

Financial Statements 2025

Te Tumu Kaituna 14 Trust
For the year ended 31 March 2025

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Directory

Te Tumu Kaituna 14 Trust For the year ended 31 March 2025

Nature of Business

Te Tumu Kaituna 14 Trust is a trust originally vested under s438 of the Maori Affairs Act 1953, and continues under Section 215 of Te Ture Whenua Maori Act 1993 as an Ahu Whenua Trust.
Te Tumu Kaituna 14 Trust is in the business of receiving sand royalties.

Address

Deloitte Rotorua
PO Box 12003
Rotorua 3045

IRD Number

018-375-155

Directors

Malcom Short (Chair)
Geoffrey Rice (Deputy Chair)
Ngahi Bidois
Duncan Matire
Uenuku Fairhall
Emily Rota-Bidois
Georgina Whata
Tarewa Rota

Chartered Accountant

Deloitte Limited - Tax & Business Advisory

Auditor

Silk Audit Chartered Accountant

Bankers

BNZ

Solicitors

Whaia Legal

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Tumu Kaituna 14 Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trustees of Te Tumu Kaituna 14 Trust on pages 9 to 19, which comprise the balance sheet as of 31 March 2025, and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements of Trustees of Te Tumu Kaituna 14 Trust for the year ended 31 March 2025 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the owners and Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

Trustees' Responsibilities for the Financial Statements

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

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.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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's internal control.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance 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'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 financial statements 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's to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance 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.

Restriction on Responsibility

This report is made solely to the Trust's, as a body, in accordance with Trust Deed. Our audit work has been undertaken so that we might state to the Trust's shareholders 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 Trust and the Trust's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 06 March 2026

Approval of Financial Report

Te Tumu Kaituna 14 Trust For the year ended 31 March 2025

The Trustees are pleased to present the approved special purpose financial report of Te Tumu Kaituna 14 Trust for year ended 31 March 2025.

APPROVED

For and on behalf of the Trustees.



Chairman

Dated: 6 March 2026



G. N. Rice

Trustee

Dated: 6 March 2026

Statement of Profit or Loss

Te Tumu Kaituna 14 Trust For the year ended 31 March 2025

	NOTES	2025	2024
Income			
Trading Income	3	622,917	683,946
Other Income	4	42,061	46,583
Total Income		664,978	730,529
Expenses			
General Operating Expenses	5	28,992	23,788
Administration	6	199,996	147,209
Bell Road Rehab Expenses		114,858	104,249
Finance Charges	6	91	57
Depreciation	6	61	68
Total Expenses		343,999	275,370
Operating Profit Before Taxation		320,979	455,159
Other Gains/(Losses)			
Fair Value Movement in Investments			
Change in Fair Market Value of Shares		760	(840)
Total Fair Value Movement in Investments		760	(840)
Net Profit Before Taxation		321,739	454,319
Taxation Expense			
Taxation Expense	7	56,341	79,547
Net Profit After Taxation		265,398	374,772

This statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements. These Special Purpose Financial Statements have been audited.

Statement of Changes in Equity

Te Tumu Kaituna 14 Trust

For the year ended 31 March 2025

	2025	2024
Trust Capital		
Opening Balance	14,139,511	14,034,739
Increases		
Trustees Income for the Period	265,398	374,772
Decreases		
Asset Revaluation Reserves	-	270,000
Total Decreases	-	270,000
Closing Balance	14,404,909	14,139,511

This statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements. These Special Purpose Financial Statements have been audited.

Balance Sheet

Te Tumu Kaituna 14 Trust As at 31 March 2025

	NOTES	2025	2024
Assets			
Current Assets			
Cash and Bank	9	104,515	15,924
Current Investment	10	653,148	721,118
Trade and Other Receivables		87,411	118,167
Income Tax Receivable	7	8,095	11,760
Total Current Assets		853,169	866,969
Non-Current Assets			
Investment in Equities	12	11,288	10,528
Project Development Costs	21	2,605,203	2,467,501
Property, Plant and Equipment	13	11,250,677	11,250,738
Intangible Assets		19,144	19,144
Total Non-Current Assets		13,886,312	13,747,912
Total Assets		14,739,481	14,614,880
Liabilities			
Current Liabilities			
Trade Payables		46,096	90,518
GST Payable		8,687	3,664
Total Current Liabilities		54,783	94,183
Non-Current Liabilities			
Ford Land Projects Pty Ltd		279,788	381,187
Total Liabilities		334,572	475,369
Net Assets		14,404,909	14,139,511
Equity			
Accumulated Funds	14	14,404,909	14,139,511
Total Equity		14,404,909	14,139,511

This statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements. These Special Purpose Financial Statements have been audited.

Notes to the Financial Statements

Te Tumu Kaituna 14 Trust For the year ended 31 March 2025

1. Reporting Entity

Te Tumu Kaituna 14 Trust is a trust originally vested under s438 of the Maori Affairs Act 1953, and continues under Section 215 of Te Ture Whenua Maori Act 1993 as an Ahu Whenua Trust.

Te Tumu Kaituna 14 Trust is in the business of receiving sand royalties.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities issued by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the Trust's owners and 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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Maori Land Freehold Status

The Trust's land is classified as Maori Freehold land as per the Te Ture Whenua Maori Act 1993 and as such there is a restriction on the sale or disposal of this corpus land.

Revenue Recognition

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

Interest received is recognised as interest accrues, gross of refundable tax credits received.

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

Royalty income is recognised on receipt.

Accounts Receivable

Accounts Receivable are recognised at fair value. Individual debts that are known to be uncollectable are written off in the period that they are identified.

These notes are to be read in conjunction with the audit report.

Property, Plant and Equipment

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.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Intangible Asset

Recognition and Measurement

Intangible assets are recognized in the financial statements when they meet the definition of an intangible asset and it is probable that future economic benefits will flow to the entity. Intangible assets are initially measured at cost and subsequently measured at cost less any accumulated amortization and impairment losses.

Amortization

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimate useful lives. The amortization period and method are reviewed annually and adjusted if necessary.

Impairment

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized.

Land & Improvements

Land and Improvements are revalued every three years to the latest rating valuation.

Impairment of 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 trust 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 trust intends to use to the end of their 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.

Depreciation

Depreciation is calculated on a 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 have been used:

Asset	Depreciation Method	Depreciation Rate
Land	-	-
Plant & Equipment	Diminishing Value	8% - 40%

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

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Financial Instruments - Financial Assets

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

Amortised cost

Includes assets where the trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or cost are held at fair value. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Instruments - Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

These notes are to be read in conjunction with the audit report.

Project Development Costs

Development costs are expenses incurred in project investigation. Upon commencement of the project, these expenses will be capitalised to the cost of the project. Alternatively if the project does not proceed or is impaired, these expenses will be written off.

	NOTES	2025	2024
3. Trading Income			
Royalties - Sand		622,917	683,946
Total Trading Income		622,917	683,946

	NOTES	2025	2024
4. Other Income			
Dividends Received		300	330
Interest Received		41,704	39,193
Other Income		57	7,060
Total Other Income		42,061	46,583

	NOTES	2025	2024
5. General Operating Expenses			
Insurance		5,119	6,550
Rates		23,874	17,238
Total General Operating Expenses		28,992	23,788

	NOTES	2025	2024
6. Other Expenses			
Administration			
Accounting		47,891	31,226
Consultancy		2,791	-
General Meeting		-	8,545
Audit fees		8,985	5,000
Electoral Services		15,986	-
General Expenses		290	-
Legal Costs		7,283	1,364
Printing, Stationery & Postage		3,125	8,306
Secretarial		40,253	40,258
Owner Services		19,600	37,036
Meeting & Caterings		-	249
Subscriptions		2,865	3,138
Directors Fees & Expenses		50,929	12,021
Website Costs		-	65
Total Administration		199,996	147,209
Finance Charges			

These notes are to be read in conjunction with the audit report.

	NOTES	2025	2024
Bank Charges		91	57
Total Finance Charges		91	57
Depreciation			
Depreciation on Assets		61	68
Total Depreciation		61	68
Total Other Expenses		200,148	147,334
	NOTES	2025	2024

7. Income Tax Expense

Net Profit Before Tax		321,739	454,318
Prima facie tax expense at 17.5% on net profit before tax		56,304	79,506
Income tax effects of:			
Dividends Received, net of Imputation Credits		20	22
Plus Non Deductible Expenses		133	147
Prior Year Adjustment		-	-
Total Income tax effects of:		153	169
Current Tax Expense		56,458	79,675
Imputation Credits Received on Dividends Received		(117)	(128)
Total Income Tax Expense		56,341	79,547
Tax Payable / (Receivable)			
Opening Balance		(11,760)	2,080
Income Tax Paid		(40,000)	(83,050)
Resident Withholding Tax Paid		(12,677)	(10,337)
Tax Expense		56,341	79,547
Total Tax Payable / (Receivable)		(8,095)	(11,760)

8. Maori Authority Credit Account (MACA)

At balance date Maori Authority Credits available to shareholders were \$638,341 (2024: \$585,927). The closing balance is available to be attached to distributions made by the Trusts.

	NOTES	2025	2024
MACA			
Opening Balance		585,927	492,412
Resident Withholding Tax		12,276	10,337
Imputation Credits Attached to Dividends Received		138	128
Income Tax Paid / (Refunded)		40,000	83,050
Closing Balance		638,341	585,927

These notes are to be read in conjunction with the audit report.

	NOTES	2025	2024
9. Cash and Bank			
ANZ Call Account		54,186	13,892
BNZ Current Account		50,329	2,031
Total Cash and Bank		104,515	15,924

	NOTES	2025	2024
10. Current Investment			
Term Deposits		653,148	721,118
Total Current Investment		653,148	721,118

11. Financial Instruments

2025	Amortised Cost	Cost	Fair Value
Cash and short-term deposits	\$757,663	-	-
Trade and other receivables	\$87,411	-	-
Shares - Farmlands	-	-	\$1,428
Shares - Manawa Energy Ltd	-	-	\$9,860

2024	Amortised Cost	Cost	Fair Value
Cash and short-term deposits	\$737,042	-	-
Trade and other receivables	\$118,167	-	-
Shares - Farmlands	-	-	\$1,428
Shares - Manawa Energy Ltd	-	-	\$9,100

	NOTES	2025	2024
12. Investment in Equities			
Shares - Farmlands		1,428	1,428
Shares - Manawa Energy		9,860	9,100
Total Investment in Equities		11,288	10,528

The Manawa Energy shares have been fully acquired by Contact Energy. Under the share scheme arrangement, 2,000 Manawa shares were converted into 1,166 Contact Energy shares on 11 July 2025.

These notes are to be read in conjunction with the audit report.

13. Property, Plant and Equipment

2025	Opening Book Value	Additions/Revaluation	Depreciation	Net Book Value
Land & Improvements	\$11,520,000	-	-	\$11,250,000
Plant and Equipment	\$ 738	-	\$61	\$677
Total	\$11,520,738	-	\$61	\$11,250,677

2024	Opening Book Value	Additions/Revaluation	Depreciation	Net Book Value
Land & Improvements	\$11,520,000	(\$270,000)	-	\$11,250,000
Plant and Equipment	\$883	-	\$68	\$738
Total	\$11,520,883	(\$270,000)	\$68	\$11,520,738

NOTES 2025 2024

14. Equity

Original Capital	15	605,000	605,000
Capital Reserve	16	563,178	563,178
Retained Earnings	17	2,659,360	2,393,962
Revaluation Reserve	18	10,577,372	10,577,372
Total Equity		14,404,909	14,139,511

NOTES 2025 2024

15. Original Capital

Opening Balance	605,000	605,000
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The Capital of the Trust is represented by the Government Valuation of the Land and Improvements at the date of the Trust Order i.e. 7 March 1990.

NOTES 2025 2024

16. Capital Reserve

Opening Balance	563,178	563,178
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NOTES 2025 2024

17. Retained Earnings

Opening Balance	2,393,962	2,019,189
Net Surplus After Taxation	265,398	374,773
Closing Balance	2,659,360	2,393,962

These notes are to be read in conjunction with the audit report.

	NOTES	2025	2024
18. Revaluation Reserve			
Property Revaluation Reserve			
Opening Balance		10,577,372	10,835,422
Revaluation during year		-	(270,000)
Total Property Revaluation Reserve		10,577,372	10,565,422
Investment Revaluation Reserve			
Opening Balance		-	11,950
Total Investment Revaluation Reserve		-	11,950
Total Revaluation Reserve		10,577,372	10,577,372

19. Related Party

There are no related party transactions incurred during the year (2024: None).

20. Contingent Assets & Liabilities

There are no known material contingent assets or liabilities at year end.

(2024: There was a contingent liability amounting to \$64,199 (2024) inclusive of GST in respect of Tauranga City Council postponed rates and fees. The rates and fees become payable if the Trust's land use changes, or the land is subdivided or changes ownership).

21. Project Development Costs

Some costs have been incurred on the Trust's behalf by Ford Land Projects Limited and have been paid in within the financial year.

22. Capital Commitments

There are no known material capital commitments to be disclosed at 31 March 2025 (2024: None).

23. Events Subsequent to Balance Date

There has been no subsequent event as at Balance Date (2024: None).

These notes are to be read in conjunction with the audit report.