



LAKE ROTOAIRA TRUST

ANNUAL REPORT

2022

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AGM MINUTES

Lake Rotoaira Trust Annual General Meeting Saturday, 6 November 2021 10.00am Livestream

Present: Trustees: John Hura (Chairman), Danny Paranihi, Te Maari Gardiner, Rakei Taiaroa, Shane Isherwood, Danica Searancke-Tipene, Courtney Marshall

In attendance: Owners & Beneficiaries: As per Attendance Register
Kai Tautoko: Asher Business Services

Apologies: As per Apologies Register

The hui was opened at 10.00am with mihi and karakia by Rakei Taiaroa. The Chairman then welcomed everyone to the hui and explained that the meeting was being held via livestream because of the ongoing uncertainties created by covid restrictions across the country. He then advised how to vote, ask questions and submit apologies. The trustees introduced themselves.

1. MINUTES OF THE PREVIOUS MEETINGS

The draft minutes of the 24 April 2021 Annual General Meeting were read out.

Resolution:

That the Minutes of the 24 April 2021 Annual General Meeting are approved as a true and correct record.

Te Maari Gardiner / Danny Paranihi

CARRIED UNANIMOUSLY

Matters Arising: Nil

2. CHAIRMAN'S REPORT

John Hura read out the Chairman's report. Key points raised included:

- The Trust worked with TPK on proposed amendments to the Maori Purposes Act 1959 in relation to Lake Rotoaira. Cabinet has subsequently approved these amendments for inclusion in a Maori Purposes Bill which is intended to be referred to a select committee by the end of this year.
- A single fishing licence is all that anglers require to fish at Lake Rotoaira from this season.
- An online fishing licence portal has been set up for the general public to purchase licences.
- Owners and their direct descendants can fish for free at the Lake, however they must obtain and carry a fishing permit. These can be obtained from our Lake Ranger or from associated Marae.
- The Trust has selected a managed fund provider, and invested \$10.15m to the fund for returns superior to those of bank term deposits.
- A concept plan of the campsite is being developed and will be shared with owners once completed. The underlying them is to support whanau to connect with the lake.
- Health and safety systems have been fully reviewed and a robust system is now in place. It was proposed to increase the trustee fee that has been the same for over 10 years. The proposal was to increase the fee from \$200 gross per meeting to \$350 gross per meeting. It was also

proposed to pay a chairman's honorarium of \$5,000 gross per annum. The fees were proposed after benchmarking against the IoD Director Fee Report and comparable Tuwharetoa entities. There were no queries raised by attendees regarding this matter.

- The Trust is working alongside other Tuwharetoa entities to seek direct engagement with the Crown on environmental reforms proposed by the government.
- It was proposed to distribute grants of \$15,000 to each of the nine marae associated with the Trust.

Resolution:

That the trustee fees be increased to \$350 gross per meeting and that a chairman's honorarium be paid of \$5,000 gross per annum.

Tyrone Smith / Edwin Ashford

CARRIED UNANIMOUSLY

Resolution:

That grants of \$15,000 be paid to each of the nine Marae associated with Lake Rotoaira Trust

Te Maari Gardiner / Edwin Ashford

CARRIED UNANIMOUSLY

Resolution:

That the Chairman's Report be received.

John Hura / Danny Paranihi

CARRIED UNANIMOUSLY

3. LAKE REPORT

The Lake Report was presented by Dr Ian Kusabs. Key points raised included:

- Biosecurity – Koaro and koura as important taonga species that the Trust is working to protect. A pest response plan is currently being developed. An eDNA survey of the lake was carried out and confirmed the absence of invasive aquatic pests including koi carp, smelt, catfish, tuna and brown trout.
- Aquatic weed management – the impacts of oxygen weed were described as were options for weed control that are currently being investigated
- Trout fishery management – data shows progressive increase in the mean trout size for female and male trout. Fish trapping will resume in autumn 2022.
- Water quality monitoring – the value of the water quality and weather data collected by the monitoring buoy in the lake, is currently being determined.
- Heavy metals in kai – Work is being done on whether consuming koura and trout from the lake is a risk to human health, given these species are known to accumulate heavy metals in many Central North Island lakes.

Resolution:

That the Lake Report be received.

Courtney Marshall / Lyn Hura

CARRIED UNANIMOUSLY

4. FINANCIAL REPORT

A presentation was made of the audited annual accounts for the year ended 30 June 2021. Key discussion points included:

- Both total income and total expenses increased compared to last year. Total income was \$1,026,866.
- Total expenses were \$401,754. Explanations were given for all expense items that had increased by more than \$10,000 when compared with 2020 figures.
- Net profit was \$593,699
- The majority of cash has been invested in a managed fund.
- Total equity increased during 2021 to \$13,169,008.
- The financial statements received an unqualified audit opinion.

Resolution:

That the audited annual accounts for the year ended 30 June 2021 be received.

Sharon Mariu / John Hura

CARRIED UNANIMOUSLY

Resolution:

That Doyle Audit Chartered Accountants Ltd be appointed as the Lake Rotoaira Trust auditors for the year ended 30 June 2022.

Tyronne Smith / Danica Searancke-Tipene

CARRIED UNANIMOUSLY

5. GENERAL BUSINESS

Questions were raised about the fishing licences for owners. John advised how owners can secure a licence and what information they would have to provide to the trust for the licence to be issued.

Each of the trustees gave a brief korero about their mahi and experiences on the trust. John thanked everyone for their participation in today's livestream and expressed hope that the next owner hui can be held kanohi ki te kanohi.

Meeting closed at 11.20am with karakia by Te Maari Gardiner.

CHAIRPERSON'S REPORT

Tena koutou e te whanau o Rotoaira whanui.

It is my privilege, on behalf of the Lake Rotoaira Trustees, to present this Annual Report on Lake Rotoaira Trust's activities for the period 1 July 2021 to 30 June 2022.

Since our last Annual General Meeting, the Trust has continued to progress several important pieces of work. This includes changes to the Maori Purposes Act 1959 and the Lake Rotoaira Fishing Regulations, the development of a master plan for the Lake Rotoaira campsite, on-going review of our Health and Safety system, the continued development of an owner database and website, and the on-going monitoring of the health of the Lake and its fishery.

The following highlight milestones and key areas of the Trust business:

Maori Purposes Act 1959 and Lake Rotoaira Fishing Regulations

As previously reported, our review of the Maori Purposes Act 1959 and the Lake Rotoaira Fishing Regulations was completed in 2015. The intent of our review was to identify mechanisms that would enable the Trust to have control and management responsibility of the Lake Rotoaira Fishery. Since 2015 we have been in negotiations with Te Puni Kokiri (TPK) and the Department of Conservation (DoC). TPK has responsibility for the Maori Purposes Act 1959 and the Lake Rotoaira Fishing Regulations and DoC has responsibility for the Taupo Fishery, which includes Lake Rotoaira.

Last year we reported that TPK had advised the Trust that the proposed amendments to the Māori Purposes Act 1959 in relation to Lake Rotoaira have been considered by Cabinet. Cabinet approved the proposed amendments for inclusion in a Māori Purposes Bill. The Maori Purposes Act 1959 is the legislation covering the management of Lake Rotoaira and the changes proposed in the Māori Purposes Bill aim to give the Lake Rotoaira Trust more flexibility and autonomy in the management of the Lake Rotoaira fishery. The bill makes technical and non-controversial amendments to

Māori development legislation, in order to contribute to Māori wellbeing and development by providing Māori entities with greater autonomy and reducing administrative compliance. The Māori Purposes Bill was introduced on 8 November 2021, had its First Reading on 25 November 2021, was referred to a select committee on 25 May 2022 and is now in its Second Reading. It will then need to be referred to the Committee of Whole House, have a Third Reading before being granted Royal Assent. Royal assent is the final step required for a parliamentary bill to become law.

As announced at the last AGM, from 1 September 2021 a single Lake Rotoaira fishing licence is all trout anglers are required to hold to fish at Lake Rotoaira. A Taupō Fishing District licence is no longer required, and the Taupō regulations do not apply. The Trust is very pleased to have finally reached this milestone after years of working alongside DoC. These changes have come about through the redress provisions provided for in the 2017 Ngati Tuwharetoa Deed of Settlement. This has now been enacted.

A Memorandum of Understanding has also been entered into with DoC for the Lake Rotoaira fishing licences to be sold to the public using the DoC online portal. After some initial glitches with the system, it is now running reasonably well. Your Trustees have agreed that mana whenua permits will continue to be issued using hard copy books held by the Lake warden and the Marae. Your Trustees have also agreed to whanau permits for mana whenua as long as all whanau members are listed on the permit for health and safety reasons. Please note the Trust policy is that mana whenua can fish for free at Lake Rotoaira, however you must obtain and carry a fishing permit.

Campsite Development

As reported last year, the Trust has commenced a project looking at the potential redevelopment of the campsite. Due to the covid disruption last year, this project is still in its early stages. It is being undertaken by architect Rau Hoskins of Design Tribe following workshops with the Trustees. A master

plan has been prepared with the underlying theme being to support whanau to connect with Lake Rotoaira. Given that this project will take time to complete, the trustees have agreed to extending the Lake Rotoaira Campground Association licence by another 12 months.

Review of Health and Safety Systems

Throughout the year the Trust has continued to review and update our Health and Safety Systems and has continued to ensure that actions are taken to address any identified hazards and risks around the depot and Lake.

On-going Monitoring of the Health of Lake Rotoaira and the Fishery

A major part of our work programme has been continuing to progress our science and research programme for the lake. Dr Ian Kusabs continues to be engaged by the Trust to oversee the science and research programme. The data captured to date continues to show some very interesting results. A full report from Dr Ian Kusabs is included in the meeting pack.

Trust Management

The Trust Manager and Administrator is Ms Sharon Mariu from Asher Group Ltd and Asher Business Services Ltd. Asher Group Ltd also undertake the accounting function for the Trust. The Trust is very pleased with the professional working relationship we have with Asher Group Ltd and Asher Business Services Ltd.

Last year the Trustees made the decision to establish and manage our own Owners' Database. We encourage all attendees to register with us so that your details are up to date. The Trust has also established a website (www.lakerotoaira.com) which also provides for owner registration. The Trust also made the decision last year to digitally archive the Trust's historical records to ensure that they are safeguarded and preserved.

Financial Performance

A full financial report will be provided by Ms Sharon Mariu from Asher Group Ltd.

Acknowledgements

It is with much sadness that we inform you of the recent passing of our Lake Ranger, Willie Marshall. Willie passed away on 17 October 2022 following a short illness. Lake Rotoaira and its surrounds was Willie's home, he was very committed to his mahi and always did his very best for the lake and our people. He will be dearly missed. Our thoughts and prayers go out to Kerrian and his whanau.

On behalf of your Trustees, I acknowledge those who have done the hard mahi before us, and thank you, the owners, for your feedback and support throughout the year. To our Trust Manager and Accountant, Ms Sharon Mariu and her team at Asher Group Ltd and Asher Business Services Ltd, we thank you for all your hard mahi. To all my fellow Trustees, thank you for your contribution and support throughout the year. The outcomes achieved over the past few years highlights what we can achieve when we all work together for the collective good and to build on the opportunities before us.

Nga mihi nui



John Hura
Chairman



LAKE REPORT

LAKE ROTOAIRA SCIENCE AND RESEARCH UPDATE FOR 2021-22

Prepared by Ian Kusabs & Willie Marshall
October 2022

Introduction

It has been a productive year with steady progress made on the actions and tasks outlined in our Science and Research Implementation Plan. Our plan focusses on five main issues these are:

1. **Biosecurity**
2. **Aquatic weed management**
3. **Fisheries management**
4. **Water quality monitoring**
5. **Heavy metals in kai**

Progress on these issues is discussed further below.

1. Biosecurity

Koaro and kōura are important taonga species present in Lake Rotoaira. The environmental DNA (eDNA) survey carried out in January 2021 and this year's netting survey carried show that Lake Rotoaira is currently free of pest fish species such as brown trout, catfish, koi carp, common smelt and tuna (long & shortfin eel). We want to keep it that way as their establishment will almost certainly have a detrimental effect on koaro and kōura populations in Lake Rotoaira.

We have implemented the following measures in order to keep Lake Rotoaira pest-free, these are:

- upgrading our biosecurity signage with four new signs (currently under construction) these will be going in at boat launching sites in the next month or so (Figure 1)
- implemented a pest species rapid response protocol with the Department of Conservation
- carrying out fine mesh fyke netting monitoring every two years
- investigating regular eDNA surveys



Figure 1. Our new 'Stop the spread signs' which are currently in production.

2. Aquatic weed management

Hornwort and lagarosiphon (also known as oxygen weeds) have not only had a major impact on the aquatic vegetation in the lake but have also caused problems for hydroelectric power generation as well as recreational and customary use.

- We continue to investigate a number of options for aquatic weed control (e.g., a weed harvester) in Lake Rotoaira in collaboration with Genesis Energy Ltd and Te Arawa Lakes Trust.
- The LakeSPI (Lake Submerged Plant Indicators) method is used throughout New Zealand to determine the status of aquatic plants and to provide an overall indicator of lake condition. Currently this information is collected by SCUBA divers, however, an alternate boat-based method is currently being trialled by NIWA, which utilises a grapnel and depth sounder. This is far safer and cost-effective method and we are awaiting the results of these trials before implementing aquatic plant surveys in Lake Rotoaira.

3. Fishery management

Koaro and kōura monitoring programme 2022

A netting survey in Lake Rotoaira was carried out from 8 to 9 March 2022. Six fine-mesh fyke nets were deployed around the shoreline in water depths less than 2 m (Figure 2). One net was dislodged by strong wave action leaving us with five effective nets.



Figure 2. Approximate locations of Lake Rotoaira fine mesh fyke netting sites. Site names: F1a West; F1b Boat ramp; F2 Ngapuna; F3 Mangamutu; F4 Opotaka; F5 Onepoto; F6 Sandy Bay.

A total of 40 koaro were caught with a mean catch per net CPUE of 8.0 fish per net this compares with a mean CPUE of 7.2 koaro per net in 2018 (Table 1). The length of the koaro ranged from 48 to 130 mm in 2022 compared to 62 to 136 mm (TL) in 2018. The mean length of koaro of 86.5 mm recorded in 2022 was very similar to the 88.7 mm recorded in 2018 (Table 1). Kōaro were most abundant at site F2 (Ngapuna) where 18 were captured and at site F1b (Boat Ramp) where 17 were caught.

Ten rainbow trout ranging in size from 43 to 520 mm (FL) were captured in 2022 (mean CPUE = 2.0 fish per net) compared to 14 in 2018 (mean CPUE = 2.3 fish per net). Eighteen goldfish were captured in 2022 (mean CPUE = 3.6 fish per net) compared to one goldfish in 2018 (mean CPUE = 0.2 fish per net).

A total of 65 kōura were captured in 2022 at a mean CPUE of 13 kōura per net compared with a mean CPUE of 15.3 kōura per net in 2018 (Table 1; Figure 3). Kōura were most abundant at Site F1b (Boat ramp) where 27 kōura were collected and least common at Site F2 (Opotaka) where only two kōura were collected. The female to male ratio was 52% in 2022 compared to 40% in 2018. Kōura ranged in size from 14 to 50 mm OCL in 2022 (mean OCL = 30.3 mm) similar to the 16 – 48 mm size range recorded in 2018 (mean OCL = 34.5 mm) (Table 1).

No common smelt, eels, brown trout or catfish were captured confirming the results from the 2021 eDNA survey.

Table 1 Number of koaro, rainbow trout, common bully, goldfish and kōura sampled in fine mesh fyke nets in Lake Rotoaira 17 - 18 December 2018 and 8 - 9 March 2022. CPUE – catch per unit effort (number caught per net). TL = total length, FL = fork length, OCL = orbit carapace length. SD in brackets. Note: 6 nets successfully deployed in 2018 and 5 in 2022.

Species	Number captured		Mean CPUE (\bar{X})		Size range (mm)		Mean length (mm)	
	2018	2022	2018	2022	2018	2022	2018	2022
Kōura	94	65	15.3 (12.2)	13.0 (10.0)	16 – 48 (OCL)	14 - 50	34.5 (6.4)	30.3 (7.7)
Koaro	43	40	7.2 (4.2)	8.0 (8.9)	62 – 136 (TL)	48 - 130	88.7 (20.4)	86.5 (19.0)
Rainbow trout	14	10	2.3 (2.7)	2.0 (2.5)	43 – 520 (FL)	48 - 500	115.7 (147.5)	172.7 (168.5)
Goldfish	1	18	0.17 (0.41)	3.6 (4.5)	240 (FL)	27 - 210	240	84.1 (59.2)
Common bully	4285	1802	714.2 (694)	360.4 (242.9)	—	—	—	—



Figure 3. Koaro and kōura collected from Lake Rotoaira in March 2022 and Richard Marshall measuring and sexing a kōura.

Trout fishery

This year the fish trap on the Wairehu Stream was operational from 1 May to 30 September 2022 (Fig. 4). Unfortunately, data for this season was not available at the time of writing. Nonetheless, it will be interesting to see whether the increasing trend in fish size continues as it did in 2020 (Table 2).

Table 2. Mean (\pm standard deviation) fork lengths and weights of Rotoaira spawning trout in 1974, 1998 and 2021. Data for 1974 and 1998 from Rowe (1999)¹.

Parameter	Sex	YEAR		
		1974	1998	2020
Fork length (mm \pm SD)	Male	400.8 \pm 1.4	475.9 \pm 2.1	484.5 \pm 80.1
	Female	423.3 \pm 0.7	474.6 \pm 1.3	481.7 \pm 75.8
Weight (g \pm SD)	Male	791.1 \pm 7.0	1375.0 \pm 16.1	1515.3 \pm 0.9
	Female	930.3 \pm 3.8	1428.7 \pm 10.7	1428.7 \pm 10.7

¹ Comparison of 1974 and 1998 spawning trout populations in Lake Rotoaira. Rowe et al 1999, NIWA client report: ELE90232/1



Figure 4. Wairehu Stream fish trap, 6 August 2022.

4. Water quality monitoring

Monitoring buoy

A water quality monitoring buoy has been deployed in Lake Rotoaira since 2017. This buoy is an autonomous water quality monitoring system. The top mounted weather station measures data related to climate and weather. The winch-operated sensors move up and down the water column collating water quality data, including water temperature, dissolved oxygen, chlorophyll fluorescence (phytoplankton light), phycocyanin fluorescence (cyanobacteria light), turbidity (water clarity), pH (acidity) and conductivity (salinity). Unfortunately, the water quality monitoring buoy (& website) has had a number of operational issues since deployment. Hopefully, these issues will be resolved in the near future so we can determine long-term trends in water quality.



5. Heavy metals in kai

Arsenic (As) and mercury (Hg) associated with geothermally influenced lakes and rivers represent a potential health risk to communities where wild-caught food is consumed. Kōura and trout are known to bioaccumulate heavy metals (e.g., arsenic and mercury) in many Central North Island lakes.

We collected 10 kōura and five rainbow trout from Lake Rotoaira in 2022, which were analysed by Hill's Laboratories for arsenic and mercury. Both kōura and trout were well below the Australia New Zealand Food Authority (ANZFA) food safety standards for arsenic (2.0 mg/kg) and mercury (0.5 mg/kg) with concentrations similar to those recorded in Lake Taupō (Tables 3 & 4).

Table 3. Median mercury (Hg) and total arsenic (As) concentrations in kōura collected from Lake Rotoaira compared to those collected from the Rotorua Te Arawa lakes, Lake Ōkātina, Lake Taupō and Waikato River.

Lake/site	Kōura (mg/kg WW)		
	Year	Mercury	Arsenic
Rotoaira ²	2022	0.07	0.3
Motuoapa (Taupō) ³	2006	0.06	1.7
Waihi Bay (Taupō) ³	2006	0.11	1.1
Ōkātina ⁴	2021	0.02	1.2
Rotorua Te Arawa lakes ⁵	2008	0.09	0.5
Rotorua Te Arawa lakes ⁶	2014	0.19	0.7
Waikato River ⁷	2021	0.13	1.1

Table 4. Median mercury (Hg) and total arsenic (As) concentrations in trout collected from Lake Rotoaira compared to those collected from the Rotorua Te Arawa lakes, Lake Taupō and the Waikato River.

Lake/site	Kōura (mg/kg WW)		
	Year	Mercury	Arsenic
Rotoaira ²	2022	0.17	<.01
Taupō (Acacia Bay) ⁷	2021	0.16	<.01
Rotorua Te Arawa lakes ⁵	2008	1.20	0.05
Waikato River ⁷	2021	0.43	<.05

Conclusion

It's been a relatively productive year with steady progress made on our Science and Research Implementation Plan. The good news is that Lake Rotoaira remains free of pest fish and the trout and kōura are relatively low in heavy metals and safe to eat. In the next 12 months we'll be focussing more on aquatic weed management and water quality monitoring. We will, however, continue to operate the Wairehu Stream fish trap to obtain the necessary data to develop a trout fisheries management plan.

Acknowledgments

Thanks to Taumai and Richard Marshall for their assistance with field work. Thanks also to Dave Conley (Department of Conservation) and Cam Speedy (Genesis Energy) for their on-going assistance and advice.

² Kusabs 2022

³ Parkyn et al. 2006

⁴ Kusabs et al. 2021

⁵ Ling and Landman 2008

⁶ Phillips et al. 2014

⁷ Contact Energy - Wairakei



FINANCIAL STATEMENT

Lake Rotoaira Trust

For the year ended 30 June 2022

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Approval of Financial Statements

Lake Rotoaira Trust for the year ended 30 June 2022

The Trustees are pleased to present the approved Financial Statements of Lake Rotoaira Trust for the year ended 30 June 2022.

APPROVED

For and on behalf of the Trustees.



John Hura (Chairperson)



Rakeipoho Taiaroa
Trustee

Date 21 October 2022

Statement of Financial Performance

Lake Rotoaira Trust

For the year ended 30 June 2022

	NOTES	2022	2021
Trading Income			
Revenue from Providing Goods & Services			
Access Income		10,211	2,281
Camping Ground Income		25,500	25,500
Easement Income		959,991	802,580
Total Revenue from Providing Goods & Services		995,701	830,361
Total Trading Income		995,701	830,361
Gross Profit		995,701	830,361
Revenue			
Interest, Dividends and other Investment Revenue			
Bank Interest		323	312
Term Deposit Interest		-	124,122
Managed Funds Revenue			
Interest Managed Funds		27,040	-
Dividends from Investment Subject to FIF Rules		-	348
Fund Rebate Income taxed through PIE tax crystallisation		4,370	-
Untaxed Fund Rebate Income		1,721	-
PIE Proxy Taxable Income		(29,699)	-
Total Managed Funds Revenue		3,432	348
Tuwharetoa Gondola LP Distributions		36,473	43,348
Tuwharetoa Hau Rau LLP Distributions		36,827	7,951
Total Interest, Dividends and other Investment Revenue		77,055	176,080
Other Income			
Other Income		10,818	10,325
Electricity Subsidy		2,400	2,400
Rent Received		5,200	5,200
Vehicle Subsidy		2,500	2,500
Total Other Income		20,918	20,425
Total Revenue		97,973	196,505
Total Income		1,093,675	1,026,866
Expenses			
Administration Costs			
Administration & Accounting		28,729	17,539
Audit Fees		8,900	8,683
Owner Hui Expenses	3	12,637	50,052
Bank Charges		120	35
Consultancy Fees		16,790	21,519

	NOTES	2022	2021
Depreciation		22,714	24,915
Employment Related Costs	4	117,548	125,903
General Expenses		208	208
Health & Safety		3,262	6,619
Use of Money Interest		-	892
Insurance		8,604	6,487
Investment Monitoring Fees		33,160	2,274
LP Investment Expenses		720	5,245
Lake Monitoring & Management		43,506	18,191
Legal Fees		-	7,026
Office Consumables, Postage, Stationery & Printing		1,752	2,728
Electricity		8,521	5,598
Rates		1,826	1,088
Repairs & Maintenance		13,028	12,932
Share Register		2,399	2,596
Subscriptions		1,001	779
Telephone Mobile & Internet		2,884	2,910
Trust Management		58,554	57,619
Trustee Fees & Expenses	2	16,852	18,449
Vehicle Expenses		1,965	1,466
Website		8,696	-
Total Administration Costs		414,375	401,754
Total Expenses		414,375	401,754
Profit (Loss) Before Taxation		679,300	625,113
Trustees Income Before Tax		679,300	625,113
Taxation and Adjustments			
Non-Deductible Expenses			
Contemporary Claims		92	-
IRD Penalties		-	12
Total Non-Deductible Expenses		92	12
Other Adjustments			
Mitigation Funds		114,158	112,448
Total Other Adjustments		114,158	112,448
Tax Expense	7	121,204	143,850
Total Taxation and Adjustments		7,138	31,414
Net Trustees Income for the Year		672,162	593,699

Statement of Financial Position

Lake Rotoaira Trust

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents			
Cash and Bank	9	54,624	804,060
Total Cash and Cash Equivalents		54,624	804,060
Trade and Other Receivables	10	28,367	112,533
GST Receivable		8,027	-
Total Current Assets		91,017	916,593
Non-Current Assets			
Property, Plant and Equipment	14	714,367	734,719
Other Non-Current Assets			
Advance - Tuwharetoa Hau Rau LP		6,138	6,138
Tuwharetoa Gondola LP Current Account		2,471	-
Investment - Gondola General Partner Ltd	19	1,000,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	20	1,143,865	471,582
Investment - Private Wealth Advisers	16	10,238,414	10,151,008
Total Other Non-Current Assets		12,390,889	11,628,728
Total Non-Current Assets		13,105,256	12,363,447
Total Assets		13,196,273	13,280,040
Liabilities			
Current Liabilities			
Trade and Other Payables	11	97,100	81,660
Business Visa	12	424	-
GST Payable		-	2,833
Income Tax Payable	7	47,481	24,755
Motuopuhi Easement Share		2,154	1,785
Total Current Liabilities		147,158	111,033
Total Liabilities		147,158	111,033
Net Assets		13,049,115	13,169,008
Equity			
Retained Earnings		13,276,896	12,739,734
Reserves	6	(227,781)	429,274
Total Equity		13,049,115	13,169,008

Statement of Changes in Equity

Lake Rotoaira Trust

For the year ended 30 June 2022

	2022	2021
Trust Capital		
Opening Balance	13,169,008	12,567,360
Increases		
Trustees Income for the Period	672,162	593,699
Other Increases/(Decreases)		
Grants	(135,000)	(135,000)
KCE Shares Revaluation Reserve	-	(10,325)
Managed Funds		
Managed Funds Revaluation Reserve	(802,550)	142,268
Excluded PIE Income Managed Funds	145,496	11,006
Total Managed Funds	(657,054)	153,274
Total Other Increases/(Decreases)	(792,054)	7,949
Total Increases	(119,893)	601,648
Total Trust Capital	13,049,115	13,169,008

Depreciation Schedule

Lake Rotoaira Trust

For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building & Improvements						
Boat Shed 2005	33,626	24,135	-	-	605	23,531
Building Engineering	9,500	9,120	-	-	380	8,740
Electrical Cabling Install	7,751	5,658	-	-	465	5,193
House Renovation 2011	40,663	26,690	-	-	2,604	24,086
Lady Kitchener Unit (Woodburner)	3,578	1,657	-	-	376	1,281
New Signage 2012	475	-	-	-	-	-
Office & Ablution Block 2011	62,111	62,008	-	-	-	62,008
Outbuildings Original 2003	26,614	18,252	-	-	457	17,795
Woodsman Fireplace	1,738	993	-	-	183	810
Total Building & Improvements	186,056	148,512	-	-	5,069	143,443

Land & Improvements

Campsite Block 1.8641 ha (1.7.2019)	93,000	93,000	-	-	-	93,000
LRT Blocks I II V VI Pihanga SD Lake & Lakebed (1/7/2019)	410,000	410,000	-	-	-	410,000
Total Land & Improvements	503,000	503,000	-	-	-	503,000

Motor Vehicles

2016 Foton Tunland Ute 4x4	32,449	9,869	-	-	4,381	5,488
Almarco 18' Aluminium Boat Cuddy Cabin	20,420	6,272	-	-	1,736	4,537
Boat Canopy - Bimini	1,739	330	-	-	235	96
Caravan	14,783	13,230	-	-	1,552	11,678
Yamaha 115hp Outboard Motor	5,000	-	-	-	-	-
Yamaha 8HP Outboard Motor 2010	1,080	-	-	-	-	-
Total Motor Vehicles	75,471	29,702	-	-	7,903	21,799

Office Equipment & Furniture

Apple iPhone 8 Plus 256GB	1,521	-	-	-	-	-
HP Pavilion 23" Touch Screen	1,931	-	-	-	-	-
HP PC & 22" Monitor	1,989	-	-	-	-	-
MS Surface Pro	3,260	-	-	-	-	-
Office Chair	209	6	-	-	6	-
Office Desk & Cabinet - LRT Office	1,650	351	-	-	140	210
Printer & Hard Drive	389	-	-	-	-	-
Total Office Equipment & Furniture	10,949	356	-	-	146	210

Plant & Equipment

AED Lifepak CR+	2,895	-	-	-	-	-
Assistant Signage Panels	1,462	109	-	-	109	-
Bore & Pump at Rotoaira Camp	23,023	15,771	-	-	3,108	12,663
Cabinet - Civil Defence	850	395	-	-	51	344
Chemshed Aerosol Store 10 Can	975	-	975	-	51	924
Chemshed Flammable Goods Cabinet 30LT	1,387	-	1,387	-	73	1,314

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Freestanding Oven (WLE646WA)	1,927	1,575	-	-	158	1,418
John Deere LA 115 19.5" Ride-on Mower	4,133	-	-	-	-	-
John Deere Zero Turn Mower Z355R 48"	5,652	3,391	-	-	2,261	1,130
Navman - VHF Radio & Aerial	355	-	-	-	-	-
New Entrance Signage	1,043	130	-	-	130	-
New Signage - SignOn	3,383	-	-	-	-	-
Petrol Generator	1,648	739	-	-	222	517
Plant & Equipment Items Old	1,929	-	-	-	-	-
Signage 2 - Signon	1,258	-	-	-	-	-
Stihl FS 85-7	778	-	-	-	-	-
Upgrade Hot Water Cylinder	1,794	1,439	-	-	153	1,286
Water Pump	1,393	-	-	-	-	-
Water Tanks	6,564	4,037	-	-	689	3,348
WQ Profiler Monitoring Buoy	37,000	25,561	-	-	2,590	22,971
Total Plant & Equipment	99,449	53,148	2,362	-	9,596	45,915
Total	874,924	734,719	2,362	-	22,714	714,367

Notes to the FINANCIAL STATEMENT

For the year ended 30 June 2022

1. Reporting Entity

Lake Rotoaira Trust is an Ahu Whenua Trust established by Trust deed dated 6 December 1956 in under section 438 of the Maori Affairs Act 1955, and continues under section 251 of Te Ture Whenua Maori Act 1993.

The Financial Statements of Lake Rotoaira Trust has been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs).

Basis of Measurement

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.

Reliance is placed on the fact that the Trust is a going concern. Accrual accounting is used to match expenses and revenues.

The reporting and functional currency used in the preparation of these financial performance reports is in New Zealand dollars and all values are rounded to the nearest dollar.

Changes in Accounting Policies

There have been no changes in Accounting Policies during the year.

Particular Accounting Policies

The following particular accounting policies which significantly affect the measurement of financial performance and financial position have been applied.

a) The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All Items in the Statement of Financial Position are stated net of GST, with the exception of receivables and payables, which are GST inclusive.

b) All fixed Assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 2007

Building & Improvements 0-21% Straight Line

Motor Vehicles 8.5-20% Straight Line

Office Equipment 8.5-67% Straight Line

Plant & Equipment 6-21% Straight Line

c) Accounts Receivable is stated at realisable value.

d) All financial instruments to which the Trust is party to are recognised in the financial statements. The bank balances are held at Bank of New Zealand.

Financial Instruments which potentially subject the Trust to credit risk consist of accounts receivable, bank and investment balances. The Trust manages exposure to credit risk from accounts receivable by maintaining credit control procedures. No provision for losses have been made on these financial instruments, nor is any collateral held against them.

e) Employee entitlements to salaries/wages and annual leave are recognised when they accrue to employees.

f) The Trust is registered for GST. The financial statements have been prepared on a GST exclusive basis. Trade debtors and Trade creditors are disclosed GST inclusive.



h) Income Tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

i) Interest, Dividend, Rental Income, Access Income and Camping Ground Income are recognised under the accrual method of accounting. Easement Income is recognised and paid in accordance with annual agreements in place as it is earned.

j) Shares are initially recorded at cost and subsequently revalued to market bid as a measure of fair value. Dividend Income is recognised in the Statement of Financial Performance when received. BNZ term deposits are recorded at cost.

	2022	2021
2. Trustee Fees & Expenses		
Trustee Meeting Expenses	2,554	5,373
Trustee Travel & Accommodation	-	126
Trustees' Travel Reimbursement	1,764	2,550
Trustees' Fees	12,533	10,400
Total Trustee Fees & Expenses	16,852	18,449

	2022	2021
3. Owners Hui Expenses		
Trustees' Election	-	25,322
AGM Expenses	12,637	24,730
Total Owners Hui Expenses	12,637	50,052

	2022	2021
4. Employment Expenses		
ACC Levies	977	327
Wages & Salaries	112,335	117,334
Annual Leave Accrual Expense	2,051	5,712
KiwiSaver Contributions	2,185	2,530
Total Employment Expenses	117,548	125,903

	2022	2021
5. Equity		
Retained Earnings		
Opening Balance	13,120,454	12,526,755
Current Year Earnings	672,162	593,699
Total Retained Earnings	13,792,615	13,120,454
Other		
Opening Balance	48,554	40,605
Grants	(135,000)	(135,000)
Managed Funds Revaluation Reserve		
Excluded PIE Income Managed Funds	145,496	11,006

Managed Funds Revaluation Reserve	(802,550)	142,268
Total Managed Funds Revaluation Reserve	(657,054)	153,274
KCE Shares Revaluation Reserve	-	(10,325)
Total Other	(743,500)	48,554
Total Equity	13,049,115	13,169,008
	2022	2021

6. Reserves

Managed Funds Revaluation Reserves	(503,781)	153,274
Land Revaluation Reserve	276,000	276,000
Total Reserves	(227,781)	429,274
	2022	2021

7. Income Tax Expense

Net Profit (Loss) Before Tax	793,366	737,549
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Adjustments to Taxable Profit

Contemporary Claims	92	-
IRD Penalties	-	12
Annual Leave Accrual Expense	2,051	5,712
Interest Accrual	(18,455)	191,176
Mitigation Funds	(114,158)	(112,448)
PIE Taxable Income	29,699	-
Total Adjustments to Taxable Profit	(100,770)	84,451

Deductions from Taxable Profit

Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-

Taxable Profit (Loss)	692,596	822,000
Tax Payable at 17.5%	121,204	143,850

Deductions from Tax Payable

Opening Balance	(24,755)	(38,508)
Prior period tax paid (refunded)		
Income tax	(35,892)	(43,892)
Income tax expense	121,204	143,850
Total Prior period tax paid (refunded)	85,312	99,958
Resident withholding tax paid	2,855	55,400
Imputation credits on dividends received	10,312	2,245
Total Deductions from Tax Payable	73,724	119,095
Income Tax Payable (Refund Due)	47,481	24,755

8. Maori Authority Credit Account

At balance date Maori Authority credits available to shareholders were:

	2022	2021
Maori Authority Credit Account		
Opening Balance	579,094	420,587
Income Tax Paid	90,961	100,862
Resident Withholding Tax on interest Received	2,855	55,400
Foreign Dividend Withholding Tax	-	19
Maori Authority Tax Credits	10,312	2,226
Income Tax Refunded	(5,649)	-
Net PIE Tax Credits	(5,481)	-
Other Debits	(19)	-
Closing Balance	672,073	579,094
	2022	2021

9. Cash and Cash Equivalents

Cash and Bank		
BNZ - Cheque	11,834	500,407
BNZ - Savings	42,789	303,654
Total Cash and Bank	54,624	804,060
Total Cash and Cash Equivalents	54,624	804,060
	2022	2021

10. Trade and Other Receivables

Debtors	9,827	112,448
Accrued Interest	18,540	85
Total Trade and Other Receivables	28,367	112,533
	2022	2021

11. Trade and Other Payables

Creditors	15,385	12,598
Accrued Expenses	11,193	10,816
Business Visa	424	-
Payroll Liabilities	10,124	(100)
Annual Leave Accrual Liability	10,398	8,347
Grants Payable	50,000	50,000
Total Trade and Other Payables	97,524	81,660

12. BNZ Visa

The Trust holds a BNZ Business Visa with a credit limit of \$3,000.0

13. Land & Improvements

The carrying value of Land and improvements is based on Valuations performed by Quotable Value Limited as at 1 July 2019 (Taupo District). There is no intention to sell the Lake/Lake Bed and Campsite.

a. The latest Government valuation of the land and improvements dated 1 July 2019, was \$93,000

Legal Description: PT Lot 1 DP 31506 BLK V PIHANGA SD

Total Area: 1.8641 ha

Land Value: \$43,000

Improvements Value: \$50,000

b. The latest Government valuation of the land and improvements dated 1 July 2019, was \$410,000

Legal Description: LAKE ROTOAIRA BLKS I II V VI PIHANGA SD THE LAKE & LAKE BED

Total Area: 1539.8289 ha

Land Value: \$410,000

Improvements Value: \$0.00

	2022	2021
14. Property, Plant and Equipment		
Land & Improvements Revaluation		
Land at cost	503,000	503,000
Total Land & Improvements Revaluation	503,000	503,000
Buildings		
Buildings at cost	186,056	186,056
Accumulated depreciation - buildings	(42,612)	(37,544)
Total Buildings	143,443	148,512
Plant and Equipment		
Plant and machinery owned	99,450	97,088
Accumulated depreciation - plant and machinery owned	(53,535)	(43,939)
Total Plant and Equipment	45,915	53,149
Furniture and Fittings		
Furniture and fittings owned	10,949	10,949
Accumulated depreciation - furniture and fittings owned	(10,738)	(10,592)
Total Furniture and Fittings	210	356
Vehicles		
Vehicles owned	75,471	75,471
Accumulated depreciation - vehicles owned	(53,672)	(45,769)
Total Vehicles	21,799	29,702
Total Property, Plant and Equipment	714,367	734,719

15. Financial Instruments

Financial Assets

Financial Assets at Amortised Cost

Cash and Cash Equivalents	54,624	804,060
GST	8,027	(2,833)
Total Financial Assets at Amortised Cost	62,651	801,228

Financial Assets at FV through P&L

Investments

Investment - Tuwharetoa Gondola LP	1,000,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	1,143,865	471,582
Managed Funds PWA	10,238,414	10,151,008
Total Investments	12,382,279	11,622,590

Total Financial Assets at FV through P&L	12,382,279	11,622,590
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Total Financial Assets	12,444,930	12,423,818
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Financial Liabilities

Financial Liabilities at Amortised Cost

Income Tax Payable	(47,481)	(24,755)
Trade and Other Payables	(15,385)	(12,598)
Total Financial Liabilities at Amortised Cost	(62,866)	(37,354)

Total Financial Liabilities	(62,866)	(37,354)
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16. Investments - Private Wealth Advisors

PWA Managed Fund	7,537,811	8,631,008
PWA Westpac Term Deposit	2,700,603	1,520,000
Total Investments - Private Wealth Advisors	10,238,414	10,151,008

17. Related Parties

There are no known material related party transactions at balance date (Prior Year: Nil).

18. Genesis Energy Limited

Genesis Energy Limited is the main source of income for the Trust, providing annual Mitigation and Easement Income of at least \$400,000 (excluding GST) under the agreements signed on 15th November 2011 and 9th July 2014.

19. Gondola General Partner Limited

Lake Rotoaira Trust holds a 10.5% partnership interest in Tuwharetoa Gondola Limited Partnership (TGLP) for a total investment of \$1,000,000.

The General Partner of TGLP is Gondola General Partner Limited (GGPL). The Trust holds 1,000 shares of GGPL. TGLP has issued a \$9.5 million bond to Ruapehu Alpine Lifts Limited. The Trust receives quarterly coupon payments in accordance with the terms of the bond instrument.

20. Tuwharetoa Hau Rau Limited Partnership

Lake Rotoaira Trust holds a 9% partnership interest in Tuwharetoa Hau Rau Limited Partnership (THRLP). THRLP comprises of Tuwharetoa entities that hold a 17.3% interest in Te Puia Tapapa Limited Partnership, which is a direct investment fund established with other Iwi and Maori entities.

21. Capital Commitments

There are no known material capital commitments at balance date (Last Year: Nil).

22. Contingent Liabilities

There are no known material contingent liabilities at balance date (Last Year: Nil).

23. Events Subsequent to Balance Date

There has been no material events subsequent to balance date that would affect the fair presentation of these financial statements.

As stated in Note 18, the Trust holds a \$1,000,000 investment in Tuwharetoa Gondola Limited Partnership, which has issued a \$9.5million bond to Ruapehu Alpine Lifts Limited. On 11 October 2022, Ruapehu Alpine Lifts Limited was placed into voluntary administration. The bond is fully secured by the gondola.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Lake Rotoaira Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lake Rotoaira Trust on pages 5 to 17, which comprise the Statement of Financial Position as at 30 June 2022, the Statements of Financial Performance for the year then ended, the Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Lake Rotoaira Trust as at 30 June 2022, and of its financial performance, for the year then ended, in accordance with a Special Purpose Financial Reporting Framework for use for For-Profit Entities (SPFR for FPEs) issued by Chartered Accountants Australia and 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 Lake Rotoaira Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with a special purpose framework and have been specifically prepared for the purposes of meeting the Trust's income tax requirements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Special Purpose Framework for use for For-Profit Entities (SPFR for FPEs) and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 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 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 Company's internal control.
- 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 Company'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 Company 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 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.

Restriction on Responsibility

This report is made solely to the Trustees, as a body in accordance with the Trust Deed of Lake Rotoaira Trust. Our audit work has been undertaken so that we might state to the Trustees as a body 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 Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

PKF Doyle Audit

PKF DOYLE AUDIT LIMITED
WHANGANUI, OHAKUNE AND TURANGI
26th October 2022

DIRECTORY

Address	Physical: State Highway 47 Turangi Postal: PO Box 208, Turangi 3353, New Zealand
Formation Date	6 December 1956
IRD Number	010-548-268
Trustees	John Hura (Chairman) Courtney Marshall Danica Searancke-Tipene Danny Paranihi Rakeipoho Taiaroa Shane Isherwood Te Maari Gardiner
Trust Support	Sharon Mariu - Trust Manager Willy Marshall - Lake Ranger / Campground Manager Asher Business Services Ltd - Trust Administration
Accountants	Asher Group Limited
Bankers	Bank of New Zealand
Solicitors	Kahui Legal
Auditors	PKF Doyle Audit Limited





LAKE ROTOAIRA TRUST

0800 274 374
PO Box 208, Turangi 3353