

LAKE ROTOAIRA TRUST

# ANNUAL REPORT

2025





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# AGM MINUTES



## Lake Rotoaira Trust Annual General Meeting

Saturday, 30 November 2024, 10.00am  
Ōtukou Marae, Rotoaira

Present: Trustees: Rakei Taiaroa, Shane Isherwood, Te Maari Gardiner, Danica Searancke-Tipene, Courtney Marshall, Danny Paranihi

In attendance: Owners & Beneficiaries: As per Attendance Register  
Kai Tautoko: Wiremu Marshall (Lake Ranger), Ian Kusabs (Lake Consultant), Sharon Mariu (Trust Manager), Asher Business Services (Kaiwhakahaere)

Apologies: As per Apologies Register, including apology from John Hura (Chairman).

### 1. MINUTES OF THE PREVIOUS MEETING

The draft minutes of the 18 November 2023 Annual General Meeting were considered by attendees. There were no amendments noted.

#### **Resolution:**

That the Minutes of the 18 November 2023 Annual General Meeting are approved as a true and correct record.

Ngaiterangi Smallman/Edwin Ashford

**CARRIED UNANIMOUSLY**

### 2. CHAIRMAN'S REPORT

Rakei Taiaroa read out the Chairman's report on John Hura's behalf. Key points raised included:

#### **Fishing:**

- The Taupō District Council's fishing regulations no longer apply to Lake Rotoaira.
- The Trust has entered an MOU with the Department of Conservation (DOC) to facilitate the purchase of fishing licences through their online platform.

- Whānau members are not required to pay for a fishing licence; however, they must carry it with them while fishing.
- It was confirmed that fishing licences must be renewed annually, as they are valid for only one fishing season.
- The receipt of funds for the licenses was queried. It was clarified that the Trust receives the funds generated from the fishing licences.

#### **Matters Arising:**

- The Campground Association licence has not been renewed because the Trust intends to develop the campground primarily for whānau use. The campground is the only piece of dry land owned by the Trust.
- Denis Arahanga referred to the weed stockpile and suggested burning it. Rakei Taiaroa confirmed that this option had not yet been considered.
- The lake can be restocked with trout, although it currently supports a population of wild trout. Monitoring sites using fish traps are in place, where the trout are identified and weighed.
- Concerns were raised regarding Genesis Energy's role in contributing to the weed issue, stating that the removal of the filter in the tailrace by power companies has exacerbated the problem. It was suggested that Genesis Energy should be held accountable for the excess weed. The Chair noted that this matter could be addressed collaboratively with Kurauia and Tūrangitukua.
- Te Ngaehe Wanikau enquired whether the lake weed could be utilised for māra kai and requested improved communication regarding access to the weed. The Chair explained that, due to biosecurity restrictions, the weed cannot be removed from the catchment area. However, weed from the lakebed can be used locally.
- It was noted that Genesis Energy had raised the lake water level by approximately five feet, resulting in the loss of land owned by whānau.

#### **Resolution:**

That the Chairman's Report be received.

Tina Tahi/David Bennett

**CARRIED UNANIMOUSLY**

### **3. LAKE REPORT**

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

- It was recommended that a sample of the water be taken to test for potential toxicity.
- It was confirmed that no golden clams have been found in the lake.
- The fisheries management plan was discussed.

#### **Matters Arising:**

- University students are conducting research on the lake, with one student undertaking a PhD.
- Biosecurity protocols are in place for those entering the lake from outside the catchment area. Wiremu Marshall is responsible for inspecting every boat and ensuring biosecurity measures are reinforced.
- Access to the lake is restricted to one entry point, which is through the campground. Wiremu Marshall monitors the area and ensures compliance with regulations. Signs are also in place to guide and enforce these measures.

- Amy Walker raised the importance of having a risk management plan to address the introduction of pests into the lake. DOC and Biosecurity New Zealand have established protocols, but due to budget cuts, additional measures are being undertaken by the Trust.
- Trustees will review the easement agreement terms to ensure limits for water levels are maintained. The importance of cleaning boats and equipment before entering Wairehu Stream and the lake was emphasised to mitigate biosecurity risks.
- Water levels in the lake are determined by the amount of power required by Genesis Energy. Changes to Genesis Energy's ownership in 2012, which transitioned it to a public company, have impacted control measures. The tailrace and control gates are now under Genesis and Mercury, leaving Taupō in a difficult position.
- Three hinaki located in Tokaanu Bay were removed. Tokaanu Bay is significantly affected by weed from Lake Rotoaira. Approximately 100 metres of the Tokaanu and Waihi shoreline are now submerged due to water level changes. Further details on how this occurred are to be explored collaboratively with Kurauia and Tūrangitukua. Weed mats were suggested as a preventive measure to stop weeds from spreading into the lakes.
- Makere Hetet requested an image of the weed harvester and was advised that it is available in a publication and on the website.
- Ngaiterangi Smallman commended the positive outcomes observed in the increase of koaro and kōura populations and raised the importance of monitoring native aquatic weeds. The establishment of a Tūwharetoa research centre in partnership with relevant stakeholders was proposed to enhance biodiversity research.
- Hornwort has displaced native aquatic plants. A lake monitoring survey could be undertaken to assess its impact. Spraying hornwort is an option, but it risks killing all plant life. Native plants, however, are resilient and could regenerate from seeds. A weed cordon could be installed to limit the area needing inspection by divers. While spraying has been avoided, it was suggested that further understanding of its implications is needed before decisions are made, and owners will be consulted.
- The Trust Board noted that these lakes are among the few with fee simple ownership in Aotearoa.
- An MOU exists between the Trust, NIWA, and GNS Science, with ongoing discussions to strengthen research collaboration. Te Arawa currently has a Lakes Chair at Waikato University to lead research initiatives. It was suggested that Tūwharetoa consider establishing a similar role.

**Resolution:**

That the Lake Report be received.

Brendon Ngawati/Ngaiterangi Smallman

**CARRIED UNANIMOUSLY**

**4. FINANCIAL REPORT**

Sharon Mariu presented the audited annual accounts for the year ended 30 June 2024. Key discussion points included:

- The statement of financial performance showed income less expenses, resulting in a profit of \$831,859 for the financial year.
- Revenue from fishing permits was noted as a contributing source of income.

- Income from the campground was derived from an annual lease with the Campground Association, valued at \$25,500. The lease ended on the 31st of October 2024.
- The primary annual income source is from Genesis easement payments, amounting to roughly \$1 million. This agreement expires 2061. The income varies depending on electricity generation and prices.
- Total expenses before tax increased from \$567,000 to \$725,000. This included administrative costs, investment fees, and the operational costs of the weed harvester.
- The 2024 financial year marked the first full year of weed harvesting activities using the co-owned harvester
- An annual mitigation payment of around \$120,000 is received from Genesis Energy to address the environmental impacts on the lake. These funds are utilised for scientific research, fish trap operations, and kaitiaki responsibilities.
- Administrative costs increased due to employment-related expenses, reflecting the hiring of more personnel for weed harvesting and fish trap operations. These initiative have provided employment for whānau.
- Trust management expenses also rose to accommodate new activities such as campground redevelopment and weed harvester operations.
- Te Ao McLaughlin noted that the campground lease agreement had expired and questioned the future of the campsite. Sharon Mariu clarified that the campsite will be redeveloped primarily for owners. Stage 1A plus 1B infrastructure for the project is currently budgeted at \$1.3 million, with the final budget set for approval on 6 December 2024.
- Higher interest rates were noted for the managed fund investments, with a net return of 16.7% for the last quarter. Private Wealth Advisors (PWA) manage these funds.
- David Livingstone raised a query regarding compensation for lands flooded in 1972. This remains a contentious issue due to limitations imposed by the Public Works Act. Rakei explained that the focus has been on retaining ownership, using historical documents to affirm ownership of whenua and moana. David noted that the whānau did not get compensated and suggested that it would be good to get a historical paper moving forward. He stated that compensation is warranted because of the private lands that were flooded all around the lake. Rakei Taiaroa suggested that he continue his kōrero in General Business.
- Amy Walker commended the employment opportunities for whānau and sought clarification on how mitigation funds are allocated to owners. It was clarified that mitigation funds that go to owners are part of the easement arrangement and that the Trust receives the full amount from Genesis Energy. The Trust then forwards payments to affected whānau, with any unclaimed amounts held as liabilities.
- David Livingstone spoke regarding mitigation funds for Otamangakau, and clarified that it was not originally a lake, but was made into one on the whenua. He noted that there have been no mitigation funds paid since 1972 for Otamangakau or any of the whānau lands that had the canals going through it. Rakei Taiaroa clarified that he would also cover this in general business.
- Makere Hetet sought clarity to confirm that fishing permits for non-owners are available for purchase online. This was confirmed as correct. It was also confirmed that there is no dividend payment to owners. Instead, a koha is given to the marae associated with the Trust.
- Regarding Other Income, it was explained that the salary package for the Lake Ranger includes electricity, rent, and the use of a vehicle. Although the Lake Ranger pays rent, he receives an allowance as part of their overall salary package. This arrangement is accounted for as a non-taxable component of the salary package.

- It was confirmed that the proposed outcome of the campsite redevelopment is to provide an opportunity for whānau to reconnect with the lake and the surrounding whenua, fostering a sense of belonging and enjoyment of the moana and whenua. The intent is for the campsite to be self-sustaining, including financially.
- It was clarified that easements allow specific activities on Trust land in exchange for compensation.
- It was reiterated that the campground and lake are the only areas under the direct control of the Trust. The Trust will not overstep the mana of those who control other whenua and moana.
- The Trust has invested in the Te Whare Hono o Tūwharetoa LP, which is erecting a commercial building in Taupō. The building's primary lessee will be the Taupō District Council.
- Another investment is held in Tūwharetoa Hau Rau, which pools \$20M from Tūwharetoa entities to invest in a national Maori collective of \$115M which is used to secure superior investments and returns.
- Ngāti Hikairo's claim regarding Otamangakau and its mitigation funds was acknowledged.
- Land improvements, including Lake Rotoaira Trust blocks and lakebed values, were noted in the depreciation schedule. Whānau with private land rights affected by lake operations were encouraged to pursue compensation.

**Resolution:**

That the audited annual accounts for the year ended 30 June 2024 be received.

Amy Walker/Joanne Hura

**CARRIED UNANIMOUSLY**

**Resolution:**

That PKF Doyle Audited Ltd be appointed as the Lake Rotoaira Trust auditors for the year ended 30 June 2025.

Lyn Mariu/Kathy Smallman

**CARRIED UNANIMOUSLY**

**5. GENERAL BUSINESS**

- Dave Bennett raised the issue of Canadian geese eradication, a matter discussed at previous AGMs. He inquired about any progress made. Wiremu Marshall responded, noting that Fish and Game need to be engaged with. It was highlighted that the lake is privately owned, and the Trust should consider organising a cull to manage the geese population. Concerns were also raised regarding pollution caused by the geese, further underscoring the need for action.
- Amy Walker formally acknowledged the contributions of the outgoing trustees. New trustees, John Tupara and Reo Waara, addressed the owners, sharing their commitment to the role.
- John Ham proposed reinstating the lagoons extending across to Waimanu, which historically supported diverse ecosystems, including frogs. He suggested that an expert be engaged to assess the condition of these lagoons to ensure that waterways are well protected. John also noted that pine trees planted too close to these areas negatively impact the ecosystem and should be addressed where feasible. However, he acknowledged that the Trust's jurisdiction is limited to lands under its control, as it manages the interests of 15,000 owners.
- David Livingstone proposed forming a collective for whānau (Hau Kāinga Whenua) whose lands were confiscated and who have not received compensation. He noted that while some affected whānau have been compensated, others have not, particularly for lands impacted by waters flowing from the lake down the canal to Tokaanu. David encouraged discussions

between the collective and the Lake Rotoaira Trust to explore possibilities for compensation related to easements. He shared that Otamangakau flows into Lake Rotoaira, and the flow-through from Poutu Canal floods the whenua at home. David shared how his kuia used to live down Wharf Road, which had many orchards, but as the lake levels went up, the orchards disappeared. David encouraged whānau to kōrero with him so they could communicate with the Trust as a collective to address these matters, stating that they lost their own private property the minute their lands were flooded. Rakei suggested that the collective sort their tono, and acknowledged that in terms of the easement agreement the Trust has, if there is an encumbrance on any of the whānau land, then they will need to talk.

- A tono was put forward by Papakai Kōhanga Reo. The kohanga reo will celebrate its 40th anniversary in May 2025. They asked for Lake Rotoaira Trust to consider providing pūtea to help mark the occasion. A formal invitation will be extended to whānau, including a request for kaumātua attendance. Rakei Taiaroa responded that the matter will be considered at the next trust hui.
- It was noted that Ōtukou Marae would host international indigenous representatives in January 2025. These representatives have advocated for the inclusion of indigenous perspectives in global discussions. The event would include collaboration with Greenpeace on indigenous reclamation efforts.
- Acknowledgements were made for the outgoing trustees and their contributions to the Trust's work. Te Maari Gardiner was recognised for her work in creating the Lake Rotoaira Trust history book.
- It was noted that mitigation funds have been allocated to hapū, including Ngāti Kurauia, Ngāti Tūrangitukua, and Ngāti Hikairo, as part of arrangements with power companies operating in the region.

**Resolution:**

That grants of \$15,000 be paid to each of the nine Marae associated with Lake Rotoaira Trust  
David Livingstone /Bernice Te Ahuru

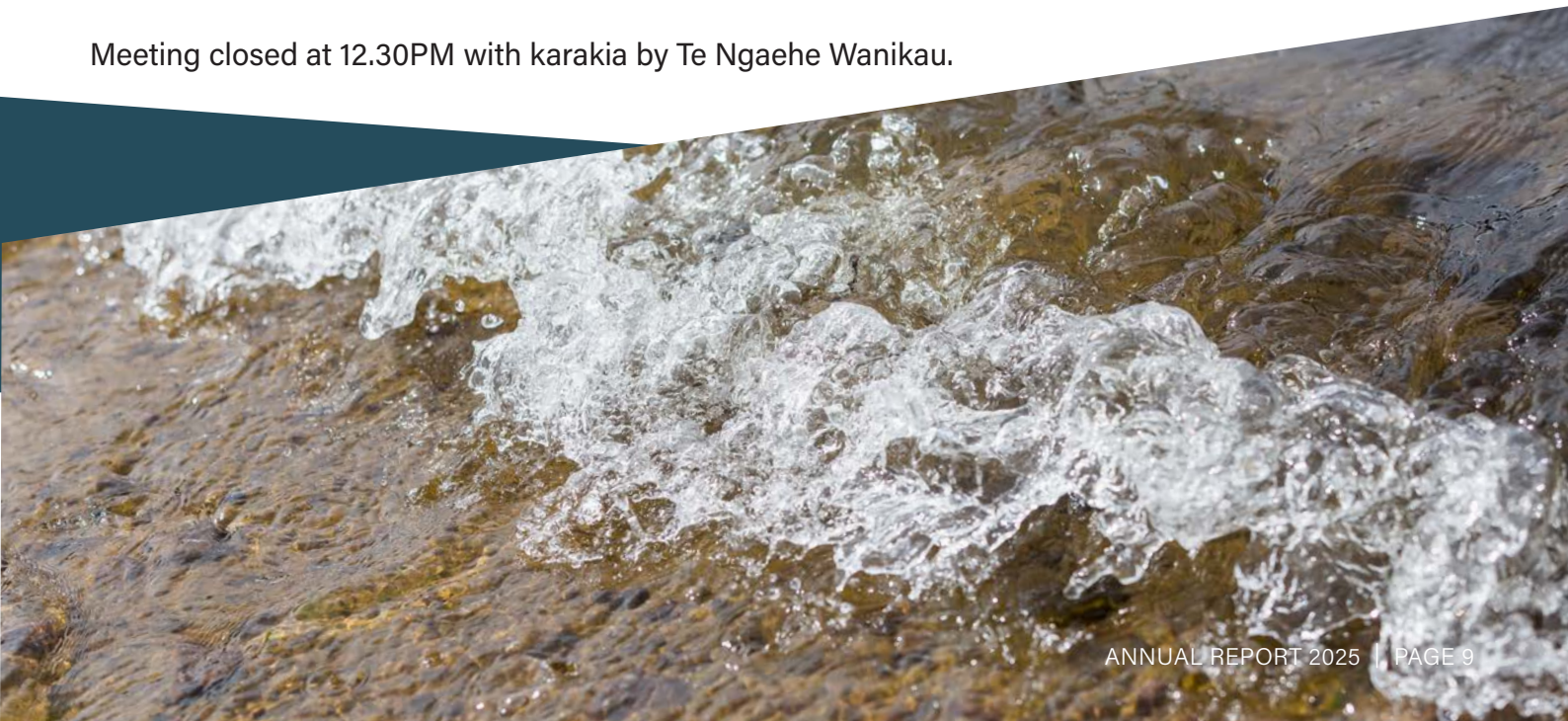
**CARRIED UNANIMOUSLY**

**Resolution:**

That a koha of \$2,000 be paid to Ōtukou Marae and catering costs also be paid.  
David Livingstone/Bernice Te Ahuru

**CARRIED UNANIMOUSLY**

Meeting closed at 12.30PM with karakia by Te Ngaehe Wanikau.



# CHAIRPERSON'S REPORT

**Tēnā koutou e te whānau o Rotoaira whānui.**

**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 2024 to 30 June 2025.**

Since our last Annual General Meeting, the Trust has made significant progress on several key initiatives. These include progressing the development of the Lake Rotoaira campsite, weed management using the harvester jointly purchased with Genesis Energy, ongoing lake and fishery health monitoring, continuous Health and Safety reviews, and maintenance of our owner database, website, and Facebook page.

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

## **Campsite Development - Te Puna o Rotoaira**

Over the past year, there has been significant progress made with redevelopment of the campsite. Physical works are continuing with the following having been completed by the end of the financial year:

- New wastewater treatment system (WWTS) installed
- Caretaker dwelling relocated
- Office building removed
- Land preparation undertaken for buildings, roadway and boat wash station
- Volcanic rocks uncovered onsite, used for a rock wall boundary and for future landscaping.

The services are being installed for 150 people, but in this initial phase, the site will be built to

accommodate 85 people in a mix of cabins, glamping tents, tents and campervan sites. We expect to be ready to open in Summer 2026.

The campsite will be known as Te Puna o Rotoaira. While the business needs to be financially profitable, the intention is to provide multiple incentives for owners to return and reconnect to the moana, through booking stays at the campground.

A full presentation will be given today under general business.

## **Weed Harvester**

This year, the Trust, in partnership with Genesis Energy, continued targeted weed harvesting using the newly acquired weed harvester. This harvester provides the Trust with increased flexibility regarding timing and duration of weed harvesting, making it the primary tool for weed management within the lake. However, we will continue exploring alternative methods to address exotic weed issues.

Please note that as per the biosecurity permit held by Genesis Energy, harvested weed cannot be removed from the catchment until it has fully decomposed with no visible green material remaining.

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

Our science and research program remains a key focus of our work for the lake, with Dr. Ian Kusabs overseeing its planning, implementation and reporting. The data collected so far has yielded valuable insights, which will guide any necessary adjustments in fishery management. Dr. Kusabs will present a full report today.

## Health and Safety

Throughout the year, the Trust has continued reviewing and updating our Health and Safety systems, ensuring that all identified hazards and risks around the depot and lake are addressed.

## Trust Management

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

The Trustees have also 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](http://www.lakerotoaira.com)) which also provides for owner registration and maintains a Facebook page as well.

## Financial Performance

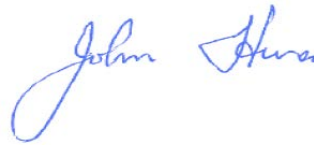
A full financial report will be provided by Ms Sharon Mariu from Asher Group.

## Acknowledgements

On behalf of your Trustees, I would like to honour those who laid the groundwork before us and thank you, the owners, for your ongoing feedback and support. To our Trust Manager and Accountant, Ms. Sharon Mariu, along with her team at Asher Group—thank you for your hard work. To our Kaitiaki Ranger, Wiremu Marshall, we appreciate your efforts over the past year and look forward to continuing our work together.

To all fellow Trustees, thank you for your dedication and support. The successes of recent years show what we can achieve through perseverance and teamwork for our shared future.

Ngā mihi nui



John Hura  
Chairman



# LAKE REPORT

## LAKE ROTOAIRA SCIENCE AND RESEARCH UPDATE FOR 2025

Prepared by Ian Kusabs & Wiremu Marshall  
November 2025

### Introduction

Our Science and Research Implementation 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**
6. **Science and research collaborations**

Progress on these issues is discussed further below.

### 1. BIOSECURITY

Koaro and kōura are important taonga species found in Lake Rotoaira. The lake remains free of pest fish such as brown trout, catfish, and introduced native species like common smelt and tuna. We aim to keep it that way, as the introduction of these species would almost certainly have a detrimental impact on the koaro and kōura populations in Lake Rotoaira.

To maintain the lake's pest-free status, we have implemented the following measures:

- Installed biosecurity signage at all boat launching sites (Fig. 1)
- Developed a pest species rapid response protocol with the Department of Conservation
- Initiated discussions on regular eDNA surveys in collaboration with the Department of Conservation and Tūwharetoa Māori Trust Board
- Conducted fine-mesh fyke net monitoring every two years

Our next fyke netting survey is scheduled for March 2026. During this survey, we will also be vigilant for any evidence of Golden Clam. In addition, we are currently in discussions with EthosEnvironmental Ltd regarding the development of a self-certification app for vessels entering Lake Rotoaira (Fig.1).

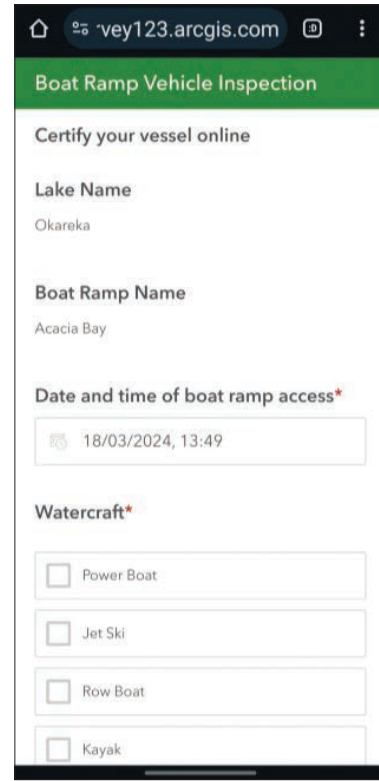


Figure 1 The self-certification mobile phone app (and QR code) used in the Rotorua Te Arawa lakes.

## 2. AQUATIC WEED MANAGEMENT

Hornwort and lagarosiphon (commonly known as oxygen weeds) have significantly affected aquatic vegetation in the lake and continue to create challenges for hydroelectric power generation, recreation, and customary use.

The weed harvester is operational and is being used primarily at the Tokaanu Intake, with additional harvesting around the Campground Boat Ramp, Poutu Canal, and Heretoga Bay. Taumai Marshall and Brendon Ngawati, on behalf of the Lake Rotoaira Trust and Genesis Energy, operated the harvester for approximately 15 days in 2025. We are continuing to explore options for the use of composted weed material and are in discussion with Interpine Innovation Ltd regarding the use of drone technology to map weed distribution around the lake.

## 3. FISHERIES MANAGEMENT

### Trout fishery

From 16 May to 28 November 2024, fish trapping in the Wairehu Stream recorded 1853 rainbow trout, a significant increase from the previous years' range of 150 to 275 fish (Table 1). With few flood events, the trap remained operational during trout spawning, capturing most migrating fish. This contrasts with previous years when large floods disturbed trapping operations. The peak spawning run occurred from August to October, accounting for 84% of the total catch (Table 1).

The longest rainbow trout was a previously spawned female measuring 560 mm in length and weighing 2.0 kg. Overall, fish ranged from 170 to 560 mm in length. The mean trout length in 2024 (mean FL = 407 mm) was significantly lower ( $P < .01$ ) than in 2023 (mean FL = 480 mm) but similar to that recorded in 1974 (Table 2).

<sup>1</sup> Mann-Whitney U test

The cause of this reduction is unclear, though it may be related to a modification of the fish trap, specifically the use of a smaller mesh size compared with traps used from 2021 to 2023. Many thanks to our fish trap operators Wiremu Marshall, Kasey Smith, Kaitlin Firmin, Taumai Marshall, Phill Selwood, Irimana Kereama and Raymond Biddle (Fig. 2) for their excellent mahi.

**Table 1** Number of rainbow trout recorded by month in the Wairehu Stream fish trap in 2020 (25 May to 13 October), 2021 (9 May to 20 July), 2022 (10 June to 29 September), 2023 (20 June to 27 November) and 2024 (16 May to 28 November 2024). (*n*) = days trapped.

Month	2020	2021	2022	2023	2024
May	5 (6)	92 (22)	–	–	15 (15)
June	15 (20)	50 (30)	67 (20)	7 (11)	118 (30)
July	–	27 (20)	66 (31)	33 (31)	112 (31)
August	4 (3)	–	69 (21)	27 (19)	<b>522 (31)</b>
September	121 (30)	–	73 (29)	36 (23)	<b>584 (30)</b>
October	34 (13)	–	–	34 (27)	<b>448 (31)</b>
November	–	–	–	20 (27)	<b>54 (28)</b>
Sum	179	169	275	150	<b>1853</b>
Estimated days trapped	72	72	101	138	196

**Table 2** Mean ( $\pm$  standard deviation) fork lengths (mm) and weights (g) of rainbow trout recorded in the Wairehu Stream fish trap in 1974, 1998, 2020 (25 May to 20 June then 29 August to 13 October), 2021 (9 May to 20 July), 2022 (10 June to 29 September), 2023 (20 June to 27 November) and 2024 (16 May to the 28 November 2024). Data for 1974 and 1998 from Rowe (1999)<sup>2</sup>. FL = fork length, WW = wet weight, M/F = male/female.

Parameter FL/WW	Sex M/F	Year						
		1974	1998	2020	2021	2022	2023	2024
Fork length (mm)	Male	401	476	485	456	454	488	413
	Female	423	475	485	448	455	474	405
Weight (g)	Male	791	1370	1535	1125	1204	1521	992
	Female	930	1428	1639	1095	1191	1502	939



**Figure 2** Fish trap operators, Wairehu Stream, 2024.

<sup>2</sup> Comparison of 1974 and 1998 spawning trout populations in Lake Rotoaira. Rowe et al 1999. NIWA client report: ELE90232/1.

## KOARO AND KŌURA MONITORING PROGRAMME 2026

As mentioned earlier, our next koaro and kōura monitoring survey is scheduled for March 2026 and we will provide an update at the 2026 AGM.

### Opera Trapping - Kōura

We trialled ten baited Opera Traps on 2-3 April 2025 to assess their suitability for a more regular kōura monitoring programme (Fig. 4). The trial was not particularly successful, with only 4 kōura caught from 10 traps (CPUE = 0.4 kōura per trap). We did catch 99 common bullies at a mean catch rate of 9.9 per trap.

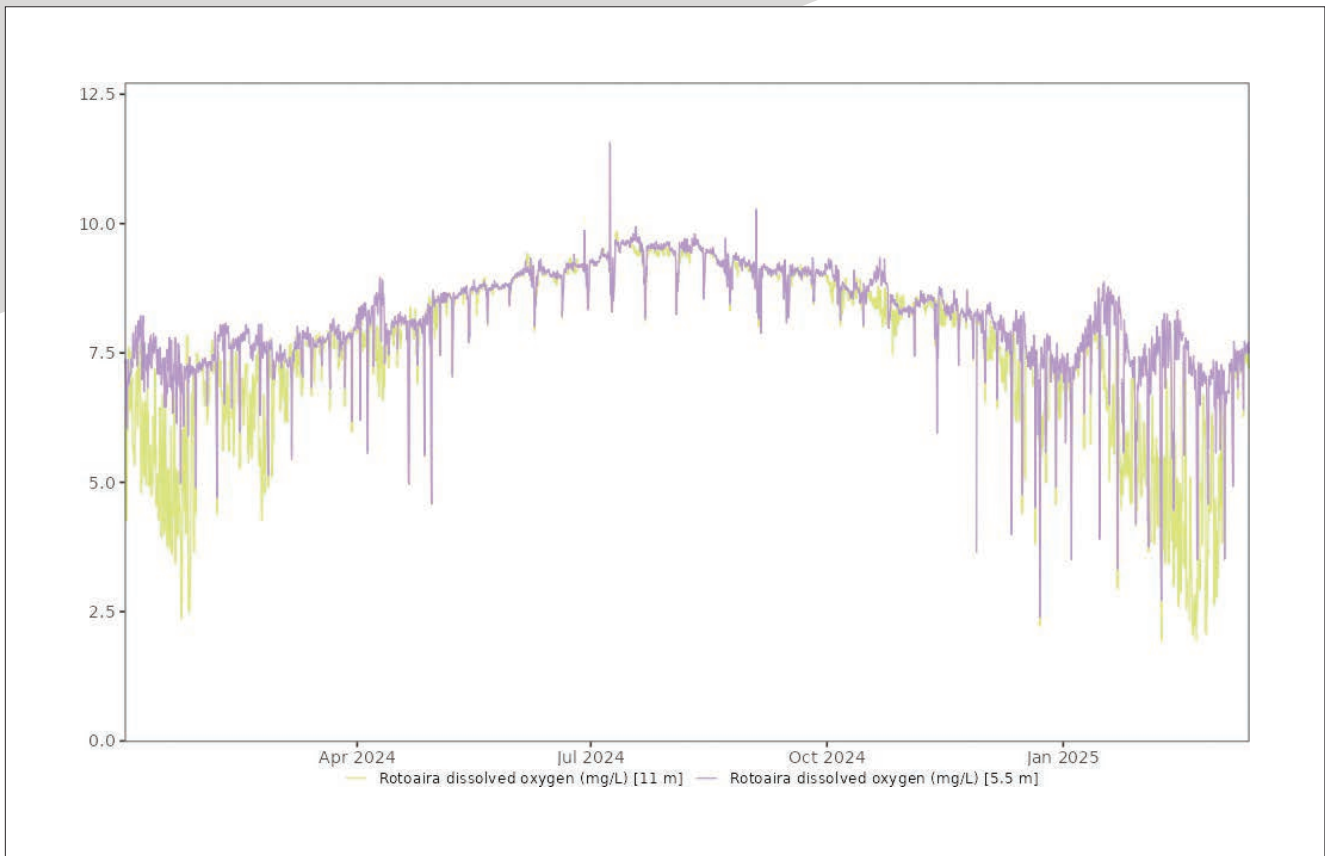


**Figure 4** Measuring the orbit carapace length (OCL) of a kōura collected from an Opera Trap baited with rainbow trout. Lake Rotoaira, 3 April 2025.

## 4. WATER QUALITY MONITORING

A water quality monitoring buoy has been deployed in Lake Rotoaira since 2017. 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). The data collected from the water quality monitoring buoy is used to determine long-term trends in water quality.

Analysis of water quality data from March 2024 to March 2025 revealed a deoxygenation event (dissolved oxygen < 5 mg/L) in the bottom waters of Lake Rotoaira during late February and early March 2025 (Fig. 5). Deoxygenation can trigger the release of nutrients from lakebed sediments, mobilise heavy metals, and reduce available habitat for bottom-dwelling organisms such as kōura. Such deoxygenation events—and associated blue-green algae blooms—have become far less frequent since the Tongariro Power Scheme became operational.



**Figure 5** Dissolved oxygen profile at 5.5 m and 11 m depths in Lake Rotoaira from March 2024 to March 2025. Data from Limnotrack’s water quality monitoring buoy.

## 5. HEAVY METALS IN KAI

No further testing has been carried out since 2022 when 10 kōura and five rainbow trout were found to have heavy metal (Hg and As) concentrations below the Australia New Zealand Food Authority (ANZFA) food safety standard guidelines. I do not anticipate repeating this analysis unless there is a significant geothermal input into Lake Rotoaira.

## 6. SCIENCE AND RESEARCH COLLABORATIONS

We have been collaborating with the Cawthron on a research programme investigating the interactions between koaro, common smelt and rainbow trout. The results of the study indicate that trout predation may actually have a benefit for koaro by suppressing the abundance of common smelt, which compete with, and prey on, koaro. This has implications for trout removal in lakes throughout New Zealand.

### Summary

Lake Rotoaira supports healthy populations of kōura and koaro and remains free of pest fish such as brown bullhead catfish, brown trout, common smelt, and the invasive Golden Clam. We expect this status to be confirmed during our biannual fyke netting programme, scheduled for March 2026. In addition, we intend to launch a self-certification app for vessels entering Lake Rotoaira early next year.

The weed harvester is now operational, primarily targeting the Tokaanu Intake. We continue to explore options for the use of composted weed material.

Trout trapping in the Wairehu Stream took place from 16 May to 28 November 2024, recording 1,853 rainbow trout—substantially higher than in previous years, which ranged from 150 to 275 fish. The peak spawning run occurred between August and October, accounting for 84% of the catch. Although more fish were captured than in previous years, they were significantly smaller (average 407 mm in 2024 compared with 480 mm in 2023), likely due to the smaller mesh size used in the trap. The Opera trap trial was relatively unsuccessful, with only four kōura caught from ten traps.

Analysis of water quality data from March 2023 to March 2024 revealed a deoxygenation event (dissolved oxygen < 5 mg/L) in the bottom waters of Lake Rotoaira in February 2024. Such deoxygenation can trigger the release of nutrients from lakebed sediments, potentially leading to blue-green algae blooms.

In the coming year we will be focusing on:

- Implementing the biosecurity app at the campground boat ramp i.e., the checking of boats, trailers and fishing equipment
- Carrying out the fine mesh fyke netting programme in March 2026
- Investigating options for the decomposed aquatic weed
- Carry out a drone survey of the aquatic weed beds in Lake Rotoaira
- Running the fish trap on the Wairehu Stream and analysing this year's fish trap data
- collaborating with research institutions.

### **Acknowledgments**

Thanks to Dave Conley and Mark Venman from the Department of Conservation for their ongoing assistance and advice particularly regarding the operation of the Wairehu fish trap. Thanks also to Genesis Energy for their collaboration with the weed harvester.





*Fish trap mahi.*



*The campground once the caravans were gone.*





*Weed harvester.*



*The Trust holds a 10.5% interest in Tūwharetoa Gondola LP.*



*He Whare Hono ō Tūwharetoa opened in Taupō in March 2025. The Trust holds a 5% interest in this Limited Partnership.*



# Lake Rotoaira Trust

For the year ended 30 June 2025

Prepared by Asher Group Limited

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# Directory

## Lake Rotoaira Trust For the year ended 30 June 2025

### Nature of Business

Land Lease & Investments

### 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  
Daniel Paranihi (retired by rotation 18/10/2024)  
Danica Searancke-Tipene (retired by rotation 18/10/2024)  
John Tupara (elected 18/10/2024)  
Rakeipoho Taiaroa  
Reo Waara (elected 18/10/2024)  
Shane Isherwood  
Te Maari Gardiner

### Accountants

Asher Group Limited

### Bankers

Bank of New Zealand

### Solicitors

Kahui Legal

### Auditors

PKF Doyle Audit Limited

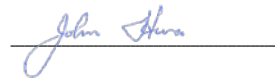
# Approval of Financial Statements

## Lake Rotoaira Trust For the year ended 30 June 2025

The Trustees are pleased to present the approved Financial Statements of Lake Rotoaira Trust for the year ended 30 June 2025.

APPROVED

For and on behalf of the Trustees.



John Hura (Chairperson)

Date 05.11.25 .....



Trustee

Date 05.11.25 .....

# Statement of Financial Performance

## Lake Rotoaira Trust For the year ended 30 June 2025

	NOTES	2025	2024
<b>Trading Income</b>			
<b>Revenue from Providing Goods &amp; Services</b>			
Access Income		5,972	8,173
Camping Ground Income		-	25,500
Easement Income		1,169,770	1,096,993
<b>Total Revenue from Providing Goods &amp; Services</b>		<b>1,175,741</b>	<b>1,130,666</b>
<b>Total Trading Income</b>		<b>1,175,741</b>	<b>1,130,666</b>
<b>Gross Profit</b>		<b>1,175,741</b>	<b>1,130,666</b>
<b>Revenue</b>			
<b>Interest, Dividends and other Investment Revenue</b>			
Bank Interest		9,499	15,537
<b>Managed Funds Revenue</b>			
Interest Managed Funds		91,852	177,881
Fund Rebate Income taxed through PIE tax crystallisation		10,828	4,727
Untaxed Fund Rebate Income		-	2,003
PIE Proxy Taxable Income		253,123	202,163
<b>Total Managed Funds Revenue</b>		<b>355,802</b>	<b>386,775</b>
Tuwharetoa Hau Rau LLP Distributions		-	11,010
Tuwharetoa Hau Rau LP Share of Profits/(Losses)		50,716	11,186
RAL Gondola Share of Profits/(Losses)		149,682	(24,924)
Te Whare Hono o Tuwharetoa LP Share of Profit/(Loss)		1,266	-
<b>Total Interest, Dividends and other Investment Revenue</b>		<b>566,965</b>	<b>399,585</b>
<b>Other Income</b>			
Profit (Loss) from Asset Disposal		(62,007)	(8,962)
Other Income		22,330	2,200
Electricity Subsidy		3,000	3,000
Rent Received		10,400	10,400
Vehicle Subsidy		1,200	1,200
<b>Total Other Income</b>		<b>(25,077)</b>	<b>7,838</b>
<b>Total Revenue</b>		<b>541,888</b>	<b>407,423</b>
<b>Total Income</b>		<b>1,717,630</b>	<b>1,538,089</b>
<b>Expenses</b>			
<b>Administration Costs</b>			
Administration & Accounting		23,381	22,397
Audit Fees		12,609	11,276
Owner Hui Expenses	3	19,768	19,362
Bank Charges		129	132

The accompanying Accounting Policies and Notes to the Financial Statements form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

	NOTES	2025	2024
Consultancy Fees		13,221	66,611
Depreciation		25,377	22,719
Employment Related Costs	4	245,329	298,678
General Expenses		699	3,399
Health & Safety		4,602	6,298
History Book		28,626	-
Insurance		15,070	13,177
Investment Monitoring Fees		40,500	47,192
Koha		52,473	-
Lake Monitoring & Management		30,533	20,856
Legal Fees		9,139	13,076
Office Consumables, Postage, Stationery & Printing		3,875	2,907
Electricity		8,036	8,269
Rates		2,887	7,406
Repairs & Maintenance		11,803	26,788
Share Register		2,399	2,399
Subscriptions		3,067	1,193
Telephone Mobile & Internet		2,771	2,620
THRLP Investment Expenses		-	8,618
Travel & Accommodation		-	438
Trust Management		86,752	89,166
Trustee Fees & Expenses	2	27,024	21,621
Use of Money Interest		(66)	-
Vehicle Expenses		10,937	6,419
Website		2,869	2,058
<b>Total Administration Costs</b>		<b>683,811</b>	<b>725,075</b>
<b>Total Expenses</b>		<b>683,811</b>	<b>725,075</b>
<b>Exceptional Items</b>			
Impairment of Investments	19	500,000	-
<b>Total Exceptional Items</b>		<b>500,000</b>	<b>-</b>
<b>Profit (Loss) Before Taxation</b>		<b>533,818</b>	<b>813,014</b>
<b>Trustees Income Before Tax</b>		<b>533,818</b>	<b>813,014</b>
<b>Taxation and Adjustments</b>			
<b>Non-Deductible Expenses</b>			
Entertainment & Koha Non Deductible		3,250	3,850
<b>Total Non-Deductible Expenses</b>		<b>3,250</b>	<b>3,850</b>
<b>Other Adjustments</b>			
Mitigation Funds		135,964	130,192
<b>Total Other Adjustments</b>		<b>135,964</b>	<b>130,192</b>
Tax Expense	7	136,600	107,497
<b>Total Taxation and Adjustments</b>		<b>3,886</b>	<b>(18,845)</b>

The accompanying Accounting Policies and Notes to the Financial Statements form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

	NOTES	2025	2024
<b>Net Trustees Income for the Year</b>		529,932	831,859

The accompanying Accounting Policies and Notes to the Financial Statements form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# Statement of Financial Position

## Lake Rotoaira Trust As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Cash and Bank	9	190,592	79,210
<b>Total Cash and Cash Equivalents</b>		<b>190,592</b>	<b>79,210</b>
Trade and Other Receivables	10	9,391	46,925
GST Receivable		53,491	2,631
<b>Total Current Assets</b>		<b>253,475</b>	<b>128,766</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	14	1,201,511	987,348
Work In Progress - Campsite	22	549,790	-
<b>Other Non-Current Assets</b>			
Tuwharetoa Gondola LP Current Account	19	7,004	(619)
Investment - Gondola General Partner Ltd	19	500,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	20	1,595,411	1,543,360
Investment - Te Whare Hono O Tuwharetoa LP	21	1,026,037	1,025,000
Investment - Private Wealth Advisers	16	12,148,512	11,264,983
<b>Total Other Non-Current Assets</b>		<b>15,276,965</b>	<b>14,832,723</b>
<b>Total Non-Current Assets</b>		<b>17,028,265</b>	<b>15,820,071</b>
<b>Total Assets</b>		<b>17,281,740</b>	<b>15,948,837</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	204,197	170,165
Income Tax Payable	7	55,630	(54,315)
Motuopuhi Easement Share		2,154	2,154
<b>Total Current Liabilities</b>		<b>261,981</b>	<b>118,003</b>
<b>Total Liabilities</b>		<b>261,981</b>	<b>118,003</b>
<b>Net Assets</b>		<b>17,019,759</b>	<b>15,830,834</b>
<b>Equity</b>			
Retained Earnings		15,085,365	14,684,434
Reserves	6	1,934,394	1,146,400
<b>Total Equity</b>		<b>17,019,759</b>	<b>15,830,834</b>

The accompanying Accounting Policies and Notes to the Financial Statements form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# Statement of Changes in Equity

## Lake Rotoaira Trust For the year ended 30 June 2025

	2025	2024
<b>Trust Capital</b>		
Opening Balance	15,830,834	14,443,230
<b>Increases</b>		
Trustees Income for the Period	529,932	831,859
Trust Capital	-	-
<b>Other Increases/(Decreases)</b>		
Grants	(129,000)	(135,000)
<b>Managed Funds</b>		
Managed Funds Revaluation Reserve	786,951	526,299
Excluded PIE Income Managed Funds	1,044	164,446
<b>Total Managed Funds</b>	<b>787,994</b>	<b>690,745</b>
<b>Total Other Increases/(Decreases)</b>	<b>658,994</b>	<b>555,745</b>
<b>Total Increases</b>	<b>1,188,926</b>	<b>1,387,604</b>
<b>Total Trust Capital</b>	<b>17,019,759</b>	<b>15,830,834</b>

The accompanying Accounting Policies and Notes to the Financial Statements form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# Depreciation Schedule

## Lake Rotoaira Trust

For the year ended 30 June 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Building &amp; Improvements</b>						
Boat Shed 2005	33,626	22,321	-	-	605	21,717
Building Engineering	9,500	7,980	-	-	380	7,600
Building Upgrades	11,678	11,483	-	-	584	10,899
Double glazed inserts & retro-fit doubleglaze	16,583	15,823	-	-	829	14,994
EC Auto Plus with 4 outlets	3,735	3,735	-	-	-	3,735
Electrical Cabling Install	7,751	4,263	-	-	465	3,798
Filtration system	6,330	6,040	-	-	316	5,723
House Renovation	18,539	17,458	-	-	927	16,531
House Renovation 2011	40,663	18,878	-	-	2,604	16,274
Lady Kitchener Unit (Woodburner)	3,578	530	-	-	376	154
New Signage 2012	475	-	-	-	-	-
Office & Ablution Block 2011	62,111	62,008	-	62,008	-	-
Outbuildings Original 2003	26,614	16,880	-	-	457	16,423
Waste Water	301,548	-	301,548	-	-	301,548
Woodsman Fireplace	1,738	445	-	-	183	263
<b>Total Building &amp; Improvements</b>	<b>544,468</b>	<b>187,844</b>	<b>301,548</b>	<b>62,008</b>	<b>7,725</b>	<b>419,659</b>
<b>Land &amp; Improvements</b>						
Campsite Block 1.8641 ha (1.7.2019)	93,000	93,000	-	-	-	93,000
Campsite Block 1.8641 ha (1.7.2022)	53,500	53,500	-	-	-	53,500
LRT Blocks I II V VI Pihanga SD Lake & Lakebed (1/7/2019)	410,000	410,000	-	-	-	410,000
LRT Blocks I II V VI Pihanga SD Lake & Lakebed (1/7/2022)	138,000	138,000	-	-	-	138,000
<b>Total Land &amp; Improvements</b>	<b>694,500</b>	<b>694,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>694,500</b>
<b>Motor Vehicles</b>						
2016 Foton Tunland Ute 4x4	32,449	-	-	-	-	-
Almarco 18' Aluminium Boat Cuddy Cabin	20,420	1,065	-	-	1,065	-
Boat Canopy - Bimini	1,739	-	-	-	-	-
Yamaha 115hp Outboard Motor	5,000	-	-	-	-	-
Yamaha 8HP Outboard Motor 2010	1,080	-	-	-	-	-
<b>Total Motor Vehicles</b>	<b>60,688</b>	<b>1,065</b>	<b>-</b>	<b>-</b>	<b>1,065</b>	<b>-</b>
<b>Office Equipment &amp; Furniture</b>						
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	-	-	-	-	-
Office Desk & Cabinet - LRT Office	1,650	-	-	-	-	-
Printer & Hard Drive	389	-	-	-	-	-
<b>Total Office Equipment &amp; Furniture</b>	<b>10,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
AED Lifepak CR+	2,895	-	-	-	-	-
Assistant Signage Panels	1,462	-	-	-	-	-
Bore & Pump at Rotoaira Camp	23,023	6,446	-	-	3,108	3,338
Cabinet - Civil Defence	850	242	-	-	51	191
Chemshed Aerosol Store 10 Can	975	719	-	-	102	617
Chemshed Flammable Goods Cabinet 30LT	1,387	1,023	-	-	146	877
Freestanding Oven (WLE646WA)	1,927	1,148	-	-	115	1,034
John Deere LA 115 19.5" Ride-on Mower	4,133	-	-	-	-	-
John Deere Zero Turn Mower Z355R 48"	5,652	-	-	-	-	-
Lake Weed Harvester	77,758	73,546	-	-	9,561	63,985
Navman - VHF Radio & Aerial	355	-	-	-	-	-
New Entrance Signage	1,043	-	-	-	-	-
New Signage - SignOn	3,383	-	-	-	-	-
Petrol Generator	1,648	72	-	-	72	-
Plant & Equipment Items Old	1,929	-	-	-	-	-
Signage 2 - Signon	1,258	-	-	-	-	-
Stihl FS 85-7	778	-	-	-	-	-
Upgrade Hot Water Cylinder	1,794	981	-	-	153	828
Water Pump	1,393	-	-	-	-	-
Water Tanks	6,564	1,969	-	-	689	1,280
WQ Profiler Monitoring Buoy	37,000	17,791	-	-	2,590	15,201
<b>Total Plant &amp; Equipment</b>	<b>177,207</b>	<b>103,938</b>	<b>-</b>	<b>-</b>	<b>16,587</b>	<b>87,352</b>
<b>Total</b>	<b>1,487,812</b>	<b>987,347</b>	<b>301,548</b>	<b>62,008</b>	<b>25,377</b>	<b>1,201,510</b>

# Notes to the Financial Statements

## Lake Rotoaira Trust For the year ended 30 June 2025

### 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.

	2025	2024
<b>2. Trustee Fees &amp; Expenses</b>		
Trustee Meeting Expenses	8,075	6,710
Trustee Travel & Accommodation	3,449	2,561
Trustees' Fees	15,500	12,350
<b>Total Trustee Fees &amp; Expenses</b>	<b>27,024</b>	<b>21,621</b>

	2025	2024
<b>3. Owners Hui Expenses</b>		
Trustees' Election	4,679	-
AGM Expenses	15,089	19,362
<b>Total Owners Hui Expenses</b>	<b>19,768</b>	<b>19,362</b>

	2025	2024
<b>4. Employment Expenses</b>		
ACC Levies	1,489	1,393
Wages & Salaries	235,041	283,705
Annual Leave Accrual Expense	1,648	4,979
KiwiSaver Contributions	6,614	6,598
Staff Training	538	2,004
<b>Total Employment Expenses</b>	<b>245,329</b>	<b>298,678</b>

	2025	2024
<b>5. Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	14,684,434	13,987,575
Current Year Earnings	529,932	831,859
Retained Earnings	-	-
Grants	(129,000)	(135,000)
<b>Total Retained Earnings</b>	<b>15,085,365</b>	<b>14,684,434</b>

**Other**

Opening Balance	1,146,400	455,655
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Managed Funds Revaluation Reserve Movement	787,994	690,745
<b>Total Other</b>	<b>1,934,394</b>	<b>1,146,400</b>
<b>Total Equity</b>	<b>17,019,759</b>	<b>15,830,834</b>
	2025	2024

## 6. Reserves

<b>Managed Funds Revaluation Reserves</b>		
Opening Balance	678,900	(11,845)
Excluded PIE Income Managed Funds	1,044	164,446
Managed Funds Revaluation Reserve	786,951	526,299
<b>Total Managed Funds Revaluation Reserves</b>	<b>1,466,894</b>	<b>678,900</b>
<b>Land Revaluation Reserve</b>		
Opening Balance	467,500	467,500
<b>Total Land Revaluation Reserve</b>	<b>467,500</b>	<b>467,500</b>
<b>Total Reserves</b>	<b>1,934,394</b>	<b>1,146,400</b>
	2025	2024

## 7. Income Tax Expense

Net Profit (Loss) Before Tax	666,532	939,356
<b>Adjustments to Taxable Profit</b>		
Entertainment & Koha Non Deductible	3,250	3,850
Annual Leave Accrual Expense	1,648	4,979
Interest Accrual	(1,769)	(1,561)
Mitigation Funds	(135,964)	(130,192)
PIE Taxable Income	(253,123)	(202,163)
Impairment of Investments	500,000	-
<b>Total Adjustments to Taxable Profit</b>	<b>114,042</b>	<b>(325,087)</b>
Taxable Profit (Loss)	780,574	614,269
Tax Payable at 17.5%	136,600	107,497
<b>Deductions from Tax Payable</b>		
Opening Balance	54,315	(12,384)
<b>Prior period tax paid (refunded)</b>		
Income tax	(157,498)	(29,219)
Income tax expense	136,600	107,497
<b>Total Prior period tax paid (refunded)</b>	<b>(20,898)</b>	<b>78,278</b>
Resident withholding tax paid	41,955	57,448
Imputation credits on dividends received	5,598	38,471
<b>Total Deductions from Tax Payable</b>	<b>80,970</b>	<b>161,812</b>
Income Tax Payable (Refund Due)	55,630	(54,315)

## 8. Maori Authority Credit Account

At balance date Maori Authority credits available to shareholders were:

	2025	2024
<b>Maori Authority Credit Account</b>		
Opening Balance	1,030,665	855,030
Income Tax Paid	66,674	94,107
Resident Withholding Tax on interest Received	49,977	57,448
Foreign Dividend Withholding Tax	-	-
Maori Authority Tax Credits	-	3,083
Income Tax Refunded	(87,572)	(19,430)
Net PIE Tax Credits	51,184	43,710
Other Debits/Credits	3,283	(3,283)
<b>Closing Balance</b>	<b>1,114,211</b>	<b>1,030,665</b>
	2025	2024

## 9. Cash and Cash Equivalents

<b>Cash and Bank</b>		
BNZ - Cheque	190,348	78,970
BNZ - Savings	244	240
<b>Total Cash and Bank</b>	<b>190,592</b>	<b>79,210</b>
<b>Total Cash and Cash Equivalents</b>	<b>190,592</b>	<b>79,210</b>
	2025	2024

## 10. Trade and Other Receivables

Debtors	271	14,933
Prepayments	7,352	-
Accrued Interest	1,769	31,992
<b>Total Trade and Other Receivables</b>	<b>9,391</b>	<b>46,925</b>
	2025	2024

## 11. Trade and Other Payables

Creditors	132,545	18,246
Accrued Expenses	19,090	12,240
Business Visa	328	318
Payroll Liabilities	55	8,828
Annual Leave Accrual Liability	7,180	5,532
Grants Payable	45,000	125,000
<b>Total Trade and Other Payables</b>	<b>204,197</b>	<b>170,165</b>

## 12. BNZ Visa

The Trust holds a BNZ Business Visa with a credit limit of \$5,500.

### 13. Land & Improvements

The carrying value of Land and improvements is based on Valuations performed by Quotable Value Limited as at 1 July 2022 (Taupo District). Rating Valuations will be undertaken by the end of May 2026 and will be in effect from 1 September 2026. 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 2022, was \$146,500:

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

Total Area: 1.8641 ha

Land Value: \$70,000

Improvements Value: \$76,500

b. The latest Government valuation of the land and improvements dated 1 July 2022, was \$548,000:

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

Total Area: 1539.8289 ha

Land Value: \$548,000

Improvements Value: \$0.00

	2025	2024
<b>14. Property, Plant and Equipment</b>		
<b>Land &amp; Improvements Revaluation</b>		
Land at cost	694,500	694,500
<b>Total Land &amp; Improvements Revaluation</b>	<b>694,500</b>	<b>694,500</b>
<b>Buildings</b>		
Buildings at cost	482,357	242,920
Accumulated depreciation - buildings	(62,699)	(55,077)
<b>Total Buildings</b>	<b>419,659</b>	<b>187,844</b>
<b>Plant and Equipment</b>		
Plant and machinery owned	177,208	177,208
Accumulated depreciation - plant and machinery owned	(89,856)	(73,269)
<b>Total Plant and Equipment</b>	<b>87,352</b>	<b>103,939</b>
<b>Furniture and Fittings</b>		
Furniture and fittings owned	10,949	10,949
Accumulated depreciation - furniture and fittings owned	(10,949)	(10,949)
<b>Total Furniture and Fittings</b>	<b>-</b>	<b>-</b>
<b>Vehicles</b>		
Vehicles owned	60,688	60,688
Accumulated depreciation - vehicles owned	(60,688)	(59,623)
<b>Total Vehicles</b>	<b>-</b>	<b>1,065</b>
<b>Total Property, Plant and Equipment</b>	<b>1,201,511</b>	<b>987,348</b>

	2025	2024
<b>15. Financial Instruments</b>		
<b>Financial Assets</b>		
<b>Financial Assets at Amortised Cost</b>		
Cash and Cash Equivalents	190,592	79,210
Trade & Other Receivables	271	14,933
GST	53,491	2,631
<b>Total Financial Assets at Amortised Cost</b>	<b>244,354</b>	<b>96,774</b>
<b>Financial Assets at FV through P&amp;L</b>		
<b>Investments</b>		
Tuwharetoa Gondola LP Current Account	7,004	(619)
Investment - Tuwharetoa Gondola LP	500,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	1,595,411	1,543,360
Investment - Te Whare Hono O Tuwharetoa LP	1,026,037	1,025,000
Managed Funds PWA	12,148,512	11,264,983
<b>Total Investments</b>	<b>15,276,965</b>	<b>14,832,723</b>
<b>Total Financial Assets at FV through P&amp;L</b>	<b>15,276,965</b>	<b>14,832,723</b>
<b>Total Financial Assets</b>	<b>15,521,318</b>	<b>14,929,498</b>
<b>Financial Liabilities</b>		
<b>Financial Liabilities at Amortised Cost</b>		
Income Tax Payable	(55,630)	54,315
Trade and Other Payables	(204,197)	(170,165)
<b>Total Financial Liabilities at Amortised Cost</b>	<b>(259,827)</b>	<b>(115,850)</b>
<b>Total Financial Liabilities</b>	<b>(259,827)</b>	<b>(115,850)</b>

	2025	2024
<b>16. Investments - Private Wealth Advisors</b>		
PWA Westpac Cash Account	1,166,928	621,179
PWA Managed Fund	10,981,585	8,895,739
PWA Westpac Term Deposit	-	1,748,065
<b>Total Investments - Private Wealth Advisors</b>	<b>12,148,512</b>	<b>11,264,983</b>

## 17. Related Parties

Wiremu Marshall was employed as the Lake Ranger in May 2023. Taumai Marshall is also a relative and was employed by the Trust during the year. Courtney Marshall (Trustee) is a sibling of Wiremu Marshall and Taumai Marshall. Courtney Marshall is a Director of Tiaki Solutions Ltd which provided consulting work during the year.

There are no known other 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. The bond is fully secured by the gondola.

On 11 October 2022, Ruapehu Alpine Limited (RAL) announced they have appointed Voluntary Administrators due to the impact of Covid-19 and poor weather affecting cashflow. A recent update from the company indicates that they have secured funding from ANZ and the Government of the amount of \$4M. The Government also announced on the 7 December 2022 that a further \$6M will be provided to keep critical staff and pay required operational costs until the next season. On the 23 June 2023 Ruapehu Alpine Lifts was officially placed in liquidation after creditors voted down a proposal to save the business operations of the North Island's two main ski fields, Whakapapa and Tūroa. John Fisk and Richard Nacey of PwC have been appointed liquidators with the assets of RAL to be sold to the bidders as recommended by PwC and MBIE under a 'prepackaged liquidation' mechanism (ie: to Pure Tūroa Ltd for Tūroa assets and Whakapapa Holdings Ltd for Whakapapa assets).

The Trustees have determined that due to the level of uncertainty it is considered appropriate to impair the value of this asset by 50%.

### 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. Te Whare Hono O Tuwharetoa Limited Partnership

Lake Rotoaira Trust holds a 5% partnership interest in Te Whare Hono O Tuwharetoa Limited Partnership (TWHOTLP). TWHOTLP was incorporated on 27 January 2022. It comprises of Tuwharetoa entities who acquired land at Horomātangi Street, Taupō and constructed a commercial building onsite which is now leased to a number of tenants.

### 22. Capital Commitments

The Trust is currently in the process of redeveloping the campsite located at Lake Rotoaira. At 30 June 2025, \$549,790 had been spent on this project. In June 2025, The Trustees committed to Stage 1B of the project, which has an estimated budget cost of \$4.94m. The final committed cost of the campsite Stage 1B is unknown.

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

### 23. Contingent Liabilities

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

### 24. 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.

## **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 18, which comprise the Statement of Financial Position as at 30 June 2025, 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 2025, 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 Trust'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust 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***

***6<sup>th</sup> November 2025***

# DIRECTORY

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Email: [office@lakerotoaira.com](mailto:office@lakerotoaira.com)  
Website: [lakerotoaira.com](http://lakerotoaira.com)

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Formation Date: 6 December 1956

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Area (ha): 1,541.693

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Total Shares: 9,063

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Total Owners: 14,837

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Trustees  
John Hura (Chairman)  
Rakeipoho Taiaroa (Deputy Chairman)  
Courtney Marshall  
Danica Searancke-Tipene (retired by rotation 18/10/2024)  
Danny Paranihi (retired by rotation 18/10/2024)  
Shane Isherwood  
Te Maari Gardiner  
Reo Waara (elected 18/10/2024)  
John Tupara (elected 18/10/2024)

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Trust Support  
Sharon Mariu – Trust Manager  
Wiremu Marshall – Kaitiaki Ranger  
Asher Business Services Ltd – Trust Administration

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Accountants  
Asher Group Limited

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Bankers  
Bank of New Zealand

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Solicitors  
Kāhui Legal

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Auditors  
PKF Doyle Audit Limited





Lake Rotoaira Trustees pictured left to right: Te Maari Gardiner, John Hura (Chairman), Courtney Marshall, Rakeipoho Taiaroa (Deputy Chairman), Danny Paranihi (retired by rotation), Danica Searancke-Tipene (retired by rotation) and Shane Isherwood.



John Tupara  
Trustee



Te Reowhakakotahi Waara  
Trustee



Wiremu Marshall  
Kaitiaki Ranger



Sharon Mariu  
Trust Manager

A wooden sign with blue lettering that reads "Lake Rotoaira". The sign is mounted on a wooden post and is set against a background of a green field and a cloudy sky. The sign is partially obscured by a dark blue geometric overlay at the bottom of the image.

# Lake Rotoaira



# LAKE ROTOAIRA TRUST

0800 274 374  
PO Box 208, Turangi 3353

[www.lakerotoaira.com](http://www.lakerotoaira.com)