

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF RANGITANE O MANAWATU INVESTMENT TRUST**

Opinion

We have audited the consolidated performance report of Rangitane o Manawatu Investment Trust Group ("the trust group"), which comprises the consolidated entity information, the consolidated statement of service performance, the consolidated statement of financial performance, and consolidated statement of cash flows for the year ended 30 June 2024, the consolidated statement of financial position as at 30 June 2024, and the consolidated notes to the performance report and other explanatory information.

In our opinion:

- the accompanying consolidated performance report presents fairly, in all material respects:
 - the consolidated entity information for the year ended 30 June 2024;
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of the Trust Group as at 30 June 2024, and its consolidated financial performance, and consolidated cash flows for the year then ended
- in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) ("PBE SFR-A (NFP)") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies, and consolidated notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the consolidated entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Performance Report* section of our report. We are independent of the Trust Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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.

Responsibilities of The Trustees for the Consolidated Performance Report

The Trustees are responsible for:

- The preparation, and fair presentation of the consolidated performance report in accordance with PBE SFR-A (NFP).
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE SFR-A (NFP).

- The preparation and fair presentation of the consolidated statement of service performance in accordance with the Trust Group's measurement bases or evaluation methods, in accordance with PBE SFR-A (NFP).
- The overall presentation, structure and content of the consolidated statement of service performance in accordance with PBE SFR-A (NFP).
- Such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the Trust Group for assessing the Trust Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report is 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) and NZ AS 1 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 this consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report and whether the performance report represents the underlying transactions and events, and

elements/aspects of service performance in accordance with the PBE SFR-A (NFP), in a manner that achieves fair presentation.

We communicate with The trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Trust Group's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust Group and the Trust Group's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North
New Zealand
23 July 2025

Rangitāne o Manawatū Investment Trust Group

PALMERSTON NORTH

Consolidated Performance Report

For the Year Ended 30th June 2024



Rangitane o Manawatu Investment Trust Group
Consolidated Performance Report
For the Year Ended 30th June 2024

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Rangitane o Manawatu Investment Trust Group

Directory

As at 30th June 2024



NATURE OF BUSINESS

Asset Management Entity

ADDRESS

Unit 2, 74 Grey Street
Palmerston North

TRUSTEES AND DIRECTORS

Ngaruma Mako Awapuni Karaitiana (Chair)
Rowland Prince Fitzgerald
Christopher Noel Whaiapu (to 14th December 2022)
Te Ariki Tamati Hemara Te Puni (from 14th December 2022)
Alexia Paretaunu McEwen (from 14th December 2022)

BANKERS

Bank of New Zealand
Palmerston North

ACCOUNTANTS

Greer & Wong Limited
Chartered Accountants
Palmerston North

AUDITORS

BDO Manawatu Audit Limited
Chartered Accountants
Palmerston North

SOLICITORS

Innes Dean
Barrister & Solicitors
Palmerston North

Rangitane o Manawatu Investment Trust Group
Consolidated Entity Information
As at 30th June 2024



LEGAL NAME OF ENTITY

Rangitane o Manawatu Investment Trust and its controlled entities Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited.

TYPE OF ENTITY AND LEGAL BASIS

Rangitane o Manawatu Investment Trust is a registered charity and is registered under the Charitable Trust Act 1957 and the Charities Act 2005. Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited are both companies registered under the Companies Act 1993. Rangitane o Manawatu Kaitiaki Limited is also a registered charity registered under the Charities Act 2005.

REGISTRATION NUMBER WITH DIA CHARITIES

CC54499

MISSION STATEMENT

The purpose of the Trust is to receive, use and administer the Trust's Funds exclusively for Charitable Purposes. The Trust was set up to manage and invest the assets of Rangitane o Manawatu Settlement Trust arising from the Treaty of Waitangi settlement with the Rangitane o Manawatu Iwi. The qualifying entities that distributions may be made include trusts and subsidiaries related to Rangitane o Manawatu.

ENTITY STRUCTURE

Trust Structure

The Trust Deed requires at least 3 trustees and no more than 5 trustees be appointed at one time - of which 2 trustees must be members of Rangitane o Manawatu. The Trust currently has 4 trustees, who also act as the board members. The Settlers of the Trust are the Trustees of Rangitane o Manawatu Settlement Trust.

Company Structure

Both companies were established under the Companies Act 1993.

The constitution of Rangitane o Manawatu Kaitiaki Limited states that there must not be fewer than 3 directors and not more than 5 directors, 3 of whom must be members of Rangitane o Manawatu.

There is no constitution for Rua Property Company Limited.

Both companies currently have 2 directors.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

Investment income from the investment of assets from Rangitane o Manawatu Settlement Trust arising from the Treaty of Waitangi settlement.

Rangitane o Manawatu Investment Trust Group

Consolidated Entity Information

As at 30th June 2024



MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

Manage and invest the assets of Rangitane o Manawatu Settlement Trust arising from the Treaty of Waitangi settlement with the Rangitane o Manawatu Iwi.

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS & SERVICES

The Trust does not rely on volunteers or donated goods and services.

Rangitane o Manawatu Investment Trust Group
Consolidated Statement of Service Performance
For the Year Ended 30th June 2024



DESCRIPTION OF THE ENTITY'S OUTCOMES

Manage and invest the assets of Rangitane o Manawatu exclusively for Charitable purposes that benefits Rangitane O Manawatu whether it relates to the relief of poverty, the advancement of education or religion or any other matter that is beneficial to the community and in particular is beneficial to Maori as a people and the community of Rangitane o Manawatu and all the members of Rangitane o Manawatu irrespective of where those members of Rangitane o Manawatu reside within NZ.

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS

| | Targets | This Year | Last Year |
|--|----------------|------------------|------------------|
| Number of trustee meetings held | 11 | 11 | 11 |
| Number of reporting meetings with RoMST | 4 | 3 | 4 |
| Number of reporting hui with beneficiaries | 2 | 4 | 2 |
| Number of projects under development | 1 | 2 | 2 |
| Number of projects held for development | 1 | 1 | 1 |
| Number of projects completed development | 1 | - | - |
| Number of sections sold* | 6 | 6 | 11 |
| Number of sections completed development | 12 | 12 | 21 |

*Please refer to the revenue recognition policy

Rangitane o Manawatu Investment Trust Group
Consolidated Statement of Financial Performance
For the Year Ended 30th June 2024



| | Note | 2024 \$ | 2023 \$ |
|---|------|------------------|--------------------|
| REVENUE | | | |
| Revenue from providing goods or services | 2 | 2,270,379 | 4,347,554 |
| Interest, dividends and other investment revenue | 2 | 4,027 | 5,628 |
| Total Revenue | | 2,274,407 | 4,353,181 |
| EXPENSES | | | |
| Volunteer and employee related costs | 3 | 61,000 | 52,000 |
| Costs related to providing goods or services | 3 | 1,724,540 | 2,649,318 |
| Share of equity accounted Tahi Property Company Ltd | 11 | 223,723 | 112,397 |
| Other expenses | 3 | 231,766 | 252,388 |
| Total Expenses | | 2,241,029 | 3,066,103 |
| SURPLUS FOR THE YEAR | | \$33,378 | \$1,287,079 |

This statement is to be read in conjunction with the notes to the Performance Report and Independent Audit report.



Rangitane o Manawatu Investment Trust Group

Consolidated Statement of Financial Position

As at 30th June 2024



| | Note | 2024 \$ | 2023 \$ |
|--|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Bank accounts and cash | 4 | 2,472,513 | 1,897,659 |
| Debtors and prepayments | 4 | 309,758 | 54,211 |
| Land held for sale | 4 | 2,894,733 | 3,976,496 |
| Total Current Assets | | 5,677,004 | 5,928,367 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 45,360 | 47,520 |
| Investment property | 5 | 10,443,935 | 10,609,741 |
| Equity accounted investment in Tahi Property Company Ltd | 11 | 424,682 | 648,405 |
| Intangibles | 4 | 778,814 | 778,814 |
| Total Non-Current Assets | | 11,692,791 | 12,084,481 |
| TOTAL ASSETS | | 17,369,796 | 18,012,847 |
| CURRENT LIABILITIES | | | |
| Creditors and accrued expenses | 4 | 283,122 | 119,678 |
| Loans | 4 | 649,548 | 386,833 |
| Total Current Liabilities | | 932,669 | 506,510 |
| NON-CURRENT LIABILITIES | | | |
| Loans | 4 | 15,069,627 | 16,172,216 |
| TOTAL LIABILITIES | | 16,002,297 | 16,678,726 |
| NET ASSETS | | \$1,367,499 | \$1,334,121 |
| Represented by; | | | |
| ACCUMULATED FUNDS | | | |
| Accumulated surpluses or (deficits) | 7 | 1,367,499 | 1,334,121 |
| TOTAL ACCUMULATED FUNDS | | \$1,367,499 | \$1,334,121 |

For and on behalf of the trustees;

Trustee M. Karaitia

Trustee _____

Trustee F. [Signature]

Trustee _____

Date 23 Jun 2025

This statement is to be read in conjunction with the notes to the Performance Report and Independent Audit report



Rangitane o Manawatu Investment Trust Group

Consolidated Statement of Cash Flows For the Year Ended 30th June 2024



| | Note | 2024 \$ | 2023 \$ |
|--|------|-------------------------|-------------------------|
| <u>OPERATING ACTIVITIES</u> | | | |
| Cash was provided from: | | | |
| Receipts from providing goods and services | | 2,000,061 | 4,338,607 |
| Interest, dividends and other investment receipts | | 4,038 | 5,622 |
| Net GST refunds received from IRD | | 205,944 | 31,615 |
| Income Tax Refund Received | | 239 | - |
| | | <u>2,210,282</u> | <u>4,375,844</u> |
| Cash was applied to: | | | |
| Income tax paid | | - | 239 |
| Payments to suppliers and employees | | 706,813 | 765,102 |
| | | <u>706,813</u> | <u>765,341</u> |
| Net Cash Inflow (Outflow) from Operating Activities | | <u>1,503,469</u> | <u>3,610,503</u> |
| <u>FINANCING ACTIVITIES</u> | | | |
| Cash was provided from: | | | |
| Loan advances received | | 576 | 570 |
| | | <u>576</u> | <u>570</u> |
| Cash was applied to: | | | |
| Loan repayments | | 840,449 | 671,520 |
| | | <u>840,449</u> | <u>671,520</u> |
| Net Cash Inflow (Outflow) from Financing Activities | | <u>(839,873)</u> | <u>(670,950)</u> |
| <u>INVESTING ACTIVITIES</u> | | | |
| Cash was applied to: | | | |
| Development cost of investment property | | 88,742 | 656,434 |
| | | <u>88,742</u> | <u>656,434</u> |
| Net Cash Inflow (Outflow) from Investing Activities | | <u>(88,742)</u> | <u>(656,434)</u> |
| NET INCREASE (DECREASE) IN CASH HELD | | <u>574,854</u> | <u>2,283,119</u> |
| Opening Cash and cash equivalents | | 1,897,658 | (385,461) |
| Closing Cash and Cash Equivalents | 4 | <u><u>2,472,512</u></u> | <u><u>1,897,658</u></u> |

This statement is to be read in conjunction with the notes to the Performance Report and Independent Audit report



1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The Consolidated Performance Report of Rangitane o Manawatu Investment Trust Group (the 'group') comprise Rangitane o Manawatu Investment Trust (the controlling entity) and its controlled entities Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited.

Rangitane o Manawatu Investment Trust is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

Rangitane o Manawatu Kaitiaki Limited is a company incorporated in New Zealand registered under the Companies Act 1993 and a registered charity under the Charities Act 2005.

Rua Property Company Limited is a company incorporated in New Zealand registered under the Companies Act 1993.

BASIS OF PREPARATION

Rangitane o Manawatu Investment Trust Group has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) (PBE SFR-A (NFP)) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000.

All transactions in the Consolidated Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Consolidated Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Tier 2 PBE Accounting Standards Applied

As applicable to the circumstances and appropriate to PBE SFR-A (NFP), Rangitane o Manawatu Investment Trust Group has opted up to:

- PBE IPSAS 12 Inventories
- PBE IPSAS 16 Investment Property
- PBE IPSAS 26 Impairment of cash-generating assets
- PBE IPSAS 31 Intangible Assets
- PBE IPSAS 35 Consolidated Financial Statements
- PBE IPSAS 36 Investments in Associates
- PBE IPSAS 37 Joint Arrangements

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of this Consolidated Performance Report the specific accounting policies are as follows:

(a) Basis of consolidation

Controlled entities are those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. Controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated performance report, all inter entity balances and transactions, and unrealised gains and losses arising within group are eliminated in full.

(b) Investment Property

The Investment Properties are accounted for using the cost model in accordance with PBE IPSAS 16, Investment Property.

The Investment Properties are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation on the buildings is recognised in the consolidated Statement of Financial Performance using the straight line depreciation method. The depreciation rate on the buildings is 2%. Land is not depreciated.

The classes and carrying amounts of the Investment Property are recorded in note 5.

(c) Interest in Joint Venture

Tahi Property Company Limited is accounted for in these financial statements using the equity method in accordance with PBE IPSAS 36, Investments in Associates and Joint Ventures.

The investment in the Tahi Property Company Limited was initially recognised at cost and the carrying amount is increased or decreased to recognise the groups share of the surplus or deficit after the date of acquisition.

The Group's share of Tahi Property Company Limited is recognised in the consolidated Statement of Financial Position per note 11.

(d) Land held for sale

The Land held for sale is measured at the lower of cost and net realisable value in accordance with PBE IPSAS 12, Inventories.

Cost comprises the purchase and development costs incurred in bringing the land to its



present condition and is capitalised onto the consolidated Statement of Financial Position. When the land is sold, the carrying amount of the land is recognised as an expense in the period in which the revenue is recognised.

(e) Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation has been calculated over the estimated useful life of the asset, except for land. Land is not depreciated.

The entity has the following classes of Property, Plant & Equipment;

| | |
|---------------------|------------------|
| Land | 0% CP |
| Buildings | 2.0% to 20.0% DV |
| Plant and Equipment | 4%CP |

(f) Intangibles

Goodwill is recorded at cost in line with PBE IPSAS 31, Intangible Assets and is tested annually for impairment in accordance with PBE IPSAS 26, Impairment of cash-generating assets.

(g) Goods & Services Tax

Rangitane o Manawatu Investment Trust Group entities are registered for GST. The consolidated performance report has been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(h) Taxation

Rangitane o Manawatu Investment Trust and its controlled entity Rangitane o Manawatu Kaitiaki Limited are charitable organisations and therefore are exempt from income tax.

Rangitane o Manawatu Investment Trust's other controlled entity Rua Property Company Limited is a tax paying company. Income tax is accounted for using the taxes payable method. The income tax expense charged to the consolidated Statement of Financial Performance is the estimated tax payable in the current year. As there is no tax liability owing for the 2024 financial year for Rua Property Company Limited, no tax note has been included in the consolidated Performance Report.

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

In relation to Land held for sale, revenue is recognised upon the date sale contracts become unconditional, Sales contracts become unconditional once titles are issued.

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



Rangitane o Manawatu Investment Trust Group
Consolidated Notes to the Performance Report
For the Year Ended 30th June 2024



(j) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. ANALYSIS OF REVENUE

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| (a) Revenue from providing goods or services | | |
| License Fee | 55,059 | 37,300 |
| Rent Received - Carparking | 9,762 | 7,644 |
| Rent Received - Awatapu College | 323,500 | 323,500 |
| Insurance Recovered - 117 Fitzherbert Ave, PN | 12,136 | 8,094 |
| Rent Received - 117 Fitzherbert Ave, PN | 223,046 | 223,046 |
| Opex Recovered - 117 Fitzherbert Ave, PN | 44,920 | 19,604 |
| Sale of Land held for Sale | 1,601,957 | 3,728,365 |
| Total | <u>2,270,379</u> | <u>4,347,554</u> |
| (b) Interest, dividends and other investment revenue | | |
| Interest Received | 4,027 | 5,628 |
| Total | <u>4,027</u> | <u>5,628</u> |

3. ANALYSIS OF EXPENSES

| | 2024 | 2023 |
|---|---------------|---------------|
| | \$ | \$ |
| (a) Volunteer and employee related costs | | |
| Trustee Fees - R Fitzgerald | 12,000 | 11,000 |
| Trustee Fees - R Karaitiana | 25,000 | 25,000 |
| Trustee Fees - C Whaiapu | - | 6,000 |
| Trustee Fees - T Te Puni | 12,000 | 5,000 |
| Trustee Fees - A McEwen | 12,000 | 5,000 |
| Total | <u>61,000</u> | <u>52,000</u> |
| (b) Costs related to providing goods or services | | |
| Management Fees | 8,638 | 3,004 |
| Marketing | 766 | 10,000 |
| Commission | 42,164 | 103,031 |
| Land and Development costs | 1,132,348 | 1,997,651 |
| Legal Expenses | 23,800 | 26,561 |
| Insurance | 34,608 | 30,758 |
| Interest | 343,808 | 352,181 |

Rangitane o Manawatu Investment Trust Group
Consolidated Notes to the Performance Report
For the Year Ended 30th June 2024



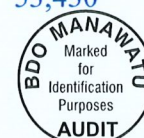
| | | |
|-----------------------|------------------|------------------|
| Rates | 105,891 | 99,335 |
| Repairs & Maintenance | 27,641 | 25,597 |
| Valuation Fees | 4,875 | 1,200 |
| Total | <u>1,724,540</u> | <u>2,649,318</u> |

(c) Other expenses

| | | |
|------------------------------|----------------|----------------|
| Accounting Fees | 34,175 | 43,456 |
| Administration | 600 | 2,000 |
| Audit Fees | 11,644 | 14,300 |
| Bank Fees | 179 | 7,295 |
| Banklink Charges | 160 | 130 |
| Computer & Software Expenses | 707 | 707 |
| General Expenses | 754 | 1,150 |
| Hui Expenses | 109 | 348 |
| Motor Vehicle Expenses | 8,740 | - |
| Training & Development | 563 | 563 |
| Telephone & Tolls | 1,387 | - |
| Travel | 1,783 | 1,434 |
| Uniforms | - | 543 |
| Depreciation | 170,966 | 180,461 |
| Total | <u>231,766</u> | <u>252,388</u> |

4. ANALYSIS OF ASSETS AND LIABILITIES

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| (a) Bank accounts and cash | | |
| Bank accounts and cash | <u>2,472,513</u> | <u>1,897,659</u> |
| Total Cash Flows | <u>2,215,412</u> | <u>498,184</u> |
| (b) Debtors and Prepayments | | |
| Accounts Receivable | 301,340 | 20,850 |
| Interest Receivable | 40 | 12 |
| Prepayments | 8,378 | 7,970 |
| GST Receivable | - | 25,140 |
| Taxation Receivable | - | 239 |
| Total | <u>309,758</u> | <u>54,211</u> |
| (c) Land held for sale | | |
| Stirling Crescent/Ashford Ave, PN | <u>2,894,733</u> | <u>3,976,496</u> |
| Total | <u>2,894,733</u> | <u>3,976,496</u> |
| (d) Creditors and accrued expenses | | |
| Accounts Payable | 25,052 | 51,950 |
| Accrued Expenses | 52,757 | 53,430 |



Rangitane o Manawatu Investment Trust Group
Consolidated Notes to the Performance Report
For the Year Ended 30th June 2024



| | | |
|---------------------------------------|-------------------|-------------------|
| Receipts in Advance | 24,510 | 14,298 |
| GST Payable | 180,803 | - |
| Total | <u>283,122</u> | <u>119,678</u> |
| (e) Intangibles | | |
| Goodwill | 778,814 | 778,814 |
| Total | <u>778,814</u> | <u>778,814</u> |
| (f) Current Loans | | |
| BNZ Loans | 149,548 | 136,833 |
| Rangitane o Manawatu Settlement Trust | 500,000 | 250,000 |
| Total | <u>649,548</u> | <u>386,833</u> |
| (g) Loans | | |
| BNZ Loans | 3,617,235 | 3,878,160 |
| Rangitane o Manawatu Settlement Trust | 11,452,392 | 12,294,055 |
| Total | <u>15,069,627</u> | <u>16,172,216</u> |

The Rangitane o Manawatu Investment Trust BNZ loan is secured by a Perfected Security interest in all present and after acquired property of Rangitane o Manawatu Investment Trust and a registered first mortgage over 434 Botanical Road, Palmerston North. There is also an all obligations unlimited interlocking company guarantee within the group (Rangitane o Manawatu Kaitiaki Limited, Rangitane o Manawatu Investment Trust and Rua Property Company Limited). The loan is on a floating interest rate. The interest rate as at balance date is 9.02% per annum.

The Rua Property Company Limited BNZ loan is secured by a Perfected Security interest in all present and after acquired property of Rua Property Company Limited and a registered first mortgage over 117 Fitzherbert Avenue, Palmerston North. There is also an all obligations unlimited interlocking company guarantee within the group (Rangitane o Manawatu Kaitiaki Limited, Rangitane o Manawatu Investment Trust and Rua Property Company Limited). The total facility is \$2,202,120 of which \$2,172,003 was drawdown and the interest rate was 8.61% per annum as at balance date.

There is no interest charged on the above Rangitane o Manawatu Settlement Trust loan and is repayable on demand. The lenders have confirmed they will be calling \$500,000 of the debt within 12 months of balance date and therefore this loan has been divided between current liabilities and non-current liabilities.

The loan to the Rangitane o Manawatu Settlement Trust is secured over the property at:

- Stirling Crescent/Ashford Avenue, Palmerston North
- 375-379 Church Street, Palmerston North
- 434 Botanical Road, Palmerston North

Rangitane o Manawatu Investment Trust Group
Consolidated Notes to the Performance Report
For the Year Ended 30th June 2024



5. INVESTMENT PROPERTY

| | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| (a) Land | | |
| Cost | 5,479,127 | 5,479,127 |
| Less: Accumulated Depreciation | <u>-</u> | <u>-</u> |
| Net book value | <u>5,479,127</u> | <u>5,479,127</u> |

Reconciliation of the carrying amount at the beginning and end of the period:

| | | |
|-------------------------|------------------|------------------|
| Opening Carrying Amount | <u>5,479,127</u> | <u>5,479,127</u> |
| Closing Carrying Amount | <u>5,479,127</u> | <u>5,479,127</u> |

(b) Buildings

| | | |
|--------------------------------|------------------|------------------|
| Cost | 5,654,641 | 5,651,641 |
| Less: Accumulated Depreciation | <u>(689,833)</u> | <u>(521,027)</u> |
| Net book value | <u>4,964,808</u> | <u>5,130,614</u> |

Reconciliation of the carrying amount at the beginning and end of the period:

| | | |
|--|------------------|------------------|
| Opening Carrying Amount | 5,130,614 | 5,308,915 |
| Less: Current Year Depreciation and Impairment | <u>168,806</u> | <u>178,301</u> |
| Closing Carrying Amount | <u>4,961,808</u> | <u>5,130,614</u> |

| | | |
|----------------------------------|----------------------------|----------------------------|
| Total Investment Property | <u><u>\$10,443,935</u></u> | <u><u>\$10,609,741</u></u> |
|----------------------------------|----------------------------|----------------------------|

The total current rateable value of all investment properties was \$44,393,500 (1st September 2024).

6. PROPERTY, PLANT & EQUIPMENT

| | 2024 | 2023 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| (a) Plant & Equipment | | |
| Cost | 54,000 | 54,000 |
| Less: Accumulated Depreciation | <u>(8,640)</u> | <u>(6,480)</u> |
| Net book value | <u>45,360</u> | <u>47,520</u> |

Reconciliation of the carrying amount at the beginning and end of the period:

| | | |
|--|----------------|----------------|
| Opening Carrying Amount | 47,520 | 49,680 |
| Plus: Purchases | - | - |
| Less: Current Year Depreciation and Impairment | <u>(2,160)</u> | <u>(2,160)</u> |

Rangitane o Manawatu Investment Trust Group
Consolidated Notes to the Performance Report
For the Year Ended 30th June 2024



| | | |
|--|-----------------|-----------------|
| Closing Carrying Amount | 45,360 | 47,520 |
| Total Property, Plant & Equipment | \$45,360 | \$47,520 |

7. ACCUMULATED FUNDS

| | 2024 | 2023 |
|--|-------------|-------------|
| | \$ | \$ |
| (a) Accumulated Surpluses or Deficits | | |
| Opening Balance | 1,334,121 | 47,043 |
| Surplus/(Deficit) | 33,378 | 1,287,079 |
| Closing Balance | 1,367,499 | 1,334,121 |

8. COMMITMENTS AND CONTINGENCIES

(a) Contingent Liabilities

At balance date there are no known contingent liabilities (2023:\$0).

(b) Commitments

There are no commitments as at balance date (2023:\$0).

9. RELATED PARTIES

(a) Rangitane o Manawatu Settlement Trust

Christopher Whaiapu (to 14th December 2022) and Rowland Fitzgerald are also a trustees of Rangitane o Manawatu Settlement Trust. Assets were transferred to the Rangitane o Manawatu Investment Trust resulting in a loan between the Rangitane o Manawatu Settlement Trust and the Rangitane o Manawatu Investment Trust as per note 5(f) and 5(g) of the financial statements.

During the year, a repayment of \$591,663 (2023: \$433,130) was made to the Rangitane o Manawatu Settlement Trust. The total liability outstanding as at 30th June 2024 is \$11,952,392 with \$500,000 to be called in the next 12 months.

(b) Tahi Property Company Limited

Ngaruma Karaitiana, Rowland Fitzgerald (from 12th September 2022) and Christopher Whaiapu (to 12th September 2022) are also directors of a joint venture entity named the Tahi Property Company Limited.

Rangitane o Manawatu Investment Trust group has a 50% interest in Tahi Property Company Ltd.

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(c) Roly Fitzgerald

Roly Fitzgerald has an interest in Iwi Education Team 2015. Iwi Education Team 2015 provided marketing services to Rangitane o Manawatu Kaitiaki Ltd for the year ended 30th June 2024 for \$0 (2023: \$10,000).

10. SECURITIES AND GUARANTEES

Refer to note 5(g) of the Performance Report for details of security.

The joint venture entity in note 12, Tahi Property Company Limited has given bank a guarantee to Rangitane o Manawatu Investment Trust of \$4,928,000.

There is also an all obligations unlimited interlocking company guarantee between Rangitane o Manawatu Investment Trust, Rangitane o Manawatu Kaitiaki Limited and Rua Property Company Limited.

11. TAHI PROPERTY COMPANY LIMITED

Rangitane o Manawatu Investment Trust has a 50% interest in a joint venture entity named the Tahi Property Company Limited. The company was incorporated together with Wallace Development Company Limited to construct a building and lease it to Quest Limited.

The carrying amount of the investment in the joint venture company is:

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Opening Balance | 648,405 | 760,802 |
| Share of Surplus/(Deficit) | <u>(223,723)</u> | <u>(112,397)</u> |
| Closing Balance | <u>424,682</u> | <u>648,405</u> |
| Total Investments in Tahi Property Company Limited | <u>424,682</u> | <u>648,405</u> |

The current rateable value of the land and buildings is \$9,100,000 (1st September 2024).

12. EVENTS AFTER THE BALANCE DATE

There were no events that have occurred after the reporting date that would have a material impact on the consolidated performance report.

Rangitane o Manawatu Investment Trust Group

Auditors Report

For the Year Ended 30 June 2024



Jun 2024

Jun 2023

The Auditors report will be located here