

Financial Reporting for SMEs Company

KIA ORANA KAI NATURA TAOKOTAI LIMITED
For the year ended 31 December 2024

Prepared by IMW Limited

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CHAIRMAN'S 2025 REPORT

KIA ORANA KAI NATURA TAOKOTAI LIMITED

For the year ended 31 December 2024

Scope

On behalf of the Board, I have the pleasure of presenting this second annual report to the Annual General Meeting of the Cooperative. This AGM is to be held online @10am on Thursday 26th June 2025 and you may register to attend by visiting our website at knt.co.ck and completing your registration details as a member of Kai Natura Taokotai Ltd.

It is with a heart full of anticipation and yet some sadness in retiring that I reflect on the last six years and our championing the establishment of this Cook Islands Farmers Cooperative project. Back in March 2019 when Covid-19 hit our unsuspecting Polynesian community we spent the next 24 months reeling in stunned disbelief, at the unpreparedness, lack of understanding, enormity, the disastrous social, community & economic consequences of a nation being so dependent, unprepared and unwittingly transitioned into global isolation.

With nothing else to do we met regularly in the Arorangi Ministry of Agriculture boardroom. We quickly realised that as farmers we retained the responsibility, (whatever the global disaster that had just occurred) to continue as food producers for our Cook Islands wide populations. Perhaps our first and most important learning of that time was that we were the food producers for Cook Islanders, this was survival, historical and a genuine part of our Polynesian traditions and heritage, our DNA.

Those farmers back in 2019 also became the founding members of Kia Orana Kai Natura Taokotai Limited. The Inaugural AGM was celebrated as our first AGM that covered the period from incorporation in May 2022 through to the end of December 2023.

It is with much pleasure that I now record the achievements of Kia Orana Kai Natura Taokotai, the farmers cooperative over the last two years.

In late 2023 and the first quarter of 2024 we engaged with the Market Gardeners Group in Auckland & with their head office team in Christchurch, NZ. The Business Plan became our target to focus farmers upon the recovery & the principles of re-establishing & developing farm production in Cook Islands foods, grown in Rarotonga & the Pa Enua. These are our Cook Islands food crops that have been the lifeblood of our Polynesian society for hundreds of years now. They became fundamental, an urgent priority within our communities especially the practices, training and passing on of our traditional knowledge of Cook Islands crop propagation, seed selection, nursery culture, pest management and Kai Natura sustainability.

During this period of awakening, and with the history & help of a hundred years of farming in New Zealand, this cooperative of Market Gardeners, we recognised the cultural similarities & differences, the impacts of our Pacific Island isolation, our dependency upon each other. We adopted our farming foundations that were established by our forefathers and handed down to the next generation. We have invested these values into KNT and have increased members of KNT from the initial 20 in 2022 to 110 farmer members in KNT by the end of December 2024. We have increased the share capital of KNT predominantly by members registering from within the Pa Enua. We focused initially on Aitutaki, with 30 members, then Atiu with 15 members, Mauke with 35 members so that our membership at balance date was 80% Pa Enua and 20% Rarotonga. The Pa Enua growth continues to challenge us with increased demand from the Pa Enua Southern Islands including Mitiaro, Mangaia, Atiu and of course our yet to service Northern Group. To date KNT has invested over \$250,000 in the value of goods and services freely supplied to KNT by our sponsors and volunteer advisors/consultants & directors. We are most grateful to our Farmers, Commercial & Professional Partners, local sponsors, commercial businesses, directors & residents throughout the Pa Enua. This voluntary investment in time, effort, resources, advice and strategic assistance has enabled KNT to become incorporated, grow our shareholders, flourish and deliver documented Business Strategies & Plans.

So in hindsight I see we have engaged a CEO, negotiated plans from our traditional knowledge of our farmer ancestors, to the current Directors knowledge & our CEO. We also increased our members as owners / shareholders in Kia Orana Kai Natura Taokotai. We travelled to the Pa Enua and reconnected with the Farmers of Aitutaki, Atiu, Mauke, Mangaia, Mitiaro and the Northern Pa Enua. With the rich history of our Rarotonga producers we have used the foundation of Cook Islands farmers who have been successful and active at transferring their knowledge down through generations to our young farmers today.

KNT has as stated in our 2024 Annual Report a total of 110 A class voting members and 4 C Class Association non voting members. KNT has a total of 114 members spread across 5 Islands in the Cook Islands. Projecting these members into the 2025/2026 fiscal year will establish KNT with in excess of 160 members in 10+ Islands throughout the Cook Islands in both Northern & Southern Pa Enua.

This diversification of farming & primary Industries is a fundamental, urgent and essential process in retaining & respecting our life sustaining practices, traditions and technology. It is central to and a major part of our retention of our polynesian culture and traditional Cook Island practices, food & language and at the heart of the preservation of a balanced national society.

The diversification of Agriculture, Horticulture, Fishing & Forestry - represented by our Primary Industries will benefit our national economy, balancing the impacts of Tourism & Primary Industry growth. Agriculture refocuses its opportunities in these private sector-led economic expansion developing a sustainable economy, culturally, socially and traditionally our Cook Islands Economy for tomorrow's youthful & innovative Cook Islands society. KNT has achieved its establishment and has successfully established itself during 2024

Whilst we move into the next generation and develop our Primary Industries we respect, preserve and expand our farming traditions. Evolve, innovate and at all cost, do not discard Cook Islands farming values. They are the foundation and core business model upon which our tomorrow's tourism economy now rests & our Country invests in the future of KNT & our Primary Industries in the Cook Islands .

At this upcoming June AGM it is the intention of the Directors & members of KNT that our inaugural Board of Directors retire, some directors offer themselves for re-election while Man, John & myself retire at this 2025 AGM. Nominee Directors will be circulated and appointments will be confirmed by shareholders at the 26th June 2025 Annual General Meeting. This appointment of Directors will deliver KNT a robust board of Directors with a combination of KNT's productive farmer based traditions and commercially experienced Cook Islands business directors.

KNT has this 2024/2025 Appropriation reached out to CI Government with strategies to secure CI Government Grant funding to match the estimated \$250,000 Investment to date in KNT by Farmers, Directors & Business sponsors. The request for a CI Government grant of \$175,000 from CI Government in their 30th June 2025 year is fully supported by our KNT Business Plan & the KNT Farmer/shareholders in the Pa Enua.

KNT can be trusted to operate with a balanced & competent board who will join CEO Kris Goodenough in guiding & managing a CI Cooperative Producer with the perspective of being anchored by 160 to 200 farmer members & shareholders.

The KNT entity & its directors task will be to deliver an operational KNT to our partners, fit for purpose, with producers & farmers of the Cook Islands, coordinated in producing food & primary industry production to an expanding Cook Islands economy.

I wish you all every success as I and my friends retire into the mist of our tomorrow

Meitaki Maata E Kia Manuia



Sam Napa Snr

Chairman KNT

June 2025

Compilation Report

KIA ORANA KAI NATURA TAOKOTAI LIMITED

For the year ended 31 December 2024

Scope

On the basis of information provided and in accordance with the service engagement agreed upon, we have compiled the financial statements of KIA ORANA KAI NATURA TAOKOTAI LIMITED for the year ended 31 December 2024. These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Audit

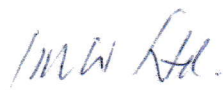
In our first AGM for year ended 2023 we appointed John Tini & Associates as our Auditor

Independence

We have no involvement with KIA ORANA KAI NATURA TAOKOTAI LIMITED other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



IMW LIMITED

Iokopeta Williams

Accountant

Dated: 27th May 2025

Independent Auditor's Report

To the Members of Kia Orana Kai Natura Teokotai Limited

Introduction

We have audited the accompanying statement of financial position of **Kia Orana Kai Natura Teokotai Limited** (the "Cooperative") as of 31 December 2024, and the related statements of comprehensive income, and changes in equity for the period then ended. The Cooperative's management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principle (GAAP) in the Cook Islands. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. This audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We also assessed the accounting principles used and significant estimates made by management, as well as the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Kia Orana Kai Natura Teokotai Limited** as of 31 December 2024, movements in equity, and the results of its operations for the period then ended in accordance with GAAP in the Cook Islands and the Companies Act 2017.

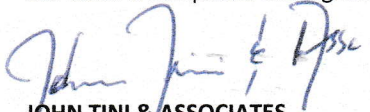
Emphasis of Matter

We draw attention to the fact that the Cooperative commenced operations two years ago and still has no trading activities during this period. While the financial statements present fairly the financial position and results of operations in accordance with GAAP in the Cook Islands, the limited operating history and lack of trading revenue should be considered when assessing the Cooperative's future prospects.

Other Information

The Cooperative's management is responsible for other information contained in the annual report. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our audit is completed and signed off on 16 June 2025.


JOHN TINI & ASSOCIATES
Rarotonga, COOK ISLANDS.

Approval of Financial Report

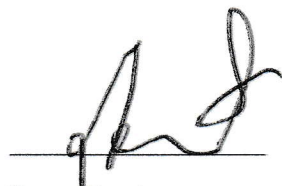
KIA ORANA KAI NATURA TAOKOTAI LIMITED

For the year ended 31 December 2024

The Directors are pleased to present the approved financial report including the historical financial statements of KIA ORANA KAI NATURA TAOKOTAI LIMITED for the year ended 31 December 2024

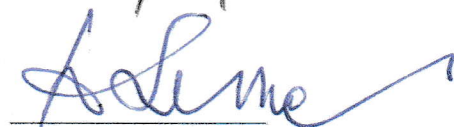
APPROVED

For and on behalf of the Directors



Terepai Maoate

Date 6/6/25



John Tierney

Date 6/6/25

Directory

KIA ORANA KAI NATURA TAOKOTAI LIMITED For the year ended 31 December 2024

Nature of Business

AGRICULTURE SERVICES
MARKETING & SALES

Address

OFFICE OF BRIAN MASON PC, AVARUA, RAROTONGA, COOK ISLANDS

Company Number

C10338

Directors

SAM NAPA Snr

ANNIE HEATHER

MAN UNUIA

JOHN TIERNEY

DANNY MATAROA

TEREPAI MAOATE

ANDRE JENSEN

Statement of Comprehensive Income

KIA ORANA KAI NATURA TAOKOTAI LIMITED

For the year ended 31 December 2024

2024

Gross Profit	-
Other Income	
Other Revenue	10,000
Total Other Income	10,000
Expenses	
Administrative Expenses	
Professional and consulting fees	
Consulting & Accounting	1,395
Legal expenses	2,000
Total Professional and consulting fees	3,395
Employment costs	
Wages and Salaries	16,250
Total Employment costs	16,250
Total Administrative Expenses	19,645
Other Expenses	
Expense	
Bank Fees	30
IT Expenses	289
Total Expense	319
Total Other Expenses	319
Total Expenses	19,964
Profit (Loss) Before Tax	(9,964)
Profit (Loss) for the Period from Continuing Operations	(9,964)
Profit (Loss) for the Period	(9,964)
Total Comprehensive Income for the Period	(9,964)

Statement of Financial Position

KIA ORANA KAI NATURA TAOKOTAI LIMITED

As at 31 December 2024

31 DEC 2024

Assets

Current Assets

Assets

BCI KIA ORANA KAI NATURA ACCOUNT	1,920
Receivables	108,000
Total Assets	109,920

Total Current Assets 109,920

Total Assets 109,920

Equity and Liabilities

Equity

Share Capital	110,000
Retained Earnings	(9,964)
Total Equity	100,036

Liabilities

Non-Current Liabilities

Other Non-Current Liabilities	9,884
Total Non-Current Liabilities	9,884

Total Liabilities 9,884

Total Equity and Liabilities 109,920

Statement of Changes in Equity

KIA ORANA KAI NATURA TAOKOTAI LIMITED

For the year ended 31 December 2024

2024

Equity

Opening Balance

-

Increases

Profit for the Period

(9,964)

Share Capital

110,000

Total Increases

100,036

Total Equity

100,036