



WHAKAPOUNGAKAU
LANDS TRUST

APRIL
2025

Meeting of Owners' REPORT

Whakapoungakau 9B 13
Whakapoungakau 15B 10
Whakapoungakau 14
Whakapoungakau 10B 6A
Whakapoungakau 11B 6
Whakapoungakau 13B 5
Whakapoungakau 16 2B 2G 2E
Pikirangi 9



www.whakapoungakau.co.nz

RĀRANGI KAUPAPA

9AM: Registrations

10AM: Whakatūwheratanga

- Apologies
- Previous Meeting of Owners Minutes
- Matters Arising
- Trust Report
- Financial Report
- General Business

12PM: Whakakapinga

12.30PM: Kai Whakanoa



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PAE TAWHITI

He Whenua Rangatira

Our land is acknowledged as a source of prosperity and will be treated and respected as such.

WHAKATAKANGA

To optimise the wellbeing of our whenua and our people.

He kōrero nā te Heamana

Hariata Ngatai



Kei ngā uri o Te Ure o Uenukukōpako, nei rā te mihi atu ki a koutou kua tae mai ki tēnei hui i raro i te tuanui o tō tātou whare tīpuna o Ohomairangi.

Turou Pukepoto, te maunga whakahirahira e tū pakari ana, hoki atu ki te wai o Te Rotoruanui a Kahumatamomoe e kānapanapa ana. Ki tō tātou whenua o Whakapoungakau e toitū ana. ki a tātou kua wheturangitia te pō, Ki te hau kāinga e toutou ana te ahi kā roa.

Tēnā tātou katoa.

As a proud uri with multiple hononga to this whenua and as Chair, it is with privilege and honour that I present to you our report for 2025 on behalf of Whakapoungakau Lands Trust.

The Trust is led by placing our whenua at the fore — guided by our unwavering commitment to kaitiakitanga in all senses of the word — and structured around five pou that anchor our kaupapa: Pou Ngahere, Pou Whenua, Pou Kāinga, Pou Whakahaere, and Pou Rawa. These pou provide the foundation for our decisions, actions, and long-term vision.

Over the past year, we have continued to make steady and meaningful progress. From the transformation of once gorse-covered hills into thriving ngahere, to stronger governance systems, renewed planning for housing, and improved communication with our owners — every step forward has been taken with our mokopuna in mind.

He kōrero nā te Heamana

One of the most visible and exciting changes has been the restoration of our whenua. What was once cloaked in gorse is now proudly cloaked in thriving trees.

I especially acknowledge the late Uncle John Ransfield, whose legacy lives on in the ngahere he helped us envision. He made mokopuna-centred decisions, knowing he would not see their full fruits. His vision helped shift our thinking from the short term to the intergenerational.

Our lease with Waiteti, covering 306 hectares, continues to be our single largest revenue stream. This long-standing partnership has provided financial stability while allowing us to invest in enhancing the whenua — including fencing repairs, retiring riparian margins, and ensuring the farmhouse meets Healthy Homes Standards.

We've also taken steps to advance our aspirations for housing, recognising that this will require collaboration with other iwi entities and central government partners to bring to life. Our work in this space is ongoing, and though there are challenges, the kaupapa remains a priority.

It's important to acknowledge that, despite limited capacity around the Board table, we have managed to progress a substantial amount of mahi — a credit to the commitment of our Trustees and the trusted support of our consultants. Their collective effort has helped lay solid groundwork across all our pou.

As you'll read in the following sections of this report, we have continued to uplift our whenua and our whānau across every area of responsibility. The detailed updates speak to the breadth of activity that has taken place — from forestry and environmental management to housing, financial stewardship, and governance improvements.

While much has been achieved, there is still more ahead. The foundation is strong, and we are well placed for the next phase of our journey.

He kōrero nā te Heamana

He mihi

To our Board — Nireaha Pirika, Nyreen Kiriona, Margaret Ransfield, and Jason Heke — thank you for your dedication. The extra meetings, the heavy reports, the complex kaupapa — you've handled it all with grace and grit.

To Moana Miller, who stepped down but left a lasting contribution. And to Jason Heke, who has relocated to Australia and also resigned — your passion for the whenua was evident in all you did.

I must also acknowledge all of the Trustees I have served alongside and who have contributed to the Trust. There have been some major changes over the years, and there is so much potential for more to be done.

To the incoming trustees, Tanira Kingi, Hayden Pore and Te Kapua-Ki-Hikurangi Hohepa Watene. Your arrival brings renewed energy and perspective to take Whakapoungakau Lands Trust to the next level.

He kupu whakamutunga

To our owners — thank you for your patience, your pātai, and your support. You keep us grounded in purpose and accountable to our collective dreams.

Whakapoungakau holds a special place in my heart. I was raised at the foot of these ranges, and today, my whare still rests beneath Pukepoto — a constant reminder of my enduring connection to this whenua. Becoming Chair was never something I set out to do, but once entrusted with the role, I threw myself into it wholeheartedly. My intention was to help steer the Trust in a direction that fiercely protects our whenua, upholds financial prudence, stays true to our mātaḡono, and operates in a way that is fair and transparent. And to make incremental changes so that our whenua and our Trust are stronger for the next reanga.

I've been fortunate to learn from strong examples in my own whānau: my great-great Nanny Kataraina Heke, a driving force in Māori land affairs; my Koro, Retimana Ngatai, who instilled in us the values of hard work, resilience, whanaungatanga, and manaakitanga; and his tuakana, Piwiki Heke — a former Chair of this very Trust — who laid a solid foundation for us to protect and enhance our whenua rangatira.

Whatungarongaro te tangata, toitū te whenua.
Ngā manaakitanga i runga i a tātou katoa,

Hariata Ngatai



Pou Ngahere

One of the most exciting developments for the Trust has been the continued growth of our forestry asset. In 2016, Interpine was engaged to plant 145 hectares of Radiata Pine, followed by 100 hectares of Mānuka — transforming gorse-choked land into thriving ngahere.

Our joint venture with Crown Forestry continues to generate stable rental income, and the Trust retains the right to register with the ETS — where we currently have more than 17,000 Carbon units to date. This represents not only financial progress, but also a meaningful contribution to the environment.

Pou Whenua

The expiry of the lease with Waiteti in October 2024 created an opportunity to approach the renewal through a tikanga Māori lens. The Trust is encouraged by the progress made in engagement with the new Board and Operations team at Waiteti. Discussions are ongoing, with a clear aspiration to return full operations to Whakapoungakau ownership — a goal long held by our owners.

Trust Update

Pou Whenua continued

We also entered into an Incentives Agreement with Toi Moana (Bay of Plenty Regional Council), resulting in more than \$750,000 in revenue to support our vision for low-nutrient, environmentally restorative land use.

A long-standing informal relationship continues with our neighbours, Tony and Jo Carr, who graze the Whakapoungakau 9B13 block and support pest control. In return, they provide meat for iwi kaupapa including tangihanga, planting days, and wānanga. This reciprocal arrangement ensures the block is maintained while allowing flexibility for future development planning.

Pou Kāinga

Housing has consistently been a shared aspiration for our whānau.

The Trust has agreed in principle to lease two hectares to Ngāti Uenukukōpako Iwi Trust for a 42-home development across our land and land managed by Rotokawa Bath Trust. Initially, the Trust played a passive role in this project, but feedback from owners prompted us to take a more active position. We are now involved in a working party to ensure the development reflects our values: healthy and compliant homes, kaumātua security, owner priority in housing allocation, and a robust communications strategy.

Access to capital remains the biggest challenge. The project will require external funding for vertical build and necessary infrastructure upgrades, but the kaupapa remains a priority and planning continues.

Pou Whakahaere

In 2023, the Trust concluded its service agreement with Te Tumu Paeroa — a decisive move to reassert tino rangatiratanga over our affairs. With the support of Office Professionals and Macmillan Accountants, we now manage financial and reporting responsibilities more directly and efficiently.

We launched our new website (whakapoungakau.co.nz) and a MailChimp account, which now serve as our primary communications channels. These platforms allow us to better inform our owners and reduce the spread of misinformation in public spaces.

We received a request to visit the 2-hectare area proposed for housing prior to our Meeting of Owners. However, due to the timing and the amount of mahi underway across the whenua, the Trust made the decision to hold off and instead coordinate a more meaningful experience during Matariki.

Trust Update



Pou Whakahaere continued

We look forward to welcoming our owners on a whenua tour as part of a Matariki event — not only to visit the proposed housing site, but also to view progress across other blocks including the thriving ngahere and our forested lands, and to connect with our maunga Pukepoto.

We see this as an opportunity for our whānau to engage more deeply with the whenua, hear updates firsthand, and walk the whenua together in a way that honours the kaupapa and our shared vision for the future.

Pou Rawa

Pou Rawa is an area the Trust is actively developing as we turn our attention to strengthening long-term financial sustainability. While our existing income streams — particularly lease revenue and carbon credits — continue to serve us well, the next phase of our strategy is to look at how we grow and diversify our assets to ensure steady and resilient returns to whānau over time.

We are in the early stages of this mahi. Over the coming months, the Trust will focus on reviewing our cashflow requirements to ensure we can continue to meet operational expenses without compromising our ability to invest in key kaupapa.

Trust Update

Pou Rawa continued

This includes building appropriate reserves and exploring new investment options that align with our values and provide long-term benefit to our owners.

Our aim is to take a measured, well-informed approach to investment, guided by expert advice and a clear understanding of the risks and opportunities. The development of a Pou Rawa strategy will help ensure the Trust is positioned to not only sustain itself but to support meaningful distributions and initiatives that benefit whānau now and into the future.

Taumata Pūtea Financial Performance

FY2023 Key Results:

- Total Revenue: \$548,854
- Net Profit After Tax: \$336,538
- Closing Equity: \$8,552,030

FY2024 Key Results:

- Total Revenue: \$194,105
- Net Profit After Tax: \$55,887
- Closing Equity: \$9,531,281

The Trust remains in a strong financial position, with no debt and a growing asset base. Across FY2023 and FY2024, we have continued to invest in our whenua, particularly through forestry development and environmental restoration work.

The increase in revenue in FY2023 was due to the joint venture agreement with the Crown for the forest. Accordingly, FY2024 saw a decline in external income.

Nonetheless, we maintained profitability through prudent cost management and increased lease income. Our operating expenses continue to decrease, demonstrating greater efficiency.

We also saw positive growth in the value of our forestry-related carbon credits, which is helping to build reserves for future initiatives. Our financial strategy remains focused on reinvestment into the whenua, strengthening our foundation, and ensuring intergenerational sustainability.

Trust Update



Grants & Distributions

We are proud to launch a \$20,000 annual koeke grant fund, beginning in FY2025 and continuing for five years. This is an important step in turning our financial gains into tangible, consistent support for our people.

In previous years, the Trust had committed to distributing 10% of profits as grants. Unfortunately, due to limited capacity and a small Board, we were unable to meet this target consistently. We acknowledge this shortfall openly and reaffirm our intention to do better.

The koeke grant marks the beginning of renewed focus in this space. As the Trust's capacity and financial stability continue to grow, we are actively exploring other opportunities to support whānau in ways that are equitable, enduring, and grounded in manaakitanga.

Ngā Wero

Capacity

Operating with a smaller Board has stretched the Trust's capacity this year. The dedication and resilience of Trustees have allowed us to keep moving forward, but it is clear that we need better support and systems in place to sustain this mahi.

Trust Update

Ngā Wero continued

Succession

Succession remains a key priority. We are fortunate to have uri with deep reo, mātauranga Māori, and governance skills — but we must ensure the environment we create supports their growth and involvement. As owners, we also need to be mindful of how we engage with one another, particularly online. Misinformation and harmful behaviour in public forums are not consistent with our tikanga and detract from the kaupapa.

Pest Management

On the whenua, pest incursions remain a threat to our rakau and biodiversity. Volunteers continue to play a vital role in managing this, but the scale of the mahi is increasing.

Unauthorised access

There have also been multiple incidents of unauthorised access to the whenua — mostly involving our own whānau. These pose serious health and safety risks and have included damage to fences and gates, littering, and evidence of unpermitted hunting. We remind everyone that this whenua is a shared taonga and must be treated with the respect it deserves.

Te Anga Whakamua Looking Ahead

With the support of Te Puni Kōkiri and the Ministry for Primary Industries, the Trust has developed a Strategic Plan, a Masterplan for whenua development, and completed a feasibility study for a maara kai.

These projects have allowed us to reimagine what prosperity means. Yes, income matters — but equally important is creating a place where whānau can walk safely, hunt, plant, learn, wānanga, and reconnect with their identity and whenua. Our vision is for Whakapoungakau to be a provider — not just commercially, but socially, culturally, and environmentally.

We remain committed to making decisions today that uphold our connection to our tīpuna and lay the foundation for a thriving future for our next reanga.



AUDITED FINANCIAL ACCOUNTS

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

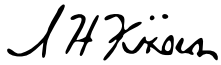
Special purpose financial statements
for the year ended 30 June 2023

Report contents

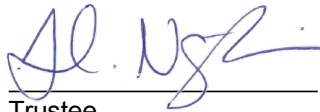
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Approval of special purpose financial statements

The Trustees are pleased to present the special purpose financial statements of Whakapoungakau 16 2B2G2E & others (aggregated) Trust, for the year ended 30 June 2023.



Trustee Nyreen Hoana Kiriona



Trustee

Trustee

Trustee

Dated: 9 January 2025

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2023

Trust directory

as at 30 June 2023

Nature of business	Rental and forestry
Location of business	Rotokawa Road Rotorua
IRD number	66-958-183
Responsible Trustees:	Moana Miller Nireaha Pirika Hariata Ngatai Nyreen Hoana Kiriona Jason Hiwinui Heke Margaret Rose Parata Ransfield
Trust provisions	Annual income to be retained or distributed to the beneficiaries at the trustees' discretion. On termination, capital is to be distributed to the beneficiaries.
Accountants	John Macmillan Accountants 31 White Street Rotorua
Advisory Trustee	The Māori Trustee is appointed by and agent for the Responsible Trustees.
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioeka Road Opotiki

Statement of financial performance

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Lease land		152,173	152,174
Grants Received – Ministry of Primary Industries	11	396,681	-
Tenant costs recovered		-	1,842
Gross surplus		548,854	154,016
Expenses			
Administration & Operating Expenses	2	121,588	139,568
Non cash items	3	19,201	20,109
Total expenses		140,789	159,677
Net business surplus/(deficit)		408,065	(5,661)
Other income			
Māori Trustee Common Fund Investment income		17,610	12,549
Penalty Interest Received - Late Payment of Lease Rental		-	13,810
Grant income/(expenses)	1	(9,676)	-
		7,934	26,358
Operating surplus before tax		416,000	20,697
Tax expense	4	79,462	5,131
Prior period tax error		-	(334)
Net surplus		336,538	15,900



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Statement of movements in equity

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Net surplus		336,538	15,900
Movements in equity for the year		336,538	15,900
Equity at beginning of year		8,215,492	8,199,590
Equity at end of year	6	8,552,030	8,215,490



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2023

Balance sheet

as at 30 June 2023

	Note	2023 \$	2022 \$
Equity	6	8,552,030	8,215,490
Current assets			
Cash and bank balances	7	1,128,812	680,944
Accounts receivable		18,750	27,653
		1,147,562	708,597
Non current assets			
Property plant and equipment	8	7,538,685	7,557,886
Total assets		8,686,247	8,266,483
Current liabilities			
Accounts payable		2,722	7,362
GST payable		65,731	41,836
Income tax payable	4	65,765	1,795
		134,218	50,993
Total liabilities		134,218	50,993
Net assets		8,552,030	8,215,490



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Statement of accounting policies

for the year ended 30 June 2023

Purpose

The special purpose financial statements has been prepared to enable the Trustees to meet their responsibilities and for income tax purposes.

Basis of preparation

The Trustees have approved the accounting policies and disclosures made.

The financial statements have been prepared on the basis of historical cost with the exception of land which is held at valuation as identified in the accounting policies below.

The financial statements have been prepared applying the accounting policies of accrual accounting and the double entry method of recording financial transactions. The Trustees have adopted the special purpose framework for reporting For-Profit-Entities - SPFR-FPE as published by Chartered Accountants Australia New Zealand CAANZ. They are for the sole purpose and use of the trustees and owners and should not be relied upon by any third party.

Reporting Entity

The Māori Freehold Land of Whakapoungakau 16 2B2G2E & Others (aggregated) Trust was made an aggregated block on 17 December 1996 pursuant to a Maori Land Court Order and vested in the Trustees as an Ahu Whenua Trust, pursuant to sections 215,220 and 222 of the Te Ture Whenua Act 1993.

Share valuation

The total number of shares in the eight aggregated blocks is 3,282,800. The Trust Net Equity at balance date was \$8,552,030. The share value is as follows:

Total shares in aggregated blocks:	3,282,800
Trust Net Equity at balance date:	\$8,552,030
Value per share (\$8,552,030/3,282,800):	\$2.60

Distributable income

Section 26 of the Māori Trustee Act 1953 amended by the Māori Trustee Amendment Act 2009 requires the Māori Trustee to pay distributable income to all Common Fund account holders.

Revenue recognition

Lease income is recognised when earned.

Interest revenue and distributable income is recorded as it is earned during the year.

Government grants that impose specific future performance conditions are recognised as revenue when the performance conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Statement of accounting policies

for the year ended 30 June 2023

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, with the exception of land which is carried at valuation. The Trustees have adopted the Rateable Value as the basis of valuation for Trust land. Land is revalued every three years.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation is charged to the statement of financial performance at the same rate as allowed by the Income Tax Act 2007.

Receivables

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

The income tax 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.

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

1 Grant income/(expenses)

	2023 \$	2022 \$
Grant income		
Ministry for Primary Industries	-	-
Total income	-	-
Expenses		
Forestry and planting	9,676	-
Total expenses	9,676	-
Net trading surplus/(deficit)	(9,676)	-

2 Administration & Operating Expenses

	2023 \$	2022 \$
Accounting	-	6,900
Administration	2,956	-
Advertising	-	1,185
Audit fees	5,567	4,252
Entertainment - non-deductible	-	2,957
Forestry and planting	28,221	5,765
Interest	2,905	-
Koha - non-deductible	1,000	-
Legal Fees	2,203	-
Legal Fees – non-deductible	2,914	-
Maori Trustee Common Fund management fee	4,219	5,974
Maori Trustee Fee	7,949	36,788
General expenses	128	-
Meeting Fees	271	5,125
Insurance	1,034	966
Rates	50,153	51,587
Repairs and maintenance	5,750	-
Repairs and maintenance – non-deductible	568	-
Subscriptions	1,500	-
Trustee fees	4,250	2,100
Weed and pest control	-	8,016
	121,588	139,568

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

3 Non cash items	2023 \$	2022 \$
Depreciation - Buildings and Chattels	1,910	1,962
Depreciation - Motor vehicles	2,493	3,561
Depreciation - Land improvements	1,173	97
Depreciation - Plant and equipment	1,601	1,832
Depreciation - EDP equipment	2	2
Depreciation - Property improvements	12,022	12,655
	19,201	20,109
4 Tax	2023 \$	2022 \$
Operating surplus/(deficit) before tax (as per page 4)	416,000	20,697
Adjusted net surplus before tax	416,000	20,697
Adjustments for differences		
Timing differences		
Tax depreciation	(18,037)	(14,443)
Accounting depreciation	19,201	20,109
	1,164	5,666
Permanent differences		
Non-deductible grant expenditure	9,676	-
Entertainment - non- deductible	-	2,957
Koha - non-deductible	1,000	-
Legal - non-deductible	2,914	-
Repairs & Maintenance - non-deductible	568	-
Prior Period Adjustment	22,747	-
	36,905	2,957
Total adjustments	38,069	8,623
Taxable income	454,069	29,320
Tax expense	79,462	5,131
Provisional tax paid	(13,051)	(2,284)
Distributable income tax	(2,441)	(1,053)
Prior year tax payment/(refund) outstanding	1,795	-
Income tax payable	65,765	1,795
Made up as follows:		
Prior year tax payment/(refund) outstanding	1,795	-
Provisional tax paid after balance date	6,041	8,685
Terminal tax payment/(refund) due	57,929	(6,890)
	65,765	1,795

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

5 Māori authority credit account

	2023 \$	2022 \$
Balance at beginning of year	124,882	123,829
Taxation Paid	13,051	-
Distributable tax credits paid	2,441	1,053
	15,492	1,053
Balance at end of year	140,374	124,882

6 Equity

	2023	2022
Trust capital		
Balance brought forward	4,220,193	4,204,291
Net surplus	336,538	15,900
	4,556,731	4,220,191
Asset revaluation reserve		
Balance brought forward	3,995,299	3,995,299
Equity	8,552,030	8,215,490

7 Cash and bank balances

	2023 \$	2022 \$
ANZ Bank	1,071,312	-
Maori Trustee Common Fund account	57,500	680,944
	1,128,812	594,073
Total cash and bank balances classified as follows:		
Current assets	1,128,812	680,944
	1,128,812	680,944

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

8 Property plant and equipment

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,910	41,087	60,873
Motor vehicles	12,170	2,493	6,354	5,816
Land	7,151,171	1,173	2,110	7,149,061
Plant and equipment	26,318	1,601	14,809	11,509
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	3	1,995	2
Property improvements	258,413	12,022	29,987	228,426
Balance as at 30 June 2023	7,669,445	19,201	130,760	7,538,686

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,962	39,177	62,782
Motor vehicles	12,170	3,561	3,861	8,309
Land	7,151,171	97	937	7,150,234
Plant and equipment	26,318	1,832	13,208	13,110
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	2	1,993	3
Property improvements	258,413	12,655	17,965	240,448
Balance as at 30 June 2022	7,669,445	20,109	111,559	7,557,886

Further information can be found in the supplementary summary Statement of property, plant and equipment included at the back of these financial statements.

9 Capital commitments

There are no capital commitments as at 30 June 2023 (2022: \$nil).

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

10 Contingencies

There are no contingent liabilities as at 30 June 2023 (2022: \$nil).

11 Ministry for Primary Industries

The Trust as landowner entered into an agreement with the Ministry for Primary Industries to establish a forest which complies with the specification set out in the Forest Management Plan.

Under the agreement, funding of \$199,684 is to be provided by the Minister of Forestry to assist with the approved works on the planting of Manuka and other native species.

The agreement was signed 10 December 2018. Expenses incurred and funding received under the agreement are shown in note 1. There was no funding in 2022.

The Trust as landowner entered into an agreement with the Ministry for Primary Industries a Rental Deed relating to a Forestry Right. It was signed on 26 June 2023. Initial rent is \$243 per hectare on 147 hectares and is subject to adjustment under the provisions of the Deed. Under the agreement \$456,183 GST inclusive was received for site preparation and establishment costs in relation to the Trees, incurred prior to the commencement of the Forestry Right.

12 Te Puni Kokiri

The Trust signed on 29 June 2023 an application for funding of \$90,500 plus GST from the Te Puni Kokiri Whenua Maori Fund. The purpose of the funding is to prepare a strategic vision & master plan for the Trust.

13 Related parties

Nireaha Pirika is a trustee of both Whakapoungakau 16 2B2G2E & others (aggregated) Trust and Waiteti No.2 Sec 1B 4B 2C Trust, the lessee of the land. Whilst he agreed with the lease, he stood aside from signing the new lease.

14 Subsequent Events

There were no subsequent events that impact the Trust financial performance for the 2023 year.

(2022: Te Tumu Paeroa was terminated as the administrator of the Trust on 31 January 2023. On 8 March 2023 Nyreen Hoana Kiriona, Jason Hiwinui Heke and Margaret Rose Parata Ransfield were appointed as Trustees by court order, the Trustee appointments were approved at the Trust AGM on 30 April 2022.)

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Statement of property, plant and equipment for the year ended 30 June 2023

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
Buildings and Chattels											
Cottage			7,500	5,932				E	-	1,568	5,932
Haybarn			15,975	4,883				3.0P	479	11,571	4,404
Pump shed and pump			6,525	3,988				E	-	2,537	3,988
Implement shed			8,901	2,948				3.0P	267	6,220	2,681
Fireplace			2,775	1,323				10.0D	132	1,584	1,191
Renovations & Partitions to Rotokawa RD Farmhouse			35,834	31,712				E	-	4,122	31,712
Clothesline and curtains Whakapoungakau Cottage			1,332	175				25.0D	44	1,201	131
Laundry tub			454	59				25.0D	15	410	44
Hot water cylinder			1,092	408				13.0D	53	737	355
Plumbing upgrade			3,410	3,117				E	-	293	3,117
Carport			8,027	6,095				4.0D	244	2,176	5,851
Thinline Underlay			3,375	-				25.0P	-	3,375	-
Cottage rewiring			6,760	2,143				10.0P	676	5,293	1,467
			101,959	62,783					1,910	41,087	60,873
Motor vehicles											
2018 Honda ATV			12,170	8,309				30.0D	2,493	6,354	5,816
			12,170	8,309					2,493	6,354	5,816
Land											
Land			2,596,000	2,596,000				E	-	-	2,596,000
Land (revaluation 09/2005)			1,851,000	1,851,000				E	-	-	1,851,000
Land improvements - clearing and grazing			85,500	85,500				E	-	-	85,500
Fencing			76,000	76,000				E	-	-	76,000
Land (revaluation 09/1999)			3,420	3,420				E	-	-	3,420
Boundary Fence			840	-				100.0D	-	840	-
Land (revaluation 03/2017)			1,022,114	1,022,114				E	-	-	1,022,114
Land (revaluation 09/2020)			1,504,466	1,504,466				E	-	-	1,504,466
Fencing			11,831	11,734				10.0D	1,173	1,270	10,561

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



Statement of property, plant and equipment for the year ended 30 June 2023

Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
		7,151,171	7,150,234					1,173	2,110	7,149,061
Plant and equipment										
Tru Test platform		578	-				26.4D	-	578	-
Electric fence unit		1,400	114				10.0D	11	1,297	103
Cattle scales		1,639	-				26.4D	-	1,639	-
Water tank - 25,000 ltr		2,040	313				7.5D	23	1,750	290
Robin water pump		850	2				21.6D	-	848	2
Water tank Black Max (2)		5,239	1,626				7.5D	122	3,735	1,504
Mono pump CP25		1,180	124				15.6D	19	1,075	105
Smart scale 200 indicator		722	26				25.0D	7	703	20
2021 Rhinoceros XN10 excavator		12,670	10,905				13.0D	1,418	3,183	9,487
		26,318	13,110					1,601	14,809	11,509
Water supply										
Water supply		30,922	-				7.0P	-	30,922	-
Tank - 30,000 ltr and piping		2,820	-				19.2P	-	2,820	-
Aquarange JPB 4 ltr pump		676	-				13.0P	-	676	-
		34,418						-	34,418	-
Trees										
Trees		47,800	47,800				E	-	-	47,800
Trees (revaluation 09/1999)		35,200	35,200				E	-	-	35,200
		83,000	83,000					-	-	83,000
EDP equipment										
EID stick reader XRS - Bluetooth		1,996	3				50.0D	2	1,995	2
		1,996	3					2	1,995	2
Property improvements										

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



Statement of property, plant and equipment

for the year ended 30 June 2023

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
Roading			258,413	240,448				5.0D	12,022	29,987	228,426
			258,413	240,448					12,022	29,987	228,426
Total			7,669,445	7,557,886					19,201	130,760	7,538,686
Reconciliation to accounts											
Additions/gains			-								
Total Property Plant and Equipment			7,669,445	7,557,886					19,201	130,760	7,538,686

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



INDEPENDENT AUDITOR'S REPORT

To the Trustees & Owners of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust

Reporting Entity

The reporting entity is Whakapoungakau 16 2B2G2E & Others (Aggregated) Trust and the financial statements have been prepared and audited in accordance with the Trust Order and Te Ture Whenua Maori Land Act 1993.

Opinion

We have audited the special purpose financial statements of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust (the Trust) on pages 4 to 16, which comprise the balance sheet as at 30 June 2023, statement of financial performance, statement of movements in equity for the year then ended, statement of property, plant & equipment and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2023 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Matter – Purpose & Basis of Preparation

We draw attention to the statement of accounting policies – Purpose and Basis of Preparation, on page 7 of the financial statements, which describe the reporting framework and confirms that the financial statements have been prepared for the Trustees & Owners. As a result, the financial statements may not be suitable for another purpose and should not be relied upon by any third party.

Restriction on Responsibility

This report is made solely to the Trustees & Owners, as a body, in accordance with the trust order and Te Ture Whenua Maori Land Act 1993. Our audit work has been undertaken so that we might state to the Trustee & Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Owners as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the SPFR for FPEs Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with SPFR for FPEs and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Trustees for the Financial Statements - Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioner/s/auditors-responsibilities/audit-report-8/>. The engagement partner is Fred Cookson.

Other Regulatory Matter – Te Ture Whenua Maori Land Act 1993

Maori land is vested in Whakapoungakou 16 2B2G2E & Others (aggregated) Trust pursuant to section 239 of Te Ture Whenua Maori Land Act 1993. The financial statements have been prepared and audited in accordance with clause 7 C (i) of the Maori Land Court Trust Order dated the 4th day of February 2003.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioveka Road
OPOTIKI, New Zealand

9th January 2025

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

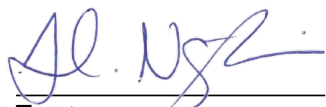
Special purpose financial statements
for the year ended 30 June 2024

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Approval of special purpose financial statements

The Trustees are pleased to present the special purpose financial statements of Whakapoungakau 16 2B2G2E & others (aggregated) Trust, for the year ended 30 June 2024.


Trustee

Trustee

Trustee


Trustee

Dated: 14 February 2025

Trust directory

as at 30 June 2024

Nature of business	Rental and forestry
Location of business	Rotokawa Road Rotorua
IRD number	66-958-183
Responsible Trustees:	Moana Miller Nireaha Pirika Hariata Ngatai Nyreen Hoana Kiriona Jason Hiwinui Heke Margaret Rose Parata Ransfield
Trust provisions	Annual income to be retained or distributed to the beneficiaries at the trustees' discretion. On termination, capital is to be distributed to the beneficiaries.
Accountants	John Macmillan Accountants 31 White Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioeka Road Opotiki

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2024

Statement of financial performance

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Lease land		194,105	152,173
Grants Received – Ministry of Primary Industries	11	-	396,681
Gross surplus		194,105	548,854
Expenses			
Administration & Operating Expenses	2	104,778	121,588
Non cash items	3	22,306	19,201
Total expenses		127,084	140,789
Net business surplus/(deficit)		67,021	408,065
Other income			
Māori Trustee Common Fund Investment income		1,485	17,610
Grant income/(expenses)	1	-	(9,676)
		1,485	7,934
Operating surplus before tax		68,507	416,000
Tax expense	4	12,619	79,462
Net surplus		55,887	336,538



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2024

Statement of movements in equity

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Net surplus		55,887	336,538
Reserves		919,314	-
Prior Period Adjustment		4,050	-
Movements in equity for the year		979,251	336,538
Equity at beginning of year		8,552,030	8,215,492
Equity at end of year	6	9,531,281	8,552,030



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Whakapoungakau 16 2B2G2E & others (aggregated) Trust

Special purpose financial statements for the year ended 30 June 2024

Balance sheet

as at 30 June 2024

	Note	2024 \$	2023 \$
Equity	6	9,531,281	8,552,030
Current assets			
Cash and bank balances	7	1,127,188	1,128,812
Accounts receivable		55,808	18,750
		1,182,996	1,147,562
Non current assets			
Property plant and equipment	8	7,559,952	7,538,685
		7,559,952	
Intangible Assets			
NZ Carbon Credit Units	9	895,314	-
		895,314	-
Total assets		9,638,263	-
Current liabilities			
Accounts payable		7,415	2,722
GST payable		20,551	65,731
Income tax payable	4	79,016	65,765
		106,982	134,218
Total liabilities		106,982	134,218
Net assets		9,531,281	8,552,030



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Statement of accounting policies

for the year ended 30 June 2024

Purpose

The special purpose financial statements has been prepared to enable the Trustees to meet their responsibilities and for income tax purposes.

Basis of preparation

The Trustees have approved the accounting policies and disclosures made.

The financial statements have been prepared on the basis of historical cost with the exception of land which is held at valuation as identified in the accounting policies below.

The financial statements have been prepared applying the accounting policies of accrual accounting and the double entry method of recording financial transactions. The Trustees have adopted the special purpose framework for reporting For-Profit-Entities - SPFR-FPE as published by Chartered Accountants Australia New Zealand CAANZ. They are for the sole purpose and use of the trustees and owners and should not be relied upon by any third party.

Reporting Entity

The Māori Freehold Land of Whakapoungakau 16 2B2G2E & Others (aggregated) Trust was made an aggregated block on 17 December 1996 pursuant to a Maori Land Court Order and vested in the Trustees as an Ahu Whenua Trust, pursuant to sections 215,220 and 222 of the Te Ture Whenua Act 1993.

Share valuation

The total number of shares in the eight aggregated blocks is 3,282,800. The Trust Net Equity at balance date was \$9,531,281. The share value is as follows:

Total shares in aggregated blocks:	3,282,800
Trust Net Equity at balance date:	\$9,531,281
Value per share (\$9,531,281/3,282,800):	\$2.90

Distributable income

Section 26 of the Māori Trustee Act 1953 amended by the Māori Trustee Amendment Act 2009 requires the Māori Trustee to pay distributable income to all Common Fund account holders.

Revenue recognition

Lease income is recognised when earned.

Interest revenue and distributable income is recorded as it is earned during the year.

Government grants that impose specific future performance conditions are recognised as revenue when the performance conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Statement of accounting policies

for the year ended 30 June 2024

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, with the exception of land which is carried at valuation. The Trustees have adopted the Rateable Value as the basis of valuation for Trust land. Land is revalued every three years. The latest valuation was 1 July 2023.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation is charged to the statement of financial performance at the same rate as allowed by the Income Tax Act 2007.

Receivables

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

The income tax 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.

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.



These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.

Notes to the financial statements

1 Grant income/(expenses)

	2024 \$	2023 \$
Grant income		
Te Puni Kokiri	90,500	-
Total income	90,500	-
Expenses		
Consulting fees	90,500	-
Forestry and planting	-	9,676
Total expenses	90,500	9,676
Net trading surplus/(deficit)	-	(9,676)

Refer Note 13 for more detail.

2 Administration & Operating Expenses

	2024 \$	2023 \$
Accounting	-	-
Administration	15,624	2,956
Advertising	-	-
Audit fees	4,310	5,567
Consultancy & Management Fees	10,826	-
Forestry and planting	25,195	28,221
Interest	436	2,905
IRD penalties – non-deductible	2,484	-
Koha - non-deductible	-	1,000
Legal Fees	743	2,203
Legal Fees – non-deductible	-	2,914
Maori Trustee Common Fund management fee	240	4,219
Maori Trustee Fee	-	7,949
General expenses	375	128
Meeting Fees	-	271
Insurance	2,269	1,034
Rates	24,563	50,153
Repairs and maintenance	5,593	5,750
Repairs and maintenance – non-deductible	-	568
Subscriptions	-	1,500
Trustee fees and expenses	7,350	4,250
Weed and pest control	4,770	-
	104,778	121,588

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

3 Non cash items	2024 \$	2023 \$
Depreciation - Buildings and Chattels	1,865	1,910
Depreciation - Motor vehicles	6,172	2,493
Depreciation - Land improvements	1,056	1,173
Depreciation - Plant and equipment	1,790	1,601
Depreciation - EDP equipment	1	2
Depreciation - Property improvements	11,421	12,022
	22,306	19,201
4 Tax	2024 \$	2023 \$
Operating surplus/(deficit) before tax (as per page 4)	68,507	416,000
Adjusted net surplus before tax	68,507	416,000
Adjustments for differences		
Timing differences		
Tax depreciation	(21,187)	(18,307)
Accounting depreciation	22,306	19,201
	1,119	1,164
Permanent differences		
Non-deductible grant expenditure	-	9,676
Koha – non-deductible	-	1,000
Legal – non-deductible	-	2,914
IRD penalties – non-deductible	2,484	-
Repairs & Maintenance – non-deductible	-	568
Prior Period Adjustment	-	22,747
	2,484	36,905
Total adjustments	3,603	38,069
Taxable income	72,110	454,069
Tax expense	12,619	79,462
Provisional tax paid	-	(13,051)
Distributable income tax	(218)	(2,441)
Transfers to Other Tax Types	4,900	-
Prior Period Adjustment	(4,050)	-
Prior year tax payment/(refund) outstanding	65,765	1,795
Income tax payable	79,016	65,765
Made up as follows:		
Prior year tax payment/(refund) outstanding	66,615	1,795
Provisional tax paid after balance date	-	6,041
Terminal tax payment/(refund) due	12,401	57,929
	79,016	65,765

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

5 Māori authority credit account

	2024 \$	2023 \$
Balance at beginning of year	140,374	123,882
Taxation Paid	-	13,051
Distributable tax credits paid	218	2,441
Transfers in/(out) other tax types	(4,900)	
	(4,682)	15,492
Balance at end of year	135,692	140,374

6 Equity

	2024	2023
Trust capital		
Balance brought forward	4,556,731	4,220,193
Prior Period Adjustment Taxation	4,050	-
Net surplus	55,887	336,538
	4,616,668	4,556,731
Reserves		
Asset revaluation reserve		
Opening Balance	3,995,299	3,995,299
Movement for the year	24,000	-
Closing Balance	4,019,299	3,995,299
NZ Carbon Credit Reserve		
Opening Balance	-	-
Movement for the year	895,314	-
Closing Balance	895,314	-
Equity	9,531,281	8,552,030

7 Cash and bank balances

	2024 \$	2023 \$
ANZ Bank	327,188	1,071,312
ANZ Bank term deposit @ 6.05% – due 7.10.24)	800,000	
Maori Trustee Common Fund account	-	57,500
	1,127,188	1,128,812
Total cash and bank balances classified as follows:		
Current assets	1,127,188	1,128,812
	1,127,188	1,128,812

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

8 Property plant and equipment

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,865	42,952	59,008
Motor vehicles	28,269	6,172	12,526	15,743
Land	7,175,171	1,056	3,166	7,172,005
Plant and equipment	29,792	1,790	16,599	13,193
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	1	1,995	1
Property improvements	258,413	11,421	41,409	217,004
Balance as at 30 June 2024	7,713,018	22,306	153,066	7,559,953

	Cost \$	Depreciation \$	Acc depn \$	Carrying value \$
Buildings and Chattels	101,959	1,910	41,087	62,782
Motor vehicles	12,170	2,493	6,354	8,309
Land	7,151,171	1,173	2,110	7,150,234
Plant and equipment	26,318	1,601	14,809	13,110
Water supply	34,418	-	34,418	-
Trees	83,000	-	-	83,000
EDP equipment	1,996	3	1,995	3
Property improvements	258,413	12,022	29,987	240,448
Balance as at 30 June 2023	7,669,445	19,201	130,760	7,538,686

Further information can be found in the supplementary summary Statement of property, plant and equipment included at the back of these financial statements.

9 NZ Carbon Credits

At balance date the Trust held an entitlement to 17,729 units. The value at balance date based on indicative spot rate of \$50.50 per unit is \$895,314. (2023: \$nil).

10 Capital commitments

There are no capital commitments as at 30 June 2024 (2023: \$nil).

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Notes to the financial statements

11 Contingencies

There are no contingent liabilities as at 30 June 2024 (2023: \$nil).

12 Ministry for Primary Industries

The Trust as landowner entered into an agreement with the Ministry for Primary Industries to establish a forest which complies with the specification set out in the Forest Management Plan.

Under the agreement, funding of \$199,684 is to be provided by the Minister of Forestry to assist with the approved works on the planting of Manuka and other native species.

The agreement was signed 10 December 2018. Expenses incurred and funding received under the agreement are shown in note 1. There was no funding in 2024.

(2023: The Trust as landowner entered into an agreement with the Ministry for Primary Industries a Rental Deed relating to a Forestry Right. It was signed on 26 June 2023. Initial rent is \$243 per hectare on 147 hectares and is subject to adjustment under the provisions of the Deed. Under the agreement \$456,183 GST inclusive was received for site preparation and establishment costs in relation to the Trees, incurred prior to the commencement of the Forestry Right.)

13 Te Puni Kokiri

The Trust signed on 29 June 2023 an application for funding of \$90,500 plus GST from the Te Puni Kokiri Whenua Maori Fund. The funding & expenses are shown in note 1. The purpose of the funding was to prepare a strategic vision & master plan for the Trust.

14 Related parties

Nireaha Pirika is a trustee of both Whakapoungakau 16 2B2G2E & others (aggregated) Trust and Waiteti No.2 Sec 1B 4B 2C Trust, the lessee of the land. Whilst he agreed with the lease, he stood aside from signing the new lease.

15 Subsequent Events

There were no subsequent events that impact the Trust financial performance for the 2024 year. (2023: \$nil).

These special purpose financial statements must be read in conjunction with the accounting policies, notes to the financial statements and independent Auditor's report on pages 17 and 18.



Statement of property, plant and equipment for the year ended 30 June 2024

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
Buildings and Chattels											
Cottage			7,500	5,932				E	-	1,568	5,932
Haybarn			15,975	4,404				3.0P	479	12,051	3,925
Pump shed and pump			6,525	3,988				E	-	2,537	3,988
Implement shed			8,901	2,681				3.0P	267	6,487	2,414
Fireplace			2,775	1,191				10.0D	119	1,703	1,072
Renovations & Partitions to Rotokawa RD Farmhouse			35,834	31,712				E	-	4,122	31,712
Clothesline and curtains Whakapoungakau Cottage			1,332	131				25.0D	33	1,234	98
Laundry tub			454	44				25.0D	11	421	33
Hot water cylinder			1,092	355				13.0D	46	783	309
Plumbing upgrade			3,410	3,117				E	-	293	3,117
Carport			8,027	5,851				4.0D	234	2,410	5,617
Thinline Underlay			3,375	-				25.0P	-	3,375	-
Cottage rewiring			6,760	1,467				10.0P	676	5,293	791
			101,959	60,873					1,865	42,952	59,008
Motor vehicles											
2018 Honda ATV			12,170	5,816				30.0D	1,745	8,099	4,071
CF Moto U Force Farm					16,099			30.0D	4,417	4,417	11,672
			12,170	5,816					6,172	12,526	15,743
Land											
Land			2,596,000	2,596,000				E	-	-	2,596,000
Land (revaluation 09/2005)			1,851,000	1,851,000				E	-	-	1,851,000
Land improvements - clearing and grazing			85,500	85,500				E	-	-	85,500
Fencing			76,000	76,000				E	-	-	76,000
Land (revaluation 09/1999)			3,420	3,420				E	-	-	3,420
Boundary Fence			840	-				100.0D	-	840	-
Land (revaluation 03/2017)			1,022,114	1,022,114				E	-	-	1,022,114
Land (revaluation 09/2020)			1,504,466	1,504,466				E	-	-	1,504,466
Fencing			11,831	10,561				10.0D	1,056	2,326	9,505
Land (revaluation 07/2023)					24,000			E	-	-	24,000

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



Statement of property, plant and equipment for the year ended 30 June 2024

Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
		7,151,171	7,149,061	24,000				1,056	3,166	7,172,005
Plant and equipment										
Tru Test platform		578	-				26.4D	-	578	-
Electric fence unit		1,400	103				10.0D	10	1,308	92
Cattle scales		1,639	-				26.4D	-	1,639	-
Water tank - 25,000 ltr		2,040	290				7.5D	22	1,772	268
Robin water pump		850	2				21.6D	-	849	1
Water tank Black Max (2)		5,239	1,504				7.5D	113	3,848	1,391
Mono pump CP25		1,180	105				15.6D	16	1,092	88
Smart scale 200 indicator		722	20				25.0D	5	707	15
2021 Rhinoceros XN10 excavator		12,670	9,487				25.0D	1,223	4,416	8,254
Titan Trailer				3,474			13.5D	391	391	3,083
		26,318	11,509					1,790	16,599	13,193
Water supply										
Water supply		30,922	-				7.0P	-	30,922	-
Tank - 30,000 ltr and piping		2,820	-				19.2P	-	2,820	-
Aquarange JPB 4 ltr pump		676	-				13.0P	-	676	-
		34,418						-	34,418	-
Trees										
Trees		47,800	47,800				E	-	-	47,800
Trees (revaluation 09/1999)		35,200	35,200				E	-	-	35,200
		83,000	83,000					-	-	83,000
EDP equipment										
EID stick reader XRS - Bluetooth		1,996	2				50.0D	1	1,995	1
		1,996	2					1	1,995	1
Property improvements										

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



Statement of property, plant and equipment

for the year ended 30 June 2024

	Date	Private use	Original Cost	Opening WDV	Additions/ (sales)	Profit/(loss) on sale	Capital Gain/(loss)	Depn method	Depn	Accum Depn	Closing WDV
Roading			258,413	228,426				5.0D	11,421	41,409	217,004
			258,413	228,426					11,421	41,409	217,004
Total			7,669,445	7,538,686	43,573				22,306	153,066	7,559,953
Reconciliation to accounts											
Additions/gains			43,573		43,573						
Total Property Plant and Equipment			7,713,018	7,538,686	43,573				22,306	153,066	7,559,953

This supplementary schedule does not form part of the financial statements
and is subject to the compilation report on page 2 of this report



INDEPENDENT AUDITOR'S REPORT

To the Trustees & Owners of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust – 2024 Audit

Reporting Entity

The reporting entity is Whakapoungakau 16 2B2G2E & Others (Aggregated) Trust and the financial statements have been prepared and audited in accordance with the Trust Order and Te Ture Whenua Maori Land Act 1993.

Opinion

We have audited the special purpose financial statements of Whakapoungakau 16 2B2G2E & Others [aggregated] Trust (the Trust) on pages 4 to 16, which comprise the balance sheet as at 30 June 2024, statement of financial performance, statement of movements in equity for the year then ended, statement of property, plant & equipment and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2024 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Matter – Purpose & Basis of Preparation

We draw attention to the statement of accounting policies – Purpose and Basis of Preparation, on page 7 of the financial statements, which describe the reporting framework and confirms that the financial statements have been prepared for the Trustees & Owners. As a result, the financial statements may not be suitable for another purpose and should not be relied upon by any third party.

Restriction on Responsibility

This report is made solely to the Trustees & Owners, as a body, in accordance with the trust order and Te Ture Whenua Maori Land Act 1993. Our audit work has been undertaken so that we might state to the Trustee & Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees & Owners as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the SPFR for FPEs Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with SPFR for FPEs and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Trustees for the Financial Statements - Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioner/s/auditors-responsibilities/audit-report-8/>. The engagement partner is Fred Cookson.

Other Regulatory Matter – Te Ture Whenua Maori Land Act 1993

Maori land is vested in Whakapoungakou 16 2B2G2E & Others (aggregated) Trust pursuant to section 239 of Te Ture Whenua Maori Land Act 1993. The financial statements have been prepared and audited in accordance with clause 7 C (i) of the Maori Land Court Trust Order dated the 4th day of February 2003.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioveka Road
OPOTIKI, New Zealand

14th February 2025

**MINUTES OF PREVIOUS
MEETING OF OWNERS 2022**

MEETING OF OWNERS

Whakapoungakau Aggregation

DATE	Saturday 30 April 2022
TIME	10:00am
VENUE	Online Hui/Teleconference Vimeo Webinar
ATTENDEES	<p>Owners: Blanche Kiriona, Charlene Olliver, Duane Hapimana, Hazel Elizabeth, Heni Tuhoro, Margaret Ransfield, Mark Rogers, Pearl Mamae, Pohutu Withers, Rebecca Gardiner, Richard Nelson, Sandra Rogers-Bishop, Simon Barakat, Te Ata Nelson, Te Rangikaiwhiria Kemara, Victoria Hunt, Zeldā Wiringi, Emera Nelson, Puti Tonihi, Clasina Harman, Melissa Cruller, Jason Heke, Nyreen Kiriona, Inez Kingi, Nireaha Pirika, Hera Naera, Moana Miller, Dawn Ririnui, Whetureia Kiriona-Sayers, Mereraiha Waretini, Melody Wharerimu, John Te Ua, Kuini Te Ua, Tracey Hohepa. Tukuahau Whanau Trust, Marshall Clarke, Tamarangi Tolley Snr, John Tolley, Tamarangi Tolley, Josef Groen, Anieta Liegn, Tina Tolley, Eruera Neslon, Ray Henderson (Mereana Henderson Whānau Trust), Henare Henderson Whanau Trust, Kirstin Post (Rereomaki Bennett Whanau Trust), Arthur Flintoff, Pirihiara Haira, Moana Tapsell</p> <p>Whanau: Fiona Waititi, James Graham, Jason Ratima, Mokonuiarangi Kingi, Stephen Hubbard, Te Ohu Wi Kingi, Violet Ihaka, Wally Lee, Yvonne Stirling, Nico Donovan-Pereira (Eva Waretini Whanau), Apatakikawa Sayers, Hinetekawa Sayers, Ray Henderson, Katrina Clements, Wikitoria Wineera, Matthew Heke. Meretaka Wiringi Paul, Pōtiki Ngatai, Denise Bradley, Pouariki Ngatai, Tina Phillips, Te Rina Ngatai, Tarewa Rota, Rihare Nelson</p> <p>Trustees: Hariata Ngatai, Moana Miller, Hera Naera, Nireaha Pirika, Blanche Kiriona</p> <p>Te Tumu Paeroa: Rangimiriā Ihakara-Teaia – Trust Specialist Shaquille Baker- Trust Coordinator Coraleen Martin –Administrator</p>
CHAIR	Hariata Ngatai
MINUTE TAKER	Shaquille Baker – Trust Coordinator
QUORUM	10 Owners

AGENDA ITEM

	Whakatūwheratanga
1.	Apologies
2.	Previous meeting of Owner Minutes
3.	Matters Arising from Previous Owner Minutes
4.	Whenua
5.	Financials
6.	Review of Trust
7.	Variation of Trust
8.	Future Aspirations
9.	General Business
10.	Whakakapinga
	Whakatūwheratanga

Agenda

Whakatūwheratanga

Hariata opened the hui with a mihi to those that have attended via vimeo today.

Nireaha began the proceedings of the hui with a Karakia Whakatūwhera.

Hariata introduced herself to the whanau as the chairman for the trust alongside her hononga to the whenua. She further noted that although they would have loved to have had the hui kanohi ki te kanohi, with the current pandemic the trustees decided that an online hui was the safest procedure for our koeke and our whanau.

The Trustees were also introduced and it was confirmed that quorum had been met. It was also stated that in order for decisions to be made today, we will have polls which will contain resolutions. With the polls you are to make your decision by selection.

Agenda Item 1: Apologies

The apologies are as follows: Paraone Pirika, Casey Clarke, Lawrence Ehau, Pare McLean, Cleo Hona, Cranna Hayward, Ronnie Baldwin, Eddie Eru, Robert Pomare, Cindy Ngawhika, Harima Fraser, Hoete Mitai, Wayne Rogers, Kerri Anne Hancock, Justin Rogers, Pamela Rogers,

MOTION 1.

That the apologies be accepted

MOVE: Nireaha Pirika

SECOND: Hera Naera

CARRIED: Āe

Agenda Item 2: Minutes from the Previous Owner Meeting

- 2.1 Hariata presented the minutes from the previous meeting of trustees hui dated 24 March 2018. She gave the Owners time to read over the minutes briefly. (The minutes were sent to the Owners the night before the hui to read over, with the report book)

Agenda Item 3: Matters Arising

- 3.1 No matters arose from the previous meeting of Owner minutes.
3.2 Hariata stated that should any matters arise, it will be discussed further in the trust report.

MOTION 2.

The Minutes from the Previous Meeting of Owners held 1st June 2017 have been read and accepted as true and correct.

MOVE: Hariata Ngatai

SECOND: Moana Miller

CARRIED: Āe

Agenda Item 4: Trust Report

- 4.1 Hariata discussed and explained the Ngā Mātāpono to the Owners. These are the values that guide them through their hui and their Pou, provides the direction for their mahi.

4.2 Farm Leases

- a. Hariata notified the Owners that the farm is leased with Waiteti which expires in 2023.
- b. Whakapoungakau 9B13 has no formal arrangement to enable exploration of development opportunities.
- c. Carrs have provided a freezer to the trust. This is used to store meat and is used for tangihanga and other hāpu kaupapa.

4.3 Forestry

- a. The Forestry is currently managed by Interpine Innovations. At the moment Gorse Removal on Whakapoungakau and Pukepoto is taking place. New roading has also been put in for easier access to the forest.
- b. The Forest is also registered with the Carbon ETS Programme, which means we get carbon credits and can use this in exchange for putea.
- c. A Commissioned aeronautical study has been done. This was a recommendation to restrict night time arrivals to the airport. We are currently waiting on the CAA approval but do have the approval from RRAL.
- d. Subject to the resources consent we will enter a Joint Venture partnership with Ministry for Primary Industries.

4.4 Nga Whenua Rahui

- a. We have undertaken Manuka planting for environmental and commercial opportunities as well as planting native trees in areas that are less productive or are in steep areas.
- b. In 2021, we had a planting day which was awesome. Was beautiful to get out on the whenua and to see whanau getting involved.

4.5 Pest Control

- a. Peter Peeti undertook some pest control mahi as during this time we were planting natives. During this time he managed to catch well over 500 pests.
- b. For further maintenance bait stations have been installed.
- c. However, this is only the beginning, and we must keep on top of it.
- d. We have received a proposal from one of our whanau to the lead the pest management programme which will also provide opportunities for our rangatahi to learn control methods and the importance of pest management.

4.6 Incentives Agreement

- a. The Lake Rotorua Incentives is a fund administered by Bay of Plenty Regional Council. Their goal is to reduce Nitrogen being discharged into the Lake by 100 tonnes per annum. buys
- b. The planting programme and conversion of 250 hectares of farm land to pasture has reduced our Nitrogen by nearly 3Tonne which is worth about \$600k
- c. . Our lawyers have reviewed the obligations and terms of the draft agreement and the Trust has approved in principle to sign that agreement.

4.7 Environment Initiatives

- a. In addition to riparian planting bunds have been built in the top parts of the farm which has helped to mitigate flooding issues in the Rotokawa School Area.
- b. There is ongoing work to be done with Bay of Plenty Regional Council to complete Bunds on the other parts of the farm to avoid erosion issues near Lake Rotokawa.

4.8 Whanaungatanga

- a. Since the last meeting of Owners we have had a Koeke visit to the Forest, tatau pounamu planting, fencing around water tank to protect water supply to kaumatua homes and purchased plants and equipment for maintenance on Mokoia Island.
- b. Whakapoungakau also paid some water rates as a way to support owners

4.9 Land Use Opportunities

- a. The trustees applied to Te Pūni Kōkiri for Whenua Māori funding for a feasibility report on a bovine pharmaceutical plant to be established on WALT. The funding was approved

for \$260k but only \$120k of those funds were spent. With that, we returned the remainder of the funds back to Te Pūni Kōkiri.

- b. The idea in principle covered our environment, social and commercial aspirations. However, after much due-diligence it was decided that this was not the right opportunity for us.
- c. Blanche Kiriona circulated letters to the residents of Cookson Street notifying them of the trusts intentions to use the paper road to open up access to Whakapoungakau 9B13.
- d. We are also engaging with Te Pūni Kōkiri for the Papakainga housing initiative.
- e. We had an organic fertiliser trial and it was found that the quality of grass was really good. However we were unable to quantify Nitrogen reductions.
- f. The trust also participated in a Hemp Trial for TAPS. We found that weed growth was prolific, not a difficult plant to grow and has a bright future due to its wide product range. However hemp is still a fair way away from being industry ready and trials are still underway.

4.10 Covid Impact

- a. Financially there have been no economic impacts according to the balance sheet.
- b. The only restrictions that have been impacted by Covid is the access to the farm, not being able to meet in person, and the owners have not been able to be on Whenua as much as we hoped.

4.11 Challenges

- a. The trust has had a few issues with whanau accessing the farm without permission or without following Health and Safety Procedures. This has resulted in gates being left open and stock accessing our Nga Whenua Rahui areas; causing damage to our trees.
- b. We have also found that there is a concern for hunting on the block which is causing safety concerns. Please do not access the whenua for hunting without permission.
- c. Diversified farming is leading to multiple contractors. The trust is working on communication and the trusts balancing needs. Reneea hui which Koro Paraone facilitated to help improve teamwork.
- d. Operations vs Governance. Although we have achieved a lot but we haven't had time to reset our strategic priorities.

4.12 Looking Ahead

- a. It's an exciting time for the trust. Our hard mahi is finally coming to fruition and we will see the following for our trust
 - i. Carbon Income
 - ii. Incentives Income
 - iii. Pastoral lease ending in 2024
 - iv. Mānuka growing
 - v. Seeking Investment
 - vi. Housing Options
 - vii. Koeke Grant
 - viii. Election of new Trustees to build capacity
 - ix. Acquire alternative administration support.

MOTION 3.

The Trust's Report as recorded by the registrar be received

MOVE: Moana Miller

SECOND: Hera Naera

CARRIED: Āe

MOTION 4.

That the Incentives Agreement with BOPRC acknowledging the nitrogen reduction for the retired land is signed by the Trustees.”

MOVE: Hera Naera

SECOND: Nireaha Pirika

CARRIED: Āe

Agenda Item 5: Financials

- 5.1 Rangimīria spoke to the financial summary and financial statements.
- 5.2 Rangimīria presented the financial statements for the 2020/21 year in full.
- 5.3 Rangimīria presented the financial report as at 31 March 2021 including:
- Total income: \$ 269,482
 - Total expenditure: \$43,823
 - Total Common Fund: \$594,073
 - Total Assets: \$8,199,590
- 5.4 Rangimīria presented the financial report as at 31 March 2020 including:
- Total income: \$ 164,794
 - Total expenditure: \$ 26,391
 - Total Common Fund: \$471,965
 - Total Assets: \$8,003,265
- 5.5 Rangimīria presented the financial report as at 31 March 2019 including:
- Total income: (\$ 219,822)
 - Total expenditure: (\$ 58,959)
 - Total Common Fund: \$366,685
 - Total Assets: \$6,360,395

MOTION 5.

“That the Finance Report as recorded by the registrar be received”.

MOVE: Hera Naera

SECOND: Moana Miller

CARRIED: Āe

MOTION 6.

“That Cookson Forbes remain as the Auditor for the 2022 financial year.”

MOVE: Nireaha Pirika

SECOND: Hera Naera

CARRIED: Āe

Agenda Item 6: General Business

- 6.1 The floor was opened for General Business.
- 6.2 Wally Lee notified the Owners that he worked with MBIE and would be very keen to get in touch to work alongside Whakapoungakau Aggregation, and their further developments.
- 6.3 Moana mentioned that she would be in touch.
- 6.4 It was asked, if there was a distribution.
- 6.5 Hariata mentioned that we do not distribute, however we are currently in the process of formulizing grants for education and kaumatua.

Agenda Item 7: Nomination of Trustees

- 7.1 Hariata acknowledged our previous trustees, Uncle John Ransfield, Aaron Taikato, Piwiki Heke and Hera Naera. She mentioned that the time and effort they invested into the trust is the reason we are here today.
- 7.2 She announced that we currently have 3 vacant spots available with 4 nominations received. The nominees were the following;
 - a. Nyreen Kiriona
 - b. Margaret Ransfield
 - c. Jason Heke
 - d. Stephen Hubbard
- 7.3 After the retrieval of all votes the results are as follows
 - a. Nyreen Kiriona 33 Votes
 - b. Margaret Ransfield 16 Votes
 - c. Jason Heke 11 Votes
 - d. Stephen Hubbard 9 Votes
- 7.4 Congratulations to the newly appointed Responsible Trustees for Whakapoungakau Aggregation.

Whakakapinga

Nireaha Pirika closed the hui with a Karakia Whakakapinga

Waitohu: _____ Te ra: 3 June 2022
Kaitakawaenga

Waitohu: _____ Te ra: _____
Kaituhituhi

Summary of Actions

ACTION ITEM 1-9	PERSON RESPONSIBLE	DUE DATE
1.		

TRUST DEED

NEW TRUST ORDER

Te Ture Whenua Māori Act 1993, Section 244
The Māori Land Court Rules 2011, Rule 7.5(2)(b)

In the Māori Land Court
of New Zealand
Waiariki District

IN THE MATTER of Whakapoungakau 9B 13,
15B 10, 14, 10B 6A, 11B 6,
13B 5, 16 2B 2G 2E and
Pikirangi 9 (Aggregated)
(281638, 511049, 266822,
SAPR225/69, 266821, 265806,
277488, 245711)

AT a sitting of the Court held at Rotorua on the 7th day of October 2016 before Layne Ross Harvey, Judge

WHEREAS application has been filed by the Māori Trustee (for and on behalf of the trustees of Whakapoungakau Lands Trust) for variation of trust

AND WHEREAS on the 2nd day of December 1997 the Court declared the trusts upon which the Trustees shall hold the said land

NOW THEREFORE the Court upon reading and hearing all evidence adduced in support thereof and being satisfied on all matters upon which it is required to be so satisfied

DOTH HEREBY VARY the terms of the said Trust by making a new Trust Order pursuant to Section 244 of Te Ture Whenua Māori Act 1993, to the effect that the Trustees shall now and henceforth until further or other Order of the Court, hold the said land upon the terms attached hereto

AND IT IS HEREBY DECLARED, pursuant to Rule 7.5(2)(b) of the Māori Land Court Rules 2011, that this Order do ISSUE IMMEDIATELY from the office of the Court

AS WITNESS the hand of a Deputy Registrar and the Seal of the Court.



DEPUTY REGISTRAR



TERMS OF TRUST

1 Title

This Trust shall apply to the Māori freehold lands as described in the Schedule attached hereto and shall be known as the WHAKAPOUNGAKAU LANDS TRUST.

2 Objects

Except as hereinafter may be limited the objects of the Trust shall be to provide for the use management and alienation of the land to best advantage of the beneficial owners or the better habitation or use by beneficial owners, to ensure the retention of the land for the present Māori beneficial owners and their successors, to make provision for any special needs of the owners as a family group or groups, and to represent the beneficial owners on all matters relating to the land and to the use and enjoyment of the facilities associated therewith.

3 Powers

The Trustees are empowered:

(a) General

In furtherance of the objects of the Trust and except as hereinafter may be limited to do all or any of the things which they would be entitled to do if they were the absolute owners of the land PROVIDED HOWEVER that the Trustees shall not alienate the whole or any part of the fee simple by gift or sale other than by way of exchange on the basis of land for land value for value and then effected by Court Order or in settlement of a proposed acquisition pursuant to the Public Works Act or similar statutory authority or by partition as hereinafter provided.

(b) Specific

Without limiting the generality of the foregoing but by way of emphasis and clarification as well to extend the powers of the Trustees it is declared that the Trustees are empowered:

(i) To buy

To acquire any land or interest in land whether by way of lease purchase exchange or otherwise PROVIDED HOWEVER that no purchase or exchange shall be effected except through the agency of the Māori Trustees or by such other means as shall ensure that the land so acquired can be vested in the appropriate beneficiaries as Māori freehold land and be made subject to the trusts hereof.

(ii) To subdivide

To subdivide the land in any manner permitted by law into such subdivisions or parts as may seem expedient to them, and to bring applications before the Court for partition orders to allocate such allotments amongst the owners in accordance with their entitlement.



(iii) To improve

To develop and improve the Trust lands and to erect thereon such buildings fences yards and other constructions or erections of whatsoever nature as may seem necessary or desirable.

(iv) To employ

To engage employ and dismiss managers secretaries servants agents workmen solicitors accountants consultants surveyors engineers valuers and other professional advisers required to carry out the powers of the Trustees and to fix their remuneration.

(v) To borrow

To borrow money for the purpose of the furtherance of any of the trusts or powers herein contained whether or not with security over all or any real or personal property of the Trust.

(vi) To set aside cash reserves

To accumulate income and to set aside such reserves as the Trustees in their discretion shall think fit for contingencies or for capital expenditure or to meet the cost of any investigation or in giving effect to any proposal as referred to in the immediately preceding subclause and so to retain in an accumulated profit account any portion of the profits which the Trustees think it prudent not to distribute to the beneficial owners.

(vii) To lend

To lend all or any of the money coming into their hands upon any securities in which Trust funds may be invested by Trustees in accordance with the Trustee Act 1956 or in accordance with any other statutory authority upon first or second mortgage or contributory mortgage approved by a resolution of the beneficial owners at a properly constituted meeting.

(viii) To pay own costs

From the revenues derived from the operation of the Trust to pay all costs expenses and disbursements incurred by them including the costs of any person employed by them in the administration of the Trust and of any Advisory Trustees or in the furtherance of any of the objects of the Trust and, if approved by the Court, including also the reasonable fees cost and travelling expenses of the Trustees in attending the meetings of the Trust or in respect of any Trust business and it is hereby agreed that the meeting fees shall be fixed at \$100.00 gross per Trustee per meeting plus travelling expenses as found from time to time for public service rates.

(ix) To promote title improvement projects

At their discretion to bring and prosecute in the Māori Land Court on behalf of the beneficial owners any applications for amalgamation of titles, aggregation of owners, the inclusion of any further lands in this Trust order, the exclusion of any lands from this Trust order, the variation of this Trust order to increase reduce or otherwise vary the powers hereby given to the Trustees or to bring any other application for orders within the jurisdiction of the Court that might facilitate the operation of the Trust AND where appropriate as a matter of priority arrange all necessary surveys and effect registration of the Partition or other orders constituting title to the lands under the Trust in the office of Land Information New Zealand.

(x) To dispose of income

To apply to the Court from time to time for orders pursuant to section 245 of Te Ture Whenua Māori Act 1993 declaring income is held for charitable purposes.

(xi) To distribute

Subject to their being satisfied that proper provision has been made for reserves as referred to in clause 3 (b) (vi) hereof to distribute to the beneficial owners in accordance with their shares the whole or such part of the net proceeds as the Trustees shall at their sole discretion from time to time determine with power to pay moneys to the Māori Trustee for the purpose of effecting a distribution to the beneficial owners.

(xii) To permit occupation and enjoyment by the owners

At their discretion to reserve in any lease or licence or otherwise provide for any one or more of the beneficial owners to personally occupy use or otherwise enjoy such defined part or parts of the land as the Trustees shall determine having regard to the comparative shareholdings and if any such right is reserved licensed or otherwise provided for but to one or some only of the beneficial owners then the Trustees will determine the extent to which participation in rentals and profits are to abate for the purposes of receiving the benefit of such reservations licences or provisions or otherwise be adjusted.

(xiii) To make other special provisions for beneficiaries

At their discretion to alienate by way of lease or licence to any beneficial owner or to any blood relative of a beneficial owner at a reduced rent or otherwise upon terms more favourable to the lessee than those obtainable on the open market for so long as that person or his executor or administrator remains in possession of the land PROVIDED THAT such proposal has first been approved by the resolution of a meeting of beneficial owners called by the Trustees.



(xiv) To Consent to the Erection of Dwellings

To consent to the erection of dwellings on the said land by those beneficial owners who have been granted a right to occupy by the Trustees without partition of their interest and to enter into and execute such deed or deeds as required by Housing New Zealand Corporation or the Chief Executive Officer of Te Puni Kokiri for the repayment of loans granted by such body to anyone or more of the beneficial owners for the erection of dwellings on the said land subject to the rights of Housing New Zealand Corporation or the Chief Executive Officer of Te Puni Kokiri as the lenders to remove dwellings erected on the said land and to do all such things and exercise all such powers for the purpose set out above as if the Trustees owned the said land absolutely.

(xv) To lease

To lease the whole or any part or parts of the said lands from year to year and for any term of years at such rent and upon such covenants and conditions as the Trustees shall think reasonable and to any person, corporate body and/or Her Majesty the Queen and to accept surrenders of and vary the leases thereof.

(xvi) To take over existing leases

To assume all the rights duties powers and obligations heretofore held by the lessors under any lease having force or effect of any of the lands or of any part or parts thereof and to assume and to have all the rights duties powers and obligations that may have accrued to the former Trustees of any of the lands the trusts in respect of which have been cancelled on the making of this Trust order with power to enter into variations of any such lease and/or to negotiate and accept a surrender of any such lease whether in whole or in part and to obtain and enforce any judgment decision or ruling or to effect any settlement or compromise with regard thereto.

(xvii) To farm

To farm and develop the land themselves with power to appoint farm managers and other persons for that purpose, subject to a majority consent of Trustees.

(xviii) To represent owners

To prosecute from time to time in the appropriate tribunal such objection to zoning or proposed zoning such application for re-zoning of the said land, such application for specified departure from such zoning and such application for conditional use in any current zoning or otherwise howsoever the Trustees in their absolute discretion may determine, AND to represent the beneficial owners on any negotiations or questions of compensation for lands taken under the Public Works Act or other statutory authority with the Government or any local authority.

4 Personal Interest of Trustees

Notwithstanding any general rule of law to the contrary no person shall be disqualified from being appointed or from holding office as a Trustee or as a representative of the Trust by reason of his employment as a servant or officer of the Trust or by his being interested or concerned in any contract made by the Trustees PROVIDED THAT he shall not vote or take part in the discussion on any matter that directly or indirectly affects his remuneration or the terms of his employment as a servant or officer of the Trust or that directly or indirectly affects any contract in which he may be interested or concerned PROVIDED FURTHER THAT if a Trustee is employed by the Trust in any capacity whatsoever he shall not be paid any fees, costs, remunerations or other emolument whatsoever until same has been approved by the Court.

5 Protection of Trustees

In any case where any Trustee is of the opinion that any direction determination or resolution of a meeting of the Trustees or general meeting of beneficial owners conflicts or is likely to cause conflict with the terms of this Trust or with any rule of law or otherwise to expose it to any personal liability or is otherwise objectionable then, and in reliance upon section 238 of Te Ture Whenua Māori Act 1993 and of the Trustee Act 1956 he may apply to the Court for directions in the matter PROVIDED HOWEVER that nothing herein shall make it necessary for him to apply to the Court for any such directions.

6 Protection of Minorities

In any case where any Trustee or beneficial owner feels aggrieved by any direction determination or resolution of a meeting of the Trustees or of any act or omission of the Trustees he may:

- (i) give to the Trustees notice of his intention to have the matter complained of referred to the beneficial owners and then PROVIDED THAT within 14 days thereafter he is able to file a requisition supporting that notice executed by not fewer than 20 beneficial owners then the Trustees shall fix a time and place and convene a general meeting accordingly in manner hereinafter provided; PROVIDED FURTHER that if the Trustees fail to convene a general meeting within a reasonable time or he is dissatisfied with the resolution of this matter by the general meeting he may:
- (ii) give to the Trustees notice of intention to have the matter complained of referred to the Māori Land Court PROVIDED THAT he shall within 14 days thereafter file an application pursuant to section 238 of Te Ture Whenua Māori Act 1993 and section 68 of the Trustee Act 1956 requesting the Court review any such act or omission of the Trustees and/or give directions as to any contemplated act or omission of the Trustees arising from the resolution of the general meeting of beneficial owners or any other reason; OR pursuant to section 244 of Te Ture Whenua Māori Act 1993 for the variation of this Trust order to make particular provision for the matter in dispute and in either case serve a copy thereof upon the Trustees AND upon and following receipt of a notice of intention as aforesaid and for as long as the matter remains unresolved, but then PROVIDED the further particulars are filed within 14 days, and except as may be necessary for the avoidance of an action by any third party affected or as may be directed by a Court on application for injunction, directions or the like, the Trustees shall take no steps or no further steps as the case may be to implement or otherwise give effect to or enable the continuance of the matter complained of.



7 Obligations

(a) General meetings

- (i) The Trustees shall call a general meeting of the beneficial owners within 12 months of the establishment of this Trust and then from time to time and at least once every 2 years and a general meeting shall be called by the Trustees upon service of a notice of a requisition in writing signed by not less than 20 beneficial owners stating the purpose for which the meeting is required.
- (ii) At general meetings of the beneficial owners and where a vote has become necessary or desirable the matter shall be determined by a show of hands.
- (iii) No general meeting shall be deemed to be constituted unless at least 10 beneficial owners are present in person throughout the meeting.

(b) To Report to the Court

Any Trustee at any time, upon being required to by the Court, shall file in the Court a written report and make himself available to the Court for questioning on the report or any matter relating to the administration of the Trust or to the performance of his duties as a Trustee.

(c) Reports and Accounts

- (i) The Trustees shall cause to be prepared Annual Reports and audited proper accounts of the assets and liabilities and of the income and expenditure for each year ending on the 31st day of March or such annual Balance date as the Trustees may from time to time fix upon and shall file a copy of such report and accounts with the Registrar of the Court within 6 months of the said Balance date.
- (ii) At each general meeting the Trustees shall produce reports and accounts for each year in respect of which they have not earlier presented reports and accounts to a general meeting.

(d) Review of the Trust

- (i) The Trustee shall in the 3rd year after the constitution of this Trust apply to the Court for a review of the Trust.
- (ii) On any such review the Court may by order give such directions to the Trustees as it thinks fit, confirm the Trust order without variation, vary the terms of the Trust order in such manner as it thinks fit or make an order determining the Trust.

(e) Replacement of Trustee

Upon the death, resignation or removal by the Court of a Trustee the surviving Trustees shall:

- (i) where the number of Trustees is less than 7 ensure that the next general meeting of beneficial owners considers a possible replacement, AND then make application to the Court for an order replacing such Trustee;
- (ii) where the number of Trustees is not less than 8 and the Court has not otherwise directed, forthwith make application to the Court for an order reducing the number of Trustees.

(iii) Rotation of Trustees

At each general meeting, two (2) Trustee positions will be vacated for elections to be held for replacement Trustees. Trustees vacating their position may make themselves available for re-election.

8 Removal of Trustees

- (a) The Court, for sufficient cause, may at any time remove a Trustee from office.
- (b) In addition to the grounds upon which a Trustee might be removed by the Court, it shall be sufficient cause for removal that:
 - (i) a Trustee has not complied with the provisions of clause 7 (b) and 7 (c) (i) hereinbefore;
 - (ii) a Trustee has failed to carry out the duties of his office satisfactorily;
 - (iii) a Trustee has absented himself from 3 consecutive, properly convened meetings of the Trust without reasonable excuse;
 - (iv) because of physical or mental infirmity or prolonged absence a Trustee is or will be incapable of carrying out his duties satisfactorily;
 - (v) a Trustee has become a bankrupt;
 - (vi) a Trustee is convicted of any offence whereby he is sentenced to prison and is still serving such sentence.

9 Māori Community Purposes

The Trustees may apply the whole or any part of any specified portion of the Trust income for Māori community purposes or for such Māori Community Purposes as the Court may specify, and, in such a case, the Trustees may apply any part of such specified portion of the Trust income in accordance with section 218 of Te Ture Whenua Māori Act 1993.

SCHEDULEWaiariki District

<u>Blocks</u>	<u>LINZ Identifier</u>
Whakapoungakau No.9B Sec.13	281638
Whakapoungakau No. 15B Sec. 10	511049
Whakapoungakau No 14	266822
Whakapoungakau No.10B Sec.6A	SAPR225/69
Whakapoungakau No. 11B Sec. 6	266821
Whakapoungakau No. 13B Sec. 5	265806
Part Whakapoungakau No.16 Sec.2B No.2G No.2E	277488
Pikirangi 9	245711





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