



LAKE ROTOAİRA TRUST

ANNUAL REPORT

2024



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AGM MINUTES

Lake Rotoaira Trust Annual General Meeting

Saturday, 18 November 2023, 10.00am
Otukou Marae, Rotoaira

Present: Trustees: John Hura (Chairman), 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, Wiremu Marshall (Ranger)
Apologies: As per Apologies Register. Also noted: Ian Kusabs

The hui was opened at 10.00am with mihi by Rakei Taiaroa and karakia by Te Ngaehe Wanikau. The Chairman then welcomed everyone to the hui. Te Maari Gardiner advised regarding housekeeping matters, then the trustees introduced themselves.

1. MINUTES OF THE PREVIOUS MEETING

The draft minutes of the 12 November 2022 Annual General Meeting were read out by Sharon Mariu for consideration by attendees.

Amendment: Change Tamati Gardiner to Tamati Ngata, bottom of page 5.

Resolution:

That subject to the above amendment, the Minutes of the 12 November 2022 Annual General Meeting are approved as a true and correct record.

Makarita Rameka/ Tina Tahi

CARRIED UNANIMOUSLY

Matters Arising:

Huria Chambers queried the mana whenua fishing licenses. It was advised that all permits are available from the Lake Ranger or trustees and that there were no limits regarding the number of licenses.

Huria Chambers requested a list of the nine marae that are supported by the Trust. It was confirmed that a list will be emailed to her and that the original deed with the list is also available on the Trust website.

2. CHAIRMAN'S REPORT

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

- It was advised that Wiremu Marshall was appointed to the Kaitiaki Ranger's position.
- An update was provided regarding the Maori Purposes Act 1959 review. It was advised that Trust now has the procedures in place to allow them to administer the Lake Rotoaira fishery autonomously. It was also confirmed that a Lake Taupo Fishing licence is not required to fish at Lake Rotoaira, and the Lake Taupo regulations no longer apply. Licenses are sold to the public through the online licence portal. Mana whenua fish for free but they must secure a permit before doing so.
- The campsite development is still in the design phase with Cheal Consultant and Design Tribe. Due to this, the Campground Association licence has been extended for another 12 months while the Trustees work through the re-development process.
- The Weed Harvester was purchased. It was noted that the Trustees had investigated the supply of weed for gardens and advised that this would not be possible as the weed cannot be taken out of the catchment until it is fully broken down. However, the Trust will continue to investigate the use of composted weed.
- The Ranger's house has been a focus for the Trust with significant renovations being completed over the year.
- An AED device has been installed onsite at the lake office.
- The Trustees have decided to create and oversee an Owners' Database and encouraged Owners to update their information to ensure that it is current.
- The Trust established a website, which also assists with Owners registrations.

Matters Arising:

Brendan Ngawati referred to the weed harvester and advised that more dump sites were required for the weed. The Chairman acknowledged that more sites are required and advised that the Trust will address this. Heemi Biddle thanked the Chair and trustees for their mahi.

Resolution:

That the Chairman's Report be received.

John Hura / Heemi Biddle

CARRIED UNANIMOUSLY

3. LAKE REPORT

The Lake Report was presented by Dr Ian Kusabs via a pre-recorded video. Key points raised included:

- Biosecurity – Lake Rotoaira is currently free from pest fish and preventative measures have been implemented to ensure the lake remains pest free.
- Aquatic weed management – The purchase of a weed harvester will assist with the weed management within the lake. Options are being investigated regarding the use of the extracted weed. Drones are also being investigated for the use of mapping the weed distribution within the lake.
- Trout fishery management – This year the fish trap was operated between the 20th May to 8th November to determine the extent and peak of the trout spawning. The data will assist with refining the fish trapping program in future.
- Water quality monitoring – Analysis of the water showed no sign of deoxygenation.
- Heavy metals in kai – No koura or trout were analysed this year. The last analysis was completed last year and will not be done again unless there are geothermal inputs into the lake.
- Science and research Collaboration – Collaboration with other organisations continue to be sought. It was confirmed that all information that is collected from the lake is owned by the Trust.

Wiremu Marshall addressed the Owners and gave an update regarding the fish trap and weed harvesting operation. He confirmed that the lake is in good condition.

The Chairman advised that the campground is currently private and is not yet open to the public.

Eva Moke raised concern regarding lake bio security and asked if there were effective preventative measures in place to stop the gold clam infestation. It was advised that a wash station is located at the depot and the trust's intent is to keep the campsite as the only entry point to the lake.

Rakei Taiaroa gave an update regarding Lake Taupo and advised that recreational boats have limited access and that the Trust Board are considering closing some of the boat ramps. It was advised that whanau boats within the area are ok, but boats transported in from outside the rohe will need to be monitored.

An issue was raised regarding swans in the lake. It was advised that the trustees will approach Fish and Game to review the swan population and arrange a cull.

Rossmore Fox raised concern regarding the rubbish being left at Opotaka. John Morgan suggested that a gate be erected. It was advised that the Opotaka site is managed by Te Runanganui o Ngati Hikairo.

Matt Howell asked the trustees to consider providing the harvested lake weed for maara kai. He proposed Okahukura 2C2B2C as a potential dump site. The Chairman reiterated that that Trust is currently working through the process and issues regarding the disposal of the weed as it cannot be transferred and must stay within the region for bio security reasons.

Resolution:

That the Lake Report be received.

Dave Davies/ Kepariki Konui

CARRIED UNANIMOUSLY

4. FINANCIAL REPORT

A presentation was made of the audited annual accounts for the year ended 30 June 2023. Key discussion points included:

- Net income was noted as \$845,679, an increase from the previous year.
- The primary income source is the easement fee from Genesis, which is based on an agreed calculation.
- Mitigation funding of \$122,068 was used to pay for the freshwater consultant and fish trap mahi, to help offset the harm to the lake.
- It was confirmed that non owners pay a permit fee for fishing at the lake and the camping ground fees will continue until the re-development rolls out.
- Expenses slightly increased due to the work involved to employ a new ranger and initiating an active training program.
 - Expenses that increased by more than \$10,000 from the previous year, were explained including:
 - The 2022 owner hui expense reflects online AGM costs, not an a kanohi AGM
 - Consultancy fees reflect the campsite redevelopment mahi
 - Employment related costs reflect hiring and training of the new Ranger and fish trap staff
 - R&M expenses relate to the renovation of the ranger's house.
- When queried, it was explained that Ian Kusabs costs are included in the management fee line item.
- Huria Chambers sought clarity regarding the managed funds. It was advised that the Trust received one lump sum from settlement funds. A separate negotiation was also completed with Genesis for easement and mitigation payments.
- he Tuwharetoa Hau Rau LP collective and its investment in Te Puia Tapapa was explained. The difference between distributions and share of profits as listed was also explained.
- Regarding the Statement of Financial Position, it was noted that total equity has increased to \$14,443,230. Total non-current assets are \$14,380,185, made up of a managed fund and investments in Tuwharetoa Hau Rau LP and Tuwharetoa Gondola LP.
- The annual accounts received an unqualified audit opinion.

Resolution:

That the audited annual accounts for the year ended 30 June 2023 be received.

Bernice Te Ahuru / Edwin Ashford

CARRIED UNANIMOUSLY

Resolution:

That PKF Doyle Audited Ltd be appointed as the Lake Rotoaira Trust auditors for the year ended 30 June 2024.

Atiria (Marge) Te Rangi/ Edwin Ashford

CARRIED UNANIMOUSLY

5. GENERAL BUSINESS**Resolution:**

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

Kerrian Duff / Kepariki Konui

CARRIED UNANIMOUSLY

Resolution:

That a koha of \$2,000 be paid to Otukou Marae and catering costs be paid.

Heemi Biddle/ Anne Ashford

CARRIED UNANIMOUSLY

Virginia Church thanked the Trustees for their mahi. She referred to the Maori Authority Credits and asked if the Trust would consider supporting whanau with deposits for housing loans. It was advised that Lake Rotoaira Trust has the second biggest shareholding in the rohe with over 14,500 Owners, making it difficult for the Trust to provide individual benefits, so they have concentrated on supporting the Marae to try to spread benefit to as many Owners as possible. It was advised that the Trustees will continue to investigate ways to provide benefits to the Owners with the focus being to maintain benefits within the basin. The campsite redevelopment is the next relevant project.

Te Ngaehe Wanikau provided korero regarding the aspirations of Ngati Hikairo and walking the whenua and moana through whakapapa. He advised that although Lake Rotoaira Trust is the business, the wairua remains with the Tangata Whenua.

Heemi Biddle congratulated the Trustees on the mahi and thanked Te Ngaehe for reminding everyone of the lake being of the upmost priority.

Meeting closed at 12.00PM with karakia by Te Ngaehe Wanikau.



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 2023 to 30 June 2024.

Since our last Annual General Meeting, the Trust has made significant progress on several key initiatives. These include changes to the Lake Rotoaira fishery, 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. Additionally, through the efforts of trustee Te Maari Gardiner, a taonga book on Lake Rotoaira has been completed.

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

Lake Rotoaira - Taonga (Book)

We are delighted to present a taonga book on Lake Rotoaira, the result of extensive research and dedication by our valued trustee, Te Maari Gardiner. We all wish to acknowledge Te Maari's tremendous effort, and she will speak to her work later in the hui.

Maori Purposes Act 1959 and Lake Rotoaira Fishing Regulations

As previously reported, the Lake Rotoaira Trust now has the mechanisms in place for autonomous management of the Lake Rotoaira fishery. This year, the Trust aligned the Poutu Canal fishing season with that of the lake, i.e. open for fishing from 1 September to 30 June.

Please note, a Lake Taupō Fishing District license is no longer required to fish at Lake Rotoaira, and Taupō regulations no longer apply. Anglers only need a Lake Rotoaira fishing license. The Trust has also signed a Memorandum of Understanding with DoC, allowing Lake Rotoaira fishing licenses to be purchased through the DoC online portal.

Your Trustees have agreed that mana whenua permits will still be issued through hard copy books held by the Lake Ranger. Trust policy allows mana whenua to fish for free at Lake Rotoaira; however, you must obtain and carry a fishing permit.

Campsite Development

Over the past year, there has been significant progress with the design, planning and consenting stages of the redevelopment of the campsite project. The design phase was undertaken by architect Rau Hoskins of Design Tribe following a number of workshops with the Trustees. A Concept Plan was prepared and formed the basis for Cheal Consultants to undertake more detailed planning and to identify and work through resource consenting issues. It is the Trust's intention to implement the Concept Plan in a staged approach.

Todd Land Development (TLD) have been appointed as the Project Manager for Stage 1A services at the campsite. Stage 1A involves securing the Professional Services of Civil Engineering Design and Architectural Consultants and later securing physical works contractors to carry out the following:

- Replace existing wastewater treatment system (WWTS) to accommodate 80 persons
- Relocate the caretaker dwelling
- Build new 12m2 office
- Install a barrier arm

It also involves the development of detailed plans and specifications, selection of Professional Service providers and providing estimated costs for completion of Stage B which includes:

- Adding up to 10 tent sites and 8 cabins (kitset)
- Replacing ablution blocks and communal kitchen
- Adding a playground
- Extending the upgraded WWTS when increased use warrants

On-site works will commence over the coming summer months, and it will take time to complete. To provide for unfettered access to the site, the Lake Rotoaira Campground Association licence has not been extended.

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.

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 Business Services Ltd. Asher Group Ltd 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.

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) 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 Ltd.

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 Ltd and Asher Business Services Ltd—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.

A special acknowledgment goes to our outgoing Trustees, Danny Paranihi and Danica Searancke-Tipene. Both have served with passion and dedication, with Danny bringing colourful discussion to the table over many years. Also, a special welcome to our incoming trustees, John Tupara and Reo Waara. We look forward to working with you over the coming years.

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.

Finally, I wish to apologise for not being able to attend today's Annual General Meeting as I am currently out of the country.

Nga mihi nui



John Hura
Chairman



LAKE REPORT

LAKE ROTOAIRA SCIENCE AND RESEARCH UPDATE FOR 2024

Prepared by Ian Kusabs & Wiremu Marshall
November 2024

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 (*Galaxias brevipinnis*) and kōura (*Paranephrops planifrons*) are important taonga species present in Lake Rotoaira. Lake Rotoaira is currently free of pest fish such as brown trout (*Salmo trutta*), catfish (*Ameiurus nebulosus*) and introduced native fish such as common smelt (*Retropinna retropinna*) and tuna (longfin & shortfin eel; *Anguilla* sp.). 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:

- Installed biosecurity signage at all boat launching sites
- implemented a pest species rapid response protocol with the Department of Conservation
- investigating regular eDNA surveys in collaboration with the Department of Conservation and Tūwharetoa Māori Trust Board
- fine mesh fyke netting monitoring every two years

No pest fish were captured in our koaro and kōura monitoring survey carried out in March 2024. However, the highly invasive Golden Clam (*Corbicula fluminea*) was confirmed in Lake Taupō Aqua Park in April 2024.

Following this finding, the Tūwharetoa Māori Trust activated an extensive eDNA surveillance response throughout the Lake Taupō catchment. The Lake Rotoaira Trust collaborated with the surveys undertaken in lakes Rotoaira and Otamangakau. Although, Golden Clam were not found in Lake Rotoaira (or in the Lake Taupō catchment) they remain a serious threat and extra



Figure 1 The self-certification forms and mobile phone app used in the Rotorua Te Arawa lakes.

vigilance is now required checking boats, boat trailers, vehicles and fishing equipment entering Lake Rotoaira.

All vessels entering Lake Rotoaira should be checked to ensure they are free from freshwater pests and plants. It's vital that vessel occupiers ensure that no ballast water held in the ballast tanks and cargo holds of boats is transported between locations and that trailers aren't left in the water other than for launching or retrieval. We are investigating further biosecurity measures such as self-certification of vessels and vehicles, as currently used in the Rotorua Te Arawa lakes (Fig. 1).

2. AQUATIC WEED MANAGEMENT

Hornwort (*Ceratophyllum demersum*) and lagarosiphon (*Lagarosiphon major*), 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.

The weed harvester is now operational and is being used to harvest weed primarily at the Tokaanu Intake. However, during the recent koaro and koura survey extensive weed rafts were present at Ngapuna (Fig. 2). We are investigating the options for the composted weed and the use of drone technology and how it can be used to map weed distribution around the lake.



Figure 2
Weed rafts at Ngapuna, March 2024.

3. FISHERIES MANAGEMENT

Trout fishery

Last year we operated the fish trap from 20 June to 8 November 2023. Unfortunately, fish trap operation was hampered by inclement weather conditions throughout 2023, this meant that no data was available for a number of extended periods¹. Nevertheless, 150 rainbow trout (*Oncorhynchus mykiss*) were recorded in 2023 compared to 275 fish in 2022, 169 fish in 2021 and 179 in 2020 (Table 1). Nonetheless, analysis of the data showed that the size and length of trout was similar to that recorded in 2020 which was larger than those recorded in 1974, 1998, 2021 and 2022 (Table 2). The largest fish recorded in 2023 was 690 mm in length and 2.95 kg in weight.

This year, fish trapping commenced on 16 May and is still operating at the time of writing (9 November 2024). The reason for this extended trapping period is to determine the extent and peak of the trout spawning run. Once this is known we will be able to tailor the trapping programme to capture the main spawning run period. Many thanks to our trap operators Wiremu Marshall, Kasey Smith, Kaitlyn Firmin, Taumai Marshall, Phill Selwood, Irimana Kereama and Raymond Biddle (Fig. 3).

Table 1 Number of rainbow trout recorded by month in the Wairehu Stream fish trap in 2020 (25 May to 20 June then 29 August to 13 October), 2021 (9 May to 20 July), 2022 (10 June to 29 September) and 2023 (20 June to 27 November). # = 6 days of trapping). **10 days of trapping; * 3 days of trapping.

Month	2020	2021	2022	2023
May	5 [#]	92	—	—
June	15	50	67	7 ^{**}
July	—	27	66	33 ¹
August	4 [*]	—	69	27 ¹
September	121	—	73	36 ¹
October	34	—	—	34
November	—	—	—	20
Sum	179	169	275	150

¹ No data available for May, 29 June to 7 July, 8 to 21 August, and 9 September to 18 September 2023.
² Comparison of 1974 and 1998 spawning trout populations in Lake Rotoaira. Rowe et al 1999. NIWA client report: ELE90232/1.



Figure 3 Fish trap operators, Wairehu Stream, 2024



Figure 3. Koaro collected from Lake Rotoaira on 8 March 2024.

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) and 2023 (20 June to 27 November). Data for 1974 and 1998 from Rowe (1999)2. FL = fork length, WW = wet weight, M/F = male/female.

Parameter FL/WW	Sex	Year					
	M/F	1974	1998	2020	2021	2022	2023
Fork length (mm \pm SD)	Male	400.8 \pm 1.4	475.9 \pm 2.1	484.5 \pm 80.1	456.4 \pm 45.5	454.2 \pm 68.8	487.6 \pm 80.8
	Female	423.3 \pm 0.7	474.6 \pm 1.3	484.6 \pm 82.4	448.1 \pm 65.1	454.7 \pm 57.8	474.4 \pm 82.9
Weight (g \pm SD)	Male	791.1 \pm 7.0	1375.0 \pm 16.1	1534.9 \pm 0.9	1125. \pm 0.4	1203.9 \pm 0.4	1521.0 \pm 67.2
	Female	930.3 \pm 3.8	1428.7 \pm 10.7	1638.9 \pm 0.7	1095.0 \pm 0.3	1191.3 \pm 0.4	1502.3 \pm 0.60

KOARO AND KŌURA MONITORING PROGRAMME 2024

The koaro and kōura population in Lake Rotoaira was sampled using six fine mesh fyke nets (Figure 2) set around the shoreline of Lake Rotoaira from 7 to 8 March 2024. Koaro were more abundant in the 2024 survey than in 2018 and 2022, while kōura and common bully (toitoi; *Gobiomorphus cotidianus*) were less numerous. The numbers of rainbow trout and goldfish were similar to those recorded previously (Table 3).

A total of 79 koaro were caught with a mean CPUE of 13.2 fish per net this compares with a mean CPUE of 8.0 in 2022 and 7.2 in 2018 (Table 3). The length of the koaro ranged from 42 to 122 mm in with a mean length of koaro of 60.4 mm recorded in 2024, lower than that recorded in 2022 and 2018 (Table 4). Koaro were most abundant at site F1 (Boat Ramp) where 50 koaro were captured and at site F6 (Sandy Bay) where 18 were caught. In comparison, in 2022, koaro were most common at F2 (Ngapuna) and F1 (Boat Ramp). The most surprising finding from this year's survey was the relatively high number of post-whitebait sized koaro recorded. The reason for this is unknown but it does indicate that recruitment is still occurring despite the increased flow rate and reduction in average water residence time from 247 to 30 days.

A total of 45 kōura were captured in 2024 at a mean CPUE of 7.5 kōura per net compared to 65 in 2022 (mean CPUE of 13 kōura per net) and 15.3 kōura per net in 2018 (Table 3; Figure 4). Kōura were most abundant at Site F1 (Boat ramp) where 20 kōura were collected. The female to male ratio was 63% in 2024 compared to 52% in 2022 and 40% in 2018. Kōura mean size in 2024 was 28 mm OCL compared to 30 mm in 2022 and 35 mm in 2018 (Table 4). The percentage of kōura in soft shell was 22.2% compared to 15.4% in 2022 and 3.3% in 2018.

Ten rainbow trout ranging in size from 33 to 190 mm (FL) were captured in 2024 (mean CPUE = 1.7 fish per net) compared to 10 in 2022 and 14 in 2018 (mean CPUE = 2.3 fish per net) (Tables 3 & 4). Twelve goldfish (*morihana*; *Carassius auratus*) were captured in 2024 (mean CPUE = 2.0 fish per net) compared to 18 in 2022 (mean CPUE = 3.6 fish per net) and one goldfish in 2018 (mean CPUE = 0.2 fish per net) (Tables 3 & 4).

Table 3 Number of kōura, koaro, rainbow trout, common bully and goldfish sampled in fine mesh fyke nets in Lake Rotoaira 17 - 18 December 2018, 8 - 9 March 2022 and 7 - 8 March 2024. CPUE – catch per unit effort (number of fish/kōura caught per net). Note: Six nets successfully deployed in 2018 and 2024 and 5 in 2022.

Species	Number captured (n)			Mean CPUE (; SD)		
	2018	2022	2024	2018	2022	2024
Kōura	94	65	45	15.3 (12.2)	13.0 (10.0)	7.5 (7.2)
Koaro	43	40	79	7.2 (4.2)	8.0 (8.9)	13.2 (19.2)
Rainbow trout	14	10	10	2.3 (2.7)	2.0 (2.5)	1.8 (0.4)
Goldfish	1	18	12	0.2 (0.4)	3.6 (4.5)	2.0 (3.2)
Common bully	4285	1802	1536	714.2 (694)	360.4 (242.9)	256 (282.9)

Table 4 Mean size, size range of kōura, koaro, rainbow trout, goldfish and common bullies sampled in fine mesh fyke nets in Lake Rotoaira 17 - 18 December 2018, 8 - 9 March 2022 and 7 - 8 March 2024. TL = total length, FL = fork length, OCL = orbit carapace length. SD - standard deviation in brackets. Note: Six nets successfully deployed in 2018 and 2024 and five in 202

	Mean Size (; SD)			Size range (mm)		
	2018	2022	2024	2018	2022	2024
Kōura	34.5 (6.4)	30.3 (7.7)	28.0 (6.2)	16 – 48 (OCL)	14 – 50	13 – 42
Koaro	88.7 (20.4)	86.5 (19.0)	60.4 (21.3)	62 – 136 (TL)	48 – 130	42 – 122
Rainbow trout	115.7 (147.5)	172.7 (168.5)	76.8 (41.8)	43 – 520 (FL)	48 – 500	33 – 190
Goldfish	240	84.1 (59.2)	104.3 (80.2)	240 (FL)	27 – 210	23 – 255
Common bully	60.1 (19.8)		54.3 (29.2)	29 – 101		20 – 105

Opera Trap inspection

During the survey, the opportunity was taken to retrieve and inspect an Opera Trap baited with rainbow trout (Fig. 5). A total of 22 kōura were collected with a mean size of 35.3 mm and ranging in size from 24 to 52 mm OCL. The female to male ratio was 63.6 % with soft shelled kōura composing 14% of the catch. Owing to the larger mesh size the mean size of kōura (35 mm OCL) was larger than that recorded in the fine mesh fykes (mean OCL = 28 mm). The high number of kōura collected (n = 22) compared to our mean CPUE of 7.5 kōura per net was surprisingly high. This may be due to the location, or the type of bait used (trout vs cheese). Trout is an ideal bait for kōura, but cheese is a better attractant for fish such as koaro and trout. Given, how easy these Opera traps are to deploy and their cheap cost (~\$20) it would be relatively easy to set up a more regular kōura monitoring programme in Lake Rotoaira based on this method.



Figure 5. Koura collected from an Opera Trap baited with rainbow trout heads set in Lake Rotoaira on 8/9 March 2024. Insert picture – measuring the orbit carapace length (OCL) of a kōura.

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). The data collected from the water quality monitoring buoy is used to determine long-term trends in water quality. An analysis of the water quality data for March 2023 to March 2024 showed a deoxygenation event (i.e., dissolved oxygen < 5 mg/L) occurred in the bottom waters of Lake Rotoaira in February 2024 (Fig. 6). Deoxygenation can lead to the release of nutrients from the lakebed substrates, mobilisation of heavy metals and reduced available habitat for bottom dwelling organisms such as kōura.

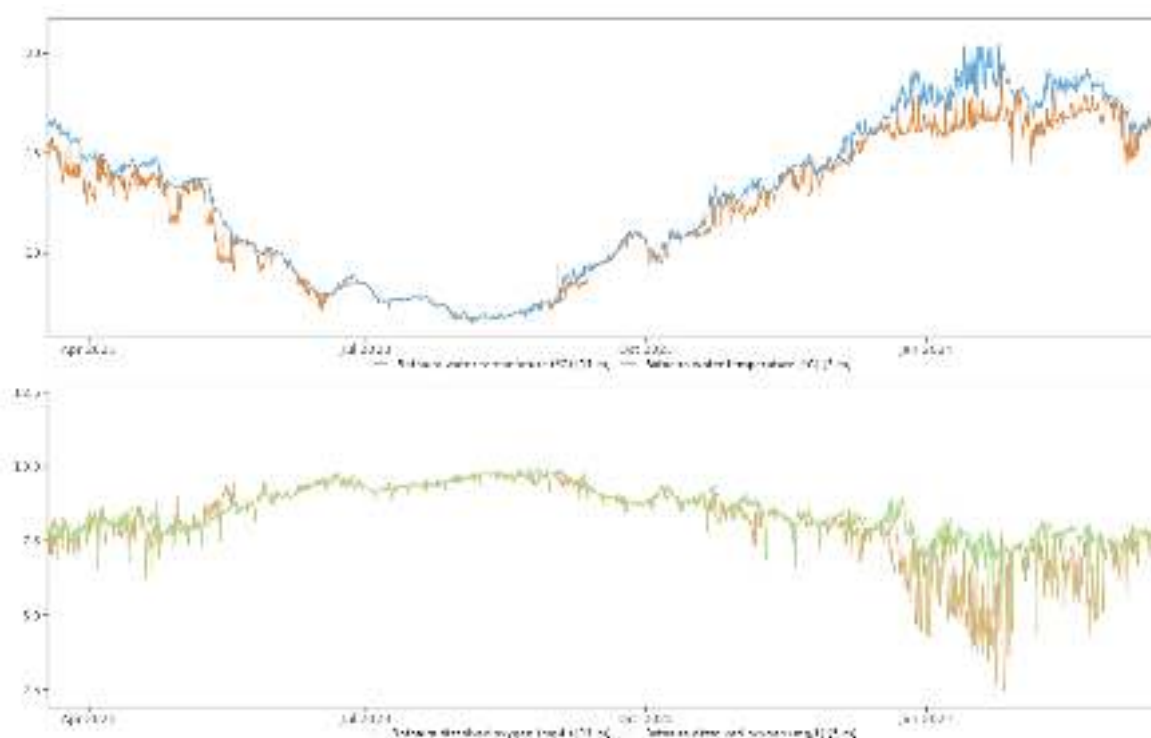


Figure 6 Dissolved oxygen and water temperature profiles at 11 m depth in Lake Rotoaira from March 2023 to March 2024. Data from Limnotrack's water quality monitoring buoy.

5. HEAVY METALS IN KAI

No further testing has been carried out on kai roto 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. On 10 May 2024 we collected six koaro in the vicinity of the Campground boat ramp (Fig. 7). As mentioned previously, koaro are relatively abundant in Lake Rotoaira compared to other New Zealand lakes, mainly due to the absence of common smelt. Moreover, the preliminary results of the study suggest 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 and Recommendations

The koaro, kōura and rainbow trout populations are abundant in Lake Rotoaira. The most surprising finding from this year's koaro and kōura survey was the relatively high number of post-whitebait sized koaro recorded.

No pest fish were captured in our koaro and kōura monitoring survey carried out in March 2024. Furthermore, no Golden clam eDNA was found in surveys carried out in collaboration with the Tūwharetoa Māori Trust Board. However, the establishment of Golden Clam in the Waikato River, means that extra vigilance is now required checking boats, boat trailers and fishing equipment entering Lake Rotoaira.

Despite the extended trapping period (20 June to 8 November) only 150 fish were recorded in 2023 compared to 275 fish in 2022, 169 fish in 2021 and 179 in 2020. Unfortunately, the Wairehu fish trap operation was marred by inclement weather conditions throughout 2023, this meant that no data was available for a number of extended periods. The extended operation of the Wairehu fish trap in 2024 will enable us to determine the extent and peak of the trout spawning run. Once this is known we will be able to tailor the trapping programme to capture the main spawning run period.

An analysis of the water quality data for March 2023 to March 2024 showed a deoxygenation event (i.e., dissolved oxygen < 5 mg/L) occurred in the bottom waters of Lake Rotoaira in February 2024. Deoxygenation can lead to the release of nutrients from the lakebed substrates which can lead to blue green algae blooms.

In the coming year we will be focussing on:

- improving biosecurity at Rotoaira i.e., the checking of boats, trailers and fishing equipment



Figure 7 Collaboration with Cawthron Institute, 10 May 2024.

- investigating options for the decomposed aquatic weed
- investigating the use of drones in determining the distribution and abundance of aquatic weeds
- analysing this year's fish trap data
- trialling the use of a CyanoFluor to see if it is worthwhile investing in one for Lake Rotoaira
- 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 the Tūwharetoa Māori Trust Board for their support in carrying out Golden Clam eDNA surveys and to Genesis Energy for their collaboration with the weed harvester.







Lake Rotoaira Trust

For the year ended 30 June 2024

Prepared by Asher Group Limited

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Approval of Financial Statements

Lake Rotoaira Trust

For the year ended 30 June 2024

The Trustees are pleased to present the approved Financial Statements of Lake Rotoaira Trust for the year ended 30 June 2024.

APPROVED

For and on behalf of the Trustees.



John Hura (Chairperson)

Date 25 October 2024



Trustee Rakeipoho Taiaroa

Date 25 October 2024

Statement of Financial Performance

Lake Rotoaira Trust

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Revenue from Providing Goods & Services			
Access Income		8,173	12,039
Camping Ground Income		25,500	25,500
Easement Income		1,096,993	1,122,005
Total Revenue from Providing Goods & Services		1,130,666	1,159,544
Total Trading Income		1,130,666	1,159,544
Gross Profit		1,130,666	1,159,544
Revenue			
Interest, Dividends and other Investment Revenue			
Bank Interest		15,537	1,376
Managed Funds Revenue			
Interest Managed Funds		177,881	137,633
Fund Rebate Income taxed through PIE tax crystallisation		4,727	946
Untaxed Fund Rebate Income		2,003	3,399
PIE Proxy Taxable Income		202,163	33,660
Total Managed Funds Revenue		386,775	175,639
Tuwharetoa Gondola LP Distributions		-	7,562
Tuwharetoa Hau Rau LLP Distributions		11,010	21,944
Tuwharetoa Hau Rau LP Share of Profits/(Losses)		11,186	31,724
RAL Gondola Share of Profits/(Losses)		(24,924)	21,834
Total Interest, Dividends and other Investment Revenue		399,585	260,079
Other Income			
Profit (Loss) from Asset Disposal		(8,962)	-
Other Income		2,200	9,975
Electricity Subsidy		3,000	1,300
Rent Received		10,400	3,467
Vehicle Subsidy		1,200	1,033
Total Other Income		7,838	15,775
Total Revenue		407,423	275,854
Total Income		1,538,089	1,435,397
Expenses			
Administration Costs			
Administration & Accounting		22,397	19,132
Advertising		-	4,921
Audit Fees		11,276	9,093
Owner Hui Expenses	3	19,362	28,785

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	2024	2023
Bank Charges		132	108
Consultancy Fees		66,611	91,420
Depreciation		22,719	21,461
Employment Related Costs	4	298,678	150,303
Entertainment & Koha		-	2,000
General Expenses		3,399	952
Health & Safety		6,298	4,456
Use of Money Interest		-	911
Insurance		13,177	10,952
Lake Monitoring & Management		20,856	33,615
Legal Fees		13,076	7,960
Office Consumables, Postage, Stationery & Printing		2,907	3,517
Electricity		8,269	8,721
Rates		7,406	1,933
Repairs & Maintenance		26,788	23,170
Share Register		2,399	2,399
Subscriptions		1,193	1,179
Telephone Mobile & Internet		2,620	2,830
Travel & Accommodation		438	-
Trust Management		89,166	62,990
Trustee Fees & Expenses	2	21,621	26,234
Vehicle Expenses		6,419	3,689
Website		2,058	2,375
Total Administration Costs		669,265	525,107
Investment Monitoring Fees		47,192	38,368
LP Investment Expenses		-	105
THRLP Investment Expenses		8,618	4,011
Total Expenses		725,075	567,590
Profit (Loss) Before Taxation		813,014	867,807
Trustees Income Before Tax		813,014	867,807
Taxation and Adjustments			
Non-Deductible Expenses			
Entertainment & Koha Non Deductible		3,850	2,200
IRD Penalties		-	146
Total Non-Deductible Expenses		3,850	2,346
Other Adjustments			
Mitigation Funds		130,192	122,068
Total Other Adjustments		130,192	122,068
Tax Expense	7	107,497	141,850
Total Taxation and Adjustments		(18,845)	22,128
Net Trustees Income for the Year		831,859	845,679

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 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Cash Equivalents			
Cash and Bank	9	79,210	177,816
Total Cash and Cash Equivalents		79,210	177,816
Trade and Other Receivables	10	46,925	46,207
GST Receivable		2,631	22,599
Total Current Assets		128,766	246,622
Non-Current Assets			
Property, Plant and Equipment	14	987,348	902,946
Other Non-Current Assets			
Tuwharetoa Gondola LP Current Account	19	(619)	24,305
Investment - Gondola General Partner Ltd	19	1,000,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	20	1,543,360	1,194,189
Investment - Te Whare Hono O Tuwharetoa LP	21	1,025,000	-
Investment - Private Wealth Advisers	16	11,264,983	11,258,745
Total Other Non-Current Assets		14,832,723	13,477,239
Total Non-Current Assets		15,820,071	14,380,185
Total Assets		15,948,837	14,626,807
Liabilities			
Current Liabilities			
Trade and Other Payables	11	170,165	169,039
Income Tax Payable	7	(54,315)	12,384
Motuopuhi Easement Share		2,154	2,154
Total Current Liabilities		118,003	183,577
Total Liabilities		118,003	183,577
Net Assets		15,830,834	14,443,230
Equity			
Retained Earnings		14,684,434	13,987,575
Reserves	6	1,146,400	455,655
Total Equity		15,830,834	14,443,230

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 2024

	2024	2023
Trust Capital		
Opening Balance	14,443,230	13,049,115
Increases		
Trustees Income for the Period	831,859	845,679
Other Increases/(Decreases)		
Grants	(135,000)	(135,000)
Land Revaluation Reserve	-	191,500
Managed Funds		
Managed Funds Revaluation Reserve	526,299	339,735
Excluded PIE Income Managed Funds	164,446	152,201
Total Managed Funds	690,745	491,936
Total Other Increases/(Decreases)	555,745	548,436
Total Increases	1,387,604	1,394,115
Total Trust Capital	15,830,834	14,443,230

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 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building & Improvements						
Boat Shed 2005	33,626	22,926	-	-	605	22,321
Building Engineering	9,500	8,360	-	-	380	7,980
Building Upgrades	11,678	-	11,678	-	195	11,483
Double glazed inserts & retro-fit doubleglaze	16,583	-	16,583	-	760	15,823
EC Auto Plus with 4 outlets	3,735	-	3,735	-	-	3,735
Electrical Cabling Install	7,751	4,728	-	-	465	4,263
Filtration system	6,330	-	6,330	-	290	6,040
House Renovation	18,539	18,385	-	-	927	17,458
House Renovation 2011	40,663	21,482	-	-	2,604	18,878
Lady Kitchener Unit (Woodburner)	3,578	905	-	-	376	530
New Signage 2012	475	-	-	-	-	-
Office & Ablution Block 2011	62,111	62,008	-	-	-	62,008
Outbuildings Original 2003	26,614	17,337	-	-	457	16,880
Woodsman Fireplace	1,738	628	-	-	183	445
Total Building & Improvements	242,920	156,759	38,325	-	7,241	187,844
Land & Improvements						
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
Total Land & Improvements	694,500	694,500	-	-	-	694,500
Motor Vehicles						
2016 Foton Tunland Ute 4x4	32,449	1,108	-	-	1,108	-
Almarco 18' Aluminium Boat Cuddy Cabin	20,420	2,801	-	-	1,736	1,065
Boat Canopy - Bimini	1,739	-	-	-	-	-
Caravan	14,783	10,126	-	8,962	1,164	-
Yamaha 115hp Outboard Motor	5,000	-	-	-	-	-
Yamaha 8HP Outboard Motor 2010	1,080	-	-	-	-	-
Total Motor Vehicles	75,471	14,035	-	8,962	4,008	1,065
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	-	-	-	-	-
Office Desk & Cabinet - LRT Office	1,650	70	-	-	70	-
Printer & Hard Drive	389	-	-	-	-	-
Total Office Equipment & Furniture	10,949	70	-	-	70	-

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment						
AED Lifepak CR+	2,895	-	-	-	-	-
Assistant Signage Panels	1,462	-	-	-	-	-
Bore & Pump at Rotoaira Camp	23,023	9,555	-	-	3,108	6,446
Cabinet - Civil Defence	850	293	-	-	51	242
Chemshed Aerosol Store 10 Can	975	822	-	-	102	719
Chemshed Flammable Goods Cabinet 30LT	1,387	1,168	-	-	146	1,023
Freestanding Oven (WLE646WA)	1,927	1,276	-	-	128	1,148
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	-	77,758	-	4,212	73,546
Navman - VHF Radio & Aerial	355	-	-	-	-	-
New Entrance Signage	1,043	-	-	-	-	-
New Signage - SignOn	3,383	-	-	-	-	-
Petrol Generator	1,648	295	-	-	222	72
Plant & Equipment Items Old	1,929	-	-	-	-	-
Signage 2 - Signon	1,258	-	-	-	-	-
Stihl FS 85-7	778	-	-	-	-	-
Upgrade Hot Water Cylinder	1,794	1,133	-	-	153	981
Water Pump	1,393	-	-	-	-	-
Water Tanks	6,564	2,659	-	-	689	1,969
WQ Profiler Monitoring Buoy	37,000	20,381	-	-	2,590	17,791
Total Plant & Equipment	177,207	37,581	77,758	-	11,401	103,938
Total	1,201,047	902,945	116,083	8,962	22,719	987,347

Notes to the Financial Statements

Lake Rotoaira Trust

For the year ended 30 June 2024

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.

	2024	2023
2. Trustee Fees & Expenses		
Trustee Meeting Expenses	6,710	4,491
Trustee Travel & Accommodation	2,561	3,542
Trustee Training	-	250
Trustees' Fees	12,350	17,950
Total Trustee Fees & Expenses	21,621	26,234
	2024	2023

3. Owners Hui Expenses

Trustees' Election	-	5,872
AGM Expenses	19,362	22,913
Total Owners Hui Expenses	19,362	28,785
	2024	2023

4. Employment Expenses

ACC Levies	1,393	-
Wages & Salaries	283,705	156,096
Annual Leave Accrual Expense	4,979	(9,844)
KiwiSaver Contributions	6,598	2,756
Staff Training	2,004	1,295
Total Employment Expenses	298,678	150,303
	2024	2023

5. Equity

Retained Earnings

Opening Balance	14,638,294	13,792,615
Current Year Earnings	831,859	845,679
Total Retained Earnings	15,470,153	14,638,294

Other

Opening Balance	(195,064)	(743,500)
Grants	(135,000)	(135,000)

Managed Funds Revaluation Reserve

Excluded PIE Income Managed Funds	164,446	152,201
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Managed Funds Revaluation Reserve	526,299	339,735
Total Managed Funds Revaluation Reserve	690,745	491,936
Land Revaluation Reserve	-	191,500
Total Other	360,681	(195,064)
Total Equity	15,830,834	14,443,230
	2024	2023

6. Reserves

Managed Funds Revaluation Reserves	678,900	(11,845)
Land Revaluation Reserve	467,500	467,500
Total Reserves	1,146,400	455,655
	2024	2023

7. Income Tax Expense

Net Profit (Loss) Before Tax	939,356	987,529
Adjustments to Taxable Profit		
Entertainment & Koha Non Deductible	3,850	2,200
IRD Penalties	-	146
Annual Leave Accrual Expense	4,979	(9,844)
Interest Accrual	(1,561)	(13,733)
Mitigation Funds	(130,192)	(122,068)
PIE Taxable Income	(202,163)	(33,660)
Total Adjustments to Taxable Profit	(325,087)	(176,959)
Deductions from Taxable Profit		
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	-	-
Taxable Profit (Loss)	614,269	810,570
Tax Payable at 17.5%	107,497	141,850
Deductions from Tax Payable		
Opening Balance	(12,384)	(47,481)
Prior period tax paid (refunded)		
Income tax	(29,219)	(12,325)
Income tax expense	107,497	141,850
Total Prior period tax paid (refunded)	78,278	129,525
Resident withholding tax paid	57,448	41,277
Imputation credits on dividends received	38,471	6,144
Total Deductions from Tax Payable	161,812	129,466
Income Tax Payable (Refund Due)	(54,315)	12,384

8. Maori Authority Credit Account

At balance date Maori Authority credits available to shareholders were:

	2024	2023
Maori Authority Credit Account		
Opening Balance	855,030	672,073
Income Tax Paid	94,107	129,525
Resident Withholding Tax on interest Received	57,448	41,277
Foreign Dividend Withholding Tax	-	-
Maori Authority Tax Credits	3,083	6,144
Income Tax Refunded	(19,430)	-
Net PIE Tax Credits	43,710	6,011
Other Debits/Credits	(3,283)	-
Closing Balance	1,030,665	855,030
	2024	2023

9. Cash and Cash Equivalents

Cash and Bank		
BNZ - Cheque	78,970	177,581
BNZ - Savings	240	235
Total Cash and Bank	79,210	177,816
Total Cash and Cash Equivalents	79,210	177,816
	2024	2023

10. Trade and Other Receivables

Debtors	14,933	5,643
Prepayments	-	8,292
Accrued Interest	31,992	32,272
Total Trade and Other Receivables	46,925	46,207
	2024	2023

11. Trade and Other Payables

Creditors	18,246	58,875
Accrued Expenses	12,240	11,083
Business Visa	318	84
Payroll Liabilities	8,828	3,443
Annual Leave Accrual Liability	5,532	554
Grants Payable	125,000	95,000
Total Trade and Other Payables	170,165	169,039

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). 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

	2024	2023
14. Property, Plant and Equipment		
Land & Improvements Revaluation		
Land at cost	694,500	694,500
Total Land & Improvements Revaluation	694,500	694,500
Buildings		
Buildings at cost	242,920	204,595
Accumulated depreciation - buildings	(55,077)	(47,836)
Total Buildings	187,844	156,759
Plant and Equipment		
Plant and machinery owned	177,208	99,450
Accumulated depreciation - plant and machinery owned	(73,269)	(61,868)
Total Plant and Equipment	103,939	37,582
Furniture and Fittings		
Furniture and fittings owned	10,949	10,949
Accumulated depreciation - furniture and fittings owned	(10,949)	(10,879)
Total Furniture and Fittings	-	70
Vehicles		
Vehicles owned	60,688	75,471
Accumulated depreciation - vehicles owned	(59,623)	(61,436)
Total Vehicles	1,065	14,035
Total Property, Plant and Equipment	987,348	902,946

	2024	2023
15. Financial Instruments		
Financial Assets		
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	79,210	177,816
GST	2,631	22,599
Total Financial Assets at Amortised Cost	81,841	200,415
Financial Assets at FV through P&L		
Investments		
Investment - Tuwharetoa Gondola LP	1,000,000	1,000,000
Investment - Tuwharetoa Hau Rau LP	1,543,360	1,194,189
Managed Funds PWA	11,264,983	11,258,745
Total Investments	13,808,342	13,452,934
Total Financial Assets at FV through P&L	13,808,342	13,452,934
Total Financial Assets	13,890,183	13,653,349
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Income Tax Payable	54,315	(12,384)
Trade and Other Payables	(18,246)	(58,875)
Total Financial Liabilities at Amortised Cost	36,069	(71,259)
Total Financial Liabilities	36,069	(71,259)
	2024	2023

16. Investments - Private Wealth Advisors

PWA Westpac Cash Account	621,179	2,077,783
PWA Managed Fund	8,895,739	7,525,963
PWA Westpac Term Deposit	1,748,065	1,655,000
Total Investments - Private Wealth Advisors	11,264,983	11,258,745

17. Related Parties

Willy Marshall (former Lake Ranger) is the father of Courtney Marshall (Trustee). The brother of Courtney, 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 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 not considered appropriate to consider impairment of this asset but will continue to monitor this closely.

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 and comprises of Tuwharetoa entities who are acquiring land at Horomātangi Street, Taupō for the construction of a building on the land for occupation by Taupō District Council and several Ngāti Tūwharetoa entities.

22. Capital Commitments

There are no 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.

(Last Year: The Trust is in the process of acquiring 5% interest in Te Whare Hono O Tuwharetoa LP which is building a 3 story commercial building in Taupo that will house the district council and key Tuwharetoa entities. The interest is being purchased off Tuwharetoa Maori Trust Board).

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 2024, 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 2024, 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

29th October 2024

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



Wiremu Marshall
Kaitiaki Ranger



Sharon Mariu,
Trust Manager





LAKE ROTOAIRA TRUST

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