

Annual Report

2023
-2024



LAKE
TAUPO
FOREST
TRUST

**Whāia te iti kahurangi
ki tōna tauranga, kia pupū
ake ai ko ngā painga katoa
ki a rātou e whai painga ana
ki tēnei ngahere**







He Maumahara	1
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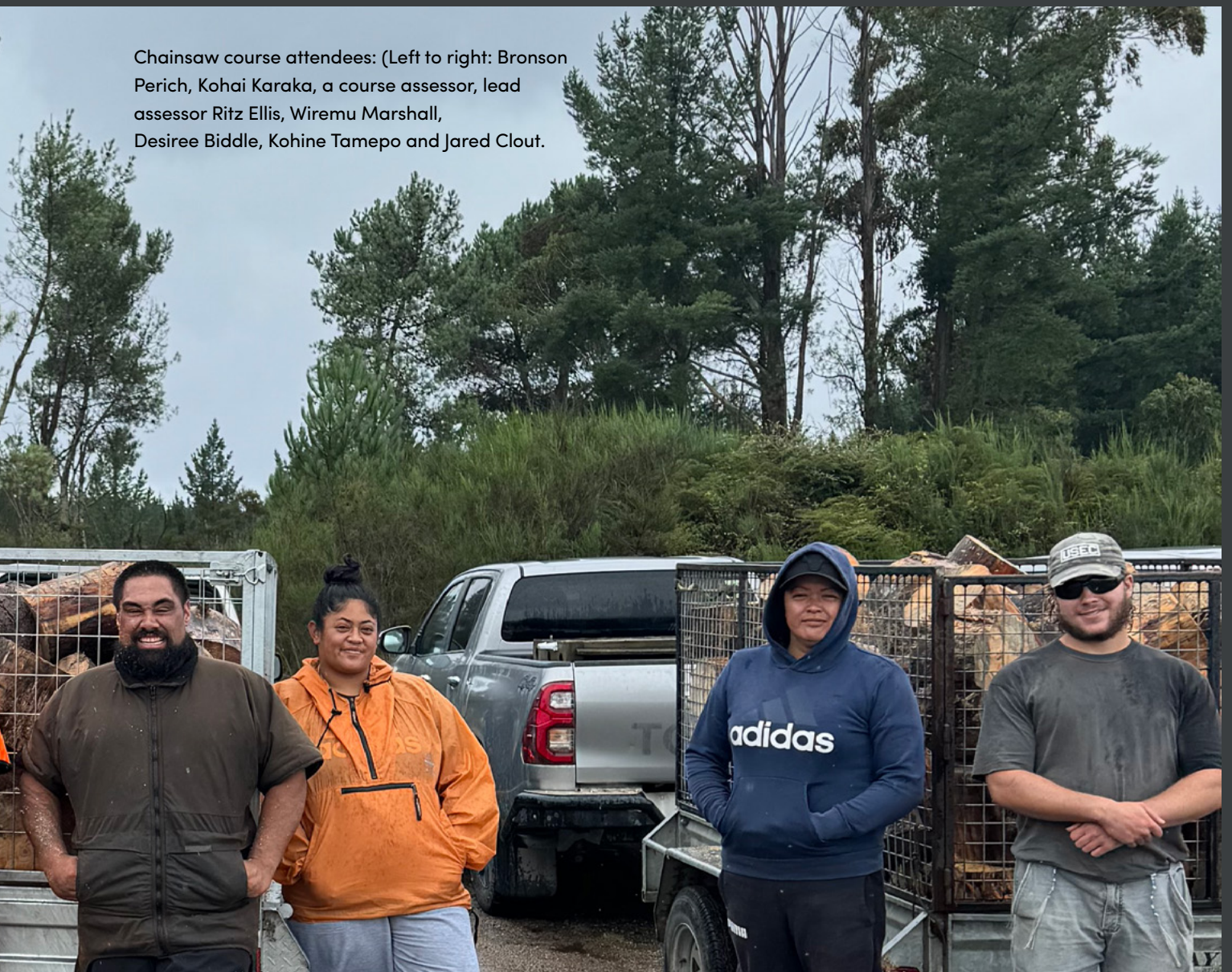
POU TIKANGA

Vision, Mission and Branding	4
Chairperson's Report	8
About the Trust	10
The Trust Order	10
LTFT Structure	11

POU TANGATA

Our Kaitiaki	14
Our Kaimahi	14
Our Whānau	15

Chainsaw course attendees: (Left to right: Bronson Perich, Kohai Karaka, a course assessor, lead assessor Ritz Ellis, Wiremu Marshall, Desiree Biddle, Kohine Tamepo and Jared Clout.



POU WHENUA

Protecting Our Whakapapa	24
Our Wai Matters	27
Protecting the Health of Our Whenua	29
Takiwā Helps Tell Our Story	30

POU TAHUA

Challenges and Opportunities for Tupu Angitu	34
Financial Report	36
Consolidated Financial Statements	39
Group Directory	66



Clinton Kaimanawa “Binky” Ellis 1961–2024



Binky Ellis spent a lifetime in the forest.

Ka tangi te awa, ka ngunguru te moana, kua hinga te tōtara haemata i te wao nui a Tāne.

E te rangatira, nāu anō te reo i ārahi mātou i ngā wā o te āwhā me te marino, he pakiaka anō koe e tū ai te rākau o te whānau me te iwi. I hora tō aroha pēnei ki ngā hua makuru e kai ana e te tini me te mano huri noa i a koe. I whakatōngia e koe te pū o te mahana, te atawhai, me te kata ki te ngākau o tēnā, o tēnā.

Ahakoā kua riro koe i te hau pūkeri o Hine-nui-te-pō, ka mau tonu tō mana pēnei i te tū a tō maunga. E maumahara tonu mātou ki tōu aroha. Ko ngā kākano i whakatōngia e koe ki roto i a mātou ka tupu hei puāwai mō ngā uri e whai ake nei. Moe mai rā e te rangatira i raro i te korowai o ō tūpuna.

It is with deep sadness that we acknowledge the recent passing of our chairman, colleague, friend and whanaunga Clinton Kaimanawa Ellis.

Appointed to the Lake Taupō Forest Trust as a trustee in 2007, Binky had had a lifetime of experience in our forests well before he became a trustee and chairman.

Binky’s wisdom and steady hand were respected in the boardroom, where he brought a fresh outlook, tempered by years of forestry experience. We will miss his hands-on leadership in the forestry industry and at the board table.

From the Trustees and staff of Lake Taupō Forest Trust, we extend our sincere condolences to his family, especially his children, his wife and best friend Wendy, and his mother, Margaret.

Whakaiti ana koe i a koe ki te aroaro o Ihoa o ngā mano Matua, Tama, Wairua Tapu me ngā Anahera Pono, ko te Māngai, āe. Moe mai, moe mai, oti atu e.



POU TIKANGA

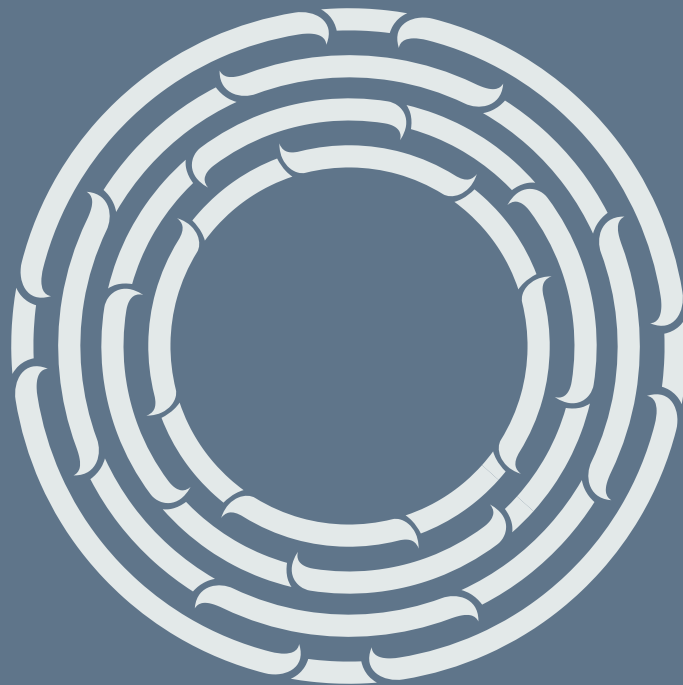


01

OUR VISION

**Kia ū ki te whenua
Tū tangata ki te ao**

To be a diversified and sustainable global land and asset manager centred in Aotearoa, while being a responsible investor for the wellbeing of our people.



POU TIKANGA

The way we do things is led by our Tūwharetoa tikanga.

We will understand our tikanga.
We will live by our tikanga.

POU WHENUA

We are enabling sustainable land use that is consistent with our tikanga.

Knowing our natural taonga.
Pursuing excellence in land management.
Being active kaitiaki.

OUR MISSION



**Ki te hoe tonu i te waka moemoeā o rātou kua ngaro,
kia whai hua hoki ngā wawata o ngā uri whenua.**

To realise the dreams of those who have gone before us by fulfilling their expectations to build a competitive business, respect their customary values, and protect their lands and assets in order to deliver real benefits to their descendants.



POU TANGATA

Enabling meaningful benefits
for our people.

Engagement with our people.
Delivery of benefits.
Knowing our people.

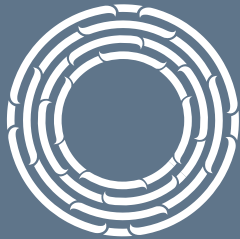
POU TAHUA

We are an organisation that is fit for
purpose and has a team to enable the
business to grow. Investment.

Our teams.
Our culture. Manaakitanga.



————— Tongariro



————— Taupō



————— Ngahere





LAKE
TAUPO
FOREST
TRUST



— Tongariro

Our brand captures our story and direction, and reflects our past and future. This was the perfect breath of fresh air steeped in our mātauranga and kōrero tuku iho. A chance to revisit our kaupapa, tell our Ngāti Tūwharetoa stories and weave them tighter into our brand and business.



— Taupō

Our evolved brand vision is “whakapiki ai i tō tātou mana motuhake” to show that our greatest most heartfelt desire is to advance our independence and identity.



— Ngahere

We offer a unique new offering to the world – ‘ko tātou te whenua, ko te whenua ko tātou’. As stewards of ancestral lands, overseeing all natural and commercial activity and fostering unique connections for our whānau, hapū and iwi.

Our tohu created reflects our beloved maunga, moana Taupō, and ngahere. Celebrating the special space and important relationship between them. Drawing inspiration from rauponga patterns seen in whakairo to represent our whakapapa and interconnectedness between generations and realms.

A beautifully simple way to capture who we are as a place and people.



CHAIRPERSON'S REPORT

TINA POROU

Tēnā koutou katoa e te whānau o te Pou Ngahere ki Taupō Moana.

E mihi ana ki a koutou mō tō koutou kaha me tō koutou whakapau kaha ki te tiaki i ngā taonga tuku iho.

Mā te mahi tahi e tutuki ai ngā moemoeā o te iwi.
Tēnā koutou, tēnā koutou, tēnā koutou katoa.

To open the 2024 Chairs report,
I wanted to honor and remember my tungane, Binky Ellis.

A man of principle and service, to his wife, his children and mokopuna and to his hapū and iwi. Binky's love of his whenua and the industry were to drive his dedication to the Lake Taupō Forest Trust. Binky was passionate about our business, and for the employment of our people on our whenua. His loss is keenly felt and I, and our trustees, send our deepest aroha to his whānau.

As a Trust we are in a time of significant change and transition. Our Lake Taupō Forest Trust group has expanded and in the year to 30 June 2024 we saw a focus on delivering a massive salvage job as we recover from the severe impacts of Cyclone Gabrielle on our business.

The damage caused and production lost will have a bearing on our employment opportunities on our whenua in the next 10 years, the way in which we provide benefits and how we ensure that we are resilient in the future, but we are working diligently to make sure that we provide stability and continued value to our owners. This will see us focus on a stronger approach for diversification to assist us in being able to withstand unexpected shocks like that of Cyclone Gabrielle.

This year, forestry accounted for 97 per cent of overall income for the year. The balance of our income was made up of investments in the weighbridge, interest and rental and dividend income.

Trust revenue for the 2023–2024 year was \$213.12 million and expenses \$179.96, however this number was mainly due to salvaged logs.

In the year under review, the Trustees declared a taxable distribution of \$7 million. While around 56 per cent of the funds were distributed, only around 30 per cent of the owners received a share of the distribution. This continues to highlight the impact that succession and fragmentation of shares has on individual share-based distributions.

The Trust paid marae grants of \$30,000 to each of the marae listed in the second schedule of the Trust order, a total of \$300,000, and pūtea aroha tangihanga grants of \$212,000. The Trust also paid \$78,000 in education grants and forestry scholarships, and a contribution to the Ariki office, Ko Tūwharetoa te Iwi Charitable Trust.

We are reviewing the value we provide to our uri through our benefits and focusing on understanding the demographic changes we are facing in our owners. As these changes arrive we are needing to transform how we do things to keep pace with the future and continue to be relevant to our people.

As a part of this transition, we welcomed to our table two associate directors, Hepi Ferris-Bretherton and Taina Cooper for the first time in 2024, bringing the next generation with us as we plan with them for their future.



The last two years have been particularly challenging for our Group, and I want to acknowledge the work of our CE John Bishara and our team at the Lake Taupō Forest Trust for their mahi in delivering for our whenua and our whānau.

I also want to specifically acknowledge our subsidiaries and in particular our people who have worked in our forests, on the ground, on the machines and in the trucks. The salvage and aftermath of the Cyclone has been incredibly challenging for all involved. Throughout this time our people have showed their patience and professionalism, and I am

sure I am not alone in acknowledging their tireless dedication to our collective business and the vision we all have, to care for our whenua and our whānau, now and for the coming generations. The coming years will not be without their share of challenges, however, I am confident that our shared whakapapa, our collective intelligence and the trust of our owners and iwi will enable us to not only to persevere, but to thrive.

TINA POROU
Chairperson

ABOUT THE TRUST

The Lake Taupō Forest Trust (LTFT) was established by Māori Land Court Order in December 1968 to represent the interests of the owners of 58 separate Māori land titles on the eastern shores of Lake Taupō. The Trust now acts on behalf of 14,992 beneficial owners who retain their shares in the lands.

The Trust now administers 68 blocks of Māori freehold land and 12 blocks of general freehold land. The blocks were leased to the Crown and planted in forest, with the stumpage shared between the Trust and the Crown at harvest. The lease was surrendered progressively by the Crown and since 2021 the Trust owns all of the forest.

Education grants and Marae grants started in 1994, and distributions of income have been paid to the beneficial owners of the Trust lands since 1996.

The Trust has established subsidiary companies to deal with specific areas of the Trust's activities. It also established and funds the Lake Taupō Charitable Trust to organise community-purposes funding for education, kaumātua assistance and other projects to benefit owners. The structure of the Trust and its subsidiaries is shown on the following page.

THE TRUST ORDER

Governance of the Trust is carried out in accordance with the Trust Order issued by the Māori Land Court and with Te Ture Whenua Māori Act 1993 and the Trustee Act 1956. For the Trustees and owners, the Trust Order is their constitution. It provides for:

- power to carry out the Trust business;
- financial management;
- election of Trustees;
- owners' meetings.

The Trustees' duties and powers are set out in the Trust Order. Their work and the work carried out by the Trust's management and staff must comply with the Order. The Order sets out the process for the appointment of Trustees, including an election every three years by postal ballot. In 2016, the Trust changed to a rotation policy whereby five Trustees (the longest serving) retire, and the remaining six continue for a further three-year term. Those retiring may seek re-election.

In 2019, the Trust Order was amended to allow for a reduction in the number of Trustees from 11 to 7.

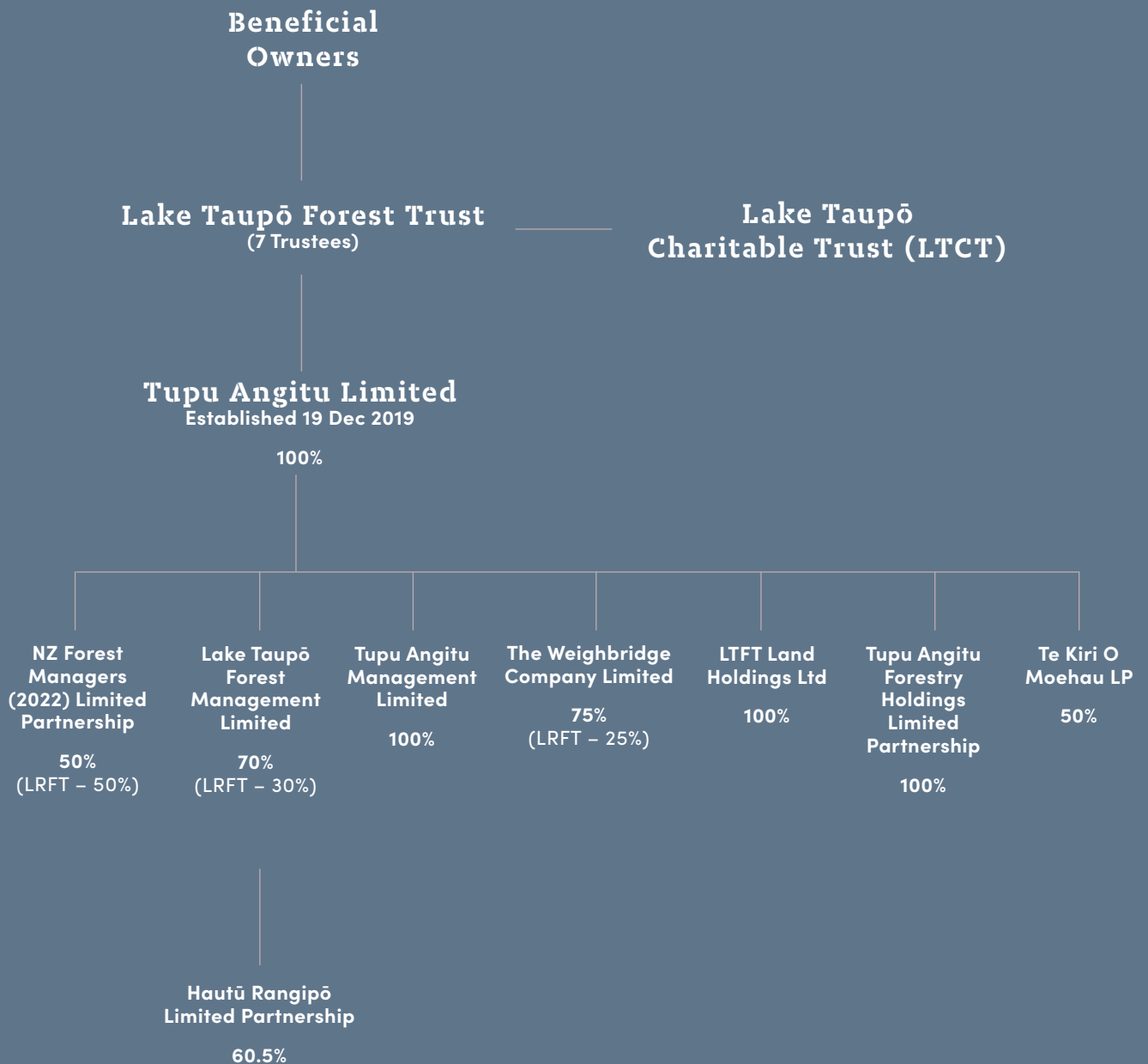
The Order allows for the operations of subsidiaries, and these subsidiaries are used for forestry, investment, and commercial arms of the Trust's business. It also allows for community-purposes funding to be administered through the Lake Taupō Charitable Trust.

Financial

All authorities for payments from the Trust's funds originate in the Trust Order. Among other details, it sets out:

- provision for capital reserves for future forestry developments;
- the formulae for allocation of community purposes funding, including the annual Marae grants, the Charitable Trust's projects and grants and Pūtea Aroha;
- the formula for distributions to owners;
- provision for Trustees' fees and expenses;
- the requirements for annual financial reporting and audit.

LAKE TAUPŌ FOREST TRUST STRUCTURE





POU TANGATA



02

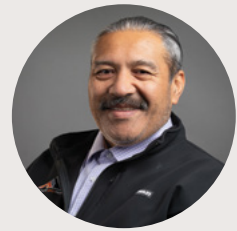
OUR KAITIAKI



Chairperson
Tina Porou



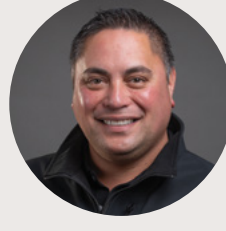
Deputy Chairperson
Ngahere Wall



Trustee
Heemi James Biddle



Trustee
Judy Harris



Trustee
Tangonui Kingi



Trustee
Manaia Blaikie

OUR KAIMAHI



Chief Executive Officer
John Bishara



Group Manager
Amy Walker



Accountant
Maureen Smith



Team Manager
Shanyin Warena



**Executive Assistant
to the CEO**
Sandy Gibbison



Assistant Accountant
Theresa Derby-Hema



Administrator
Raukura Dunster



Administrator
Logan Davis



Administrator
Keita Hakiwai-Whaanga



**Education, Grants
and Scholarships**
Waka Asher



Kaitohutohu
Te Takinga New

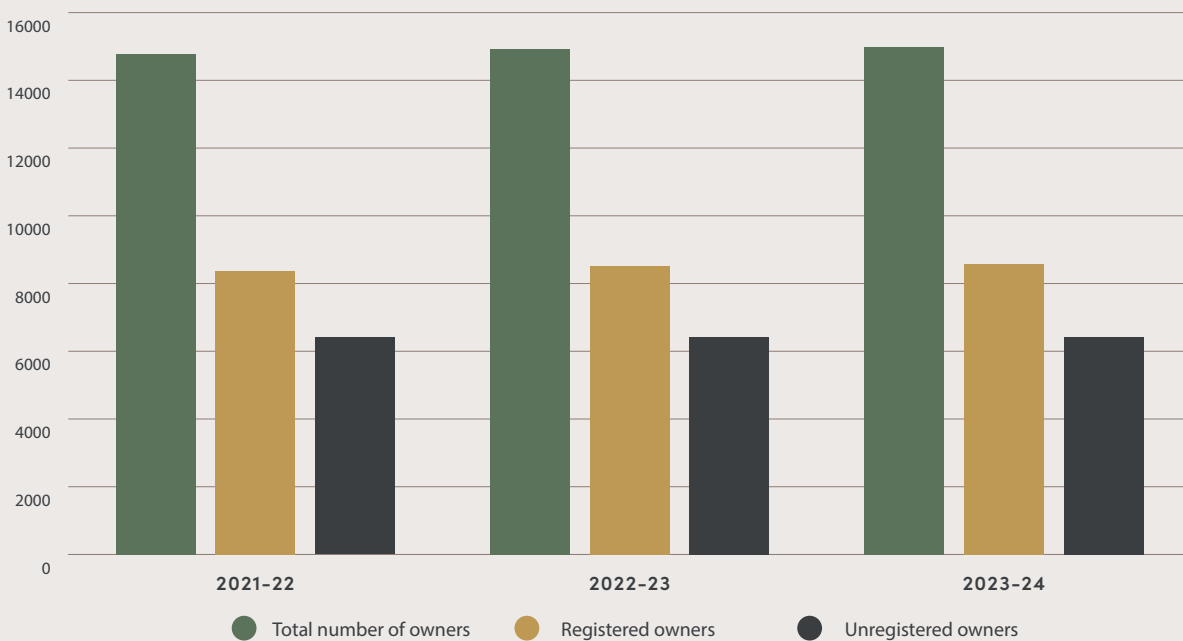


Lake Taupō Forest Trust continues its work to provide benefits to owners. While Trustees and staff focus on the annual distribution of funds through various established channels, they are also looking at new opportunities.

In the year under review, we introduced some useful marae-based courses, held a wānanga for the many students who receive our education grants and set up some summer internships with our business partners.

The total number of owners at 30 June 2024 is 14,992. Some 8,580 (57 per cent) are registered. Most owners are resident in New Zealand, but around 4 per cent are living overseas, mostly in Australia.

FIGURE 1.
REGISTERED AND UNREGISTERED OWNERS



2024 Annual Distribution

As reported in the Finance Report, the Trust declared a distribution of \$7 million. This was a taxable distribution. If you did not provide the Trust with your IRD number, then the Trust was obliged to deduct tax at 39 per cent.

About 56 per cent of the distribution was paid to 4,514 Lake Taupō Forest Trust owners. The unpaid portion of the distribution is left in the Trust's Unclaimed Distributions Portfolio until the details of the rightful owners are identified and the funds are distributed.

Unclaimed Distributions

Owners are reminded to contact us whenever they change address or bank account details.

As is the call each year, we are interested in identifying, locating and registering all owners who hold interests in Lake Taupō Forest Trust blocks so that they receive the benefits they are entitled to and we can pay outstanding distributions that are held in our unclaimed distributions fund.

We are particularly interested in identifying the owners listed in the table that follows. The Trust holds substantial funds, and in some cases more than \$20,000, on behalf of these owners. If you know any of these people or their descendants, please have them contact this office so we can arrange registration and payment.

Owners of Significant Funds

Maeke	Erueti
Tarawana	Haamiera
Kahukirangi	Hingaia
Raurangi Tipu	Hona
Parakau	Iwikau
Pita	Kohatu
Time	Kupe
Hirai	Matatahi
Riwaka	Moeroa
Hinehou	Ngahoro
Tangiora	Nuku
Tawhi	Parati
Taawhirangi	Popata
Hamipahiora	Ranginui
Tuihana	Rangitawhaki
Te Rangihou Takotoroa	Rawiri
Tewi	Rihia
Raukura Margaret	Ropiha
Caroline	Tauri
Tamahou	Te Kapua
Tomara	Te Puanga
Arana	Te Whata
Marewaiterangi	Tuhingaroto
Wirihana	Tumu
Rangitowhare	Wereta
Rameka	Werewere
Harata	Wetini
Karataina	Wikiha

Grants

Annual Paramouncy Grant

The Lake Taupō Charitable Trust continues to provide an annual grant of \$50,000 to Ko Tūwharetoa te Iwi Charitable Trust. This is the administration trust for Te Ariki Tumu Te Heuheu to support his leadership role for Ngāti Tūwharetoa at national and international level.

Kaumātua Assistance Grants

Each year, the Charitable Trust provides an annual kaumātua assistance grant to all registered owners aged 70 years and over. Application forms are automatically generated and distributed to all eligible individuals.

In 2024, more than 1,300 grants were approved and paid.

Putea Aroha Grants

The Tangihanga Fund has been operating since 2000, providing grants to whānau of registered owners who have died.

The grant is worth \$2,000 and is normally paid to the person who has been nominated by the owner to uplift the grant or to the person responsible for paying the funeral expenses.

This year, LTFT paid \$212,000 to 106 whānau of deceased owners.

We encourage owners to register with the Trust and to complete a nomination form. This helps to administer the grant in a timely and less complicated manner.

Tertiary Education Grants

The following 68 students were awarded an education grant from the Charitable Trust during the year. Recipients must be studying in one of the following fields that relate directly to the forestry industry or goals of the Trust: forestry, finance, business management, law, science, engineering, environmental (taiao), information technology, GIS mapping, marketing, te reo Māori or health.

Owner Statistics

14,992

Total number of owners

57%

of owners registered

30%

of owners received a share of the annual distribution to a bank account



Education Grant Recipients

Aaron Harvey
Acacia Albert
Ajay Watene
Alana Ngarangi Poutu Te Rangi
Alexander Nohomai Gallagher
Amiria Bonne Rautu-Bristowe
Andrew Karatea
Angela Puru
Anna Coddington
Arihia Paremo Grace Joseph
Caelen Taimana Marcroft
Chanelle Midwood
Charles Terangi Anderson
Charlotte Boyt
David John Willingham
Elizabeth Savannah Hona
Emily Pullar
Erena Page
Gabrielle Rawhiti
Gabrielle Anahera Hampton
Georgia Elaine Hayward
Haukapuanui Vercoe
Huria Lloyd
Indigo Georgiana Phillips
Jakob Bell-Kake
Jean Robyn Hammond
Josephine Huata
Kaea Chappell
Karla Mohi
Katarina Heramoana Simon
Kauri Tūrangi-Joseph
Kelly Whetu Flesher
Kieran Griffiths
Kristin Yoldash
Lana Caitlin Parker-Hay
Mahora Manuel-Hepi

Mele Orini Nau
Melissa Tarati Christina Kaimoana
Mikaere Tohill
Nic Sinnott
Paris Heremaia
Pascal Rose Joseph
Rahera Pare Hikairo Te Wano
Reece Joseph
Roreta Chambers
Ruby Moore
Sara Terehia Hona
Shaun Toroa Te Rire Mcneil
Siaosi Tiueti
Sonny Vercoe
Stacia Anahera Pono Haitana
Stevee Rihia
Tamarau Reagan Moku Kupa
Tania Kathleen Konui
Taylor Kahu
Te Koha Jack Tuteao Ware
Te Rangihuruao Whakatihi Heremaia
Te Rina Porou
Terewai Gray
Thomas Mckinnon Tamaira
Tiffany Karanata Walker
Tiori Gallagher
Tyra Jacqueline Macpherson
Unity Costa
Ursula Ramari Te Rangi
Vanessa Jane Treloar
Waitapu Tenika Kevalanis Beech
Warren Rangiteora Parahi Albert

Forest Tertiary Scholarships

The following recipient was successful in receiving a 2024 Forest Tertiary Scholarship to the value of \$10,000.
Lana Parker – Bachelor of Forestry Science

Grant Statistics

68

Students awarded an education grant

\$212,000

to 106 whānau of deceased owners

1,300

Number of Kaumātua grants approved and paid in 2024



Matariki Wānanga based at Hīrangī Marae

EDUCATION FOCUS OF WĀNANGA

The Trust hosted education grant recipients at a student wānanga at Hīrangī Marae over two full days in June.

The wānanga brought our students together and provided an opportunity for them to learn more about the mahi of the Trust. It provided a rich immersion in whakapapa, taiao, hītori, waiata and kōrero. For many students, this was their first experience within Tūwharetoa or in our ngahere.

The wānanga enabled students to share their kōrero and whakaaro with staff and peers who share similar academic interests or are aligned in their support for the Forest Trust's projects. This exchange fostered deeper connections and also sparked commitments from some students to return as volunteers or researchers for Trust initiatives.

The event concluded with students expressing a keen interest in further involvement. They are eager to leverage their academic achievements to support hapū, iwi and the Trust's goals.

This enthusiasm underscores success of the wānanga in not only educating but also inspiring students to actively contribute to and engage with their community and environment.

The Trust offers education grants for tertiary studies every year, to assist our whānau in their educational endeavours.



Left to right: Karla Mohi, Hariata Paki



Sampling the wai

STUDENT QUOTES



MOANA HAKIWAI

How useful was the wānanga as a student?

The wānanga was useful for myself to understand what the Trust's future environmental aspirations are, I am reconsidering my degree structure to accommodate an Environmental aspect.

What did you learn about the Trust and the various activities in the forest?

I knew very little of the Trust's forestry activities, apart from harvesting wood, trucks and trees. This wānanga has opened my eyes to the diverse activities and aspirations of the Trust. Especially the environmental work, monitoring and data collection, the vast amount of native forest on Trust lands.



DAVE WILLINGHAM

What was your biggest takeaway from the wānanga?

How resilient the Trust has been over the last 18 months and that there is a good moemoeā for the future.

What did you learn about the Trust and the various activities in the forest?

The scope of the cyclone/windfall plans for the future, work programmes that take place, and the kaitiakiatanga that the Trust works hard at.



ANNA CODDINGTON

What was your biggest takeaway from the wānanga?

Kōrero about the formation of Tūwharetoa as an iwi. How onto it our tupuna and Rangatira were. For example putting together the trust/land blocks, the bringing together of te Hikuwai and te Matapuna - inspirational!



Wānanga students out in the forest



Left to right: Te Takinga New, Waka Asher, visiting student and Krushae Tamepo-Okeroa

Butchery and Chainsaw courses held in 2024



Te Waa Owens and Fatty Bell



Darryl Sperling showing how to break down meat

PRACTICAL COURSES FOR WHĀNAU

Knowing how to safely operate and maintain a chainsaw or break down some fresh kai from the forest are skills we want to support in our community.

The Trust hosted its first chainsaw course and another course on butchery in the year under review.

Both courses provided training to whānau to enable them to gather firewood and prepare meat – a benefit to individuals and their marae.

Four butchery courses were held:

- Korohe and Rongomai at Korohe Marae (8 attending)
- Waipahihi and Waitetoko at Waipahihi Marae (4)
- Hīrangī and Tokaanu at Hīrangī Marae (5)
- Nukuhau and Tutetawha at Nukuhau Marae (4)

The accredited chainsaw course was run by two taura at the NZ Forest Managers workshops and delivered in partnership with Toi Ohomai and Competenz.

Ten marae were requested to nominate 1-2 people and three marae responded – Korohe (3), Nukuhau (1), Rongomai (1).

Feedback from these courses was very positive.

The chainsaw course was “confidence-boosting” and left participants more comfortable in using a chainsaw to gather wood for winter fires.

They appreciated the strong safety element and tips on maintaining a chainsaw.

The care and sharpening of knives and their safe use were themes in the butchery courses feedback. People liked learning about the different cuts of meat and how to prep them from “awesome and knowledgeable” trainers

There will be more courses ahead in 2025, and marae will be notified of topics and dates.

Another initiative has been to encourage driver licensing for rangatahi which has seen about 12 applications. The Trust provides a subsidy to owners or beneficiaries to support getting them on the road.



Ben explaining how to sharpen a knife



Chainsaw course attendees



Ben and Darryl explaining the cuts



POU WHENUA



03



PROTECTING OUR WHAKAPAPA

Lake Taupō Forest Trust is responsible for the management of significant area of lands and waterways which are crucial to the well-being and identity of the Tuwharetoa hapū who whakapapa to them.

Our commercial operations, whether they be forestry, tourism or property developments need to be aligned with the well-being of our taiao. We take these responsibilities seriously and are continuously improving how we understand the taonga we are tasked with caring for, and how to ensure that our commercial opportunities are explored fully within non-negotiable environmental limits. Some of the highlights of this year have seen us create more opportunities to ensure what we do is measured and how we can restore our taiao.

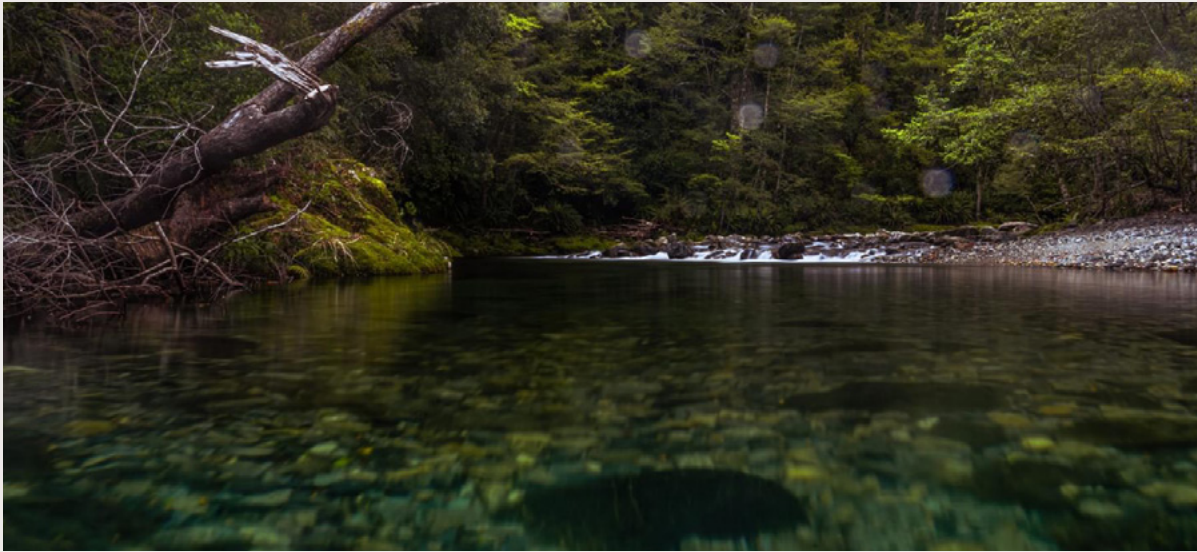






OUR WAI MATTERS

E-DNA TESTING BENCHMARKS WAI HEALTH



A Lake Taupō Forest Trust initiative to understand what's in our rivers and streams will have long-term benefits as we work to enhance the health of our taiao.

During 2023, LTFT completed Environmental DNA (eDNA) testing at 11 different stream locations within LTFT lands.

Working closely with NZ Forest Managers to ensure the effectiveness of the testing and selected locations, the results provide valuable insights.

eDNA is genetic material shed by organisms as they move in, through and around their environment, predominantly in streams and waterways. Water samples were taken at each site and passed through

a filtration pad. These pads were then sent to a laboratory where the particles were removed and results produced as eDNA samples.

LTFT can now potentially identify thousands of species, including fish, macroinvertebrates, birds, mammals, reptiles, amphibians, plants, fungi, protists, bacteria and other organisms.

This has provided baseline data for LTFT to review and compare results between sites, identifying trends or species thought to no longer be present. The eDNA results have also presented opportunities for identifying future projects to ensure we maintain the health of our taiao.

MONITORING OUR KŌARO

As a result of eDNA testing completed in 2023, Lake Taupō Forest Trust has begun developing a plan to better understand the presence of kōaro in its streams and rivers.

The small native fish, a member of the whitebait family, were once an important food source for Ngāti Tūwharetoa. Since the introduction of rainbow and brown trout into Lake Taupō, kōaro populations have come under immense pressure.

eDNA results indicate the presence of kōaro in most waterways within LTFT land. The monitoring programme will aim to:

- Identify areas where kōaro access exists or is restricted.
- Assess habitat quality along stream banks.
- Work with NZ Forest Managers to restore access barriers, which are predominantly culverts and road crossings.

Lake Taupō Forest features strong native riparian strips within its forestry settings, providing excellent habitat for kōaro during their migratory hīkoi upstream from spring to late summer.

Kōaro are exceptional climbers, capable of scaling large waterfalls, which allows them to access areas of Lake Taupō Forest waterways typically unreachable by trout. This monitoring project will seek to understand these dynamics in greater detail.



Copyright Stella McQueen



Waimarino River | credit: Department of Conservation

WATER QUALITY HOLDS UP IN TOUGH YEAR

Despite the recent challenges of floods and forest salvage work, our water quality monitoring gives us confidence in our management practices across the whenua.

The Waimarino water monitoring project examines whether forestry operations are impacting water quality in two catchments – the Waimarino River and Mangakowhitiwhiti Stream – which both ultimately flow into Lake Taupō.

The study began in 1994 at three monitoring sites on the Waimarino River and one site on a tributary stream. In 1996, the study was extended to include three sites on the Mangakowhitiwhiti Stream (a tributary of the Tauranga-Taupō River). Nitrogen and phosphorus concentrations, suspended sediment, and water clarity are monitored regularly each year at these sites. Rainfall and stream flow data are also collected from each catchment.

Cyclone Gabrielle, caused widespread damage, including mass windthrow and infrastructure disruption. Key impacts included:

- Salvage harvesting in 1086ha (Waimarino catchment) and 596ha (Mangakowhitiwhiti catchment).
- Limited access to monitoring sites due to high river levels and blocked roads
- Missing data, with February samples unavailable across all sites, and periodic disruptions at key monitoring locations from February to September 2023.

Despite these challenges, the available data indicates that water quality remains within acceptable limits. Water temperature during spawning seasons ranged from 5.0°C to 9.0°C across sites, aligning with Waikato Regional Council guidelines.

The cyclone has affected water clarity, which is reflected in increased debris and sediment in the water.

Continuous monitoring and data collection are essential to provide a more comprehensive understanding of water quality trends and the impacts of forest harvesting in these catchments, ensuring high water quality is maintained following the sudden loss of large areas of forest post-cyclone.

PROTECTING THE HEALTH OF OUR WHENUA



CHALLENGES FOR FOREST HEALTH

Indigenous forest health assessments are completed every two years in Lake Taupō Forest to compare the condition of significant native vegetation types and tree species identified in previous assessments.

Several health and vitality attributes are measured, and significant threats to the health and vitality of indigenous forest areas are identified. In total, 27 plots covering eight vegetation types are measured, including 97 individual trees and vegetation in five non-forest plots.

In 2023, access to some assessment sites was restricted due to Cyclone Gabrielle. Of the plots assessed, the health of individual plots continues to deteriorate, with six plots now classified as unhealthy. This continues the long-term trend observed since monitoring began.

In addition, plot vitality has declined, with an increased number of plots classified as unhealthy compared to 2021.

Deer and pigs continue to impact many plots, causing antler rubbing, rooting and tracking through the sites. Animal browsing is significantly affecting forest regeneration.

Declining regeneration in many plots, combined with major physical impacts on canopy health (such as those caused by Cyclone Gabrielle), suggests a worrying long-term prognosis for forest health.

This is a growing concern for Lake Taupō Forest Trust and will be a key focus in coming years.



CREATING A SEED BANK

Lake Taupō Forest Trust plans to undertake native plant seed collection starting in summer 2024–2025. This will involve careful consideration of the Indigenous Forest Health Assessment work completed by NZ Forest Managers over the years, focusing on selected native plant species for the seed collection programme.

After collection, seeds will be sorted, catalogued and stored in a seed bank to support future restoration projects.

As this work progresses over the coming years, thought will be given to propagating these seeds into seedlings, providing further opportunities to protect and retain the whakapapa of our native forest.

TAKIWĀ HELPS TELL OUR STORY

Over the past year, Lake Taupō Forest Trust has embarked on a large-scale project, bringing four decades' worth of spatial information and data together into a visual analytics platform known as Takiwā.

This Aotearoa-owned and operated cloud-based web application offers a dynamic tool for visualising complex layers of data. LTFT is leveraging this advanced technology to enhance spatial awareness and provide critical insights for informed decision-making, aligning with the Trust's commitment to preserving kōrero and safeguarding whenua.

The LTFT/Takiwā platform will enable Trustees to engage at various levels with regional and central government agencies, allowing for more robust discussions, particularly regarding the spatial awareness of the whenua they govern.

Protection of LTFT data on the Takiwā platform has been paramount, with every step ensuring LTFT retains sovereignty over its data. All information and maps are stored in a cloud-based system in Aotearoa, with strict protection measures in place.

As the platform continues to evolve, additional data sets and information will be incorporated. Access to the LTFT/Takiwā will gradually be rolled out to owners, providing them with unprecedented insight into their whenua.

This marks an exciting milestone for the Trust, signifying its commitment to innovation and the empowerment of its people.

Read more about Takiwā at www.takiwa.co.nz





POSITIVE SIGNS FOR WHIO

The Waimarino Whio Protection Project has been a Lake Taupō Forest Trust conservation initiative for more than a decade, established to protect the whio (blue duck) population along the Waimarino River.

However, recent years have presented challenges, including disruptions caused by Covid-19 and severe weather events like Cyclone Gabrielle, which created major access issues.

LTFT has been working closely with NZ Forest Managers to provide an opportunity for one of its owners, who is studying environmental science, to join the annual survey mahi. This has been a great opportunity to connect an owner to the work that LTFT and NZFM do with the whio project.

The 2023–2024 season was particularly challenging, as heavy rain events and flooding altered the river course in the lower reaches, temporarily displacing whio pairs. Despite this, the survey recorded

39 whio individuals, comprising 35 adults and several ducklings. However, access restrictions meant it was unclear whether the ducklings successfully fledged.

Looking back on the project’s previous years and comparing these to results captured during the 2023–2024 survey, the project continues to remain in a strong position as highlighted below:

- 8 whio pairs were recorded in 2011–2012.
- 16 whio pairs were recorded in 2023–2024.
- In 2011–2012, whio occupied 9.8km of the river.
- In 2023–2024, whio occupied 16.4km of the river.

Ground-based predator control has been critical to this success. Stoats and rats – identified as the most significant threats – are consistently targeted through trapping. Pest management has allowed whio populations to stabilise and expand, demonstrating the effectiveness of sustained predator control initiatives.



POU TAHUA



04

CHALLENGES AND OPPORTUNITIES FOR TUPI ANGITU

Tupu Angitu (TA), the commercial arm of the Lake Taupō Forest Trust, signalled last year that the greatest cashflow impact of Cyclone Gabrielle would be felt in the years to come, and as the year has progressed, that has become more apparent.

At the 2023–2024 financial year's end, the value of the forestry assets declined by \$29.226 million, however, there was an overall increase in equity of \$19.875 million (up on 2022–23). While the salvage led to a significant increase in cashflow this year, with TA reporting a total revenue of \$210 million and a net-profit of \$35 million, forecasts for 2024–25 and beyond will see the real impact of the cyclone, and significantly reduced returns are predicted over the next five years compared to pre-cyclone production.

However, TA expects the forestry performance will begin to improve in five years' time.

The 2023–24 year was another significant period of growth for TA. While the year was overshadowed by the ongoing impacts of the cyclone, in particular the enormous task of salvage, TA has also been able to spend more time thinking about what its diversification and growth pathway looks like.

The impact on TA's *pinus radiata* forest has emphasised the importance of advancing kaupapa-based sustainable forestry and land management practices and diversifying this sector. Working with Indufor, TA has completed work to understand the scale of the opportunity, both locally and internationally, which will help shape a strategy.

In particular, TA continues to focus on the importance of forestry and timber supply in a transition to a low carbon future.

TA has also continued to build an understanding of its emissions baseline to identify areas where it can reduce its carbon footprint and plan for a long-term sustainability target to be CO₂-e net zero and to set environmental wellbeing indicators across its taonga.

This year TA has also made important steps to diversify its asset base outside forestry. The industries chosen provide growth and revenue opportunities and also

further the kaupapa across all four pou:

- Enhancing TA's connection to te taiao
- Creating employment for whānau
- Partnering with other Tūwharetoa and like-minded investors
- Advancing opportunities in its rohe.

In October, TA completed the merger of IWLinvestor (previously owned by LTFT) and MyFiduciary. TA took a 25 per cent share in the new merged entity now rebranded as Māpua Wealth, an investment consulting company focussed on iwi and Māori investors, charitable trusts, financial advice practices and other large-scale investors. It currently provides investment support to more than 75 clients, including 44 iwi/Māori investors.

In June, TA announced its partnership with Netcor, the owner of Wairakei Terraces, to establish Te Kiri O Moehau and acquire the Huka Prawn Park business.

The new partnership seeks to revitalise Huka Prawn Park into a destination that combines tourism, education, health and wellbeing, and family-friendly activities with a deep appreciation for the Taiao (natural world), which will also offer employment opportunities.

Shortly after the end of the financial year TA, also announced the launch of Te Iho Nuku, a Te Āo Māori property management vehicle in joint venture with experienced property management company PMG.

Te Iho Nuku intends to provide commercial property investment opportunities that deliver financial, environmental and community benefits, supporting a resilient, thriving future.

TA continues to work with LTFT to support the development of a sustainable distribution policy to guide the shared expectations for the coming years. It is also continuing to explore opportunities both within the forestry sector and elsewhere to generate or release cashflow and do all it can to sustainably support the aspirations of LTFT to support owners and hapū.

TUPU ANGITU DIRECTORS AND CHIEF EXECUTIVE



Chairperson
Temuera Hall
(Ngāti Tūwharetoa, Te Arawa),
appointed 16 July 2020.



Director
Mawae Morton
(Ngāti Tūwharetoa,
Te Atihaunui a Pāpārangi,
Ngāti Pūkenga), appointed
16 January 2023.



Director
Tina Porou
(Ngāti Tūrangitukua, Ngāti
Hikairo, Ngāti Tutemohuta),
appointed 24 November
2023.



Director
Pahia Turia
(Nga Wairiki, Ngati Apa,
Whanganui, Nga Rauru),
appointed 24 November 2023.



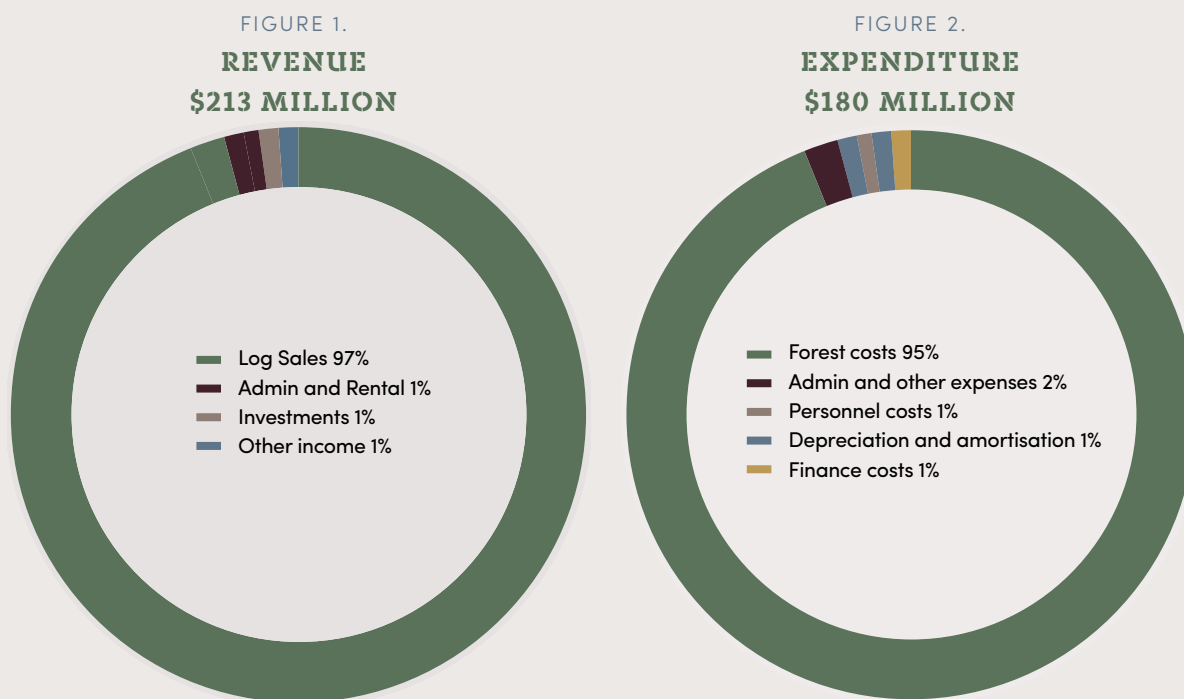
Director
Kerensa Johnston
(Ngāti Tama, Ngāruahine,
Ngāti Whāwhakia), appointed
19 June 2024.



CEO
Olivia Poulsen,
appointed 16 January 2023

FINANCIAL REPORT

The Lake Taupō Forest Trust Group financial performance for the year ended 30 June 2024 is provided in the full financial statements from page 42.



The Trust Group generated an operating profit before tax and revaluations of \$33 million from revenue of \$213 million less expenses of \$180 million dollars.

Revenue

The operating revenue for the Trust Group at \$213 million is a 122 per cent increase on the prior year. This reflects the harvesting of the second rotation trust-owned harvest, which generated \$204 million from log sales – the highest log sale revenue the Trust has received. However, this is due to the early harvest of timber brought down by Cyclone Gabrielle, which is likely to have a negative effect on returns in the upcoming years with reduced logs being harvested.

The 2024 revenue illustration (Fig. 1) shows the largest income (97 per cent) is from harvest log sales. All the forestry operation is overseen by our subsidiary Tupu Angitu (TA).

Investment income from dividends, interest and changes in market valuation generated \$3 million, reflecting an improvement in the general investment markets.

The Weighbridge Company is jointly owned with Lake Rotoaira Forest Trust and started operations in April 2005. Lake Taupō Forest Trust (LTFT) owns 75 per cent

share in Weighbridge. This year Weighbridge generated a profit of \$2 million before tax, which is the largest revenue received for this entity. This is linked to the higher number of trucks transporting logs during the extraordinary log harvests following the cyclone.

Expenditure

Under the new arrangement with LTFT's commercial subsidiary Tupu Angitu (TA), all replanting in Lake Taupō Forest in 2024 was done by and is owned by TA through its subsidiary TA Forest Holdings Ltd (TAFHL). The older stands remain in LTFT ownership but are managed by TA under a management agreement. Replanting of harvested stands by TAFHL will continue in the current and future years, and thus over a rotation, all stands in Lake Taupō Forest will be owned by TAFHL.

Operating expenses this year totalled \$180 million, which was more than double the prior year. Once again this reflects the 100 per cent assumption of the second rotation forest costs and extra work required following Cyclone Gabrielle. The forest costs (Fig. 2) in 2024 amount to 95 per cent of all expenses with the remaining 5 per cent related to Trust operating costs and owner services.



FIGURE 3.
TRUST GROUP ASSETS
\$665 MILLION

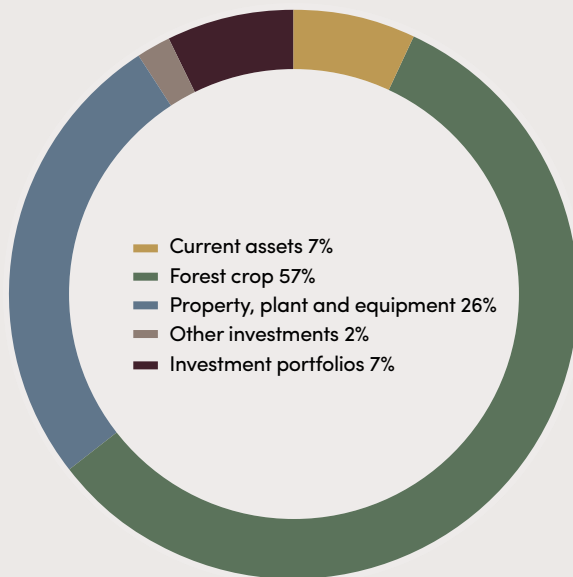
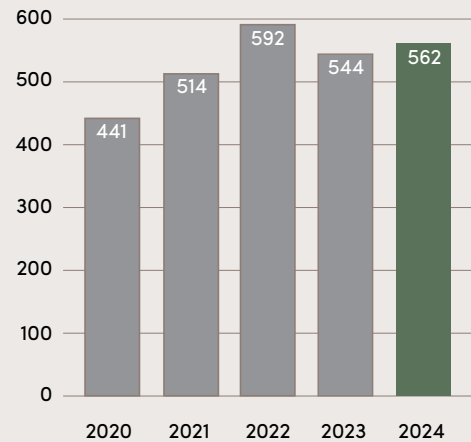


FIGURE 4.
EQUITY
\$562 MILLION



Net profit after tax

The Trust finished the 2024 financial year with a net profit before tax of \$33 million.

After the decrease in forest valuation of \$16 million, tax of \$3.1 million and increase in carbon and land revaluation, the final net profit is \$24 million. This is a significant increase after the \$41 million loss in 2023.

The forest valuation was undertaken by Indufor Asia Pacific Ltd.

Distributions and grants

The Trust declared a gross taxable distribution to owners of \$7 million. This was paid to owners in April 2024.

Grants

For the year ended June 2024, Pūtea Aroha (Tangihanga) grant payments of \$0.212 million were made to owners. See full details in the Ownership Services report. The Lake Taupō Charitable Trust administered the Kaumātua, Community Purposes, Education and Marae grants. This totalled \$0.69 million.

A total of \$0.30 million was paid in Marae grants to the ten marae listed in the Third Schedule of the Trust Order.

Trust assets

The Trust Group's total assets were valued at \$665 million at 30 June 2024. The 2 per cent increase from 2023 relates mainly to an increase in the value of the carbon asset this year.

The forest crop makes up the most significant portion of the Trust's asset valuations at 57 per cent (Fig. 3). Property, plant and equipment, including the value of land and carbon, make up 26 per cent, while the balance is in current assets and fixed-term investments (17 per cent).

Investment portfolios

The growth and cash portfolios were transferred to Tupu Angitu LP in the prior year.

The Trust holds unclaimed distributions in the Unclaimed Distributions Portfolio. This fund was valued at \$24.7 million at 30 June 2024. The income from this fund is used to fund the Lake Taupō Charitable Trust and other owner projects the Trust oversees.

Trust equity

This year, equity in the Trust Group (Fig. 4) increased by 2 per cent from \$544 million to \$562 million. This is a positive movement considering the final clearance operations following the cyclone have been completed.

The equity graph shows the movements in equity since 2020. Details of the Trust's equity and the distribution to owners for the year ended 30 June 2024 are shown in the Statement of Changes in Equity in the full financial statements.





CONSOLIDATED FINANCIAL STATEMENTS

The Trustees are pleased to present the full financial statements of the Lake Taupō Forest Trust for the 12 months ended 30 June 2024.

Authorised for and on behalf of the Board of Trustees on 10 December 2024.



Chairperson
TINA POROU



Chairperson Audit Committee
GREG STEBBING

To the Trustees of the Lake Taupō Forest Trust.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Lake Taupō Forest Trust and its subsidiaries (the Group) on pages 1 to 29, which comprise the consolidated statement of financial position as at 30 June 2024, 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, except for the matter raised under the basis of opinion heading paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024, 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 reduced disclosure (NZ IFRS RDR)*.

Basis for Qualified Opinion

As explained in Note 11 of the financial statements, the Group's land and land improvements with a carrying value of \$119m are stated at the most recent Government Valuation. This may be a departure from New Zealand Equivalent to International Accounting Standard 16 (NZ IAS 16) which, when property, plant and equipment assets are subject to revaluations, requires such assets to be recorded at fair value. We have been unable to satisfy ourselves regarding the fair value of the land and land improvements and therefore are unable to quantify the effect of this possible departure from generally accepted accounting practice on the financial performance and financial position of the Group. This matter has no impact on the reported cash flows of the Group.

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 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 the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Group or any of its subsidiaries.



Trustees Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Group 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 on behalf of the Group 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.

Auditors Responsibilities for the Audit of the 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 economic decisions of users taken on the basis of these consolidated financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website: <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

Restriction on Distribution or Use

This report is made solely to the Shareholders, as a body. Our audit has been undertaken so that we might state to the Group's shareholders 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 Group Shareholders, 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 Cameron Town.

Silk Audit
Chartered Accountants
Whanganui, New Zealand
10 December 2024

Lake Taupō Forest Trust and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 2024 \$	Group 2023 \$
Revenue	4	211,196,685	81,052,262
Share of Surplus of Associate		1,923,822	1,370,894
Total operating revenue		213,120,506	82,423,156
Other income	5	89,647	1,391,918
Forest costs		(171,449,464)	(54,016,597)
Employee benefits expense	6c	(1,727,229)	(1,946,081)
Depreciation and amortisation	6b	(478,734)	(484,797)
Rental expense		(8,853)	(97,354)
Interest expense		(154,699)	(271,653)
Administration and other expenses	6a	(6,137,076)	(5,126,765)
Total operating expenses		(179,956,055)	(61,943,247)
Forest crop revaluation		(16,495,776)	(72,589,201)
Profit/(loss) before income tax		16,758,323	(50,717,375)
Income tax expense	7	(3,147,708)	11,519,332
Net profit for the period		13,610,615	(39,198,043)
<i>Other comprehensive income</i>			
Intangible carbon asset revaluation gain/(loss)		8,496,763	(34,831,273)
Land revaluation		1,794,000	32,408,003
Financial assets at fair value through other comprehensive income		-	58,759
Other comprehensive income for the period		10,290,763	(2,364,511)
Total comprehensive income for the period		23,901,378	(41,562,554)
Profit for the period is attributable to:			
Non-controlling interest		860,261	8,612,458
Owners of the parent		12,750,354	(47,810,501)
		13,610,615	(39,198,043)
Total comprehensive income for the period is attributable to:			
Non-controlling interest		860,261	18,646,301
Owners of the parent		23,041,117	(60,208,855)
		23,901,378	(41,562,554)

The above summarised statement of comprehensive income should be read in conjunction with the accompanying notes.





Lake Taupō Forest Trust and Subsidiaries

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Land revaluation reserve \$	Carbon revaluation reserve \$	Financial assets at fair value reserve \$	Retained earnings \$	Owners of the parent \$	Non-controlling interest \$	Total \$
Balance at 1 July 2023	43,121,308	58,548,303	219,458	405,797,732	507,686,801	35,843,723	543,530,525
Profit for the period	-	-	-	12,750,354	12,750,354	860,261	13,610,615
Prior period	822,941	-	-	(1,621,990)	(799,049)	-	(799,049)
Disposal of Subsidiary	-	-	-	3,111,999	3,111,999	-	3,111,999
Other comprehensive income	1,794,000	8,496,763	-	-	10,290,763	-	10,290,763
Total comprehensive income for the period	2,616,941	8,496,763	-	14,240,363	25,354,067	860,261	26,214,328
Transactions with owners							
Distributions	-	-	-	(7,000,000)	(7,000,000)	(559,868)	(7,559,868)
Balance at 30 June 2024	45,738,249	67,045,066	219,458	413,038,095	526,040,868	36,144,116	562,184,984

	Land revaluation reserve \$	Carbon revaluation reserve \$	Financial assets at fair value reserve \$	Retained earnings \$	Owners of the parent \$	Non-controlling interest \$	Total \$
Balance at 1 July 2022	20,747,148	93,379,576	160,699	460,608,232	574,895,655	17,592,642	592,488,298
Profit for the period	-	-	-	(47,810,501)	(47,810,501)	8,612,458	(39,198,043)
Other comprehensive income	22,374,160	(34,831,273)	58,759	-	(12,398,354)	10,033,843	(2,364,511)
Total comprehensive income for the period	22,374,160	(34,831,273)	58,759	(47,810,501)	(60,208,855)	18,646,301	(41,562,554)
Transactions with owners							
Distributions	-	-	-	(7,000,000)	(7,000,000)	(395,220)	(7,395,220)
Balance at 30 June 2023	43,121,308	58,548,303	219,458	405,797,732	507,686,801	35,843,723	543,530,525

The above summarised statement of changes in equity should be read in conjunction with the accompanying notes.



Lake Taupō Forest Trust and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

ASSETS	Note	2024	2023
Current assets		\$	\$
Cash		30,627,118	19,016,550
Trade and other receivables	8	10,770,544	17,465,335
Inventory		2,200	2,199
Investments current assets		2,364,078	1,013,679
Total current assets		43,763,939	37,497,764
Non-current assets			
Investments non-current assets	9	49,730,481	47,267,666
Investments in Associates	10	12,545,420	7,522,912
Property, plant and equipment	11	119,348,661	117,367,320
Forestry asset	12	378,984,557	392,375,601
Intangible software assets		97,452	29,179
Carbon intangible assets	17	56,847,071	48,350,308
Right-of-use asset	16	4,447,497	4,487,138
Total non-current assets		622,001,140	617,400,125
Total assets		665,765,079	654,897,888
LIABILITIES			
Current liabilities			
Trade and other payables	13	13,721,256	20,662,749
Provisions for employee benefits		279,753	345,526
Current tax		3,448,604	2,701,258
Current lease liability	16	232,652	455,567
Unclaimed dividends		854,984	790,421
Total current liabilities		18,538,250	39,973,530
Non-current liabilities			
Deferred tax liability	7	64,322,828	66,784,200
Lease liability	16	4,474,316	4,609,633
Unclaimed dividends		16,244,702	15,018,009
Total non-current liabilities		85,041,846	86,411,842
Total liabilities		103,580,095	111,367,363
NET ASSETS		562,184,984	543,530,525
FUNDS ATTRIBUTABLE TO BENEFICIARIES			
Retained earnings		413,038,095	405,797,733
Land revaluation reserve		45,738,249	43,121,308
Financial assets at fair value reserve		219,458	219,458
Carbon revaluation reserve		67,045,066	58,548,303
Beneficiaries' interests		526,040,868	507,686,802
Non-controlling interests		36,144,116	35,843,723
TOTAL EQUITY		562,184,984	543,530,525

For and on behalf of the Board of Trustees, who authorised the issue of these financial statements on 10 December 2024.

Chairperson:

Sara Pava

Chairperson Audit Committee

[Signature]



Lake Taupō Forest Trust and Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024



	Group 2024 \$	Group 2023 \$
Cash flows from operating activities		
<i>Cash was provided from</i>		
Receipts from customers	214,489,069	68,720,471
Interest received	1,244,572	647,170
Dividends received	1,284,599	928,901
Income tax received (paid)	(3,239,745)	(354,137)
	213,778,495	69,942,405
Cash was applied to:		
Payments to suppliers	(184,622,290)	(50,680,065)
Payments to employees	(1,793,001)	(1,947,343)
Interest paid	(3,977)	(105,433)
GST paid	(31,410)	(1,206,897)
	(186,450,678)	(53,939,738)
Net cash inflow from operating activities	27,327,817	16,002,667
Cash flows from investing activities		
<i>Cash was provided from/(applied to):</i>		
Net disposal/(purchases) of property, plant and equipment, software	(140,512)	(45,920)
Forest (investment)/disposal	(3,104,731)	(2,342,738)
(Purchase)/sale of carbon units	-	(1,662,005)
Net investment in associates	(3,098,687)	128,029
Net (purchases)/disposals of investments	(3,723,566)	7,253,240
Net cash outflow applied to investing activities	(10,067,496)	3,330,606
Cash flows from financing activities		
<i>Cash was provided from/(applied to):</i>		
Related parties	991,048	355,261
Borrowing repayments	-	(1,526,240)
Lease payments	(657,305)	(321,669)
Distribution payments	(5,983,496)	(6,011,257)
Net cash outflow applied to financing activities	(5,649,753)	(7,503,905)
Net increase/(decrease) in cash held	11,610,568	11,829,368
Balance 1 July	19,016,550	7,187,182
Balance as at 30 June	30,627,118	19,016,550



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Reporting entity

The consolidated financial statements of Lake Taupō Forest Trust (the Trust) and subsidiaries (the Group) for the year ended 30 June 2024 were authorised for and on behalf of the Trustees on 10 December 2024.

Lake Taupō Forest Trust (the Parent) was established in New Zealand. It is an Ahu Whenua Trust under the Te Ture Whenua Maori Act 1993, and the financial statements of the Group have been prepared in accordance with that Act.

The nature of the operations and principal activities of the Group is to manage forests on behalf of the beneficial landowners.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Te Ture Whenua Maori Act 1993.

The financial statements comply with New Zealand equivalents to international Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

For the purposes of complying with NZ GAAP, the Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (NZ IFRS RDR)) on the basis that it does not have public accountability and is not a large For-Profit Public-Sector Entity. The Group has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

The financial statements have been prepared on a historical cost basis except for forest crop, carbon intangible assets, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which are carried at fair value.

The financial statements comply with NZ IFRS RDR except that land and improvements is carried at Government Valuation rather than fair value as required by NZ IAS 16 *Property, plant and equipment*.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

Statement on Basis of Consolidation and Statement of Compliance

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 30 June each year. Lake Taupō Charitable Trust has been consolidated into the group consolidation from 1 July 2021.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies to obtain the benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In preparing the consolidated financial statements, all intergroup balances and transactions, income and expenses, and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred from the Group.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of acquisition.

Non-controlling interests not held by the Group are allocated their share of net profit after tax in the statement of comprehensive income and are presented within beneficiaries' interests in the consolidated balance sheet, separately from the Parent's interests.

Foreign Currency Translation

Functional and presentation currency

Both the functional and presentation currency of the Lake Taupō Forest Trust and its subsidiaries is New Zealand dollars (\$).

Translation and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange





rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial statements are taken to profit or loss.

Property, plant and equipment

Land and land improvements are stated at Government valuation. Buildings and improvements, office equipment, furniture fittings and plant are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the following rates:

Land	not depreciated
Land improvements	2 – 5 %
Buildings and improvements	2 – 24 %
Office equipment	24 – 67%
Furniture and fitting and Plant	5 – 40%

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment. Refer to the impairment of non-financial assets accounting policy.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a



change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Intangible carbon asset

Carbon intangible assets comprise carbon credits owned by the Trust or New Zealand Emission Units (NZUs). The NZUs are an intangible asset, which are attributable to the forest land which was forested pre-1990 and which are separately identifiable from the forest land. The asset is recognised in the Statement of Financial Position at fair value upon initial recognition when the asset becomes receivable. The intangible assets are subsequently measured at fair value.

The asset is deemed to have an indefinite useful life, and consequently is not amortised. Based on analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows, as the economic benefits of units are not consumed while the units are held but are realised by either surrendering units to settle obligations incurred through harvest or selling units to a third party.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the year the asset is derecognised.

Any revaluation increment on revaluation of NZUs is recognised in other comprehensive income, except to

the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss.

Any revaluation decrease is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the decrease is recognised in other comprehensive income to the extent of the credit balance existing in the revaluation reserve for that asset.

Upon disposal or derecognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group initially measures a financial asset at its fair value plus transaction costs.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group recognises an allowance for expected credit losses (ECLs) for financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.





The Group applied a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognised a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial assets at fair value through other comprehensive income

The Group has designated certain equity investments at fair value through other comprehensive income. These investments are not held for trading. Gains and losses are never recycled to profit or loss and these financial assets are not subject to an impairment assessment. The Group elected to classify irrevocably its non-listed equity instruments under this category.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full; and has either transferred substantially all the risks and rewards of the asset, or has transferred control of the asset.

Financial liabilities

After initial recognition, the Group's financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate method

is included within interest expense in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Unclaimed dividends

Annual distributions which are unable to be paid to owners are invested in a low risk, defensive portfolio consisting of cash and fixed interest instruments. Income generated by the portfolio is paid to Lake Taupō Charitable Trust, a related entity and is used to fund the Charitable Trust's payment of grants. The capital is only drawn on in order to pay out distributions to owners as they are located. Total unclaimed dividends are split between current liabilities (5%) and non-current liabilities (95%) based on expected timing of claims.

Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Stumpage revenue

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of goods to the customer.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Dividends

Dividend income is recognised when the Group's right to receive the payment is established.

Rental revenue

Rental income is recognised on a straight-line basis over the lease term.

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax



bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition other than in a business combination of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interest in joint ventures, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that enough taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to the Statement of Comprehensive Income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Other taxes

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Forestry assets

Lake Taupō Forest is now comprised of stands owned by the Trust's subsidiary company Tupu Angitu Forest Holdings Ltd (TAFHL - comprising all stands planted since 2022) and stands owned by the Trust itself. The Crown no longer has any interest in Lake Taupō Forest.

Both the TAFHL and Trust shares of the value of Lake Taupō Forest are stated at fair value as determined by Indufor Asia Pacific Ltd (Indufor). The basis of the valuation is the same as 2023 – being the excess of the net present value of future cash inflows from the sales of logs from the planted forest crop, over the future costs of silviculture, harvesting, transportation and marketing, with the forest valued as a single estate, combining the future management plans of the two parties.

In calculating the value, Indufor applied a 6.5% (2023: 6.5%) discount rate to the future pre-tax cashflows.

The forest crop comprises the crop on the ex-Crown lease areas, plus the Trust-owned stands on the Te Rangitiia, Te Whenua, Te Whakao, Mangakoura and Waitotaka land blocks.

The stands have been divided into crop-types, each describing a combination of the inherent productivity of the site, the type of management regime applied and the terrain of the stand.

The entire forest estate has been modelled to produce sustainable harvest volumes out into the future, and the age of harvest in any year is able to fluctuate between upper and lower limits to facilitate smooth annual harvest volume.

The timing convention used in the cash flows is one which assumes costs, revenues and yields occur at the beginning of the year.

Indufor has determined what log prices are assumed in the valuation, considering the long-term average prices achieved from harvesting the forest to date, and their knowledge of national and international log price trends. No real growth is assumed in log prices over time. The value is seen to be sensitive to the log prices and the discount rate assumed for the calculation. The selected prices and discount rates are appropriate for determining the current market value of the forest.

The valuation represents the value of the trees only and does not include the value of the land on which the trees are growing.

The net gain/loss arising from changes in plantation forest crop valuation is credited/debited to profit or loss.

The estimation of useful lives of assets has been based on historical experience. In addition, the





condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Contingent liabilities

- A contingent liability is a liability or a potential loss that may occur in the future depending on the outcome of a specific event. There is no known contingent liability at 30 June. (2023:Nil)

Capital commitments

- Capital commitment is recognised for uncalled capital of \$1,207,644 in Te Puia Tapapa through our share in Tuwharetoa Hau Rau – a Ngāti Tūwharetoa investment collective.
- Tupu Angitu Limited Partnership has committed to investment in Iho Tahi of \$8,000,000.

Changes in accounting policies and disclosures

No changes to accounting policies

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumption made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Impairment of non-financial assets

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves a value-in-use calculation, which incorporate several key estimates and assumptions.

Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life.

Adjustments to useful lives are made when considered necessary.

Estimation of incremental borrowing rate of leases

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Forestry valuation

The valuation of the forestry asset has been undertaken by Indufor Asia Pacific Ltd. The estimation of the value of the forest is based on three key assumptions as follows:

Cost assumptions

Indufor is provided with a history of establishment, tending, harvesting, cartage and overhead costs dating back to 2000. Indufor's general approach to deriving applicable costs for use in the 2024 valuation has been to use an average of the previous four years' indexed costs and then compared them to the 2023 valuation assumptions and wider industry benchmarks.

Log price assumptions

Indufor have based initial (2024/25) log sales prices on actual sales returns for the period July 2023 to June 2024, which show revenue and volume by grade and customer. They trend these prices to their long-term price projections using a straight-line change spread over five years.

Discount rate

Indufor have utilised a discounted cash flow approach on real cash flows using estate modelling to derive the market value of the tree crop. The discount rate applied was 6.5% (2023: 6.5%).



4. REVENUE

	Group 2024 \$	Group 2023 \$
Stumpage/harvest revenue	204,645,622	75,723,439
Weighbridge income	242,808	106,888
Interest income	1,244,572	647,167
Dividend income	1,284,599	928,901
Rental income	2,728,914	2,450,323
Administration and management services	17,500	715,376
Other	1,032,671	480,169
	211,196,685	81,052,262

5. OTHER INCOME (EXPENSES)

	2024 \$	2023 \$
Net realised gains/(losses) on investments	136,974	292,373
Net unrealised gains/(losses) on investments	(47,326)	1,099,545
	89,647	1,391,918

6. EXPENSES

a. Administration and other expenses

	2024 \$	2023 \$
Accounting	153,225	154,335
AGM and Annual Report	71,026	137,470
Audit Fees	93,404	54,468
Community Purpose Grants	133,974	102,739
Consultants and Contractors	1,621,580	783,839
Directors Fees	190,411	349,077
Investment Fees	323,274	158,789
Kaumātua Grants	260,400	276,800
Legal	306,352	160,795
Marae Grants	300,000	300,000
Other expenses	2,032,300	2,052,234
Repairs and maintenance - Mangamawhitiwhiti Houses	179,939	-
Tangihanga Grants	212,000	278,000
Trustee Fees	259,192	318,220
	6,137,076	5,126,765

b. Depreciation, impairment and amortisation included in statement of comprehensive income

Depreciation	242,776	296,805
Depreciation right-of-use assets	167,569	187,992
Amortisation	68,389	-
	478,734	484,797

c. Employee benefits expense

Wages and salaries	1,656,519	1,836,249
Defined contribution expense	57,865	48,712
Other employee benefits expense	12,845	61,120
	1,727,229	1,946,081





7. INCOME TAX

a. Income Tax Expense

The major components of income tax expense are:

	Group 2024 \$	Group 2023 \$
Current tax expense	(5,609,080)	(2,887,016)
Deferred tax (expense)/benefit	2,461,372	14,406,348
Total income tax expense	(3,147,708)	11,519,332

b. Numerical reconciliation between aggregate tax expense recognised in the Statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before tax from continuing operations	16,758,323	(50,717,375)
At the Parent's statutory income tax rate of 17.5% (2023: 17.5%)(2,932,707) 8,875,541	(2,932,707)	8,875,541
Forestry revaluation adjustment	-	2,069,434
Post 1989 Carbon Credits	679,522	(375,351)
Prior period	(1,621,990)	420,935
Other	727,467	528,773
Aggregate income tax expense	(3,147,708)	11,519,332

c. Deferred tax assets and liabilities

	2024 \$	2023 \$
Opening deferred tax liability	66,784,200	81,190,548
Deferred tax expense/(benefit)	(2,461,372)	(14,406,348)
Closing deferred tax liability	64,322,828	66,784,200

Deferred income tax at 30 June relates to the following:

Deferred tax liabilities

	2024 \$	2023 \$
Forestry	61,754,141	64,879,138
Post 1989 Carbon Credits	2,466,145	1,786,623
Property, plant and equipment depreciation	215,442	224,096
Right of use lease asset	760,654	785,249
Prior period	(11,273)	41,373
Gross deferred tax liability	65,185,109	67,716,479
Set-off of deferred tax assets	(862,281)	(932,279)
Net deferred tax liability	64,322,828	66,784,200

Deferred tax assets

Lease liability	823,655	886,410
Provisions	38,626	45,869
Gross deferred tax assets	862,281	932,279

d. Unrecognised temporary differences

At 30 June 2024, there are no unrecognised temporary differences associated with the Group's investments in subsidiaries or associates, as the Group has no liability for additional taxation should unremitted earnings be remitted (2023: \$nil).



8. TRADE AND OTHER RECEIVABLES

	Group 2024 \$	Group 2023 \$
Trade receivables	10,652,275	15,081,991
Other receivables	118,269	2,383,344
Carrying amount of trade and other receivables	10,770,544	17,465,335

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.



9. INVESTMENTS

	Group 2024 \$	Group 2023 \$
Australasian fixed interest	2,630,333	6,799,139
Australasian equities - listed	15,846,340	18,599,580
International equities - listed	12,843,885	10,838,614
International fixed interest	6,065,787	-
Property investments	1,221,799	983,362
Investment in Te Whare Hono o Tuwharetoa	3,060,513	460,443
Investment in Woolchemy	14,272	100,000
Investment in GEO40	58,658	2,000,000
Investment in Oho Branding	50,000	50,000
Iho Tahi Investment	39,054	-
Financial assets at fair value through profit or loss	41,830,643	39,831,138
Financial assets at fair value through other comprehensive income		
Investment in Oriens	5,772,386	4,608,975
Investment in Ranginui Dairy	1,377,452	1,327,553
	7,149,838	5,936,528
Financial asset at amortised cost		
RAL infrastructure bond	750,000	1,500,000
Total investments	49,730,481	47,267,666

Financial assets at fair value through profit or loss consist of fixed interest and equity investments. The Australasian and international investments expose the Group to foreign exchange risk.

The fair value of listed investments has been determined directly by reference to published price quotations in an active market.

There are no individually material investments.

RAL Infrastructure bond

In the year ended 30 June 2024, an impairment charge of \$750,000 (50% of the face value of the bond) has been recognised.

GEO40

Tupu Angitu invested in Geo40 in 2023 as a means to diversify investments into renewable energy and increase investment within our rohe. In the year ended 30 June 2024, an impairment of \$1,941,342 was recognised on this investment to reflect the challenging conditions. Geo40 ran a successful capital raise in September 2023 at \$0.80 per share. This raise also included options for the two new subscribers to exercise a further option at the same price, which they did in October 2024.

Woolchemy

Tupu Angitu invested in Woolchemy (a small start up). This has been revalued to fair value resulting in a write down of \$85,728.



10. NON-CURRENT ASSETS INVESTMENTS IN ASSOCIATES

	Group 2024 \$	Group 2023 \$
Tuwharetoa Hau Rau Limited Partnership	4,912,870	3,884,304
NZFM (2022) Limited Partnership	5,243,850	3,638,608
Te Kiri O Moehau	2,204,331	-
MyFiduciary Limited	184,369	-
Total	12,545,420	7,522,912

Investment in Tuwharetoa Hau Rau Limited Partnership

The Group has a 31.25% (2023: 31.25%) interest in Tuwharetoa Hau Rau Limited Partnership which is an investment entity that holds a 17.3% interest in Te Puia Tapapa Limited Partnership. The associate is a privately held Limited Partnership that is not listed on any public exchange.

Opening balance	3,884,304	3,945,189
Share of associate profit/(loss) for the year	(56,932)	67,144
Acquisition of equity interest in associate in the year	1,085,498	(118,658)
Tax credits distributed from the Limited Partnership	-	3,644
Distribution to partners	-	(13,015)
Closing carrying value of associate	4,912,870	3,884,304

Investment in NZFM (2022) Limited Partnership

The Group has a 50.00% (2023: 50.00%) interest in NZFM (2022) Limited Partnership, which owns New Zealand Forest Managers. The Associate is a privately held Limited Partnership that is not listed on any public exchange.

Opening balance	3,638,608	2,334,858
Share of associate profit/(loss) for the year	2,588,431	1,303,705
Tax credits distributed from the Limited Partnership	(36,672)	-
Distribution to partners	(946,517)	-
Closing carrying value of associate	5,243,850	3,638,608

Investment - Te Kiri o Moehau Limited Partnership

The Group has a 50.00% (2023: Nil) interest in Te Kiri o Moehau Limited Partnership. The Associate is a privately held Limited Partnership that is not listed on any public exchange.

Opening balance	-	-
Share of associate profit/(loss) for the year	-	-
Acquisition of equity interest in associate in the year	2,204,331	-
Closing carrying value of associate	2,204,331	-

Investment - MyFiduciary Limited (trading as Mapua Wealth)

The Group has a 25.00% (2023: Nil) interest in MyFiduciary Limited (trading as Mapua Wealth). The Associate is a privately held limited liability company that is not listed on any public exchange.

Opening balance	-	-
Share of associate profit/(loss) for the year	-	-
Acquisition of equity interest in associate in the year	836,834	-
Unrealised Gain/(Loss) on investment in associate	(652,465)	-
Closing carrying value of associate	184,369	-

The Group's interests in Associates are accounted for using the equity method in the consolidated financial statements.



11. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

30 June 2024	Land	Land improvements	Building and improvements	Office equipment	Furniture, fittings, and plant	Total
Opening cost	105,684,063	12,933,333	1,286,099	441,668	317,238	120,662,402
Additions	-	-	14,272	59,402	-	73,674
Disposals	-	-	-	-	(24,392)	(24,392)
Revaluation prior year	822,941	(442,106)	-	-	-	380,835
Revaluation	1,794,00	-	-	-	-	1,794,000
Closing cost	108,301,004	12,491,227	1,300,371	501,070	292,846	122,886,519
Opening accumulated depreciation	-	(1,732,925)	(850,890)	(433,090)	(278,176)	(3,295,081)
Depreciation expense	-	(173,759)	(42,173)	(37,237)	10,393	(242,776)
Closing accumulated depreciation	-	(1,906,684)	(893,063)	(470,327)	(267,783)	(3,537,858)
Closing net book value	108,301,004	10,584,543	407,308	30,743	25,063	119,348,661
30 June 2023	Land	Land improvements	Building and improvements	Office equipment	Furniture, fittings, and plant	Total
Opening cost	80,269,060	5,913,059	1,286,099	437,743	300,209	88,206,170
Additions	-	27,274	-	3,925	17,029	48,229
Revaluation	25,415,003	6,993,000	-	-	-	32,408,003
Closing cost	105,684,063	12,933,333	1,286,099	441,668	317,238	120,662,402
Opening accumulated depreciation	-	(1,463,976)	(834,866)	(425,958)	(273,476)	(2,998,276)
Depreciation expense	-	(268,949)	(16,024)	(7,132)	(4,700)	(296,805)
Closing accumulated depreciation	-	(1,732,925)	(850,890)	(433,090)	(278,176)	(3,295,081)
Closing net book value	105,684,063	11,200,408	435,209	8,578	39,062	117,367,320



Revaluation of freehold land and land improvements

The Trust's policy is to use Quotable Value (formerly Valuation New Zealand) valuations for land and land improvements. Values have been brought into line with Quotable Value valuations as at 1 July 2022 which are values based on vacant possession of the land and land improvements. Because of the standing timber on the land, the unresolved issues pertaining to Maori owned land and (in respect of the leased land) the terms of the lease, the Quotable Value valuation is not the fair value of the land and land improvements.

Future Quotable Value changes to land and land improvement valuations will be recognised as notified by Quotable Value.

The land and land improvements are recognised as quoted by Quotable Value for Lake Taupō Forest Management Group's financial statements in accordance with its accounting policies. The land and land improvements have been revalued as at 1 July 2022 to comply with the Group's accounting policies.

Any sale, lease or disposition of Trust corpus land is subject to the restrictions on alienation imposed by the Te Ture Whenua Maori Act 1993.

12. FORESTRY ASSETS

	Group 2024 \$	Group 2023 \$
Forest crop – Trust's share of joint venture forest	-	179,100
Current year increase in valuation	-	(179,100)
Forest market value at 30 June	-	-
Forest crop – Trust's forest – asset at 1 July	392,375,601	462,442,964
Current year (decrease) increase in valuation	(16,495,776)	(72,410,101)
Capitalised costs	3,104,732	2,342,738
Forest market value at 30 June	378,984,557	392,375,601
Total forest crop market value at 30 June 2024	378,984,557	392,375,601

The Group holds the forestry asset for the purpose of harvest

Lake Taupō Forest Trust and the Ministry for Primary Industries formerly had a joint-venture agreement whereby land harvested each year was surrendered from the lease and returned to full Trust control. This agreement has now expired. Under a separate arrangement, the Trust's fully owned commercial subsidiary Tupu Angitu Forest Holdings Ltd (TAFHL) has taken on the replanting of all Lake Taupō Forest lands from 2022. At 30 June 2024, the Trust owned all stands planted prior to 2022, and TAFHL owned the stands planted from 2022.

Indufor Asia Pacific Limited (an independent valuer) has calculated the value of Lake Taupō Forest to be \$378,984,557 (2023: \$392,375,601). The Trust-owned share of this 2024 value was \$305,242,264, while the TAFHL-owned stands are valued at \$73,742,293. The valuation is based on the pre-tax net present value (NPV) of the future stumpage receipts. In calculating the value, Indufor applied a 6.5% (2023: 6.5%) discount rate to the future cash flows.

The Trust's own forest has a total stocked area of 23,681 hectares (2023: 23,681), ranging in age from 1–29 years. Indufor Asia Pacific Limited has valued these at 30 June 2024 at \$378,984,557 (2023: \$392,375,601). This value includes a share of a plantation investment with the Lake Rotoaira Forest Trust owning the other share on Opepe Forest Trust lands. Indufor Asia Pacific Limited has valued the Trust's share of this forest at 30 June 2024 at \$17,300,000 (2023: \$18,470,000). Also included is a plantation investment with the Lake Rotoaira Forest Trust owning the other share on Hautu Rangipō Whenua Lands called Kaimanawa Forest. Indufor Asia Pacific Limited has valued the Trust's share of this forest at 30 June 2024 at \$23,700,000 (2023: \$18,364,000). As a part of the original purchase a biological asset for a forest crop of \$326,764 was recognised.





Also included is a share of a plantation investment with the Lake Rotoaira Forest Trust owning the other share on Tuwharetoa Settlement Trust lands being Taurewa, Waituhi and Pureora South Forests. These were purchased at 30 June 2018 at their fair value of \$3,300,000. At June 2024, these forests are valued at \$10,400,000 (2023: \$11,294,000).

	Group 2024 \$	Group 2023 \$
Valuation at 30 June Trust Owned Forest	378,984,557	392,375,601

Significant damage from a cyclone in February 2023 resulted in around 4,000 hectares of windthrow in the forest, mainly in stands aged 20 years and above. At 30 June 2023, most of this windthrow was still on the ground, and the salvage of these stands has now been completed. These fallen trees were included in the valuation, their value adjusted for the higher costs of salvage and the lower prices expected to be received from their sale.

The entire forest estate has been modelled to produce sustainable harvest volumes out into the future, and the age of harvest in any year is able to fluctuate between upper and lower limits to facilitate smooth annual harvest volume.

These models indicate that after a large salvage harvest in 2023–24, total volume production will decrease to around 200,000 m³ in F25, and from there steadily build up to historic levels of around 500,000 m³/year by around F32. Beyond that date, harvest volumes are expected to be similar to pre-cyclone forecasts. This harvest volume forecasts for the period F25 to 32 represent a significant reduction on the pre-cyclone forecasts, and have had a significant impact on the forest value.

The inputs applied in the valuation of the Lake Taupō Forest crop have been categorised as level 3 in the fair value hierarchy. The Group is exposed to financial risks in respect of agricultural activity. The agricultural activity of the Group consists of the management of forests to produce logs. The primary financial risk associated with this activity occurs due to the length of time between expending cash on the purchase or planting and maintenance of trees and on harvesting trees and, ultimately, receiving cash from the sale of logs to third parties. The Group's strategy to manage this financial risk is to actively review and manage its working capital requirements. In addition, the Group maintains credit facilities at a level enough to fund the Group's working capital during the period between cash expenditure and cash inflow. The Group's investment strategy includes a Growth Portfolio of investments called the Forestry Reserve Fund, which is available to support any cash flow or financial risk from Forestry. In 2023, this fund and the NZU portfolio was transferred to the Tupu Angitu LP commercial arm of Lake Taupō Forest Trust. Currently the combined portfolio is valued at \$13.8 million (2023: \$13.7 million).



13. TRADE AND OTHER PAYABLES

	Group 2024 \$	Group 2023 \$
Trade payables	6,096,998	13,890,151
Accrued expenses	134,721	114,670
	6,231,719	14,004,821
Related party payables (b)		
Related party payables	8,668,801	7,658,057
	8,668,801	7,658,057
Other payables:		
Goods and Services Tax (GST)	(893,394)	(1,000,195)
Other current liabilities	(285,869)	66
	(1,179,263)	(1,000,129)
Carrying amount of trade and other payables	13,721,256	20,662,749

a. Fair value

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

b. Related party payables

For terms and conditions relating to related party payables refer to note 15.

14. FINANCIAL INSTRUMENTS

The carrying amount of all financial instruments are equivalent to their fair value. The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

	Group 2024 \$	Group 2023 \$
Financial assets at amortised cost		
Cash and cash equivalents	30,627,118	19,016,550
Bank deposits	2,364,078	1,013,79
Trade and other receivables	10,770,544	17,465,335
RAL infrastructure bond	750,000	1,500,00
Total	44,511,739	38,995,565
Financial assets at fair value through profit or loss		
Investments	41,830,643	39,831,138
Total	41,830,643	39,831,138
Financial assets at fair value through other comprehensive income		
Investments in Oriens and Ranginui	7,149,838	5,936,528
Total	7,149,838	5,936,528
Financial liabilities at amortised cost		
Investments in Oriens and Ranginui	6,096,998	13,890,151
Related party payables	8,668,801	7,658,057
Unclaimed dividends	17,099,686	15,808,430
Total	31,866,484	37,356,638





15. RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of the Lake Taupō Forest Trust and the subsidiaries listed in the following table

a.	Country of incorporation	% Equity interest		Lake Taupō Forest Trust investment	
		\$	2024	2023	2024
Old Forrest Lumber Co. (Te Ngahere Ataahua) Limited – Non-Trading	New Zealand	100	100	-	-
Hautu-Rangipo Limited Partnership Lake Taupō Forest Management	New Zealand	60.5	60.5	9,200,000	9,200,000
Limited (subsidiary of Tupu Angitu Limited Partnership)	New Zealand	70	70	-	-
LTFT Land Holdings Limited (subsidiary of Tupu Angitu Limited Partnership)	New Zealand	100	100	1,000	1,000
The Weighbridge Company Limited (subsidiary of Tupu Angitu Limited Partnership)	New Zealand	75	75	325,125	325,125
Taupō Moana Investments Limited	New Zealand	0	100	-	-
Tupu Angitu Limited Partnership	New Zealand	100	100		
Lake Taupō Charitable Trust	New Zealand	100	100	-	-

Taupō Moana Investments Limited

This subsidiary was disposed of to a party external to the Group in August 2023, resulting in a loss on disposal of \$3,479,396. This loss was offset by a gain on the transfer of subsidiary companies within the Group.



15. RELATED PARTY DISCLOSURE

a. Transactions with related parties		Income from related parties	Expenditure to related parties	Amounts receivable from/(payable to) related parties at year-end
Lake Taupō Forest Trust				
Lake Rotoaira Forest Trust	2024	-	-	-
	2023	-	-	-
G Asher	2024	-	-	-
	2023	-	-	-

Lake Taupō Forest Management Limited

Lake Rotoaira Forest Trust	2024	21,170	-	-
	2023	227,614	-	40,782
Opepe Farm Trust Lease	2024	-	-	-
	2023	-	137,939	-

A 50:50 partnership between Lake Rotoaira Forest Trust and Tupu Angitu (on behalf of Lake Taupō Forest Trust) purchased New Zealand Forest Managers. NZFM (2022) Limited Partnership was established to facilitate the purchase. This transaction was completed on 1 May 2022.

New Zealand Forest Managers 2022	2024	-	7,517,666	-
	2023	-	2,334,858	-
Log sales	2024	-	-	-
	2023	-	-	-
Forest costs	2024	-	-	-
	2023	-	-	-

b. Related party advances

Lake Taupō Forest Management Limited

Lake Rotoaira Forest Trust	2024	-	-	8,668,801
	2023	-	-	7,658,057

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms. Outstanding balances at year-end are unsecured and interest free, and settlement occurs in cash.

Allowance for impairment loss on trade receivables

For the year ended 30 June 2024, the Group has not made any allowance for impairment loss relating to amounts owed by related parties as the payment history has been excellent (2023: \$nil). An impairment assessment is undertaken each financial year by examining the financial position of the related parties and the market in which the related party operates to determine whether there is objective evidence that a related party receivable is impaired. When such objective evidence exists, the Group recognises an allowance for the impairment loss.

Lake Taupō Charitable Trust

Lake Taupō Forest Trust provided management and administration and received interest earned on unclaimed distributions.

Lake Taupō Forest Management Limited

Lake Taupō Forest Trust provided management, administration services, office space and advances to fund underlying land or forestry investment.





	Group 2024 \$	Group 2023 \$
c. Compensation for Key Management Personnel		
Total compensation	1,394,006	947,058

16. Leases

NZ IFRS 16 *Leases* is effective for annual reporting periods beginning on or after 1 January 2019. LTFT group applies NZ IFRS 16 from 1 July 2019 for the first time.

The Group has entered into forestry leases, which have a duration of 35 years, with 26 years remaining from 30 June 2024. The forestry leases will be depreciated on a straight-line basis across the remaining useful life.

In 2021, the lease asset was remeasured as a result of a previously recorded internal lease between Lake Taupō Forest Management and Hautu-Rangipo Limited Partnership, both of which are wholly consolidated into the group accounts. The net of this adjustment has no significant impact on opening or closing equity.

The Group has a right-of-use asset lease liability outstanding with Opepe Farm Trust, which has shared trustee membership with the Group.

Set out below are the carrying amounts of the right of use assets and lease liabilities recognised and the movements during the period:

	Group 2024 \$	Group 2023 \$
Right-of-use asset - forestry rights		
Opening carrying amount	4,487,138	4,528,966
Remeasurement	127,928	125,741
Depreciation	(167,569)	(167,569)
Closing carrying amount	4,447,497	4,487,138

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

Lease liability		
Opening carrying amount	5,065,200	5,074,485
Remeasurement	(219,300)	125,741
Interest expense	161,711	166,220
Lease payments	(300,643)	(301,246)
Closing carrying amount	4,706,968	5,065,200
Current	232,652	455,567
Non-current	4,474,316	4,609,633
	4,706,968	5,065,200



17. EMISSIONS TRADING SCHEME

The Trust has registered its 23,774 hectares of pre-1990 forest land and has received its full allocation of 1.376 million carbon credits relating to that land. During 2013–14, the Trust de-registered approximately 600 hectares of post-1989 forests from the Ministry for Primary Industries Emissions Trading Scheme. Through this de-registration process the Trust secured net 106,186 carbon credits.

The fair value of the Group's carbon intangible assets recognised as at 30 June 2024 is \$56,847,071 (2023: \$48,350,308).

	Group 2024 \$	Group 2023 \$
Opening balance	48,350,308	81,519,576
Revaluation (loss) gain	8,496,763	(34,831,273)
Purchase/ (Sale) of carbon units	-	1,662,005
Closing balance	56,847,071	48,350,308

18. AUDITORS' REMUNERATION

Auditors' remuneration

The auditor of Lake Taupō Forest Trust is Silks Audit Chartered Accountants (2023: Silks Audit Chartered Accountant)

	Group 2024 \$	Group 2023 \$
Amounts received or due and receivable by Silks/Ernst & Young NZ		
Audit of the financial statements	93,404	54,468
Assistance with financial statement compilation	-	-
	93,404	54,468

19. NATURE AND PURPOSE OF RESERVES

Land revaluation reserve

The land revaluation reserve recognises the excess of valuation of land and improvements over their cost. The reserve does not reclassify to profit and loss in subsequent periods.

Financial assets at fair value reserve

The financial assets at fair value reserve recognises the current balance of all unrealised gains and losses relating to financial assets at fair value through other comprehensive income.

Carbon intangible asset reserve

The carbon revaluation reserve recognises the excess of valuation of carbon assets over their cost. The carbon revaluation reserve does not reclassify to profit and loss in subsequent periods.

20. EVENTS SUBSEQUENT TO BALANCE DATE

On 11 October 2022, Ruapehu Alpine Lifts Limited entered into Voluntary Administration. Lake Taupō Forest Trust is a bond holder of Ruapehu Alpine Lifts Limited. As at 30 June 2024, Ruapehu Alpine Lifts Limited remained in administration. In the year ended 30 June 2024, an impairment charge of \$750,000 (50% of the face value of the bond) has been recognised.



21. OPERATING LEASES

The Hautu Rangipo Limited Partnership, which is 60.52% owned by Lake Taupō Forest Management (A Subsidiary of Tupu Angitu Limited Partnership), has entered into operating leases on its land. These leases have terms ranging from one year, to perpetual leases exercised by the lessee. All leases include a clause to enable upward revision of the rental charge on an annual basis. Lease income by the Limited Partnership is \$1,444,259 (2023 \$1,328,155). Non-cancellable operating lease terms by lessee is as follows.

	Group 2024 \$	Group 2023 \$
Leases		
Within on year	1,397,394	1,374,955
After one year but no more than five years	5,280,092	3,898,984
More than five years	28,289,409	8,715,849

22. PRIOR PERIOD

The statement of movements in equity for the year ended 30 June 2024 includes a prior period adjustment of \$822,941 to the land revaluation reserve, which relates to a land revaluation in subsidiary company Lake Taupō Forest Trust Land Holdings previously included as forestry revaluation. There is also an adjustment to retained earnings of \$1,621,990 that relates to the deferred tax movement in the prior year.



GROUP DIRECTORY

Lake Taupō Forest Trust

Chief Executive Officer

John Bishara

Group Manager

Amy Walker

Executive Assistant to the CEO

Sandy Gibbison

Accountant

Maureen Smith

Manager Administration and Grants

Shanyn Warena

Kaitohutohu

Te Takinga New

Assistant Accountant

Theresa Derby-Hema

Administrators

Waka Asher, Logan Davis, Raukura Dunster,
Keita Hakiwai-Whaanga

81 Tūrangi Town Centre, Tūrangi 3334

Phone: 07 386 8839

Lake Taupō Charitable Trust

Kaitiaki

Trustees of Lake Taupō Forest Trust

Tupu Angitu 2021 LP

Directors:

Temuera Hall (Chair)

Tina Porou (Deputy Chair)

Kerensa Johnston

Mawae Morton

Pahia Turia

Kaimahi:

Chief Executive: Olivia Poulsen

Chief Financial Officer: Tia Greenaway

GM Forestry and Sustainability: Ben Aves

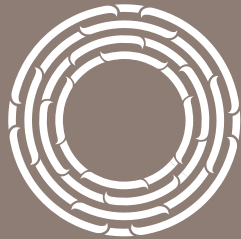
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————— Tongariro



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————— Ngahere





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