



**HAUMINGI 1A2
INCORPORATION
ANNUAL REPORT**

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Pear tree in full bloom this Year





NGĀ IHIRANGI

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KAUPAPA AGENDA

ANNUAL GENERAL MEETING HAUMINGI 1A2 INCORPORATION

Te Puea Orchard, 69 Te Puea Road, Tikitere
30 November 2024 at 10am.

1. KARAKIA/APOLOGIES
2. MINUTES OF THE PREVIOUS AGM 2023 & Matters Arising
3. COMMITTEE OF MANAGEMENT REPORT
 - i. EDUCATION REPORT
 - ii. TE PUEA ORCHARD REPORT
4. FORESTRY REPORT
5. INVESTMENT PORTFOLIO REPORT
6. INCORPORATION - FINANCIAL REPORT FOR YEAR END 31 MARCH 2024
7. CHARITABLE TRUST - FINANCIAL REPORT FOR YEAR END 31 MARCH 2024
8. CONFIRMATION OF DIVIDEND
9. ELECTION OF TWO MEMBERS TO THE COMMITTEE OF MANAGEMENT
10. GENERAL BUSINESS
11. KARAKIA WHAKAMUTUNGA

HAUMINGI 1A2 INCORPORATION

AGM 2023 MINUTES

Minutes of 52nd Annual General Meeting of the Shareholders held at Te Puea Orchard, 69 Te Puea Road, Saturday 25 November 2023 at 10:00 AM.

PRESENT: Georgina Whata (Chair), Te Ohu Wi-Kingi (Vice Chair) Peter Bennett, Maramena Vercoe, Helen Brooking.

ATTENDANCE: Kaylor Wharerahi (Secretary) Angela Clark (DPA Accountant) Aroha Dorset (Administrator)

Taima Bennett, Stuart Udy, Michelle Wilson, Queenie Carre, Kirsty Bennett, George Bennett, Wilhemina Mohi, Stevey Wi Kingi, Emily Skerrett, Rewi Manuariki, Lorraine Pukepuke, Honor Te Koi, Garland Vercoe

KARAKIA/MIHI: The meeting opened with a karakia from Te Ohu, followed by a mihi from the chair.

APOLOGIES: Polly Whata, Bridgette Lulia, Peggy Davis, Patrick Apitai, Monique Berchich.

RESOLUTION: “the shareholders received the apologies”

Georgina Whata/Helen Brookings **Carried**

MINUTES OF THE PREVIOUS MEETING & MATTERS ARISING

The Chair informed all in attendance that the minutes had not been provided by Deloitte, therefore, there are no minutes to pass.

The board took the opportunity of introducing Awhi Ropū Consultants who will provide the incorporation with secretary / finance /administration / share register services and DPA chartered accountants who are now providing all accountant services to the board.

COMMITTEE OF MANAGEMENT REPORT

The chair presented the committee of management report, outlining the following:

- Te Puea Orchard update on how the clean-up has been onsite, highlighting potential

opportunities that the committee are planning to grow the orchard for the benefit of the community and owners.

- Growing the incorporation by partnering with surrounding whanau on different projects such as an end-of-life facility. Partnering with Ngati Pikiao Trusts and incorporation to share knowledge and resources.
- Wananga that was held earlier in the year. Through these series of hui, which have resulted in the establishment of a group called Pikiao Nursery and Soil Resilience Collective with a key objective to bring together hapu representatives to work together and planning pathways of accessing healthy kai, growing native plants/trees, and collecting kai and native seeds for short to long term preservation.

The work that the committee of management have undertaken in the last Year has largely been focussed around bringing together our Ngati Pikiao whanau on our kai resiliency kaupapa. Our core business remains forestry but until we harvest, we are literally watching trees grow.

RESOLUTION: “The Committee of management Report for 2023 be received accepted”

Te Ohu Wi Kingi / Honor Te Koi **Carried**

FORESTRY REPORT

Te Ohu Wi Kingi spoke to the Forestry Report Highlighting on Forest operations that were completed for Haumingi 1A2 during the period of September 2022 to November 2023. The following key points were outlined:

- Thin-to-waste operation completed in Jan 2023 on compartment 01/06, 5.9ha.
- October 2022, preassessment by Grant Williams(manager)
- December 2023, physical thinning by Makov Enterprises Ltd (principle, Darron Kereama)
- January 2023, Quality control plotting, Ngahere Contractors (principle, Smithy Akurangi)

- The thinning was the only budgeted operation within the indicative forestry budget period of 1 April 2022 to 31 March 2023

Insurance from June 2023 to June 2024

- Adjusted forest cover, at \$6,149, was paid for in. This insurance runs until 1 June 2024 and covers:
 - standing timber value
 - windstorm events
 - re-establishment
 - claims preparation

The New Year will show little activity other than monitoring the area from time to time.

RESOLUTION: “the Forestry Report for 2023 be received accepted”

Te Ohu Wi Kingi / Peter Bennett **Carried**

EDUCATION REPORT

Helen Brookings talked to the Education Grant presentation noting the following key points:

- Te Puea Orchard
- Opportunities to align ourselves with potential science and research providers
- Year of Opportunities
- Internships which will give hands on experience within Haumangi 1A2 Interests
- Tauria opportunities to visit and walk the whenua of Te Puea Orchard.

The chair advised that the incorporation will not distribute an education grant this year. Instead, owners will have the opportunity of upskilling and training within the Agriculture / Horticulture sector. With the purchase of Te Puea Orchard, it has opened a wide range of opportunities in gaining knowledge and training with first-hand experience in growing & cultivating which can lead to many different pathways of employment.

RESOLUTION: “the Education Report for 2023 be received accepted”

Helen Brookings / Honor Te Koi **Carried**

INVESTMENT PORTFOLIO

The Chair talked to the Investment Portfolio covering the following key points:

The portfolio has mirrored the broader market trends,

particularly in the Australasian shares segment. A standout performer has been the Australian building materials company, James Hardie, which saw an impressive increase of over 20% this year. Despite a challenging environment, James Hardie remains in a robust financial position, thanks to an earlier-than- anticipated recovery in volumes and a strategic focus on growth. This approach has enabled the company to maintain high EBIT margins and sustain a positive market outlook, positioning it for ongoing success. In contrast, Scales was one of the underperformers in the portfolio, declining 30% over the year, largely impacted by Cyclone Gabrielle. However, recent updates indicate that these effects have been factored into their forecasts. For the 12 months leading up to November 7, 2023, New Zealand and Australian shares yielded returns of 2.2% and - 1.0%, respectively.

Looking at your international equities, this portion of your portfolio was a significant contributor to its outperformance, achieving a 20% return over the same 12-month period. The iShares Global Tech ETF, which provides exposure to the global technology sector, emerged as the top performer, gaining just over 40%. This success can be attributed to the surge in investments in AI and cloud computing, with companies like Nvidia in AI chip production and Microsoft in cloud services drawing significant investor interest.

RESOLUTION: “the Investment Portfolio Report for 2023 be received accepted”

Georgina Whata /Kirsty Bennett **Carried**

ANNUAL FINANCIALS

HAUMINGI1A2 INCORPORATION

The incorporation made an income of \$137,000 for the year. Overseas, PIE, dividend, interest will be outlined in your investment portfolio. PIE income is what we will look at after the forest harvest tax situation is dealt with because we can set your PIE income as your tax rate.

OTK Orchards Limited

20th August 2007 the Incorporation’s Committee of Management resolved to purchase 100,000 shares at \$1.00 each in OTK Orchards Ltd, a company formed to develop 20 hectares of leasehold land into gold kiwifruit orchards in the Omaiao/Te Kaha district. On subscription the incorporation paid the first call of \$65,000. The remaining \$35,000 was called and subsequently paid. OTK Orchards was

established with issued capital of \$2,750,000. At the end of the 30 year leases the landowners purchase the interests of the investors. As at balance date their investment in OTK Orchards equated to a value of 61 cents per share (Last year: 61 cents).

Pikiao Trusts & Incorporations Limited

1st September 1995 the Incorporation entered into an agreement with 9 other Ngati Pikiao Trusts and Incorporations to form a company, named Pikiao Trusts & Incorporations Ltd (PTIL). The purpose of forming this company was to purchase the shares of the Maori Development Corporation and the Maori Trustee in Apton Investments Ltd which operates the Okawa Bay Lake Resort. The Incorporations loan to the Okawa Bay Lake Resort Trust of \$150,000 plus accrued interest to 23/2/90 has been converted to shares and stock in PTIL, at 1/9/95.

On the 6th December 2001 the shareholders of PTIL appointed independent directors to PTIL and Apton Investments Ltd. The directors were instructed to take control of the operations and management of the Resort and report to the shareholders on options for the Resort's future. Following a recommendation from the directors the Hotel was leased to an international hotel operator for a term of 30 years. On the 31st March 2014 the lease was assigned to VR Rotorua Limited with assignment date being the 1st April 2014. The lease provides an annual rental payment to Apton. The net proceeds of that rental after other costs are available for repayment of shareholder advances.

Pursuant to a Deed of Settlement between the shareholders of PTIL, signed in August 2005, Taheke Paengaroa Trust transferred its 15,000 to the remaining 10 paid up shareholders. Consequently, Haumingi 1A2 Incorporation now holds 16,500 shares in PTIL.

The Incorporations investment in Pikiao Trust and Incorporation Limited is not actively traded and is therefore held at cost. As at 30 June 2019 the Incorporation has no intention of realising its investment in Pikiao Trust and Incorporation Limited and is therefore recognising its investment at cost. When the Incorporation does make the decision to realise its investment in Pikiao Trust and Incorporation Limited any gain or loss on realisation of its investment will be recognised at this point in Profit or Loss.

Rotoiti 15 Trust Shares

The carrying amount represents 7,336 shares (out

of a total of 197,370 shares) in Rotoiti 15 Trust at equity value as at 30 June 2023. Rotoiti 15 Trust have a balance date of 30 June and their 2023 financial statements are not available at the time of compiling these financial statements. The value per share at 30 June 2022 is \$354.

HAUMINGI KI ROTOITI CHARITABLE TRUST

The charitable trust received 1800 of interest and it paid to accountancy of nearly 3500 with a loss of 1500.

Commitments

There are no commitments as at 31 March 2023 (Last year - Nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (Last year - Nil).

Significant Grants and Donations with Conditions not Recorded as a Liability

There are no grants or donations with binding conditions as at balance date (Last year: Nil).

Assets Held on Behalf of Others

There are no assets held on behalf of others at balance date.

Assets Used as Security for Liabilities

There are no assets used as security for liabilities at balance date.

Related Parties

There were no transactions involving related parties during the financial year (Last year: Nil).

Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - Nil).

Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

RESOLUTION: "the Draft Finance summary and financial report for Haumingi 1A2 Incorporation & Haumingi Ki Rotoiti Charitable Trust for the year ending 31st March 2022 and 2023 be received and accepted"

Georgina Whata /Te Ohu Wi Kingi **Carried**

APPOINTMENT OF AUDITOR

Angela from DPA Chartered accountants addressed the owners and put forward that in 2016, Incorporations of your size were no longer required to be audited. What does an auditor do? They read minutes, check that accounts payable have been approved etc. However, I would say if you had faith in your committee of management to make the right decisions on who completes your audit, accounting, secretarial work than I don't see the need to be audited. An audit costs between \$7k to 10k per year which would be a huge savings.

Georgina raised a query – moving forward, would we need to put a resolution at every AGM to not be audited. Angela confirmed yes, you would confirm the requirement to continue not to be audited. You will always have that opportunity, however at each AGM you would just need to confirm that you will not go through the auditing process by way of resolution.

RESOLUTION: The owners move to NOT appoint an auditor as advised by our DPA accountant for the year ending 31st March 2023

Georgina Whata /Kirsty Bennett **Carried**

HONORARIUM

Maramena presented the updated honorarium policy to the owners for review and discussion.

RESOLUTION: “The Honorarium policy be received and accepted.

Maramena Vercoe/Kirsty Bennett **Carried**

The committee of management presented to the owners a historical journey of additional work that the chair has spent on the incorporation aside from the usual monthly hui. Some of the mahi she has undertaken are as follows: co-ordinating the purchase of Te Puea Orchard, organising various wananga and connecting the committee to specialists as required. Managing the upkeep of the orchard by having a kaitiaki who lives on the grounds and maintains and takes care of the orchard.

The committee recommended that the chair – Georgina Whata be paid an honorarium payment of \$12,000 for the additional work she has completed for the incorporation over the last year.

Kirsty Bennett raised that the honorarium figure recommended was in her opinion, too low. Owners discussed further and agreed to the following resolution.

RESOLUTION: “The owners of Haumingi 1A2 approve the one off Honorarium payment of \$20,000 net to be paid to the chair”

Te Ohu Wi Kingi /Queenie Carre **Carried**

SHARE REGISTER

The committee of management advised the owners of the transition of secretarial and share register services from Deloitte to Awhi Ropu consultants, highlighting on the reasons why this decision was made. It was noted that ARC was having difficulty retrieving documents that belonged to owners from Deloitte. Angela advised that she enquire with CAANZ regarding beneficiary information that is currently sitting with Deloitte to get information around who owns that information as she believes this should have been sent when the incorporation transitioned to ARC.

KAUMATUA GRANT

Te Ohu raised - Beneficiaries of whanau trusts – the current policy outlines that one kaumatua grant only is to be distributed to whanau trusts despite there being many beneficiaries who are 65years. The policy is to be updated to reflect the changes that will occur which is that each beneficiary of a whanau trusts aged 65 years or older to receive a kaumatua grant. We will come back to the owners when we have investigated and fine-tuned the policy.

RESOLUTION: “The owners of Haumingi 1A2 incorporation approve a kaumatua grant of \$250 to be paid to a kaumatua listed as a shareholder who is 65 years or over. One kaumatua grant is to be paid to whanau trusts”

Georgina Whata /Kirsty Bennett **Carried**

ANNUAL DIVIDEND

A lump sum of \$40,000 is set aside by the incorporation each year. Each year this is dedicated just to paying dividends to shareholders. You will get paid a proportion of money based on the shares that you own. This is additional to any kaumatua grants that are distributed to eligible owners.

RESOLUTION: That the annual dividend of \$40,000 be distributed to all registered owners of Haumingi 1A2 Incorporation by way of Dividend.

Honor Te Koi /Queenie Carre **Carried**

ELECTIONS 2023

The secretary addressed the owners advising that two committee of management positions are held

by current members (Moerangi Vercoe and Georgina Whata) who are retiring by rotation and are available for re-election. They do not require re-nomination. Moerangi Vercoe formally advised that she was no longer available to stand for re-election. Election notices were posted calling for nominations, but No nominations were received at our office.

RESOLUTION: With no other nominations received, Georgina Whata has made herself available and therefore duly elected to stand for another term of office

Te Ohu Wi Kingi/Helen Brooking **Carried**

Georgina advised that the committee of management would like to put forward a recommendation that the committee of management remain as 5 members until the harvest of trees in the next 4-5 years.

RESOLVED: "That the Committee of Management will not appoint another member to the committee until the next harvest of trees which will be in the next 4 to 5 years.

Maramena Vercoe /Kirsty Wiringi **Carried**

GENERAL BUSINESS

Te Ohu raised that 4 years ago it came to the incorporations attention that 42 blocks were amalgamated into Rotoiti 15. In 1969 there were shares that were brought out of Waione 1b/13. There is history and information around this and would like to address these negotiations with Waione. He will give a status report update to the owners at the next AGM. Georgina added that the Rotoiti 15 block is about 8000 hectares, the waione block is about 240 hectares of that block. This was managed by the maori trustee at the time and the records showed that the list of owners to the area that we are talking about. Those owners were paid out a sum of money by the maori trustee. Haumingi 1A2 Inc then approached the maori trustee and purchased the waione block of land. Somehow that block got swept up in the amalgamations which now sits with Rotoiti 15. We are saying Haumingi 1A2 in purchased it fair and square. We want it taken out of Rotoiti 15 and returned to us to be managed. We are not seeking any compensation. We just want the land returned.

KARAKIA WHAKAMUTUNGA

The Annual General meeting concluded with Karakia at 1pm by Te Ohu Wi Kingi

TE KOMITI WHAKAHAERE COMMITTEE OF MANAGEMENT



Georgina Whata
Chair



Te Ohu Wi Kingi
Vice Chair



Helen Brooking



Maramena Udy



Peter Bennett

COMMITTEE OF MANAGEMENT REPORT 2024

E Rangatira ma, E kui ma, E koro ma, E nga whanau

Nau mai haere mai ki te hui a tau o te poari o Haumingi 1A2 Incorporation

No reira tena koutou, tena koutou, tena tatou katoa

On behalf of Haumingi 1A2 Incorporation's committee of management, I am again privileged to be in a position to present to our owners our annual report for the financial year ending 31 March 2024.

The Incorporation's main source of income is derived from the revenue we receive when we harvest our trees at approximately 24 years of age. We are four Year's away from our next harvest. The in-between Years are literally spent watching trees grow until they reach maturity. The committee of management needed to implement a disciplined approach to balancing the operational costs of running the Incorporation and investing the putea from each harvest wisely that ensures that following each harvest the economic growth of the Incorporation continues to improve.

Preparing for Success – Developing the site for production

We had hoped to be able to have something in the ground, harvested and sold within this financial Year. The challenge has been a combination of our inability to recruit a person who could manage the cleanup, develop a planting plan and implement it within the growing period for each product that was planted. The cleanup has taken longer to complete than expected which impacted on our ability to prepare the site for planting riwai, kumara and a variety of vegetables.

While a significant amount of mahi had been achieved by the end of March 2023, an onsite manager had not been identified. To ensure the cleanup mahi did not go backwards we engaged a contractor to provide pest control and to keep the site tidy. That contract ended in February 2024.

Our greatest challenge following the purchase of Te Puea has been dealing with the poor state of

the orchard and the lack of maintenance of the fruit trees which was compounded by the overall poor condition of the entire site. We also missed a small window of opportunity to prune the orchard trees however, despite this, all varieties of trees in the orchard produced a reasonable volume of fruit. Harvesting of fruit was made difficult due to the previous lack of a pruning regime, however fruit from all varieties started in November through to the end of February 2024. Unfortunately, the quality of the fruit whilst still edible, they were not suitable for retail sales. The fruit produced included a variety of apples, pears, feijoa, red and yellow plums and grapes. First observation is that we have a viable fresh fruit and vegetable business on the basis that we provide a variety of produce as opposed to specialising in one or two products.

We did our best to collect the fruit and either bottle what we could or koha the fruit to whanau.

We are still working through the produce plan for the production of vegetables on a pilot scale. We are confident this small-scale pilot will provide us with valuable information that we can use to make decisions on how to proceed on a commercial basis moving forward, in a measured and considered manner.

At the time of this report being written, we are very pleased to report a couple of sites have been prepared and a variety of vegetables have been planted. We anticipate harvesting fruit and vegetables from December through to the end of February next Year. We look forward to reporting back to you on the outcomes of this pilot at the next AGM. Lastly, and although not part of this financial year's report, the committee of management recruited and appointed Mark Agee as our Operations Manager.

Growing the Incorporation

In previous reports we reported a preference to partner with our neighbouring Trusts and Incorporations on future commercial opportunities, this remains our preferred approach.

Our immediate focus is to get Te Puea on the right

growth path and while we will always be open to new opportunities and partnering with our Te Arawa Trusts and Incorporations, our focus is on diligently developing one opportunity at a time before moving onto the next one.

Financial

The Incorporation remains in a sound financial position and has also been able to support the cost of investing in the cleanup and development of Te Pua Orchard.

Our next significant revenue generating activity will be when we harvest our main block in approximately 4 years' time.

Forestry

PF Olsen is our current Forest Manager and they have not had to do too much in the last financial Year in terms of forest management.

The committee of management allocate an annual budget that covers pest control, weed control and general repairs and maintenance.

Wild kiwifruit vines remain an issue but is under control.

The committee are exploring replanting options following the next harvest as a way to spread out the ability to receive revenues from our harvests in shorter intervals. This is an ongoing piece of work.

An overview of PF Olsen's forestry report is provided in this report. If you wish to obtain a copy of the original report please email our secretary at: info@haumingi1a2.com.

Education

The primary focus on education opportunities for our beneficiaries and whanau has been focussed on what the Orchard can offer. The educational opportunities have been dependent on the whole site being prepared for planting and growing produce. As you will have read above there have been slight delays in getting the site prepared, however we are almost there. We have identified a Level 3 Horticultural course that will be ideal to be run from the Orchard.

We would like to invite our Owners to let our secretary, Kaylor Wharerahi, the contact details of any rangatahi or whanau they know who will be interested in participating in the course. Kaylor can

be contacted by emailing: info@haumingi1a2.com

We look forward to providing our owners with an update on the progress of this opportunity at our next AGM.

Investment Portfolio

The Incorporation has engaged JMI Wealth to manage our investment portfolio. A written report for the owners is included in this booklet and I will also speak to some highlights over the last 12 months.

Overall, we are very pleased to report that despite the hit everyone felt globally in 2022, the Incorporation's investment portfolio has bounced back in the last 12 months on the back of interest rates and inflation rising. In summary our investment portfolio performed extremely well.

It is always a privilege and an honour to provide our owners and whanau with our annual report on how your committee of management performed in the previous financial year to 31 March 2024. We want to acknowledge that the change in government policies have not been kind to Māori and as a consequence many of us are finding it a challenge with the increase in the basics like food, power, rates, and rents. One of our aspirations is to be able to supplement our owner's food costs with a subsidised weekly vegetable and fruit boxes.

Naku noa na



Georgina Whata

Chair



HAUMINGI 1A2 INCORPORATION

Haumingi 1A2 Forestry Operations Report

Haumingi 1A2 Incorporation

Reporting Period: [01/04/2023– 30/03/2024]

Prepared by: Georgina Whata, Chair Haumingi1A2 Incorporation

2023/2024 Chair’s Review of Operational Report.

P F Olsen’s forestry report for the Year end 31 March 2024 was relatively short and focussed on the Incorporations assigned budget for the financial Year.

The main focus for the Year has been on thinning to waste in preparation for harvesting our main bock in approximately four (4) to five (5) years.

Operation

Thinning to waste

Thinning to waste was conducted over the summer of 2023. The operation was invoiced on the 31/01/2024.

The purpose of thinning is to remove the non crop trees and allow the crop trees more access to light, water and nurtirens so that they can increase in height, diameter and volume.

The target stocking for this operation was 550 Sph (Stems per Hectare). The achieved stocking was 439 Sph. This stocking was achieved because there was wider gaps between planting lines, during the thinning operation the thinners only removed malformed and regen trees. Due to thinning later, the surpression of branches is to a structural log standard.

The costs associated with this mahi is set out in the table below.

Operation	\$/ha	Actual (\$)	Budget (\$)
1st Waste Thin - Framing	\$ 1,416.79	\$ 9,775.84	\$ 9,943
Management reporting	\$ 32.61	\$ 225.00	\$ 6,000
Mapping	\$ 49.75	\$ 343.30	\$ 750

A copy of P F Olsen’s original forestry report can be obtained by contacting our secretary at: info@haumingi1a2.com.





KŌPAKI HAUMITANGA

INVESTMENT PORTFOLIO

HAUMINGI 1A2

INCORPORATION

AS AT THE YEAR ENDED 31 MARCH 2024

PREPARED BY JMI WEALTH

Haumingi 1A2 Incorporation PORTFOLIO VALUATION REPORT As at 31 Mar 2024

Asset Allocation: JMI Growth Portfolio	Units	Current Unit Price	Current Value	Current (NZD)	% of Portfolio
Australian Equities					
Amcor PLC - AUD (AMC) (Cash Dist)	2,400	14.4400	34,656 AUD	37,813	1.2%
ANZ Group Holdings Limited - AUD (ANZ) (Cash Dist)	619	29.4000	18,199 AUD	19,857	0.6%
APA Group Limited - AUD (APA) (Cash Dist)	1,906	8.4100	16,029 AUD	17,490	0.5%
BHP Group Limited - AUD (BHP) (Cash Dist)	1,320	44.2700	60,515 AUD	66,029	2.0%
Coles Group Limited - AUD (COL) (Cash Dist)	2,410	16.9400	42,065 AUD	45,897	1.4%
Commonwealth Bank of Australia - AUD (CBA) (Cash Dist)	347	120.3400	42,824 AUD	46,725	1.4%
Computershare Limited - AUD (CPU) (Cash Dist)	1,820	26.1100	47,520 AUD	51,850	1.6%
CSL Limited - AUD (CSL) (Cash Dist)	230	287.9200	66,643 AUD	72,715	2.2%
James Hardie Industries PLC - AUD (JHX) (Cash Dist)	1,280	61.6100	78,861 AUD	86,046	2.6%
Macquarie Group Limited Fully Paid - AUD (MQG) (Cash Dist)	160	199.7000	31,952 AUD	34,863	1.1%
Ramsay Health Care Limited - AUD (RHC) (Cash Dist)	550	56.5100	31,395 AUD	34,255	1.1%
ResMed Inc - AUD (RMD) (Cash Dist)	416	30.1500	12,542 AUD	13,685	0.4%
Woodside Energy Group Ltd - AUD (WDS) (Cash Dist)	239	30.5000	7,605 AUD	8,298	0.3%
				\$535,522	16.5%
International Equities					
Bankers Investment Trust Plc- GBP (BNKR) (Cash Dist)	54,300	1.1160	60,599 GBP	128,089	4.0%
Invesco QQQ Trust Series 1 - USD (QQQ) (Cash Dist)	176	444.0100	78,247 USD	130,957	4.0%
iShares Global Tech ETF - USD (IXN) (Cash Dist)	1,254	74.8100	93,812 USD	157,007	4.8%
SPDR S&P 500 ETF Trust - USD (SPY) (Cash Dist)	185	523.0700	97,063 USD	162,449	5.0%
SPDR S&P MidCap 400 ETF Trust (U.S.) - USD (MDY) (Cash Dist)	103	556.4000	57,414 USD	96,090	3.0%
WisdomTree Europe Hedged Equity Fund - USD (HEDJ) (Cash Dist)	446	48.3000	21,542 USD	36,053	1.1%
Worldwide Healthcare Trust PLC - GBP (WWH) (Cash Dist)	2,800	3.3500	9,380 GBP	19,827	0.6%
				\$730,471	22.5%

Haumingi 1A2 Incorporation PORTFOLIO VALUATION REPORT As at 31 Mar 2024

Asset Allocation: JMI Growth Portfolio	Units	Current Unit Price	Current Value	Current (NZD)	% of Portfolio
New Zealand Equities					
ANZ Group Holdings Limited - NZD (ANZ) (Cash Dist)	1,909	31.9000	60,897 NZD	60,897	1.9%
Auckland International Airport Limited - NZD (AIA) (Cash Dist)	8,595	8.3500	72,574 NZD	72,574	2.2%
Contact Energy Limited Ordinary Shares - NZD (CEN) (Cash Dist)	15,084	8.6500	130,477 NZD	130,477	4.0%
Fisher and Paykel Healthcare Corporation Limited - NZD (FPH) (Cash Dist)	3,664	25.6500	93,982 NZD	93,982	2.9%
Freightways Group Limited - NZD (FRW) (Cash Dist)	7,550	8.8500	68,705 NZD	68,705	2.1%
Genesis Energy Limited - NZD (GNE) (Cash Dist)	27,400	2.4600	70,068 NZD	70,068	2.2%
Infratil Limited - NZD (IFT) (Cash Dist)	16,500	10.8900	179,685 NZD	179,685	5.5%
Mainfreight Limited - NZD (MFT) (Cash Dist)	1,800	69.7000	125,460 NZD	125,460	3.9%
Port of Tauranga Limited - NZD (POT) (Cash Dist)	12,650	5.4000	68,310 NZD	68,310	2.1%
Scales Corporation Limited - NZD (SCL) (Cash Dist)	6,900	3.3500	23,115 NZD	23,115	0.7%
Spark New Zealand Limited - NZD (SPK) (Cash Dist)	36,810	4.7650	182,302 NZD	182,302	5.6%
Summerset Group Holdings Limited - NZD (SUM) (Cash Dist)	9,450	11.4000	107,730 NZD	107,730	3.3%
				\$1,183,304	36.5%
New Zealand Property					
Argosy Property Limited - NZD (ARG) (Cash Dist)	70,000	1.1250	78,750 NZD	78,750	2.4%
Precinct Properties NZ Ltd & Precinct Properties Investments Ltd - NZD (PCT) (Cash Dist)	61,300	1.2150	74,480 NZD	74,480	2.3%
Property For Industry Limited- NZD (PFI) (Cash Dist)	33,316	2.3450	78,126 NZD	78,126	2.4%
				\$231,356	7.1%
Cash and Cash Equivalents					
Nikko AM NZ Cash Fund (PIE) - RB (Cash Dist)	388,291	1.0491	407,357 NZD	407,357	12.6%
AUD Call Account			18,667 AUD	20,368	0.6%
GBP Call Account			13,191 GBP	27,882	0.9%
NZD Call Account			103,798 NZD	103,798	3.2%
USD Call Account			3,614 USD	6,048	0.2%
				\$565,452	17.4%
Total				\$3,246,104	100%

Portfolio Investment Entity (PIE) Estimated Tax Liability : NZD 0.00 As At Date : 31/03/2024

Exchange Rates: AUD = 0.9165 GBP = 0.4731 USD = 0.5975

Client ID: 990,068,449

**Haumingi 1A2 Incorporation
PORTFOLIO VALUATION REPORT
As at 31 Mar 2024**

Asset Allocation: JMI Growth Portfolio

This is an indicative valuation only, and should not be regarded as a firm quotation to buy or sell the assets, as prices and exchange rates will change.

Units	Current Unit Price	Current Value	Current (NZD)	% of Portfolio
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PŪRONGO AHUMONI

FINANCIAL REPORT

HAUMINGI 1A2

INCORPORATION

FOR THE YEAR ENDED 31 MARCH 2024

PREPARED BY DPA CHARTERED ACCOUNTANTS

NGĀ IHIRANGI

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Directory

Haumingi 1A2 Incorporation For the year ended 31 March 2024

Nature of Business

Investment

Address

1227 Ranolf Street
Rotorua 3010

Committee of Management

Georgina Whata - Chairperson
Te Ohu Mokai Wi Kingi
Maramena Vercoe
Peter Bennett
Helen Brooking

Chartered Accountants

DPA Chartered Accountants

Bankers

ANZ Bank Rotorua

Solicitors

Matthew Shaw Legal Limited
Rotorua

IRD Number

021-805-483

Statement of Financial Performance

Haumingi 1A2 Incorporation For the year ended 31 March 2024

	NOTES	2024	2023
Trading Income			
Rental Income		3,750	3,750
Other Income			
Capital Gain/(Loss) on Sale of Investments	2	29,993	(4,408)
Dividends Income		48,727	55,826
MPI Funding		29,965	-
Non Assessable Dividends	2	13,814	11,515
Interest Income		6,450	33,537
PIE Excluded Income	2	9,122	8,436
PIE Income		27,858	17,327
Other Revenue		5,774	-
Overseas Income		14,468	24,876
Total Other Income		186,172	147,109
Total Income		189,922	150,859
Expenses			
Per Schedule of Expenses		279,974	119,917
Surplus/(Deficit) before Income Tax		(90,053)	30,941
Other Increases/(Decreases)			
Fair Value Adjustment in Financial Assets - Investment Portfolio		273,221	(109,540)
Transfer Capital Gain/(Loss) to Reserve			
Transfer Capital Gain/(Loss) to Reserve		29,993	(4,408)
Income Tax			
Excess Imputation Credits Converted to Losses	3	13,937	16,290
Overseas Tax Credits Not Claimable		1,915	10,919
Total Income Tax		15,851	27,208
Net Surplus/(Deficit) for the Year		137,324	(101,399)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Schedule of Expenses

Haumingi 1A2 Incorporation For the year ended 31 March 2024

	NOTES	2024	2023
Expenses			
Administration Expenses			
Advertising		-	457
Annual Accounts		22,893	(7,587)
Annual General Meeting		4,352	-
Audit Fees		2,500	5,700
Bank Fees		314	193
Catering		2,475	3,079
Chair Honorarium	11	29,851	-
Committee Fees	11	23,130	37,464
General Expenses		-	200
Koha		560	4,000
Legal Expenses		-	2,836
Monthly Accounting		7,502	9,627
Printing, Stationery & Postage		816	161
Secretarial Services		16,594	10,518
Share Register Services		5,225	3,417
Subscriptions		1,419	1,020
Trustee Professional Development		983	-
Website and IT Expenses		428	-
Total Administration Expenses		119,041	71,084
Operating Expenses			
MPI Funded Projects		17,250	-
Unspent MPI Funding		12,715	-
Insurance		17,306	6,268
Te Paea Costs			
Animal Feed (Te Paea)		501	-
Contractors (Te Paea)		8,257	-
Power and Electricity (Te Paea)		1,381	-
Rates (Te Paea)		4,121	238
Repairs & Maintenance (Te Paea)		60,292	-
Valuation (Te Paea)		1,250	-
Total Te Paea Costs		75,802	238
Forestry Costs			
Consultants Fees & Expenses		-	2,121
Rates		3,854	3,915
Insurance		9,626	3,623
Management Fees		-	10,998
Total Forestry Costs		13,480	20,656
Total Operating Expenses		136,553	27,163

	NOTES	2024	2023
Non Cash Expenses			
Depreciation		10,110	2,583
Finance Charges			
Interest Expense		943	4,872
Portfolio Management Fee		13,277	14,019
Total Finance Charges		14,221	18,891
Non Deductible Expenses			
IRD Penalties	2	50	196
Total Expenses		279,974	119,917

Statement of Changes in Trust Funds

Haumingi 1A2 Incorporation For the year ended 31 March 2024

	2024	2023
Trust Funds		
Trust Capital		
Opening Balance	4,288,042	4,292,451
Realised Capital Gain/(Loss)	29,993	(4,408)
Total Trust Capital	4,318,035	4,288,042
Retained Earnings		
Opening Balance	1,925,114	2,043,147
Increases		
Trustees Income for the Period	137,324	-
Decreases		
Grants Paid		
Health Grant	300	-
Kaumatua Grants	15,218	15,991
Dividends	40,309	642
Trustees Income for the Period	-	101,399
Total Decreases	55,827	118,033
Total Retained Earnings	2,006,612	1,925,114
Reserves		
Revaluation Reserve		
Opening Balance	4,923,373	4,603,233
Movement in Reserve	(251,816)	320,140
Total Revaluation Reserve	4,671,557	4,923,373
Total Trust Funds	10,996,204	11,136,530

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Haumingi 1A2 Incorporation As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Cash Equivalents			
ANZ Call Account		-	4,927
ANZ Cheque Account		298,573	372,901
ANZ Distribution Account		-	1,434
Tax Traders Pool		30,383	30,383
Total Cash and Cash Equivalents		328,956	409,644
Accounts Receivable		893	-
GST Receivable		40,103	196,404
Income Tax Receivable	3	13,155	31,287
Prepayments		14,210	-
Tax Traders Accrued Interest		-	943
Total Current Assets		397,317	638,278
Non-Current Assets			
Property, Plant and Equipment		1,835,964	1,758,913
Investments	5	7,776,619	7,713,378
Biological Assets	10	1,389,000	1,389,000
Loan - Haumingi ki Rotoiti Charitable Trust		2,064	-
Total Non-Current Assets		11,003,648	10,861,290
Total Assets		11,400,965	11,499,568
Liabilities			
Current Liabilities			
Accounts Payable		33,937	20,600
Sundry Payables		-	1,348
Unspent Funding - MPI		14,622	-
Total Current Liabilities		48,560	21,948
Non-Current Liabilities			
Unclaimed Dividends		356,201	341,091
Total Liabilities		404,761	363,039
Net Assets		10,996,204	11,136,530
Equity			
Trust Capital		4,318,035	4,288,042
Retained Earnings		2,006,612	1,925,114
Reserves		4,671,557	4,923,373
Total Equity		10,996,204	11,136,530

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Haumingi 1A2 Incorporation For the year ended 31 March 2024

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Forestry Development Costs									
Land Preparation - October 2003	16 Oct 2003	31,622	8,895	-	6.30%	DV	560	23,288	8,334
Land Preparation - March 2004	18 Mar 2004	26,118	7,544	-	6.30%	DV	475	19,049	7,069
Total Forestry Development Costs		57,740	16,439	-			1,036	42,337	15,403
Improvements									
Improvements at Rating Valuation	1 Jul 2014	27,000	27,000	-		None	-	-	27,000
Improvements 1/7/17	1 Jul 2017	75,000	75,000	-		None	-	-	75,000
Improvement at Rating Valuation 2021	31 Mar 2021	155,500	155,500	-		None	-	-	155,500
Front Entrance Fence (Te Puea)	21 Oct 2023	11,421	-	11,421	10.00%	DV	571	571	10,850
Metal for Driveway (Te Puea)	2 Nov 2023	1,200	-	1,200	4.00%	DV	20	20	1,180
Total Improvements		270,121	257,500	12,621			591	591	269,530
Land									
Land	1 Sept 1996	866,000	866,000	-		None	-	-	866,000
Land Revaluation 1 July 2017	1 Jul 2017	217,000	217,000	-		None	-	-	217,000
Land Revaluation 2021	31 Mar 2021	400,500	400,500	-		None	-	-	400,500
Total Land		1,483,500	1,483,500	-			-	-	1,483,500
Plant & Equipment									
iPads x 4	22 Aug 2017	2,212	5	-	67.00%	DV	3	2,210	2
Lenovo Laptops x3	20 May 2021	4,405	1,468	-	50.00%	DV	734	3,671	734
2 Disc Bed Former	20 Dec 2023	1,250	-	1,250	13.00%	DV	54	54	1,196
2023 Kioti DK5810 Rops Tractor	20 Dec 2023	45,990	-	45,990	13.00%	DV	1,993	1,993	43,997
Cosmo Bully SF175H Mulcher	20 Dec 2023	8,595	-	8,595	50.00%	DV	1,433	1,433	7,163
Cosmo UM-60 Rotary Hoe	20 Dec 2023	5,500	-	5,500	40.00%	DV	733	733	4,767

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule



NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Zagroda 2 Row Potato Planter	20 Dec 2023	4,250	-	4,250	13.00%	DV	184	184	4,066
Zagroda Single Row Harvester	20 Dec 2023	4,300	-	4,300	13.00%	DV	186	186	4,114
Stihl FS85 Brushcutter	10 Feb 2024	1,600	-	1,600	40.00%	DV	107	107	1,493
Stihl KM 131 R Combi Engine	11 Mar 2024	857	-	857	Full	Full	857	857	-
Stihl KM Blower Attachment	11 Mar 2024	275	-	275	Full	Full	275	275	-
Stihl KM Hedge-trimmer Attachment	11 Mar 2024	511	-	511	Full	Full	511	511	-
Stihl KM Pruner Attachment	11 Mar 2024	461	-	461	Full	Full	461	461	-
Stihl MS 251-Z Chainsaw	11 Mar 2024	952	-	952	Full	Full	952	952	-
Total Plant & Equipment		81,157	1,473	74,541			8,483	13,627	67,531
Total		1,892,518	1,758,912	87,162			10,110	56,554	1,835,964

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Haumingi 1A2 Incorporation For the year ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

These financial statements presented are those of Haumingi 1A2 Incorporation.

Haumingi 1A2 Incorporation was established under Part V of the Maori Affairs Amendment Act 1967 and now operates under Section 357 of Te Ture Whenua Maori Act 1993.

Statement of Compliance and Basis of Preparation

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

The accounting principles recognised as appropriate for the measurement and reporting of the financial statements on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars (NZ\$). All values are rounded to the nearest NZ\$, except where otherwise indicated.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Rental income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, gross of non-refundable tax credits.

Expenses

Expenses have been classified by their business function.

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability

Property, Plant and Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

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.

Land and improvements are valued at ratings valuations prepared by Rotorua District Council on 1 September 2020. The rating valuations are issued every 3 years.

Maori Land Freehold Status

The Incorporation's land is classified as Maori Freehold land as per the Te Ture Whenua Maori Act 1993 and as such there is a restriction on the sale or disposal of this corpus land.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

Biological Assets

Independent valuations are carried out every three years unless stated otherwise. The latest valuation was completed as at 31 March 2020. Changes in values are recorded in the statement of Profit or Loss in the period it arises.

New Zealand Units (NZU's)

New Zealand Units are valued at an indicative market value. NZU's allocated are initially recognised as Government Grants and treated as an intangible asset at fair value on receipt.

Subsequently, NZU's are reviewed for impairment. Impairment losses are recognised through profit and or loss should their carrying amount exceed the recoverable amount. Revaluation gains are recognised in the Statement of Profit or Loss should there be any previous impairment of the NZU's in previous years and to the Asset Revaluation Reserve once all previous impairments of NZU's have been recovered in the Statement of Profit or Loss.

Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the trust becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and inter-entity balances.

All of the financial instruments of the trust are stated at cost.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

	NOTES	2024	2023
2. Tax Reconciliation			
Surplus/(Deficit) before Income Tax		(90,053)	30,941
Permanent Differences			
IRD Penalties		50	196
FIF Income		33,629	2,992
Capital Gain/(Loss) on Sale of Investments		(29,993)	4,408
PIE Excluded Income		(9,122)	(8,436)
Non Assessable Dividends		(13,814)	(11,515)
Total Permanent Differences		(19,249)	(12,354)
Surplus/(Deficit) before Losses Carried Forward		(109,302)	18,587
Losses Carried Forward		(200,929)	(126,431)
Taxable Profit (Loss)		(310,231)	(107,845)
Tax Expense at 17.5%		-	-
Unused Income Tax Losses Available to Carry Forward			
Taxable Loss		(310,231)	(107,845)
Excess Imputation Credits Converted to Loss		(79,638)	(93,085)
Total Unused Income Tax Losses Available to Carry Forward		(389,869)	(200,929)

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability

	NOTES	2024	2023
3. Income Tax			
Income Tax			
Opening Balance		(31,287)	59,988
Plus			
Income Tax Refunds		31,287	-
Excess Imputation Credits		13,937	16,290
Tax Penalties and Interest		-	699
Subtotal		45,223	16,989
Less			
RWT Paid		8,861	17,593
Imputation Credits		13,937	16,290
PIE Tax Paid		4,294	2,301
Income Tax Paid		-	72,079
Subtotal		27,092	108,263
Total Income Tax		(13,155)	(31,287)

	NOTES	2024	2023
4. Maori Authority Credit Account			
Opening Balance		550,403	442,707
Increases			
Imputation Credits attached to Dividends Received		13,937	16,290
DWT Paid		12,061	13,775
RWT Paid		1,094	6,119
Income Tax Paid		-	71,512
Total Increases		27,092	107,696
Decreases			
Māori Authority Credits attached to Distributions Paid		6,682	-
Income Tax Refunds		31,287	-
Total Decreases		37,968	-
Total Maori Authority Credit Account		539,526	550,403

The Incorporation elected to join the Maori Authority regime for tax purposes from 1 April 2004. Distributions to members from income retained prior to the 2004 - 2005 income year will be treated as non-taxable distributions in the hands of the members.

	NOTES	2024	2023
5. Investments			
JMI Investment Portfolio		3,246,104	2,898,928
New Zealand Units	6	317,520	317,520
OTK Orchards Limited	7	33,337	50,000
Pikiao Trusts & Incorporations Limited	8	179,967	182,379
Shares - Rotoiti 15 Trust	9	2,795,343	3,047,159
Te Puea - JV		1,204,348	1,217,391
Total Investments		7,776,619	7,713,378

6. New Zealand Units (NZU)

The Incorporation has been allocated a cumulative total of 5,880 NZU's under the New Zealand Emission Trading Scheme (NZ ETS) from the Ministry for the Environment. The units are provided by the Government to compensate the Trust for restrictions on future land use that may affect the forestry land value. As at 31 March 2024, the fair value of the 5,880 NZU's amounted to \$317,520.

7. OTK Orchards Limited

On the 20th August 2007 the Incorporation's Committee of Management resolved to purchase 100,000 shares at \$1.00 each in OTK Orchards Ltd, a company formed to develop 20 hectares of leasehold land into gold kiwifruit orchards in the Omaiao/Te Kaha district. On subscription the incorporation paid the first call of \$65,000. The remaining \$35,000 was called and subsequently paid. OTK Orchards was established with issued capital of \$2,750,000. At the end of the 30 year leases the landowners purchase the interests of the investors. As at balance date their investment in OTK Orchards equated to a value of \$1 per share (Last year: \$1).

8. Pikiao Trusts & Incorporations Limited

On the 1st September 1995 the Incorporation entered into an agreement with 9 other Ngati Pikiao Trusts and Incorporations to form a company, named Pikiao Trusts & Incorporations Ltd (PTIL). The purpose of forming this company was to purchase the shares of the Maori Development Corporation and the Maori Trustee in Apton Investments Ltd which operates the Okawa Bay Lake Resort. The Incorporations loan to the Okawa Bay Lake Resort Trust of \$150,000 plus accrued interest to 23/2/90 has been converted to shares and stock in PTIL, at 1/9/95.

On the 6th December 2001 the shareholders of PTIL appointed independent directors to PTIL and Apton Investments Ltd. The directors were instructed to take control of the operations and management of the Resort and report to the shareholders on options for the Resort's future. Following a recommendation from the directors the Hotel was leased to an international hotel operator for a term of 30 years. On the 31st March 2014 the lease was assigned to VR Rotorua Limited with assignment date being the 1st April 2014. The lease provides an annual rental payment to Apton. The net proceeds of that rental after other costs are available for repayment of shareholder advances.

Pursuant to a Deed of Settlement between the shareholders of PTIL, signed in August 2005, Taheke Paengaroa Trust transferred its 15,000 to the remaining 10 paid up shareholders. Consequently Haumingi 1A2 Incorporation now holds 16,500 shares in PTIL.

The Incorporations investment in Pikiao Trust and Incorporation Limited is not actively traded and is therefore held at cost. As at 30 June 2019 the Incorporation has no intention of realising its investment in Pikiao Trust and Incorporation Limited and is therefore recognising its investment at cost. When the Incorporation does make the decision to realise its investment in Pikiao Trust and Incorporation Limited any gain or loss on realisation of its investment will be recognised at this point in Profit or Loss.

	NOTES	2024	2023
Investment in PTIL			
Share Value		16,500	16,500
Stock Value		148,680	148,680
Shareholder Advances		14,787	17,199
Total Investment in PTIL		179,967	182,379

9. Rotoiti 15 Trust Share

The carrying amount represents 7,336 shares (out of a total of 197,370 shares) in Rotoiti 15 Trust at equity value as at 30 June 2024. Rotoiti 15 Trust have a balance date of 30 June and their 2024 financial statements are not available at the time of compiling these financial statements. The value per share at 30 June 2023 is \$381.

	NOTES	2024	2023
10. Biological Assets			
Trees - Haumingi 1A2 Inc		1,389,000	1,389,000

(a) Haumingi 1A2 Inc Trees

The forest comprises mainly radiata pine and a small area of Mexican cypress established in 2004 after harvesting of the original crop of radiata pine. The fair value of the forest was valued at 31 March 2020 by PF Olsen Limited. The fair value of the trees is the expected market value on the harvest less the costs to harvest and sell to the market.

(b) Ruahine Joint Venture Trees

The Incorporation has a 56.76% shareholding in a joint venture with Ruahine Kuharua Incorporation. Costs are based on the Incorporation's shareholding. The trees were harvested completely and harvest revenue were received as at 31 March 2021. The value of Joint Venture trees were valued to \$nil.

11. Related Party Transactions

Total remuneration paid to the Committee of Management during the year was \$52,981 (2023: \$37,464).

12. Capital Commitments

The trust has no capital commitments at year end, (Last Year: Nil).

13. Contingent Liabilities

A Contingent liability arises once deforestation occurs for the pre 1990 Forest as the Incorporation will have an obligation to surrender NZUs to the crown if replanting is not undertaken.

A contingent liability arises in respect of the post 1989 Forest on the reduction of carbon stock through harvesting.

There are no contingent assets as at balance date.

14. Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

Compilation Report and Disclaimer of Liability

Haumingi 1A2 Incorporation For the year ended 31 March 2024

Scope

On the basis of information provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Haumingi 1A2 Incorporation for the year ended 31 March 2024 as set out in the preceding pages.

These statements have been prepared in accordance with the accounting policies as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for taxation and internal management purposes and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above 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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Haumingi 1A2 Incorporation 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 which has not been subject to an audit or review engagement. 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.

DPA Limited

DPA Limited

Dated: 25 October 2024

Approval of Financial Report

Haumingi 1A2 Incorporation For the year ended 31 March 2024

The Committee is pleased to present the approved financial report including the historical financial statements of Haumingi 1A2 Incorporation for year ended 31 March 2024.

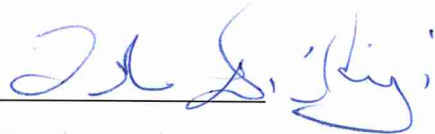
APPROVED

For and on behalf of the Committee of Management.



Committee Member

Date Nov 14, 2024



Committee Member

Date 14/11/2024





PŪRONGO AHUMONI FINANCIAL REPORT

TE HAUMINGI KI ROTOITI CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

PREPARED BY DPA CHARTERED ACCOUNTANTS

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Entity Information

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

Legal Name of Entity

Haumingi ki Rotoiti Charitable Trust

Entity Type and Legal Basis

Charitable Entity registered under the Charities Act 2005 on 30 June 2008

Registration Number

Charities Commission Number CC31746

Entity's Purpose or Mission

The purpose of the Trust is to hold the sum of \$80,000 in perpetuity for the people and community of Rotoiti and Ngati Pikiao iwi. The Trust works to advance the beneficiaries through the relief of poverty, advancement of education, promotion of health and other such charitable purposes beneficial to the community subject to the restrictions and conditions set out in section 218 of the Te Ture Whenua Act 1993.

Trust Structure

The Trust Order sets out the appointment of one Trustee - Haumingi 1A2 Incorporation. Operations are managed by the Trustee and appointed advisors.

Main Sources of Entity's Cash and Resources

Haumingi ki Rotoiti Charitable Trust has received cash from interest and relies on donations from Haumingi 1A2 Incorporation.

Main Methods Used by Entity to Raise Funds

Haumingi ki Rotoiti Charitable Trust raises funds through interest.

Entity's Reliance on Volunteers and Donated Goods or Services

Haumingi ki Rotoiti Charitable Trust does not rely on volunteers or donated goods or services.

Committee of Management

Georgina Whata
Te Ohu Mokai Wi Kingi
Maramena Vercoe
Peter Bennett
Helen Brooking

IRD Number

101-075-157

Physical Address

1227 Ranolf Street
Rotorua 3010

Postal Address

P O Box 987
Rotorua 3040

Statement of Service Performance

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

'What did we do?', 'When did we do it?'

Description and Quantification of the Entity's Outcomes

Haumingi ki Rotoiti Charitable Trust provides outcomes for the people of Rotoiti and Ngati Pikiao iwi through the provision of funds for the benefit of health, education, and other such charitable purposes beneficial to the community

Description of Entity's Outputs

	Grants	2024	Grants	2023
Secondary level (@ \$100 each)	0	\$0	0	\$0
Tertiary level (@ \$200 each)	0	\$0	0	\$0
Tertiary level (@ \$500 each)	0	\$0	0	\$0
Total Grants		\$0		\$0

Statement of Financial Performance

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Interest, dividends and other investment revenue	1	3,669	1,873
Expenses			
Costs related to providing goods or service	2	2,064	3,456
Surplus/(Deficit) for the Year		1,604	(1,584)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Haumingi ki Rotoiti Charitable Trust As at 31 March 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	3	74,293	72,469
Other current assets	3	1,020	733
Total Assets		75,312	73,202
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	-	1,559
Related party payables	5	2,064	-
Total Liabilities		2,064	1,559
Total Assets less Total Liabilities (Net Assets)		73,248	71,644
Accumulated Funds			
Accumulated surpluses or (deficits)	6	(13,147)	(14,751)
Trust Capital	6	86,395	86,395
Total Accumulated Funds		73,248	71,644

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

	2024	2023
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was received from:		
Interest, dividends and other investment receipts	3,669	1,873
Cash was applied to:		
Payments to suppliers and employees	1,559	1,898
Total Cash Flows from Operating Activities	2,110	(25)
Cash flows from investing and financing activities		
Cash was applied to:		
RWT paid	287	618
Total Cash flows from investing and financing activities	(287)	(618)
Net Increase in Cash Held	1,823	(643)
Cash Movements		
Cash at the beginning of the year	72,469	73,112
Net increase/(decrease) in cash	1,823	(643)
Cash at the end of the year	74,293	72,469
This is represented by:		
Cash & Bank Balances		
ANZ Call Account	74,293	72,469

Statement of Accounting Policies

Haumangi ki Rotoiti Charitable Trust For the year ended 31 March 2024

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Fundraising, grants and donations

Fundraising, grant income and donations are accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a cash or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Income Tax

Haumangi ki Rotoiti Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Debtors and Prepayments

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

Prepayments are monies paid for services not yet provided, and are initially recorded as an asset on receipt. The expense is then recognised within the Statement of Financial Performance as the services are received.

Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

Creditors and Accrued Expenses

Creditors and accrued expenses are recorded at the amount owing. They represent liabilities for goods and services provided to the Incorporation to the end of the financial year that are unpaid and arise when the Incorporation become obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are generally paid within 30 days of recognition.

Tier 2 PBE Accounting Standards Applied

No Tier 2 accounting policies have been applied during the year.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

	2024	2023
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Interest Income	3,669	1,873
	2024	2023
2. Analysis of Expenses		
Costs related to providing goods or services		
Consulting & Accounting	2,064	3,456
	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
ANZ Call Account	74,293	72,469
Other current assets		
RWT Receivable	1,020	733
	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued Expenses	-	1,559

Significant Donated Assets Recorded

There have been no significant assets donated in the reported financial year (Last year: Nil).

	2024	2023
5. Related Parties		
Payables		
Loan - Haumingi 1A2 Incorporation	2,064	-

Haumingi 1A2 Incorporation paid accountancy fees of \$2,064.25 to DPA Limited on behalf of Haumingi ki Rotoiti Charitable Trust during the year.

2024 2023

6. Accumulated Funds

Accumulated Funds

Opening Balance	(14,751)	(13,168)
Current Year Earnings	1,604	(1,584)
Total Accumulated Funds	(13,147)	(14,751)

Trust Capital

Trust Fund Vested by Haumingi 1A2 on 21/01/1987	10,000	10,000
Further payment by Haumingi 1A2 on 26/06/1990	10,000	10,000
Further payment by Haumingi 1A2 on 05/08/1993	10,000	10,000
Further payment by Haumingi 1A2 in 2003 AGM	50,000	50,000
Further payment by Haumingi 1A2 in 2003	1,395	1,395
Further payment by Haumingi 1A2 in 2010	5,000	5,000
Total Trust Capital	86,395	86,395

Total Accumulated Funds

73,248 71,644

7. Commitments

There are no commitments as at 31 March 2024 (Last year - Nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024 (Last year - Nil).

9. Significant Grants and Donations with Conditions not Recorded as a Liability

There are no grants or donations with binding conditions as at balance date (Last year: Nil).

10. Assets Held on Behalf of Others

There are no assets held on behalf of others at balance date.

11. Assets Used as Security for Liabilities

There are no assets used as security for liabilities at balance date.

12. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - Nil).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Compilation Report

Haumingi ki Rotoiti Charitable Trust For the year ended 31 March 2024

Compilation Report to the Directors of Haumingi ki Rotoiti Charitable Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Haumingi ki Rotoiti Charitable Trust for the year ended 31 March 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing body are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Haumingi ki Rotoiti Charitable Trust 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 which has not been subject to an audit or review engagement. 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 this financial report.

DPA Limited


Dated: 14 November 2024

Approval of Financial Report

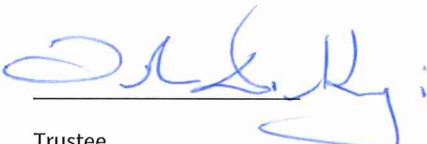
Haumangi ki Rotoiti Charitable Trust For the year ended 31 March 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Haumangi ki Rotoiti Charitable Trust for year ended 31 March 2024.

APPROVED



Trustee
Date Nov 19, 2024



Trustee
Date 20/11/24

NOTES





HAUMINGI 1A2 INCORPORATION

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