

JOINT VENTURE FORESTRY

**DUTHIE JOINT VENTURE
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

DUTHIE FORESTRY JOINT VENTURE

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**DUTHIE FORESTRY JOINT VENTURE
INTERIM STATEMENT OF SERVICE PERFORMANCE
FOR THE PERIOD ENDED 31 DECEMBER 2025**

PERFORMANCE TARGETS

1. Financial performance

	31 December 2025 \$000	FOR SIX MONTHS		SOI Forecast 2027/28 \$000
		SOI Forecast 2025/26 \$000	SOI Forecast 2026/27 \$000	
Net operating (deficit)/surplus	(2)	(10)	(10)	312
Council funding support	7	10	10	10
Distribution to JV partners	-	-	-	(948)
Net equity	382	627	-	-

2. Silviculture and harvesting

The performance of the joint venture is measured by ensuring that the trees are managed in accordance with accepted silvicultural practice. The Agreement sets out the following regime:

- (a) plantation thinned to 300-500 stems per hectare; and
- (b) between 300-500 stems pruned in three stages to 6.0 metres.

Harvesting is not anticipated until 2027/28 and is dependent on tree growth and log prices which may either bring forward or delay the harvesting process. No silvicultural activities other than inspection and maintenance are required during 2025/26.

**DUTHIE FORESTRY JOINT VENTURE
INTERIM STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Unaudited 2025 \$	Budget 2025/26 \$	Unaudited 2024 \$
Expenditure			
Administration and general expenses	501	500	528
Operations and maintenance	1,640	1,800	1,640
Total expenses	2,141	2,300	2,168
Deficit before tax	2,141	2,300	2,168
Income tax expense	-	-	-
Deficit after tax	2,141	2,300	2,168
Deficit attributable to:			
New Plymouth District Council	2,141	2,300	2,168
JL & GC Duthie	-	-	-
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense	2,141	2,300	2,168
Total comprehensive revenue and expense attributable to:			
New Plymouth District Council	2,141	2,300	2,168
JL & GC Duthie	-	-	-

The accompanying notes form part of these financial statements.

**DUTHIE FORESTRY JOINT VENTURE
 INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025**

	Unaudited 31 December 2025 \$	Budget 31 December 2025 \$	Audited 30 June 2025 \$
Non-current assets			
Forestry	382,354	632,706	382,354
Total non-current assets	382,354	632,706	382,354
Total assets	382,354	632,706	382,354
Current liabilities			
Creditors and other payables	273	-	5,090
Total current liabilities	273	-	5,090
Total liabilities	273	-	5,090
Net assets	382,081	632,706	377,264
Equity			
Joint venture ownership			
New Plymouth District Council	210,501	348,017	205,684
JL & GC Duthie	171,580	284,689	171,580
Total equity	382,081	632,706	377,264

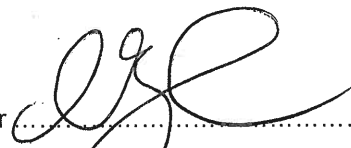
The accompanying notes form part of these financial statements.

Budget variations

- Forestry is revalued annually. Due to the number of variables which can impact the valuation any gain or loss is not budgeted for.

Chief Executive 

Date 24/2/26

Mayor 

Date 24/2/26

**DUTHIE FORESTRY JOINT VENTURE
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Unaudited 2025 \$	Budget 2025 \$	Unaudited 2024 \$
Balance at 1 July	377,264	627,697	627,963
Total comprehensive revenue and expense	(2,141)	(2,300)	(2,168)
Contribution from New Plymouth District Council	6,958	7,309	2,168
Balance at 31 December	382,081	632,706	627,963

The accompanying notes form part of these financial statements.

**DUTHIE FORESTRY JOINT VENTURE
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Duthie Joint Venture is a forestry joint venture between J.L and G.C Duthie (45.18%) and the New Plymouth District Council (54.82%). The ownership and operation of the forest (22.7ha) is undertaken as a joint venture between the two joint venture partners. The land is 100 per cent owned by J.L and G.C Duthie and the operating costs are met by the New Plymouth District Council.

The joint venture is a Council Controlled Trading Organisation as defined in part 1, section 6, of the Local Government Act 2002. The joint venture is domiciled in New Zealand and is classified as a Profit Orientated Entity, whose primary objective is to grow and harvest trees.

These condensed interim financial statements of the joint venture are for the six months ended 31 December 2025 and have not been audited.

BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

These condensed interim financial statements of the joint venture have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Local Government Act 2002, which included the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

These condensed interim financial statements of the joint venture have been prepared in accordance with New Zealand International Reporting Standards (NZ IFRS), International Accounting Standard 34 (IAS34) - *Interim Financial Reporting* with reduced disclosure requirements (Tier 2). The joint venture qualifies for Tier 2 reporting on the basis that it is not publicly accountable and it is not a large for profit public sector entity.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Consequently, these condensed interim financial statements should be read in conjunction with the annual financial statements and related notes for the year ended 30 June 2025.

These condensed interim financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the joint venture is New Zealand dollars.

Application of new and revised accounting standards, interpretations and amendments

There have been no new or revised accounting standards, interpretations and amendments effective during the period which have a material impact on the joint venture's accounting policies or disclosures.

There have been no changes in accounting policies or methods of computation since 30 June 2025. The accounting policies set out in the joint venture's financial statements for the year ended 30 June 2025 have been applied consistently to all periods presented in these condensed interim financial statements.

**DUTHIE FORESTRY JOINT VENTURE
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Critical accounting estimates and assumptions

In preparing these interim financial statements, the joint venture has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the actual results.

Estimates and underlying assumptions are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the value of assets and liabilities in these condensed interim financial statements are the same as disclosed in the joint venture's financial statements included in the joint venture's Annual Report for the year ended 30 June 2025.

2. RELATED PARTIES

As a joint venture partner, the New Plymouth District Council is deemed to be a related party of Duthie Forestry Joint Venture.

Transactions between the two parties consist of: reimbursement of expenses, incurred by the New Plymouth District Council, on behalf of the Duthie Forestry Joint Venture; and charges to Duthie Forestry Joint Venture, for the provision of services. In the period ending 31 December 2025, the total value of transactions between the two parties for services provided by the New Plymouth District Council was \$6,958 (2024: \$2,168).

3. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 31 December 2025 (31 December 2024: nil).

4. EVENTS AFTER BALANCE SHEET DATE

There are no significant events after 31 December 2025.