generation. Whether through extended bookings, special events, or unique offerings, we aim to maximize the property's revenue potential. This forward-thinking strategy aligns with our goal of enhancing shareholder value through prudent business decisions.

In summary, the Matakana Shareholder Short Stay Accommodation has demonstrated excellence in various aspects. With consistently high occupancy rates, positive shareholder feedback, proactive issue resolution, and a dedication to maintenance, the property has proven its worth to shareholders. As we continue to nurture local relationships and seek new avenues for income, we're poised for sustained success and growth in the future.





# Financial Statements

Ranginui No 12 Trust  
For the year ended 28 February 2023

Prepared by BDO Tauranga Limited

RANGINUI NO.12 TRUST



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## Trust Directory

### Ranginui No 12 Trust

For the year ended 28 February 2023

#### Trustees

Wakata Kingi  
Marama Royal  
Paula Werohia  
Neil Te Kani  
Victoria Werohia  
Parewhati Taikato

#### Nature of Business

Orchardists

#### Address

Ranginui Road  
Welcome Bay

#### IRD Number

026-191-165

#### Chartered Accountant

BDO Tauranga Limited  
525 Cameron Road

Tauranga

#### Bankers

ANZ Bank

Tauranga

#### Auditors

Baker Tilly Staples Rodway Audit Limited

Tauranga



## Approval of Financial Report

Ranginui No 12 Trust

For the year ended 28 February 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Ranginui No 12 Trust for period ended 28 February 2023.

### Approved

For and on behalf of the Trustees:

  
\_\_\_\_\_

Chairperson



  
\_\_\_\_\_

Trustee

4th September 2023  
\_\_\_\_\_

Date

## Statement of Profit or Loss - Rental 128 Rangiuuru Road

Ranginui No 12 Trust  
For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Rental Income</b>		
Rent Received	26,480	23,920
<b>Total Rental Income</b>	<b>26,480</b>	<b>23,920</b>
<b>Rental Expenses</b>		
General Expenses	-	800
Management Fees	2,310	2,292
Repairs & Maintenance	2,309	3,065
<b>Total Rental Expenses</b>	<b>4,619</b>	<b>6,157</b>
<b>Total Income &amp; Expenses</b>	<b>21,861</b>	<b>17,763</b>



These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Statement of Profit or Loss - Matakana Short Stay Accommodation

Ranginui No 12 Trust  
For the year ended 28 February 2023

Ranginui No 12 is Matakana - Short Stay Accommodation.

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Short Stay Accommodation Income	6,365	3,478
<b>Total Income</b>	<b>6,365</b>	<b>3,478</b>
<b>Expenses</b>		
Cleaning	4,455	-
Discretionary Expenses	80	-
Insurance	-	362
Electricity & Gas	62	-
Low Cost Assets	522	2,317
Repairs & Maintenance	14,260	10,622
Security	180	1,760
Travel	4,815	-
<b>Total Expenses</b>	<b>24,374</b>	<b>15,061</b>
<b>Total Income &amp; Expenses</b>	<b>(18,009)</b>	<b>(11,583)</b>



These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

## Statement of Profit or Loss - Papakainga

Ranginui No 12 Trust

For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Rent Received	178,194	58,224
<b>Total Income</b>	<b>178,194</b>	<b>58,224</b>
<b>Expenses</b>		
Contract Charge	26,729	8,733
Insurance	20,049	17,222
Papakainga Costs	14,988	7,161
Repairs & Maintenance	7,445	-
<b>Total Expenses</b>	<b>69,211</b>	<b>33,117</b>
<b>Total Income &amp; Expenses</b>	<b>108,982</b>	<b>25,107</b>



These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Statement of Profit or Loss - Kiwifruit Ngapeke

Ranginui No 12 Trust

For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Export Sales	133,869	261,781
<b>Total Income</b>	<b>133,869</b>	<b>261,781</b>
<b>Direct Costs</b>		
<b>Labour</b>		
Fruit Thinning - Wages	-	774
Fruit Thinning - Sub-contractor	6,657	31,126
General Work - Wages	3,209	5,553
General Work - Sub-contractor	760	-
Girdling - Sub-contractor	7,064	4,457
Grafting & Training - Wages	1,350	204
Grafting & Training - Sub-contractor	-	988
Male Pruning	11,765	11,791
Management Fee - Seeka	11,374	9,113
Mowing and Mulching	1,035	806
Spray Application	-	520
Stringing - Sub-contractor	-	372
Structure Repairs	2,040	-
Summer Pruning - Wages	180	-
Summer Pruning - Sub-contractor	17,153	10,457
Weed Control	-	4,550
Winter Pruning - Sub-contractor	40,897	32,847
<b>Total Labour</b>	<b>103,483</b>	<b>113,557</b>
<b>Production Costs</b>		
Chemicals	2,763	-
Fertiliser, Compost & Lime	33,389	7,157
Hicane Expenses	-	2,423
Irrigation	-	357
Kiwigreen Monitoring	-	376
Orchard Expenses	7,511	364
Pollination Expenses	14,165	5,880
Shelter Maintenance	2,168	18,788
Vine Care & Sundry	-	236
<b>Total Production Costs</b>	<b>59,996</b>	<b>35,580</b>
<b>Harvesting</b>		
Harvesting	20,796	23,604
<b>Total Harvesting</b>	<b>20,796</b>	<b>23,604</b>
<b>Total Direct Costs</b>	<b>184,275</b>	<b>172,742</b>
<b>Total Income &amp; Expenses</b>	<b>(50,406)</b>	<b>89,040</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.



# Statement of Profit or Loss - Kiwifruit Ngati He Green

Ranginui No 12 Trust  
For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Export Sales	590,874	818,105
<b>Total Income</b>	<b>590,874</b>	<b>818,105</b>
<b>Direct Costs</b>		
<b>Labour</b>		
Fruit Thinning - Wages	1,049	19,509
Fruit Thinning - Sub-contractor	32,698	93,832
General Work - Wages	9,183	6,505
Girdling - Sub-contractor	12,197	12,575
Grafting & Training - Wages	7,054	817
Grafting & Training - Sub-contractor	-	21
Male Pruning	5,248	35,312
Management Fee - Seeka	23,845	31,098
Mowing and Mulching	-	3,538
Pest Control	173	468
Spray Application	-	1,173
Summer Pruning - Wages	133	1,639
Summer Pruning - Sub-contractor	64,978	91,352
Weed Control	-	4,942
Winter Pruning - Wages	1,564	-
Winter Pruning - Sub-contractor	84,520	80,581
<b>Total Labour</b>	<b>242,643</b>	<b>383,361</b>
<b>Production Costs</b>		
Chemicals	5,678	129
Fertiliser, Compost & Lime	23,129	29,553
Hicane Expenses	-	4,985
Irrigation	-	408
Kiwigreen Monitoring	753	2,536
Orchard Expenses	18,591	1,196
Pollination Expenses	-	27,611
Structure Repairs	404	1,744
Shelter Maintenance	6,566	5,463
<b>Total Production Costs</b>	<b>55,120</b>	<b>73,624</b>
<b>Harvesting</b>		
Harvesting	47,980	62,918

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	2023	2022
Wages	125	-
<b>Total Harvesting</b>	<b>48,105</b>	<b>62,918</b>
<b>Total Direct Costs</b>	<b>345,868</b>	<b>519,903</b>
<b>Total Income &amp; Expenses</b>	<b>245,006</b>	<b>298,202</b>



These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Statement of Profit or Loss - Kiwifruit Ngati He Gold

Ranginui No 12 Trust  
For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Export Sales	1,408,228	2,010,044
<b>Total Income</b>	<b>1,408,228</b>	<b>2,010,044</b>
<b>Expenses</b>		
<b>Labour</b>		
Erect Poles - Wages	85	9,891
Erect Poles - Sub-contractor	-	1,866
Fruit Thinning - Wages	-	1,826
Fruit Thinning - Sub-contractor	16,908	98,124
General Work - Wages	12,608	7,791
Girdling - Sub-contractor	20,277	14,764
Grafting & Training - Wages	120	4,975
Male Pruning	38,449	36,080
Management Fee - Seeka	36,453	31,091
Mowing and Mulching	3,858	1,688
Pest Control	11,582	-
Spray Application	244	-
Stringing - Wages	2,772	4,639
Stringing - Sub-contractor	10,863	12,500
Summer Pruning - Wages	348	618
Summer Pruning - Sub-contractor	69,680	33,211
Weed Control	190	4,550
Winter Pruning - Wages	17,996	25,991
Winter Pruning - Sub-contractor	126,482	89,182
<b>Total Labour</b>	<b>368,914</b>	<b>378,788</b>
<b>Production Costs</b>		
Chemicals	4,835	129
Fertiliser, Compost & Lime	36,456	31,626
Frost Protection	1,550	-
Hicane Expenses	-	5,797
Irrigation	601	518
Kiwigreen Monitoring	62	2,520
Orchard Expenses	2,356	191
Pollination Expenses	14,756	14,280
Shelter Maintenance	6,566	5,463
Structure Repairs	627	35,821
Vine Care & Sundry	6,006	15,115
<b>Total Production Costs</b>	<b>73,814</b>	<b>111,459</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	2023	2022
<b>Harvesting</b>		
Harvesting	114,129	83,890
Wages	171	-
<b>Total Harvesting</b>	<b>114,300</b>	<b>83,890</b>
<b>Total Expenses</b>	<b>557,028</b>	<b>574,137</b>
<b>Total Income &amp; Expenses</b>	<b>851,199</b>	<b>1,435,907</b>



These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

## Statement of Profit or Loss - Opureora

### Ranginui No 12 Trust For the year ended 28 February 2023

Ranginui No 12 is Opureora.

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Export Sales	243,343	268,396
<b>Total Income</b>	<b>243,343</b>	<b>268,396</b>
<b>Expenses</b>		
<b>Labour</b>		
Fruit Thinning - Sub-contractor	16,685	42,641
Girdling - Sub-contractor	8,048	7,355
Grafting & Training - Sub-contractor	-	5,569
Male Pruning	11,995	19,471
Management Fee - Seeka	16,391	10,463
Mowing and Mulching	6,542	5,237
Pest Control	10,580	10,996
Spray Application	5,086	5,453
Spray Application - Avocado	-	1,524
Summer Pruning - Sub-contractor	18,647	9,535
Travel - Orchard Ferry Crossings	7,454	-
Weed Control	4,346	2,209
Winter Pruning - Sub-contractor	58,757	62,667
<b>Total Labour</b>	<b>164,530</b>	<b>183,118</b>
<b>Production Costs</b>		
Chemicals	4,041	-
Fertiliser, Compost & Lime	11,124	7,778
Fertiliser / Compost - Avocado	-	7,685
Freight & Courier	7,702	6,354
Hicane Expenses	-	3,405
Irrigation	10,134	418
Kiwigreen Monitoring	2,137	420
Orchard Expenses	15,370	8,173
Pollination Expenses	17,378	15,298
Shelter Maintenance	1,938	2,672
Structure Repairs	1,721	-
Vine Care & Sundry	1,437	3,671
<b>Total Production Costs</b>	<b>72,982</b>	<b>55,873</b>
<b>Harvesting</b>		
Contract Picking	-	1,735
Harvesting	20,199	23,515

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.



	2023	2022
Harvest Incentive	-	18,563
<b>Total Harvesting</b>	<b>20,199</b>	<b>43,813</b>
<b>Total Expenses</b>	<b>257,711</b>	<b>282,804</b>
Total Income & Expenses	(14,367)	(14,408)

## Statement of Profit or Loss - Avocados

Ranginui No 12 Trust

For the year ended 28 February 2023

	2023	2022
<b>Income &amp; Expenses</b>		
<b>Income</b>		
Export and Local Sales	54,541	9,905
<b>Total Income</b>	<b>54,541</b>	<b>9,905</b>
<b>Expenses</b>		
<b>Labour</b>		
General Work - Wages	-	72
Labour - Avocado	43	145
Management Fee - Seeka	2,561	1,760
Spray Application	562	1,235
Tree Pruning	4,848	2,241
Weed Control	138	3,792
<b>Total Labour</b>	<b>8,152</b>	<b>9,245</b>
<b>Production Costs</b>		
Fertiliser, Compost & Lime	13,377	5,600
Injection	18	-
Licences & Registrations	153	-
Management Fees	-	2,347
Pest Monitoring	793	3,061
Pest Control	782	941
Pollination Expenses	2,640	1,400
Sundry Orchard Expenses	156	246
<b>Total Production Costs</b>	<b>17,918</b>	<b>13,594</b>
<b>Harvesting</b>		
Harvesting	55,133	3,861
<b>Total Harvesting</b>	<b>55,133</b>	<b>3,861</b>
<b>Total Expenses</b>	<b>81,203</b>	<b>26,700</b>
<b>Total Income &amp; Expenses</b>	<b>(26,662)</b>	<b>(16,795)</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Statement of Profit and Loss

## Ranginui No 12 Trust For the year ended 28 February 2023

	NOTES	2023	2022
<b>Income</b>			
Gross Profit - Fruit Trading Statements		1,004,770	1,791,945
Net Short Stay Accommodation Income		(18,009)	(11,583)
Net Rental Income		21,861	17,763
Net Papakainga Income		108,982	25,107
<b>Total Income</b>		<b>1,117,604</b>	<b>1,823,233</b>
<b>Other Income</b>			
<b>Sundry Income</b>			
Farmlands Rebate		1,206	1,012
Papakainga Grants Received		26,148	248,791
Kiwifruit Claim - Taxable		42,171	100,274
Premiums/Discounts on Financial Arrangements		-	33
Non-assessable Dividends		-	37,500
Non-assessable PIE Income		5,410	259
Kiwifruit Claim - Non-taxable		22,707	53,088
Sundry Income		4,640	5,582
<b>Total Sundry Income</b>		<b>102,282</b>	<b>446,539</b>
<b>Interest</b>			
ANZ Bank Interest		54,917	7,770
Craigs - NZD Interest		4,522	496
Craigs - NZD Interest #2		182	14
Holland Beckett Law		2,090	1,135
<b>Total Interest</b>		<b>61,710</b>	<b>9,414</b>
<b>Dividends</b>			
Craigs NZ Dividends		56,553	47,039
Craigs NZ Dividends #2		2,919	2,895
Seeka		-	35,595
Te Awanui Huka Pak Ltd		20,152	38,753
Trustpower		1,219	740
Tilt Renewables		-	108
Zespri Group		666,202	916,027
<b>Total Dividends</b>		<b>747,044</b>	<b>1,041,158</b>
<b>Overseas Income</b>			
Craigs Australian Dividends		32,996	27,737
Craigs UK & US Dividends		23,808	18,931
<b>Total Overseas Income</b>		<b>56,804</b>	<b>46,668</b>
<b>Capital Gains &amp; Losses</b>			
Capital Distribution - TECT		3,000	1,750

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	NOTES	2023	2022
Realised Capital Gain on Investments		125,321	82,116
<b>Total Capital Gains &amp; Losses</b>		<b>128,321</b>	<b>83,866</b>
<b>Total Other Income</b>		<b>1,096,161</b>	<b>1,627,644</b>
<b>Total Income</b>		<b>2,213,766</b>	<b>3,450,877</b>
<b>Expenses</b>			
<b>Orchard Overheads</b>			
Accident Compensation Levy		2,063	2,425
Advertising		-	390
Chemicals - General		1,044	-
Electricity & Gas		5,534	5,457
General Expenses		10	1,369
General Orchard Expenses		2,611	575
General Wages		36,110	36,397
Orchard Supervisor Salary		56,287	53,406
Staff Amenities		948	157
Security		2,190	1,015
Weed & Pest Control		-	27,785
<b>Total Orchard Overheads</b>		<b>106,798</b>	<b>128,975</b>
<b>Repairs &amp; Maintenance</b>			
Buildings		240	1,348
Fencing		-	6,168
Low Cost Assets		437	4,971
Plant & Equipment		55	2,192
Roads & Tracks		-	537
Structure Repairs General		15,956	4,579
Water & Irrigation		1,550	1,086
<b>Total Repairs &amp; Maintenance</b>		<b>18,238</b>	<b>20,880</b>
<b>Vehicle Expenses</b>			
Petrol, Diesel & Oil		9,677	7,480
Tractor Expenses		10,027	10,850
<b>Total Vehicle Expenses</b>		<b>19,704</b>	<b>18,330</b>
<b>Administrative Expenses</b>			
Accountancy Fees		69,100	49,613
AGM & SGM Expenses		12,440	14,927
Audit Fees		28,000	16,400
Bank Charges		811	871
Commission		105	-
Computer Expenses		2,001	1,057
Consultancy		-	7,130
Entertainment Expenses		1,934	-
Entertainment Non Deductible		2,224	960
FOMA Expenses		509	-

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	NOTES	2023	2022
Insurance		30,495	22,273
Koha / Gifts		1,000	5,241
Wages - Paula		14,297	-
Legal Expenses - Trust Administration		14,281	8,029
Licences & Registrations		1,469	12,738
Management Fees - Craigs		25,140	20,382
Postage		1,546	5,570
Printing & Stationery		99	5,245
Rates		39,449	43,966
Secretarial		51,936	39,408
Secretarial - Owners Register Management		8,964	6,421
Staff Training		-	287
Sundry Office Expenses		972	1,156
Telephone, Tolls & Internet		2,344	1,682
Website Maintenance		-	108
Valuation Fees		19,010	10,130
<b>Total Administrative Expenses</b>		<b>328,125</b>	<b>273,593</b>
<b>Standing Charges</b>			
Interest - Farmlands		-	5
Interest - Other		17	-
Interest on Loans		93,799	77,757
<b>Total Standing Charges</b>		<b>93,816</b>	<b>77,762</b>
<b>Governance Costs</b>			
Trustee Accommodation		-	938
Trustee Fees		88,590	100,337
Trustee Fees - Paula re Papkainga		-	7,855
Trustee Fees - Miscellaneous Meetings		760	18,233
Trustee Meeting Expenses		261	2,741
Trustee Strategic Planning Day		19,095	-
Trustee Travelling Expenses		24,595	8,016
<b>Total Governance Costs</b>		<b>133,301</b>	<b>138,150</b>
<b>Depreciation &amp; Impairments</b>			
Depreciation		88,640	96,877
Impairment on Investment - Seeka Ltd		138,855	-
<b>Total Depreciation &amp; Impairments</b>		<b>227,495</b>	<b>96,877</b>
Other Expenses - Road Infrastructure Costs		-	440,773
<b>Total Expenses</b>		<b>927,478</b>	<b>1,195,339</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>1,296,288</b>	<b>2,255,538</b>
<b>Taxation and Adjustments</b>			
Provision for Taxation		72,057	74,640
<b>Distributions</b>			
Owner Dividends (Taxable)		450,000	450,000

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	NOTES	2023	2022
Grants - Discretionary		-	4,696
Grants - Education		24,100	29,875
Grants - Kaumatua		53,165	44,169
Grants - Koha		12,000	-
Grants - Tangihanga		3,150	3,800
<b>Total Distributions</b>		<b>542,415</b>	<b>532,540</b>
<b>Total Taxation and Adjustments</b>		<b>614,473</b>	<b>607,179</b>
<b>Net Profit (Loss) for the Year</b>		<b>671,815</b>	<b>1,648,359</b>



## Statement of Changes in Equity

Ranginui No 12 Trust  
For the year ended 28 February 2023

	2023	2022
<b>Equity</b>		
Opening Balance	38,881,126	33,686,615
<b>Recognised Revenues &amp; Expenses</b>		
Current Year Earnings	671,815	1,648,359
Owner Distributions Transferred	39,250	38,371
Realised Gain/Loss on Investment	128,321	32,488
Transfer Realised Gain/Loss on Investment	(128,321)	(32,488)
<b>Total Recognised Revenues &amp; Expenses</b>	<b>711,065</b>	<b>1,686,730</b>
<b>Distributions to Owners</b>		
Owner Distributions Transferred In	39,250	38,371
<b>Total Distributions to Owners</b>	<b>39,250</b>	<b>38,371</b>
<b>Other Movements</b>		
Property Revaluation	(4,186,477)	3,546,153
<b>Total Other Movements</b>	<b>(4,186,477)</b>	<b>3,546,153</b>
<b>Total Equity</b>	<b>35,366,464</b>	<b>38,881,126</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Balance Sheet

## Ranginui No 12 Trust As at 28 February 2023

	NOTES	28 FEB 2023	28 FEB 2022
<b>Assets</b>			
<b>Current assets</b>			
<b>Cash and short-term deposits</b>			
ANZ - Serious Saver		98,428	96,523
ANZ Term Deposit - 1006 (Unclaimed Dividends Money)		638,136	627,920
ANZ Bank - Cheque Account		2,755,339	1,963,690
ANZ Bank - Money Market Call		141,888	140,795
ANZ Bank - Unclaimed Dividends		384,459	384,443
Craigs - AUD Call Account		23,008	4,953
Craigs - GBP Call Acc		2,883	505
Craigs - NZD Call Account		107,840	94,283
Craigs - NZD Call Acc #2		8,161	5,654
Craigs - USD Call Acc		5,113	847
HOBEC Trust A/c		115,400	113,780
<b>Total Cash and short-term deposits</b>		<b>4,280,655</b>	<b>3,433,393</b>
Trade and Other Receivables		150,858	385,954
GST receivable		47,868	14,785
Income tax receivable		70,678	-
Interest Accrued		8,010	717
<b>Total Current assets</b>		<b>4,558,068</b>	<b>3,834,849</b>
<b>Non current assets</b>			
<b>Investments in Shares (At Cost)</b>			
Craigs Investment Portfolio #1		2,987,330	2,827,947
Craigs Investment Portfolio #2 (Unclaimed Dividends)		256,264	251,507
Share Investments	7	593,593	732,448
<b>Total Investments in Shares (At Cost)</b>		<b>3,837,187</b>	<b>3,811,902</b>
<b>Property, plant and equipment</b>			
As per Depreciation Schedule	4	11,835,420	11,894,441
Revaluations	4	19,486,636	23,673,113
<b>Total Property, plant and equipment</b>		<b>31,322,056</b>	<b>35,567,554</b>
<b>Total Non current assets</b>		<b>35,159,243</b>	<b>39,379,456</b>
<b>Total Assets</b>		<b>39,717,311</b>	<b>43,214,305</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Income tax payable	9	-	1,304
Trade and Other Payables		171,632	207,220
<b>Other Current Liabilities</b>			
DWT Payable on Dividends		180,718	-
Dividends Payable		1,510,344	1,413,213

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

	NOTES	28 FEB 2023	28 FEB 2022
Holiday Pay Accrual		5,703	4,789
Accrued Interest		7,392	6,595
<b>Total Other Current Liabilities</b>		<b>1,704,157</b>	<b>1,424,597</b>
<b>Total Current liabilities</b>		<b>1,875,789</b>	<b>1,633,122</b>
<b>Non current liabilities</b>			
<b>Loans</b>			
Seeka Ltd - Grower Loyalty Scheme Loan		5,058	5,058
ANZ Loans	6	2,470,000	2,695,000
<b>Total Loans</b>		<b>2,475,058</b>	<b>2,700,058</b>
<b>Total Non current liabilities</b>		<b>2,475,058</b>	<b>2,700,058</b>
<b>Total Liabilities</b>		<b>4,350,847</b>	<b>4,333,179</b>
<b>Net Assets</b>		<b>35,366,464</b>	<b>38,881,126</b>
<b>Equity</b>			
Trust Equity		35,366,464	38,881,126
<b>Total Equity</b>		<b>35,366,464</b>	<b>38,881,126</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Schedule of Property, Plant and Equipment

Ranginui No 12 Trust  
For the year ended 28 February 2023

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Computer Equipment</b>								
6 iPADS	5,177	18	-	50.00%	DV	9	5,168	9
Asus X515EA - laptop	1,455	-	1,455	50.00%	DV	61	61	1,394
Surface Pro 9 IS #1	2,495	-	2,495	50.00%	DV	104	104	2,391
Surface Pro 9 IS #2	2,495	-	2,495	50.00%	DV	104	104	2,391
Surface Pro 9 IS #3	2,495	-	2,495	50.00%	DV	104	104	2,391
Surface Pro 9 IS #4	2,495	-	2,495	50.00%	DV	104	104	2,391
<b>Total Computer Equipment</b>	<b>16,611</b>	<b>18</b>	<b>11,434</b>			<b>486</b>	<b>5,645</b>	<b>10,966</b>
<b>Furniture &amp; Fittings</b>								
6 x Laptops for Trustees	7,299	1,894	-	50.00%	DV	947	6,352	947
Beko Wall Oven	1,025	-	1,025	25.00%	DV	128	128	897
Brother 520 Facsimile	400	-	-	25.00%	DV	-	400	-
Computer	1,402	-	-	60.00%	DV	-	1,402	-
Computer Screen	558	-	-	48.00%	DV	-	558	-
Dividend Software	3,556	-	-	48.00%	DV	-	3,556	-
DVS system - 6 outlet single fan	3,405	1,234	-	20.00%	DV	247	2,418	987
Epson Printer	348	-	-	48.00%	DV	-	348	-
Fax/Phone	378	1	-	30.00%	DV	-	377	1
Filing Cabinet	379	-	-	25.00%	DV	-	379	-
Laptop	699	6	-	50.00%	DV	3	696	3
Office Furniture	1,896	25	-	20.00%	DV	5	1,876	20
Orchard Signs	701	77	-	10.00%	DV	8	631	70
Payroll Software	450	-	-	48.00%	DV	-	450	-
Printer/Scanner/Fax	2,217	-	-	48.00%	DV	-	2,217	-

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Samurai Computer	2,068	-	-	48.00%	DV	-	2,068	-
Toshiba Laptop	1,624	-	-	60.00%	DV	-	1,624	-
Website	2,800	-	-	60.00%	DV	-	2,800	-
Website Development	3,075	-	-	60.00%	DV	-	3,075	-
Works 95 Software	500	-	-	48.00%	DV	-	500	-
<b>Total Furniture &amp; Fittings</b>	<b>34,780</b>	<b>3,239</b>	<b>1,025</b>			<b>1,339</b>	<b>31,855</b>	<b>2,925</b>
<b>Intangible Assets</b>								
G3 Licence 0.587Ha	168,200	136,829	-		SL	8,010	39,360	128,820
G3 Licence Bid R642	44,590	29,727	-		SL	2,623	17,486	27,104
G3 Licence Bid R643	283,130	187,366	-		SL	16,655	112,419	170,711
Zespri Licence Gold3	34,504	20,466	-		SL	2,030	16,068	18,436
Zespri Licence ZESH004 (G14)	2,987	1,772	-		SL	176	1,391	1,596
<b>Total Intangible Assets</b>	<b>533,411</b>	<b>376,159</b>	<b>-</b>			<b>29,493</b>	<b>186,745</b>	<b>346,667</b>
<b>Land &amp; Buildings - Matakana Island</b>								
2018 Orchard Sprayer 2000 Ltr	10,000	8,400	-	16.00%	DV	1,344	2,944	7,056
3m Hydralada	2,000	1,740	-	13.00%	DV	226	486	1,514
Dwelling & Cuntilage	600,000	600,000	-		None	-	-	600,000
Fences (2021)	3,441	3,297	-	10.00%	DV	330	473	2,968
Furniture (2021)	5,261	4,862	-	13.00%	DV	632	1,031	4,230
Goldoni Quasar 85 #1	20,000	16,000	-	20.00%	DV	3,200	7,200	12,800
Goldoni Quasar 85 #2	20,000	16,000	-	20.00%	DV	3,200	7,200	12,800
Hustler Fasttrack Ride-on Mower	2,000	1,680	-	16.00%	DV	269	589	1,411
Implement Shed	50,000	50,000	-		None	-	-	50,000
Land & Improvements	550,000	550,000	-		None	-	-	550,000
Landmax Predator Mulcher/Mower	2,500	2,100	-	16.00%	DV	336	736	1,764
Marquee	5,000	3,750	-	25.00%	DV	938	2,188	2,813
Orchard Land	2,995,000	2,995,000	-		None	-	-	2,995,000

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.



Schedule of Property, Plant and Equipment

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Security System	5,227	4,791	-	20.00%	DW	958	1,394	3,833
<b>Total Land &amp; Buildings - Matakana Island</b>	<b>4,270,429</b>	<b>4,257,621</b>	<b>-</b>			<b>11,433</b>	<b>24,241</b>	<b>4,246,189</b>
<b>Land &amp; Buildings Ngapeke</b>								
5m Artificial Shelter	22,782	6,301	-	13.00%	DW	819	17,300	5,482
Ceiling Pink Batts - Ngapeke Flat	458	54	-	11.40%	DW	6	410	48
Frost Protection	4,435	2,240	-	10.00%	DW	224	2,419	2,016
Land	811,369	811,369	-		None	-	-	811,369
Ngapeke - Implement & 1 Bed Rental	42,000	31,245	-		None	-	10,755	31,245
Ngapeke - Vines	610,000	90,095	-	10.00%	DW	9,010	528,914	81,086
Pump Wiring & Switch	796	153	-	9.00%	DW	14	657	139
Road Sealing	5,584	450	-	10.00%	DW	45	5,179	405
<b>Total Land &amp; Buildings Ngapeke</b>	<b>1,497,424</b>	<b>941,907</b>	<b>-</b>			<b>10,118</b>	<b>565,635</b>	<b>931,789</b>
<b>Land &amp; Buildings Ngati He</b>								
Ag-Beam	30,507	-	-	12.00%	SL	-	30,507	-
Ag-Beam	6,878	57	-	10.00%	SL	57	6,878	-
Ag-Beam	9,811	-	-	12.00%	SL	-	9,811	-
Agbeam - Ngati He Gold	98,121	55,552	-	10.00%	DW	5,555	48,124	49,997
Agbeam -Gold	39,487	19,061	-	10.00%	DW	1,906	22,332	17,155
Agbeams (Ngati He) - 2023	17,160	-	17,160	10.00%	DW	715	715	16,445
Artificial Shelter	10,000	805	-	10.00%	DW	81	9,275	725
Artificial Shelter - Gold Block	14,074	3,711	-	10.00%	DW	371	10,734	3,340
Cable Shelter 6m - G3	12,220	7,026	-	10.00%	SL	1,222	6,415	5,804
Carport	2,468	1,452	-		None	-	1,016	1,452
Drainage 1.2ha Nashi	8,954	1,109	-	10.00%	DW	111	7,956	998
Dwelling - 128 Ranginui Road	57,342	9,955	-		None	-	47,387	9,955
Electrical Installation	9,209	2,362	-	10.00%	DW	236	7,083	2,126
G3 Grafting Labour	24,528	6,285	-	7.50%	SL	1,840	20,083	4,445

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.



Schedule of Property, Plant and Equipment

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
G3 Grafts	1,875	480	-	7.50%	SL	141	1,536	339
Garden Shed	237	5	-	2.50%	SL	5	237	-
Graft Preparation	7,500	1,921	-	7.50%	SL	563	6,141	1,359
Grafting	7,785	627	-	10.00%	DV	63	7,221	564
Implement Shed	8,478	-	-	2.50%	SL	-	8,478	-
Implement Shed & Staff Room	31,478	-	-	2.50%	SL	-	31,478	-
Insulation - 128 Rangiora Rd	2,944	2,148	-	10.00%	DV	215	1,011	1,933
Irrigation	100,420	25,762	-	10.00%	DV	2,576	77,235	23,185
Irrigation Development - Gold Block	9,304	-	-	13.00%	SL	-	9,304	-
Kiwifruit Plants	2,678	296	-	10.00%	DV	30	2,412	266
Kiwifruit Plants	2,352	295	-	7.50%	SL	176	2,233	119
Kiwifruit Plants	1,688	433	-	10.00%	DV	43	1,298	390
Kiwifruit Structures	7,858	868	-	10.00%	DV	87	7,077	781
Labour	8,011	67	-	10.00%	SL	67	8,011	-
Land	692,800	692,800	-	-	None	-	-	692,800
Land Preparation	73,516	18,860	-	10.00%	DV	1,886	56,542	16,974
Ngati He Pergola	19,131	1,901	-	10.00%	DV	190	17,420	1,711
Papakianga Development	5,321,074	5,321,074	-	-	None	-	-	5,321,074
Pergola	39,038	3,141	-	10.00%	DV	314	36,191	2,827
Pergola Conversion	24,924	3,461	-	10.00%	DV	346	21,809	3,115
Pesticide Shed	880	255	-	2.50%	DV	6	632	248
Plantings	19,254	4,939	-	10.00%	DV	494	14,809	4,445
Shelter Belts	17,040	4,371	-	10.00%	DV	437	13,106	3,934
Support Structures	122,249	31,362	-	10.00%	DV	3,136	94,023	28,226
Support Structures	18,762	4,813	-	10.00%	DV	481	14,430	4,332
Surveys & Plans	415	106	-	10.00%	DV	11	319	96
<b>Total Land &amp; Buildings Ngati He</b>	<b>6,882,429</b>	<b>6,227,361</b>	<b>17,160</b>			<b>23,360</b>	<b>661,269</b>	<b>6,221,161</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.



Schedule of Property, Plant and Equipment

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Motor Vehicles</b>								
Ferrari SPT85 Tractor	47,500	12,691	-	13.00%	DV	1,650	36,459	11,041
Ford 4110 Tractor	18,500	3	-	20.00%	DV	1	18,497	3
Goldini Quashar 90	60,600	29,918	-	13.00%	DV	3,889	34,571	26,029
Hinamoto 384 4x4	5,407	289	-	12.00%	DV	35	5,152	255
Quinn Forklift	7,760	530	-	15.60%	DV	83	7,312	448
<b>Total Motor Vehicles</b>	<b>139,767</b>	<b>43,432</b>	<b>-</b>			<b>5,657</b>	<b>101,993</b>	<b>37,774</b>
<b>Other</b>								
Website	2,195	26	-	50.00%	DV	13	2,182	13
<b>Total Other</b>	<b>2,195</b>	<b>26</b>	<b>-</b>			<b>13</b>	<b>2,182</b>	<b>13</b>
<b>Plant &amp; Equipment</b>								
2018 Orozoni Power Mulcher 1720004L	12,000	6,840	-	16.00%	DV	1,094	6,254	5,746
Alarm System	3,889	3,889	-		None	-	-	3,889
Aqua Water Tank	2,000	387	-	9.00%	DV	35	1,647	353
Bin Trailer	1,245	27	-	10.00%	DV	3	1,221	24
Bin Trailer	1,750	30	-	10.00%	DV	3	1,723	27
Bin Trailer Modifications	2,240	181	-	15.60%	DV	28	2,087	153
Bin Trailer x 2	3,582	775	-	13.00%	DV	101	2,908	674
Cabe Mulching Mower	4,634	112	-	15.00%	DV	17	4,539	95
Cropliner Airblast Sprayer	18,353	912	-	15.00%	DV	137	17,578	775
Diesel Tank - 400L	307	4	-	10.00%	DV	-	304	3
Dock Station	756	-	-	60.00%	DV	-	756	-
Fertiliser Spreader	2,170	43	-	10.00%	DV	4	2,132	38
Fertiliser Spreader	1,850	250	-	16.00%	DV	40	1,640	210
Foot Deck for Spraying	266	5	-	10.00%	DV	1	261	5
Frost Burners x 3	570	38	-	14.40%	DV	5	538	32
Frost Protection Units	18,207	1,203	-	14.40%	DV	173	17,177	1,030

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.





Schedule of Property, Plant and Equipment

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Get Pruner	560	22	-	10.00%	DV	2	541	19
General Plant & Tools	500	27	-	12.00%	DV	3	477	23
GPS Orchard Mapping	1,664	131	-	15.60%	DV	20	1,554	110
Grader Blade	463	25	-	12.00%	DV	3	441	22
Grafting Machine	220	3	-	10.00%	DV	-	218	2
Grinder - Bench Mounted	351	4	-	10.00%	DV	-	347	4
Grundfos Pressure Pump	1,014	11	-	24.00%	DV	3	1,005	9
Hercules Spray Tanks	3,200	1,747	-	16.00%	DV	280	1,733	1,467
Hikvision 8 Channel NVR Security Camera - fence line	4,757	2,196	-	20.00%	DV	439	3,000	1,757
Ipads and covers x 6	6,605	186	-	50.00%	DV	93	6,512	93
Irrigations - Nashi Block	8,698	758	-	15.60%	DV	118	8,058	640
Knapsack Sprayer	139	2	-	10.00%	DV	-	138	1
Kubota Rear Mower ZD1221RL 72	26,000	14,194	-	16.00%	DV	2,271	14,077	11,923
Kubota RTV 500	16,357	4,794	-	30.00%	DV	1,438	13,001	3,356
Lawnmaster Mower	710	-	-	48.00%	DV	-	710	-
Loose Tools	2,989	2,989	-	-	None	-	-	2,989
Mowzip Rotary Mower	5,800	113	-	10.00%	DV	11	5,698	102
Orchard XL Mulching Mower	2,579	30	-	10.00%	DV	3	2,552	27
Refractometer	220	4	-	10.00%	DV	-	216	4
Shelf Unit	204	3	-	10.00%	DV	-	201	3
Stihl Chainsaw x 2	300	-	-	50.00%	DV	-	300	-
String Trolleys x 2	1,938	1,105	-	16.00%	DV	177	1,010	928
Submersible Pump	11,564	1,042	-	12.00%	DV	125	10,647	917
Toshiba Satellite L500 NB	1,580	1	-	50.00%	DV	-	1,580	-
Trailer	950	11	-	10.00%	DV	1	940	10
Trimax Procut 210 Mower	7,533	370	-	19.20%	DV	71	7,234	299
Vice	163	2	-	10.00%	DV	-	162	1

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.





Schedule of Property, Plant and Equipment

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Vine Trimmer	2,066	66	-	10.00%	DV	7	2,007	59
Waterblaster	516	121	-	25.00%	DV	30	425	90
Weed Boom	1,313	15	-	10.00%	DV	1	1,300	13
Weed Sprayer	212	12	-	12.00%	DV	1	202	10
<b>Total Plant &amp; Equipment</b>	<b>184,984</b>	<b>44,676</b>	<b>-</b>			<b>6,742</b>	<b>147,050</b>	<b>37,934</b>
<b>Total</b>	<b>13,562,032</b>	<b>11,894,440</b>	<b>29,619</b>			<b>88,640</b>	<b>1,726,613</b>	<b>11,835,419</b>

These Financial Statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

# Notes to the Financial Statements

## Ranginui No 12 Trust For the year ended 28 February 2023

### 1. Reporting entity

Ranginui No 12 Trust is a Maori Authority under the Te Ture Whenua Maori Act 1993. Ranginui No 12 Trust is in the business of Orchardists.

### 2. Statement of Accounting Policies

Accounting policies are as detailed below:

#### Basis of preparation

These financial statements have been specifically prepared in accordance with A Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand, except in the case of revaluation accounting as explained in "Property, Plant & Equipment and Depreciation section below.

The financial statements have been prepared for the entity's owners and the Inland Revenue.

#### Historical cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Comparative Figures

The comparative figures in the financial statements relate to a period of 12 months.

#### Changes in accounting policies

There have been no changes in accounting policies this year. (Last Year: Nil).

#### Exceptional Items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed separately in the statement of profit & loss.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sale of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Sale of goods are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

Interest received is recognised on receipt, gross of refundable tax credits received unless the interest calculated on an accrual basis would result in a material difference, in which case the accrual basis is used.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Lease income is recognised on a straight line basis over the life of the lease.

Gains on sale of investments are recognised on receipt of the sale of the investment.





Papakainga grants from Te Puni Kokiri are recognised as they are earned under the terms of the Maori Housing Network Funding Agreement.

Other Grants Agreements are recognised as they are earned under the terms of the individual agreements.

### Trade and Other Receivables

Accounts Receivable are stated at expected realisable value after writing off all known losses.

### Property, Plant & Equipment and depreciation

Unless stated otherwise, property plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Land and buildings are revalued based on independent valuations, with revaluations made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. This will be every 5 years at a minimum, and more frequently if required. The latest valuation was done as at 28 February 2023. Buildings under development are stated at cost until the development is complete.

Intangible assets are carried at cost less any accumulated amortisation. The assets are amortised using a straight line method over the life of the asset.

The special purpose framework requires that upon revaluation the accumulated depreciation is credited back to the gross carrying value of the item of property plant and equipment being revalued. The revaluation recorded in the Financial Statements are instead calculated based on the difference between the book value of the assets after accumulated depreciation, with the resulting difference all being treated as a revaluation reserve, rather than crediting accumulated depreciation back to profit or loss. This results in a difference between the revenue reserves and the property revaluation reserves. Depreciation has also not been provided for on the revalued portion of the assets thus resulting in decreased depreciation per annum.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets' estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Land	0%	Straight Line
Buildings	0 - 13%	Straight Line
Furniture & Fittings	10 - 60%	Diminishing Value
Plant & Equipment	0 - 60%	Diminishing Value
Motor Vehicles	12 - 20%	Diminishing Value
Intangible Assets	17 - 21%	Straight Line



### Impairment of Financial and Non-financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value: assets currently available that the entity intends to use to the end of its useful life: assets intended to be sold prior to the end of their useful life: and assets damaged or idle at balance date.

Assets measured at fair value, or assets the entity intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life, or assets damaged or idle at balance date, are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

At initial recognition the entity determine the classification of financial assets as either held at fair value or cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

### Financial Assets

Financial assets, such as term deposits and bonds are held at fair value.

Shares are held at cost. Upon derecognition of the financial assets any gain or loss is recognised in the statement of profit & loss. Transactions denoted in a foreign currency are converted at the exchange rate at the date the transaction is settled. Exchange gains or losses are recognised on foreign currency cash accounts through the statement of profit & loss.

### Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs.

Interest expenses are recognised in profit or loss when charged unless the interest calculated on an effective yield basis would result in a material difference, in which case the effective yield basis is used.

### Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

### Goods and Services tax

The trust is GST registered and the financial statements have been prepared on a GST exclusive basis. Accordingly, all figures are GST exclusive with the exception that any Accounts Payable or Accounts Receivable in the Statement of Financial Position includes GST and cost incurred for Papakianga Development as it relates to exempt supply.

## 3. Related Party Transactions

Transactions with Te Awanui Huka Pak have been disclosed in the financial statements. Ranginui No 12 Trust is related to the entity by virtue of the fact that they are a shareholder in the Company.

Te Awanui Huka Pak provides secretarial services to Ranginui No 12 Trust. These are on normal commercial terms. The cost of the services were; i) Secretarial services \$51,936 ii) Owners register management \$8,964.

Dividends were also received from Te Awanui Huka Pak totalling \$20,152.

There is an amount owing to Te Awanui Huka Pak of \$16,682.

Transactions with Mangatawa Papamoā Blocks Inc have been disclosed in the financial statements. Ranginui No 12 is related to the entity by virtue of the fact that Neil Te Kani, Paula Werohia, and Victoria Werohia are on the Committee of management. Mangatawa Papamoā Blocks Inc receives a contract charge payment from Ranginui No 12 for the administration of the Papakianga rental property. The cost of the contract charges for the year was \$26,178.

A deposit amount of \$10,000 was returned during the year Mangatawa Papamoā Blocks Inc.



The Trustees receive trustee fees which have been disclosed in the Statement of Profit and Loss. The Trustees also receive owner distributions which are based on their shareholding, in the normal course of business.

Paula Werohia became an employee of the trust taking the Kainga Kaitiaki position on a 12 month fixed term. Paula was paid a wage of \$14,297 during the period.



	2023	2022
<b>4. Property, plant and equipment</b>		
<b>Land &amp; Buildings</b>		
Asset Revaluations	19,486,636	23,673,113
<b>Land &amp; Buildings - Ngapeke</b>		
Land & Buildings - Ngapeke	1,497,424	1,497,424
Accumulated Depreciation - Ngapeke	(565,635)	(555,518)
<b>Total Land &amp; Buildings - Ngapeke</b>	<b>931,789</b>	<b>941,906</b>
<b>Land &amp; Buildings - Ngati He</b>		
Land & Buildings - Ngati He	6,882,429	6,865,270
Accumulated Depreciation - Ngati He	(661,269)	(637,908)
<b>Total Land &amp; Buildings - Ngati He</b>	<b>6,221,160</b>	<b>6,227,362</b>
<b>Land &amp; Buildings - Matakana Island</b>		
Land & Buildings - Matakana	4,270,429	4,270,429
Accumulated Depreciation - Matakana Island	(24,241)	(12,808)
<b>Total Land &amp; Buildings - Matakana Island</b>	<b>4,246,188</b>	<b>4,257,621</b>
Intangible Assets	533,412	533,412
Less Amortisation of Intangible Assets	(186,745)	(157,252)
<b>Total Land &amp; Buildings</b>	<b>31,232,440</b>	<b>35,476,162</b>
<b>Plant and equipment</b>		
<b>Plant and machinery owned</b>		
Plant & Machinery	184,984	184,984
Accumulated Plant & Machinery	(147,050)	(140,308)
<b>Total Plant and machinery owned</b>	<b>37,934</b>	<b>44,676</b>
<b>Total Plant and equipment</b>	<b>37,934</b>	<b>44,676</b>
<b>Furniture and fittings</b>		
<b>Furniture and fittings owned</b>		
Furniture & Fittings	51,391	38,933
Accumulated Depreciation Furniture & Fittings	(37,499)	(35,675)
<b>Total Furniture and fittings owned</b>	<b>13,892</b>	<b>3,258</b>
<b>Total Furniture and fittings</b>	<b>13,892</b>	<b>3,258</b>
<b>Vehicles</b>		
<b>Vehicles owned</b>		
Vehicles	139,767	139,767
Accumulated Depreciation Vehicles	(101,993)	(96,335)
<b>Total Vehicles owned</b>	<b>37,774</b>	<b>43,432</b>
<b>Total Vehicles</b>	<b>37,774</b>	<b>43,432</b>
<b>Other fixed assets</b>		
Other Fixed Assets	2,195	2,195



	2023	2022
Accumulated Depreciation Other Fixed Assets	(2,182)	(2,169)
<b>Total Other fixed assets</b>	<b>13</b>	<b>26</b>
<b>Total Property, plant and equipment</b>	<b>31,322,053</b>	<b>35,567,554</b>

### Land and Buildings

These have been independently valued by Telfer Young from CBRE as at 28 February 2023 for fair value purposes. The revaluation totals \$30,445,000 excluding kiwifruit crops on the vine (made up of \$25,100,000 for Ngati He, \$2,850,000 for Ngapeke and \$3,750,000 for Matakana).

The revaluation total for Ngati He for the year is discounted by 5% (\$1,255,000) due to it being held in Maori title.

The basis for the valuation was replacement cost less depreciation and sales comparison. The following assumptions were made by Telfer Young from CBRE Limited when compiling the valuation document

1. The valuations are based upon European titled land incorporating subdivisional potential under the current Tauranga District Council ordinances.
2. The land is freehold with unencumbered title.
3. Plus GST (if any)
4. Exclusive of kiwifruit crop.

	2023	2022
<b>5. Equity Reserves</b>		
<b>Property Revaluation Reserve</b>		
Opening Balance	23,673,113	20,126,960
Property Revaluation	(4,186,477)	3,546,153
<b>Total Property Revaluation Reserve</b>	<b>19,486,636</b>	<b>23,673,113</b>
<b>Realised Capital Reserves</b>		
Opening Balance	675,298	642,810
Realised Gain/Loss on Investment	128,321	32,488
<b>Total Realised Capital Reserves</b>	<b>803,619</b>	<b>675,298</b>
<b>Post 2005 Revenue Reserve</b>		
Opening Balance	14,279,980	12,625,739
Current Year Earnings	671,815	1,648,359
Owner Distributions Transferred	39,250	38,371
Transfer Realised Gain/Loss on Investment	(128,321)	(32,488)
<b>Total Post 2005 Revenue Reserve</b>	<b>14,862,724</b>	<b>14,279,980</b>
<b>Pre 2005 Revenue Reserve</b>		
Opening Balance	252,735	291,106
Owner Distributions Transferred In	(39,250)	(38,371)
<b>Total Pre 2005 Revenue Reserve</b>	<b>213,485</b>	<b>252,735</b>
<b>Total Equity Reserves</b>	<b>35,366,464</b>	<b>38,881,126</b>
	2023	2022

### 6. Borrowings

Term Loan - ANZ # 1003	1,000,000	1,000,000
Term Loan - ANZ # 1004	1,000,000	1,000,000





	2023	2022
Term Loan - ANZ # 1005	470,000	695,000
<b>Total Borrowings</b>	<b>2,470,000</b>	<b>2,695,000</b>

ANZ Term Loan 1003  
Repayments: Interest only  
Interest Rate: 2.87%

ANZ Term Loan 1004  
Repayments: Interest only  
Interest Rate: 3.42%

ANZ Term Loan 1005  
Repayments: Interest only  
Interest Rate: 7.12%

	2023	2022
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### 7. Share Investments

Shares - Seeka (91,986)	280,557	419,412
Seeka Loyalty Scheme Shares (1,241)	5,908	5,908
Shares - Trustpower (2,084)	1,088	1,088
Shares - Zespri (520,470)	85,478	85,478
Shares - Farmlands Trading Society (3,103)	3,103	3,103
Shares - Te Awanui Huka Pak Ltd (217,729)	217,459	217,459
<b>Total Share Investments</b>	<b>593,593</b>	<b>732,448</b>

	2023	2022
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### 8. Maori Authority Account

Opening Balance	2,495,144	2,092,790
<b>Credits</b>		
Income Tax Paid	63,076	5,000
Imputation Credits on Dividends Paid	188,731	402,563
RWT on Interest Received	129,598	84,809
Other Credits	4,189	3,176
<b>Total Credits</b>	<b>385,593</b>	<b>495,548</b>
<b>Debits</b>		
Income Tax Refunded	63,522	-
Imputation Credits on Dividends Paid	71,966	93,195
Other Debits	-	-
<b>Total Debits</b>	<b>135,488</b>	<b>93,195</b>
<b>Total Maori Authority Account</b>	<b>2,745,249</b>	<b>2,495,144</b>

	2023	2022
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### 9. Income tax

Net profit (loss) per financial statements	671,815	1,648,359
<b>Additions to Taxable Profit</b>		



	2023	2022
Movement in Interest Accruals	-	-
FDR Adjustments	58,778	48,670
PIE Adjustments	-	-
Entertainment Non Deductible	2,224	960
Imputation Tax Credits	188,731	402,563
Impairment on Investment - Seeka Ltd	138,855	-
Wages Bonus & Holiday Pay Paid after 63 Days LY	(3,000)	(1,129)
Wages Bonus & Holiday Pay Paid after 63 Days TY	2,058	3,000
Grants - Education	24,100	29,875
Grants - Kaumatua	53,165	44,169
Grants - Koha	12,000	-
Grants - Tangihanga	3,150	3,800
Grants - Discretionary	-	4,696
Other Expenses - Road Infrastructure Costs	-	440,773
Owner Dividends (Taxable)	450,000	450,000
Provision for Taxation	72,057	74,640
<b>Total Additions to Taxable Profit</b>	<b>1,002,119</b>	<b>1,502,017</b>
<b>Deductions from Taxable Profit</b>		
Non-assessable PIE Income	5,410	259
Kiwifruit Claim - Non-taxable	22,707	53,088
Non-assessable Dividends	-	37,500
Losses Brought Forward	-	-
Papakainga Grants Received	26,148	248,791
Movement in Interest Accruals	-	-
FDR Adjustments	-	-
PIE Adjustments	-	-
Non Taxable Distribution - Craigs	-	-
Capital Distribution - TECT	3,000	1,750
Realised Capital Gain on Investments	125,321	82,116
<b>Total Deductions from Taxable Profit</b>	<b>182,586</b>	<b>423,504</b>
Net taxable income (loss)	1,491,348	2,726,871
Taxation at 17.5%	260,986	477,202
<b>Deductions from Tax Payable</b>		
Imputation Credits on Dividends Received	188,731	402,563
Resident Withholding Tax Paid	140,296	84,809
Other Tax Credits	4,189	3,175
Provisional Tax Paid	(20,095)	5,000
<b>Total Deductions from Tax Payable</b>	<b>313,121</b>	<b>495,547</b>
Taxation payable (refundable)	(52,135)	(18,344)
	<b>2023</b>	<b>2022</b>
<b>Taxation Balance</b>		
Opening Tax Payable (Refund Due)	(18,345)	19,649



	2023	2022
Taxation Current Year	(52,135)	(18,345)
<b>Total Taxation Balance</b>	<b>(70,480)</b>	<b>1,304</b>

#### 10. Capital Expenditure and Commitments

The entity does not have any commitments for capital expenditure at balance date.

#### 11. Contingent Liabilities

The entity does not have any contingent liabilities at balance date that have not been disclosed. (Last Year: \$Nil)

#### 12. Liability and Security Details

The ANZ Bank holds a first charge registered mortgage over the property located at 376/135 Welcome Bay Road, Tauranga and 16 Opureora Road, Matakana Island with a priority amount of \$7,920,000.

The amount owing to Seeka is for the purchase of 1,241 shares @ \$4.76 being \$5,907.16. This is to be repaid from the dividend income from these shares. As at balance date the loan balance was \$5,057.68 (2022: \$5,057.68).

#### 13. Subsequent Events

There were no subsequent events for the year ended 28 February 2023.

#### 14. Undistributed pre 2005 Revenue Reserves

The entity has elected to be a Maori Authority from the 1st April 2004. Any distributions or grants to beneficial owners from Revenue Reserves as at 1 April 2004 are tax free to the recipient.



## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of Ranginui No 12 Trust

#### Report on the Audit of the Financial Statements

##### Qualified Opinion

We have audited the financial statements of Ranginui No 12 Trust ('the Trust') on pages 5 to 38, which comprise the balance sheet as at 28 February 2023, and the statements of profit and loss and statement of changes in equity for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 28 February 2023, and its financial performance for the year then ended in accordance with Special Purpose Financial Reporting Framework for use by For-Profit Entities issued by the Chartered Accountants Australia and New Zealand ('SPFR for FPEs').

Our report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the Trustees of the Trust 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 of the Trust as a body, for our audit work, for our report or for the opinions we have formed.

##### Basis for Qualified Opinion

As noted in the accounting policy for Property, Plant and Equipment and depreciation, the framework requires that accumulated depreciation be credited back to the gross carrying value of the item of property, plant and equipment being revalued, with the resulting revaluation movement then being recorded. This has not been applied and the revaluation has instead been calculated on the book value of the assets after accumulated depreciation. This results in a

higher value being shown in the property revaluation reserve and a lower value in the revenue reserves.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described 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) *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Ranginui No 12 Trust.

#### **Emphasis of Matter**

We draw attention to Note 2 of the financial statements, which describes the basis of preparation, being that these financial statements are special purpose reports for the purpose of reporting to the owners and Inland Revenue. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Trustees of the Trust and should not be distributed to parties other than the Trust or the Trustees. Our opinion is not modified in respect of this matter.

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

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



**BAKER TILLY STAPLES RODWAY AUDIT LIMITED**

**Tauranga, New Zealand**

27 September 2023



# Trustee Nominee Profiles

Introducing our Candidates

## Trustee Election 2023

We are pleased to announce that in this year's election for the board of trustees for the Whanau and Whenua of Ranginui 12 Trust, we have three new candidates joining a long-serving trustee. We invite you to carefully review the profiles of these nominees. Each candidate brings a unique set of skills and experiences, all of them deeply dedicated to furthering the mission of the trust.



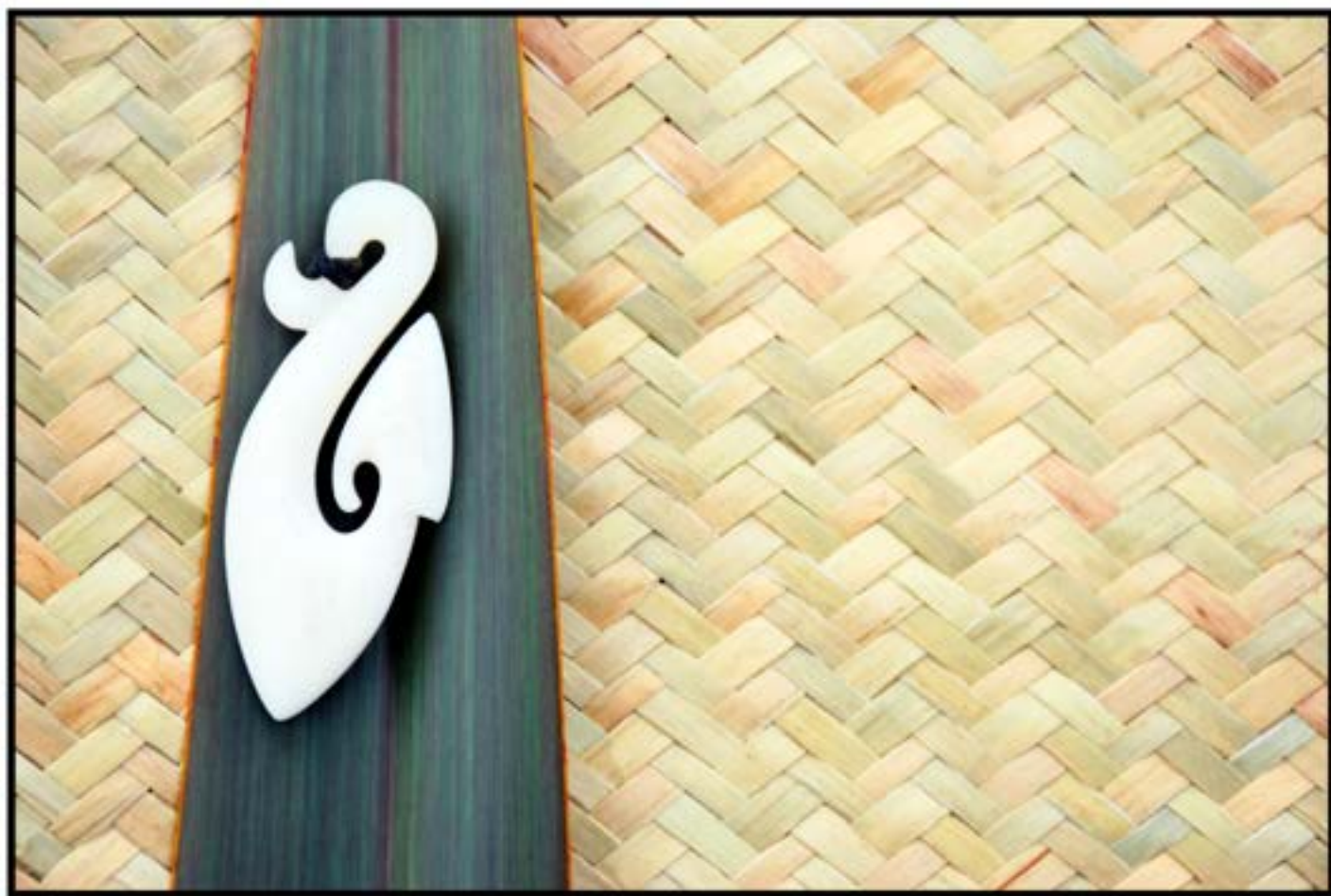
Wakata Kingi

Anthony Takiri  
Ririnui

Siobahn Hale  
Pennington

Delwyn Walker

# Meet our Candidates





# Nominee Profiles

RANGINUI  
NO.12 TRUST



## Wakata Kingi

Trustee 1998 - Current

Wakata is a dedicated individual with a profound passion for her whanau, whenua, and whakapapa. Her commitment to these values has been evident in her long-standing service as a trustee across Tauranga Moana, with her involvement at Ranginui 12 beginning back in 1998. As the staunch matriarch of our Marae, she embodies the spirit of leadership and community.

Wakata's vision for Ranginui No. 12 is nothing short of inspiring. She envisions it as a prominent Māori Trust, equipped with a versatile asset portfolio that empowers its shareholders in various aspects of life - be it housing, employment, education, health, or overall well-being opportunities. Her steadfast commitment is to oversee the trust's assets with the utmost responsibility, ensuring the preservation of the land and fostering growth for the benefit of future generations.

In her own words, Wakata emphasizes, "Ranginui 12 Trust will create an aligned, motivated, and healthy environment in which our shareholders and descendants can thrive and directly impact the organization's success." This statement encapsulates her unwavering dedication to the prosperity and well-being of the community she serves.

RANGINUI NO.12 TRUST

# Nominee Profiles

RANGINUI  
NO.12 TRUST



## Anthony Takiri Ririnui

Trustee Candidate | 2023

Ka titiro iho ki te tāhuna o Rangataua, te ūrunga mai o ngā tōhōra e toru

Tu mai kotou Ko Wairakewa, ko Te Aotakawhaki  
Ko ngā Papaka o Rangatāua mai i Whareroa ki  
Maungatapu put noa ki Te Rereatukāhia.

Ko Anthony Ririnui ahau.

I was raised in our rohe of Ngāti Hē and have been active in our hapū activities. I bring a fresh perspective, a hard working approach and absolute commitment for advancing our uri o Ngāti Hē.

I wish to get your support to be a trustee, so I can make a direct contribution in the future direction of our Trust and provide the best support I know to our manager and his staff.

I have been in Banking & Finance sector for 28 years with the ASB and I'm the current GM of Māori Business. This experience has assisted me in developing my investment disciplines and form deep relationships within the Maori economy which I would like to bring to our Trust.

I have extensive board experience and I'm a member of the Institute of Directors. I'm a trustee of our Ngāti Hē Hapū trust, a position I have held for 9 years and also a Director of Te Rōpū Aonui Hou Ltd which oversees a significant wetland project for our hapū at Te Pāhou.

I also serve our wider Tauranga Moana hapori on the Board of Trustees of Te Wharekura o Mauao.

E mihi ana ki a tātou. I look forward to your endorsement and support.

RANGINUI NO.12 TRUST



# Nominee Profiles

RANGINUI  
NO.12 TRUST



## Siobhan Hale Pennington

Trustee Candidate | 2023

I te taha o tōku pāpā, he tangata tiriti au  
I te taha o tōku māmā -  
Ko Mauao, ko Maungamānua ngā maunga  
Ko Tauranga te moana  
Ko Rangataua te tahuna  
Ko Mātāatua te waka

Ko Ngāi Te Rangī te iwi  
Ko Ngāti Hē me Ngā Pōtiki ngā hapū  
Ko Maungatapu, ko Mangatāwa ngā marae  
Ko Taipari te tangata  
Ko Josephine Cosgrove tōku kuia  
Ko Christine Comerford tōku māmā  
Ko Siobhan tōku ingoa

I am a lawyer living in Wellington with my partner. Many of my whānau, including my mum, are shareholders. I'm seeking election as a trustee of the Ranginui 12 Trust because I want to use my legal skills and experience to help grow the asset base of the Trust and create great opportunities for all our whānau - at school, at work, and at home.

I have been a lawyer for over 20 years - first in the private sector with over a decade at Chapman Tripp - before moving into the public sector. I have expertise in public law, māori fisheries, local government, transport funding, cyber security, official information and privacy issues. I have worked for the Department of the Prime Minister and Cabinet and understand how government works and how to engage with the Crown. I have also held senior roles with other Government departments and am known for my ability to build strong relationships and to manage risk effectively. I am currently the Manager of Information Sharing and Privacy at Te Mana Ārai o Aotearoa / the New Zealand Customs Service where I lead a team responsible for managing data risks.

I have governance experience and was on the board of the Wellington SPCA from 2014-2017 (including chair of the Audit and Risk Committee) and the national SPCA board from 2017-2021.

It would be a privilege to be elected as a trustee of Ranginui 12. The Trust has achieved some great outcomes over the years. I want to help keep that going for the benefit of all of us now, and into the future. I know it would make my nan, Joey Cosgrove, proud and it would mean a lot to me to be able to contribute in this way.

Ngā mihi nui ki a koutou.

RANGINUI NO.12 TRUST

# Nominee Profiles

RANGINUI  
NO.12 TRUST



## Delwyn Walker

Trustee Candidate | 2023

Ko Mauao te maunga,  
Ko Tauranga te moana,  
Ko Mataatua me Takitimu nga waka,  
Ko Ngai Te Rangī me Ngati Ranginui  
nga Iwi.

Ko Ngati He me Ngai Te Ahi nga haapu,  
Ko Maungatapu me Hairini nga marae,  
Ko Watana Walker taku papa raua,  
Ko Rangihakaehu Walker taku mama.

Ko Delwyn Walker ahau.

Tena koutou katoa.

I am honored to present my nomination for the Ranginui 12 Trust Board. As a first-time nominee and a long-time observer, I bring a wealth of knowledge, skills, and commitment to the development of Maori communities. My formal education, supported by Ranginui 12 Education Grants, includes a degree in Social Science, a Graduate Diploma in Business, and a Diploma in Health Science. My career spans over 30 years in Health, Social Services, and Community Development, with the past two decades in senior management roles. I currently serve as Health Manager at Te Runanga o Ngati Ranginui Iwi.

Throughout my journey, I've honed valuable skills, including adeptness in navigating complex situations, impactful leadership and communication, data-driven decision-making, and financial acumen. My community involvement, including serving on various boards, has further enriched my understanding of Maori development. If elected to the Ranginui 12 Board of Trustees, I am poised to seamlessly transition and continue contributing to our community's growth and well-being.

RANGINUI NO.12 TRUST



Ko Mauao Te Maunga  
Ko Tauranga Te Moana  
Ko Ngai Te Rangi Te Iwi  
Ko Ngati He Te Hapu  
Ko Maungatapu Te Marae  
Tihei Mauriora



# Contact us for further inquiries

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2023



**RANGINUI  
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