RAKIURA MĀORI LANDS TRUST

ANNUAL REPORT 2021

These works celebrate the TĪTĪ of Rakiura and the surrounding islands. Linking patterns show the generations of whakapapa connected to the manu. This taonga sustained our TĪpuna and with care will sustain our Mokopuna. Forever keeping us connected to each other.

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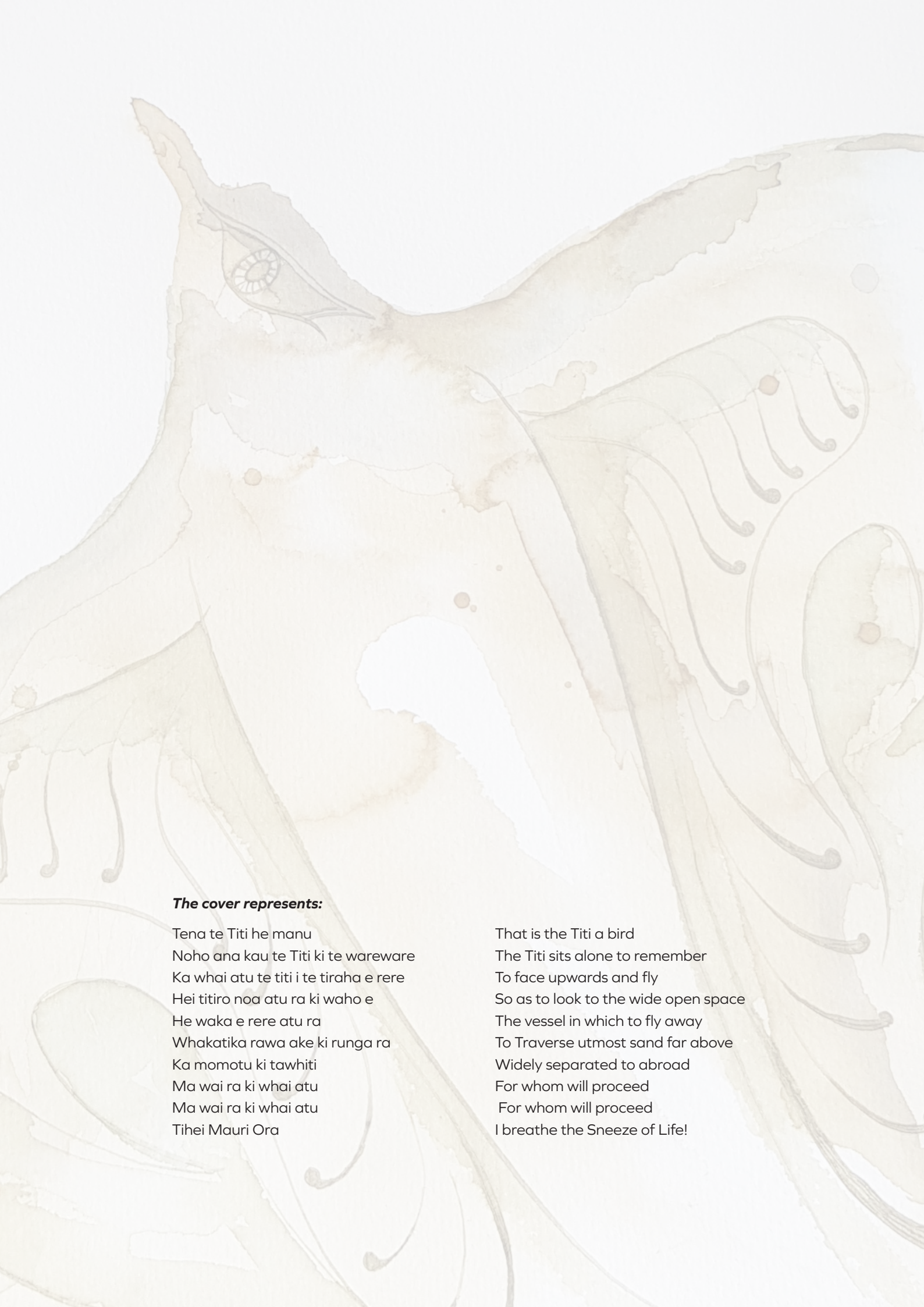


The cover represents:

Tena te Titi he manu
Noho ana kau te Titi ki te wareware
Ka whai atu te titi i te tiraha e rere
Hei titiro noa atu ra ki waho e
He waka e rere atu ra
Whakatika rawa ake ki runga ra
Ka momotu ki tawhiti
Ma wai ra ki whai atu
Ma wai ra ki whai atu
Tihei Mauri Ora

That is the Titi a bird
The Titi sits alone to remember
To face upwards and fly
So as to look to the wide open space
The vessel in which to fly away
To Traverse utmost sand far above
Widely separated to abroad
For whom will proceed
For whom will proceed
I breathe the Sneeze of Life!

CONTENTS

MISSION STATEMENT	1
GOVERNANCE SUMMARY	3
TRUSTEE REPORT 2021	4 - 5
ACCOUNTANTS REPORT	6 - 10
FINANCIAL STATEMENTS	11 - 32
AGM MINUTES 2020	

NOTE: No AGM minutes from 2020
as there was no AGM held due to Covid

MISSION STATEMENT

Te nei kaupapa nui o te
Kaporeihana tiaki whenua
Mā ori ki rakiura:

Tiakina ō na putea, ō na
Whenua i tukua;

Ma tē poari te nei pauapapa
Nui e ehai ake nei:

Ka kō rerotia ki ō na rō pū
Honohono;

Ka whakahā ere ō na take
Katoa i te pono;

Ka whanaketia tō na ohā ki
I tukua mō ngā rō pū
Honohono, mō ngā uri e
Muri ake nei.

This is the mission statement for
Rakiura Maori Lands Trust:

To guard/protect its financial resources and its land holdings it has received; it is for the board in its pursuits, to: liaise with its affiliated groups; manage all of its affairs transparently/truthfully; advance its legacy it has received for its affiliated groups and for the descendants of this and future generations.

GOVERNANCE SUMMARY

KEY ISSUES	OBSERVATIONS
Ethical Conduct – including the use of formal codes of ethics	The Trust continues to develop its Code of Conduct in line with the Governance policy document, which gives guidance on the standards of behaviour expected from Trustees. There are also formal meeting guidelines for the owners AGM process.
Trust Board Composition and Performance	The trustees attend training in the area of governance and in the area of benefit to the trust. The Trust Board performance is reviewed annually.
Sub-committees – including composition of committees	Sub-committees are formed to monitor and manage specific aspects of operations, investments or special projects. The committees include trustees and seek external involvement where necessary.
Reporting and Disclosure – including regular reporting and certification of financial statements	The board of trustees reviews annually management reports against budget, including reviewing the annual business plan. In addition they approve the annual financial statements.
Remuneration – of Trustees	The meeting fees and honoraria paid to trustees were approved by owners. Services provided to the trust by the trustees in their professional capacity are approved by the Trustee group and reported in the annual report.
Risk Management – including levels of disclosure	Risk Management practices are reviewed informally by the Trust Board throughout the year, whether these be investment risks, hunting or walking track activities, land management obligations, legal considerations, project management, staffing and external resource management. All trustees are involved in decision making.
Subsidiary Board	The governance structure for Rakiura Wildlife Experiences Limited is managed by the appointment of directors to this subsidiary entity. Currently two Trustees and a minimum of one and up to two independent directors.
Auditors	An independent audit is completed on the Financial Statements each year. Feedback is provided on internal controls systems and procedures. However, this is under review because of the excessive costs involved and the fact the Trust has an external and independent party handling all financial transactions.
Owner Relations	The Trust Board reports to owners via the annual report, AGM and their website www.rmlt.co.nz, the website also provides information on current news relating to Rakiura.
Stakeholder Interests – addressing the interests of stakeholders	The Trust Board endeavours to address the interests of all stakeholders.
Maori Land Court (MLC) Review	The Maori Land Court undertakes a review of the trust on a five yearly cycle. The last review was undertaken in 2018. A copy is available to owners from the MLC.

TRUSTEE REPORT

We hope that despite the challenges of living with the constant uncertainty caused by Covid that 2022 treats you well. This report covers July 1st, 2020, to June 30th, 2021*.

Sadly, the Trust had three resignations this year, Dick Ryan due to illness, Kylie Moxham, due to family commitments and Leon Fife due to family commitments. With these resignations, we called for nominations and at the time of writing we now have three very strong candidates applying for the roles, a testament to the status and respect the Trust has garnered in the conservation and iwi community. As there are three positions available and only three candidates there is no requirement for an election. A motion will be put to the AGM to accept all three nominees subject to ratification by the Maori Land Court The nominations and CVs of these candidates are available on request. They are Richard Ian Leggat, Tutehounuku Korako and Eliza Sophie Snelgar: The new trustees will be inducted as soon as possible after the first trustees meeting (in February) and the duties and positions on the trust will be voted by the Trustees at that time. These will be notified on our website and Facebook page.

All things considered; the Trust has had a reasonably good year from the time of the last report. We are well into our Rakiura Oneki Southern Wilderness Experience (ROSWE) project, after securing a grant of $900,000and a Government PDU loan of $1,250,000 to fund a Whare/Shelter, a jetty, walking track and a predator free fence.

This year also marked some consolidation for RMLT with the dissolution of Rakiura Wildlife Experiences Ltd which was RMLTs part of a Joint Venture Partnership, with Real Journeys (Now called RealNZ)

The Accounting companies representing each of the joint venture parties have recommended this is the best structure for us to move forward with.

Jill Skerrett and Tina Nixon have been appointed by RMLT to the board of Rakiura Experiences Limited. Each of the parent companies has two directors on the board.

The Tourism ventures are expected to provide income to assist and increase predator management and land restoration work as well as offering more opportunities for Beneficial Land Owners to connect and enjoy with the Whenua.

Covid has had an impact on our operations with a small loss being posted and bookings are expected to be light for the remainder of the season.

Underpinning the future success of the company will be the diverse range of low impact high value tourism products we will be able to offer on the Neck thanks to the funding from the Govt via the Provincial Development Unit.

The prospective walks with small groups of tourists with Real NZ during the last season have tested the experience. Guests have remarked it was the best experience of their overall trip which consisted of a cruise around parts of Fiordland and Rakiura.

Through our conservation advisor Roger Lough, we were successful in securing a $250,000 grant from the Department of Conservation (DOC) community fund for predator control with the proviso we use a further $70k of our funds. We have also employed a ranger, Shane Anderson and supplied him with a small single room hut and upgraded some of our equipment compliant with health and safety requirements.

We are making significant progress with the removal of deer, rats, possums and feral cats, and the restoration of the land. Nearly 100 deer have been killed, 65 cats,600 possums and excess of 650 rats. This is a significant achievement and has made a real difference to the bush which is showing demonstrable signs of regeneration. In November the last cattle beast was removed from the Neck paving the way for the entire Neck to be a rat deer/possum free area.

We have banned shooting and dogs from our land on Oneki, the first for safety reasons (there are several people working on the Neck from time to time on our projects), the second, there is evidence of Kiwi's being killed by dogs as well. There is a proven Kiwi aversion course for dogs and owners on Rakiura

We have installed a deer fence at the Old Neck which has significantly aided in lowering the deer population. This fence is supplemented by a virtual predator fence which will be upgraded to a full predator proof fence in the coming months.

We have the assistance of the Stewart Island Rakiura Community & Environment Trust (SIRCET) and Jobs for Nature to help the predator free work over the next few months.

In addition to this the trustees have appointed an interim General Manager to take care of day-to-day operational issues.

We have secured the services of the former director General of D.O.C - Lou Sanson to this position for the next six months, during which one of his tasks will be preparing a job description and KPI's for the role. We are honored that he has agreed to assist us in this and other work.

Predator Free Rakiura (PFR)

The board continues to have a representative on the Engagement and Advisory Group for Predator Free Rakiura (PFR). PFR have been successful in receiving 2.1 mill from the Government to get the project up and running. They have recently advertised the position for a Project Manager and are in the process of appointing a board of seven people which is called Te Puka Rakiura Trust. PFR are very keen to work with RMLTs ranger on the Neck.

A full set of RMLT accounts covering the period since our last AGM will be made available on request. (Also, these will be included in the Annual Report, due out late February).

AGM 2022

This has again fallen victim of the current pandemic as you will have been notified in previous communications, and advertising

Mauri Ora

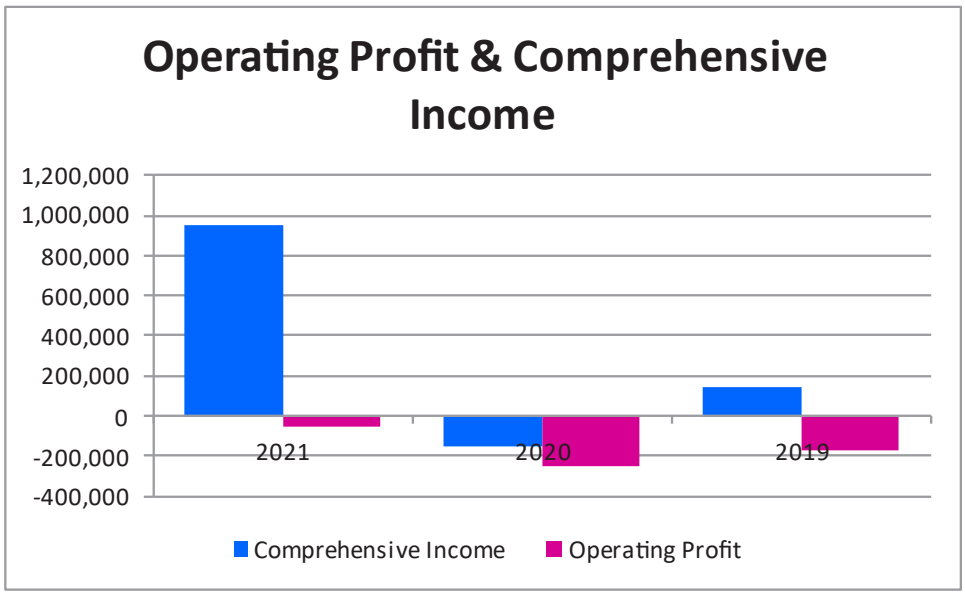
Simon Gomez
Chairman
Rakiura Maori Lands Trust

**After consultation with our advisors the Trustees have made a change to the RMLT financial year end which now runs from October 1st through to September 30th. This aligns our balance date with those of our business partners and will result in a more detailed and up to date operational reporting. The current financial year will have a 15-month balance date which runs from July 1st 2021 to September 30th, 2022.*

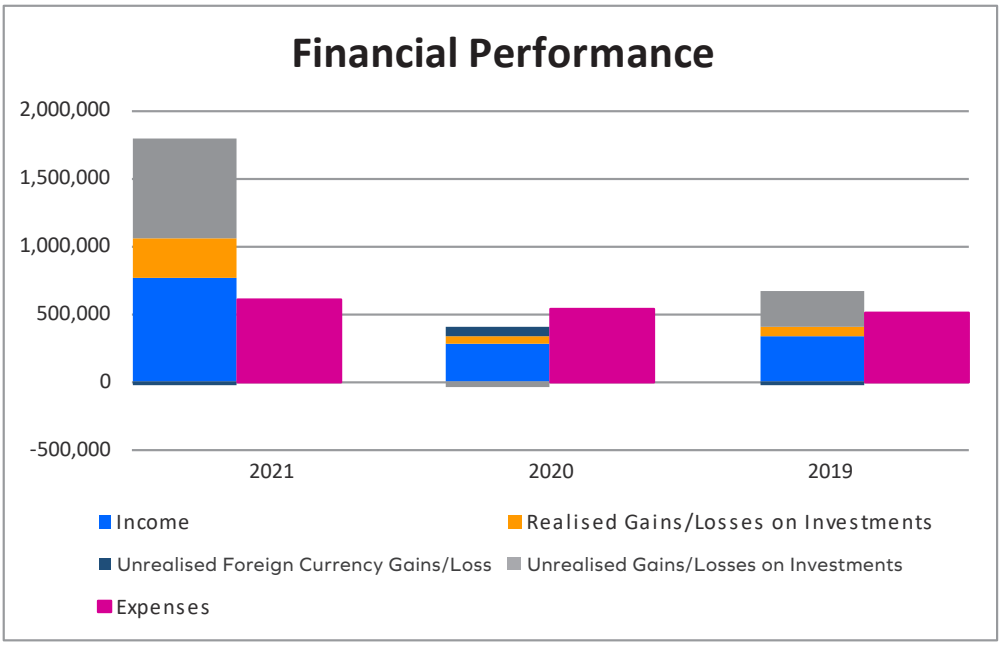
FINANCIAL REPORT SUMMARY (AS AT 30 JUNE 2021)

PROFIT OR LOSS

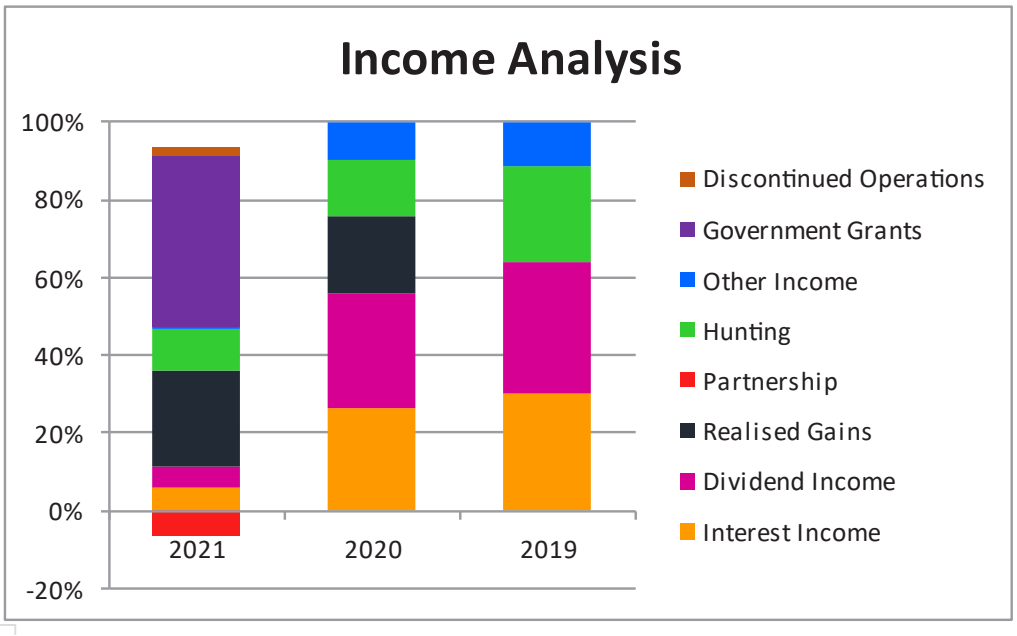
	2021	2020	2019
Income	763,029	300,537	333,552
Expenses	608,327	546,688	506,821
Discontinued Operations	206,276	0	0
Operating Profit	-51,573	-246,151	-173,269
Comprehensive Income	955,866	-150,796	144,387



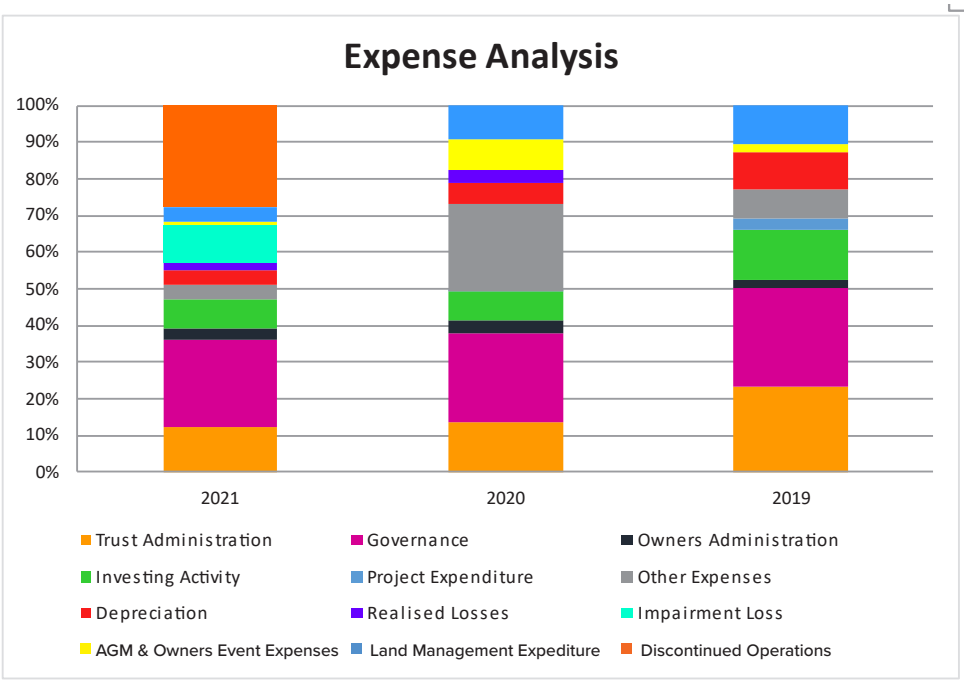
Operating Profit is made up of cash profit less depreciation, while comprehensive income includes an adjustment for unrealised gains on investments. The financial performance graph below includes all sources of income included in comprehensive income. As you can see, this is down again this year and did not exceed expenses incurred.



Operating Income has increased overall for the 2021 year, this is mainly due to the recognition of $550k of Government grants as income, and an increase in the realised gains on investments.



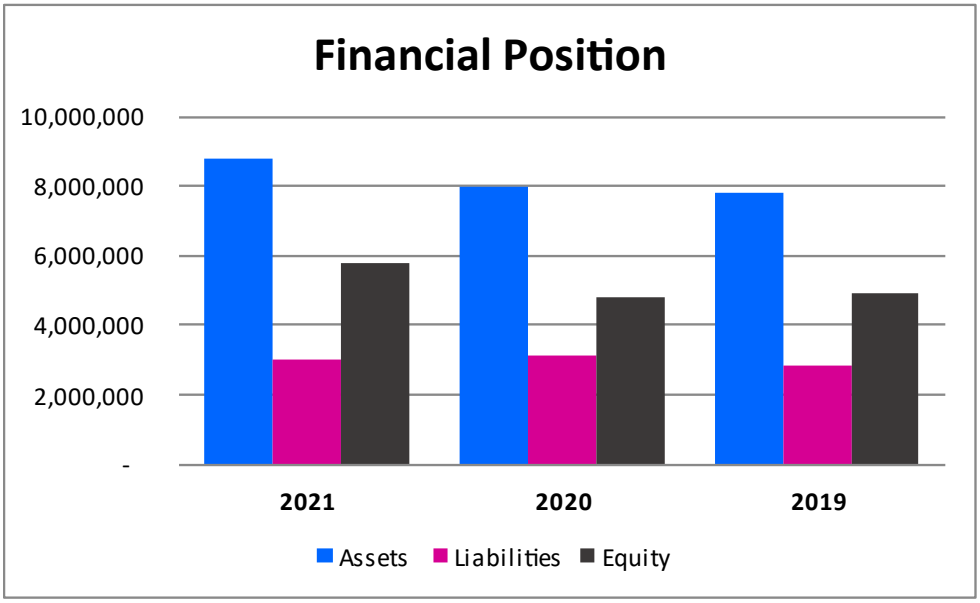
The 2021 financial year has seen a shift in the composition of the trusts income. Government Grants make up 50% of the income received during the financial year, and realised gains make up a further 28%. Dividends haven't performed as well as some businesses are affected with supply disruption caused by the pandemic.



As with Income, the 2021 financial year has seen a shift in the composition of the trusts expenses. Following the sale of the Elgin Terrace building, an impairment loss was recognised to show the drop in value of the property. This loss equates to 34% of the total expenses for the year. Governance expenditure was the next largest expense at 24% of total expenditure, followed by administration expenses at 13% and other expenses at 12%.

FINANCIAL POSITION

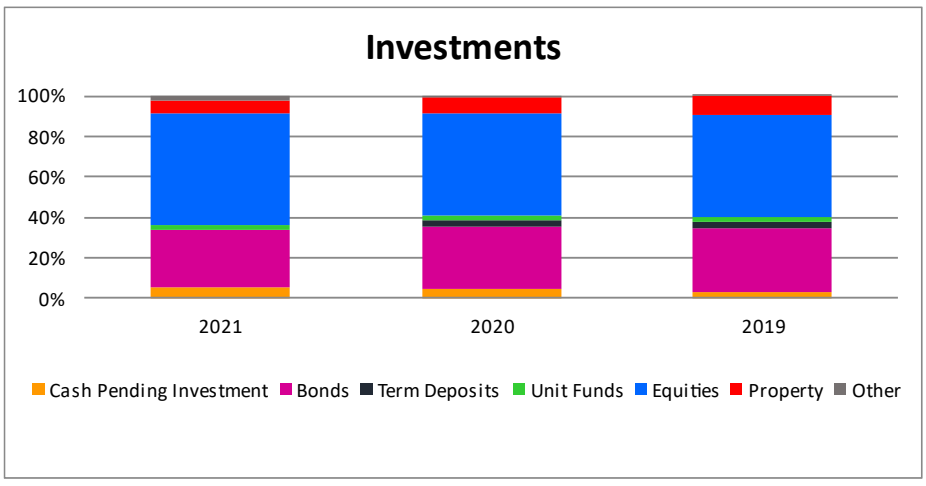
	2021	2020	2019
Assets	8,817,635	7,958,416	7,804,971
Liabilities	3,034,119	3,123,567	2,867,469
Equity	5,783,515	4,834,849	4,937,503



The financial position of the Group remains relatively unchanged, with the Group holding over $8million in total assets. This increase from 2020 reflects the work done under the Government grant. Unclaimed Dividends make up the majority of the liabilities of the group.

INVESTMENTS

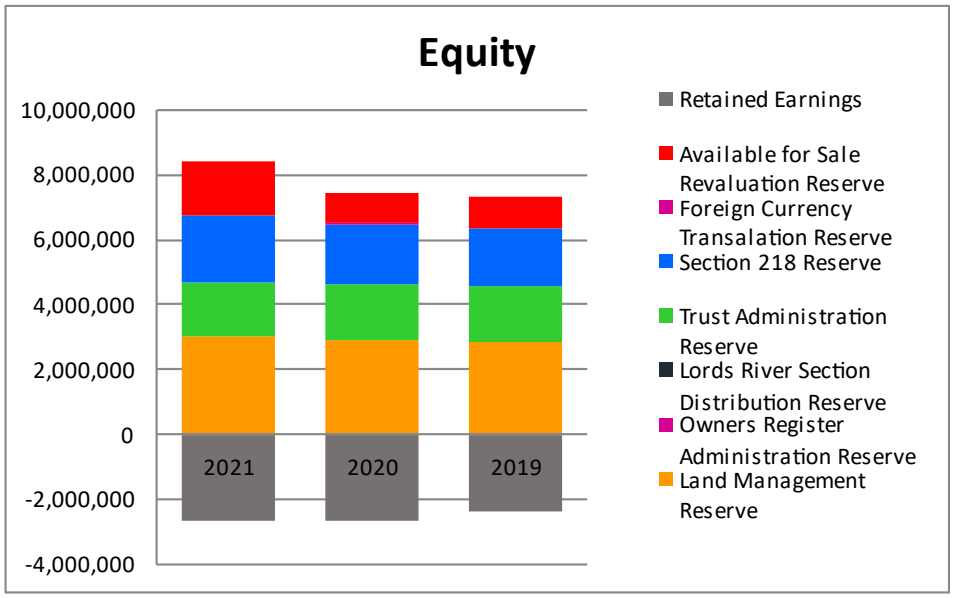
	2021	2020	2019
Cash Pending Investment	396,420	288,847	225,839
Bonds	2,050,287	2,114,964	2,169,800
Term Deposits	-	200,000	200,000
Unit Funds	196,375	144,492	159,240
Equities	3,951,444	3,454,510	3,476,877
Property	493,897	532,218	657,735
Other	149,764	32,297	19,679



Investments make up the majority of the assets held by the group. Despite withdrawals to fund operating expenditure, and the impact of Covid-19, the Trusts portfolio has weathered the storm reasonably well.

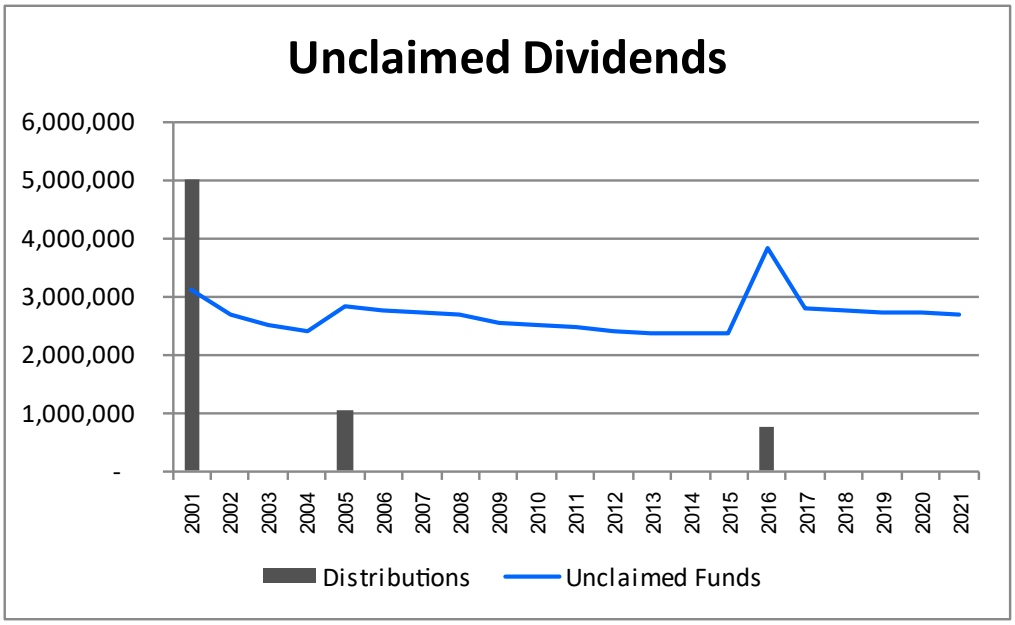
EQUITY

	2021	2020	2019
Land Management Reserve	3,010,006	2,912,640	2,870,911
Owners Register Administration	0	0	0
Lords River Section Distribution	0	0	0
Trust Administration Reserve	1,700,560	1,700,560	1,700,560
Section 218 Reserve	2,016,339	1,867,210	1,766,623
Foreign Currency Transalation Reserve	-8,565	24,380	-53,283
Available for Sale Revaluation Reserve	1,706,913	957,321	990,621
Retained Earnings	-2,641,737	-2,679,769	-2,337,929



Equity for the group is broken down between retained earnings and reserves. These reserves were set aside under the trust deed and are adjusted on an annual basis. The Owners Register Administration Reserve and the Lords River Section Distribution Reserve were fully depleted in 2016.

UNCLAIMED DIVIDENDS



Following the distribution in 2016, dividends continue to be paid out to owners as they come forward or successions occur within whanau. As there is not anticipated to be any distributions in the near future, the $10 minimum threshold was removed.

ASHTON WHEELANS

Consolidated Financial Statements

Rakiura Maori Land Trust
For the year ended 30 June 2021

Prepared by Ashton Wheelans Limited

Contents

3 Consolidated Statement of Profit or Loss and Other Comprehensive Income

4 Consolidated Statement of Financial Position

5 Consolidated Statement of Changes in Equity

6 Consolidated Statement of Cash Flows

7 Notes to the Consolidated Financial Statements

ASHTON WHEELANS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Rakiura Maori Land Trust
For the year ended 30 June 2021

	NOTES	2021	2020
Profit or Loss			
Continuing Operations			
Revenue	4	143,931	56,154
Investment income	5	144,896	216,014
Other gains & losses	6	554,200	2,330
Depreciation expense	9	(33,929)	(27,213)
Trust Administration Expense		(108,203)	(94,524)
Owners Administration Expense		(27,784)	(25,627)
AGM & Owners Event Expenses		(7,230)	(49,359)
Investing Activity Expenditure		(68,030)	(56,488)
Governance Expenditure		(204,961)	(172,699)
Land Management Expenditure		(36,638)	(64,596)
Share of Results of Associates		(79,998)	-
Project Expenditure		-	(1,110)
Other Expenses		(123,663)	(24,873)
Profit (loss) Before Tax		152,591	(241,991)
Income Tax Benefit (Expense)	7	2,112	(5,638)
Profit (loss) for the year from continuing operations		154,703	(247,628)
Discontinued Operations			
Gain (loss) for the year from discontinued operations	8	(206,276)	(4,161)
Profit (loss) for the year		(51,573)	(251,789)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations			
Net fair value loss on available-for-sale financial assets during the year		(29,945)	77,663
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		743,169	(33,300)
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI transferred to retained earnings on disposal		294,215	50,992
Other comprehensive income for the year, net of income tax		**1,007,439**	**95,355**
Total comprehensive income (loss) for the year		955,866	(156,434)
Profit for the year attributable to:			
Special Funds & Reserves		246,495	142,316
Retained Earnings		(298,068)	(394,105)
Profit (loss) for the year		**(51,573)**	**(251,789)**
Total comprehensive income for the year attributable to:			
Special Funds & Reserves		246,495	142,316
Retained Earnings		709,371	(298,750)
Total comprehensive income (loss) for the year		**955,866**	**(156,434)**

These Unaudited Financial Statements should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Financial Position

Rakiura Maori Land Trust
For the year ended 30 June 2021

	NOTES	2021	2020
Statement of Financial Position			
Assets			
Non-Current Assets			
Property, plant and equipment	9	871,697	907,458
Investments	10	6,692,003	5,984,778
Joint Operations & Associates	12	149,764	307,297
Total Non-Current Assets		**7,713,464**	**7,199,532**
Current Assets			
Trade & Other Receivables	13	254,729	55,681
Current Tax Assets	7	35,759	10,057
Other Current Assets	14	36,664	34,268
Cash & Cash Equivalents	19	639,595	658,877
Total Current Assets related to continuing operations		**966,747**	**758,883**
Assets classified as held for sale	8	137,424	-
Total Assets		8,817,635	7,958,416
Equity and Liabilities			
Equity			
Capital and Reserves			
Retained Earnings	16	(2,641,737)	(2,633,684)
Reserves	15	8,425,252	7,468,533
Equity attributable to trust		**5,783,515**	**4,834,849**
Total Equity		**5,783,515**	**4,834,849**
Liabilities			
Non-Current Liabilities			
Non-Current Portion Contract Liabilities	22	83,941	-
Non-Current Portion Deferred Revenue	21	-	9,437
Deferred tax liabilities	7	16,708	18,820
Unclaimed Dividends	17	2,695,850	2,708,040
Total Non-Current Liabilities		**2,796,499**	**2,736,297**
Current Liabilities			
Current Portion Contract Liabilities	22	142,894	53,352
Current Portion Deferred Revenue	21	9,437	259,207
Trade and other payables	18	85,291	74,711
Total Current Liabilities		**237,621**	**387,270**
Total Liabilities		**3,034,119**	**3,123,567**
Total equity and liabilities		8,817,635	7,958,416

These Unaudited Financial Statements should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Changes in Equity

Rakiura Maori Land Trust
For the year ended 30 June 2021

	LAND MANAGEMENT RESERVE	TRUST ADMINISTRATION RESERVE	SHARE REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	SECTION 218 RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO THE TRUST
Equity							
Balance as at 30 June 2019							
Opening Balance	2,870,911	1,700,560	990,621	(53,283)	1,766,623	(2,337,929)	4,937,503
Total Balance as at 30 June 2019	**2,870,911**	**1,700,560**	**990,621**	**(53,283)**	**1,766,623**	**(2,337,929)**	**4,937,503**
Comprehensive Income							
Profit for the year	41,729	-	-	-	100,587	(204,431)	(251,789)
Other comprehensive income for the year, net of income tax	-	-	(26,877)	77,663	-	50,992	95,355
Total comprehensive income for the year	**41,729**	**-**	**(26,877)**	**77,663**	**100,587**	**(153,439)**	**(156,434)**
Distributions							
Payment of Dividends	-	-	-	-	-	-	-
Total Distributions	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2020	2,912,640	1,700,560	963,744	24,380	1,867,210	(2,633,684)	4,834,850
Comprehensive Income							
Profit for the year	97,366	-	-	-	149,129	(51,573)	194,922
Other comprehensive income for the year, net of income tax	-	-	743,169	(32,945)	-	290,015	1,000,240
Total comprehensive income for the year	**97,366**	**-**	**743,169**	**(32,945)**	**149,129**	**238,442**	**1,195,161**
Distributions							
Payment of Dividends	-	-	-	-	-	-	-
Total Distributions	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2021	3,010,006	1,700,560	1,706,913	(8,565)	2,016,339	(2,641,737)	5,783,515

These Unaudited Financial Statements should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements

Consolidated Statement of Cash Flows

Rakiura Maori Land Trust
For the year ended 30 June 2021

	NOTES	2021	2020
Statement of Cash Flows			
Cash flows from operating activities			
Interest Received		73,865	115,466
Dividends Received		86,146	138,686
Receipts from customers		70,584	124,990
Payments to suppliers and employees		(511,043)	(535,943)
Cash generated from Operations		**(280,449)**	**(156,802)**
Interest & Taxes related to operating activities			
Interest Paid		(1)	-
Income Taxes paid		(40,816)	11,428
Total Interest & Taxes related to operating activities		**(40,817)**	**11,428**
Net cash generated by operating activities		(321,266)	(145,375)
Cash flows from investing activities			
Proceeds from Government grants		290,793	188,644
Payments to acquire investments		(1,094,113)	(759,313)
Proceeds on sale/maturity of investments		1,459,760	1,054,679
Payments for property, plant and equipment		(577,079)	(332,281)
Proceeds from disposal of property, plant & equipment		234,814	35,896
Cash generated from Investments		**314,174**	**187,624**
Net cash (used in)/generated by investing activities		314,174	187,624
Cash flows from financing activities			
Payments to beneficial owners		(12,191)	(1,976)
Cash generated from financing		**(12,191)**	**(1,976)**
Net cash used in financing activities		(12,191)	(1,976)
Net increase/(decrease) in cash and cash equivalents		(19,282)	40,274
Cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		658,877	618,603
Net increase/(decrease) in cash and cash equivalents	19	(19,282)	40,274
Cash and cash equivalents at the end of the year		**639,595**	**658,877**

These Unaudited Financial Statements should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Rakiura Maori Land Trust
For the year ended 30 June 2021

1. General Information

These financial statements are for Rakiura Maori Lands Trust (the Trust) and its subsidiaries (together the Group).

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of Preparation

The consolidated financial statements of Rakiura Maori Lands Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). Rakiura Maori Lands Trust is a profit oriented entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS-RDR').

NZ IFRS – reduced disclosure regime

The Group has applied External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities) (XRB A1). The Group qualifies for NZ IFRS-RDR as it does not have public accountability and is not a large for-profit public sector entity. The Group has elected to apply NZ IFRS-RDR and has applied the applicable disclosure concessions.

Statutory Base

Rakiura Maori Lands Trust is a Trust formed under the Te Ture Whenua Maori Act 1993 and is a reporting entity for the purposes of the Financial Reporting Act 2013.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013.

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets at fair value through other comprehensive income.

The preparation of financial statements in conformity with NZ IFRS-RDR requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.1.1. Changes in accounting policy and disclosures

New standards not yet adopted

There are no new standards, amendments or interpretations that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

All other policies have been applied on a basis consistent with those used in previous years.

2.2. Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions and balances between Group entities are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Joint arrangements

The group applies NZ IFRS 11 to all joint arrangements. Under NZ IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Rakiura Maori Lands Trust has assessed the nature of its joint arrangements and determined them to be joint operations.

2.3. Property, Plant and Equipment

The land owned by Rakiura Maori Lands Trust on Stewart Island (legally administered by the Trustees on behalf of the Beneficial Owners) was vested to the Trust under the Te Ture Whenua Maori Land Act 1993. The land was vested for nil consideration and as such is recorded at nil cost. Land and Buildings owned by Rakiura Maori Lands Trust, but not vested to the Trust under the Te Ture Whenua Maori Land Act 1993 are recorded at historical cost less accumulated depreciation. All other property, plant and equipment is stated at historical cost less aggregate depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Permits are depreciated using the straight-line method to allocate their cost to their residual values over the life of the permit. Depreciation on other assets is calculated using the diminishing value method to allocate their cost to their residual values over their estimated useful lives, unless the asset is not in use, as follows:

Buildings & Structures	2-40%
Property Improvements	4.8-12%
Computer Equipment & Software	10-60%
Plant & Equipment	4-80%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other Income' in the income statement.

2.4. Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

2.5. Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.6. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(a) Amortised Cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective it to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are measured using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial assets is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated-credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not recert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “investment income” line item (note 5) in profit and loss.

(b) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss according to NZ IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “investment income” line item (note 5) in profit and loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of NZ IFRS 9.

Foreign exchange gains and losses

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences on retranslation of equity investments designated at fair value through other comprehensive income which are recognised in other comprehensive income (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI as well as on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, a 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.7. Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Trustees periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.9. Revenue Recognition

Revenue is recognised in accordance with the following table:

Revenue	Description	Payment & Other Terms	Performance Obligation	Revenue Recognition
Hunting Permits	Provision of hunting permits for Group land	Hunting Permits are held by deposit, with the remaining balance due 90 days prior to the permit date	To provide access to the hunting block specified on the permit for the period of time specified on the permit	Revenue earned is recognised in the period relating to the date specified on the hunting permit
Rental Income	Rental of buildings and walking tracks	Payment and terms are specific to the lease involved, with building rental payable on a monthly basis and walking track rental payable on an annual basis	To provide access to buildings and walking tracks in accordance with the terms of the lease	Revenue is recognised on a straight-line basis over the term of the lease, except for walking track rental which is recognised in full on invoicing
Slipway	Provision of slipway services	Slipway services are paid on invoice	To provide access to the slipway for the negotiated term	Revenue is recognised once the specified service has been provided to the customer
Other Income	Sundry income items	Sundry income is paid on invoice	To provide goods and/or services per negotiated terms with the customer	When the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity

2.10. Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the original effective interest rate.

2.11. Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.12. Unclaimed Dividends

Unclaimed dividends arise where the beneficiaries of declared dividends have not come forward. These are recorded at the original dividend payable.

3. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1. Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

	NOTES	2021	2020
4. Revenue			
The following is an analysis of the Group's revenue for the year from continuing operations.			
Hunting Permits		133,795	55,034
Rental		10,137	-
Other Income		-	1,120
Total revenue		**143,931**	**56,154**

	NOTES	2021	2020
5. Investment Income			
Interest Income			
Financial instruments measured at amortised cost			
Bank Deposits		-	537
Debt Securities		73,865	102,665
Total Interest Income		73,865	103,202
Other Investment Income			
Dividends received from equity investments designated as at FVTOCI		71,032	112,812
Total other investment income		71,032	112,812
Total Investment Income		144,896	216,014

	NOTES	2021	2020
6. Other Gains & Losses			
Income:			
Gain on Foreign Currency Transactions		-	2,330
Gain on disposal of other investments		4,200	-
Revenue from Government Grants		550,000	-
Total Income:		**554,200**	**2,330**
Total Other Gains & Losses		**554,200**	**2,330**

	NOTES	2021	2020

7. Income Taxes Relating to Continuing Operations

Current Tax		
In respect of the current year	-	-
Benefit arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period	-	-
Tax expense/(income) associated with changes in accounting policies that cannot be accounted for retrospectively	-	-
Total Current Tax	**-**	**-**
Deferred Tax		
In respect of the current year	2,112	(5,638)
Benefit arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period	-	-
Tax expense/(income) associated with changes in accounting policies that cannot be accounted for retrospectively	-	-
Deferred tax reclassified from equity to profit or loss	-	-
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
Write-downs (reversals of previous write-downs) of deferred tax assets	-	-
Total Deferred Tax	**2,112**	**(5,638)**
Total income tax benefit (expense) recognised in the current year relating to continuing operations	**2,112**	**(5,638)**

	NOTES	2021	2020

Continuing and discontinued operations

Income tax expense/benefit recognised in the current year relating to continuing operations	2,112	(5,638)
Income tax expense/benefit recognised in the current year relating to discontinued operations	-	-
Total Continuing and discontinued operations	**2,112**	**(5,638)**

The income tax benefit for the year can be reconciled to the accounting profit as follows:

	NOTES	2021	2020

The income tax benefit for the year can be reconciled to the accounting profit as follows:

Profit (loss) before tax from continuing operations	152,591	(241,991)
Income tax expense calculated at 17.5%	26,703	(42,348)
Adjustments to tax expense		
Effect of income that is exempt from taxation	(95,975)	(26,422)
Effect of expenses that are not deductible in determining taxable profit	53,058	13,609
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	67,508	(23,897)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	2,112	(5,638)
Income tax benefit recognised in profit or loss (relating to continuing operations)	-	-

	NOTES	2021	2020

Income tax recognised in other comprehensive income

Total current tax	-	-

	NOTES	2021	2020
Current tax assets and liabilities			
Current tax assets			
Tax refund receivable		35,759	10,057
Total Current tax assets		**35,759**	**10,057**

	NOTES	2021	2020
Deferred tax balances			
Deferred Tax Liability		(16,708)	(18,820)
Total Deferred tax		**(16,708)**	**(18,820)**

	NOTES	2021	2020
Deferred tax (liabilities)/assets in relation to			
Property, plant and equipment			
Opening Balance		(18,820)	(18,277)
Recognised in profit or loss		2,112	(543)
Recognised in other comprehensive income		-	-
Acquisitions/Disposals		-	-
Closing Balance		**(16,708)**	**(18,820)**
Provisions			
Opening Balance		-	5,095
Recognised in profit or loss		-	(5,095)
Recognised in other comprehensive income		-	-
Acquisitions/Disposals		-	-
Closing Balance		**-**	**-**
Total Deferred tax (liabilities)/assets in relation to		**(16,708)**	**(18,820)**

	NOTES	2021	2020
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:			
Tax Losses		3,578,905	3,394,981
Total		**3,578,905**	**3,394,981**

8. Discontinued Operations

On 28 June 2021 the Group entered into a sale and purchase agreement to dispose of the building at 45 Elgin Terrace, which was instrumental in deriving the Groups property and slipway income. The disposal was completed on 19 July 2021, on which date the title of the building was passed to the purchaser.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	NOTES	2021	2020
Discontinued Operations			
Revenue		31,439	26,038
Expenses		(31,286)	(30,199)
Profit before tax		153	(4,161)
Loss on Disposal of discontinued operations		(3,937)	-
Impairment Loss on discontinued operations		(202,492)	-
Net loss attributable to discontinued operations (attributable to the beneficial land owners)		(206,276)	(4,161)

A loss of $202,492 arose on disposal of the assets used to derive these revenue streams. being the difference between the proceeds of disposal and the carrying amount of the net assets. This has been recognised as an impairment loss in 2021.

Assets relating to discontinued operations have been reclassified as held for sale.

	NOTES	2021	2020
Net assets related to discontinued operations			
Assets associated with Discontinued Operations			
Assets classified as held for sale		137,424	-
Trade and Other Receivables		160	-
Prepayments		1,284	-
Rakiura Slipway Investment		44,721	-
Total Assets associated with Discontinued Operations		**183,589**	**-**
Liabilities associated with Discontinued Operations			
Trade and Other Payables		(1,171)	-
Total Liabilities associated with Discontinued Operations		**(1,171)**	**-**
Total Net assets related to discontinued operations		**182,418**	**-**

	NOTES	2021	2020
9. Property, plant and equipment			
Buildings		175,867	489,404
Property Improvements		52,871	56,622
Computer Equipment & Software		2,018	2,966
Plant & Equipment		9,032	65,628
Permits		-	1,345
Capital Work in Progress		631,908	291,494
Total Book Value		**871,697**	**907,458**

Further information on property, plant & equipment can be found in the Supplementary Information to the Financial Statements.

	NOTES	2021	2020
10. Investments			
Investments in equity instruments designated as at FVTOCI			
Equity Securities		3,951,444	3,193,566
Property		493,897	532,217
Unit funds		196,375	144,030
Total Investments in equity instruments designated as at FVTOCI		**4,641,717**	**3,869,813**
Financial Assets measured at amortised cost			
Debt Securities		2,050,287	2,114,964
Total Financial Assets measured at amortised cost		**2,050,287**	**2,114,964**
Total Investments		**6,692,003**	**5,984,778**

	NOTES	2021	2020
11. Subsidiaries			
Rakiura Wildlife Experiences Limited		100	100

During the year the Trustees made the decision to move all Rakiura Wildlife Experiences Limited's operations back into the Trust and to keep the subsidiary as a holding company. These operations include all hunting activities and commercial rental property activities, along with interests in Rakiura Kiwi Experiences Partnership.

	NOTES	2021	2020
12. Joint Operations & Associates			
Associates			
Rakiura Kiwi Experience Partnership		105,043	275,000
Total Associates		**105,043**	**275,000**
Joint Operations			
Rakiura Slipway		44,721	32,297
Total Joint Operations		**44,721**	**32,297**
Total Joint Operations & Associates		**149,764**	**307,297**

	NOTES	2021	2020
13. Trade and Other Receivables			
Trade Receivables		245,612	13,198
Other Receivables		9,117	42,484
Total Trade and Other Receivables		**254,729**	**55,681**

	NOTES	2021	2020
14. Other Current Assets			
Prepayments		36,664	34,268
Total Other Current Assets		**36,664**	**34,268**

	NOTES	2021	2020
15. Reserves			
Land Management Reserve		3,010,006	2,912,640
Trust Administration Reserve		1,700,560	1,700,560
Section 218 Reserves		2,016,339	1,867,210
Share Revaluation Reserve		1,706,913	963,744
Foreign Currency Translation Reserve		(8,565)	24,380
Total Reserves		**8,425,252**	**7,468,533**

	NOTES	2021	2020
15.1. Land Management Reserve			
Account movement			
Balance at beginning of year		2,912,640	2,870,911
Inflation/Capital Adjustments		97,366	41,729
Balance at end of year		**3,010,006**	**2,912,640**

The Land Management Reserve is set aside to satisfy the Trust's obligation under the Land Management Plan to maintain the land and pests in perpetuity. The Land Management Reserve is inflation adjusted annually to preserve the original reserve set aside. The restoration work on the Neck was subsidised from this reserve.

	NOTES	2021	2020
15.2 Trust Administration Reserve			
Account Movement			
Balance at beginning of year		1,700,560	1,700,560
Inflation/Capital Adjustments		-	-
Balance at end of year		**1,700,560**	**1,700,560**

The Trust Administration Reserve is set aside to ensure the existence of the Trust now and into the future. The Trust Administration Reserve is adjusted depending on the annual result less transfers to other reserves, including top ups as determined by the trustees in order for the trust to survive in perpetuity.

	NOTES	2021	2020
15.3 Section 218 Reserve			
Account Movement			
Balance at beginning of year		1,867,210	1,766,623
Interest on Unclaimed Dividends		149,129	100,587
Balance at end of year		**2,016,339**	**1,867,210**

The Section 218 Reserve is set aside under the Te Ture Whenua Maori Act 1993. The Section 218 Reserve is adjusted each year for interest on unclaimed dividends and can be used for projects specifically permitted under Section 218 as approved by the Trustees.

	NOTES	2021	2020

15.4 Share Revaluation Reserve

Account Movement		
Balance at beginning of year	963,744	990,621
Net fair value gain on investments designated as fair value through other comprehensive income during the year	1,054,323	49,081
Net fair value gain on investments designated as fair value through other comprehensive income transferred to equity	(311,154)	(75,958)
Balance at end of year	**1,706,913**	**963,744**

The share revaluation reserve includes net fair-value gains on investments designated as fair value through other comprehensive income. Net fair value losses on investments designated as fair value through other comprehensive income are offset in this reserve to the extent that the original gains were included in the reserve.

	NOTES	2021	2020

15.5 Foreign Currency Translation Reserve

Account Movement		
Balance at beginning of year	24,380	(53,283)
Exchange differences arising on translating foreign operations	(32,945)	77,663
Balance at end of year	**(8,565)**	**24,380**

The Foreign Currency Translation reserve includes all foreign currency differences arising from the translation of foreign currency financial assets.

	NOTES	2021	2020

16. Retained Earnings

Retained Earnings	(2,641,737)	(2,633,684)
Account movement		
Balance at beginning of year	(2,633,684)	(2,337,929)
Profit attributable to the trust	(51,573)	(204,431)
Fair value gain/loss on disposal of investments in equity instruments designated as at FVTOCI	290,015	50,992
Transfers to reserves	(246,495)	(142,316)
Balance at end of year	**(2,641,737)**	**(2,633,684)**

	NOTES	2021	2020

17. Unclaimed Dividends

Account Movement		
Balance at beginning of year	2,708,040	2,756,108
Distributions released during the year	(12,191)	(48,068)
Balance at end of year	**2,695,850**	**2,708,040**

	NOTES	2021	2020
18. Trade and Other Payables			
Trade Payables		84,899	74,319
Other Payables		392	392
Total Trade and Other Payables		**85,291**	**74,711**

	NOTES	2021	2020
19. Cash and Cash Equivalents			
Cash on hand and demand deposits		571,934	419,694
Foreign Currency Accounts		67,661	39,183
Short-term deposits		-	200,000
Total Cash and Cash Equivalents		**639,595**	**658,877**

	NOTES	2021	2020
20. Financial Instruments			
Assets as per balance sheet			
Amortised Cost			
Cash and cash equivalents	19	639,595	458,877
Trade and other receivables	13	254,729	55,681
Term Deposits	19	-	200,000
Debt securities	10	2,050,287	2,114,964
Fair Value through Other Comprehensive Income			
Property	10	493,897	532,217
Unit Funds	10	196,375	144,030
Equity Securities	10	3,951,444	3,193,566
Total Financial Assets per balance sheet		**7,586,327**	**6,699,336**
Liabilities as per balance sheet			
Trade and other payables	18	85,291	74,711
Contract Liabilities	22	226,835	53,352
Deferred Revenue	21	9,437	268,644
Unclaimed Dividends	17	2,695,850	2,708,040
Total Financial Liabilities as per balance sheet		**3,017,411**	**3,104,747**

	NOTES	2021	2020
21. Deferred Revenue			
Arising from government grant		9,437	268,644
Split between:			
Current		9,437	259,207
Non-Current		-	9,437
Total Deferred Revenue		**9,437**	**268,644**

	NOTES	2021	2020
22. Contract Liabilities			
Amounts received in advance of delivery of Hunting trips		226,835	53,352
Split between			
Current		142,894	53,352
Non-Current		83,941	-
Total Contract Liabilities		**226,835**	**53,352**

23. Related Party Transactions

Balances and transactions between the Trust and its subsidiary, which are related parties of the Trust, have been eliminated on consolidation and are not disclosed in this note.

Honorariums are paid to the Trustees in accordance with the rates approved by owners at AGMs. In addition, meeting fees are paid to Trustees, as is reimbursement of travel. The total expense recorded to Trustees during the 2021 financial year was $147,760 (2020 $108.600).

Directors fees were also paid to the Directors of the subsidiary up until it ceased to operate. The total expense recorded to Directors during the 2021 financial year was $19,900 (2020 $15,400).

24. Commitment for Expenditure

The Group remains committed to spending a further $414,824 in working capital for a new tourism venture on the Island (2020 $414,824). This commitment existed in the previous financial year and had yet to be utilised at year end.

25. Contingent Liabilities

No contingent liabilities exist for the Group at balance date (2020 Nil).

26. Events after the reporting period

No significant events, outside those already disclosed in Note 8, have taken place post balance date.

27. Change in Balance Date

During the financial year the IRD approved a change in balance date to 30 September in order to bring the trust in line with their tourism partner Real Journeys. As such, from the 2022 financial statements will cover a 15 month period rather than a 12 month period.

28. Audit of the financial statements

At the 2015 AGM on 4th October 2015 the beneficial owners voted to remove the requirement for the financial statements to be audited.

29. Approval of the financial statements

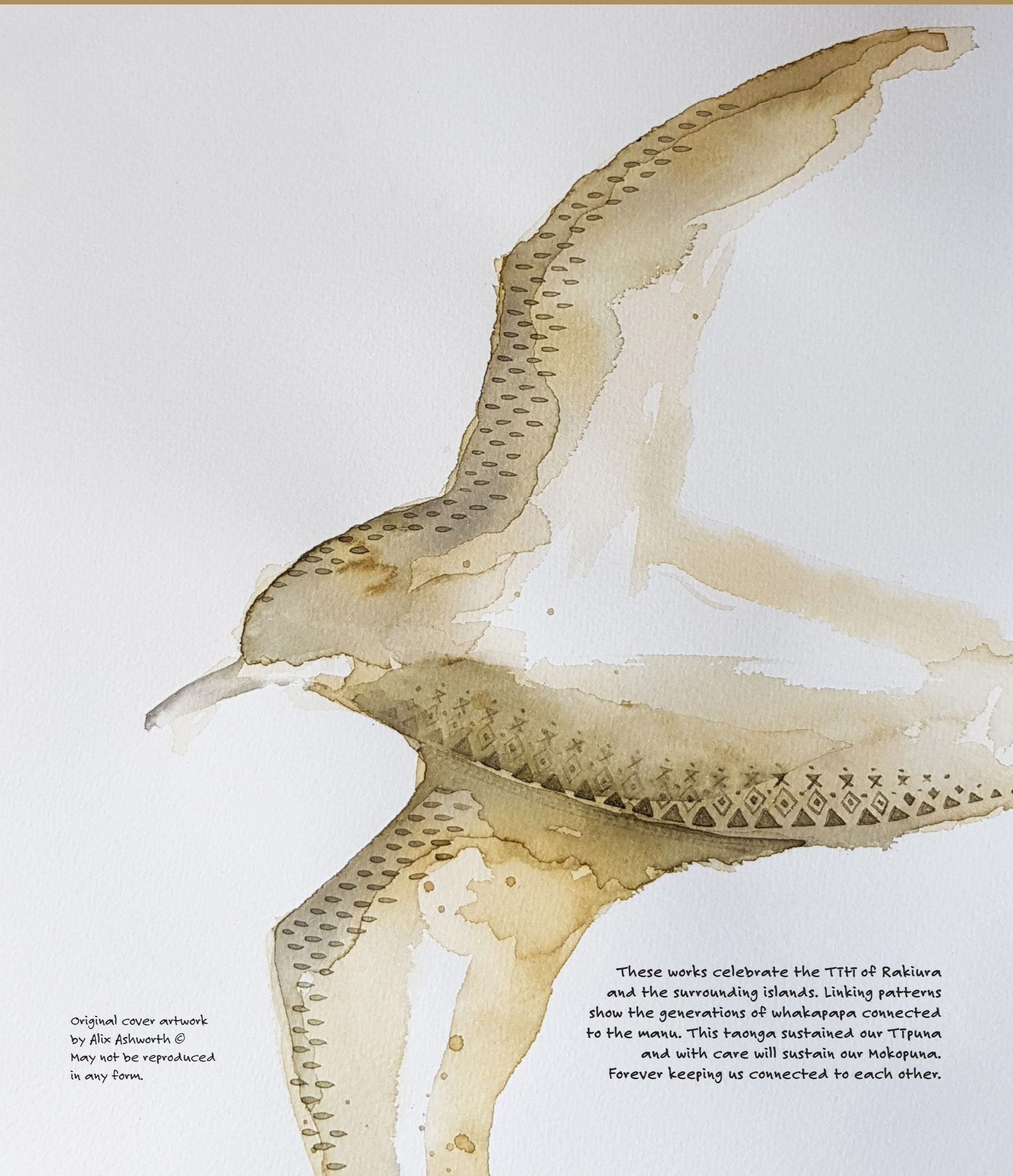
The financial statements were approved by the trustees and authorised for issue on 31 January 2021.

Supplementary Information to the Financial Statements

Rakiura Maori Land Trust
For the year ended 30 June 2021

	BALANCE AT 1 JULY 2020	ADDITIONS	DISPOSALS	RECLASSIFIED AS HELD FOR SALE	BALANCE AT 30 JUNE 2021
Cost					
Buildings	770,876	-	-	(459,294)	311,582
Property Improvements	91,160	-	-	(1,372)	89,788
Computer Equipment & Software	27,951	826	-	(1,594)	27,184
Plant & Equipment	122,254	1,026	(8,958)	(75,987)	38,335
Permits	3,679	-	-	(3,679)	-
Capital Work in Progress	291,494	340,414	-	-	631,908
Total	**1,307,415**	**342,266**	**(8,958)**	**(541,926)**	**1,098,796**

	BALANCE AT 1 JULY 2020	DEPRECIATION EXPENSE	ELIMINATED ON DISPOSAL OF ASSETS	ELIMINATED ON RECLASSIFICATION AS HELD FOR SALE	BALANCE AT 30 JUNE 2021
Accumilated Depreciation					
Buildings	281,472	25,787	-	(171,546)	135,714
Property Improvements	34,537	2,988	-	(609)	36,916
Computer Equipment & Software	24,986	1,567	-	(1,387)	25,166
Plant & Equipment	56,627	3,587	(5,021)	(25,890)	29,303
Permits	2,334	245	-	(2,580)	-
Total	**399,956**	**34,174**	**(5,021)**	**(202,011)**	**227,098**



These works celebrate the TTɬ of Rakiura and the surrounding islands. Linking patterns show the generations of whakapapa connected to the manu. This taonga sustained our TTpuna and with care will sustain our Mokopuna. Forever keeping us connected to each other.

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