WAIONE 3B8 INCORPORATION



Annual Report

2025

WAIONE 3B8 INCORPORATION

DIRECTORY

COMMITTEE OF MANAGEMENT

Wiremu Emery (Chairman)
Raymond Pou Poasa
Wairangi Whata
Tāne Lawless
Levi Emery

SECRETARY Murray Patchell

OFFICE AND SHARE REGISTRY

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WAIONE 3B8 INCORPORATION

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Waione 3B8 Incorporation

ANNUAL GENERAL MEETING

at Tapuaekura-a-Hatupatu Marae

on Saturday 27th September 2025 at 10.00am.

AGENDA

1. Apologies.
2. Minutes.
3. Chairman's Report.
4. Financial Report.
5. Forestry Report.
6. To consider a Special Resolution:
   "In terms of Regulation 22(2) of the Māori Incorporation Constitution Regulations 1994 to provide for the rotation of committee members retirement dates, that the current terms of office of 2 committee members be extended by one year and 2 committee members by 2 years to be determined by lot. Thereafter terms revert to 3 yearly standard rotation"

7. Strategic Plan Update
8. General Business.

PLEASE NOTE THAT SPEAKING AND VOTING RIGHTS AT THE MEETING ARE RESTRICTED TO REGISTERED SHAREHOLDERS OF THE INCORPORATION.

Wiremu Emery
Chairman

WAIONE 3B8 INCORPORATION

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT RUATO MARAE, ROTOITI, ON SATURDAY, 27 JULY 2024 AT 10:05 A.M.

In Attendance

Committee: Wiremu Emery (Chair), Wairangi Whata, Raymond Pou Poasa, Tane Lawless, Levi Emery
Michael Wilson (Te Ngahere O Waione LP) and 27 Shareholders
Sarah Pauli (Minute taker)

Secretary

Murray Patchell

Apologies

Reina Whata, Ngawhakawairangi Hohepa, Patty Pouwhare, Derwood Powhare, Dixon Pouwhare, Sino Pouwhare, Miriama Carrington Whanau Trust (Veronica Butterworth), Barbara Hargreaves, Bunny Ormsby, William Moore, Mereana Henare Henderson Whanau Trust (Ray Henderson), Anipahu Paretoa, Brian Shannon, Noeline Rogers, Kaaha Gray, Mereraina Clarke, Beck Gray, Raki Gray, Lani Gray, Howard Morrison, Jimmy Morrison, Reina Engelen, Winnie Davis, Georgina Emery, Frances Rangiawha, Geraldine Naera, Hariata Kohunui, Michael Naera, Beverley Proctor, Ike Proctor, Matehaere Te Rangi, Moewaka Hinepare Te Rangi

The hui was opened with a Karakia by David Pierson

1. Nominations for Committee

Nominations for the Committee of Management election closed on Tuesday, 23 July 2024 at 4:30p.m. Only two nominations were received, Tane Lawless and Levi Emery in addition to the three existing committee members who are re-standing. As the number of candidates equals the number of positions available, an election is not required.

In terms of the Constitution, the Chair declared that the following persons are elected to be Committee of Management for a term of three years.

Wiremu Emery
Raymond Pou Poasa
Wairangi Whata
Tane Lawless
Levi Emery

Wiremu welcomed Tane and Levi and invited them to join the committee at the table.
Levi and Tane gave a brief introduction and acknowledged the Committee, beneficiaries and shareholders.

2. Introductions

The Chair invited Mike Wilson to join the table. Mike has been appointed as the second Waione 3B8 Inc. Director to Te Ngahere o Waione Limited Partnership. This is the forestry partnershp between Waione 3B8 and Ngāti Rongomai Iwi Trust. Waione 3B8 Inc. felt they needed support to help make informed decisions regarding our forestry operations and Mike Wilson provides that technical expertise.
Wairangi Whata is the other Waione 3B8 Inc. LP Director and Merehira Savage and Frances Teinakore-Curtis are the Ngāti Rongomai Iwi Trust LP Directors.

The Chair further welcomed the shareholders and beneficiaries to the AGM.

Nepia Te Rangi informed shareholders and beneficiaries that due to his wifes ill health he had released his commitment to Waione 3B8. Nepia has been on the Incorporation for many years. Nepia thanked the Committee for the work they have done and their support and also thanked the shareholders and beneficiaries.

3. Minutes and matters arising from AGM – Sunday, 9 June 2019

The shareholders and beneficiaries read the AGM minutes of 9 June 2019.
There were no matters arising from the previous minutes.

RESOLVED
That the minutes of the AGM held on 9 June 2019 be accepted as a true and accurate record.

Nepia Te Rangi / Raymond Pou Poasa
CARRIED

4. Chairman's Report

The Chairman read through his report.

RESOLVED
That the Chairmans report be received.

Frances Teinakore-Curtis / John Treanor
CARRIED

5. Financial Report

Murray Patchell spoke to the financial reports.

Financial statements for the year ended 31 March 2024 which were signed off by the Chair and committee members, were tabled. Accounts not audited. They are not required to be audited under the Statute. There was a Statute amendment 3-4 years ago, unless income is over $10M, you are not required to audit provided they are signed off. In terms of financial operation, everything is going well financially.

A Summary of the key financial results found on page 12 of the Annual Report were presented by Murray.

Total Income year end 31 March 2024 was $73,753.

The tree crop in the LP was revalued in 2023 and 2024 resulting in non-taxable gains of $289,770 and $84,569 respectively.

Net Surplus in the year ended 31 March 2024 was $2,751,967 including the receipt of New Zealand Carbon Credits.

The New Zealand units were allocated in August 2023 and January 2024 and were revalued at 31 March 2024. These are non taxable when received but are taxable on sale. 781 units were sold in August 2023 to meet costs. The Incorporation has historical tax losses so no tax is payable. Losses to carry forward total $536,025.00.

Net Operationg Surplus/Deficit

2024 reflects the allocation of New Zealand carbon credits recorded as non-assessable income but these are added to the Balance Sheet. The chart in the report shows the New Zealand carbon units market price fluctuations this year.

With the improvement of the financial position, there are options for the future. Planning side comes in here with future direction. The future direction determined through the strategic planning process will help Murray set the scene to write the financial plan to achieve the desired outcomes. Discussion still to come later in the hui. Feedback is most welcome from Shareholders.

Assets and Liabilities – 2024

Total Assets	$6,061,142	(effectively doubled in the 4 year period)
Less Liabilities		
Total Liabilities	$ 269,252	
Net Assets (Equity)	$5,791,890	

Note: For Land and Buildings, valuation was incorrect in prior years and adjusted this year.

Waione 3B8 Education Trust

The Education Trust is currently passive. The Fund of $110,000 was loaned to the Waione 3B8 Incorporation many years ago. While financial statements are prepared for filing with the Charities Commission to retain charitable status, there have been no significant transactions to report.

There are now assets that can be realised and the loan can be repaid. The Trust is limited to education purposes. Also, education is charitabe and tax exempt.

Shareholders

The Incorporation share registry contains 162360 shares held by 2245 shareholders on the register. Share parcels range from less than one share to the largest holding of 4979 shares. Contact details are held for 890 shareholders holding 50094 shares (31% of the shares).

The net equity for one share is $35.67.

Shareholders are encouraged to do successions to increase the level of engagement with the Incorporation. Information on successions can be located on the Māori Land Court website located at this address – https://maorilandcourt.govt.nz/your-maori-land/succession/

Questions to Committee

Q. Unclaimed dividends – where does that go?

A. Its held in the Corporation books. Not in cash, it is a paper liability (not physical.) Historic dividends are declared on paper, not in cash. Last dividend possibly paid out 20 years ago. Alot of the Trusts and Incorporations are moving away from paying dividends in favour of grants.

Merehira Savage commented on the financial report and how nice it is to see the financial report asset rich. As suggested, discussion needs to be had on how to put the

carbon credit papers into some cash. With the Education Trust loan, can the committee have some consideration of working with Ngāti Rongomai and their active Charitable Trust. There is alot of energy required to sustain the charitable entity. Maybe we have a korero with the shareholders and beneficiaries as we are one on one to sustain the education kaupapa.

RESOLUTION
That the financial reports tabled at the AGM be received

John Treanor / Te Paea Ronaki
CARRIED

6. Forestry Key Points – Merehira Savage

Prior to speaking to the report, Merehira Savage gave a verbal brief on how the partnership came about.

The forest is held in Te Ngahere o Waione Limited Partnership as a joint venture partnership with Ngāti Rongomai Iwi Trust. The partnership shares are Waione 3B8 Inc. 51.42% and Ngāti Rongomai Iwi Trust 48.58%.

Ngāti Rongomai is here purely in an investment space. Ngāti Rongomai help alongside the Waione 3B8. They look after the trees to make sure they continue growing until they reach a certain age when they are able to be harvested.

The four Directors on the Limited Partnership are: Wairangi Whata and Michael Wilson (appointed by Waione 3B8 Incorporation. Merehia Savage and Frances Teinakore-Curtis (appointed by Ngāti Rongomai Iwi Trust.) The Directors manage and look after the trees so we can profit off them.

A hui will be held in the coming weeks between Waione 3B8 Directors and Ngāti Rongomai to discuss the foresty road and the Foresty Management Plan. This will help to define what is the Te Ngahere Waione business so it doesn't cross over into Waione 3B8 business.

Questions to Merehia

Q. When are the trees due to mature?
A. Approximately 15-18 years (2039) – that is negotiable.

Q. Are the lifespan of our trees approximately 24 years?
A. It fluctuates. If you are in the forest industry, between 25-29. They say the longer they grow the better. Its depends on who is going to buy those trees, when they get harvested and what the harvesting looks like at the time.

Q. What is the carbon credits valuation based on?
A. Carbon credits are based on market pricing which is subject to market influences.

Mike added that once you establish a forest, you start growing. The tree valuation is an estimate of the standing volume of the forest today. In a years time, it will have another years growth and its value will increase. The carbon credit value has some instability. With the recent change of Government, the current political environment is uncertain. At the end of the day, we are still going to cut down the trees and sell them. Everything is about timing.

Mike advised that he is here to help get the best deal out of Interpine, our current forestry manager.

Q. We have been running at a loss for the past two years. How are you offsetting that loss?

A. Murray explained that the Incorporation has little current income and the net expenses of the Forestry Partnership are transferred across to the Incorporation showing a loss for accounting purposes. Income can be generated from the sale of Carbon Credits but the current thinking is to hold on to these until the market price improves.

RESOLVED
That the Forestry report be received.

Wairangi Whata / Cecilia Morrison
CARRIED

7. Strategic Plan – Wairangi Whata

What will Waione 3B8 look like in the future?

We have recently registered our New Zealand Carbon Units with MBIE so Waione 3B8 Inc. is now in a position to make some strategic decisions. Our goal is to undertake a strategic planning process, firstly focussing on our short term or immediate objectives and secondly, our long term goals and aspirations.

Our short term goals include:

a. Our upcoming responsibilities to Te Ngahere o Waione LP
   At year 10 (2025), we are obligated to contribute financially to the operations of our forest
b. Rental Property – Hauparu Bay
   - Ongoing maintenance
   - Compliance – healthy home standards
   - Rotoiti Rotomā Sewerage Scheme – upfront costs and ongoing maintenance rates

Other strategic opportunities to consider:

a. Purchasing the John Edwards lease
   This will require robust negotiations and consideration for an agreed purchase price. This would have to be acceptable to the Committee.
b. Repayment of the Education Trust loan of $110,000
c. Review of Committee fees
   For consideration by the Committee

Our long term goals:

a. Diversifying our investments
b. SIPO

Any decisions, goals and aspirations will be informed by our financial position and feedback from shareholders and beneficiaries.

For the purpose of this hui, we put together a short and simple survey (attached) which identifies some immediate obligations and touches on some long term aspirations for consideration by our shareholders and beneficiaries.

This is the first step in our strategic planning process where any feedback received will help inform our next steps.

Questions to Wairangi

Q. Does the Trust have current Policies?

A. Not that I am aware of but the participation in the strategic plan process will help inform our policies.

Q. To what price will the incorporation be prepared to pay to purchase back for the lease property? How to fund to buy back? To agree to buy back the lease, we need more information.

A. Wiremu – John Edwards has been trying to sell the lease for $700K. The downturn at the moment has hindered his opportunity to sell. Realistically, I cannot see Waione paying anything close to this. The Carbon Credits will be used to buy back.
Wairangi said that we would have to negotiate a purchase price if we do decide to go down that pathway. Conversations will be had with John Edwards at that time.

Q. How many years has he got to run out on the lease?

A. 2029 and then the right of renewal for another 25 years. His current lease payment is $18,000 per year.

Q. Area of the lease?

A. There are two separate parcels of land and John's lease includes both sections which has a two bedroom home located on it. The block borders Moose Lodge and has magnificent views of Lake Rotoiti.

Q. What is the advantage/disadvantage of Education Grants via Māori Authority or otherwise from capital funds?

A. Murray advised that there are two different ways to fund the educational processes. One is to put a putea into the Trust, invested, generates income to pay grants. The other option is to use the Māori Authority Donations provision under the income tax act. For example, the Incorporation could make a payment of say $20,000 a year to the Education Trust and get a tax deduction. That becomes income to the Trust to fund grants.

There was some discussion early on regarding partnering with Ngāti Rongomai Iwi Trust around education and other investments which both Wairangi and Frances Teinakore-Curtis agreed should be discussed.

Q. If we reactivate the Education Trust will it become a Charitable Trust?

A. This will be one of the options to be discussed.

Q. The current status – was it a Charitable Trust?

A. Yes, it is.

The repayment of the Trust Loan will come back to the Education Trust. Waione 3B8 borrowed it off the Education Trust many years ago.

The Chair advised that this process is to give everyone the chance to give their input and guide us.

Wairangi noted that this is part of a wider strategic process and there will be additional opportunities for whanau to give input into the final plan. We will make an effort to get as much feedback from our beneficiaries and shareholders to inform our Strategic Plan.

Other possible engagement strategies could be marae based wananga or online survey. Using a variety of options will allow Waione 3B8 to reach as many of our shareholders and beneficiaries as possible.

RESOLVED
That the Strategy Plan report be received.

Frances Teinakore-Curtis/ Mereheni Te Rangi
CARRIED

8. General Business

8.1 Koha for the Marae

RESOLVED
That the Committee agreed that $5,000 Koha be paid to Ruato Marae for todays AGM.

Miss Ronaki / David Pierson
CARRIED

8.2 Ngāti Rongomai Iwi Trust AGM – Sunday 29 September at Tapuaekura Marae – to be confirmed.

Frances Teinakore-Curtis advised that there will also be a Whakapapa Reo Wānanga on Friday, 27 September which will combine into the AGM on the Sunday.

The Chairman and Raymond thanked everyone for attending the AGM.

Raymond Pou Poasa closed the hui with a Karakia

AGM concluded at 11.50 a.m.

Signed .....Chair

Chairmans report

Kia ora and welcome to this year's AGM for Waione 3B8 Incorporation.

After the appointment of our two new committee members voted in last year by shareholders, the immediate challenges we faced were to bring those directors up to speed. Given that all committee members are now on a three year term the committee consider that there should be a spread of election dates so we don't lose the experience and knowledge at once. Therefore we are putting forward a special resolution to the hui that the terms of 2 committee members are extended for 1 year and for another 2 committee members for 2 years. This change will ensure better continuity going forward.

Forestry Mike Wilson was appointed by our Committee to help Wairangi Whata to oversee our forestry portfolio. Mike brings a wealth of forestry knowledge that not only helps Waione, but also our partner in our forest Ngati Rongomai Iwi Trust (NRIT), we look forward to big things to happen as you will see and hear today with their progress. The Forestry Limited Partnership reviewed the forestry manager this year and decided to change from Interpine to Waipa Forestry management and we are very happy with that decision.

John Edwards Lease was a monumental challenge, a lot of time, money and effort went into sorting out the detail with this lease agreement over several years.

Historically Waione went through an arbitration process over rental agreement, that cost both parties and ended with a favorable outcome of increased rental, the win wasn't one sided as we had to give John a variation clause for John to on sell his chattels and what he had left on the term of his lease.

As John had no luck in finding a buyer, this year Waione entered into talks with John to purchase his lease back for the Incorporation, what we were really purchasing was John's improvements to the whenua.

Today I am happy to report we had reached an agreement and have purchased back John's improvements and ended the lease.

Eve's reality the Committee decided to engage with Eves as we wanted to secure a long term renter for John's property, and for Eves to take over the management of that property.

Our other rental was in a pretty poor state so we asked Eves to have a look, they gave us a list of the requirements for warm healthy homes, it was a must for the Committee to lift these properties to the standard for the NZ requirements and so we did, and they now comply with the Healthy Homes legislation.

Carbon credits total units received to date is 60,153, we have sold 7,131 (over two years) leaving us with 53,022 units. At $58 per unit this roughly equates to $3,075,276. The money generated from the sale of credits has helped with the Committee to pay for the upgrades to our property the purchase of Johns lease and associated costs. We still have our forestry obligations to come and it is looking to be very costly, it is great we have this money to fall back on and help us move forward.

Strategic Planning As promised during last year's AGM, the Committee attended a Strategic planning session with Tatiana Hohepa. This engagement really had us thinking about the future possibilities for our Incorporation, how we see ourselves, where we are headed and focusing on our direction. I think the Committee enjoyed the session as it was long overdue. With our two new directors Levi Emery and Tane Lawless coming onboard, it has been a refreshing change to have two young, enthusiastic recruits join our team. Again the biggest hurdle they faced this year was getting up to speed with historical events this Incorporation has had to face in the past, this year has helped them to make better informed decisions, for our Incorporation moving forward.

I would like to thank Murray, the team at Awhi Rōpū Consultants and PKF Accountants for what they do for this Incorporation, Murray has a lot of knowledge we draw from and what a transformation I have seen moving from Deloitte and their overpricing.

Lastly I would like to thank our committee for their input this year and for all that have joined us today.

Nga mihi

Wiremu Emery

Chairman

WAIONE 3B8 INCORPORATION

SUMMARY OF FINANCIAL RESULTS

The Incorporations' financial statements for the year ended 31 March 2025 have been prepared by PKF Tauranga, Chartered Accountants. As per s276A of Te Ture Whenua Maori Act 1993 as Secretary I certify that the financial statements give a reasonable representation of the financial position and financial performance of the Incorporation. Here is a summary of the key financial points for the last two years.

NET OPERATING SURPLUS:

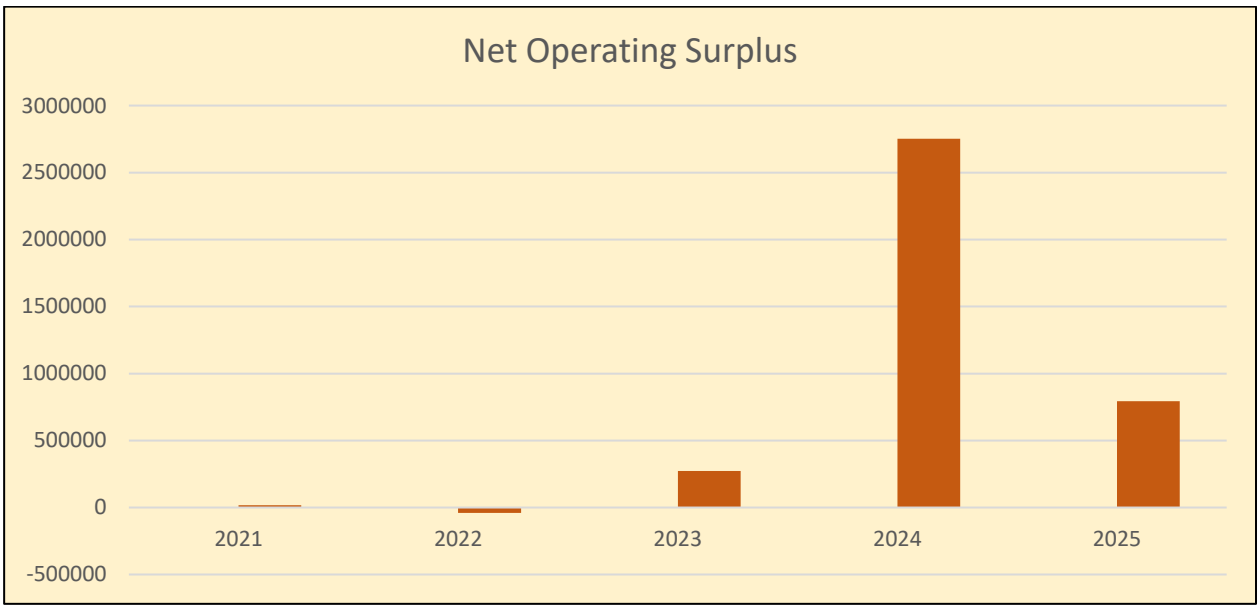
	2024	2025
INCOME		
Forestry Lease Rental	34,500	34,500
Residential Rental	19,760	19,760
Ground Rent	18,000	9,000
Interest received	1,733	3,062
NZ Units sold	50,760	400,050
Share of Loss from Forestry LP	(51,000)	(25,015)
TOTAL INCOME	**$73,753**	**$441,357**
LESS EXPENDITURE		
Accounting & Secretarial	17,924	27,024
AGM Costs		9,709
Bank Charges	645	600
Committee fees	1,568	4,320
Consultancy	37,503	1,310
General Expenses	8	1,001
Interest Paid	2,938	2,536
Legal Costs	2,257	6,790
Rates	9,579	11,655
Repairs & Maintenance	7,910	876
Share Registry costs	1,464	4,515
Subscriptions	1,540	1,332
TOTAL EXPENDITURE	**$83,336**	**$71,668**
OPERATING PROFIT (LOSS)	**($9,583)**	**$369,689**
PLUS GAIN(LOSS) ON INVESTMENT	**$84,569**	**$52,074**
NZ Units Received	**2,913,916**	**$827,992**
Revaluation of NZ units	**($236,935)**	**($457,099)**
NET SURPLUS (LOSS)	**$2,751,967**	**$792,656**

The Edwards ground lease at 875 SH30 ended on purchase by the Incorporation. The house is rented under management of Eves Rental along with 974 SH30. Significant deferred maintenance at 974 SH30 has been incurred since balance date. Both houses now comply with Healthy Homes regulations.
6350 NZ Carbon Credits were sold to fund the purchase of the Edwards leasehold interest. The sale of Carbon Credits is treated as income and taxable. Further Carbon Credits were issued to the Incorporation during the year. Due to a drop in market price the revaluation of Carbon Credits is recorded in the profit and loss account. The Incorporation holds 53,022 Carbon Credits.

The Tree crop in the Te Ngahere O Waione LP was revalued in 2025 resulting in non taxable gains of $52,074. That growth represents a 10% increase.

Due to historical tax losses carried forward no tax is payable on the 2025 net surplus. However those tax losses have now expired.

NET OPERATING SURPLUS/DEFICIT

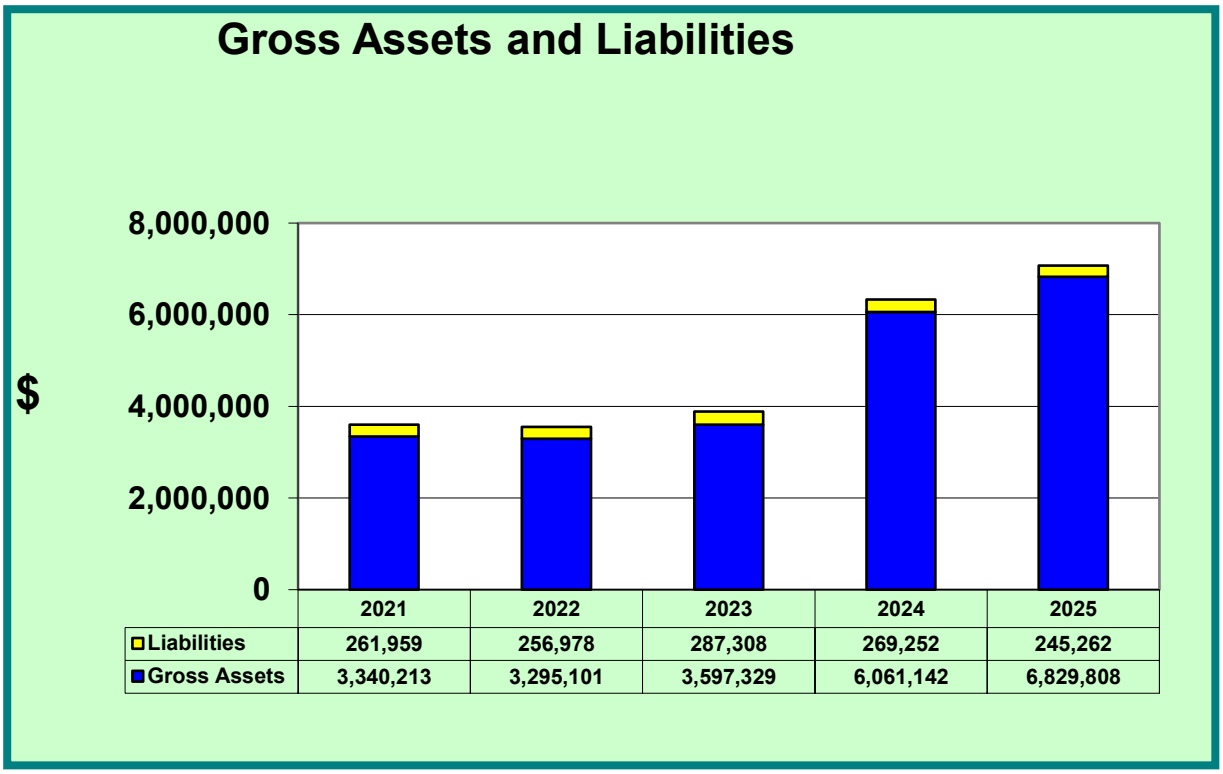


Net Operating Surplus includes the allocation of NZ carbon credits recorded as non assessable income but these are added to the Balance Sheet.

NZ Carbon credits were valued at $65 per unit in 2024 but have since dropped to $57 per unit.

Assets and Liabilities:

	2024	2025
Assets		
Cash at Bank	63,984	88,709
Current Assets (Receivables, Prepayments)	13,308	3,954
Land & Buildings	2,244,000	2,244,000
Investment Property	510,000	830,000
Investment- Te Ngahere o Waione LP	552,869	614,380
NZ Units (Carbon)	2,676,981	3,048,765
TOTAL ASSETS	**$6,061,142**	**$6,829,808**
Less Liabilities		
Current Liabilities (Accounts payable)	21,971	3,556
Bank Mortgage	32,912	29,885
Loan – Waione 3B8 Education Trust	110,000	107,487
Unclaimed Dividends	104,369	104,334
TOTAL LIABILITIES	**$269,252**	**$245,262**
NET ASSETS (EQUITY)	**$5,791,890**	**$6,584,546**



Waione 3B8 Education Trust

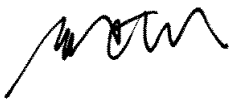
The education Trust is currently passive. The Fund of $110,000 was loaned to the Waione 3B8 Incorporation many years ago. While financial statements are prepared for filing with the Charities commission to retain charitable status there have been no significant transactions to report.

Shareholders:

The Incorporation share registry contains 162360 shares held by 2249 shareholders. Share parcels range from less than 1 share to the largest holding of 4979 shares. Contact details are held for 877 shareholders holding 48,663 shares (30% of the shares).

The net equity for 1 share is $40.55.

Shareholders are encouraged to do successions to increase the level of engagement with the Incorporation. Information on successions can be located on the Māori Land Court website located at this address - https://maorilandcourt.govt.nz/your-maori-land/succession/
In doing successions for Land Trusts it is important to advise the Māori Land Court of shares held in the Incorporation as the Court does not hold the Incorporation share register – it is held by the Incorporation itself. Contact our Share registry team at Awhi Rōpū Consultants for any queries.



Murray Patchell, CA
Secretary

Forestry Report – Te Ngahere o Waione Forestry LP

September 2025



Above – Aerial view of the forest looking Northeast towards Lake Rotoiti

Introduction

Waipa Forest Management is pleased to present this first forestry report for Te Ngahere o Waione LP (TNOW). We are excited to begin working with TNOW and look forward to supporting the partnership's long-term forestry objectives.

Since taking over management, our focus has been on getting to know the forest resource, establishing a good baseline of information, and identifying the key priorities for the next stage of development.

Forest Resource Summary

Waione Forest consists of 234 hectares of Radiata Pine, established in 2015 and 2016. The crop is first rotation and has been established to a structural framing regime.

Compartment	Stand	Species	Area (ha)	Establishment Year	Crop Type
1	1	Radiata Pine	120	2015	Prad Frame
1	2	Radiata Pine	114	2016	Prad Frame
Total			234		

Work Completed to Date

- Received and integrated stand records and GIS mapping data from the previous manager into our management system.
- A full valuation has been prepared to provide an updated view of the resource.
- Several site visits have been undertaken to review stand condition and identify operational priorities.
- An initial budget has been prepared to guide planning and support financial decision-making.
- An initial plan has been drafted to tighten security around the main gate.



Above – Aerial view of forest looking North

Current Priorities

The key silvicultural requirement at this stage is waste thinning. Due to the steep terrain, production thinning is not an option. The two practical approaches are:

- Chainsaw waste thinning – a traditional approach but relatively high-cost.
- E-thinning (chemical thinning) – approximately half the cost of chainsaw thinning, with less labour input.

We are currently obtaining quotes for e-thinning, and this is likely to be the most cost-effective and practical option for Waione.

In addition to thinning, we plan to:

- Improve security at the main gate.
- Carry out roadside blackberry control to maintain access and reduce pest spread.

Conclusion

The management of Waione forest is off to a good start, with a healthy crop established across 234 hectares. With the thinning operation and site improvements planned, the forest will continue to develop well toward its long-term harvest.

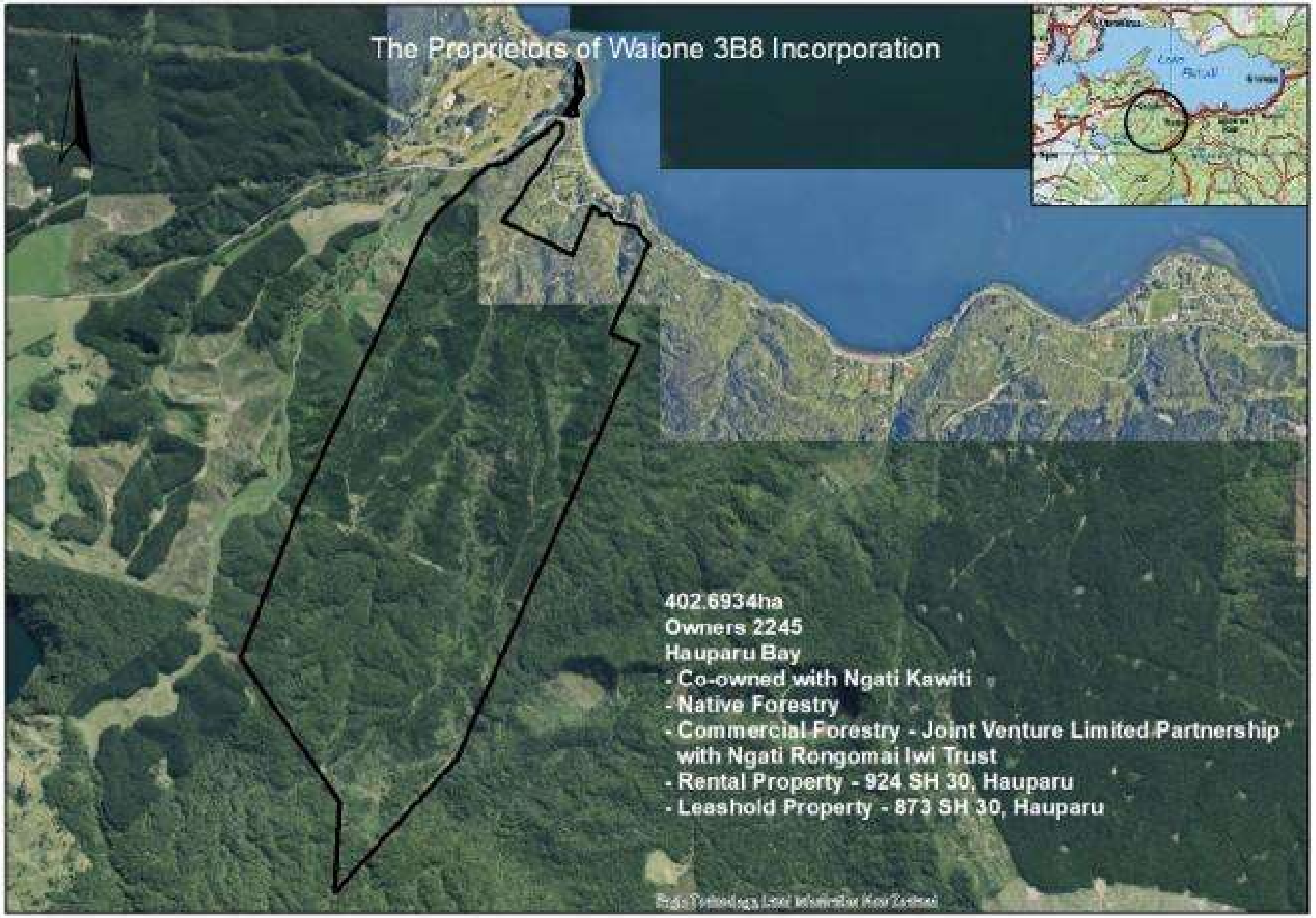
Waipa Forest Management is pleased to be working alongside Te Ngahere o Waione LP and we look forward to supporting the successful development of this forest resource.

Nga mihi,

Todd Cheesman



Above – Rob Angus (left) and Todd Cheesman (right)


The Proprietors of Waione 3B8 Incorporation
402.6934ha
Owners 2245
Hauparu Bay
- Co-owned with Ngati Kawiti
- Native Forestry
- Commercial Forestry - Joint Venture Limited Partnership with Ngati Rongomai Iwi Trust
- Rental Property - 924 SH 30, Hauparu
- Leashold Property - 873 SH 30, Hauparu

STRATEGIC DIRECTION OVERVIEW

(AGM BRIEFING – SEPTEMBER 2025)

PURPOSE OF THE WORKSHOP

The management team came together to explore and define a shared direction for the future. The session provided space to reflect on identity, values, opportunities, and priorities, and to agree on the foundations for a strategic pathway, sustainability and intentional focus.

KEY INSIGHTS

- **Vision & Mission:** Preference for simple, meaningful statements, values based and the use of te reo Māori that reflect identity and purpose.
- **SWOT Analysis:** Strong emphasis on the taiao and whenua, sustainable ecosystems, history and purakau, shareholders and beneficiaries.
- **Governance & Accountability:** Agreement on transparent, accountable, and values-based decision-making.
- **Future intergenerational wellness.**

STRATEGIC THEMES EMERGING

Taiao & Whenua:
Protecting and enhancing the natural environment for future generations.
Cultural Lens:
Embedding mātauranga Māori in decision-making, recognising Patupaiarehe and Wahi Tapu.
Kai Sovereignty & Indigenous Farming:
Pathways for food security and sustainable land use.
Future Focus:
Balancing intergenerational growth with cultural and environmental responsibilities.

TIME HORIZONS

📌 **1 Year**
- Refine vision and mission statements.
- Strengthen governance practices.
- Identify and launch quick-win projects.

📌 **5 Years**
- Advance initiatives in kai sovereignty, indigenous farming, and environmental restoration.
- Build partnerships to scale impact.

📌 **10 Years**
- Achieve a resilient, culturally grounded organisation with strong economic, social, and environmental outcomes.

CLOSING NOTE

This one-pager reflects the **collective insights and aspirations** developed during the workshop. A full Strategic Direction Report will provide further detail, including recommendations, action plans, and measures of success.

Financial Statements

Waione 3B8 Incorporation
For the year ended 31 March 2025

Prepared by PKF Tauranga Limited

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Compilation Report

Waione 3B8 Incorporation
For the year ended 31 March 2025

Compilation Report to the Committee of Management of Waione 3B8 Incorporation.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, the special purpose statements of Waione 3B8 Incorporation for the year ended 31 March 2025.

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

Responsibilities

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

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

No Audit or Review Engagement Undertaken

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

Independence

We have no involvement with Waione 3B8 Incorporation other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

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

PKF New Zealand Ltd is a member of PKF Global, the network of member firms of PKF Tauranga Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

PKF Tauranga

PKF Tauranga Limited
Chartered Accountant
Tauranga

Dated: 10 July 2025

Directory

Waione 3B8 Incorporation
For the year ended 31 March 2025

Nature of Business

Leasing

Incorporation Number

67594

Committee Members

Wiremu Emery (Chairperson)

Raymond Pou Poasa

Wairangi Whata

Levi Emery

Tane Lawless

Secretary

Murray Lloyd Patchell

IRD Number

040-548-211

Tax Status

Maori Authority

Chartered Accountant

PKF Tauranga Limited
23 Brown Street, Tauranga

Banker

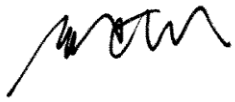
ANZ Bank

Secretary's Statement

Waione 3B8 Incorporation
For the year ended 31 March 2025

I, Murray Lloyd Patchell, Secretary of the Waione 3B8 Incorporation, hereby state in accordance withs 276A (2) (b) of Te Ture Whenua Maori Act 1993 that I am satisfied that these Financial Statements give a reasonable representation of the financial position and financial performance of the Incorporation for the year ended 31 March 2025.

I further state that as per s 276A of the Act as the Incorporation is not large (revenue does not exceed $10m annually) the Incorporation's financial statements have not been audited and this statement does not constitute an audit certificate.



Murray Lloyd Patchell

Secretary

Date 1 August 2025

Approval of Financial Report

Waione 3B8 Incorporation
For the year ended 31 March 2025

The Committee of Management is pleased to present the approved financial report including the historical financial statements of Waione 3B8 Incorporation for year ended 31 March 2025.

APPROVED

For and on behalf of the Committee of Management;

W. Whata

Ngawhakawairangi Whata

Committee Member

Date 19.8.2025

WIREMU EMERY

Committee Member

Date 21/08/2025

Statement of Profit or Loss

Waione 3B8 Incorporation
For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Lease Rental		34,500	34,500
Land Lease - 924 State Highway 30		9,000	18,000
Residential Rental		19,760	19,760
Total Revenue		**63,260**	**72,260**
Gross Profit		**63,260**	**72,260**
Other Income			
NZU Trading	12	400,050	50,760
Share of Profit (Loss) from LP	8	(25,015)	(51,000)
Interest Received		3,062	1,733
Total Other Income		**378,097**	**1,493**
Total Income		**441,357**	**73,753**
Expenses			
Accountancy & Secretarial Fees		27,024	17,924
Annual General Meeting		9,709	-
Bank Fees & Charges		600	645
Committee Fees & Expenses	9	4,320	1,568
Consultancy Fees		1,310	37,503
Forestry Expenses		423	-
Insurance		273	-
Interest Paid - Loans		2,536	2,936
Legal Costs		6,790	2,257
Printing, Stationery & Postage		305	8
Rates - Property		11,655	9,579
Repairs & Maintenance		876	7,910
Share Register		4,515	1,464
Subscriptions		1,332	1,540
Total Expenses		**71,667**	**83,334**
Net Profit (Loss) Before Depreciation		**369,690**	**(9,581)**
Profit Before Distributions/Remuneration		**369,690**	**(9,581)**
Profit Before Tax		**369,690**	**(9,581)**
Taxation and Adjustments			
Non Assessable Income			
Gain / (Loss) on Investment		52,074	84,569
NZU Received		827,992	2,913,916
Total Non Assessable Income		**880,066**	**2,998,485**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

	NOTES	2025	2024
Non Deductible Expenses			
Fair Value movement of NZUs		456,208	236,935
Non Deductible Expenses		891	-
Total Non Deductible Expenses		**457,099**	**236,935**
Total Taxation and Adjustments		**422,966**	**2,761,550**
Net Profit (Loss) for the Year		**792,657**	**2,751,969**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Waione 3B8 Incorporation
For the year ended 31 March 2025

	2025	2024
Equity		
Retained Earnings (Taxable)		
Opening Balance	3,190,291	438,322
Profit (loss) for the period	792,657	2,751,969
Total Retained Earnings (Taxable)	**3,982,948**	**3,190,291**
Retained Earnings (Tax-Free)		
Opening Balance	2,546	2,546
Total Retained Earnings (Tax-Free)	**2,546**	**2,546**
Original Capital		
Opening Balance	57,488	57,488
Total Original Capital	**57,488**	**57,488**
Capital Reserves		
Opening Balance	23,752	23,752
Total Capital Reserves	**23,752**	**23,752**
Revaluation Reserve		
Opening Balance	2,517,813	2,787,913
Increase (decrease)	-	(270,100)
Total Revaluation Reserve	**2,517,813**	**2,517,813**
Total Equity	**6,584,547**	**5,791,890**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Waione 3B8 Incorporation
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Bank	4	88,709	63,984
Trade and Other Receivables	5	2,212	3,560
GST Receivable		1,627	9,311
Income Tax Receivable	10	115	437
Total Current Assets		**92,663**	**77,292**
Non-Current Assets			
Property, Plant and Equipment	6	2,244,000	2,244,000
Investment Property	7	830,000	510,000
Investment in Te Ngahere o Waione LP	8	614,380	552,869
New Zealand Units	12	3,048,765	2,676,981
Total Non-Current Assets		**6,737,145**	**5,983,850**
Total Assets		**6,829,808**	**6,061,142**
Liabilities			
Current Liabilities			
Trade and Other Payables		3,556	21,971
Term Loan - Current Portion	13	3,585	3,230
Total Current Liabilities		**7,141**	**25,201**
Non-Current Liabilities			
Loan - Waione 3B8 Education Trust	9	107,487	110,000
Term Loan - Non Current Portion	13	26,300	29,682
Unclaimed Dividends		104,334	104,369
Total Non-Current Liabilities		**238,121**	**244,051**
Total Liabilities		**245,262**	**269,252**
Net Assets		**6,584,547**	**5,791,890**
Equity			
Original Capital		57,488	57,488
Capital Reserves		23,752	23,752
Revaluation Reserve		2,517,813	2,517,813
Retained Earnings		3,985,494	3,192,837
Total Equity		**6,584,547**	**5,791,890**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Waione 3B8 Incorporation
For the year ended 31 March 2025

1. Reporting entity

Waione 3B8 Incorporation is a Māori Incorporation which was originally established in New Zealand under Part IV of the Māori Affairs Amendment Act 1967 and now operates under section 357 of Te Ture Whenua Māori Act 1993.

The Incorporation is engaged in the business of Leasing.

2. Statement of accounting policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia & New Zealand (CAANZ).

The financial statements have been prepared for the purpose of meeting the Incorporation's income tax requirements and internal use.

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the financial statements.

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

Changes in Accounting Policies

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

Revenue recognition

Rental Income

Rental Income from investment properties is recognised in the statements of financial performance on a straight line basis over the term of the lease. Contingent rentals are recognised as income in the reporting period in which they are earned.

Finance Income and Expenses

Finance income comprises interest income on funds invested dividend income and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Incorporation and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference

to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance expenses comprise impairment losses, losses arising from transactions denominated in currencies other than the Incorporation's functional currency, and interest recognised on financial assets (except for trade payables).

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Incorporation and the amount of income can be measured reliably).

Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, plant and equipment

The entity has the following classes of property, plant and equipment:

Account	Method	Rate
Land & Building	No Depreciation	N/A
Investment Property	No Depreciation	N/A
Property Improvements	Straight Line	12.5% - 24%

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Maori Land Freehold Status

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

Investment Property

Investment property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at the Rating Valuation which is a departure from NZIAS 40. The last valuation was conducted 1 July 2023.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Impairment of non-financial assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the entity intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the entity intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

Associates

The group's associate investment is accounted for using the equity method. An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. The investment in an associate is initially recognized at cost and the carrying amount in the financial statements is increased or decreased to recognise the group's share of the surplus or deficit of the associate after the date of acquisition. Distributions received from an associate reduce the carrying amount of the investment.

If the share of deficits of an associate equals or exceeds the group's interest in the associate, further deficits are not recognised. After the group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports surpluses, the group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Where the group transacts with an associate, surplus or deficits are eliminated to the extent of the interest in the associate.

Financial instruments - financial assets

At initial recognition the entity determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method.Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognisedor impaired.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial instruments - financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

Goods and services tax

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

3. Audit

These financial statements have not been audited.

	2025	2024
4. Cash and Cash Equivalents schedule		
ANZ TM Call Account	82,344	-
ANZ Cheque Account	6,365	63,867
ANZ Call Account CLOSED	-	117
Total Cash and Cash Equivalents schedule	**88,709**	**63,984**

	2025	2024
5. Trade and Other Receivables		
Accounts Receivable	380	3,560
Prepayment	1,832	-
Total Trade and Other Receivables	**2,212**	**3,560**

	2025	2024
6. Property, plant and equipment		
Land & Building		
Fixed assets	2,244,000	2,244,000
Total Land & Building	**2,244,000**	**2,244,000**
Total Property, plant and equipment	**2,244,000**	**2,244,000**

	2025	2024
7. Investment properties		
Assets		
Investment Property	830,000	510,000
Total Assets	**830,000**	**510,000**
Total Investment properties	**830,000**	**510,000**

8. Te Ngahere o Waione Limited Partnership

Te Ngahere o Waione Limited Partnership ("the LP") was established through a joint venture agreement between Waione 3B8 Incorporation and Ngati Rongomai Iwi Trust. According to the terms of the partnership agreement, Waione 3B8 Incorporation holds 5,142 out of 10,000 partnership units, representing a 51.42% ownership interest in the LP.

	2025	2024
9. Related Parties		
Balance at the end of the year:		
Payables		
Loan - Waione 3B8 Education Trust	107,487	110,000
Total Payables	**107,487**	**110,000**
Committee Payments		
Commitee Fees & Expenses	4,320	1,568
Total Committee Payments	**4,320**	**1,568**
Total Related Parties	**111,807**	**111,568**

An unsecured loan was advanced to the Incorporation by Waione 3B8 Education Trust for the purpose of forestry development. At the end of the year, there was a balance of $107,487. This is an interest-free loan which is repayable on demand.

The Incorporation is a limited partner of Ngahere o Waione Limited Partnership ("the LP"). During the reporting year, the Incorporation received a lease income amounting to $34,500 from the LP (2024: $34,500). The lease payment is recorded in the financial statements as an investment in the LP, reflecting the Incorporation's contribution to the partnership in lieu of cash investment.

There have been no material related party transactions other than those have already been disclosed above.

	2025	2024
10. Income Tax		
Net Profit (Loss) Before Tax	369,690	(9,581)
Deductions from Taxable Profit		
Losses Carried Forward	536,025	526,444
Total Deductions from Taxable Profit	**536,025**	**526,444**
Taxable Profit (Loss)	(166,335)	(536,025)
Tax Payable at 17.5%	-	-
Deductions from Tax Payable		
Opening Balance	437	503
Prior period tax paid (refunded)		
Income tax	(321)	(66)
Total Prior period tax paid (refunded)	**(321)**	**(66)**
Total Deductions from Tax Payable	**115**	**437**
Income Tax Payable (Refund Due)	(115)	(437)

11. Māori Authority Credits

As of the balance date, the total Māori Authority Credits held by the Incorporation amount to $76,798 (2024: $77,119). These tax credits are available to be attached to distributions made by the Incorporation to its members or shareholders.

	2025	2024

12. New Zealand Units (NZU)

NZU Trading		
Sales - NZUs	400,050	50,760
Total NZU Trading	**400,050**	**50,760**

During the current year, 6,350 units were sold @ $63 per unit (2024: 781 units were sold @ $65 per unit).

	2025	2024

NZUs owned

NZUs - 53,022 units	3,048,765	2,676,981
Total NZUs owned	**3,048,765**	**2,676,981**

During the current year, there was 13,494 NZ Units were issued under the ETC scheme (2024: 14,297 Units).

	2025	2024

13. Term Loans - Secured

Term Loan - ANZ Bank (Current Portion)	3,585	3,230
Term Loan - ANZ Bank	26,300	29,682
Total Term Loans - Secured	**29,885**	**32,913**

The Incorporation has secured a loan from ANZ Bank for the residential property located at 924 State Highway 30, Lake Rotoiti. The loan, with a term of 25 years, is scheduled to mature on 2 March 2032. The loan is secured by a first charge registered mortgage over the aforementioned property. As at the balance date, the loan carries a floating interest rate of 6.89% p.a. Monthly repayments, including principal and interest, are set at $447.
In addition to the loan, the Incorporation has a $60,000 overdraft facility with the ANZ Bank.

14. Capital Commitments

The Incorporation has a partnership agreement with Ngati Rongomai Iwi Trust to form Te Ngahere o Waione Limited Partnership. As outlined in the partnership agreement, both parties are committed to making contributions to the partnership.

The Incorporation's contribution to the partnership is through providing land by way of a foregone lease. This arrangement values the lease over a 27-year period at a total of $1,405,860.

The outstanding capital commitment as at 31 March 2025 is $1,129,860 (2024: $1,164,360).

15. Contingent Liabilities

There are no known material contingent liabilities at balance date (2024: Nil).

16. Events Subsequent to Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of these financial statements.

Fixed Assets and Depreciation Schedule

Waione 3B8 Incorporation

For the year ended 31 March 2025

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Investment Property										
924 SH 30 Lake Rotoiti - Residential Dwelling	2 Mar 2007	139,637	117,060	-	-		None	-	22,577	117,060
924 SH 30 Lake Rotoiti - Residential Property	2 Mar 2007	126,464	126,464	-	-		None	-	-	126,464
924 SH30 Lake Rotoiti - Revaluation 1.07.2023	1 Jul 2023	266,476	266,476	-	-		None	-	-	266,476
875 State Highway 30, Tikitere, Rotorua	14 Feb 2025	320,000	-	320,000	-	0.00%	DV	-	-	320,000
Total Investment Property		**852,577**	**510,000**	**320,000**	**-**			**-**	**22,577**	**830,000**
Land and Building										
824 SH 30 Lake Rotoiti - Corpus Land	6 Aug 1964	26,449	26,449	-	-		None	-	-	26,449
824 SH30 Lake Rotoiti - Revaluation 1.07.2023	1 Jul 2023	2,217,551	2,217,551	-	-		None	-	-	2,217,551
Total Land and Building		**2,244,000**	**2,244,000**	**-**	**-**			**-**	**-**	**2,244,000**
Property Improvements										
Corpus Land - Water Supply	20 Apr 1994	12,633	-	-	-	12.50%	SL	-	12,633	-
924 SH 30 Lake Rotoiti - Water Pump	7 Apr 2009	5,873	-	-	-	24.00%	SL	-	5,873	-
924 SH 30 Lake Rotoiti - Water Tank and Pump	1 Mar 2012	4,850	-	-	-	24.00%	SL	-	4,850	-
Total Property Improvements		**23,356**	**-**	**-**	**-**			**-**	**23,356**	**-**
Total		**3,119,933**	**2,754,000**	**320,000**	**-**			**-**	**45,933**	**3,074,000**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Notes: