



Te Whenua, Te Tāngata, Te Ao Āmua
The Land, The People, The Future

Palmerston North Māori Reserve Trust

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2021

PALMERSTON NORTH MAORI RESERVE TRUST
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PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 \$	2020 \$
Income			
Gross Rental Income	12	6,678,888	6,868,991
Other Income		30,859	93,992
Total Income		6,709,747	6,962,983
Expenses			
Direct Property Expenses	12	(2,090,882)	(2,362,274)
Administration Expenses	14	(860,178)	(943,855)
Depreciation		(57,027)	(52,085)
Loss on Disposal of Property, Plant and Equipment		-	(1,813)
Total Expenses		(3,008,087)	(3,360,027)
Operating Profit Before Net Financing Costs		3,701,660	3,602,956
Finance Costs			
Finance Income	13	90,392	155,443
Finance Expenses	13	(685,718)	(943,580)
Net Finance Costs		(595,326)	(788,137)
Operating Profit After Net Financing Costs		3,106,334	2,814,819
Non-Operating Revenue and Expenses			
Share of Equity Accounted Investees Investment Property Revaluation for the Year	4	894,250	113,500
Share of Equity Accounted Investees Trading Profit for the Year	4	1,380,250	616,500
Investment Property Revaluation	3	16,287,518	1,788,500
Demolition Costs		(13,346)	(65,462)
Profit Before Income Tax		21,655,006	5,267,857
Income Tax Expense	15	(555,913)	(534,413)
Profit for the Year		21,099,093	4,733,444
Total Comprehensive Income for the Year		\$21,099,093	\$4,733,444



PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Retained Earnings \$	Discretionary Reserve \$	Total Equity \$
Balance as at 1 April 2019		<u>70,786,273</u>	<u>72,014</u>	<u>70,858,287</u>
Profit for the Year		4,733,444	-	4,733,444
Total Comprehensive Income for the Year		<u>4,733,444</u>	<u>-</u>	<u>4,733,444</u>
<i>Other Movements</i>				
Transfer to Discretionary Reserve from Distributions and Unclaimed Distributions	11	-	8,251	8,251
Transfer from Discretionary Reserve (Allocation to Rangitahi Leadership Programme)	11	-	(6,482)	(6,482)
Total Other Movements		<u>-</u>	<u>1,769</u>	<u>1,769</u>
<i>Transactions With Owners of the Trust in their Capacity as Owners</i>				
Distributions Paid	9	(954,159)	-	(954,159)
Balance as at 31 March 2020		<u>74,565,558</u>	<u>73,783</u>	<u>74,639,340</u>
Profit for the Year		21,099,093	-	21,099,093
Total Comprehensive Income for the Year		<u>21,099,093</u>	<u>-</u>	<u>21,099,093</u>
<i>Other Movements</i>				
Transfer to Discretionary Reserve from Distributions and Unclaimed Distributions	11	-	8,251	8,251
Transfer from Discretionary Reserve (Allocation to Rangitahi Leadership Programme)	11	-	-	-
Total Other Movements		<u>-</u>	<u>8,251</u>	<u>8,251</u>
<i>Transactions With Owners of the Trust in their Capacity as Owners</i>				
Distributions Paid	9	(954,159)	-	(954,159)
Balance as at 31 March 2021		<u>\$94,710,492</u>	<u>\$82,034</u>	<u>\$94,792,526</u>

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 \$	2020 \$
EQUITY			
Discretionary Reserve	11	82,034	73,783
Retained Earnings		94,710,492	74,565,558
Total Equity		\$94,792,526	\$74,639,340
ASSETS			
Current Assets			
Trade and Other Receivables		56,145	95,044
Prepayments		96,188	92,863
Cash and Cash Equivalents	5	3,204,740	3,398,022
Total Current Assets		3,357,073	3,585,929
Non - Current Assets			
Property, Plant and Equipment		265,317	251,369
Investment Properties	3	105,745,000	87,430,000
Investment in Equity Accounted Investees	4	13,105,500	11,031,000
Related Party Receivables	6	3,650,259	3,697,510
Investment Property Work in Progress	7	152,715	871,004
Total Non - Current Assets		122,918,791	103,280,883
TOTAL ASSETS		126,275,864	106,866,812
LIABILITIES			
Current Liabilities			
Trade Payables and Other Current Liabilities	10	736,774	546,963
Income Tax Payable	15	161,952	252,733
Unclaimed Distributions	9	1,647,723	1,579,930
Interest-Bearing Loans and Borrowings	8	960,000	960,000
Total Current Liabilities		3,506,449	3,339,626
Non - Current Liabilities			
Interest-Bearing Loans and Borrowings	8	27,078,323	28,038,323
Deferred Tax Liability	15	898,566	849,523
Total Non - Current Liabilities		27,976,889	28,887,846
TOTAL LIABILITIES		31,483,338	32,227,472
NET ASSETS		\$94,792,526	\$74,639,340

Approved for and on behalf of the Trustees on 23 June 2021:



Trustee



Trustee

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 \$	2020 \$
Cash Flows From Operating Activities			
Cash Receipts From Tenants		6,843,334	6,860,279
Cash Paid to Suppliers and Employees		(3,029,474)	(3,329,803)
Interest Received		90,392	155,443
Interest Paid		(685,718)	(943,580)
Income Taxes Paid	15	(597,651)	(339,492)
Net GST Paid		15,915	(71,671)
Net Cash Inflow From Operating Activities		2,636,798	2,331,176
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment		(66,033)	(29,073)
Purchase of Investment Property		(1,173,182)	(764,057)
Proceeds From Sale of Investment Property		-	2,400,000
Distribution Received From Equity Accounted Entity	4	200,000	125,000
Advances Made to/(Received From) Related Parties	6	47,251	(54,571)
Net Cash Inflow/(Outflow) From Investing Activities		(991,964)	1,677,299
Cash Flows From Financing Activities			
Drawdown of Borrowings	8	-	3,000,000
Repayment of Borrowings	8	(960,000)	(3,460,000)
Net Cash (Outflow)/Inflow From Financing Activities		(960,000)	(460,000)
Cash Distributions to Owners			
Distributions Paid	9	(878,116)	(1,061,496)
Net Increase in Cash and Cash Equivalents		(193,282)	2,486,979
Cash and Cash Equivalents at Beginning of Year		3,398,022	911,043
Cash and Cash Equivalents at End of Year	5	\$3,204,740	\$3,398,022

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. REPORTING ENTITY

The consolidated financial statements of Palmerston North Maori Reserve Trust, which is domiciled in New Zealand, as at and for the year ended 31 March 2021 comprise the Trust and its subsidiaries (together referred to as the “Group”) and individually as “Group entities” and the Group’s equity accounted interests in associates.

Palmerston North Maori Reserve Trust is an Ahu Whenua Trust constituted by the New Zealand Maori Land Court Order of December 16, 2003 pursuant to Sec 244 of the Te Ture Whenua Maori Act 1993 which varied the original Trust Deed of 1977, and the subsequent variations of Deed made on November 5, 1999 and May 1993. For the purposes of complying with generally accepted accounting practice in New Zealand (“NZ GAAP”) the Group is a for-profit entity.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (“NZ IFRS RDR”). The Group is eligible to report in accordance with NZ IFRS RDR on the basis that it does not have public accountability and is not a large for-profit public sector entity.

These financial statements were authorised for issue by the Trustees on 23 June 2021.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for investment properties which are carried at fair value.

(c) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust’s functional and Group’s presentation currency.

(d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with NZ IFRS (RDR) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The determination of the fair value of investment properties requires the use of key estimates. Information on those estimates is provided in Note 3.

The accounting policies set out below and in other relevant notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by Group entities.

(e) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. BASIS OF PREPARATION (cont.)

Investments in Equity Accounted Investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(f) Impairment for Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Any impairment loss is recognised in profit and loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Good and Services Tax (GST)

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the IRD is included as part of other current assets or other current liabilities in the Statement of Financial Position.

(h) Comparatives

Comparative figures have been reclassified to conform to current years presentation.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. INVESTMENT PROPERTIES

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Investment property comprises a number of commercial and residential properties that are leased to third parties, and a number of bare development properties. For residential properties the lease terms range from six months to 12 months and commercial properties have leases negotiated with periods ranging from three years to 15 years with various rights of renewals.

The Group's accounting policies for investment properties require the determination of fair value. Fair values have been determined for measurement purposes based on the following method. When applicable, further information about the assumptions made in determining fair values is disclosed in this note.

Highest and best use has been determined as each of the investment property's current use and therefore fair value has been determined as follows:

An external, independent valuation company (Colliers International (Wellington Valuation) Limited), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation.

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Colliers International (Wellington Valuation) Limited have valued all investment properties for financial reporting purposes at 31 March 2020 and 31 March 2021.

COVID-19 was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Restrictions imposed across New Zealand meant market activity was impacted as at 31 March 2020 and the real estate market was effectively frozen until restrictions were eased from 14 May 2020. The valuation performed by Colliers at 31 March 2020 was under a 'Material Valuation Uncertainty' which indicated that less weight can be given to previous market evidence for comparison purposes and highlighted the difficulties in valuing property under these circumstances. Colliers provided a valuation at 31 March 2020 which reflected the market prior to COVID-19 of \$91,015,500. Colliers adjusted key assumptions given changes in the property market and the economy due to COVID-19 and arrived at a valuation of \$87,430,000 at 31 March 2020. This 'post COVID-19' value was adopted as at 31 March 2020 for financial reporting purposes.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. INVESTMENT PROPERTIES (cont.)

	2021	2020
	\$	\$
Balance at 1 April	87,430,000	85,641,500
Additions (refer to note 7)		
22 - 24 Ngata Street Development	1,201,135	-
Steve's Tyres Development	816,460	-
Other Developments	9,887	-
	2,027,482	-
Change in fair value	16,287,518	1,788,500
Balance at 31 March	\$105,745,000	\$87,430,000

Carrying Value of Individual Properties:	2021	Additions	Change in Fair Value	2020
	\$	\$	\$	\$
Countdown Supermarket - 247-271 Rangitikei Street, Palmerston North	17,775,000	-	2,375,000	15,400,000
Tikei Mall - 168-208 Rangitikei Street, Palmerston North	16,650,000	-	2,650,000	14,000,000
Nash Street Development (Mitre 10 Mega) - 250-270 Featherston Street, Palmerston North	26,025,000	-	5,475,000	20,550,000
	60,450,000	-	10,500,000	49,950,000
<i>Hostels</i>				
Palmy 31 - 29 & 31 Ngata Street, 40 & 42 Carroll Street, Palmerston North	2,900,000	-	500,000	2,400,000
Baxters - 9-17 Ranfurly Street, Palmerston North	1,960,000	-	310,000	1,650,000
	4,860,000	-	810,000	4,050,000
<i>Other</i>				
272-276 Featherston Street, Palmerston North	1,250,000	-	100,000	1,150,000
61-65 Grey Street, Palmerston North	1,000,000	-	100,000	900,000
67-71 Grey Street, Palmerston North	1,250,000	816,460	(71,460)	505,000
77-83 Grey Street, Palmerston North	680,000	-	100,000	580,000
152-166 Rangitikei Street, Palmerston North	1,800,000	-	45,000	1,755,000
38 Carroll Street, Palmerston North	410,000	9,887	160,113	240,000
46 Carroll Street & 33 Ngata Street, Palmerston North	2,470,000	-	480,000	1,990,000
35 Grey Street, Palmerston North	450,000	-	135,000	315,000
33-41 Grey Street, Palmerston North	2,350,000	-	275,000	2,075,000
51-59 Grey Street, Palmerston North	2,430,000	-	140,000	2,290,000
121 Grey Street, Palmerston North	510,000	-	75,000	435,000
19 Ngata Street, Palmerston North	420,000	-	100,000	320,000
21 Ngata Street, Palmerston North	440,000	-	85,000	355,000
27 Ngata Street, Palmerston North	420,000	-	100,000	320,000
32 Ngata Street, Palmerston North	620,000	-	25,000	595,000
34 Ngata Street, Palmerston North	580,000	-	40,000	540,000
26 Fitchett Street, Palmerston North	545,000	-	80,000	465,000
30 Fitchett Street, Palmerston North	645,000	-	125,000	520,000
34 Fitchett Street, Palmerston North	665,000	-	115,000	550,000
40 Fitchett Street, Palmerston North	630,000	-	50,000	580,000
42 Fitchett Street, Palmerston North	520,000	-	80,000	440,000
46/46a Fitchett Street, Palmerston North	600,000	-	40,000	560,000
48/48a Fitchett Street, Palmerston North	620,000	-	100,000	520,000
3 Nash Street & 16 Ngata Street, Palmerston North	780,000	-	40,000	740,000
9 - 15 Nash Street & 26 Ngata Street Palmerston North	1,150,000	-	75,000	1,075,000
22 - 24 Ngata Street, Palmerston North	2,150,000	1,201,135	168,865	780,000
28a/b/ & 30/30b Ngata Street, Palmerston North	1,400,000	-	200,000	1,200,000
81 - 87 Thorndon Quay & 89 - 95 Thorndon Quay, Wellington	6,850,000	-	675,000	6,175,000
8 - 28 Carroll Street & 3 - 17 Ngata Street, Palmerston North	6,800,000	-	1,340,000	5,460,000
	40,435,000	2,027,482	4,977,518	33,430,000
	\$105,745,000	\$2,027,482	\$16,287,518	\$87,430,000

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT IN EQUITY ACCOUNTED ASSOCIATES

Palmerston North Maori Reserve Trust holds the following voting interests in the following entities and as such has significant influence but not control of the entities. The Group has classified the investments listed as associates and it is accounting for them using the equity method.

Investee	Balance Date	Place of Business/Country of Incorporation	Ownership Percentage	
			2021	2020
Hikoikoi Management Limited	31-Mar	NZ	50%	50%
Metlifecare Palmerston North Limited	30-Jun	NZ	50%	50%

The Group has no commitments and no contingencies in relation to its investments in associates.

Non-current investment in Associate	Hikoikoi Management Limited	Metlifecare Palmerston North Limited	Total
	\$	\$	\$
Balance at 1 April 2019	-	10,426,000	10,426,000
Share of trading profit	-	616,500	616,500
Share of investment property revaluation profit	-	113,500	113,500
Dividends received	-	(125,000)	(125,000)
Balance at 31 March 2020	-	11,031,000	11,031,000
Share of trading profit	-	1,380,250	1,380,250
Share of investment property revaluation profit	-	894,250	894,250
Dividends received	-	(200,000)	(200,000)
Balance at 31 March 2021	\$ -	\$13,105,500	\$13,105,500

Hikoikoi Management Limited has no profit/(loss) for the year ended 31 March 2020 and 31 March 2021.

Assets and Liabilities of Associates

	Hikoikoi Management Limited	2021 Metlifecare Palmerston North Limited	Total
	\$	\$	\$
Current Assets	45,900	7,955,000	8,000,900
Non-current Assets	1,137,603	47,328,000	48,465,603
Total Assets	1,183,503	55,283,000	56,466,503
Current Liabilities	94,538	2,478,000	2,572,538
Non-current Liabilities	1,088,965	26,595,000	27,683,965
Total Liabilities	1,183,503	29,073,000	30,256,503
Net Assets	\$ -	\$26,210,000	\$26,210,000

Assets and Liabilities of Associates

	Hikoikoi Management Limited	2020 Metlifecare Palmerston North Limited	Total
	\$	\$	\$
Current Assets	119,146	6,277,000	6,396,146
Non-current Assets	1,166,931	44,863,000	46,029,931
Total Assets	1,286,077	51,140,000	52,426,077
Current Liabilities	100,546	4,240,000	4,340,546
Non-current Liabilities	1,185,531	24,840,000	26,025,531
Total Liabilities	1,286,077	29,080,000	30,366,077
Net Assets	\$ -	\$22,060,000	\$22,060,000

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits on call with banks, other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

	2021	2020
	\$	\$
Bank Balances	3,204,740	3,398,022
Total cash and cash equivalents	\$3,204,740	\$3,398,022

Interest rate charged on overdrawn bank balances and interest received on call deposits were 9.25% and 0.05% respectively (2020: 10.00% and 0.05%). Bank balances are on call. Total overdraft available at balance date is \$250,000 (2020: \$250,000).

6. RELATED PARTY RECEIVABLES

Related party relationships are detailed in note 18. The balances below have arisen from a combination of trading activities and loans.

Transactions with related parties are to be settled in cash. None of these balances are secured. There have been no impairments of related party balances during the year (2020: nil) and there have been no write-offs of related party balances during the year (2020: nil).

Related Party (refer to note 18) Balances at year end included:

	2021	2020
	\$	\$
Receivable from Loans - Wharewaka o Poneke Charitable Trust	3,063,016	3,063,016
Receivable from Trading Activities and Loans - Hikoikoi Management Limited	510,552	557,803
Receivable from Loans - Ngahuru Charitable Trust	76,691	76,691
	\$3,650,259	\$3,697,510
Related Party Balances		
Non-Current Related Party Receivables	3,650,259	3,697,510
	\$3,650,259	\$3,697,510
Reconciliation		
Balance at Beginning of Year	3,697,510	3,642,939
Net Payments/(Receipts)	(47,251)	54,571
Balance at End of the Year	\$3,650,259	\$3,697,510

7. INVESTMENT PROPERTY WORK IN PROGRESS

Cost of investment property includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and any other costs directly attributable to bringing the investment property to a working condition for their intended use.

	22 - 24 Ngata Street Development	Steve's Tyres	Other Developments	Total
	\$	\$	\$	\$
Balance at 1 April 2019	43,174	-	-	43,174
Costs incurred	764,057	12,523	51,250	827,830
Balance at 31 March 2020	807,231	12,523	51,250	871,004
Costs incurred	393,904	803,937	111,353	1,309,193
Capitalise on completion (refer note 3)	(1,201,135)	(816,460)	(9,887)	(2,027,482)
Balance at 31 March 2021	\$ -	\$ -	\$ 152,715	\$ 152,715

Projects that have been completed during the 2021 financial year are now deriving rental revenue for the Trust and are classified as Investment Property (note 3).

Other Developments at 31 March 2021 includes \$99,981 in relation to the 152 - 166 Rangitikei Street development and \$52,734 in relation to a Baxters development. Both of these developments are in early stages.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. INTEREST-BEARING LOANS AND BORROWINGS

	Maturity Date	Interest Rate		
Westpac Banking Corporation 91 Loan	31/03/2022	2.40%		
			2021	2020
			\$	\$
Balance at Beginning of Year			28,998,323	29,458,323
Drawdown			-	3,000,000
Repayments			(960,000)	(3,460,000)
Balance at End of the Year			\$28,038,323	\$28,998,323
Current			960,000	960,000
Non-current			27,078,323	28,038,323
			\$28,038,323	\$28,998,323

Borrowings are initially recognised at fair value net of transaction costs and subsequently carried at amortised cost.

The bank loans are secured over certain investment properties with a carrying amount of \$82,890,000 (2020: \$63,685,000).

The Westpac Loan 91 is expected to be refinanced on similar terms prior to maturity date of 31 March 2022 and monthly payments of \$80,000 will continue to be made. Therefore the current portion of the loan reflects 12 monthly payments and not the full value of the loan even though the maturity date is in the next 12 months.

9. UNCLAIMED DISTRIBUTIONS

Unclaimed distributions represent distributions declared by Palmerston North Maori Reserve Trust but that have not been claimed by the respective beneficial owner. Unclaimed distributions are held on demand for the rightful beneficial owner. Palmerston North Maori Reserve Trust has sufficient access to capital to pay all unclaimed distributions if they were called.

	2021	2020
	\$	\$
Balance at Beginning of Year	1,579,930	1,695,517
Distribution Declared	954,159	954,159
Net Distributions Claimed	(886,367)	(1,069,746)
Balance at End of the Year	\$1,647,723	\$1,579,930
Reconciliation to Cashflow		
Net Distributions Claimed	(886,367)	(1,069,746)
Distribution relating to shares held by the Trust (refer to note 11)	8,251	8,251
	\$(878,116)	\$(1,061,496)

10. TRADE AND OTHER PAYABLES AND OTHER CURRENT LIABILITIES

	2021	2020
	\$	\$
Trade Payables	438,514	356,526
Bonds Payable	4,734	8,161
Accrued Expenses	96,510	95,861
GST Payable	33,314	18,443
Income Received in Advance	163,702	67,972
	\$736,774	\$546,963

Trade payables are initially recognised at fair value net of transaction costs and subsequently carried at amortised cost. Trade payables generally have terms of 30 days and are interest free. Trade payables of a short-term duration are not discounted.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. DISCRETIONARY RESERVE

	2021	2020
	\$	\$
Balance at the Beginning of the Year	73,783	72,014
Distribution relating to shares held by the Trust	8,251	8,251
Total Distributions Transferred	8,251	8,251
Allocation to Rangitahi Leadership Wananga	-	(6,482)
Balance at End of the Year	\$82,034	\$73,783

A parcel of 1,650 shares were originally transferred to the Trust from the Maori Trustee (on the basis that the owners could no longer be identified), these shares have been accumulating distributions since the transfer took place.

During the 2018 year the Trustees resolved that these unclaimed distributions could be applied to specific activities as resolved by the Trustees. There was no allocation to the Rangitahi Leadership Wananga as it was not held in 2021 (2020: \$6,482).

12. RENTAL INCOME

Rental income from investment property (net of incentives provided to lessees) is recognised in profit or loss on a straight-line basis over the term of the lease.

Leases are operating leases and are classified as an operating lease when the Group substantially retains all the risks and rewards incidental to ownership of the investment property.

	2021		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Tikei Mall	1,205,341	(276,979)	928,362
Nash Street Development	1,647,775	(305,239)	1,342,536
Countdown Supermarket	1,245,500	(95,960)	1,149,540
Hostel Accommodation	1,009,052	(671,710)	337,342
Thorndon Quay - Haukawakawa LP	251,628	(152,215)	99,413
Other	1,319,592	(588,779)	730,813
	\$6,678,888	\$(2,090,882)	\$4,588,006

	2020		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Tikei Mall	1,197,657	(290,345)	907,312
Nash Street Development	1,727,497	(315,047)	1,412,450
Countdown Supermarket	1,245,500	(97,355)	1,148,145
Hostel Accommodation	1,108,842	(671,977)	436,865
Thorndon Quay - Haukawakawa LP	204,948	(150,348)	54,600
Other	1,384,547	(837,202)	547,345
	\$6,868,991	\$(2,362,274)	\$4,506,717

The Group has a number of operating leases for both commercial and residential property related to its investment properties. Where possible the Group always endeavours to sublease vacant spaces on short-term lets. Rental income recognised under non-cancellable operating leases during the year was \$6,678,888 (2020: \$6,868,991)

PALMERSTON NORTH MAORI RESERVE TRUST
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13. FINANCE COSTS

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets (other than trade receivables). Interest expense is recognised using the effective interest method.

Finance Income

Interest Income from Loans - Wharewaka o Poneke Charitable Trust (refer to note 18)	60,375	114,375
Interest Income from Loans and Trade Receivables - Hikoikoi Management Limited (refer to note 18)	28,830	36,179
Interest Income from Loans - Wellington Tenth Trust (refer to note 18)	-	4,024
Interest Income - Westpac	1,187	674
Interest Income - Other	-	191

2021	2020
\$	\$
60,375	114,375
28,830	36,179
-	4,024
1,187	674
-	191
90,392	155,443
(685,718)	(943,580)
(685,718)	(943,580)
\$(595,326)	\$(788,137)

Finance Expense - Liabilities at Amortised Cost

Interest Expense - Westpac	(685,718)	(943,580)
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Net Finance Expense

14. ADMINISTRATION EXPENSES

Accountancy Fees	47,589	50,275
Audit Fees	34,414	31,782
Bank Charges	3,036	8,878
Cleaning & Laundry	2,323	3,833
Consultancy Fees	3,624	-
Executive Office (refer to note 18)	436,928	472,701
General Expenses	7,625	5,876
Insurance	28,401	27,164
Koha	400	1,093
Legal Fees	25,104	39,055
Owners' Meetings	35,054	40,130
Postage, Printing & Stationery	1,386	1,293
Memberships & Subscriptions	10,086	11,007
Tangi Contributions	1,400	1,000
Telephone & Internet	2,647	3,104
Trustees' Fees (refer to note 18)	188,000	188,000
Trustees' Expenses	32,161	58,664

2021	2020
\$	\$
47,589	50,275
34,414	31,782
3,036	8,878
2,323	3,833
3,624	-
436,928	472,701
7,625	5,876
28,401	27,164
400	1,093
25,104	39,055
35,054	40,130
1,386	1,293
10,086	11,007
1,400	1,000
2,647	3,104
188,000	188,000
32,161	58,664
\$860,178	\$943,855

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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15. INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, when it will be recognised in equity or other comprehensive income respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss,

Temporary differences related to investments in subsidiaries and associates, where the reversal of the difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

	2021 \$	2020 \$
a) Income tax recognised in profit or loss		
Current tax	506,870	535,331
Deferred tax expense	49,043	(918)
Total income tax expense	\$555,913	\$534,413
b) Reconciliation of income tax expense		
Profit before income tax expense	21,655,006	5,267,857
Tax expense at 17.5%	3,789,626	921,875
Non-deductible expenses	1,729	10,953
Non-assessable income	-	(8,134)
Non-assessable investment property revaluation	(2,850,316)	(312,988)
Non-assessable equity accounted earnings	(398,037)	(127,750)
Dividend received from equity accounted investee	35,000	21,875
Tax deductible depreciation	(64,947)	-
Income taxed at different rates	4,191	2,414
Prior period adjustments	2,884	2,944
Ring-fenced residential losses	(13,262)	24,759
Deferred tax liability from Investment Property	61,958	(1,535)
Deferred tax asset from ring-fenced residential losses	(11,497)	-
Deferred tax asset from accrued expenses	(1,416)	-
Total income tax expense	\$555,913	\$534,413

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. INCOME TAX (cont.)

c) Current tax

Asset/(liability) at 1 April
 Current year tax expense
 Payments
 Asset/(liability) at 31 March

d) Deferred tax

Balance at the beginning of the year
 Current year movement
 Deferred tax asset/(liability)

Deferred tax assets/(liabilities) are attributable to the following:

Accrued Expenses
 Investment Properties
 Residential Ring-Fenced Losses

e) Maori Authority Tax Credit Account

Balance at the beginning of the year
 Current year movement

	2021 \$	2020 \$
	(252,733)	(56,894)
	(506,870)	(535,331)
	597,651	339,492
	\$(161,952)	\$(252,733)
	(849,523)	(850,441)
	(49,043)	918
	\$(898,566)	\$(849,523)
	7,537	6,121
	(917,600)	(855,644)
	11,497	-
	\$(898,566)	\$(849,523)
	5,048,147	4,698,602
	466,994	349,545
	\$5,515,141	\$5,048,147

16. COVID-19

On 25 March 2020 New Zealand entered a government enforced Level 4 lockdown period in response to the COVID-19 global pandemic. Entry into Level 3 restrictions on 27 April 2020 meant that the large majority of rent reductions negotiated with tenants related to April 2020 only. The financial impact of Level 4 lockdown did not have a material affect on total rental income for the financial year ending 31 March 2021.

17. FINANCIAL INSTRUMENTS

Financial Assets

The Group classifies its financial assets as amortised cost, the Group's accounting policy is as follows:

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporates other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured as amortised cost comprise trade and other receivables, related party loans (note 6) and cash and cash equivalents (note 5) in the consolidated statement of financial position.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. FINANCIAL INSTRUMENTS (cont.)

Financial Liabilities

The Group classifies its financial liabilities as amortised cost, the Group's accounting policy is as follows:

The Group's financial liabilities comprise of borrowings, trade and other payables and unclaimed distributions.

Such interest bearing liabilities are initially measured at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Impairment for financial assets measured at amortised cost

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

	2021	2020
	\$	\$
Financial Assets at Amortised Cost		
Trade and Other Receivables	42,255	45,820
Cash and Cash Equivalents	3,204,740	3,398,022
	\$3,246,995	\$3,443,842
Financial Liabilities at Amortised Cost		
Trade and Other Payables	539,758	460,548
Interest bearing loans and borrowings	28,038,323	28,998,323
	\$28,578,081	\$29,458,871

18. RELATED PARTIES

The ultimate Parent of the Group is Palmerston North Maori Reserve Trust. All Related Party loans are shown in note 6.

Subsidiaries

Set out below is the significant subsidiaries of the Group:

	Principal Activity	Balance Date	Place of Business/Country of Incorporation	Ownership Percentage	
				2021	2020
Baxters Limited	Hostel Accommodation	March	NZ	100%	100%
Haukawakawa Limited Partnership	Investment Property	March	NZ	100%	100%

PALMERSTON NORTH MAORI RESERVE TRUST
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18. RELATED PARTIES (cont.)

Other Related Parties

In addition to the above, and the associates listed in note 9, Palmerston North Maori Reserve Trust is related to the following entities:

<i>Entity</i>	<i>Relationship</i>
Wharewaka o Poneke Charitable Trust	Palmerston North Maori Reserve Trust has the right to appoint two trustees
Wharewaka o Poneke Enterprises Limited	Common Trusteeship/Directorship
Wellington Tenth Trust	Common Trusteeships
Ngahuru Charitable Trust	Common Trusteeships

Transactions with related parties

Related Party Transactions included:

	2021	2020
	\$	\$
Interest received from Wharewaka o Poneke Charitable Trust (refer to note 13)	60,375	114,375
Interest received/(paid) from/(to) Wellington Tenth Trust (refer to note 13)	-	4,024
Interest received from Hikoikoi Management Limited (refer to note 13)	28,830	36,179
Executive office fees charged by Hikoikoi Management Limited (refer to note 14)	(436,928)	(472,701)
	\$(347,723)	\$(318,123)

Balances of Related Party Loans are shown in note 6 and are required to be settled in cash.

Executive office fees are charged by Hikoikoi Management Limited covering expenses incurred in the management and administration of the Palmerston North Maori Reserve Trust and Wellington Tenth Trust.

Trustee Remuneration

Trustee fees are determined by way of resolution at the Trust's annual general meeting. Trustee remuneration by trustee is as follows:

	2021	2020
	\$	\$
Liz Mellish (Chairman)	60,000	60,000
Jeanie Hughes	16,000	16,000
Paula King	16,000	16,000
Matthew Love-Parata	16,000	16,000
Wiki Michalanney	16,000	16,000
Ann Rewiti	16,000	16,000
Aisha Ross	16,000	16,000
Mark Te One	16,000	16,000
Takiri Cotterill	16,000	16,000
	\$188,000	\$188,000

19. COMMITMENTS

At 31 March 2021 there is a \$5,178,917 commitment to the completion of 152 - 166 Rangitikei Street development (note 7). There are no further commitments at 31 March 2021 (2020: nil).

20. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2021 (2020: nil).

21. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no other events subsequent to the reporting date that would affect the financial statements (2020: nil).

INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Palmerston North Maori Reserve Trust

Opinion

We have audited the consolidated financial statements of Palmerston North Maori Reserve Trust and its controlled entities (the Group) on pages 5 to 21, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards with Reduced Disclosure Regime* (NZ IFRS RDR).

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 Consolidated financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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, Palmerston North Maori Reserve Trust or any of its controlled entities.

Information Other Than the Consolidated Financial Statements and Auditor's Report

The Trustees are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the consolidated financial statements, if other information is included in the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Trustees for the Consolidated Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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.

Report on Other Legal and Regulatory Requirements

The Owners' Register conforms and has been properly kept in accordance with the requirements of the Trust Deed.

Restriction on Use

This report is made solely to the Trust's beneficial owners, as a body. Our audit has been undertaken so that we might state to the Trust's beneficial owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's beneficial owners as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Les Foy.



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
23 June 2021

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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