Annual General Meeting
10th December 2022

Omapere Taraire E Rangihamama
X3A Ahu Whenua Trust

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OMAPERE TARAIRE E RANGIHAMAMA X3A AHU WHENUA TRUST
ANNUAL GENERAL MEETING 2022

To be held on Saturday 10th December 2022,
Kohewhata Marae, 6869 Mangakahia Road, Kaikohe.

AGENDA

8.00hrs	Registrations open
9.00hrs	Proxy registration closes
9.30hrs	Powhiri/Whakatau - Welcome & AGM commences - Shareholder & registration closes Introduction of Independent Chairperson - Paula Wilson
9.45hrs	Morning Tea
10.00hrs	AGM continues • Maori Land Court update • 2019 AGM Minutes (19 October 2019) • Matters arising from the 2019 AGM minutes • Chairman's Report • Audited Financial Reports – 2020-2022
11:30hrs	Trustee Nominee Presentations (2 – 3 minutes each) ***1. Adam Tahere*** ***2. Carl Hutchby*** ***3. Delwyn Beckham*** ***4. Fletcher Tahere*** ***5. Jo Walsh*** ***6. Mane Tahere*** ***7. Marise Stuart*** ***8. Rachel Witana*** ***9. Richard Fong*** ***10. Te Aroha Moon (withdrawn)*** ***11. Trudy Beazley***
12:30hrs	Voting for seven (7) Trustees commences
13:00hrs	Voting closes Lunch is served from 12:30hrs – 14:00hrs
14:00hrs	AGM continues • Omapere Farm Presentation • Rangihamama Dairy Farm Presentation • Rental Housing Report • Papakainga Housing Report • Nga Whenua Kaikohe Report • Forestry Report • Honey Report • Wai Maori Report • Community Report • General Business

16:30hrs	Announcement of election results
17:00hrs	Closing karakia

Only registered Shareholders with valid photo ID will be able to vote on the day.

AGM booklets will be available online and upon request from Friday 2nd December 2022 for Shareholders & Beneficiaries.

All inquiries to the Omapere Rangihamama Trust Office
P: (09) 405-3551 or E: o.rtrustees@xtra.co.nz

MINUTES for Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust Annual General Meeting

19th October 2019

8:00 am	Registrations Open	Maintained by the Office of Trustees and Scrutineers
	Independent Registrars	Carol Jordan and Maureen Anderson
	Attendance Register attached	
10:00 am	Karakia	Kaumatua - Wati Erueti
	Kai Tautoko	Te Tuhi Robust, Chairman
10:21 am	Bus trip to Rangihamama Farm	
12:00 noon	Chairman advised the meeting was to be recorded.	

Chairman Introduced
Rachel Witana, Trustee
Colleen Bermingham-Brown, Trustee
Bruce Cutforth, Trustee
Harawira Gardiner, Independent Facilitator/Chair

Rachel Witana introduced
Laureen Royal, Independent Scrutineer
Martha Shepherd, Independent Scrutineer
unknown, Independent Scrutineer
Merehora Taurua, independent Scribe

Wira Gardiner referred to the judgment (cl. 163 to 165) by Judge Armstrong, in which the Judge declined the trustees request for a court appointed facilitator for this AGM but were advised that they could appoint or invite one themselves.

Wira declared he had no conflict of interest pertaining to financial, personal or whenua terms and accepted the invitation from the Trustees voluntarily.

Request made that any speakers address the chair, not speak across the hui.

Portfolio Reports to be discussed for first half of meeting.

Voting session to take place after portfolio reports. Chair advised voting process is according to the Trust Order. Each voting procedure to be explained as each issue for a vote arises.

General Acclamation, if unresolved will resort to a Formal vote/ Poll which requires assistance of Scrutineers.

Chairman advised he is open to any alternative point of views not on the agenda will be looked into later and put forward by general acclamation or formal voting.

ORDER OF BUSINESS

1. APOLOGIES

Apologies received for Percy Tau, Ani Martin, Pirikotaha Whanau Trust, Maraea Beckingsdale, Nicholas Kelly, Wiremu Marupo Jnr, Moe Smith, Malcolm Allen, Hannah Jerrett, Reihana Grayson Baker, Rongoata Neho, Alton Mau, Hare Mau, Marjory Whare, Victoria Whare and Sandy Whare.

RESOLUTION 20191019 #1

It was resolved that the Apologies Received & Carried.

Moved	Celia Allen (#52)	
Seconded	Te Aroha Ruka (#45)	Carried

2. PREVIOUS AGM MINUTES - 15 December 2018

2.1 Received	Moved	Ngawai Mau (#42)	
	Seconded	Piriwata Pou (#36)	Carried

2.2 Motion made for minutes Not to be Received -

Moved	Otene Andrews (#58)
Seconded	Vance Andrews (#59)

Chairman put resolution to the floor regarding motion (2.2) and if accepted, the previous resolution +will be void and minutes will not be part of any official record until the next SGM. The chair also reiterated the question at hand is 'are the minutes a true and accurate record of the meeting' – not whether shareholders like it or not.

Chairman called for a vote of Ayes and Nos, which was inconclusive. Chairman ruled for a formal vote using shareholder voting power, as per Trust Order Clause 4.6.6.

Chairman clarified that the current discussion is in relation to the minutes of the previous AGM meeting, not any issues raised since then.

SGM – special meeting held outside annual cycle and Annual General Meeting (AGM) is a meeting that deals with the previous business that has taken place over the past 12months.

Unknown speaker – Tautoko to motion (2.2) due to meeting not being completed. Ron Dixon (#41) – Agrees with and accepts everything written in the AGM book.

Registration list of 2018 AGM attendees – confirmed not available to refer to.

CHAIRMAN RULING

Chairman ruled that only those who were present and attended the 2018 AGM are entitled to vote either for or against resolution.

3. VOTING METHODS AND PROCESS

Chairman clarified the two methods as per Trust Order Clause 4.6.6

Show of Hands – eg. 1x Shareholder = 1x Hand = 1x Vote
Vote by Poll/Ballot – Votes determined by number of shares held
Eg. Shareholder A has 2 shares = 2 votes
Shareholder B has 10 shares = 10 votes/ Proxy x1 for 10 shares = 10 votes
Shareholder C has 2 shares and Proxy x1 for 10 shares = 12 votes

Rachel Witana clarified registration forms – Proxies represented by white form. All forms numbered accordingly and linked back to shareholder.

- 90 Shareholders registered today– includes proxies
- Trust order states that 30% of beneficial owners required to move a resolution.
- 30% of the 90 shareholders/beneficial owners = 27 voters
  Require at least 27 votes for Poll voting method
- Less than 27 votes, reverts to Show of hands method.
- If 27 voted – both systems are void. No method advised for this situation.
  Rachel advised it wasn't too late to register and called registration team to assist those who missed out registering prior to meeting.

4. CHAIRMANS REPORT

Chairman explained that he was appointed as Chair by Judge Armstrong as a result of the court's judgement.

Chairman acknowledged challenges faced by trustees, shareholders and whanau. Stressed that accountability and moving forward is key as a trustee. Chairman wanted it put on record that he acknowledges and apologises to families impacted as well as Kohewhata Marae for what took place at the 2018 AGM.

Chairman advised he will not be standing for Trustee again, nor Chair for any future AGMs. Advised it was a personal decision and was not linked to the Trust or any matters relating to the Trust. Thanked everyone for the privilege of being on the board as a Trustee.

Chairman highlighted that shareholders need to continue supporting the board and the trustees as they do their best to uptake all tasks given to them.

Chairman explained that the Trusts involvement with the Maori Land Court has given them intimate knowledge of how that system operates and emphasised that potential trustees need to be aware that the role encompasses a huge responsibility. This includes, and is not limited to, exposure to financial, moral, commitment issues and Chairman stressed the importance of accountability in the role.

Speaking to potential trustees, Chairman advised the focus needs to be on the current environment – the Trust is now positioned in a multi-Million-dollar industry and is a huge commitment going forward.

Chairman expressed that within 3-5years the trust will have an economic base that the trust will be in a position to look into investments and the possibility for a payment or shares programme for shareholders, as all of the work that has been done to date will start to bear fruits.

TOP ENERGY – Various discussions in the MLC was in regard to the wish of Top Energy seeking to create an easement through part of the land in Omapere. First part of this has been done.

An application for a new easement has been made by Top Energy. Chairman advised future trustees will have to deal with this.

Challenge for Trust going forward is transparency and reporting back to shareholders on this.

Another challenge are the growing opportunities such as tree planting, wine making and growing kiwifruit. Trust to take into consideration and establish potential environmental impact and processes required. Eg. 2019 Water report taken from Rangihamama – If horticulture activities were to commence, the likelihood of having enough water going forward is not good.

Cleaning of dam may not be feasible due to Council considering it a wetland.

Due diligence including the legislation and environmental conditions, are imperative when making decisions on future activities. Eg. Specific Soil reports done by Trust four years ago to ensure they could make clear decisions for the land.

Chairman advised Trustees have always sourced all funds needed by means of grants etc.

Report of Strategic Plan from 2016-2021 in AGM booklet pages 8-10 where trustees report a snapshot of the various areas:

- Seeking 100% trustee ownership of shares by 2021
- $50k tranche payments made annually over 12years– original bill was $606k
- Acknowledged accountant John Parmenter for his effort and the Trusts financial stability and viability.
- Economic growth – Trust needs to provide further scrutiny in regard to Farming eg. Moving from sheep to bull farming
- Social change – focus on putting resources and support back into whanau. Allocating $50k toward scholarships for family members. Agribusiness focussed scholarships for training.
- Natural resource management – remediation, rejuvenation and protection of the waterways. Plan in place for Rangihamama – commencement of planting in those areas.

Chairman advised Trust activity is about 3-5years in advance of what has been done on the Omapere block. One of the very few farms bordering Lake Omapere, that has planting well set up in order to maintain the land – this means continual work.

Trustees commitment to establish and look at plans for each site – carparking and restoring fencing are a work in progress. Reiterated that trustees have other due diligence to consider before taking action.

The chairman paid tribute to everyone who has put in effort and energy to helping the Trust move forward.

Chairman acknowledged staff – Heidi, Clinton and team, Lloyd Brennan, John Parmenter, the Runanga and the current Trustees. Chairman acknowledged the incoming trustees and the challenges and pressure they will encounter.

4.1 Points of Issue for Consideration by New Trustees

4.1.1 Otene Andrews (#58) – Request for 100% shares bought back from Maori Trustee to be returned to original owners.

4.1.2 Francis Hogg (#08) – objection to Top Energy's compensation for the easement of a one off payment of $20k. Expressed potential conflict of interest with trustees Bruce and Sonny as they are shareholders of the land.

4.1.3 Tania Beckingdsale – trustees to investigate status of 25yr contract with Nga Whenua Rahui.

4.1.4 Sonny Edwards – Request for trustees to consider providing milk from farms to be given to old ones, rangatahi and whanau.

4.1.5 Andrew Wihongi (#56) – Geothermal development needs to be discussed. Trustees to revisit reports from 2012 around Geothermal activity. Chairman advised the Trust wasn't in a financial position previously, but ideal opportunity now for new trustees to revisit geothermal opportunities.

Chairman reiterated that Top Energy has made a new application for another easement and this will need to be dealt with by new trustees.

Speaker tautoko the importance that benefits should be coming down to the whanau.

Carol Jordan paid tribute to the current trustees and the success they have brought the Trust over the past 10years. From $1m to $60m in asset growth.

4.2 Variation of Trust Order

Trustee Rachel Witana clarified that according to Trust Order cl. 5.2.1 and 5.2.2 regarding 'Trustee Meetings' are for trustees only - this does not include potential trustees. Trustees can be present in person or by any technology communication system. Chairman clarified that this variation allows for a quorum, which makes the meeting legal.

Facilitator reassured voting only takes place at AGM or SGM, not at trustee meetings.

Sonny Tau advised that this variation of the order allows trustees to have discussions outside trust meetings which is a technicality, but not illegal.

RESOLUTION 20191019 #3

It was resolved that the Chairman's report for the 2019 AGM be received.

Moved	Te Tuhi Robust (#63)	
Seconded	Carol Jordan (#17)	**Carried**

5. COMMUNITY PORTFOLIO REPORT

Trustee Colleen Bermingham-Brown apologised not being present at AGM in person, as not given medical clearance to fly due to being in hospital. Advised that 10 other whanau using electronic communication system, Zoom, to call into AGM.

Vision for Community Portfolio is developing programmes that look at the wellbeing of whanau and the community going forward.

Allocated $50k per year for scholarships

2017/18 Scholarship programme expanded to include Agriculture and Apicultural scholarships. No applications under that criterion this year so budget allocated for this rolled into general scholarship budget.

Selection Process - Applications Opens Feb - Closes 30 March

Coordinated by Office Administration and reviewed by Colleen and another trustee. Blind Process. Specific criteria.

Discretionary Fund – Grants based fund. $NZD250 max to support whanau for the likes of tangi, rangatahi sporting events etc. Board makes final decision.

Voucher Programmes – New World Vouchers – keeping it local.

Colleen confirmed scholarship payments are currently paid directly to applicants upon receipt of proof of payment of fees. This will need to be reviewed as it could be looked at as taxable income for the applicants. The idea of providing laptops has been raised. Funds are used to cover educational costs or the likes of housing etc. 2020 the board will need to review the scholarship programme.

Thirteen Scholarship Recipients announced and congratulated.

Share Buyback Programme – last payment to be made in 2024.

Facebook page managed out of ORT office and all ORT information and minutes found on the website.

RESOLUTION 20191019 #4

Resolved that the Community Portfolio report be received.

Moved	Colleen Bermingham Brown	
Seconded	Pine Curry (#43)	Carried

6. OMAPERE FARMING PORTFOLIO REPORT

Trustee Bruce Cutforth acknowledged struggle over past 12months. Focus, going forward, is on reduction of sheep farming and increasing bulls.

- Sheep numbers reclining and expect to have no sheep in 2020
  Sheep numbers – began with 2600 in 2011
- Number of bulls has increased from 800 to 1700
- Key Measurements in farming is Live weight per hectare. In a hectare, live weight has grown from 563kgs to 700kgs (25% growth). Growth - for every kg grass grown, 40% increase in margin.
- Farm is improving – Meat revenue has grown from $670k to $1.04m

Environment Update

- 12kms fencing done to date- 3kms 2018/19
- All wetlands fenced off

- 20k native plants planted

Bruce acknowledged great relationship with Northland Regional Council Farm seen as a benchmark around the way we should be managing the environment.

Strategic Direction is more livestock and more bulls and, on a trajectory, to increasing bottom line.

Omapere Farm has been cash cow/main source of income of this business – wouldn't have housing, scholarships without the Omapere Farm.

Acknowledged those who contribute to running and function of farm – Lloyd Brennan and staff, Chris Burn, John Parmenter.

RESOLUTION 20191019 #5
Resolved that the Omapere Farm Portfolio report be received.

Moved	Bruce Cutforth	
Seconded	David Parsons (#30)	**Carried**

7. RANGIHAMAMA FARMING PORTFOLIO REPORT

Trustee Bruce Cutforth advised when dairy conversion commenced it was initially funded by the Trust, in regards to cow sheds and water supply.

A partnership with Te Tumu Paeroa/Maori Trustee established the business for RDF1 – Trust 50% shareholder in that business. Te Tumu are 50% shareholders as well.

Both parties appointed two directors to the board – Sonny and Bruce appointed by the Trust to that board and to operate the farm.

Partnership pays $195k lease annual. Mutual relationship. Acknowledged confusion around this.

Farm is doing very well.

- 1200kgs/hectare – average in Northland is 700kgs/hectare.
- Change in staff structure
- Acknowledged and paid tribute to Clinton (Operating Manager), Marreta and team's contribution

Bruce advised one way shareholders can assess the Trust Board is to review the Vision/Mission of the Trust, found in the Strategic Plan, which is to manage the whenua and resource to the fullest economical potential to advance positive social change.

Dropping of Fonterra shares has impacted negatively on bottom line profit.

RDF1 owns about 200k shares (not Fonterra), machinery and cows. Clinton manages staff.

Sonny Edwards raised question around chance of supplying of milk to whanau. Bruce advise H&S and Compliance risk. Acknowledged challenges are around security, animal welfare, fencing.

Nga Whenua Rahui – Bruce unsure of relationship. Funding is direct to Northland Regional Council who are supportive of the Farm and how it is managed.

Sonny Tau clarified that Nga Whenua Rahui was 25yr agreement where they agreed to fund fencing along Lake Omapere. Under the same agreement, there is to be no development in that area for 25yrs. Confirmation that the Agreement is still in place.

Bruce addressed Maria Timokos question advising the original establishment was for 6-7years. When dairy farming began – Two lowest pay-out years on record. Incoming trust board to decide whether they buy the MT out or do they want to utilise the new model which has been working well.

Land is never used as collateral and cost negotiated for joint venture is a fixed price.

Clinton Mokaraka spoke to the vision for Rangihamama to set a benchmark and be a mentor for tai tamariki, inspiring them into agriculture through this viable option in the future. If farm staff operate with capability, the farm will be able to provide bigger putea to put back into the likes of scholarships and tai tamariki.

RESOLUTION 20191019 #6

Resolved that the Rangihamama Dairy Farm Portfolio report be received.

Moved	Bruce Cutforth	
Seconded	Patua Baker (#63)	**Carried**

8. FORESTRY PORTFOLIO REPORT

Chairman advised that there is currently 320ha.

Opportunity Restoration of Waterways

- Acknowledged Ann Tau and her team doing planting of that area
- Smarter thinking - Ben Paraha has identified two nurseries who will provide Manuka seedlings which puts us in a position of control instead of hiring contractors to do the work instead.

Chairman advised of five-year plan 2020-2025 Planting of Totara. Nursery/ies to be identified for planting on Omapere block. 40ha currently identified and hoping to gain more land from Farming operation when made available into the future.

Chairman responded to question from Vance Andrews regarding overgrown areas on the blocks. Advised thinning and reduction in seedlings to 850 per/ha as opposed to 1000 per/ha.

Anita Ford - Chairman confirmed there is no plan or talk of a bike or walking track and this hasn't been brought to the board.

Beaumyn Wihongi raised an issue around the restoration of fencing of Putahi. Request for boundary to be identified first. Chairman made the point that this would be funded by a grant. Reassured that they will work together to ensure proper processes are followed including boundary identification.

RESOLUTION 20191019 #7
Resolved that the Forestry Portfolio report be received.

Moved	Te Tuhi Robust	
Seconded	Vance Andrews (#59)	**Carried**

9. HONEY REPORT

Chairman reported that they looked into buying into the honey industry but don't see this as a beneficial gain. Trust to remain in a rental capacity for up to 600 hives on either blocks. Return in 2019 was $60k plus GST. Confirmation that only one honey company on the farm

<u>9.1 Issues for Consideration for Trustees</u>

9.1.1 Clarification of the Trust's partners in the honey JV – Westervelle
9.1.2 Removal of the Trust's hives right next to Papakauri fenceline.

9.1.3 Trust involvement in talks re "manuka" being a Maori word.
If the Beijing battle is lost it will mean our honey loses value.
Consultation with Maori for a trust over the manuka honey industry with an operational arm is currently taking place.

9.1.4 Financial performance report to be provided separately.

RESOLUTION 20191019 #8
Resolved that the Honey Portfolio report be received

Moved	Te Tuhi Robust	
Seconded	Te Aroha Ruka (#45)	**. Carried**

10. RENTAL HOUSING REPORT

Trustee Rachel Witana advised there is a huge shortage in rental accommodation.

- Requesting more than $100k budget to be able to provide the desired type of housing
- New portfolio – only 2months
- Reputable company assessing each rental home
- Property management team has been put on hold and no increase in rent until assessment of condition of each home complete.
- Trust has met code of compliance pertaining to rental homes - Linked up with a construction company to assist with housing.

All interested parties to contact the office directly for further queries.

RESOLUTION 20191019 #9

***That the Rental Housing Portfolio report be received*.**

Moved	Rachel Witana	
Seconded	Francis Hogg	**Carried**

11. PAPAKAINGA PORTFOLIO REPORT

Chairman reported that Papakainga report is on track. AECOM consultants oversee whole management with Sonny and Te Tuhi Looking at another tranche of houses.

Chairman confirmed Trust owns all eight current houses and any future successful houses to come (seven to come).

Chairman clarified that houses cannot be bought due to houses being on Maori land. Sonny confirmed under any trust you cannot sell Maori/trust land – it is illegal.

Confirmation that once houses are bought that they are moved into Rental Housing portfolio. Trustee Rachel Witana advised tenants are chosen around shareholders first, then beneficiaries.

Most of the Papakainga homes are for Kaumatua and Kuia.

Second tranche has another seven homes in discussion. Total Papakainga looking to be as follows - Eight 2-bedroom houses, four 3-bedroom houses and three 4bedroom houses.

Sonny Tau confirmed that the rentals are managed at arm's length by a real estate agent whose costs are 6%. He referred to Iwi Kokohinau, as an example, whose whanau refused to pay rent once they got into the houses. Therefore, tenants apply through the office and the real estate decides. Rentals are deliberately kept at the lower end for this area. Papakainga received $4.5M for eight houses. The Trust has to borrow $250-265k to finish the job based on the return expected from rentals but this has yet to be discussed and decided by the Trust. Will end up with a $6M asset.

In response to Rob Dixon the Trust Chairman confirmed that there are no rates payable on the subdivision. Colleen Bermingham-Brown also confirmed the statement.

RESOLUTION 20191019 #10

Resolved that the Papakainga Portfolio report be received.

Moved	Rachel Witana	
Seconded	David Parsons	**Carried**

12. WATER MANAGEMENT

Trust Chairman, Te Tuhi Robust reported.

<u>13.1 Issues for Consideration by the Trustees :</u>

13.1.1 Stopping the water taken by the Trust from Lake Omapere:
13.1.2 Kaupapa regarding water rights and interests:
13.1.3 Kaupapa as to how water should be allocated:
13.1.4 Reallocation of water over water already allocated so that Maori with land can use that water.

Tamaiti Wihongi wants the Trust to stop taking water from the Lake. Sonny Edwards said the Trust does not own the water. Kaumatua Wati Erueti said the Lake belongs to Ngapuhi.

Sonny Tau stated that the Trust has been taking water for more than 2 years and nothing illegal is happening. Everyone including the farmers are taking water from the lake. The tūpuna never kicked anyone off the lake. In 1941 an electricity damn was proposed, the people got involved and the government gave it to all NZ hapū. Ngapuhi asserts ownership but the Lake belongs to every hapū in the country according to the Crown.

Steve Turner said the Lake is owned by Omapere trustees, the farm is owned by the

farmer and whanau have not been able to resolve their issues therefore Rangihamama trustees need to meet with Omapere trustees.

RESOLUTION 20191019 #11

Resolved that the Water Management Portfolio report be received. Carried

Moved	Te Tuhi Robust
Seconded	Piri Waata (#36)

13. FINANCIAL REPORT

John Parmenter, Accountant to Trust, presented a report.

<u>Omapere Farm (Page 3-7)</u>

Biggest enterprise that generates and feeds the trust to do what it does.

Income-
- Cattle income down slightly
- Sheep income continues to decrease – plan is to have zero sheep by end of financial year.

Expenses-
- Fertiliser expense increase due to land being developed and planting increase - Higher pasture renovation costs and higher costs on removal of weeds.

Non-Cash items-
- Increase of cattle value but no big increase in number of cattle - 1330 in 2017, 1776 in 2018, 1729 in 2019
- Expecting increase in number and therefore value and income in 2020.

Profit-
- Lowest record $43,618

<u>Rangihamama Farm (Page 8)</u>

Income-
- RDF1 Leasing $195/yr - NRC funding for fencing.

Expenses-
- Maintenance of gorse and weeds
- Improvements to Dairy Farm

Net Deficit
- Depreciation expense shrinks each year so almost break even

<u>Rental Housing (Page 9)</u>

Income
- Drop in income due to no tenants for over 6months in 155 Rangihamama Rd

  Expenses
- House maintenance and repairs
- Travel costs linked to Papakainga project – meetings with TPK etc
- Legal fees on previous builder and enter into new contract with a new builder

<u>Forestry and Honey (page 10)</u>

Income
- Timber Sales – Totara trees
- More hive placement from honey activity

  Repairs and Maintenance
- 50% share in 1.5km fencing being replaced

Consolidated Accounts (Page 11/12)

- Administration and Legal Fees associated around removal of trustees – 2019 only
- Trustee Honorarium – this year levels are normal
- Trust makes 50% profit from Dairy Farm
- 2018 record profit. 2019 loss in profit due to cattle and legal fees. - 2020 profit is expected to be close to $400k
- No income tax due to loss for the year

Movement in Equity/Wealth of Trust (Page 13)

- Drop in equity of $243,738 which is a turnaround from last years increase of $366,676
- Impacted by Fonterra drop in share price – Down to $4 as opposed to year before was $5.21. Required to reflect drop in value in financials Distributions
- Scholarships
- Koha for money spent on vouchers for AGM/SGM
- Discretionary Grants

Financial Position/Balance Sheet (Page 14/15)

Assets

- Low Cash in Bank. Year before Trust received funding advance from TPK for Papakainga project.
- Capital Work in progress – $50,315 = Costs of Papakainga project prior to funding agreement
- Fixed Assets - $71k spent across capital expenses which are added to value of fixed assets then depreciate them.
  Liabilities
- Current liabilities down – lowered overdraft and trade creditors
- Maori Share Buy Back loan down $50k
- Repayment of Loans/Term liabilities
  – $2.19M BNZ Loan. Went up by $135.747 in 2018
- 5year plan - loan money going toward land development on Omapere Farm and to get more bulls on the farm.

Maori Trustee Share Buy Back (Page 27 – Note 10)

- $255k left with only 5 (and a bit) years left
- Maori Trustee Share Loan down by another $50k/annually

- AS the trust pays back the loan the Maori Trustees cancels the shares and as a result their share of the total shares goes down. This process is delayed due to MT slow process.
- Once up to date - Maori Trustee shareholding will drop to 34%

John Parmenter confirmed that other than $50k initial cost, there have been no incurred costs associated with Papakainga project yet. Its all been fully funded by grants. Trust board can talk about whether they want to show an asset of $5.5m and a capital gain/ income from the grant or show nothing in the books and have a whole lot of houses. Board level discussion.

John confirmed grants are from the government.

John confirmed that looking at the financial trend has been steadily improving despite the loss.

Chairman, Te Tuhi Robust confirmed that the Trust has come from a time of coming uphill and the purpose is to not have to survive on government grants. The sustainable logging plan for Rangihamama, going is almost completed and will be strictly managed so that sales reported are clarified and do not include fallen trees.

Chairman clarified that for every milk that is supplying the Trust needs to match in shares. Hence why the Trust continues to buy shares in Fonterra.

Bruce Cutforth advised dividends projected may increase but it is Fonterra who actually sets and pays milk prices for every farm shareholder in their company throughout Aotearoa

RESOLUTION 20191019 #12
Resolved that the Financial Portfolio report be received.

Moved	John Parmenter	
Seconded	Ngawai Mau (#42)	**Carried**

INTERMISSION 4:07PM – Meeting to resume 5:10PM

14. ELECTION OF TRUSTEES

The Independent Facilitator announced that there is a flaw in the current process with the election of trustees, in that:

a) Normally, where there are five vacancies and five nominees, the vote is declared by the scrutineers the day after the elections,
b) This AGM has 5 nominations and 5 vacancies including 1 open to dispute but no process to declare the nominations to fill the vacancies,

c) In local government elections if there are 10 candidates for 5 places a vote is held according to a process and in some places 3 vacancies with 3 nominations are simply declared.

Facilitator advised that after discussion with the trustees and legal advisors, he proposes that the elections be deferred, on the basis, he will write to the judge to seek more direction about the election process for this Trust.

The letter will request for the judge to provide clarification of the process, the three 'hoops' identified above, and why elections are not consistent with the local government act.

In response to Sonny Tau, the Independent Facilitator advised that if an election is not held to replace a trustee, then the trustee will continue to serve until they are replaced via an election. The current trustees will therefore continue to stand until specific direction is received from the court.

Facilitator is happy for his letter to the court to go on the website.

<u>Issues raised-</u>

- Website not being up to date with hui dates for shareholders to attend for voting purposes
- Whanau travelled quite a distance to AGM for voting and then election was deferred
- Flawed registration process – applications for nomination turned away as they didn't have shareholders number.
- Current nominations up to Judges discretion if they will remain valid.
- Thoughts that election needed to take place urgently to replace two trustees as per Judges request – Facilitator overruled this

Resolution 20191019 #13

Resolved that the Election of Trustees at this 2019 AGM be deferred pending a ruling from the Maori Land Court Judge as a result from an urgent letter from the Independent Facilitator, Wira Gardner, seeking clarification of the Trust's current voting process.

Moved	Independent Facilitator	
Seconded	Carol Brennan	**Carried.**

15. CHANGES TO THE TRUST ORDER

Trustee Rachel Witana spoke about the current Trust Order and advised that trustees can only be removed by the court for the following reasons-

- If you're not of sound mind
- Undischarged or discharged bankruptcy
- Criminal offence and imprisonment

- Death

Rachel clarified that above principles apply to current trustees and those trustees nominated today, including Colleen Bermingham Brown who is up for rotation, are not considered trustees yet.

<u>15.1 Proposed Changes to Vary the Trust Order - Clause 5.2.1 & 5.2.2</u>

Application to be made to the MLC to vary the Trust Order to remove clauses 5.2.1 & 5.2.2 and replace them with the following wording-
5.2.1 – trustees may attend meetings by means of any electronic communication system that allows instantaneous and simultaneous communication provided that during any meeting constituted partly or wholly by such electronic communications.
At least three trustees are in constant communication.
5.2.2 – In addition to resolutions of trustees passed during trustee meetings, resolutions may be validly passed by the trustees circulating email or other communication sequentially amongst themselves provided that such resolution must be passed by majority of the trustees.'

Facilitator Wira supports the variation (5.2.1 & 5.2.2) which gives authority for people to attend meetings via technology/electronic communication, eg. Zoom Communication.

Facilitator put forward resolution to vote either via general acclamation or by poll in which they will need atleast 27 votes to put the proposed changes forward.

Trustee Rachel spoke about the variation of the order advising there is no process around this. Rachel read out a public notice from the MLC advising that any variation to the Trust order must take place at an SGM.

Full proposed copy must go to the Shareholders so that they are aware before any meeting. In this instance, the majority of shareholders have only just found out today. The booklet only went up a couple of days ago, so enough notice must be given to allow shareholders to be well informed.

Trustee Colleen Bermingham-Brown confirmed that full public notice for resolutions and nomination for the AGM went into:

- the NZ Herald (online and paper) on 5th and 12th October
- Northern Advocate on 3rd, 9th and 16th October
- Local Radio also advertised the public notice over the past three weeks leading up to AGM
- Also on FB page and on ORT website

Objection that change in clauses 5.2.1 & 5.2.2 only apply to trustee only meetings but AGM and SGM require trustees to be present in person. Overruled by Chair.

<u>1st Amendment – Clause 5.2.1</u>

Moved	Independent Facilitator
No seconder.	

<u>2nd Amendment – Clause 5.2.2</u>

Resolved that 5.2.2 – In addition to resolutions of trustees passed during trustee meetings, resolutions may be validly passed by the trustees circulating email or other communication sequentially amongst themselves provided that such resolution must be passed by majority of the trustees.'

Moved	Independent Facilitator	
Seconded	Maureen Anderson	Carried.

Chairman paid tribute to all in attendance and personally apologised for the disarray acknowledging that discussing and understanding the legislation and politics of the Trust is not easy. However, it is a responsibility Trustees need to take action on at times, where needed.

Chairman reassured that by the next SGM all issues mentioned today will be cleared up eg. Website issue etc. Acknowledged a lot of work to be done.

Chairman wanted on record that he appreciates the volunteers and thanks everyone for their patience, their time given and the good faith in trying to complete the AGM.

CLOSURE

4:45pm	Karakia	Paul Wihongi

Lovinia Taylor and Maureen Tau acknowledged benefit of electronic communication eg. Zoom so that they may attend the meetings.

CHAIRMAN’S REPORT

Bruce Cutforth

Kia ora e Te Whanau,

It is a privilege to present this, the 2022 Omapere Rangihamama Trust Chair’s report.

It has been three years since we were last able to meet and present the report which reflects the happenings and aspirations of the Board. The primary reason for not meeting has been the constraints of the Covid pandemic. Further, there have been major challenges at Board level.

Board

At the 2019 AGM five candidates made themselves available for five positions. At that hui, against the Boards legal advice, no vote was taken to ascertain the level of support for the individual nominees. Subsequently more than twelve months later, when the Māori Land Court (MLC) were able to process the applications to appoint those candidates, it was decreed that it was necessary for a vote to have been taken by the shareholders and therefore the MLC could not make any appointments. So that left the Board operating with just four Trustees.

In May of 2021 Dr Te Tuhi Robust, the Acting Chairman, notified the Board that because he had been appointed to the Oranga Tamariki Complaints Board he would need to resign. In June 2021, the MLC were notified and they accepted his resignation forthwith. At the same time there was a complaint by Ms Witana that he had participated in decision making with a conflict of interest. The Judge noted that but accepted his resignation.

That left just three Board members, the minimum number for the Board to have a quorum. Unfortunately, since that time Ms Witana has not attended a Board meeting. The only way we have been able to function subsequently is via email resolution, which was approved by MLC on 19 April 2021. I have been operating as the Interim Chair since that time. The full load of governance has been carried exclusively by Colleen Bermingham-Brown and myself. I am extremely proud of what has been achieved, with the tremendous support from the Trust accountant, John Parmenter, over these past twenty months.

During this time the Board has defended an appeal by Ms Witana to the Maori Appellate Court which was withdrawn at the last minute. Subsequently a % of costs were awarded against Ms Witana. The $5,000 awarded has yet to be paid to the Trust.

Progress

At this AGM there will be a new generation of Trustees appointed. Therefore, I wish to reflect on the progress achieved by the previous generation.

Omapere Farm

In 2008 Omapere Farm was unable to afford fertiliser and gorse was progressively taking over. Serious stock losses were occurring and cattle and sheep were compromising wetland areas.

Today, Omapere Farm has been the 'cash cow' that has funded so much of what has been achieved. Winning the Ahu Whenua trophy in 2017 was an incredible achievement for ORT and the staff. Today all the wetlands have been fenced so stock are excluded; fertiliser is being applied annually on a maintenance plus basis; the three staff are ably managed by Brookes Cooper, the Farm Manager, who will report later in the meeting.

Rangihamama Farm

In 2008, all the capital stock and plant had been sold. The whenua had been leased out to another farmer. The lease was not able to be managed as ORT was unable to deliver the land it had promised to the leasee. Waterways and native bush were being compromised and gorse and ragwort were totally out of control. No staff employed.

Today, the whenua is a stunning high performance dairy farm managed by RDF1 - a dynamic partnership which is equally owned by ORT and Te Tumu Paeroa. The contract milkers are Clinton and Mareta Mokoraka. A total of four staff on farm. The team are very focussed on maintaining and enhancing the stunning environment they live and work in. This business paid $375,000 in lease and dividends to the Trust this past year plus paying down a large sum of bank debt. Te Tumu Paeroa are willing to sell out of this partnership. The profitability within this business makes this a very sound investment opportunity for the new Board.

Forestry

In 2008, a maturing forest of 330 ha which had been managed by Tai Tokerau Forests Ltd. The cost overruns in that company meant that only after some serious lobbying by the ORT Board we were able to get enough cash to plant the next rotation of trees.

Today, 330 ha of 5-9 year old pine that ORT owns outright. The registered carbon credits on today's market equate to $1 million+. There is a cost to trim and maintain the forest but all the ultimate harvest returns belong to ORT.

Housing

In 2008, ORT owned eight houses. All of these were part of the Māori Affairs development, in various states of repair.

Today, those eight houses remain. The majority have had significant work done on them. Two of them require a lot of work to upgrade.

There are also now eight new Papakainga 2 bedroom homes plus a new house built as part of the dairy conversion. These homes are surely a model for the future. The Papakainga already has in place infrastructure for another 7 houses and room to grow by another 15 houses on top of that The Government has resources available to assist Iwi groups like ourselves to build. It has been frustrating that we have lacked the human resources to consider the new build opportunities.

Whanau Support (Community)

In 2008, a small number of shareholders availed themselves of some mutton plus some whanau support.

Today, scholarships of $50,000 per annum. Vouchers for those that attend Shareholder general meetings and whanau support.

In review of the past three years

Financially we have been very stable. The benefit of different income streams has ensured the Trust cash flows have been very much to budget. It is disappointing that because of the Boards limitations we have not been able to pick up some of the opportunities available but they will no doubt be available in the future. John Parmenter will be presenting a commentary on the financial accounts to the meeting.

Looking ahead

Short term there is the opportunity for ORT to buy out Te Tumu Paeroa’s half share of RDF1 which would fulfil the Trust vision of being the operator of its own whenua.

Furthermore, there is an opportunity for ORT to purchase 8.4 ha, basically in the centre of the Rangihamama whenua.

The Board pursued its policy of seeking out opportunities for future land use by joining the Nga Whenua Kaikohe Limited Partnership. This is a joint venture wholly funded by the Government primarily looking at developing more intensive land use in Kaikohe. The other partners are three whanau in the Kaikohe community. Colleen Bermingham-Brown will be reporting on this initiative.

Three matters that the Board has not addressed

(1) Land occupation. The whenua occupied by the Tahere whanau has increased in land area. The Trust Board, operating in response to remits from shareholders, had approval from the High Court to seek their removal. In fact, 8 years ago, that did happen but the Tahere whanau have re-occupied the whenua that is in dispute. Trustees entered discussions in good faith to work towards a suitable outcome. A challenge was put to the Tahere and Rakete whanau to seek a mutual resolution to their differences involving this piece of whenua. The consequences of this issue not being resolved has major implications for ORT.

(2) The Board has received two notifications that two separate whanau are planning to seek a Licence to Occupy a section of whenua so they can build a dwelling and live on the whenua.

(3) The Board had established an agreement to grant Top Energy an easement which enables them to build a larger power line, over an existing easement line over Trust whenua. All people who reside in the far north will potentially benefit from the improved service. The land is suitable only for grazing so there is no compromise to productivity. Some have suggested that we should toll the current flowing through the lines. All that would do would drive the cost of electricity 'through the roof', to all users including ORT's shareholders. The reason this has not been dealt with is that Ms Witana has refused to sign the necessary documents.

Conclusion

The outgoing Board wish to pass the baton on to a new invigorated group of Trustees. We believe the foundations have been laid for a future of significance where ORT will contribute to the wellbeing of its shareholders.

For myself, my fourteen years on this Board has been life changing. The wairua of the whenua and you, its people, has touched not only my heart and soul but also my whanau.

Nga mihi,

Bruce Cutforth

FINANCIALS REPORT

John Parmenter

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDING 30 JUNE 2020

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

CONTENTS

CLIENT DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2020

Trustees	Te Tuhi Robust - Chairperson Colleen Bermingham-Brown Bruce Cutforth (Independent) Rachel Witana
Address	P O Box 604 KAIKOHE P (09) 405 3551 F (09) 405 3554
Accountant	John Parmenter Northland Corporate Accounting Limited 5 Alderton Drive Kerikeri 0230 P (09) 407 7446
Independent Auditor	Adele M Maraki Chartered Accountant PO Box 282 Kaikohe 0440 P (09) 401 0198
Bank	Bank of New Zealand Corner Bank Street & Rust Avenue Whangarei
Solicitor	Peter Jones Regent Law 2016 Limited 198 Bank Street, Regent PO Box 204 Whangarei 0112 P (09) 430 0509 F (09) 401 0487

CATTLE PRODUCTION STATEMENT - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2020

	Qty	Avg	2020 $	Qty	Avg	2019 $
TRADING STATEMENT						
SALES						
Cows	1	875	875	53	879	46,588
Heifers R1YR	-		-	20	520	10,400
Bulls & Steers R1YR	-		-	30	590	17,687
Bulls & Steers R2YR & Older	830	1,542	1,279,510	712	1,445	1,028,992
Bulls & Steers R3YR & Older	7	1,610	11,270	-		-
Breeding Bulls	2	2,058	4,116	-		-
	840		1,295,771	815		1,103,666
PURCHASES						
Bulls & Steers R1YR	800	529	423,350	773	610	471,552
Bulls & Steers R2YR & Older	86	824	70,900	-	-	-
	886		494,250	773		471,552
Cash Surplus To Statement Of Financial Performance			801,521			632,114
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Beef Cows - Mixed Age	-		-	2	1,355	2,710
Beef Heifers - R2 Year (NSC)	4	821	3,286			
Beef Steers & Bulls - R1 Year (NSC)	804	528	424,898	773	601	464,565
Beef Steers & Bulls - R2 Year (NSC)	825	821	677,672	945	851	804,375
Beef Steers & Bulls - R3 Year (NSC)	93	1,071	99,630	7	966	6,759
Beef Bulls - Breeding	-		-	2	3,407	6,814
	1,726		1,205,485	1,729		1,285,223
OPENING STOCK		1,285,224			1,280,673	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		(1,444)			(7,572)	
			1,283,780			1,273,101
Taxable Increase/(Decrease) To Statement of Financial Performance			(78,295)			12,122

CATTLE PRODUCTION STATEMENT - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2020

	2020 Qty	2019 Qty
NUMBERS RECONCILATION		
Opening Numbers	1,729	1,776
Purchases	886	773
Natural Increase	-	50
Sales	(840)	(815)
Deaths and Missing	(49)	(55)
Closing Numbers	1,726	1,729

SHEEP PRODUCTION STATEMENT - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2020

	Qty	Avg	2020 $	Qty	Avg	2019 $
TRADING STATEMENT						
SALES						
Ewes	328	161	52,751	234	92	21,532
Hoggets	18	149	2,685	15	137	2,060
Lambs	455	149	67,863	790	142	112,494
Wool			2,471			-
	801		125,770	1,039		136,086
Cash Surplus To Statement Of Financial Performance			125,770			136,086
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Ewes - Mixed Age	-		-	357	190	67,830
Ewes - Hoggets (NSC)	-		0	24	34	821
Wethers & Rams - Hoggets (NSC)	42	37	1,537			-
Rams - Breeding	4	340	1,360	8	338	2,704
	46		2,897	389		71,355
OPENING STOCK		71,355			106,800	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		(12,122)			19,881	
			59,233			126,681
Taxable Decrease To Statement of Financial Performance			(56,336)			(55,326)
NUMBERS RECONCILATION						
Opening Numbers	389			389		
Natural Increase	497			814		
Sales	(801)			(1,039)		
Deaths and Missing	(39)			225		
Closing Numbers	46			389		

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2020

			2020 $	2019 $
OMAPERE				
INCOME				
Cash Surplus from Cattle			801,521	632,114
Cash Surplus from Sheep			125,770	136,086
Closing Wool on Hand			-	1,228
Maize growing land lease			10,000	10,000
Rebates			12,421	11,815
Rent			14,040	12,420
Sundry Income			2,952	3,840
GROSS MARGIN			966,705	807,504
LESS CASH EXPENSES				
FARM WORKING				
Animal Health	9,637			8,256
Cropping Expenses	11,200			9,208
Dog Expenses	7,246			8,225
Electricity	9,109			8,213
Feed & Supplements	32,647			8,221
Fertiliser & Lime	151,782			144,811
Fertiliser Application	37,463			31,036
Freight - Stock	17,634			13,782
Health & Safety	908			500
Herd Improvement	-			524
Pasture Renovation	20,447			35,807
Protective Clothing	622			946
Shearing	174			7,784
Shelter Trees	-			1,201
Wages	246,308			201,565
Weed and Pest Control	38,578			38,946
		583,754		519,022
REPAIRS AND MAINTENANCE				
Buildings	2,573			1,267
Dwelling - Employee	1,581			2,390
Fences - New Cattle Yards	3,164			9,798
Fences	19,382			15,329
Land clearing	59,672			-
Plant and Equipment	8,850			5,115
Races and roading	5,605			2,278
Water Supply	8,669			10,098
		109,496		46,274

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2020

			2020 $	2019 $
VEHICLE				
Bike	22,865			15,208
Fuel and Oil	22,395			17,016
Tractor	2,725			6,813
Utility	248			3,681
		48,233		42,718
ADMINISTRATION				
Advisory	9,343			8,039
Communications	2,381			2,717
General	2,712			1,751
Legal Fees	-			968
Printing and Stationery	-			373
		14,436		13,848
STANDING CHARGES				
ACC Levies	12,870			-
Insurance	10,620			9,838
Interest - Loan	26,506			18,956
Rates	27,063			24,776
		77,059		53,570
TOTAL CASH EXPENSES			832,977	675,433
CASH OPERATING SURPLUS			133,728	132,071
NON CASH ITEMS				
LESS				
Depreciation	51,575			45,249
Taxable Decrease From Cattle	78,295			(12,122)
Taxable Decrease From Sheep	56,336			55,326
		186,206		88,453
NET NON CASH ITEMS			(186,206)	(88,453)
NET (DEFICIT)/SURPLUS			(52,478)	43,618

STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA
FOR THE YEAR ENDED 30 JUNE 2020

			2020 $	2019 $
RANGIHAMAMA				
INCOME				
Lease			209,980	209,980
Sundry Income			-	5,000
GROSS MARGIN			209,980	214,980
LESS CASH EXPENSES				
REPAIRS AND MAINTENANCE				
Fences - Conversion	-			11,423
Land clearing	-			12,512
Plant and Equipment	-			721
		-		24,655
ADMINISTRATION				
Advisory	23,000			-
Legal Fees	-			1,177
		23,000		1,177
STANDING CHARGES				
Insurance	5,075			4,588
Interest - Loan	67,885			74,546
Rates	11,706			10,752
		84,666		89,886
TOTAL CASH EXPENSES			107,666	115,717
CASH SURPLUS BEFORE NON CASH ITEMS			102,314	99,263
NON CASH ITEMS				
LESS				
Depreciation			94,117	101,137
NET SURPLUS/(DEFICIT)			8,197	(1,874)

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL PERFORMANCE - HOUSING
FOR THE YEAR ENDED 30 JUNE 2020

	Note			2020 $	2019 $
INCOME					
Grant income recognised	10			58,703	-
Rents Received				35,261	43,336
				93,964	43,336
LESS CASH EXPENSES					
OPERATING					
Administration fees		5,521			4,217
Conference and Travel		-			2,946
Maintenance of Houses		129,204			8,125
			134,725		15,288
ADMINISTRATION					
Accounting		(3,019)			-
Communications		(172)			-
Electricity		2,303			726
General		542			-
Legal Fees		(11,024)			9,032
			(11,370)		9,758
STANDING CHARGES					
Insurance		12,277			5,631
Interest - Loan		5,382			-
Rates		108			-
			17,767		
TOTAL CASH EXPENSES				141,122	30,677
CASH SURPLUS BEFORE NON CASH ITEMS				(47,158)	12,659
OTHER INCOME					
Interest Received				24	52
CASH SURPLUS BEFORE NON CASH ITEMS				(47,134)	12,710
NON CASH ITEMS					
LESS					
Depreciation			399		531
Depreciation - Papakainga			63,313		-
				63,712	531
NET (DEFICIT)/SURPLUS				(110,846)	12,179

STATEMENT OF FINANCIAL PERFORMANCE - FORESTRY AND HONEY

FOR THE YEAR ENDED 30 JUNE 2020

			2020 $	2019 $
INCOME				
Honey Income			27,600	49,520
Packhouse Lease			4,000	6,000
Timber sales			-	6,476
			31,600	61,996
LESS COST OF SALES				
Opening Cost of Forest	287,919			285,882
Weed & Pest	2,160			2,037
		290,079		287,919
LESS				
Closing Cost of Forest		290,079		287,919
TOTAL COST OF SALES			-	-
GROSS MARGIN			31,600	61,996
LESS CASH EXPENSES				
REPAIRS AND MAINTENANCE				
Buildings	2,402			-
Fences	-			15,538
		2,402		15,538
ADMINISTRATION				
Legal Fees	2,873			809
		2,873		809
STANDING CHARGES				
Insurance	1,105			1,102
Rates	5,486			5,249
		6,591		6,351
TOTAL CASH EXPENSES			11,867	22,697
CASH OPERATING SURPLUS			19,734	39,299
OTHER INCOME				
Interest Received			0	0
CASH SURPLUS BEFORE NON CASH ITEMS			19,734	39,299
NON CASH ITEMS				
LESS				
Depreciation			871	-
NET SURPLUS			18,863	39,299

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2020

	Note			2020 $	2019 $
CONSOLIDATED STATEMENT					
INCOME					
Omapere Net (Deficit)/Surplus				(52,478)	43,618
Rangihamama Net Surplus/(Deficit)				8,197	(1,874)
Housing Net (Deficit)/Surplus				(110,846)	12,179
Forestry and Honey Net Surplus				18,863	39,299
Sundry Income				95,000	67
				(41,264)	93,289
ADMINISTRATION					
Accounting		45,642			14,600
Advertising		-			1,020
Advisory		2,157			150
Annual & Special General Meeting costs		15,968			12,560
Audit Fee		6,889			7,551
Bank Charges		120			212
Communications		5,625			5,751
Computer Expenses		1,234			835
Electricity		575			-
General		2,488			646
Legal Fees		39,538			100,842
Printing and Stationery		3,055			3,540
Trustee - Honorarium	13	16,500			23,860
Trustee - Travel Costs	13	1,981			-
Trustee - Meeting & Other expenses		1,756			1,990
Wages - Administration		30,561			41,781
			174,090		215,337
STANDING CHARGES					
ACC Levies		4,749			-
Insurance		807			760
Insurance - Trustees Liability		4,347			4,500
Interest - Overdraft		6,904			6,266
Interest - Loan		17,444			19,480
Interest - Other		970			470
Office rent		11,474			6,420
			46,695		37,897
TOTAL OVERHEADS				220,785	253,234

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2020

	Note		2020 $	2019 $
OPERATING (DEFICIT)/SURPLUS			(262,048)	(159,945)
OTHER INCOME AND EXPENDITURE				
ADD				
Interest Received		-		660
Share of Rangihamama Dairy Limited Partnership profit		203,972		87,685
LESS				
Trust Office Depreciation		1,191		1,138
			202,781	87,206
NET (DEFICIT) BEFORE TAX			(59,267)	(72,739)
LESS				
Tax (Expense)/Credit	15		-	-
NET (DEFICIT) AFTER TAXATION			(59,267)	(72,739)

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note			2020 $	2019 $
EQUITY AT START OF YEAR				5,271,256	5,514,995
SURPLUS AND REVALUATIONS					
(Deficit)/Surplus For The Year			(59,267)		(72,739)
ADD					
Revaluation of land		6,094,490			-
Non Taxable Livestock Revaluation		-			12,309
Share Revaluation		1,096			-
			6,095,586		12,309
LESS					
Imputation Credits converted to a loss		15			-
Non Deductible Expenses		8,405			6,632
Non Taxable Livestock Devaluation		13,566			-
Distributions	5	6,600			60,836
Share of Rangihamama Dairy Limited Partnership other movements in equity	7	37,834			115,403
Share Devaluation		-			438
			(66,420)		183,309
Total Recognised Revenues And Expenses For Year				5,969,899	(243,738)
EQUITY AT END OF YEAR				11,241,155	5,271,256

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note			2020 $	2019 $ Restated
TRUST FUNDS					
Corpus	4			9,491,594	3,447,408
Trustee Accumulated Income Account	5			1,749,561	1,823,848
				11,241,155	5,271,256
CURRENT ASSETS					
Bank of New Zealand - Call accounts	8		352,775		11,758
Debtors	8		120,157		191,510
Wool on Hand			-		1,228
GST Receivable			-		18,001
Tax Refund Due			19		934
Capital Work in Progress	6		7,211		2,902,889
				480,162	3,126,320
LIVESTOCK					
Sheep on Hand		2,897			71,355
Cattle on Hand		1,205,485			1,285,224
			1,208,382		1,356,579
INVESTMENTS					
Share of Rangihamama Dairy Limited Partnership	7	483,412			317,274
Shares - Ballance Agri-Nutrients Co-operative Limited	8	80,190			76,845
Shares - Silver Fern Farms Limited	8	2,850			1,754
			566,452		395,873
PROPERTY, PLANT & EQUIPMENT					
As Per Schedule of Fixed Assets			16,248,624		5,929,227
OTHER					
Cost of Forest	9		290,079		287,919
				18,313,537	7,969,598
TOTAL ASSETS				18,793,699	11,095,918

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note		2020 $	2019 $ Restated
CURRENT LIABILITIES				
Bank of New Zealand - Current account	11	179,341		27,695
GST Payable		9,154		-
Creditors		141,165		246,956
Income in Advance		2,497		2,497
Provision for Holiday Pay		20,564		16,583
			352,721	293,731
TERM LIABILITIES				
Grants to be amortised	10	4,260,246		3,083,712
Loan - BNZ Bank	11	2,733,622		2,191,264
Maori Trustee Share Loan	12	205,955		255,955
			7,199,823	5,530,931
TOTAL LIABILITIES			7,552,544	5,824,662
NET ASSETS			11,241,155	5,271,256

For and on behalf of the Trustees

Dr Te Tuhi Robust
Chairperson

Trustee Bruce Rutforth

19 February 2021

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate	Cost $	Opening WDV $	Purchases $	Disposals $	Depn $	Accum Depn $	Closing WDV $
Land									
Land - Omapere	30/06/09	0.00%	70,875	70,875	-	-	-	-	70,875
Omapere - Revaluation	30/06/09	0.00%	1,933,164	1,933,164	-	-	-	-	1,933,164
Omapere - Land Revaluation	30/06/20	0.00%	4,376,961	-	4,376,961	-	-	-	4,376,961
Water supply development	30/06/09	6.00% DV	7,757	2,546	-	-	153	5,363	2,394
Water supply	30/06/09	6.00% DV	7,582	2,489	-	-	149	5,242	2,340
Airstrip	30/06/09	5.00% DV	1,216	320	-	-	16	912	304
Clearing & Grassing	30/06/09	5.00% DV	370,063	98,019	-	-	4,901	276,945	93,118
Drainage	30/06/09	5.00% DV	25,089	12,069	-	-	603	13,624	11,465
Fencing	30/06/09	10.00% DV	110,954	8,294	-	-	829	103,489	7,465
River/Erosion control	30/06/09	5.00% DV	9,039	2,394	-	-	120	6,765	2,274
Roads, Tracks and Culverts	30/06/09	5.00% DV	15,105	7,351	-	-	368	8,121	6,984
Shelter Belts	30/06/09	10.00% DV	10,531	689	-	-	69	9,911	620
Stockyards & Dips	30/06/09	10.00% DV	9,208	603	-	-	60	8,665	543
Water supply	30/06/09	5.00% DV	10,271	2,720	-	-	136	7,687	2,584
Silage pit	30/06/09	5.00% DV	283	75	-	-	4	212	71
Bridges	30/06/09	2.50% DV	2,614	465	-	-	12	2,161	453
Fencing farm development	30/06/09	11.40% DV	24,495	3,129	-	-	357	21,722	2,773
Water supply development	30/06/09	9.00% DV	7,823	1,574	-	-	142	6,390	1,433
Water troughs - 200 gallons (x15)	15/01/11	5.00% DV	3,457	2,237	-	-	112	1,332	2,125
25mm Pipe & Fittings	22/09/11	5.00% DV	4,670	3,126	-	-	156	1,701	2,969
Water system improvements	30/11/12	5.00% DV	13,796	9,901	-	-	495	4,390	9,406
Sheep troughs	30/11/12	5.00% DV	4,135	2,939	-	-	147	1,343	2,792
10 x 515 litre troughs	04/09/15	5.00% DV	2,497	2,051	-	-	103	549	1,949
5 x 30,000 litre plastic water tanks	30/01/17	16.00% DV	14,610	9,491	-	-	1,519	6,637	7,973
Water supply - Blue Yards area	30/01/17	5.00% DV	35,130	30,919	-	-	1,546	5,757	29,373
Water Supply - Beehives area	09/11/17	5.00% DV	30,374	28,392	-	-	1,420	3,402	26,972
1 x 5,000 litre water tank	19/02/18	16.00% DV	1,463	1,148	-	-	184	498	965
Water supply	28/02/19	5.00% DV	2,262	2,215	-	-	111	158	2,104
Water supply - Te Pua 3 & 4	28/02/19	5.00% DV	4,381	4,290	-	-	214	306	4,075
Water supply - Tola 14, 15, 16; Putahi 9	28/02/19	5.00% DV	6,451	6,317	-	-	316	450	6,001
Culvert pipes - 10 x 375mm	31/08/19	5.00% DV	2,881	-	2,881	-	132	132	2,749
Troughs - large double chamber	31/10/19	5.00% DV	6,228	-	6,228	-	234	234	5,995
Water pipe 32mm	04/03/20	5.00% DV	2,720	-	2,720	-	45	45	2,675
Water pipe 32mm	15/06/20	5.00% DV	2,800	-	2,800	-	12	12	2,788
Land - Rangihamama	30/06/09	0.00%	68,425	68,425	-	-	-	-	68,425
Rangihamama - Revaluation	30/06/09	0.00%	1,718,046	1,718,046	-	-	-	-	1,718,046
Rangihamama - Land Revaluation	30/06/20	0.00%	1,717,529	-	1,717,529	-	-	-	1,717,529
Land - Rangihamama (paper road realignment)	11/06/19	0.00%	2,730	2,730	-	-	-	-	2,730
Bridges	30/06/09	2.50% SL	963	-	-	-	-	963	-
Clearing & Grassing	30/06/09	5.00% DV	132,480	36,749	-	-	1,837	97,569	34,911
Drainage	30/06/09	5.00% DV	11,825	3,281	-	-	164	8,708	3,117
Electrical installation	30/06/09	10.00% DV	606	44	-	-	4	566	40
Fencing	30/06/09	10.00% DV	59,070	4,241	-	-	424	55,253	3,817
Roads, Tracks & Culverts	30/06/09	5.00% DV	19,663	5,803	-	-	290	14,151	5,512
Shelter belts	30/06/09	10.00% DV	47,749	3,429	-	-	343	44,663	3,086
Stockyards & Dips	30/06/09	10.00% DV	3,586	258	-	-	26	3,354	232
Cattle yards	30/06/09	10.00% DV	24,544	1,762	-	-	176	22,958	1,586
Land clearing	30/06/09	6.30% DV	12,430	3,874	-	-	244	8,800	3,630
Laser Drainage - Wharekohe flats	31/05/13	5.00% DV	39,724	28,956	-	-	1,448	12,216	27,508
Pasture Renovation	30/06/13	45.00% DV	109,235	2,912	-	-	1,310	107,635	1,601
Borehole (R)	30/01/14	10.00% DV	21,940	11,655	-	-	1,166	11,451	10,490
Drainage (R)	20/03/14	5.00% DV	39,794	31,176	-	-	1,559	10,177	29,617
Effluent System (R)	20/03/14	5.00% DV	167,480	125,952	-	-	6,298	47,826	119,654
Water Supply (R)	20/03/14	5.00% DV	131,586	99,070	-	-	4,953	37,470	94,116
Land Development Costs Rangihamama Conversion	20/03/14	5.00% DV	34,418	25,884	-	-	1,294	9,828	24,590
Races (R)	20/03/14	5.00% DV	432,291	332,398	-	-	16,620	116,513	315,778

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Tanker Loop (R)	20/03/14	5.00% DV	10,877	8,180	-	-	409	3,106	7,771
Power Supply (R)	09/12/13	10.00% DV	45,311	23,559	-	-	2,356	24,108	21,203
Feed Pad (R)	20/03/14	10.00% DV	212,537	114,754	-	-	11,475	109,259	103,278
Stormwater Diversion (Cowshed) (R)	30/06/14	5.00% DV	6,347	4,847	-	-	242	1,742	4,605
Flood Wash System - Dairy Effluent (R)	30/06/14	5.00% DV	3,603	2,751	-	-	138	989	2,614
Silage Pad (R)	17/07/14	10.00% DV	1,731	982	-	-	98	847	884
Feed Pad - Storm Water Diversion (R)	01/08/14	5.00% DV	1,807	1,394	-	-	70	483	1,324
Race - Wharekohe Block	31/10/18	5.00% DV	10,095	9,716	-	-	486	864	9,231
Water Supply 60s Block (Beef)	16/05/15	5.00% DV	27,962	22,512	-	-	1,126	6,575	21,387
Horticulture development	30/06/09	6.30% DV	16,007	5,046	-	-	318	11,279	4,728
Total Land			12,263,277	4,950,187	6,109,119	-	69,536	1,273,507	10,989,770
Buildings									
House - Omapere Farm Manager	30/06/09	0.00%	5,832	-	-	-	-	5,832	-
House alterations	30/06/09	0.00%	17,775	7,596	-	-	-	10,179	7,598
Electrical installation	30/06/09	0.00%	8,341	1,267	-	-	-	7,074	1,267
Office	30/06/09	0.00%	3,405	94	-	-	-	3,311	94
Upgrade to Managers House	30/06/09	0.00%	34,368	15,185	-	-	-	19,183	15,185
Renovations	30/06/09	0.00%	3,889	2,613	-	-	-	1,276	2,613
Garage renovations	30/06/09	0.00%	4,829	3,654	-	-	-	1,175	3,654
Hot water cylinder	30/06/09	0.00%	588	22	-	-	-	566	22
Woodburner - Managers cottage	30/06/09	0.00%	1,310	-	-	-	-	1,310	-
Simpsons Colombo Stove	30/06/09	6.50% SL	710	-	-	-	-	710	-
Improvements	30/06/09	0.00%	36,588	25,532	-	-	-	11,056	25,532
House - Shepherd	30/06/09	0.00%	20,206	-	-	-	-	20,206	-
Additions - Shepherds house	30/06/09	0.00%	2,489	1,190	-	-	-	1,299	1,190
Shepherds House - Garage	01/04/10	0.00%	14,088	13,564	-	-	-	524	13,564
Neptune Stove	30/06/09	6.50% SL	755	-	-	-	-	755	-
House No. 1	30/06/09	0.00%	16,250	10,879	-	-	-	5,371	10,879
House No. 2	30/06/09	0.00%	64,200	43,572	-	-	-	20,628	43,572
House 3 - Shepherd	30/06/09	0.00%	21,316	3,253	-	-	-	18,063	3,253
House No. 4 renovations	30/06/09	0.00%	50,587	35,642	-	-	-	14,945	35,642
Haybarn 4 (1/2 Round)	30/06/09	10.00% SL	1,015	-	-	-	-	1,015	-
Haybarn 3 (1/2 Round)	30/06/09	10.00% SL	793	-	-	-	-	793	-
Implement Shed	30/06/09	0.00%	4,697	1,058	-	-	-	3,639	1,058
Killing Shed	30/06/09	10.00% SL	200	-	-	-	-	200	-
Woolshed - Toia Road	30/06/09	2.50% SL	19,790	-	-	-	-	19,790	-
Shearers Quarters (Office)	30/06/09	2.50% SL	13,408	-	-	-	-	13,408	-
Woolshed No. 1	30/06/09	2.50% SL	4,339	-	-	-	-	4,339	-
Water tanks (2)	30/06/09	10.00% DV	609	26	-	-	3	586	23
Shearers Quarters - Hot water cylinders	30/06/09	0.00%	1,073	42	-	-	-	1,031	42
25,000 litre Water Tank	28/02/13	16.00% DV	2,076	879	-	-	141	1,938	738
Water Pump for House	28/02/13	20.00% DV	724	174	-	-	35	584	140
Water tank	28/02/13	16.00% DV	5,039	1,654	-	-	265	3,650	1,389
Buglar alarm - Shearers Quarters	31/05/13	25.00% DV	1,568	267	-	-	67	1,368	200
Burglar Alarm - Managers House	31/05/13	30.00% DV	1,145	128	-	-	38	1,055	90
65 Toia Rd - Flyscreen	31/12/18	0.00%	891	891	-	-	-	-	891
Water tank - Devan 5,500 Litre	30/09/19	5.00% DV	1,173	-	1,173	-	97.75	97.75	1,075.29
Water tank - 5,500 Litre	04/03/20	5.00% DV	2,193	-	2,193	-	73.11	73.11	2,120.29
House - Rangihamama Managers	30/06/09	0.00%	8,152	-	-	-	-	8,152	-
Kitchen alterations	30/06/09	0.00%	8,370	4,828	-	-	-	3,542	4,828
Fisher & Paykel stove	30/06/09	6.50% SL	1,110	-	-	-	-	1,110	-
Water Pump - Rangihamama Managers house	30/06/09	12.50% DV	2,139	58	-	-	7	2,082	51
26 Browns Road, Septic tank & drainage field	05/08/11	0.00%	9,255	9,255	-	-	-	-	9,255
Dwelling	30/06/09	0.00%	5,350	-	-	-	-	5,350	-
Carpets Rental No. 1	30/06/09	39.60% DV	4,500	-	-	-	-	4,500	-
Dwelling No. 2 - Rangihamama	30/06/09	0.00%	1,326	-	-	-	-	1,326	-

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate	Cost $	Opening WDV $	Purchases $	Disposals $	Depn $	Accum Depn $	Closing WDV $
191 Rangihamama Road electrical improvements	14/06/12	0.00%	1,366	1,366	-	-	-	-	1,366
Rental improvements	30/06/09	0.00%	37,542	24,404	-	-	-	13,138	24,404
Rental improvements	30/06/09	0.00%	2,844	2,109	-	-	-	735	2,109
Shearers Quarters	30/06/09	2.50% SL	4,888	-	-	-	-	4,888	-
Shearers Quarters improvements	30/06/09	0.00%	28,000	21,844	-	-	-	6,156	21,844
Hot water cylinder	30/06/09	0.00%	643	282	-	-	-	361	282
Fuel & Implement sheds	30/06/09	2.50% SL	248	-	-	-	-	248	-
1/2 Round Haybarn	30/06/09	10.00% SL	774	-	-	-	-	774	-
Haybarn	30/06/09	10.00% SL	403	-	-	-	-	403	-
Implement Shed No. 1	30/06/09	2.50% SL	3,066	-	-	-	-	3,066	-
Implement Shed No. 2	30/06/09	2.50% SL	820	-	-	-	-	820	-
Pump house	30/06/09	10.00% DV	75	-	-	-	-	75	-
Store Shed	30/06/09	2.50% SL	585	-	-	-	-	585	-
Woolshed	30/06/09	2.50% SL	7,734	-	-	-	-	7,734	-
Woolshed toilets	30/06/09	3.00% SL	4,850	2,162	-	-	146	2,834	2,016
Pump Shed	30/06/09	10.00% SL	2,088	-	-	-	-	2,088	-
Water Tank	30/06/09	0.00%	337	-	-	-	-	337	-
Farm building upgrade	30/06/09	4.00% SL	812	453	-	-	18	377	435
Silo Pad (R)	31/03/14	4.00% SL	2,500	1,967	-	-	100	633	1,867
Implement Shed (R)	30/03/14	10.00% SL	43,796	20,374	-	-	4,380	27,801	15,995
Farm Dairy (R)	20/03/14	6.00% SL	402,450	273,704	-	-	24,147	152,893	249,557
Palm Kernel Bin	20/10/14	10.00% SL	4,318	2,267	-	-	432	2,483	1,835
Dairy Manager's House 207 Rangihamama Rd	21/03/15	0.00%	225,406	225,406	-	-	-	-	225,406
Dairy Manager's House - Curtains	21/03/15	30.00% SL	1,034	-	-	-	-	1,034	-
Dairy Manager's House - Carpet	21/03/15	40.00% SL	5,826	-	-	-	-	5,826	-
Dairy Manager's House - Gas Cylinders	21/03/15	25.00% SL	369	-	-	-	-	369	-
Stove 978 Lake Road	05/10/15	25.00% DV	1,290	443	-	-	111	958	332
Westinghouse Saturn Stove	29/04/16	22.00% DV	2,047	842	-	-	185	1,390	657
Bobby calf loading ramp	31/07/16	10.00% DV	1,156	842	-	-	84	398	758
Packing Shed	30/06/09	2.50% SL	50,624	-	-	-	-	50,624	-
Woodstove & Hearth	30/06/09	0.00%	756	61	-	-	-	695	61
Jayline Junior wood stove	30/06/09	0.00%	1,963	43	-	-	-	1,920	43
Agitator washing machine	30/06/09	12.00% DV	250	19	-	-	2	233	17
Kelvinator fridge	30/06/09	15.00% DV	355	21	-	-	3	337	18
Range	30/06/09	18.00% DV	1,155	39	-	-	7	1,123	32
RA610MEWS Stove	30/06/09	26.40% DV	1,457	7	-	-	2	1,452	5
Neptune stove	30/06/09	26.40% DV	756	5	-	-	1	752	4
Insulation - 939 Lake Road	30/09/10	0.00%	1,495	1,458	-	-	-	37	1,458
Insulation - 191 Rangihamama Road	30/09/10	0.00%	1,646	1,605	-	-	-	41	1,605
Insulation - 65 Tola Road	30/09/10	0.00%	1,521	1,483	-	-	-	38	1,483
Insulation - 207 Te Pua Road	30/09/10	0.00%	2,286	2,229	-	-	-	57	2,229
Insulation - 978 Lake Road	30/09/10	0.00%	3,745	3,652	-	-	-	93	3,652
Insulation - 26 Browns Road	30/09/10	0.00%	2,397	2,337	-	-	-	60	2,337
F&P Stove, 191 Rangihamama Road	05/06/12	25.00% DV	1,039	137	-	-	34	937	102
Oven & Dishwasher	28/02/13	25.00% DV	1,973	315	-	-	79	1,737	236
Carpet - 939 Lake Road	31/08/12	25.00% DV	2,274	312	-	-	78	2,040	234
Carpet - 65 Tola Road	28/02/13	25.00% DV	3,516	562	-	-	140	3,095	421
Office Extension	16/07/13	0.00%	1,756	1,756	-	-	-	-	1,756
Kennels - 978 Lake Road	08/04/14	40.00% SL	1,858	-	-	-	-	1,858	-
Septic Tank - 65 Tola Road	11/09/13	0.00%	8,939	8,939	-	-	-	-	8,939
Fire - Masport Minos II - 65 Tola Road	25/03/14	0.00%	2,800	2,800	-	-	-	-	2,800
Porch Extension - 939 Lake Road	23/04/14	0.00%	2,600	2,600	-	-	-	-	2,600
Fire - Masport R1500 - 207 Te Pua Road	23/04/14	0.00%	3,624	3,624	-	-	-	-	3,624
Stove - 939 Lake Road	30/06/14	25.00% DV	899	209	-	-	52	742	157
155 Rangihamama Road - insulation	30/09/18	0.00%	997	997	-	-	-	-	997
207 Rangihamama Road - heat transfer system	31/10/18	0.00%	1,581	1,581	-	-	-	-	1,581
Total Buildings			1,900,585	798,580	3,366	-	30,728	529,366	771,219

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate		Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
				$	$	$	$	$	$	$
Bearer Plants										
Manuka Riparian Planting	30/09/19	10.00%	DV	10,450	-	10,450	-	871	871	9,579
Total Bearer Plants				**10,450**	**-**	**10,450**	**-**	**871**	**871**	**9,579**
Infrastructure - Papakainga										
Papakainga infrastructure	30/11/19	3.00%	SL	1,629,368	-	1,629,368	-	32,587	32,587	1,596,781
Power supply	18/12/19	6.00%	SL	77,461	-	77,461	-	2,711	2,711	74,750
Effluent treatment plant	31/12/19	6.00%	SL	40,480	-	40,480	-	1,417	1,417	39,063
Effluent soakage field	19/02/20	6.00%	SL	13,461	-	13,461	-	337	337	13,124
Effluent soakage field - fencing	20/12/19	7.00%	SL	6,378	-	6,378	-	260	260	6,117
Road and wahi tapu fencing	18/03/20	7.00%	SL	15,208	-	15,208	-	355	355	14,853
Road signs	30/03/20	21.00%	SL	1,210	-	1,210	-	85	85	1,125
Total Infrastructure - Papakainga				**1,783,566**	**-**	**1,783,566**	**-**	**37,752**	**37,752**	**1,745,814**
Buildings - Papakainga										
2 Kawa Street - House	19/02/20	2.00%	SL	305,385	-	305,385	-	2,545	2,545	302,840
2 Kawa Street - Water tank and pump	19/02/20	10.50%	SL	5,900	-	5,900	-	258	258	5,642
2 Kawa Street - Carpet & Vinyl	19/02/20	30.00%	SL	3,980	-	3,980	-	498	498	3,483
2 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50%	SL	1,440	-	1,440	-	105	105	1,335
2 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00%	SL	419	-	419	-	37	37	382
2 Kawa Street - Sharp Microwave Oven	19/02/20	21.00%	SL	250	-	250	-	22	22	228
4 Kawa Street - House	19/02/20	2.00%	SL	305,385	-	305,385	-	2,545	2,545	302,840
4 Kawa Street - Water tank and pump	19/02/20	10.50%	SL	5,900	-	5,900	-	258	258	5,642
4 Kawa Street - Carpet & Vinyl	19/02/20	30.00%	SL	3,980	-	3,980	-	498	498	3,483
4 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50%	SL	1,440	-	1,440	-	105	105	1,335
4 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00%	SL	419	-	419	-	37	37	382
4 Kawa Street - Sharp Microwave Oven	19/02/20	21.00%	SL	250	-	250	-	22	22	228
6 Kawa Street - House	19/02/20	2.00%	SL	305,385	-	305,385	-	2,545	2,545	302,840
6 Kawa Street - Water tank and pump	19/02/20	10.50%	SL	5,900	-	5,900	-	258	258	5,642
6 Kawa Street - Carpet & Vinyl	19/02/20	30.00%	SL	3,980	-	3,980	-	498	498	3,483
6 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50%	SL	1,440	-	1,440	-	105	105	1,335
6 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00%	SL	419	-	419	-	37	37	382
6 Kawa Street - Sharp Microwave Oven	19/02/20	21.00%	SL	250	-	250	-	22	22	228
8 Kawa Street - House	19/02/20	2.00%	SL	305,385	-	305,385	-	2,545	2,545	302,840
8 Kawa Street - Water tank and pump	19/02/20	10.50%	SL	5,900	-	5,900	-	258	258	5,642
8 Kawa Street - Carpet & Vinyl	19/02/20	30.00%	SL	3,980	-	3,980	-	498	498	3,483
8 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50%	SL	1,440	-	1,440	-	105	105	1,335
8 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00%	SL	419	-	419	-	37	37	382
8 Kawa Street - Sharp Microwave Oven	19/02/20	21.00%	SL	250	-	250	-	22	22	228
5 Enoka Street - House	09/03/20	2.00%	SL	305,385	-	305,385	-	2,036	2,036	303,349
5 Enoka Street - Water tank and pump	09/03/20	10.50%	SL	6,261	-	6,261	-	219	219	6,042
5 Enoka Street - Carpet & Vinyl	09/03/20	30.00%	SL	3,980	-	3,980	-	398	398	3,582
5 Enoka Street - Westinghouse 370L Fridge/Freezer	09/03/20	17.50%	SL	1,440	-	1,440	-	84	84	1,356
5 Enoka Street - Bellini 60cm Dishwasher	09/03/20	21.00%	SL	419	-	419	-	29	29	390
5 Enoka Street - Sharp Microwave Oven	09/03/20	21.00%	SL	250	-	250	-	18	18	232
7 Enoka Street - House	09/03/20	2.00%	SL	305,385	-	305,385	-	2,036	2,036	303,349
7 Enoka Street - Water tank and pump	09/03/20	10.50%	SL	6,261	-	6,261	-	219	219	6,042
7 Enoka Street - Carpet & Vinyl	09/03/20	30.00%	SL	3,980	-	3,980	-	398	398	3,582
7 Enoka Street - Westinghouse 370L Fridge/Freezer	09/03/20	17.50%	SL	1,440	-	1,440	-	84	84	1,356
7 Enoka Street - Bellini 60cm Dishwasher	09/03/20	21.00%	SL	419	-	419	-	29	29	390
7 Enoka Street - Sharp Microwave Oven	09/03/20	21.00%	SL	250	-	250	-	18	18	232
9 Enoka Street - House	09/03/20	2.00%	SL	305,385	-	305,385	-	2,036	2,036	303,349
9 Enoka Street - Water tank and pump	09/03/20	10.50%	SL	6,261	-	6,261	-	219	219	6,042
9 Enoka Street - Carpet & Vinyl	09/03/20	30.00%	SL	3,980	-	3,980	-	398	398	3,582

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate		Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
				$	$	$	$	$	$	$
9 Enoka Street - Westinghouse 370L Fridge/Freezer	09/03/20	17.50%	SL	1,440	-	1,440	-	84	84	1,356
9 Enoka Street - Bellini 60cm Dishwasher	09/03/20	21.00%	SL	419	-	419	-	29	29	390
9 Enoka Street - Sharp Microwave Oven	09/03/20	21.00%	SL	250	-	250	-	18	18	233
11 Enoka Street - House	09/03/20	2.00%	SL	305,385	-	305,385	-	2,036	2,036	303,349
11 Enoka Street - Water tank and pump	09/03/20	10.50%	SL	6,261	-	6,261	-	219	219	6,042
11 Enoka Street - Carpet & Vinyl	09/03/20	30.00%	SL	3,980	-	3,980	-	398	398	3,582
11 Enoka Street - Westinghouse 370L Fridge/Freezer	09/03/20	17.50%	SL	1,440	-	1,440	-	84	84	1,356
11 Enoka Street - Bellini 60cm Dishwasher	09/03/20	21.00%	SL	419	-	419	-	29	29	390
11 Enoka Street - Sharp Microwave Oven	09/03/20	21.00%	SL	250	-	250	-	18	18	233
Total Buildings - Papakainga				2,540,435	-	2,540,435	-	24,992	24,992	2,515,443
Vehicles										
2004 Ford Courier double cab ute CDE943	30/06/09	31.20%	DV	30,057	114	-	-	36	29,978	79
John Deere 6330 4WD ROPS Tractor with FEL	06/06/12	13.00%	DV	90,503	33,779	-	-	4,391	61,116	29,387
Kea K645A Road trailer	06/06/12	25.00%	DV	1,900	249	-	-	62	1,713	187
Quad - Suzuki LTA 750 w/ Extras	15/07/14	30.00%	DV	14,130	2,375	-	-	713	12,467	1,663
Trailer - Compass Light Crate	14/07/14	25.00%	DV	1,739	413	-	-	103	1,430	309
KYMCO UXV 700I side by side ATV	11/08/16	30.00%	DV	15,217	5,410	-	5,410	-	-	-
Kymco UXV 700i	20/07/18	30.00%	DV	17,383	12,168	-	-	3,650	8,865	8,517
Kymco UXV 700i	20/07/18	30.00%	DV	16,913	11,839	-	-	3,552	8,626	8,287
CF Moto CF520 EPS Quad	31/10/19	30.00%	DV	9,433	-	9,433	-	2,122	2,122	7,311
Mule PRO MX Side by Side	31/10/19	30.00%	DV	18,366	-	18,366	-	4,132	4,132	14,234
Holden Colorado Ute	24/06/20	20.00%	DV	37,293	-	37,293	-	622	622	36,671
Total Vehicles				252,934	66,346	65,093	5,410	19,383	131,072	106,646
Plant and Equipment										
Lister shearing plant	30/06/09	10.00%	DV	933	23	-	-	2	912	21
Microscope	30/06/09	10.00%	DV	207	-	-	-	-	207	-
Flailmaster HD 60 slasher	30/06/09	14.40%	DV	5,550	176	-	-	25	5,399	151
6 Tonne Tipping Trailer	30/06/09	14.40%	DV	7,955	257	-	-	37	7,735	220
AES 2000 psi Water Blaster	30/06/09	26.40%	DV	1,850	2	-	-	1	1,848	2
Kea trailer & stock crate	30/06/09	14.40%	DV	2,667	96	-	-	14	2,585	82
Stihl 038 Magnum chainsaw	30/06/09	60.00%	DV	964	-	-	-	-	964	-
Kinghit post driver	30/06/09	14.40%	DV	5,500	217	-	-	31	5,314	186
Harrows	30/06/09	14.40%	DV	988	42	-	-	6	950	36
Stafix M36 electric fence unit	30/06/09	26.40%	DV	1,062	2	-	-	1	1,060	2
Alloy weigh platform	30/06/09	14.40%	DV	480	23	-	-	3	460	20
Water tank	30/06/09	10.00%	DV	350	-	-	-	-	350	-
Arc welder	30/06/09	10.00%	DV	338	1	-	-	0	337	1
Wool handling table	30/06/09	10.00%	DV	290	5	-	-	1	285	5
Woolpress No. 1	30/06/09	10.00%	DV	1,832	53	-	-	5	1,784	48
Disc grinder - Kiwi	30/06/09	10.00%	DV	279	6	-	-	1	273	6
CDax CT Broadcaster	30/06/09	10.00%	DV	725	38	-	-	4	691	34
PEL 628 electric fence unit	30/06/09	12.50%	DV	1,046	29	-	-	4	1,021	25
Weighing scales	30/06/09	26.40%	DV	1,244	4	-	-	1	1,241	3
Pasture plate meter	30/06/09	14.40%	DV	380	22	-	-	3	361	19
Tru Test loadbars	30/06/09	14.40%	DV	684	45	-	-	7	645	39
Smartscale loadbars	30/06/09	14.40%	DV	2,367	156	-	-	22	2,234	133
3 Ton Trolley jack	30/06/09	14.40%	DV	222	15	-	-	2	210	12
Water tank	30/06/09	9.00%	DV	2,000	388	-	-	35	1,647	353
Makita Drill hammer	30/06/09	60.00%	DV	391	-	-	-	-	391	-
Ball pump	30/06/09	14.40%	DV	2,949	198	-	-	28	2,780	169
Onga pump	30/06/09	21.60%	DV	690	13	-	-	3	680	10
Hustler bale grab	30/06/09	14.40%	DV	2,400	256	-	-	37	2,181	219
Pivoting front mudguards	30/06/09	26.00%	DV	995	12	-	-	3	986	9
Spray unit	30/06/09	19.20%	DV	6,552	345	-	-	66	6,273	279

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Tortella Hammer Flail Mulcher	30/06/09	60.00% DV	5,600	-	-	-	-	5,600	-
Docking cradle	30/06/09	15.60% DV	907	125	-	-	19	802	105
Stafix M8 electric fence unit	30/06/09	15.00% DV	354	11	-	-	2	345	9
2000 litre diesel tank & pump	30/06/09	10.00% DV	570	9	-	-	1	562	8
Grader blade	30/06/09	25.00% SL	2,409	-	-	-	-	2,409	-
Sunbeam shearing handpiece	30/06/09	10.00% DV	234	3	-	-	0	232	2
Platform	30/06/09	14.40% DV	653	41	-	-	6	618	35
X3350pc Water pump	30/06/09	21.60% DV	622	16	-	-	4	609	13
Pressure tank	30/06/09	14.40% DV	869	90	-	-	13	792	77
Spray boom	30/06/09	19.20% DV	992	53	-	-	10	950	42
CDax GT400 spreader	01/07/09	16.00% DV	2,144	375	-	-	60	1,829	315
Redeye REK-16 Standalone mobile security system	07/12/10	25.00% DV	2,151	184	-	-	46	2,013	138
1.1Kw Pump, Toia Road	24/02/12	20.00% DV	2,565	494	-	-	99	2,170	395
W610 Weigh scale indicator	02/04/12	22.00% DV	830	137	-	-	30	723	107
35V19 Water Pump, Toia Road	25/06/13	20.00% DV	3,849	992	-	-	198	3,055	794
Freezer for Dog Tucker - F&P 600L Chest White	30/08/14	25.00% DV	1,651	383	-	-	96	1,364	287
Cattle Crush - Cattlemaster Classic	29/08/13	13.00% DV	12,996	5,706	-	-	742	8,030	4,965
Mains Energizer - 63000RS	25/03/14	13.00% DV	2,053	980	-	-	127	1,201	852
BD 6000 Loadbar set	07/09/15	13.00% DV	1,109	651	-	-	85	543	566
Portable loading ramp	10/02/16	13.00% DV	3,390	2,112	-	-	275	1,552	1,838
63000RS Electric fence unit	29/02/16	13.00% DV	1,999	1,246	-	-	162	915	1,084
INEX weedwiper	29/09/16	16.00% DV	1,995	1,221	-	-	195	970	1,025
INEX Spot sprayer 200 litre, 12 volt, flat deck	18/11/16	16.00% DV	991	625	-	-	100	466	525
Lombardini Diesel Motor & Capari Pump	20/01/17	20.00% DV	16,834	9,705	-	9,705	-	-	-
Stockman weigh crate - 3 way drafting	10/03/17	13.00% DV	5,995	4,340	-	-	564	2,219	3,776
Loadbars HD1010 3,000kg	13/04/17	13.00% DV	1,652	1,209	-	-	157	600	1,052
Weigh scale indicator ID5000	10/08/17	25.00% DV	2,173	1,257	-	-	314	1,230	943
Fieldmaster 230 Gearmower	16/01/18	16.00% DV	8,419	6,511	-	-	1,042	2,950	5,469
Energiser Mains 36000R MK111	30/06/18	13.00% DV	869	748	-	-	97	218	651
CDIT 650 spreader	30/04/19	16.00% DV	4,593	4,410	-	-	706	889	3,704
4 bay dog kennel	31/05/19	40.00% DV	1,792	1,673	-	-	669	789	1,004
EID stick reader	31/05/19	25.00% DV	1,303	1,249	-	-	312	367	937
Energizer - Mains	01/07/19	13.00% DV	1,043	-	1,043	-	136	136	907
Energizer - 12000i	30/09/19	13.00% DV	696	-	696	-	75	75	620
Lombardini Diesel Motor (previously part of 830084)	30/11/19	20.00% DV	6,027	-	6,027	-	804	804	5,223
Caprari HMUT Pump	30/11/19	20.00% DV	6,383	-	6,383	-	851	851	5,532
Energizer - Mains 36000R MK III	31/12/19	13.00% DV	956	-	956	-	72	72	883
6m Folding spray boom	31/01/20	16.00% DV	2,595	-	2,595	-	208	208	2,387
Single tine ripper/pipe layer	29/02/20	13.00% DV	1,195	-	1,195	-	65	65	1,130
Travelling Irrigator - Williams GB Magnum 300G (R)	12/02/14	20.00% DV	9,353	2,813	-	-	563	7,103	2,250
Effluent Pump - Doda Floater 20 hp (R)	12/02/14	20.00% DV	6,990	2,102	-	-	420	5,308	1,682
Pontoon - Williams 4 Drum (R)	12/02/14	20.00% DV	2,206	664	-	-	133	1,675	531
Water Pump - Grundfos CRS-12 Vertical Multi-Stage (R)	12/02/14	20.00% DV	2,995	901	-	-	180	2,274	721
Pressure Tank - FLE-C310V 10 bar (R)	12/02/14	8.00% DV	1,150	733	-	-	59	475	675
Test Sprayer (R)	27/03/14	30.00% DV	2,428	368	-	-	110	2,171	257
Milking Plant (R)	20/03/14	16.00% DV	93,620	37,059	-	-	5,929	62,490	31,130
Cooling Plant (Dairy) (R)	20/03/14	16.00% DV	26,926	10,659	-	-	1,705	17,973	8,953
Wash Down Unit (Dairy) (R)	20/03/14	20.00% DV	13,845	4,233	-	-	847	10,459	3,386
Water Heater (Dairy) (R)	20/03/14	16.00% DV	9,153	3,624	-	-	580	6,109	3,044
Pump - Floodwash Grundfos Seg. Grinder	30/06/14	20.00% DV	3,615	1,166	-	-	233	2,683	932
Total Plant and Equipment			339,626	113,300	18,894	9,705	19,443	219,745	103,047

Plant & Equipment - Papakainga

Name	Purchase date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
CCTV security camera installation	21/11/19	13.50% SL	6,325	-	6,325	-	569	569	5,756
Total Plant & Equipment - Papakainga			6,325	-	6,325	-	569	569	5,756

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2020

Name	Purchase date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Office Furniture and Equipment									
Thermabind GBC 2000 XT	30/06/09	22.00% DV	350	-	-	-	-	350	-
Chairs (x3)	30/06/09	15.00% DV	354	5	-	-	1	350	4
Desks (x2)	30/06/09	12.00% DV	360	18	-	-	2	345	15
Folding table	30/06/09	14.40% DV	302	13	-	-	2	291	11
Shelves - long moveable	30/06/09	0.00% DV	247	-	-	-	-	247	-
Maxim filing cabinets	30/06/09	14.40% DV	326	26	-	-	4	304	22
Binder	01/04/10	30.00% DV	299	11	-	-	3	291	8
Laptop - Apple Macbook Pro Retina 13"	01/05/14	50.00% DV	2,434	70	-	70	-	-	-
Lenovo ThinkPad Business Notebook	29/06/16	50.00% DV	1,978	238	-	-	119	1,859	119
Website	25/10/16	40.00% SL	1,250	-	-	-	-	1,250	-
Lenovo ThinkPad E560 Business Notebook	20/01/17	50.00% DV	2,341	440	-	-	220	2,121	220
HP Probook 450 G6 Business Laptop	27/08/19	50.00% DV	1,643	-	1,643	-	684	684	958
Total Office Furniture and Equipment			11,884	820	1,643	70	1,035	8,092	1,358
									(6)
Total			18,509,081	5,929,233	10,538,890	15,184	204,308	2,225,966	16,248,624
						Loss on disposals	7,157		
						Total Depreciation and loss on disposals	211,465		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. REPORTING ENTITY

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a trust formed under a Trust order dated 2 July 1990, pursuant to Section 438 (5) of the Maori Affairs Act 1953. The Trust Order was reviewed on 6 August 1996 in accordance with the requirements of the Te Ture Whenua Act 1993.

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a large-scale land administration trust operating for the long-term benefit of over 3,000 shareholders.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 18 December 2020.

2. STATEMENT OF ACCOUNTING POLICIES

(a) Basis Of Preparation

The financial statements have been prepared in accordance with "A Special Purpose Financial Reporting for use by For-Profit Entities" (The Framework) published by the Chartered Accountants Australia and New Zealand. It is considered by the Trustees to be an appropriate framework on which to prepare the Trust's financial statements for the year ended 30 June 2020.

These Special Purpose Financial Statements have been prepared for:
- the entity's owners
- internal management purposes only

(b) Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

(c) Cost of Forest

Cost comprises direct expenses incurred in replanting and tending the forest up until harvest.

(d) Debtors

Debtors are valued at anticipated net realisable value.

(e) Depreciation

Depreciation is calculated using rates permitted under the Income Tax Act 2007 and detailed in the Schedule of Fixed Assets.

Papakianga Fixed Assets are depreciated for finanical reporting purposes however because they are residential dwelling related, the accounting expense is not claimable for tax purposes.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(f) Financial Instruments

Financial Instruments are stated at the lower of cost, amortised cost or fair value.
Financial assets are recorded at Amortised Cost where it is held to earn contractual cash flows of principal and interest on specified future dates.
Shares in other entities (included under Investments) are valued at Fair Value using prices derived from readily obtainable and reliable sources.
Investment income is recognised in the Statement of Financial Performance when received.

(g) Grants received in advance and recognition as income

The Trust has received grants towards the construction of Papakainga housing. The Trust has adopted the following accounting treatment in accordance with NZ IAS -20 Accounting for Government Grants and Disclosure of Government Assistance.

The grants are recorded as a liablity which reduces over time in accordance with the following income recognition policy for grants:

(i) Grants received in respect of operating expenditure are recognised as income when the relevant grant conditions have been met.

(ii) Grants received in respect of capital projects are recognised as income over the lifetime of the fixed asset, in amounts equivalent to the depreciation expense each year on the Fixed Assets paid for from the grants.

(h) Goods and Services Tax (GST)

The Financial Statements have been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. The previous years' comparatives have been prepared prepared on a GST inclusive basis except for fixed assets which are shown GST exclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

(i) 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 company 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 company 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 be less than its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(j) **Income Tax**

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent differences. The Trust does not have any timing differences which give rise to either deferred tax or a tax asset.

(k) **Investment in Joint Venture**

The investment in the Rangihamama Dairy Limited Partnership joint venture is recognised using the equity method. The Trust's share of the Joint Venture's net profit or loss for the year is recognised in the Trust's Statement of Financial Performance.

The Trust's share of any other equity movement of the joint venture is recognised in the Trust's Statement of Movements in Equity.

(l) **Leases - Operating**

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expenses over the period in which they are incurred.

(m) **Livestock**

- Herd Scheme

Livestock is measured at Herd Scheme (National average market) values as issued by the Inland Revenue Department, as a proxy for fair value less cost to sell.
Holding gains and losses are recognised in the livestock revaluation reserve. If the revaluation reserve has a deficit for a unit or group of livestock, that deficit is recognised in profit or loss in the period that it arises.

- National Standard Cost

Livestock denoted by (NSC) is measured at national average production costs as issued by the Inland Revenue as a proxy for cost of production. Movement in the valuation of livestock is recorded in profit or loss in the year incurred.

(n) **Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses (where applicable), except for Land which is stated at fair value.

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.

Land is valued every 3 years in accordance with the rating valuation issued by Quotable Value.

The latest valuations dated 1 September 2019 by Quotable Valuation, value the Land and Improvements at a total of $12,387,000 being $7,434,000 for the Omapere farm and $4,953,000 for the Rangihamama farm.

2. **STATEMENT OF ACCOUNTING POLICIES (continued)**

(o) **Changes in Accounting Policies**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(i) Change to Accounting Policy for Grants to be amortised

The Trust obtained Grant funding from Te Puni Kokiri during the financial years from 2016 - 2020 to construct Papakianga housing.

With the completion of the majority of the current stage of the Papakainga housing development, the Trust has reconsidered their accounting policy on how to account for the project.

Given the value of the asset being created, there is an expectation from beneficiaries of the Trust, grant funders and the wider community that the cost of the new asset will be disclosed in the Financial Statements.

Effective from 1 July 2019 the Trust has changed its Accounting Policy for Grants Received in Advance to that stated in Note 2. (g) above.

Previously the Trust offset Grants Received in Advance against Capital WIP, with the result that no Fixed Asset value would have remained to be capitalised at the completion of the project.

The change in Accounting Policy for Grants Received in Advance resulted in the following restatements to the Comparative Figures for the year ended 30 June 2019:

	Previously disclosed $	Effect of change in policy $	**Now disclosed 2019** $
Decrease in Current Liabilities			
Grants Received in Advance	231,138	(231,138)	-
Increase in Term Liabilities			
Grants to be amortised	-	3,083,712	3,083,712
Increase in Current Assets			
Capital Work in Progress	50,315	2,852,574	2,902,889

There was no effect upon prior years reported annual Net Surpluses or Accumulated Income.

(ii) Change to Accounting Policy for Property, Plant & Equipment

The policy in respect of Property, Plant & Equipment has changed during the year to permit the Trust to recognise revaluations on land rather than at cost. The change provides reliable, relevant information to shareholders by recognising the most significant asset held by the Trust at fair value.

The change in policy has impacted the special purpose financial report by increasing Property, Plant & Equipment by $6,094,490 and increasing Corpus (the Trust's equity) by $6,094,490.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (Continued)

(iii) No other changes to Accounting Policies

There have been no other significant changes in accounting policies. All other policies have been applied on a basis consistent with those used in previous years.

3. GENERAL NOTES

(a) Capital Expenditure

At balance date the Trust had $157,382 (2019: $994,558) of capital commitments for expenditure relating to the Papakainga project.

(b) Comparative Figures

The comparative figures in the Financial Statements for last year relate to a 12 month period.

(c) Contingent Liabilities

There are no known contingent liabilities at balance date.

4. CORPUS

	2020 $	2019 $
Opening Balance	3,447,408	3,550,940
ADD		
Land revaluation - Refer Note 2. (o) (ii)	6,094,490	-
Non Taxable Livestock Revaluation	-	12,309
Share revaluation	1,096	-
	6,095,586	12,309
LESS		
Non Taxable Livestock Devaluation	13,566	-
Share of Rangihamama Dairy Limited Partnership other movements in equity	37,834	115,403
Share devaluation	-	438
	51,400	115,841
CLOSING BALANCE	9,491,594	3,447,408

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. TRUSTEE ACCUMULATED INCOME ACCOUNT

	2020 $	2019 $
Opening Balance	1,823,848	1,964,055
(Deficit)/Surplus after tax for the year	(59,267)	(72,739)
LESS		
Non deductible Expenses	8,405	6,632
Imputation Credits converted to a loss	15	-
Koha	6,600	9,636
Scholarships	-	51,000
Discretionary Fund	-	200
	15,020	67,468
CLOSING BALANCE	1,749,561	1,823,848

6. CAPITAL WORK IN PROGRESS

Movements during the year in respect of the Capital Work in Progress on construction of the Papakainga project were as follows:

	2020 $	2019 $ Restated
Capital expenditure incurred to prior year	2,902,889	2,164,445
Current years capital expenditure	1,434,647	738,444
	4,337,536	2,902,889
Less Capital WIP capitalised to Papakainga Fixed Assets:		
Infrastructure	1,783,566	-
Buildings (houses)	2,540,435	-
Plant & Equipment	6,325	-
	4,330,325	-
Capital Work in Progress at year end	7,211	2,902,889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. SHARE OF RANGIHAMAMA DAIRY LIMITED PARTNERSHIP

The movements in the Trust's share of the investment in the Rangihamama Dairy Limited Partnership during the year are as follows:

	2020 $	2019 $
Opening balance	317,274	344,992
Trust's 50% share of Limited Partnership's:		
Net operating profit/(loss)	203,972	87,685
Other movements in equity	(37,834)	(115,403)
Net movements for the year	166,138	(27,718)
Closing balance	483,412	317,274

The Limited Partnership made operating profits for the past 4 years ended 31 May 2017 - 2020. It is budgeted to also make an opertating surplus for the year ending 31 May 2021. Offsetting this has been the write down in value of shares held in Fonterra which account for virtually all of the other movements in equity.

8. FINANCIAL INSTRUMENTS

In addition to the equity investment in the Rangihamama Dairy Limited Partnership detailed in Note 7 above, at balance date the Trust held the following Financial Instruments:

2020	Amortised cost $	Fair Value $
Included in Current Assets:		
Bank of New Zealand - Call deposits	352,775	
Debtors	120,157	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		80,190
Shares - Silver Fern Farms Limited		2,850

2019		
Included in Current Assets:		
Bank of New Zealand - Call deposits	11,758	
Debtors	191,510	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		76,845
Shares - Silver Fern Farms Limited		1,754

8. FINANCIAL INSTRUMENTS (Continued)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The fair value of the Ballance Agri-Nutrients Co-operative Limited shares is taken from the annual Shareholding Summary statement issued by the Co-operative. The value represents the amount that each share would be redeemed for, under the terms of the Co-operative's constitution, should the Trust cease farming.

The fair value of the Silver Fern Farms Limited shares is based on the published financial data as per the NZ Unlisted Securities Exchange website www.usx.co.nz.

9. COST OF FOREST

The Trust completed the replant of all areas harvested of the first forest rotation. Operations during the last year were limited to the culling of goats to protect the young seedlings.

	2020 $	2019 $
Opening cost of forest	287,919	285,882
Current year costs		
Weed & Pest control	2,160	2,037
Total costs for the year	2,160	2,037
Closing cost of forest	290,079	287,919

Emissions Trading Scheme (ETS)

During the year ended 30 June 2013, the Trust was allocated, from the Crown, 15,660 New Zealand Units in the Emissions Trading Scheme in respect of 237 hectares of pre-1990 forest land. At balance date, the market value per unit was $31.90 (2019: $23.15), meaning the total market value of the units held by the Trust was $499,554 (2019: $362,529).

The Trust owns 46 hectares of post 1989 forest land. The Trust has chosen to not enter its post 1989 Forest into the Emissions Trading Scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

10. GRANTS TO BE AMORTISED

Movements during the year in respect of Grants to be amortised for the Papakainga project were as follows:

	2020 $	2019 $ Restated
Opening balance	3,083,712	2,313,590
Plus		
Grants received from Te Puni Kokiri	1,235,237	770,122
Less		
Grants recognised as income	(58,703)	-
Grants yet to be amortised - Closing balance	4,260,246	3,083,712

The grants are being amortised (recognised as income) over the estimated useful life of the Papakainga Fixed Assets.

11. BANK OF NEW ZEALAND - FINANCE FACILITIES

Overdraft Facility

The Overdraft Facility with the Bank of New Zealand at balance date had a limit of $300,000. The interest rate on the facility at balance date was 8.90% up to $300,000 and 19.90% thereafter. The facility is secured over the livestock, plant and equipment owned by the Trust.

Term Loan

	Repayment due	Interest rate	2020 $	2019 $
Loan -04	20 June 2023	4.26%	2,468,622	2,191,264
Loan -05	4 March 2025	4.26%	265,000	-
			2,468,622	2,191,264

The loans are secured by a Perfected Security Interest in all present and after acquired property of the Trust, excluding land, buildings and infrastructure improvements. The loans are interest only. The Trust also has a credit card facility with a limit of $5,000.

The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made by the Bank of New Zealand, to the Rangihamama Dairy Limited Partnership - refer to Note 12.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

12. MAORI TRUSTEE SHARE LOAN

On 8 November 2012, the Trust accepted an interest free loan from the Maori Trustee, known as the Conversion Fund Presumed Advances, in exchange for the shares it held valued over $1,000.
The Trust has recognised the full extent of the loan by reducing the Trust's equity by an equivalent amount.

After loan repayments are made, the Maori Trustee will apply to the Maori Land Court to cancel shares which they own in proportion to the amount repaid.
Until that time, the Maori Trustee stands as an owner and has the same powers and rights as all other owners.

	2020 $	2020 Number of shares held by Maori Trustee	2019 $	2019 Number of shares held by Maori Trustee
Opening balance	255,955	627,014	305,955	729,468
Less repayment	(50,000)	-	(50,000)	-
Less shares cancelled 23/4/19		-		(102,455)
Balance as at 30 June 2020	205,955	627,014	255,955	627,014

Application has been made by the Maori Trustee to reduce their shareholding to 524,559 shares following the loan repayment on 28/6/19 however the minutes of the hearing, set down for 7/11/19, have yet to be received from the Maori Land Court.

After the annual loan repayment on 30 June 2020, the Maori Trustee will apply to the Maori Land Court to reduce the Maori Trustee shareholding to 422,104 shares, which equates to the value of the loan balance owing at year end.

After that cancellation is ratified by the Maori Land Court, the Maori Trustee's proportion of shares held will be reduced to 29.45% of the total remaining shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

13. TRUSTEE TRANSACTIONS

During the year the Trustees received the following remuneration for attendance at meetings to conduct the Trust's business and reimbursement for costs.

Trustee Name	Number of trustee meetings attended	Meeting Fees year $	Travel $	2020 Total $
C Bermingham-Brown	10	4,000	-	4,000
B Cutforth (independent)	10	4,000	-	4,000
TT Robust (Chairman)	10	4,500	-	4,500
R Witana	7	4,000	1,981	5,981
		16,500	1,981	18,481

Trustee Name		Meeting Fees $	Travel $	2019 Total $
C Bermingham-Brown	9	4,000	-	4,000
B Cutforth (independent)	9	4,000	-	4,000
TT Robust	8	4,025	-	4,025
R Tau	5	3,977	-	3,977
T Wihongi	4	3,792	-	3,792
R Witana	4	4,067	-	4,067
		23,860	-	23,860

In addition, during the 2020 year R Witana was paid allowances totalling $1,075 to meet administration and communication costs in connection with her role representing the Trust in dealing with the Kaikohe township's water emergency in Autumn 2020.

During the year, in their capacity as shareholders or beneficiaries of the Trust, Rachel Witana received a $30 New World voucher (2019: Taoko Wihongi $60 and Rachel Witana $30). This was in accordance with the policy applicable to any shareholders or beneficiaries who attend the Annual General Meeting and/or the Special General Meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

14. RELATED PARTY TRANSACTIONS

(a) Rangihamama Dairy Limited Partnership

During the 2014 year, the Trust entered into a Limited Partnership with Te Tumu Paeroa to operate a dairy farming business on a large part of the Rangihamama farm. As part of that agreement, the Trust entered into an operating lease on 20 March 2014, to lease 278 hectares of the Rangihamama farm to the Limited Partnership, of which the Trust has a 50% share. The lease is for a period of 5 years ending on 19 March 2019, with 2 rights of renewal for further terms of 2 years each.

As at 31 May 2020, the Limited Partnerships latest balance date, the Trust's share of the net assets of the Limited Partnership was $483,412 (2019: $317,274).

The following material transactions have taken place during the year with the Limited Partnership:

(i) The Trust provided the following goods and services to the Limited Partnership:

	2020 $	2019 $
Operating lease of the Rangihamama dairy farm	195,000	195,000
Lease of additional land for maize growing	10,000	10,000

(ii) The Trust has an operating lease with the Limited Partnership as noted above.

(iii) At balance date the Limited Partnership owed the Trust $Nil (2019: $15,750).

(iv) At balance date the Trust owed the Limited Partnership $Nil (2019: $9,801).

(v) The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made, by the Bank of New Zealand, to the Limited Partnership.

(b) Alpha Construction Limited

(i) Papakainga project
The Trust contracted Alpha Construction Limited (Alpha) to complete the building of the 8 houses for the Papakainga Project.
Alpha is owned by Brian and Lesa Cutforth. Brian is a nephew of Bruce Cutforth, a trustee.
Alpha was recommended by the independent project management company, AECOM New Zealand Limited, who was responsible for the oversight of the project.
The contract was entered into on normal commercial terms.

During the year the Trust paid Alpha $941,127 (2019: $78,234) in respect of the contract for the Papakainga houses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Alpha Construction Limited (Continued)

(ii) Refurbishment of house at 155 Rangihamama Road
During the year Alpha also carried out work on the refurbishment of the house at 155 Rangihamama Road, at a cost of $126,824.

15. INCOME TAX

The Trust had no income tax expense for 2020 (2019 $Nil) due to the availability of tax losses.

The Trust has remaining tax losses of $401,497 (2019: $326,043) available to offset against future taxable income.

16. IMPACT OF COVID-19

The COVID-19 outbreak (also known as 2019 Novel Coronavirus infection or Coronavirus) poses a serious global public health threat and has had a major impact on the movement of people and goo throughout the world and governments have instituted restrictions on individuals and businesses across the world. The extent and duration to which Coronavirus will continue to disrupt and depres economic activity remains to be seen.

The main possible effects that we have identified on the Trust as a result of the COVID-19 pandemi
- Access of beef products to world markets. Export of beef products from New Zealand to overseas markets, although initially constrained, are now flowing at close to normal levels and are expected continue unabated.
- Impact on demand for prime cuts of beef due to severe and ongoing disruption to the food servic industry caused by 'lock down' restrictions on restaurants and air travel. The value for livestock sal prices per kilogram have been budgeted conservatively to compensate.

While it is difficult to determine the full effect of the COVID 19 Pandemic, the Trust continues to operate and the Trustees believe that they have the ability to manage quite significant fluctuations trading conditions with a strong balance sheet and a conservatively budgeted cash surplus for the coming year. The Trustees have therefore assessed there is no going concern impact on the Trust a at the date of these financial statements.

ADELE.M.MARAKI
CHARTERED ACCOUNTANT

PO Box 98, Okaihau • Phone 09 401 0198 • Fax: 09 401 0487 • Email: info@adelemaraki.co.nz

INDEPENDENT ACCOUNTANT/AUDITOR'S REPORT

To the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust

Report on the Assurance Engagement - Independent Auditors Report relating to Financial Position, the Financial performance and Changes in Equity of the entity.

We have audited the compliance of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2020.

Respective Responsibilities

The Trustees are responsible for compliance with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand..

Our responsibility is to express an opinion on Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust's compliance with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand., in all material respects. Our engagement has been conducted in accordance with SAE 3100 to provide reasonable assurance that Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has complied with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand.. Our procedures included n/a. These procedures have been undertaken to form an opinion as to whether Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has complied, in all material respects, with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2020.

Our Independence and Quality Control

We have complied with the relevant ethical requirements of Professional and Ethical Standard 1 (Amended) relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) Adele M Maraki C.A. maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Use of Report

This report has been prepared for the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust in accordance with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand.. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust, or for any purpose other than that for which it was prepared.

Inherent Limitations

It is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the year and the procedures performed in respect of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust's compliance with Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust may not have complied with Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand.. The opinion expressed in this report has been formed on the above basis.

Relationships with or interests in Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust

Other than in our capacity as auditor, we have no relationship with, or interests in, Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust.

Opinion

In our opinion, Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has/have complied, in all material respects, with the Special Purpose Framework for Use by For-Profit Entitie (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2020.

Adele M Maraki C.A.

Northland

19 February 2021

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDING 30 JUNE 2021

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

CONTENTS

CLIENT DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Te Tuhi Robust (Resigned 4 August 2021) Colleen Bermingham-Brown Bruce Cutforth (Interim Chairperson) Rachel Witana
Address	P O Box 604 KAIKOHE P (09) 405 3551 F (09) 405 3554
Accountant	John Parmenter Northland Corporate Accounting Limited 5 Alderton Drive Kerikeri 0230 P (09) 407 7446
Independent Auditor	Adele M Maraki Chartered Accountant PO Box 282 Kaikohe 0440 P (09) 401 0198
Bank	Bank of New Zealand Corner Bank Street & Rust Avenue Whangarei
Solicitor	Regent Law 2016 Limited 198 Bank Street, Regent PO Box 204 Whangarei 0112 P (09) 430 0509 F (09) 401 0487

CATTLE PRODUCTION STATEMENT - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2021

	Qty	Avg	2021 $	Qty	Avg	2020 $
TRADING STATEMENT						
SALES						
Cows			-	1	875	875
Heifers R2YR	1	1,503	1,503	-		-
Bulls & Steers R2YR & Older	814	1,478	1,203,065	830	1,542	1,279,510
Bulls & Steers R3YR & Older	132	1,496	197,536	7	1,610	11,270
Breeding Bulls	-		-	2	2,058	4,116
	947		1,402,103	840		1,295,771
PURCHASES						
Bulls & Steers R1YR	864	548	473,202	800	529	423,350
Bulls & Steers R2YR & Older	107	992	106,150	86	824	70,900
	971		579,352	886		494,250
Cash Surplus To Statement Of Financial Performance			822,752			801,521
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Beef Heifers - R2 Year (NSC)	3	821	2,464	4	821	3,286
Beef Steers & Bulls - R1 Year (NSC)	883	545	480,802	804	528	424,898
Beef Steers & Bulls - R2 Year (NSC)	736	783	575,964	825	821	677,672
Beef Steers & Bulls - R3 Year (NSC)	126	1,048	132,000	93	1,071	99,630
	1,748		1,191,231	1,726		1,205,485
OPENING STOCK		1,205,485			1,285,224	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		-			(1,444)	
			1,205,485			1,283,780
Taxable Increase/(Decrease) To Statement of Financial Performance			(14,254)			(78,295)

CATTLE PRODUCTION STATEMENT - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2021

	2021 Qty	2020 Qty
NUMBERS RECONCILATION		
Opening Numbers	1,726	1,729
Purchases	971	886
Natural Increase	-	-
Sales	(947)	(840)
Deaths and Missing	(2)	(49)
Closing Numbers	1,748	1,726

SHEEP PRODUCTION STATEMENT - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2021

	Qty	Avg	2021 $	Qty	Avg	2020 $
TRADING STATEMENT						
SALES						
Ewes	-		-	328	161	52,751
Hoggets	29	131	3,798	18	149	2,685
Lambs	-		-	455	149	67,863
Rams	3	131	393	-		-
Wool						2,471
	32		4,191	801		125,770
Cash Surplus To Statement Of Financial Performance			4,191			125,770
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Wethers & Rams - Hoggets (NSC)	-		-	42	37	1,537
Wethers MA (NSC)	8	64	508	-		-
Rams - Breeding			-	4	340	1,360
	8		508	46		2,897
OPENING STOCK		2,897			71,355	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		(68)			(12,122)	
			2,829			59,233
Taxable Decrease To Statement of Financial Performance			(2,321)			(56,336)
NUMBERS RECONCILATION						
Opening Numbers	46			389		
Natural Increase	-			497		
Sales	(32)			(801)		
Deaths and Missing	(6)			(39)		
Closing Numbers	8			46		

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2021

			2021 $	2020 $
OMAPERE				
INCOME				
Cash Surplus from Cattle			822,752	801,521
Cash Surplus from Sheep			4,191	125,770
Maize growing land lease			10,000	10,000
Rebates			13,096	12,421
Rent			13,320	14,040
Sundry Income			2,208	2,952
GROSS MARGIN			865,567	966,705
LESS CASH EXPENSES				
FARM WORKING				
Animal Health	6,525			9,637
Cropping Expenses	25,283			11,200
Dog Expenses	6,671			7,246
Electricity	10,280			9,109
Feed & Supplements	921			32,647
Fertiliser & Lime	79,382			151,782
Fertiliser Application	12,801			37,463
Freight - Stock	24,536			17,634
Health & Safety	-			908
Pasture Renovation	32,306			20,447
Protective Clothing	553			622
Shearing	128			174
Wages	237,137			246,308
Weed and Pest Control	30,364			38,578
		466,887		583,754
REPAIRS AND MAINTENANCE				
Buildings	230			2,573
Dwelling - Employee	4,214			1,581
Fences - New Cattle Yards	-			3,164
Fences	4,925			19,382
Land clearing	-			59,672
Plant and Equipment	9,465			8,850
Races and roading	9,560			5,605
Water Supply	10,336			8,669
		38,730		109,496

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2021

			2021 $	2020 $
VEHICLE				
Bike	11,861			22,865
Fuel and Oil	15,158			22,395
Tractor	5,164			2,725
Utility	973			248
		33,156		48,233
ADMINISTRATION				
Advisory	17,166			9,343
Communications	1,328			2,381
General	9,449			2,712
Printing and Stationery	63			-
		28,005		14,436
STANDING CHARGES				
ACC Levies	5,668			12,870
Insurance	10,397			10,620
Interest - Loan	24,323			26,506
Interest - Other	43			-
Rates	23,127			27,063
		63,557		77,059
TOTAL CASH EXPENSES			630,336	832,977
CASH OPERATING SURPLUS			235,231	133,728
OTHER INCOME				
Dividends Received			445	-
CASH SURPLUS BEFORE NON CASH ITEMS			235,675	133,728
NON CASH ITEMS				
LESS				
Depreciation	54,861			51,575
Taxable Decrease From Cattle	14,254			78,295
Taxable Decrease From Sheep	2,321			56,336
		71,436		186,206
NET NON CASH ITEMS			(71,436)	(186,206)
NET SURPLUS/(DEFICIT)			164,239	(52,478)

STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA
FOR THE YEAR ENDED 30 JUNE 2021

			2021 $	2020 $
RANGIHAMAMA				
INCOME				
Lease			229,563	209,980
GROSS MARGIN			229,563	209,980
LESS CASH EXPENSES				
FARM WORKING				
Weed and Pest Control	1,905			
		1,905		
REPAIRS AND MAINTENANCE				
Fences	1,070			
		1,070		
ADMINISTRATION				
Advisory	-			23,000
General	206			-
Legal Fees	144			-
		350		23,000
STANDING CHARGES				
Insurance	6,119			5,075
Interest - Loan	55,175			67,885
Rates	10,872			11,706
		72,166		84,666
TOTAL CASH EXPENSES			75,491	107,666
CASH SURPLUS BEFORE NON CASH ITEMS			154,072	102,314
NON CASH ITEMS				
LESS				
Depreciation			88,189	94,117
NET SURPLUS			65,883	8,197

STATEMENT OF FINANCIAL PERFORMANCE - HOUSING

FOR THE YEAR ENDED 30 JUNE 2021

	Note			2021	2020
				$	$
INCOME					
Grant income recognised				123,959	58,70
Rents Received				113,080	35,26
Sundry income				779	
				237,818	93,964
LESS CASH EXPENSES					
OPERATING					
Administration fees		12,389			5,521
Maintenance of Houses		81,078			129,204
			93,467		134,725
ADMINISTRATION					
Accounting					(3,019)
Communications		-			(172)
Electricity		6,943			2,303
General		18			542
Legal Fees		288			(11,024)
			7,249		(11,370)
STANDING CHARGES					
Insurance		19,305			12,277
Interest - Loan		10,040			5,382
Interest - Other.		27			-
Rates		-			108
			29,372		17,767
TOTAL CASH EXPENSES				130,088	141,122
CASH SURPLUS BEFORE NON CASH ITEMS				107,730	(47,158)
OTHER INCOME					
Interest Received				102	24
CASH SURPLUS BEFORE NON CASH ITEMS				107,832	(47,134)
NON CASH ITEMS					
LESS					
Depreciation			301		399
Depreciation - Papakainga			130,267		63,313
				130,568	63,712
NET (DEFICIT)				(22,736)	(110,846)

STATEMENT OF FINANCIAL PERFORMANCE - FORESTRY AND HONEY
FOR THE YEAR ENDED 30 JUNE 2021

			2021 $	2020 $
INCOME				
Honey income			-	27,600
Packhouse Lease			-	4,000
Timber sales			1,145	-
			1,145	31,600
LESS COST OF SALES				
Opening Cost of Forest	290,079			287,919
Weed & Pest	8,452			2,160
		298,532		290,079
LESS				
Closing Cost of Forest		298,532		290,079
TOTAL COST OF SALES			-	-
GROSS MARGIN			1,145	31,600
LESS CASH EXPENSES				
REPAIRS AND MAINTENANC				
Buildings	-			2,402
		-		2,402
ADMINISTRATION				
Legal Fees	781			2,873
		781		2,873
STANDING CHARGES				
Insurance	1,135			1,105
Rates	6,384			5,486
		7,519		6,591
TOTAL CASH EXPENSES			8,300	11,867
CASH OPERATING SURPLUS			(7,155)	19,734
OTHER INCOME				
Interest Received			-	0
CASH SURPLUS BEFORE NON CASH ITEMS			(7,155)	19,734
NON CASH ITEMS				
LESS				
Depreciation			958	871
NET (DEFICIT)/SURPLUS			(8,113)	18,863

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2021

	Note			2021 $	2020 $
CONSOLIDATED STATEMENT					
INCOME					
Omapere Net Surplus(/Deficit)				164,239	(52,478)
Rangihamama Net Surplus/(Deficit)				65,883	8,197
Housing Net (Deficit)				(22,736)	(110,846)
Forestry and Honey Net (Deficit)/Surplus				(8,113)	18,863
Sundry Income				4,580	95,000
				203,854	(41,264)
ADMINISTRATION					
Accounting		34,185			45,642
Advisory		2,273			2,157
Annual & Special General Meeting costs		10,336			15,968
Audit Fee		7,257			6,889
Bank Charges		202			120
Communications		6,434			5,625
Computer Expenses		1,458			1,234
Electricity		1,189			575
General		102			2,488
Legal Fees		34,058			39,538
Printing and Stationery		2,237			3,055
Trustee - Honorarium	13	16,500			16,500
Trustee - Travel Costs	13	742			1,981
Trustee - Meeting & Other expenses		2,184			1,756
Wages - Administration		11,944			30,561
			131,101		174,090
STANDING CHARGES					
ACC Levies		392			4,749
Insurance		783			807
Insurance - Trustees Liability		4,750			4,347
Interest - Overdraft		7,417			6,904
Interest - IRD		146			-
Interest - Loan		14,179			17,444
Interest - Other		347			970
Office rent		12,000			11,474
			40,014		46,695
TOTAL OVERHEADS				171,115	220,785

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2021

	Note		2021 $	2019 $
OPERATING (DEFICIT)/SURPLUS			32,739	(262,048)
OTHER INCOME AND EXPENDITURE				
ADD				
Share of Rangihamama Dairy Limited Partnership profit		303,244		203,972
LESS				
Trust Office Depreciation		658		1,191
			302,586	202,781
NET SURPLUS/(DEFICIT) BEFORE TAX			335,324	(59,267)
LESS				
Tax (Expense)/Credit	15		-	-
NET SURPLUS/(DEFICIT) AFTER TAXATION			335,324	(59,267)

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note			2021 $	2020 $
EQUITY AT START OF YEAR				11,241,155	5,271,256
SURPLUS AND REVALUATIONS					
Surplus/(Deficit) For The Year			335,324		(59,267)
ADD					
Revaluation of land		-			6,094,490
Share Revaluation		877			1,096
			877		6,095,586
LESS					
Imputation Credits converted to a loss		96			15
Non Deductible Expenses		5,093			8,405
Non Taxable Livestock Devaluation		68			13,566
Distributions	5	54,200			6,600
Share of Rangihamama Dairy Limited Partnership devaluation - Fonterra shares	7	42,454			37,834
			101,910		(66,420)
Total Recognised Revenues And Expenses For Year				234,290	5,969,899
EQUITY AT END OF YEAR				11,475,446	11,241,155

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note			2021 $	2020 $
TRUST FUNDS					
Corpus	4			9,449,949	9,491,594
Trustee Accumulated Income Account	5			2,025,496	1,749,561
				11,475,445	11,241,155
CURRENT ASSETS					
Bank of New Zealand - Call accounts	8		137,845		352,775
Debtors	8		80,088		120,157
Tax Refund Due			166		19
Capital Work in Progress	6		2,707		7,211
				220,806	480,162
LIVESTOCK					
Sheep on Hand		508			2,897
Cattle on Hand		1,191,231			1,205,485
			1,191,739		1,208,382
INVESTMENTS					
Share of Rangihamama Dairy Limited Partnership	7	743,958			483,412
Shares - Ballance Agri-Nutrients Co-operative Limited	8	80,190			80,190
Shares - Silver Fern Farms Limited	8	3,726			2,850
			827,874		566,452
PROPERTY, PLANT & EQUIPMENT					
As Per Schedule of Fixed Assets			16,171,620		16,248,624
OTHER					
Cost of Forest	9		298,532		290,079
				18,489,765	18,313,537
TOTAL ASSETS				18,710,571	18,793,699

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note		2021 $	2020 $
CURRENT LIABILITIES				
Bank of New Zealand - Current account	11	125,865		179,341
GST Payable		13,485		9,154
Creditors		51,113		141,165
Income in Advance		2,497		2,497
Provision for Holiday Pay		19,221		20,564
			212,181	352,721
TERM LIABILITIES				
Grants to be amortised	10	4,136,288		4,260,246
Loan - BNZ Bank	11	2,730,702		2,733,622
Maori Trustee Share Loan	12	155,955		205,955
			7,022,945	7,199,823
TOTAL LIABILITIES			7,235,126	7,552,544
NET ASSETS			11,475,445	11,241,155

For and on behalf of the Trustees

Chairperson

Bruce Gutthortk Chair.
ORT Interim

(Colleen Bermingham-Braun)
ORT Responsible Trustee.

Trustee

14 December 2021

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Land									
Land - Omapere	30/06/09	None	70,875	70,875	0	0	0	0	70,875
Omapere - Revaluation	1/07/90	None	1,933,164	1,933,164	0	0	0	0	1,933,164
Omapere - Land revaluation	30/06/20	None	4,376,961	4,376,961	0	0	0	0	4,376,961
Water supply development	30/06/09	6.00% DV	7,757	2,394	0	0	144	5,507	2,250
Water supply	30/06/09	6.00% DV	7,582	2,340	0	0	140	5,383	2,199
Airstrip	30/06/09	5.00% DV	1,216	304	0	0	15	927	289
Clearing & Grassing	30/06/09	5.00% DV	370,063	93,118	0	0	4,656	281,601	88,462
Drainage	30/06/09	5.00% DV	25,089	11,465	0	0	573	14,197	10,892
Fencing	30/06/09	10.00% DV	110,954	7,465	0	0	747	104,236	6,718
River/Erosion control	30/06/09	5.00% DV	9,039	2,274	0	0	114	6,878	2,161
Roads, Tracks and Culverts	30/06/09	5.00% DV	15,105	6,984	0	0	349	8,471	6,634
Shelter Belts	30/06/09	10.00% DV	10,531	620	0	0	62	9,973	558
Stockyards & Dips	30/06/09	10.00% DV	9,208	543	0	0	54	8,720	488
Water supply	30/06/09	5.00% DV	10,271	2,584	0	0	129	7,816	2,455
Silage pit	30/06/09	5.00% DV	283	71	0	0	4	215	68
Bridges	30/06/09	2.50% DV	2,614	453	0	0	11	2,172	442
Fencing farm development	30/06/09	11.40% DV	24,495	2,773	0	0	316	22,038	2,457
Water supply development	30/06/09	9.00% DV	7,823	1,433	0	0	129	6,519	1,304
Water troughs - 200 gallons (x15)	15/01/11	5.00% DV	3,457	2,125	0	0	106	1,438	2,019
25mm Pipe & Fittings	22/09/11	5.00% DV	4,670	2,969	0	0	148	1,849	2,821
Water system improvements	30/11/12	5.00% DV	13,796	9,406	0	0	470	4,860	8,936
Sheep troughs	30/11/12	5.00% DV	4,135	2,792	0	0	140	1,482	2,653
10 x 515 litre troughs	4/09/15	5.00% DV	2,497	1,949	0	0	97	646	1,851
5 x 30,000 litre plastic water tanks	30/01/17	16.00% DV	14,610	7,973	0	0	1,276	7,913	6,697
Water supply - Blue Yards area	30/01/17	5.00% DV	35,130	29,373	0	0	1,469	7,226	27,904
Water Supply - Beehives area	9/11/17	5.00% DV	30,374	26,972	0	0	1,349	4,751	25,624
1 x 5,000 litre water tank	19/02/18	16.00% DV	1,463	965	0	0	154	653	810
Water supply	28/02/19	5.00% DV	2,262	2,104	0	0	105	263	1,999
Water supply - Te Pua 3 & 4	28/02/19	5.00% DV	4,381	4,075	0	0	204	510	3,871
Water supply - Toia 14, 15, 16; Putahi 9	28/02/19	5.00% DV	6,451	6,001	0	0	300	750	5,701
Culvert pipes - 10 x 375mm	31/08/19	5.00% DV	2,881	2,749	0	0	137	270	2,612
Troughs - large double chambey	31/10/19	5.00% DV	6,228	5,995	0	0	300	533	5,695
Water pipe 32mm	4/03/20	5.00% DV	2,720	2,675	0	0	134	179	2,541
Water pipe 32mm	15/06/20	5.00% DV	2,800	2,788	0	0	139	151	2,649
Water troughs - small double chamber (x22)	30/11/20	5.00% DV	5,831	0	5,831	0	194	194	5,637
Watr pipe - 5,000m x 32mm	29/01/21	5.00% DV	7,000	0	7,000	0	175	175	6,825
Land - Rangihamama	30/06/09	None	68,425	68,425	0	0	0	0	68,425
Rangihamama - Revaluation	1/07/90	None	1,718,046	1,718,046	0	0	0	0	1,718,046
Rangihamama - Land revaluation	30/06/20	None	1,717,529	1,717,529	0	0	0	0	1,717,529
Land - Rangihamama (paper road realignment)	11/06/19	0.00% SL	2,730	2,730	0	0	0	0	2,730
Bridges	30/06/09	2.50% SL	963	0	0	0	0	963	0
Clearing & Grassing	30/06/09	5.00% DV	132,480	34,911	0	0	1,746	99,314	33,166
Drainage	30/06/09	5.00% DV	11,825	3,117	0	0	156	8,864	2,961
Electrical installation	30/06/09	10.00% DV	606	40	0	0	4	570	36
Fencing	30/06/09	10.00% DV	59,070	3,817	0	0	382	55,635	3,435
Roads, Tracks & Culverts	30/06/09	5.00% DV	19,663	5,512	0	0	276	14,426	5,237
Shelter belts	30/06/09	10.00% DV	47,749	3,086	0	0	309	44,972	2,777
Stockyards & Dips	30/06/09	10.00% DV	3,586	232	0	0	23	3,377	209
Cattle yards	30/06/09	10.00% DV	24,544	1,586	0	0	159	23,117	1,427
Land clearing	30/06/09	6.30% DV	12,430	3,630	0	0	229	9,029	3,401
Laser Drainage - Wharekohe flats	31/05/13	5.00% DV	39,724	27,508	0	0	1,375	13,591	26,133
Pasture Renovation	30/06/13	45.00% DV	109,236	1,601	0	0	721	108,355	881
Borehole (R)	30/01/14	10.00% DV	21,940	10,490	0	0	1,049	12,499	9,441
Drainage (R)	20/03/14	5.00% DV	39,794	29,617	0	0	1,481	11,658	28,136
Effluent System (R)	20/03/14	5.00% DV	167,480	119,654	0	0	5,983	53,808	113,672
Water Supply (R)	20/03/14	5.00% DV	131,586	94,116	0	0	4,706	42,176	89,410
Land Development Costs Rangihamama Conversion	20/03/14	5.00% DV	34,418	24,590	0	0	1,229	11,058	23,360
Races (R)	20/03/14	5.00% DV	432,291	315,778	0	0	15,789	132,301	299,990
Tanker Loop (R)	20/03/14	5.00% DV	10,877	7,771	0	0	389	3,495	7,382
Power Supply (R)	9/12/13	10.00% DV	45,311	21,203	0	0	2,120	26,228	19,083
Feed Pad (R)	20/03/14	10.00% DV	212,537	103,278	0	0	10,328	119,587	92,950
Stormwater Diversion (Cowshed) (R)	30/06/14	5.00% DV	6,347	4,605	0	0	230	1,973	4,374
Flood Wash System - Dairy Effluent (R)	30/06/14	5.00% DV	3,603	2,614	0	0	131	1,120	2,483
Silage Pad (R)	17/07/14	10.00% DV	1,731	884	0	0	88	936	795
Feed Pad - Storm Water Diversion (R)	1/08/14	5.00% DV	1,807	1,324	0	0	66	549	1,258
Race - Wharekohe Block	31/10/18	5.00% DV	10,095	9,231	0	0	462	1,326	8,769
Water Supply 60s Block (Beef)	16/05/15	5.00% DV	27,962	21,387	0	0	1,069	7,645	20,317
Horticulture development	30/06/09	6.30% DV	16,007	4,728	0	0	298	11,577	4,430
Total Land			12,276,109	10,989,770	12,831	0	65,137	1,338,644	10,937,465

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate		Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
				$	$	$	$	$	$	$
Buildings										
House - Omapere Farm Manager	30/06/09	0.00%	SL	5,832	0	0	0	0	5,832	0
House alterations	30/06/09	0.00%	SL	17,775	7,596	0	0	0	10,179	7,596
Electrical installation	30/06/09	0.00%	DV	8,341	1,267	0	0	0	7,074	1,267
Office	30/06/09	0.00%	SL	3,405	94	0	0	0	3,311	94
Upgrade to Managers House	30/06/09	0.00%	SL	34,368	15,185	0	0	0	19,183	15,185
Renovations	30/06/09	0.00%	DV	3,889	2,613	0	0	0	1,276	2,613
Garage renovations	30/06/09	0.00%	DV	4,829	3,654	0	0	0	1,175	3,654
Hot water cylinder	30/06/09	0.00%	DV	588	22	0	0	0	566	22
Woodburner - Managers cottage	30/06/09	0.00%	SL	1,310	0	0	0	0	1,310	0
Simpsons Colombo Stove	30/06/09	6.50%	SL	710	0	0	0	0	710	0
Improvements	30/06/09	0.00%	SL	36,588	25,532	0	0	0	11,056	25,532
House - Shepherd	30/06/09	0.00%	SL	20,206	0	0	0	0	20,206	0
Additions - Shepherds house	30/06/09	0.00%	SL	2,489	1,190	0	0	0	1,299	1,190
Shepherds House - Garage	1/04/10	0.00%	DV	14,088	13,564	0	0	0	524	13,564
Neptune Stove	30/06/09	6.50%	SL	755	0	0	0	0	755	0
House No. 1	30/06/09	0.00%	DV	16,250	10,879	0	0	0	5,371	10,879
House No. 2	30/06/09	0.00%	DV	64,200	43,572	0	0	0	20,628	43,572
House 3 - Shepherd	30/06/09	0.00%	SL	21,316	3,253	0	0	0	18,063	3,253
House No. 4 renovations	30/06/09	0.00%	DV	50,587	35,642	0	0	0	14,945	35,642
Haybarn 4 (1/2 Round)	30/06/09	10.00%	SL	1,015	0	0	0	0	1,015	0
Haybarn 3 (1/2 Round)	30/06/09	10.00%	SL	793	0	0	0	0	793	0
Implement Shed	30/06/09	0.00%	SL	4,697	1,058	0	0	0	3,639	1,058
Killing Shed	30/06/09	10.00%	SL	200	0	0	0	0	200	0
Woolshed - Toia Road	30/06/09	2.50%	SL	19,790	0	0	0	0	19,790	0
Shearers Quarters (Office)	30/06/09	2.50%	SL	13,408	0	0	0	0	13,408	0
Woolshed No. 1	30/06/09	2.50%	SL	4,339	0	0	0	0	4,339	0
Water tanks (2)	30/06/09	10.00%	DV	609	23	0	0	2	588	21
Shearers Quarters - Hot water cylinders	30/06/09	0.00%	DV	1,073	42	0	0	0	1,031	42
25,000 litre Water Tank	28/02/13	16.00%	DV	2,676	738	0	0	118	2,056	620
Water Pump for House	28/02/13	20.00%	DV	724	140	0	0	28	612	112
Water tank	28/02/13	16.00%	DV	5,039	1,389	0	0	222	3,872	1,167
Buglar alarm - Shearers Quarters	31/05/13	25.00%	DV	1,568	200	0	0	50	1,418	150
Burglar Alarm - Managers House	31/05/13	30.00%	DV	1,145	90	0	0	27	1,082	63
65 Toia Rd - Flyscreen	31/12/18	0.00%	DV	891	891	0	0	0	0	891
Water tank - Devan 5,500 Litre	30/09/19	10.00%	DV	1,173	1,075	0	0	108	205	968
Water tank - 5,500 Litre	4/03/20	10.00%	DV	2,193	2,120	0	0	212	285	1,908
House - Rangihamama Managers	30/06/09	0.00%	SL	8,152	0	0	0	0	8,152	0
Kitchen alterations	30/06/09	0.00%	SL	8,370	4,828	0	0	0	3,542	4,828
Fisher & Paykel stove	30/06/09	6.50%	SL	1,110	0	0	0	0	1,110	0
Water Pump - Rangihamama Managers house	30/06/09	12.50%	DV	2,133	51	0	0	6	2,089	44
26 Browns Road, Septic tank & drainage field	5/08/11	0.00%	SL	9,255	9,255	0	0	0	0	9,255
Dwelling	30/06/09	0.00%	SL	5,350	0	0	0	0	5,350	0
Carpets Rental No. 1	30/06/09	39.60%	DV	4,500	0	0	0	0	4,500	0
Dwelling No. 2 - Rangihamama	30/06/09	0.00%	SL	1,326	0	0	0	0	1,326	0
191 Rangihamama Road electrical improvements	14/06/12	0.00%	SL	1,366	1,366	0	0	0	0	1,366
Rental improvements	30/06/09	0.00%	SL	37,542	24,404	0	0	0	13,138	24,404
Rental improvements	30/06/09	0.00%	DV	2,844	2,109	0	0	0	735	2,109
Shearers Quarters	30/06/09	2.50%	SL	4,888	0	0	0	0	4,888	0
Shearers Quarters improvements	30/06/09	0.00%	DV	28,000	21,844	0	0	0	6,156	21,844
Hot water cylinder	30/06/09	0.00%	DV	643	282	0	0	0	361	282
Fuel & Implement sheds	30/06/09	2.50%	SL	248	0	0	0	0	248	0
1/2 Round Haybarn	30/06/09	10.00%	SL	774	0	0	0	0	774	0
Haybarn	30/06/09	10.00%	SL	403	0	0	0	0	403	0
Implement Shed No. 1	30/06/09	2.50%	SL	3,066	0	0	0	0	3,066	0
Implement Shed No. 2	30/06/09	2.50%	SL	820	0	0	0	0	820	0
Pump house	30/06/09	10.00%	DV	75	0	0	0	0	75	0
Store Shed	30/06/09	2.50%	SL	585	0	0	0	0	585	0
Woolshed	30/06/09	2.50%	SL	7,734	0	0	0	0	7,734	0
Woolshed toilets	30/06/09	3.00%	SL	4,850	2,016	0	0	146	2,980	1,871
Pump Shed	30/06/09	10.00%	SL	2,088	0	0	0	0	2,088	0
Water Tank	30/06/09	0.00%	SL	337	0	0	0	0	337	0
Farm building upgrade	30/06/09	4.00%	DV	812	435	0	0	17	394	418
Silo Pad (R)	31/03/14	4.00%	SL	2,500	1,867	0	0	100	733	1,767
Implement Shed (R)	30/03/14	10.00%	SL	43,796	15,995	0	0	4,380	32,181	11,615
Farm Dairy (R)	20/03/14	6.00%	SL	402,450	249,557	0	0	24,147	177,040	225,410
Palm Kernel Bin	20/10/14	10.00%	SL	4,318	1,835	0	0	432	2,914	1,404
Dairy Manager's House 207 Rangihamama Rd	21/03/15	0.00%	SL	225,406	225,406	0	0	0	0	225,406
Dairy Manager's House - Curtains	21/03/15	30.00%	SL	1,034	0	0	0	0	1,034	0
Dairy Manager's House - Carpet	21/03/15	40.00%	SL	5,826	0	0	0	0	5,826	0
Dairy Manager's House - Gas Cylinders	21/03/15	25.00%	SL	369	0	0	0	0	369	0
Stove 978 Lake Road	5/10/15	25.00%	DV	1,290	332	0	0	83	1,041	249
Westinghouse Saturn Stove	29/04/16	22.00%	DV	2,047	657	0	0	145	1,534	513
Bobby calf loading ramp	31/07/16	10.00%	DV	1,156	758	0	0	76	474	682
Packing Shed	30/06/09	2.50%	SL	50,624	0	0	0	0	50,624	0
Woodstove & Hearth	30/06/09	0.00%	SL	756	61	0	0	0	695	61

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SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Jayline Junior wood stove	30/06/09	0.00% DV	1,963	43	0	0	0	1,920	43
Agitator washing machine	30/06/09	12.00% DV	250	17	0	0	2	235	15
Kelvinator fridge	30/06/09	15.00% DV	355	18	0	0	3	340	15
Range	30/06/09	18.00% DV	1,155	32	0	0	6	1,129	26
RA610MEWS Stove	30/06/09	26.40% DV	1,457	5	0	0	1	1,453	4
Neptune stove	30/06/09	26.40% DV	756	4	0	0	1	753	3
Insulation - 939 Lake Road	30/09/10	0.00% DV	1,495	1,458	0	0	0	37	1,458
Insulation - 191 Rangihamama Road	30/09/10	0.00% DV	1,646	1,605	0	0	0	41	1,605
Insulation - 65 Toia Road	30/09/10	0.00% DV	1,521	1,483	0	0	0	38	1,483
Insulation - 207 Te Pua Road	30/09/10	0.00% DV	2,286	2,229	0	0	0	57	2,229
Insulation - 978 Lake Road	30/09/10	0.00% DV	3,745	3,652	0	0	0	93	3,652
Insulation - 26 Browns Road	30/09/10	0.00% DV	2,397	2,337	0	0	0	60	2,337
F&P Stove, 191 Rangihamama Road	5/06/12	25.00% DV	1,039	102	0	0	26	962	77
Oven & Dishwasher	28/02/13	25.00% DV	1,973	236	0	0	59	1,796	177
Carpet - 939 Lake Road	31/08/12	25.00% DV	2,274	234	0	0	59	2,099	176
Carpet - 65 Toia Road	28/02/13	25.00% DV	3,516	421	0	0	105	3,200	316
Office Extension	16/07/13	0.00% SL	1,756	1,756	0	0	0	0	1,756
Kennels - 978 Lake Road	8/04/14	40.00% SL	1,858	0	0	0	0	1,858	0
Septic Tank - 65 Toia Road	11/09/13	0.00% SL	8,939	8,939	0	0	0	0	8,939
Fire - Masport Minos II - 65 Toia Road	25/03/14	0.00% SL	2,800	2,800	0	0	0	0	2,800
Porch Extension - 939 Lake Road	23/04/14	0.00% SL	2,600	2,600	0	0	0	0	2,600
Fire - Masport R1500 - 207 Te Pua Road	23/04/14	0.00% SL	3,624	3,624	0	0	0	0	3,624
Stove - 939 Lake Road	30/06/14	25.00% DV	899	157	0	0	39	781	118
155 Rangihamama Road - insulation	30/09/18	0.00% DV	997	997	0	0	0	0	997
207 Rangihamama Road - heat transfer system	31/10/18	0.00% DV	1,581	1,581	0	0	0	0	1,581
Total Buildings			**1,300,585**	**771,219**	**0**	**0**	**30,599**	**559,965**	**740,620**
Bearer Plants									
Manuka Riparian Planting	30/09/19	10.00% DV	10,450	9,579	0	0	958	1,829	8,621
Total Bearer Plants			**10,450**	**9,579**	**0**	**0**	**958**	**1,829**	**8,621**
Infrastructure - Papakainga									
Papakainga infrastructure	30/11/19	3.00% SL	1,629,368	1,596,781	0	0	48,881	81,468	1,547,900
Power supply	18/12/19	6.00% SL	77,461	74,750	0	0	4,648	7,359	70,102
Effluent treatment plant	31/12/19	6.00% SL	40,480	39,063	0	0	2,429	3,846	36,634
Effluent soakage field	19/02/20	6.00% SL	13,461	13,124	0	0	808	1,144	12,317
Effluent soakage field - fencing	20/12/19	7.00% SL	6,378	6,117	0	0	446	707	5,671
Road and wahi tapu fencing	18/03/20	7.00% SL	15,208	14,853	0	0	1,065	1,419	13,789
Road signs	30/03/20	21.00% SL	1,210	1,125	0	0	254	339	871
Landscaping - 8 x 2 bed houses and wider area	5/11/20	0.00% SL	81,989	0	81,989	0	0	0	81,989
Total Infrastructure - Papakainga			**1,865,555**	**1,745,814**	**81,989**	**0**	**58,530**	**96,282**	**1,769,273**
Buildings - Papakainga									
2 Kawa Street - House	19/02/20	2.00% SL	305,385	302,840	0	0	6,108	8,653	296,732
2 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,642	0	0	620	878	5,022
2 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	3,483	0	0	1,194	1,692	2,289
2 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,335	0	0	252	357	1,083
2 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	382	0	0	88	125	294
2 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	228	0	0	53	74	176
2 Kawa Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
2 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
4 Kawa Street - House	19/02/20	2.00% SL	305,385	302,840	0	0	6,108	8,653	296,732
4 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,642	0	0	620	878	5,022
4 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	3,483	0	0	1,194	1,692	2,289
4 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,335	0	0	252	357	1,083
4 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	382	0	0	88	125	294
4 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	228	0	0	53	74	176
4 Kawa Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
4 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
6 Kawa Street - House	19/02/20	2.00% SL	305,385	302,840	0	0	6,108	8,653	296,732
6 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,642	0	0	620	878	5,022
6 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	3,483	0	0	1,194	1,692	2,289
6 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,335	0	0	252	357	1,083
6 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	382	0	0	88	125	294
6 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	228	0	0	53	74	176
6 Kawa Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
6 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
8 Kawa Street - House	19/02/20	2.00% SL	305,385	302,840	0	0	6,108	8,653	296,732
8 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,642	0	0	620	878	5,022
8 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	3,483	0	0	1,194	1,692	2,289
8 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,335	0	0	252	357	1,083
8 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	382	0	0	88	125	294
8 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	228	0	0	53	74	176
8 Kawa Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
8 Kawa Street - Decking	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
5 Enoka Street - House	9/03/20	2.00% SL	305,385	303,349	0	0	6,108	8,144	297,241
5 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	6,042	0	0	657	877	5,385
5 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	3,582	0	0	1,194	1,592	2,388
5 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,356	0	0	252	336	1,104
5 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	390	0	0	88	117	302
5 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	233	0	0	53	70	180
5 Enoka Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
5 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
7 Enoka Street - House	9/03/20	2.00% SL	305,385	303,349	0	0	6,108	8,144	297,241
7 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	6,042	0	0	657	877	5,385
7 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	3,582	0	0	1,194	1,592	2,388
7 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,356	0	0	252	336	1,104
7 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	390	0	0	88	117	302
7 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	233	0	0	53	70	180
7 Enoka Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
7 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
9 Enoka Street - House	9/03/20	2.00% SL	305,385	303,349	0	0	6,108	8,144	297,241
9 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	6,042	0	0	657	877	5,385
9 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	3,582	0	0	1,194	1,592	2,388
9 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,356	0	0	252	336	1,104
9 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	390	0	0	88	117	302
9 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	233	0	0	53	70	180
9 Enoka Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
9 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
11 Enoka Street - House	9/03/20	2.00% SL	305,385	303,349	0	0	6,108	8,144	297,241
11 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	6,042	0	0	657	877	5,385
11 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	3,582	0	0	1,194	1,592	2,388
11 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,356	0	0	252	336	1,104
11 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	390	0	0	88	117	302
11 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	233	0	0	53	70	180
11 Enoka Street - Decking	16/09/20	7.00% SL	8,625	0	8,625	0	503	503	8,122
11 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	0	1,231	0	25	25	1,206
Total Buildings - Papakainga			2,619,280	2,515,443	78,845	0	70,883	95,875	2,523,405
Vehicles									
2004 Ford Courier double cab ute CDE943	30/06/09	31.20% DV	30,057	79	0	79	0	0	0
John Deere 6330 4WD ROPS Tractor with FEL	6/06/12	13.00% DV	90,503	29,387	0	0	3,820	64,936	25,567
Kea X645A Road trailer	6/06/12	25.00% DV	1,900	187	0	0	47	1,760	140
Quad - Suzuki LTA 750 w/ Extras	15/07/14	30.00% DV	14,130	1,663	0	0	499	12,966	1,164
Trailer - Compass Light Crate	14/07/14	25.00% DV	1,739	309	0	0	77	1,507	232
Kymco UXV 700i	20/07/18	30.00% DV	17,383	8,517	0	0	2,555	11,420	5,962
Kymco UXV 700i	20/07/18	30.00% DV	16,913	8,287	0	0	2,486	11,112	5,801
CF Moto CF520 EPS Quad	31/10/19	30.00% DV	9,433	7,311	0	0	2,193	4,316	5,118
Mule PRO MX Side by Side	31/10/19	30.00% DV	18,366	14,234	0	0	4,270	8,403	9,964
Holden Colorado Ute	24/06/20	20.00% DV	37,293	36,671	0	0	7,334	7,956	29,337
Daihatsu Hijet 2018 Quad truck	31/07/20	30.00% DV	25,000	0	25,000	0	7,500	7,500	17,500
Total Vehicles			262,717	106,646	25,000	79	30,782	131,876	100,785
Plant and Equipment									
Lister shearing plant	30/06/09	10.00% DV	933	21	0	0	2	914	19
Microscope	30/06/09	10.00% DV	207	0	0	0	0	207	0
Flailmaster HD 60 slasher	30/06/09	14.40% DV	5,550	151	0	0	22	5,421	129
6 Tonne Tipping Trailer	30/06/09	14.40% DV	7,955	220	0	0	32	7,767	188
AES 2000 psi Water Blaster	30/06/09	26.40% DV	1,850	2	0	0	0	1,849	1
Kea trailer & stock crate	30/06/09	14.40% DV	2,667	82	0	0	12	2,597	70
Stihl 038 Magnum chainsaw	30/06/09	60.00% DV	964	0	0	0	0	964	0
Kinghit post driver	30/06/09	14.40% DV	5,500	186	0	0	27	5,341	159
Harrows	30/06/09	14.40% DV	986	36	0	0	5	955	31
Stafix M36 electric fence unit	30/06/09	26.40% DV	1,062	2	0	0	0	1,061	1
Alloy weigh platform	30/06/09	14.40% DV	480	20	0	0	3	463	17
Water tank	30/06/09	10.00% DV	350	0	0	0	0	350	0
Arc welder	30/06/09	10.00% DV	338	1	0	0	0	337	1
Wool handling table	30/06/09	10.00% DV	290	5	0	0	0	286	4
Woolpress No. 1	30/06/09	10.00% DV	1,832	48	0	0	5	1,789	43
Disc grinder - Kiwi	30/06/09	10.00% DV	279	6	0	0	1	274	5
CDax CT Broadcaster	30/06/09	10.00% DV	725	34	0	0	3	694	31
PEL 628 electric fence unit	30/06/09	12.50% DV	1,046	25	0	0	3	1,024	22
Weighing scales	30/06/09	26.40% DV	1,244	3	0	0	1	1,242	2
Pasture plate meter	30/06/09	14.40% DV	380	19	0	0	3	364	16
Tru Test loadbars	30/06/09	14.40% DV	684	39	0	0	6	651	33
Smartscale loadbars	30/06/09	14.40% DV	2,367	133	0	0	19	2,253	114
3 Ton Trolley jack	30/06/09	14.40% DV	222	12	0	0	2	211	11
Water tank	30/06/09	9.00% DV	2,000	353	0	0	32	1,679	321
Makita Drill hammer	30/06/09	60.00% DV	391	0	0	0	0	391	0
Ball pump	30/06/09	14.40% DV	2,949	169	0	0	24	2,804	145
Onga pump	30/06/09	21.60% DV	690	10	0	0	2	682	8

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SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Hustler bale grab	30/06/09	14.40% DV	2,400	219	0	0	32	2,212	188
Pivoting front mudguards	30/06/09	26.00% DV	995	9	0	0	2	989	6
Spray unit	30/06/09	19.20% DV	6,552	279	0	0	54	6,327	225
Tortella Hammer Flail Mulcher	30/06/09	60.00% DV	5,600	0	0	0	0	5,600	0
Docking cradle	30/06/09	15.60% DV	907	105	0	0	16	818	89
Stafix M6 electric fence unit	30/06/09	15.00% DV	354	9	0	0	1	346	8
2000 litre diesel tank & pump	30/06/09	10.00% DV	570	8	0	0	1	563	7
Grader blade	30/06/09	25.00% SL	2,409	0	0	0	0	2,409	0
Sunbeam shearing handpiece	30/06/09	10.00% DV	234	2	0	0	0	232	2
Platform	30/06/09	14.40% DV	653	35	0	0	5	623	30
Xi350pc Water pump	30/06/09	21.60% DV	622	13	0	0	3	612	10
Pressure tank	30/06/09	14.40% DV	869	77	0	0	11	803	66
Spray boom	30/06/09	19.20% DV	992	42	0	0	8	958	34
CDax GT400 spreader	1/07/09	16.00% DV	2,144	315	0	0	50	1,879	265
Redeye REK-16 Standalone mobile security system	7/12/10	25.00% DV	2,151	138	0	0	34	2,048	103
1.1Kw Pump, Toia Road	24/02/12	20.00% DV	2,565	395	0	0	79	2,249	316
W610 Weigh scale indicator	2/04/12	22.00% DV	830	107	0	0	24	746	84
35V19 Water Pump, Toia Road	25/06/13	20.00% DV	3,849	794	0	0	159	3,214	635
Freezer for Dog Tucker - F&P 699L Chest White	30/06/14	25.00% DV	1,651	287	0	0	72	1,435	216
Cattle Crush - Cattlemaster Classic	29/08/13	13.00% DV	12,995	4,965	0	0	645	8,676	4,319
Mains Energizer - 6300RS	25/03/14	13.00% DV	2,053	852	0	0	111	1,312	741
GO 6000 Loadbar set	7/09/15	13.00% DV	1,109	566	0	0	74	616	493
Portable loading ramp	10/02/16	13.00% DV	3,330	1,838	0	0	239	1,791	1,599
6300RS Electric fence unit	23/02/16	13.00% DV	1,999	1,084	0	0	141	1,056	943
INEX weedwiper	29/09/16	16.00% DV	1,995	1,025	0	0	164	1,134	861
INEX Spot sprayer 200 litre, 12 volt, flat deck	18/11/16	16.00% DV	991	525	0	0	84	550	441
Stockman weigh crate - 3 way drafting	10/03/17	13.00% DV	5,995	3,776	0	0	491	2,710	3,285
Loadbars HD1010 3,000kg	13/04/17	13.00% DV	1,652	1,052	0	0	137	737	915
Weigh scale indicator ID5000	10/08/17	25.00% DV	2,173	943	0	0	236	1,466	707
Fieldmaster 230 Gearmower	16/01/18	16.00% DV	8,419	5,469	0	0	875	3,825	4,594
Energiser Mains 36000R MK111	30/06/18	13.00% DV	869	651	0	0	85	303	566
CDIT 650 spreader	30/04/19	16.00% DV	4,593	3,704	0	0	593	1,482	3,111
4 bay dog kennel	31/05/19	40.00% DV	1,792	1,004	0	0	401	1,190	602
EID stick reader	31/05/19	25.00% DV	1,303	937	0	0	234	601	703
Energizer - Mains	1/07/19	13.00% DV	1,043	907	0	0	118	253	789
Energizer - 12000i	30/09/19	13.00% DV	696	620	0	0	81	156	540
Lombardini Diesel Motor	30/11/19	20.00% DV	6,027	5,223	0	0	1,045	1,848	4,179
Caprari HMUT Pump	30/11/19	20.00% DV	6,383	5,532	0	0	1,106	1,957	4,426
Energizer - Mains 36000R MK III	31/12/19	13.00% DV	956	883	0	0	115	187	768
6m Folding spray boom	31/01/20	16.00% DV	2,595	2,387	0	0	382	590	2,005
Single tine ripper/pipe layer	29/02/20	13.00% DV	1,195	1,130	0	0	147	212	983
Travelling Irrigator - Williams GB Magnum 300G (R)	12/02/14	20.00% DV	9,353	2,250	0	0	450	7,553	1,800
Effluent Pump - Doda Floater 20 hp (R)	12/02/14	20.00% DV	6,990	1,682	0	0	336	5,644	1,346
Pontoon - Williams 4 Drum (R)	12/02/14	20.00% DV	2,206	531	0	0	106	1,781	425
Water Pump - Grundfos CR5-12 Vertical Multi-Stage (R)	12/02/14	20.00% DV	2,995	721	0	0	144	2,418	577
Pressure Tank - FLE-C310V 10 bar (R)	12/02/14	8.00% DV	1,150	675	0	0	54	529	621
Teat Sprayer (R)	27/03/14	30.00% DV	2,428	257	0	0	77	2,248	180
Milking Plant (R)	20/03/14	16.00% DV	93,620	31,130	0	0	4,981	67,471	26,149
Cooling Plant (Dairy) (R)	20/03/14	16.00% DV	26,926	8,953	0	0	1,433	19,405	7,521
Wash Down Unit (Dairy) (R)	20/03/14	20.00% DV	13,845	3,386	0	0	677	11,136	2,709
Water Heater (Dairy) (R)	20/03/14	16.00% DV	9,153	3,044	0	0	487	6,596	2,557
Pump - Floodwash Grundfos Seg. Grinder	30/06/14	20.00% DV	3,615	932	0	0	187	2,869	746
Total Plant and Equipment			322,792	103,047	0	0	17,189	236,935	85,857

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2021

Name	Purchase Date	Depn Rate	Cost $	Opening WDV $	Purchases $	Disposals $	Depn $	Accum Depn $	Closing WDV $
Plant & Equipment - Papakainga									
CCTV security camera installation	21/11/19	13.50% SL	6,325	5,756	0	0	854	1,423	4,902
Total Plant & Equipment - Papakainga			**6,325**	**5,756**	**0**	**0**	**854**	**1,423**	**4,902**
Office Furniture and Equipment									
Thermabind GBC 2000 XT	30/06/09	22.00% DV	350	0	0	0	0	350	0
Chairs (x3)	30/06/09	15.00% DV	354	4	0	0	1	350	4
Desks (x2)	30/06/09	12.00% DV	360	15	0	0	2	346	14
Folding table	30/06/09	14.40% DV	302	11	0	0	2	293	9
Shelves - long moveable	30/06/09	0.00% DV	247	0	0	0	0	247	0
Maxim filing cabinets	30/06/09	14.40% DV	326	22	0	0	3	307	19
Binder	1/04/10	30.00% DV	299	8	0	0	2	294	5
Lenovo ThinkPad Business Notebook	29/06/16	50.00% DV	1,978	119	0	0	59	1,919	59
Website	25/10/16	40.00% SL	1,250	0	0	0	0	1,250	0
Lenovo ThinkPad E560 Business Notebook	20/01/17	50.00% DV	2,341	220	0	0	110	2,231	110
HP Probook 450 G6 Business Laptop	27/09/19	50.00% DV	1,643	958	0	0	479	1,164	479
Total Office Furniture and Equipment			**9,450**	**1,358**	**0**	**0**	**658**	**8,750**	**699**
Roundings				(6)					(7)
			18,673,261	16,248,624	198,665	79	275,590	2,471,578	16,171,620
Gain on disposal							(356)		
TOTAL CLAIMED FOR DEPRECIATION							275,234		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. REPORTING ENTITY

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a trust formed under a Trust order dated 2 July 1990, pursuant to Section 438 (5) of the Maori Affairs Act 1953. The Trust Order was reviewed on 6 August 1996 in accordance with the requirements of the Te Ture Whenua Act 1993.

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a large-scale land administration trust operating for the long-term benefit of over 3,000 shareholders.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 16 December 2021.

2. STATEMENT OF ACCOUNTING POLICIES

(a) Basis Of Preparation

The financial statements have been prepared in accordance with "A Special Purpose Financial Reporting for use by For-Profit Entities" (The Framework) published by the Chartered Accountants Australia and New Zealand. It is considered by the Trustees to be an appropriate framework on which to prepare the Trust's financial statements for the year ended 30 June 2021.

These Special Purpose Financial Statements have been prepared for:
- the entity's owners
- internal management purposes only

(b) Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

(c) Cost of Forest

Cost comprises direct expenses incurred in replanting and tending the forest up until harvest.

(d) Debtors

Debtors are valued at anticipated net realisable value.

(e) Depreciation

Depreciation is calculated using rates permitted under the Income Tax Act 2007 and detailed in the Schedule of Fixed Assets.

Papakianga Fixed Assets are depreciated for finanical reporting purposes however because they are residential dwelling related, the accounting expense is not claimable for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Financial Instruments are stated at the lower of cost, amortised cost or fair value.
Financial assets are recorded at Amortised Cost where it is held to earn contractual cash flows of principal and interest on specified future dates.
Shares in other entities (included under Investments) are valued at Fair Value using prices derived from readily obtainable and reliable sources.
Investment income is recognised in the Statement of Financial Performance when received.

(g) Grants received in advance and recognition as income

The Trust has received grants towards the construction of Papakainga housing. The Trust has adopted the following accounting treatment in accordance with NZ IAS -20 Accounting for Government Grants and Disclosure of Government Assistance.

The grants are recorded as a liablity which reduces over time in accordance with the following income recognition policy for grants:

(i) Grants received in respect of operating expenditure are recognised as income when the relevant grant conditions have been met.

(ii) Grants received in respect of capital projects are recognised as income over the lifetime of the fixed asset, in amounts equivalent to the depreciation expense each year on the Fixed Assets paid for from the grants.

(h) Goods and Services Tax (GST)

The Financial Statements have been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. The previous years' comparatives have been prepared prepared on a GST inclusive basis except for fixed assets which are shown GST exclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

(i) 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 company 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 company 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 be less than its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent differences. The Trust does not have any timing differences which give rise to either deferred tax or a tax asset.

(k) Investment in Joint Venture

The investment in the Rangihamama Dairy Limited Partnership joint venture is recognised using the equity method. The Trust's share of the Joint Venture's net profit or loss for the year is recognised in the Trust's Statement of Financial Performance.

The Trust's share of any other equity movement of the joint venture is recognised in the Trust's Statement of Movements in Equity.

(l) Leases - Operating

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expenses over the period in which they are incurred.

(m) Livestock

- Herd Scheme

Livestock is measured at Herd Scheme (National average market) values as issued by the Inland Revenue Department, as a proxy for fair value less cost to sell.
Holding gains and losses are recognised in the livestock revaluation reserve. If the revaluation reserve has a deficit for a unit or group of livestock, that deficit is recognised in profit or loss in the period that it arises.

- National Standard Cost

Livestock denoted by (NSC) is measured at national average production costs as issued by the Inland Revenue as a proxy for cost of production. Movement in the valuation of livestock is recorded in profit or loss in the year incurred.

(n) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses (where applicable), except for Land which is stated at fair value.

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.

Land is valued every 3 years in accordance with the rating valuation issued by Quotable Value.

The latest valuations dated 1 September 2019 by Quotable Valuation, value the Land and Improvements at a total of $12,387,000 being $7,434,000 for the Omapere farm and $4,953,000 for the Rangihamama farm.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (Continued)

There have been no significant changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

3. GENERAL NOTES

(a) Capital Expenditure

At balance date the Trust had $2,707 (2020: $157,382) of commitments for capital expenditure.

(b) Comparative Figures

The comparative figures in the Financial Statements for last year relate to a 12 month period.

(c) Contingent Liabilities

There are no known contingent liabilities at balance date.

4. CORPUS

	2021 $	2020 $
Opening Balance	9,491,594	3,447,408
ADD		
Land revaluation - Refer Note 2. (o) (ii)	-	6,094,490
Share revaluation	877	1,096
	877	6,095,586
LESS		
Non Taxable Livestock Devaluation	68	13,566
Share of Rangihamama Dairy Limited Partnership other movements in equity	42,454	37,834
	42,522	51,400
CLOSING BALANCE	9,449,949	9,491,594

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

5. TRUSTEE ACCUMULATED INCOME ACCOUNT

	2021 $	2020 $
Opening Balance	1,749,561	1,823,848
Surplus/(Deficit) after tax for the year	335,324	(59,267)
LESS		
Non deductible Expenses	5,093	8,405
Imputation Credits converted to a loss	96	15
Koha	4,200	6,600
Scholarships	50,000	-
	59,389	15,020
CLOSING BALANCE	2,025,496	1,749,561

6. CAPITAL WORK IN PROGRESS

Movements during the year in respect of the Capital Work in Progress on construction of the Papakainga project were as follows:

	2021 $	2020 $
Capital expenditure incurred to prior year	7,211	2,902,889
Current year's capital expenditure	156,330	1,434,647
	163,541	4,337,536
Less Capital WIP capitalised to Papakainga Fixed Assets:		
Infrastructure	81,989	1,783,566
Buildings (houses)	78,845	2,540,435
Plant & Equipment	-	6,325
	160,834	4,330,325
Capital Work in Progress at year end	2,707	7,211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. SHARE OF RANGIHAMAMA DAIRY LIMITED PARTNERSHIP

The movements in the Trust's share of the investment in the Rangihamama Dairy Limited Partnership during the year are as follows:

	2021 $	2020 $
Opening balance	483,412	317,274
Trust's 50% share of Limited Partnership's:		
Net operating profit/(loss)	303,244	203,972
Tax paid on behalf	(131)	(113)
Devaluation of Fonterra shares	(42,567)	(37,721)
Net movement in investment for the year	260,546	166,138
Closing balance	743,958	483,412

The Limited Partnership made operating profits for the past 5 years ended 31 May 2017 - 2021. It is budgeted to also make an opertating surplus for the year ending 31 May 2022. Offsetting this has been the write down in value of shares held in Fonterra which account for virtually all of the other movements in equity.

8. FINANCIAL INSTRUMENTS

In addition to the equity investment in the Rangihamama Dairy Limited Partnership detailed in Note 7 above, at balance date the Trust held the following Financial Instruments:

2021	Amortised cost $	Fair Value $
Included in Current Assets:		
Bank of New Zealand - Call deposits	137,845	
Debtors	80,088	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		80,190
Shares - Silver Fern Farms Limited		3,726
2020		
Included in Current Assets:		
Bank of New Zealand - Call deposits	352,775	
Debtors	120,157	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		80,190
Shares - Silver Fern Farms Limited		2,850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. FINANCIAL INSTRUMENTS (Continued)

The fair value of the Ballance Agri-Nutrients Co-operative Limited shares is taken from the annual Shareholding Summary statement issued by the Co-operative. The value represents the amount that each share would be redeemed for, under the terms of the Co-operative's constitution, should the Trust cease farming.

The fair value of the Silver Fern Farms Limited shares is based on the published financial data as per the NZ Unlisted Securities Exchange website www.usx.co.nz.

9. COST OF FOREST

The Trust completed the replant of all areas harvested of the first forest rotation. Operations during the last year were limited to the culling of goats to protect the young seedlings.

	2021 $	2020 $
Opening cost of forest	290,079	287,919
Current year costs		
Weed & Pest control	8,453	2,160
Total costs for the year	8,453	2,160
Closing cost of forest	298,532	290,079

Emissions Trading Scheme (ETS)

During the year ended 30 June 2013, the Trust was allocated, from the Crown, 15,660 New Zealand Units in the Emissions Trading Scheme in respect of 237 hectares of pre-1990 forest land. At balance date, the market value per unit was $43.45 (2020: $31.90), meaning the total market value of the units held by the Trust was $680,427 (2020: $499,554).

The Trust owns 46 hectares of post 1989 forest land. The Trust has chosen to not enter its post 1989 Forest into the Emissions Trading Scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. GRANTS TO BE AMORTISED

Movements during the year in respect of Grants to be amortised for the Papakainga project were as follows:

	2021 $	2020 $
Opening balance	4,260,246	3,083,712
Plus		
Grants received from Te Puni Kokiri	-	1,235,237
Less		
Grants recognised as income	(123,959)	(58,703)
Grants yet to be amortised - Closing balance	4,136,288	4,260,246

The grants are being amortised (recognised as income) over the estimated useful life of the Papakainga Fixed Assets.

11. BANK OF NEW ZEALAND - FINANCE FACILITIES

Overdraft Facility

The Overdraft Facility with the Bank of New Zealand at balance date had a limit of $300,000. The interest rate on the facility at balance date was 8.90% up to $300,000 and 19.90% thereafter. The facility is secured over the livestock, plant and equipment owned by the Trust.

Term Loan

	Repayment due	Interest rate	2021 $	2020 $
Loan -04	20 June 2023	3.61%	2,468,622	2,468,622
Loan -05	4 March 2025	3.61%	262,080	265,000
			2,730,702	2,733,622

The loans are secured by a Perfected Security Interest in all present and after acquired property of the Trust, excluding land, buildings and infrastructure improvements. The loans are interest only. The Trust also has a credit card facility with a limit of $5,000.

The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made by the Bank of New Zealand, to the Rangihamama Dairy Limited Partnership - refer to Note 12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. MAORI TRUSTEE SHARE LOAN

On 8 November 2012, the Trust accepted an interest free loan from the Maori Trustee, known as the Conversion Fund Presumed Advances, in exchange for the shares it held valued over $1,000.
The Trust has recognised the full extent of the loan by reducing the Trust's equity by an equivalent amount.

After loan repayments are made, the Maori Trustee will apply to the Maori Land Court to cancel shares which they own in proportion to the amount repaid.
Until that time, the Maori Trustee stands as an owner and has the same powers and rights as all other owners.

	2021 $	2021 Number of shares held by Maori Trustee	2020 $	2020 Number of shares held by Maori Trustee
Opening balance	205,955	524,559	255,955	627,014
Less repayment	(50,000)	-	(50,000)	-
Less shares cancelled 5/12/19				(102,455)
Balance as at 30 June 2021	155,955	524,559	205,955	524,559

Application by the Maori Trustee to reduce their shareholding to 422,104 shares following the loan repayment on 30/6/20 is in process.

After the annual loan repayment on 30 June 2021, the Maori Trustee will also apply to the Maori Land Court to reduce the Maori Trustee shareholding to 319,649 shares, which equates to the value of the loan balance owing at year end.

After those cancellations are ratified by the Maori Land Court, the Maori Trustee's proportion of shares held will be reduced to 24.02% of the total remaining shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. TRUSTEE TRANSACTIONS

During the year the Trustees received the following remuneration for attendance at meetings to conduct the Trust's business and reimbursement for costs.

Trustee Name	Number of trustee meetings attended	Meeting Fees year $	Travel $	2021 Total $
C Bermingham-Brown	7	4,000	-	4,000
B Cutforth (independent)	7	4,000	-	4,000
TT Robust (Chairman)	7	4,500	-	4,500
R Witana	5	4,000	742	4,742
		16,500	742	17,242

Trustee Name		Meeting Fees $	Travel $	2020 Total $
C Bermingham-Brown	10	4,000	-	4,000
B Cutforth (independent)	10	4,000	-	4,000
TT Robust	10	4,500	-	4,500
R Witana	7	4,000	1,981	5,981
		16,500	1,981	18,481

In addition, during the 2020 year R Witana was paid allowances totalling $1,075 to meet administration and communication costs in connection with her role representing the Trust in dealing with the Kaikohe township's water emergency in Autumn 2020.

During the year, in their capacity as shareholders or beneficiaries of the Trust, Rachel Witana received a $30 New World voucher (2020: Rachel Witana $30).
This was in accordance with the policy applicable to any shareholders or beneficiaries who attend the Annual General Meeting and/or the Special General Meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. RELATED PARTY TRANSACTIONS

(a) Rangihamama Dairy Limited Partnership

During the 2014 year, the Trust entered into a Limited Partnership with Te Tumu Paeroa to operate a dairy farming business on a large part of the Rangihamama farm. As part of that agreement, the Trust entered into an operating lease on 20 March 2014, to lease 278 hectares of the Rangihamama farm to the Limited Partnership, of which the Trust has a 50% share.
The lease is for a period of 5 years ending on 19 March 2019, with 2 rights of renewal for further terms of 2 years each. The Limited Partnership has given notice of extending the lease until 19 March 2023.

As at 31 May 2021, the Limited Partnerships latest balance date, the Trust's share of the net assets of the Limited Partnership was $743,958 (2020: $483,412).

The following material transactions have taken place during the year with the Limited Partnership:

(i) The Trust provided the following goods and services to the Limited Partnership:

	2021 $	2020 $
Operating lease of the Rangihamama dairy farm	214,583	195,000
Lease of additional land for maize growing	10,000	10,000

(ii) The Trust has an operating lease with the Limited Partnership as noted above.

(iii) At balance date the Limited Partnership owed the Trust $136 (2020: $Nil).

(iv) At balance date the Trust owed the Limited Partnership $Nil (2020: $Nil).

(v) The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made, by the Bank of New Zealand, to the Limited Partnership.

(b) Alpha Construction Limited

(i) Papakainga project
The Trust contracted Alpha Construction Limited (Alpha) to complete the building of the 8 houses for the Papakainga Project.
Alpha is owned by Brian and Lisa Cutforth. Brian is a nephew of Bruce Cutforth, a trustee.
Alpha was recommended by the independent project management company, AECOM New Zealand Limited, who was responsible for the oversight of the project.
The contract was entered into on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. RELATED PARTY TRANSACTIONS (Continued)

During the year the Trust paid Alpha $103,260 (2020: $941,127) in respect of the contract for the Papakainga houses.

(ii) Refurbishment of house at 155 Rangihamama Road
During the year Alpha also carried out work on the refurbishment of the house at 155 Rangihamama Road, at a cost of $55,551 (2020 $126,824).

15. INCOME TAX

The Trust had no income tax expense for 2021 (2020 $Nil) due to the availability of tax losses.

The Trust has remaining tax losses of $73,038 (2020: $401,497) available to offset against future taxable income.

16. IMPACT OF COVID-19

The COVID-19 outbreak (also known as 2019 Novel Coronavirus infection or Coronavirus) poses a serious global public health threat and has had a major impact on the movement of people and goods throughout the world and governments have instituted restrictions on individuals and businesses across the world. The extent and duration to which Coronavirus will continue to disrupt and depress economic activity remains to be seen.

The main possible effects that we have identified on the Trust as a result of the COVID-19 pandemic are:
- Access of beef products to world markets. Export of beef products from New Zealand to overseas markets, although initially constrained, are now flowing at close to normal levels and are expected to continue unabated.
- Impact on demand for prime cuts of beef due to severe and ongoing disruption to the food service industry caused by 'lock down' restrictions on restaurants and air travel. The value for livestock sales prices per kilogram have been budgeted conservatively to compensate.

While it is difficult to determine the full effect of the COVID 19 Pandemic, the Trust continues to operate and the Trustees believe that they have the ability to manage quite significant fluctuations in trading conditions with a strong balance sheet and a conservatively budgeted cash surplus for the coming year. The Trustees have therefore assessed there is no going concern impact on the Trust as at the date of these financial statements.

ADELE.M.MARAKI
CHARTERED ACCOUNTANT

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INDEPENDENT ACCOUNTANT/AUDITOR'S REPORT

To the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust

Report on the Assurance Engagement – Independent Auditors Report relating to Financial Position, the Financial performance and Changes in Equity of the entity.

We have audited the compliance of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2021.

Respective Responsibilities

The Trustees are responsible for compliance with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand.

Our responsibility is to express an opinion on Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust's compliance with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand., in all material respects. Our engagement has been conducted in accordance with SAE 3100 to provide reasonable assurance that Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has complied with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. Our procedures included n/a. These procedures have been undertaken to form an opinion as to whether Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has complied, in all material respects, with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2021.

Our Independence and Quality Control

We have complied with the relevant ethical requirements of Professional and Ethical Standard 1 (Revised) issued by the New Zealand Auditing and Assurance Standard s Board relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) Adele M Maraki maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ADELE.M.MARAKI
CHARTERED ACCOUNTANT

PO Box 98, Okaihau • Phone 09 401 0198 • Fax: 09 401 0487 • Email: info@adelemaraki.co.nz

Use of Report

This report has been prepared for the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust in accordance with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Trustees of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust, or for any purpose other than that for which it was prepared.

Relationships with or interests in Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust

Other than in our capacity as auditor, we have no relationship with, or interests in, Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust.

Opinion

In our opinion, Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust has/have complied, in all material respects, with the Special Purpose Framework for Use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand. for the year ended 30 June 2021.

Adele M Maraki C.A.
5 December 2021
Northland

UNAUDITED DRAFT
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

CONTENTS

CLIENT DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2022

Trustees	Te Tuhi Robust (Resigned 4 August 2021) Colleen Bermingham-Brown Bruce Cutforth (Interim Chairperson) Rachel Witana
Address	P O Box 604 KAIKOHE P (09) 405 3551 F (09) 405 3554
Accountant	John Parmenter Northland Corporate Accounting Limited 5 Alderton Drive Kerikeri 0230 P (09) 407 7446
Independent Auditor	Adele M Maraki Chartered Accountant PO Box 282 Kaikohe 0440 P (09) 401 0198
Bank	Bank of New Zealand Corner Bank Street & Rust Avenue Whangarei
Solicitors	McVeagh Fleming 188 Quay Street PO Box 4099 Auckland 1140 P (09) 377 9966 Regent Law 2016 Limited 198 Bank Street, Regent PO Box 204 Whangarei 0112 P (09) 430 0509

CATTLE PRODUCTION STATEMENT - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2022

	Qty	Avg	2022 $	Qty	Avg	2021 $
TRADING STATEMENT						
SALES						
Heifers R2YR	-		-	1	1,503	1,503
Bulls & Steers R1YR	123	1,084	133,322	-		-
Bulls & Steers R2YR & Older	646	1,781	1,150,821	814	1,478	1,203,065
Bulls & Steers R3YR & Older	126	1,636	206,140	132	1,496	197,536
	895		1,490,284	947		1,402,103
PURCHASES						
Bulls & Steers R1YR	593	534	316,570	864	548	473,202
Bulls & Steers R2YR & Older	-		-	107	992	106,150
	593		316,570	971		579,352
Cash Surplus To Statement Of Financial Performance			1,173,714			822,752
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Beef Heifers - R2 Year (NSC)	3	821	2,464	3	821	2,464
Beef Steers & Bulls - R1 Year (NSC)	541	519	280,958	883	545	480,802
Beef Steers & Bulls - R2 Year (NSC)	715	773	552,416	736	783	575,964
Beef Steers & Bulls - R3 Year (NSC)	78	1,011	78,831	126	1,048	132,000
	1,337		914,669	1,748		1,191,231
OPENING STOCK		1,191,231			1,205,485	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		-			-	
			1,191,231			1,205,485
Taxable Increase/(Decrease) To Statement of Financial Performance			(276,561)			(14,254)

CATTLE PRODUCTION STATEMENT - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2022

	2022 Qty	2021 Qty
NUMBERS RECONCILATION		
Opening Numbers	1,748	1,726
Purchases	593	971
Natural Increase	-	-
Sales	(895)	(947)
Deaths and Missing	(109)	
Closing Numbers	1,337	1,748

SHEEP PRODUCTION STATEMENT - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2022

	2022 Qty	2022 Avg	2022 $	2021 Qty	2021 Avg	2021 $
TRADING STATEMENT						
SALES						
Hoggets			-	29	131	3,798
MA Wethers	8	64	508	-		-
Rams			-	3	131	393
	8		508	32		4,191
Surplus To Statement Of Financial Performance			508			4,191
SCHEDULE OF LIVESTOCK ON HAND AT TAX VALUES						
CLOSING STOCK						
Wethers MA (NSC)	-		-	8	64	508
	-		-	8		508
OPENING STOCK		508			2,897	
NON-TAXABLE (DEDUCTIBLE) HERD ADJUSTMENT		-			(68)	
			508			2,829
Taxable Decrease To Statement of Financial Performance			(508)			(2,321)
NUMBERS RECONCILATION						
Opening Numbers	8			46		
Natural Increase	-			-		
Sales	(8)			(32)		
Deaths and Missing	-			-		
Closing Numbers	-			8		

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2022

			2022 $	2021 $
OMAPERE				
INCOME				
Cash Surplus from Cattle			1,173,714	822,752
Cash Surplus from Sheep			508	4,191
Maize growing land lease			10,000	10,000
Rebates			6,633	13,096
Rent			12,079	13,320
Sundry Income				2,208
GROSS MARGIN			1,202,934	865,567
LESS CASH EXPENSES				
FARM WORKING				
Animal Health	8,536			6,525
Cropping Expenses	13,849			25,283
Dog Expenses	6,109			6,671
Electricity	10,782			10,280
Feed & Supplements	-			921
Fertiliser & Lime	146,806			79,382
Fertiliser Application	27,958			12,801
Freight - Stock	19,164			24,536
Health & Safety	39			-
Pasture Renovation	23,160			32,306
Protective Clothing	596			553
Shearing	-			128
Wages	212,506			237,137
Weed and Pest Control	32,595			30,364
		502,099		466,887
REPAIRS AND MAINTENANCE				
Buildings	-			230
Dwelling - Employee	32,330			4,214
Fences	40,241			4,925
Plant and Equipment	9,713			9,465
Races and roading	-			9,560
Water Supply	4,113			10,336
		86,397		38,730

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2022

			2022	2021
			$	$
VEHICLE				
Bike	19,718			11,861
Fuel and Oil	20,510			15,158
Tractor	2,585			5,164
Utility	2,871			973
		45,684		33,156
ADMINISTRATION				
Advisory	15,379			17,166
Communications	2,894			1,328
General	3,143			9,449
Printing and Stationery	-			63
		21,416		28,005
STANDING CHARGES				
ACC Levies	5,349			5,668
Insurance	10,841			10,397
Interest - Loan	27,238			24,323
Interest - Other	-			43
Rates	24,418			23,127
		67,846		63,557
TOTAL CASH EXPENSES			723,443	630,336
CASH OPERATING SURPLUS			479,491	235,231
OTHER INCOME				
Dividends Received			894	445
CASH SURPLUS BEFORE NON CASH ITEMS			480,385	235,675
NON CASH ITEMS				
LESS				
Depreciation	65,152			54,861
Taxable Decrease From Cattle	276,561			14,254
Taxable Decrease From Sheep	508			2,321
		342,222		71,436
NET NON CASH ITEMS			(342,222)	(71,436)
NET SURPLUS			138,163	164,239

STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA
FOR THE YEAR ENDED 30 JUNE 2022

			2022 $	2021 $
RANGIHAMAMA				
INCOME				
Lease			212,497	229,563
GROSS MARGIN			212,497	229,563
LESS CASH EXPENSES				
FARM WORKING				
Weed and Pest Control	5,850			1,905
		5,850		1,905
REPAIRS AND MAINTENANCE				
Fences	2,060			1,070
		2,060		1,070
ADMINISTRATION				
General	209			206
Legal Fees	-			144
		209		350
STANDING CHARGES				
Insurance	6,238			6,119
Interest - Loan	61,788			55,175
Rates	10,706			10,872
		78,731		72,166
TOTAL CASH EXPENSES			86,850	75,491
CASH SURPLUS BEFORE NON CASH ITEMS			125,647	154,072
NON CASH ITEMS				
LESS				
Depreciation			84,963	88,189
NET SURPLUS			40,684	65,883

STATEMENT OF FINANCIAL PERFORMANCE - HOUSING

FOR THE YEAR ENDED 30 JUNE 2022

	Note			2022 $	2021 $
INCOME					
Grant income recognised	10			122,021	123,959
Rents Received				133,268	113,080
Sundry income					779
				255,289	237,818
LESS CASH EXPENSES					
OPERATING					
Administration fees		11,941			12,389
Maintenance of Houses		15,769			81,078
			27,710		93,467
ADMINISTRATION					
Electricity		4,049			6,943
General		-			18
Legal Fees		-			288
			4,049		7,249
STANDING CHARGES					
Insurance		17,814			19,305
Interest - Loan		10,956			10,040
Interest - Other.		-			27
			28,770		29,372
TOTAL CASH EXPENSES				60,529	130,088
CASH SURPLUS BEFORE NON CASH ITEMS				194,760	107,730
OTHER INCOME					
Interest Received				103	102
CASH SURPLUS BEFORE NON CASH ITEMS				194,863	107,832
NON CASH ITEMS					
LESS					
Depreciation			128		301
Depreciation - Papakainga			131,229		130 267
				131,357	130 568

STATEMENT OF FINANCIAL PERFORMANCE - FORESTRY AND HONEY
FOR THE YEAR ENDED 30 JUNE 2022

			2022	2021
			$	$
INCOME				
Timber sales			19,277	1,145
			19,277	1,145
LESS COST OF SALES				
Opening Cost of Forest	298,532			290,079
Silviculture costs	3,480			-
Repairs & Maintenance - Roading	23,620			-
Weed & Pest	-			8,452
		325,632		298,532
LESS				
Closing Cost of Forest		325,632		298,532
TOTAL COST OF SALES			-	-
GROSS MARGIN			19,277	1,145
LESS CASH EXPENSES				
ADMINISTRATION				
Legal Fees	-			781
		-		781
STANDING CHARGES				
Insurance	1,171			1,135
Rates	5,460			6,384
		6,632		7,519
TOTAL CASH EXPENSES			6,632	8,300
CASH OPERATING SURPLUS			12,645	(7,155)
OTHER INCOME				
Interest Received			0	-
CASH SURPLUS BEFORE NON CASH ITEMS			12,645	(7,155)
NON CASH ITEMS				
LESS				
Depreciation			862	958
NET SURPLUS/ (DEFICIT)			11,783	(8,113)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2022

	Note			2022 $	2021 $
CONSOLIDATED STATEMENT					
INCOME					
Omapere Net Surplus(/Deficit)				138,163	164,239
Rangihamama Net Surplus/(Deficit)				40,684	65,883
Housing Net (Deficit)				63,506	(22,736)
Forestry and Honey Net (Deficit)/Surplus				11,783	(8,113)
Sundry Income				2,067	4,580
				256,203	203,854
ADMINISTRATION					
Accounting		26,752			34,185
Administration - Contracted		2,170			-
Advisory		-			2,273
Annual & Special General Meeting costs		4,525			10,336
Audit Fee		8,000			7,257
Bank Charges		1,701			202
Communications		6,596			6,434
Computer Expenses		1,530			1,458
Electricity		866			1,189
General		520			102
Legal Fees		127,577			34,058
Printing and Stationery		2,069			2,237
Trustee - Honorarium	13	10,000			16,500
Trustee - Travel Costs	13	-			742
Trustee - Meeting & Other expenses		420			2,184
Wages - Administration		3,643			11,944
			196,368		131,101
STANDING CHARGES					
ACC Levies		-			392
Insurance		-			783
Insurance - Trustees Liability		4,750			4,750
Interest - Overdraft		2,587			7,417
Interest - IRD		1			146
Interest - Loan		15,878			14,179
Interest - Other		405			347
Office rent		12,000			12,000
			35,621		40,014
TOTAL OVERHEADS				231,989	171,115

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2022

	Note		2022 $	2021 $
OPERATING (DEFICIT)/SURPLUS			24,214	32,739
OTHER INCOME AND EXPENDITURE				
ADD				
Share of Rangihamama Dairy Limited Partnership profit		560,911		303,244
LESS				
Trust Office Depreciation		302		658
			560,608	302,586
NET SURPLUS BEFORE TAX			584,822	335,324
LESS				
Tax Expense	15		75,128	-
NET SURPLUS AFTER TAXATION			509,694	335,324

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note			2022 $	2021 $
EQUITY AT START OF YEAR				11,475,446	11,241,155
SURPLUS AND REVALUATIONS					
Surplus/(Deficit) For The Year			509,694		335,324
ADD					
Share Revaluation		3,200			877
			3,200		877
LESS					
Imputation Credits converted to a loss		203			96
Non Deductible Expenses		652			5,093
Non Taxable Livestock Devaluation		-			68
Distributions	5	108,775			54,200
Share of Rangihamama Dairy Limited Partnership devaluation - Fonterra shares	7	104,852			42,454
			214,483		(101,910)
Total Recognised Revenues And Expenses For Year				298,411	234,290
EQUITY AT END OF YEAR				11,773,857	11,475,446

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note			2022 $	2021 $
TRUST FUNDS					
Corpus	4			9,348,297	9,449,949
Trustee Accumulated Income Account	5			2,425,560	2,025,496
				11,773,857	11,475,445
CURRENT ASSETS					
Bank of New Zealand - Current account			331,748		-
Bank of New Zealand - Call accounts	8		137,914		137,845
Debtors	8		79,439		80,088
Tax Refund Due			-		166
Capital Work in Progress	6		-		2,707
				549,101	220,807
LIVESTOCK					
Sheep on Hand		-			508
Cattle on Hand		914,669			1,191,231
			914,669		1,191,739
INVESTMENTS					
Share of Rangihamama Dairy Limited Partnership	7	1,039,785			743,958
Shares - Ballance Agri-Nutrients Co-operative Limited	8	80,190			80,190
Shares - Silver Fern Farms Limited	8	6,927			3,726
			1,126,902		827,874
PROPERTY, PLANT & EQUIPMENT					
As Per Schedule of Fixed Assets			15,952,406		16,171,620
OTHER					
Cost of Forest	9		325,632		298,532
				18,319,609	18,489,765
TOTAL ASSETS				18,868,710	18,710,571

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note		2022 $	2021 $
CURRENT LIABILITIES				
Bank of New Zealand - Current account	11	-		125,865
GST Payable		33,029		13,485
Creditors		121,670		51,113
Income in Advance		-		2,497
Provision for Holiday Pay		23,554		19,221
Provision For Taxation		74,597		-
Current portion of loans				
- Bank of New Zealand		2,468,622		-
- Maori Trustee		50,000		50,000
			2,771,472	262,181
TERM LIABILITIES				
Grants to be amortised	10	4,014,266		4,136,288
Loan - BNZ Bank	11	253,160		2,730,702
Maori Trustee Share Loan	12	55,955		105,955
			4,323,381	6,972,945
TOTAL LIABILITIES			7,094,853	7,235,126
NET ASSETS			11,773,857	11,475,445

For and on behalf of the Trustees

Chairperson

Trustee

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Land									
Land - Omapere	30/06/09	None	70,875	70,875	0	0	0	0	70,875
Omapere - Revaluation	1/07/90	None	1,933,164	1,933,164	0	0	0	0	1,933,164
Omapere - Land revaluation	30/06/20	None	4,376,961	4,376,961	0	0	0	0	4,376,961
Rangihamama - Land revaluation	30/06/20	None	1,717,529	1,717,529	0	0	0	0	1,717,529
Water supply development	30/06/09	6.00% DV	7,757	2,250	0	0	135	5,642	2,115
Water supply	30/06/09	6.00% DV	7,582	2,199	0	0	132	5,515	2,067
Airstrip	30/06/09	5.00% DV	1,216	289	0	0	14	942	274
Clearing & Grassing	30/06/09	5.00% DV	370,063	88,462	0	0	4,423	286,024	84,039
Drainage	30/06/09	5.00% DV	25,089	10,892	0	0	545	14,742	10,347
Fencing	30/06/09	10.00% DV	110,954	6,718	0	0	672	104,907	6,047
River/Erosion control	30/06/09	5.00% DV	9,039	2,161	0	0	108	6,986	2,053
Roads, Tracks and Culverts	30/06/09	5.00% DV	15,105	6,634	0	0	332	8,802	6,303
Shelter Belts	30/06/09	10.00% DV	10,531	558	0	0	56	10,029	502
Stockyards & Dips	30/06/09	10.00% DV	9,208	488	0	0	49	8,768	440
Water supply	30/06/09	5.00% DV	10,271	2,455	0	0	123	7,939	2,332
Silage pit	30/06/09	5.00% DV	283	68	0	0	3	219	64
Bridges	30/06/09	2.50% DV	2,614	442	0	0	11	2,183	431
Fencing farm development	30/06/09	11.40% DV	24,495	2,457	0	0	280	22,319	2,176
Water supply development	30/06/09	9.00% DV	7,823	1,304	0	0	117	6,637	1,186
Water troughs - 200 gallons (x15)	15/01/11	5.00% DV	3,457	2,019	0	0	101	1,539	1,918
25mm Pipe & Fittings	22/09/11	5.00% DV	4,670	2,821	0	0	141	1,990	2,680
Water system improvements	30/11/12	5.00% DV	13,796	8,936	0	0	447	5,307	8,489
Sheep troughs	30/11/12	5.00% DV	4,135	2,653	0	0	133	1,615	2,520
10 x 515 litre troughs	4/09/15	5.00% DV	2,497	1,851	0	0	93	738	1,759
5 x 30,000 litre plastic water tanks	30/01/17	16.00% DV	14,610	6,697	0	0	1,072	8,985	5,625
Water supply - Blue Yards area	30/01/17	5.00% DV	35,130	27,904	0	0	1,395	8,621	26,509
Water Supply - Beehives area	9/11/17	5.00% DV	30,374	25,624	0	0	1,281	6,032	24,342
1 x 5,000 litre water tank	19/02/18	16.00% DV	1,463	810	0	0	130	782	681
Water supply	28/02/19	5.00% DV	2,262	1,999	0	0	100	363	1,899
Water supply - Te Pua 3 & 4	28/02/19	5.00% DV	4,381	3,871	0	0	194	703	3,678
Water supply - Taia 14, 15, 16; Putahi 9	28/02/19	5.00% DV	6,451	5,701	0	0	285	1,035	5,416
Culvert pipes - 10 x 375mm	31/08/19	5.00% DV	2,881	2,612	0	0	131	400	2,481
Troughs - large double chamber	31/10/19	5.00% DV	6,228	5,695	0	0	285	818	5,410
Water pipe 32mm	4/03/20	5.00% DV	2,720	2,541	0	0	127	306	2,414
Water pipe 32mm	15/06/20	5.00% DV	2,800	2,649	0	0	132	284	2,516
Water troughs - small double chamber (x22)	30/11/20	5.00% DV	5,831	5,637	0	0	282	476	5,355
Watr pipe - 5,000m x 32mm	29/01/21	5.00% DV	7,000	6,825	0	0	341	516	6,484
Land - Rangihamama	30/06/09	None	68,425	68,425	0	0	0	0	68,425
Rangihamama - Revaluation	1/07/90	None	1,718,046	1,718,046	0	0	0	0	1,718,046
Land - Rangihamama (paper road realignment)	11/06/19	0.00% SL	2,730	2,730	0	0	0	0	2,730
Bridges	30/06/09	2.50% SL	963	0	0	0	0	963	0
Clearing & Grassing	30/06/09	5.00% DV	132,480	33,166	0	0	1,658	100,972	31,508
Drainage	30/06/09	5.00% DV	11,825	2,961	0	0	148	9,012	2,813
Electrical installation	30/06/09	10.00% DV	606	36	0	0	4	574	32
Fencing	30/06/09	10.00% DV	59,070	3,435	0	0	344	55,978	3,092
Roads, Tracks & Culverts	30/06/09	5.00% DV	19,663	5,237	0	0	262	14,688	4,975
Shelter belts	30/06/09	10.00% DV	47,749	2,777	0	0	278	45,249	2,500
Stockyards & Dips	30/06/09	10.00% DV	3,586	209	0	0	21	3,398	188
Cattle yards	30/06/09	10.00% DV	24,544	1,427	0	0	143	23,259	1,285
Land clearing	30/06/09	6.30% DV	12,430	3,401	0	0	214	9,243	3,187
Laser Drainage - Wharekohe flats	31/05/13	5.00% DV	39,724	26,133	0	0	1,307	14,898	24,826
Pasture Renovation	30/06/13	45.00% DV	109,236	881	0	0	396	108,752	484
Borehole (R)	30/01/14	10.00% DV	21,940	9,441	0	0	944	13,444	8,496
Drainage (R)	20/03/14	5.00% DV	39,794	28,136	0	0	1,407	13,064	26,730
Effluent System (R)	20/03/14	5.00% DV	167,480	113,672	0	0	5,684	59,492	107,988
Water Supply (R)	20/03/14	5.00% DV	131,586	89,410	0	0	4,471	46,646	84,940
Land Development Costs Rangihamama Conversion	20/03/14	5.00% DV	34,418	23,360	0	0	1,168	12,226	22,192
Races (R)	20/03/14	5.00% DV	432,291	299,990	0	0	14,999	147,301	284,990
Tanker Loop (R)	20/03/14	5.00% DV	10,877	7,382	0	0	369	3,864	7,013
Power Supply (R)	9/12/13	10.00% DV	45,311	19,083	0	0	1,908	28,136	17,175
Feed Pad (R)	20/03/14	10.00% DV	212,537	92,950	0	0	9,295	128,882	83,655
Stormwater Diversion (Cowshed) (R)	30/06/14	5.00% DV	6,347	4,374	0	0	219	2,191	4,156
Flood Wash System - Dairy Effluent (R)	30/06/14	5.00% DV	3,603	2,483	0	0	124	1,244	2,359
Silage Pad (R)	17/07/14	10.00% DV	1,731	795	0	0	80	1,015	716
Feed Pad - Storm Water Diversion (R)	1/08/14	5.00% DV	1,807	1,258	0	0	63	612	1,195
Race - Wharekohe Block	31/10/18	5.00% DV	10,095	8,769	0	0	438	1,764	8,331
Yards access & concrete pad - Lake Road	29/04/22	5.00% DV	6,364	0	6,364	0	80	80	6,284
Water Supply 60s Block (Beef)	16/05/15	5.00% DV	27,962	20,317	0	0	1,016	8,661	19,301
Horticulture development	30/06/09	6.30% DV	16,007	4,430	0	0	279	11,856	4,151
Total land			**12,282,473**	**10,937,465**	**6,364**	**0**	**60,985**	**1,399,629**	**10,882,844**

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Buildings									
House - Omapere Farm Manager	30/06/09	0.00% SL	5,832	0	0	0	0	5,832	0
House alterations	30/06/09	0.00% SL	17,775	7,596	0	0	0	10,179	7,596
Electrical installation	30/06/09	0.00% DV	8,341	1,267	0	0	0	7,074	1,267
Office	30/06/09	0.00% SL	3,405	94	0	0	0	3,311	94
Upgrade to Managers House	30/06/09	0.00% SL	34,368	15,185	0	0	0	19,183	15,185
Renovations	30/06/09	0.00% DV	3,889	2,613	0	0	0	1,276	2,613
Garage renovations	30/06/09	0.00% DV	4,829	3,654	0	0	0	1,175	3,654
Hot water cylinder	30/06/09	0.00% DV	588	22	0	0	0	566	22
Woodburner - Managers cottage	30/06/09	0.00% SL	1,310	0	0	0	0	1,310	0
Simpsons Colombo Stove	30/06/09	6.50% SL	710	0	0	0	0	710	0
Improvements	30/06/09	0.00% SL	36,588	25,532	0	0	0	11,056	25,532
House - Shepherd	30/06/09	0.00% SL	20,206	0	0	0	0	20,206	0
Additions - Shepherds house	30/06/09	0.00% SL	2,489	1,190	0	0	0	1,299	1,190
Shepherds House - Garage	1/04/10	0.00% DV	14,088	13,564	0	0	0	524	13,564
Neptune Stove	30/06/09	6.50% SL	755	0	0	0	0	755	0
House No. 1	30/06/09	0.00% DV	16,250	10,879	0	0	0	5,371	10,879
House No. 2	30/06/09	0.00% DV	64,200	43,572	0	0	0	20,628	43,572
House 3 - Shepherd	30/06/09	0.00% SL	21,316	3,253	0	0	0	18,063	3,253
House No. 4 renovations	30/06/09	0.00% DV	50,587	35,642	0	0	0	14,945	35,642
Haybarn 4 (1/2 Round)	30/06/09	10.00% SL	1,015	0	0	0	0	1,015	0
Haybarn 3 (1/2 Round)	30/06/09	10.00% SL	793	0	0	0	0	793	0
Implement Shed	30/06/09	0.00% SL	4,697	1,058	0	0	0	3,639	1,058
Killing Shed	30/06/09	10.00% SL	200	0	0	0	0	200	0
Woolshed - Toia Road	30/06/09	2.50% SL	19,790	0	0	0	0	19,790	0
Shearers Quarters (Office)	30/06/09	2.50% SL	13,408	0	0	0	0	13,408	0
Woolshed No. 1	30/06/09	2.50% SL	4,339	0	0	0	0	4,339	0
Water tanks (2)	30/06/09	10.00% DV	609	21	0	0	2	590	19
Shearers Quarters - Hot water cylinders	30/06/09	0.00% DV	1,073	42	0	0	0	1,031	42
25,000 litre Water Tank	28/02/13	16.00% DV	2,676	620	0	0	99	2,155	521
Water Pump for House	28/02/13	20.00% DV	724	112	0	0	22	635	89
Water tank	28/02/13	16.00% DV	5,039	1,167	0	0	187	4,059	980
Buglar alarm - Shearers Quarters	31/05/13	25.00% DV	1,568	150	0	0	38	1,455	113
Burglar Alarm - Managers House	31/05/13	30.00% DV	1,145	63	0	0	19	1,101	44
65 Toia Rd - Flyscreen	31/12/18	0.00% DV	891	891	0	0	0	0	891
Water tank - Devan 5,500 Litre	30/09/19	10.00% DV	1,173	968	0	0	97	302	871
Water tank - 5,500 Litre	4/03/20	10.00% DV	2,193	1,908	0	0	191	476	1,717
House - Ranghamama Managers	30/06/09	0.00% SL	8,152	0	0	0	0	8,152	0
Kitchen alterations	30/06/09	0.00% SL	8,370	4,828	0	0	0	3,542	4,828
Fisher & Paykel stove	30/06/09	6.50% SL	1,110	0	0	0	0	1,110	0
Water Pump - Ranghamama Managers house	30/06/09	12.50% DV	2,133	44	0	0	6	2,094	39
26 Browns Road, Septic tank & drainage field	5/08/11	0.00% SL	9,255	9,255	0	0	0	0	9,255
Dwelling	30/06/09	0.00% SL	5,350	0	0	0	0	5,350	0
Carpets Rental No. 1	30/06/09	39.60% DV	4,500	0	0	0	0	4,500	0
Dwelling No. 2 - Ranghamama	30/06/09	0.00% SL	1,326	0	0	0	0	1,326	0
191 Ranghamama Road electrical improvements	14/06/12	0.00% SL	1,366	1,366	0	0	0	0	1,366
Rental improvements	30/06/09	0.00% SL	37,542	24,404	0	0	0	13,138	24,404
Rental improvements	30/06/09	0.00% DV	2,844	2,109	0	0	0	735	2,109
Shearers Quarters	30/06/09	2.50% SL	4,888	0	0	0	0	4,888	0
Shearers Quarters improvements	30/06/09	0.00% DV	28,000	21,844	0	0	0	6,156	21,844
Hot water cylinder	30/06/09	0.00% DV	643	282	0	0	0	361	282
Fuel & implement sheds	30/06/09	2.50% SL	248	0	0	0	0	248	0
1/2 Round Haybarn	30/06/09	10.00% SL	774	0	0	0	0	774	0
Haybarn	30/06/09	10.00% SL	403	0	0	0	0	403	0
Implement Shed No. 1	30/06/09	2.50% SL	3,066	0	0	0	0	3,066	0
Implement Shed No. 2	30/06/09	2.50% SL	820	0	0	0	0	820	0
Pumphouse	30/06/09	10.00% DV	75	0	0	0	0	75	0
Store Shed	30/06/09	2.50% SL	585	0	0	0	0	585	0
Woolshed	30/06/09	2.50% SL	7,734	0	0	0	0	7,734	0
Woolshed toilets	30/06/09	3.00% SL	4,850	1,871	0	0	146	3,125	1,725
Pump Shed	30/06/09	10.00% SL	2,088	0	0	0	0	2,088	0
Water Tank	30/06/09	0.00% SL	337	0	0	0	0	337	0
Farm building upgrade	30/06/09	4.00% DV	812	418	0	0	17	411	401
Silo Pad (R)	31/03/14	4.00% SL	2,500	1,767	0	0	100	833	1,667
Implement Shed (R)	30/03/14	10.00% SL	43,796	11,615	0	0	4,380	36,560	7,236
Farm Dairy (R)	20/03/14	6.00% SL	402,450	225,410	0	0	24,147	201,187	201,263
Palm Kernel Bin	20/10/14	10.00% SL	4,318	1,404	0	0	432	3,346	972
Dairy Manager's House 207 Ranghamama Rd	21/03/15	0.00% SL	225,406	225,406	0	0	0	0	225,406
Dairy Manager's House - Curtains	21/03/15	30.00% SL	1,034	0	0	0	0	1,034	0
Dairy Manager's House - Carpet	21/03/15	40.00% SL	5,826	0	0	0	0	5,826	0
Dairy Manager's House - Gas Cylinders	21/03/15	25.00% SL	369	0	0	0	0	369	0
Stove 978 Lake Road	5/10/15	25.00% DV	1,290	249	0	0	62	1,103	187
Westinghouse Saturn Stove	29/04/16	22.00% DV	2,047	513	0	0	113	1,647	400
Bobby calf loading ramp	31/07/16	10.00% DV	1,156	682	0	0	68	542	614
Wetback wood burner - 978 Lake Road	20/08/21	10.00% DV	6,601	0	6,601	0	605	605	5,996

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Westinghouse Saturn Oven - 191 Ranghamama Rd	23/09/21	25.00% DV	1,708	0	1,708	0	356	356	1,352
Parmco 60cm Stove - 65 Toia Rd	24/09/21	25.00% DV	1,389	0	1,389	0	289	289	1,099
Carpet - 978 Lake Road	30/09/21	40.00% DV	4,120	0	4,120	0	1,373	1,373	2,747
Lino - 978 Lake Road	30/09/21	20.00% DV	3,591	0	3,591	0	599	599	2,993
Parmco gas hob oven - 206 Ranghamama Rd	12/10/21	25.00% DV	2,457	0	2,457	0	461	461	1,996
Carpet - 65 Toia Road	31/10/21	40.00% DV	3,538	0	3,538	0	1,061	1,061	2,477
Lino - 65 Toia Road	31/10/21	20.00% DV	3,667	0	3,667	0	550	550	3,117
Westinghouse Colombo Stove - 207 Te Pua Rd	28/06/22	25.00% DV	1,220	0	1,220	0	25	25	1,195
Curtains - 207 Te Pua Road	30/06/22	25.00% DV	1,426	0	1,426	0	30	30	1,396
Packing Shed	30/06/09	2.50% SL	50,624	0	0	0	0	50,624	0
Woodstove & Hearth	30/06/09	0.00% SL	756	61	0	0	0	695	61
Jayline Junior wood stove	30/06/09	0.00% DV	1,963	43	0	0	0	1,920	43
Agitator washing machine	30/06/09	12.00% DV	250	15	0	0	2	237	13
Kelvinator fridge	30/06/09	15.00% DV	355	15	0	0	2	342	13
Range	30/06/09	18.00% DV	1,155	26	0	0	5	1,134	21
RA61 OMEWS Stove	30/06/09	26.40% DV	1,457	4	0	0	1	1,454	3
Neptune stove	30/06/09	26.40% DV	756	3	0	0	1	754	2
Insulation - 939 Lake Road	30/09/10	0.00% DV	1,495	1,458	0	0	0	37	1,458
Insulation - 191 Ranghamama Road	30/09/10	0.00% DV	1,646	1,605	0	0	0	41	1,605
Insulation - 65 Toia Road	30/09/10	0.00% DV	1,521	1,483	0	0	0	38	1,483
Insulation - 207 Te Pua Road	30/09/10	0.00% DV	2,286	2,229	0	0	0	57	2,229
Insulation - 978 Lake Road	30/09/10	0.00% DV	3,745	3,652	0	0	0	93	3,652
Insulation - 26 Browns Road	30/09/10	0.00% DV	2,397	2,337	0	0	0	60	2,337
F&P Stove, 191 Ranghamama Road	5/06/12	25.00% DV	1,039	77	0	0	19	981	58
Oven & Dishwasher	28/02/13	25.00% DV	1,973	177	0	0	44	1,840	133
Carpet - 939 Lake Road	31/08/12	25.00% DV	2,274	176	0	0	44	2,142	132
Carpet - 65 Toia Road	28/02/13	25.00% DV	3,516	316	0	0	79	3,279	237
Office Extension	16/07/13	0.00% SL	1,756	1,756	0	0	0	0	1,756
Kennels - 978 Lake Road	8/04/14	40.00% SL	1,858	0	0	0	0	1,858	0
Septic Tank - 65 Toia Road	11/09/13	0.00% SL	8,939	8,939	0	0	0	0	8,939
Fire - Masport Minos II - 65 Toia Road	25/03/14	0.00% SL	2,800	2,800	0	0	0	0	2,800
Porch Extension - 939 Lake Road	23/04/14	0.00% SL	2,600	2,600	0	0	0	0	2,600
Fire - Masport R1500 - 207 Te Pua Road	23/04/14	0.00% SL	3,624	3,624	0	0	0	0	3,624
Stove - 939 Lake Road	30/06/14	25.00% DV	899	118	0	0	29	811	88
155 Ranghamama Road - insulation	30/09/18	0.00% DV	997	997	0	0	0	0	997
207 Ranghamama Road - heat transfer system	31/10/18	0.00% DV	1,581	1,581	0	0	0	0	1,581
Total Buildings			**1,330,302**	**740,620**	**29,718**	**0**	**35,700**	**595,664**	**734,638**
Bearer Plants									
Manuka Riparian Planting	30/09/19	10.00% DV	10,450	8,621	0	0	862	2,691	7,759
Total Bearer Plants			**10,450**	**8,621**	**0**	**0**	**862**	**2,691**	**7,759**
Infrastructure - Papakainga									
Papakainga infrastructure	30/11/19	3.00% SL	1,629,368	1,547,900	0	0	48,881	130,349	1,499,019
Power supply	18/12/19	6.00% SL	77,461	70,102	0	0	4,648	12,006	65,454
Effluent treatment plant	31/12/19	6.00% SL	40,480	36,634	0	0	2,429	6,274	34,206
Effluent soakage field	19/02/20	6.00% SL	13,461	12,317	0	0	808	1,952	11,509
Effluent soakage field - fencing	20/12/19	7.00% SL	6,378	5,671	0	0	446	1,153	5,225
Road and wahi tapu fencing	18/03/20	7.00% SL	15,208	13,789	0	0	1,065	2,484	12,724
Road signs	30/03/20	21.00% SL	1,210	871	0	0	254	593	617
Landscaping - 8 x 2 bed houses and wider area	5/11/20	0.00% SL	81,989	81,989	0	0	0	0	81,989
Boundary fencing - Papakainga	31/10/21	7.00% SL	2,981	0	2,981	0	157	157	2,825
Total Infrastructure - Papakainga			**1,868,536**	**1,769,273**	**2,981**	**0**	**58,687**	**154,969**	**1,713,567**
Buildings - Papakainga									
2 Kawa Street - House	19/02/20	2.00% SL	305,385	296,732	0	0	6,108	14,760	290,624
2 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,022	0	0	620	1,497	4,403
2 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	2,289	0	0	1,194	2,886	1,095
2 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,083	0	0	252	609	831
2 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	294	0	0	88	213	206
2 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	176	0	0	53	127	123
2 Kawa Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
2 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
4 Kawa Street - House	19/02/20	2.00% SL	305,385	296,732	0	0	6,108	14,760	290,624
4 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,022	0	0	620	1,497	4,403
4 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	2,289	0	0	1,194	2,886	1,095
4 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,083	0	0	252	609	831
4 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	294	0	0	88	213	206
4 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	176	0	0	53	127	123
4 Kawa Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
4 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
6 Kawa Street - House	19/02/20	2.00% SL	305,385	296,732	0	0	6,108	14,760	290,624
6 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,022	0	0	620	1,497	4,403
6 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	2,289	0	0	1,194	2,886	1,095
6 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,083	0	0	252	609	831

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
6 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	294	0	0	88	213	206
6 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	176	0	0	53	127	123
6 Kawa Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
6 Kawa Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
8 Kawa Street - House	19/02/20	2.00% SL	305,385	296,732	0	0	6,108	14,760	290,624
8 Kawa Street - Water tank and pump	19/02/20	10.50% SL	5,900	5,022	0	0	620	1,497	4,403
8 Kawa Street - Carpet & Vinyl	19/02/20	30.00% SL	3,980	2,289	0	0	1,194	2,886	1,095
8 Kawa Street - Westinghouse 370L Fridge/Freezer	19/02/20	17.50% SL	1,440	1,083	0	0	252	609	831
8 Kawa Street - Bellini 60cm Dishwasher	19/02/20	21.00% SL	419	294	0	0	88	213	206
8 Kawa Street - Sharp Microwave Oven	19/02/20	21.00% SL	250	176	0	0	53	127	123
8 Kawa Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
8 Kawa Street - Decking	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
5 Enoka Street - House	9/03/20	2.00% SL	305,385	297,241	0	0	6,108	14,251	291,133
5 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	5,385	0	0	657	1,534	4,727
5 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	2,388	0	0	1,194	2,786	1,194
5 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,104	0	0	252	588	852
5 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	302	0	0	88	205	214
5 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	180	0	0	53	123	128
5 Enoka Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
5 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
7 Enoka Street - House	9/03/20	2.00% SL	305,385	297,241	0	0	6,108	14,251	291,133
7 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	5,385	0	0	657	1,534	4,727
7 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	2,388	0	0	1,194	2,786	1,194
7 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,104	0	0	252	588	852
7 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	302	0	0	88	205	214
7 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	180	0	0	53	123	128
7 Enoka Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
7 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
9 Enoka Street - House	9/03/20	2.00% SL	305,385	297,241	0	0	6,108	14,251	291,133
9 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	5,385	0	0	657	1,534	4,727
9 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	2,388	0	0	1,194	2,786	1,194
9 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,104	0	0	252	588	852
9 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	302	0	0	88	205	214
9 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	180	0	0	53	123	128
9 Enoka Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
9 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
11 Enoka Street - House	9/03/20	2.00% SL	305,385	297,241	0	0	6,108	14,251	291,133
11 Enoka Street - Water tank and pump	9/03/20	10.50% SL	6,261	5,385	0	0	657	1,534	4,727
11 Enoka Street - Carpet & Vinyl	9/03/20	30.00% SL	3,980	2,388	0	0	1,194	2,786	1,194
11 Enoka Street - Westinghouse 370L Fridge/Freezer	9/03/20	17.50% SL	1,440	1,104	0	0	252	588	852
11 Enoka Street - Bellini 60cm Dishwasher	9/03/20	21.00% SL	419	302	0	0	88	205	214
11 Enoka Street - Sharp Microwave Oven	9/03/20	21.00% SL	250	180	0	0	53	123	128
11 Enoka Street - Decking	16/09/20	7.00% SL	8,625	8,122	0	0	604	1,107	7,518
11 Enoka Street - Electrical & Construction variations	1/07/20	2.00% SL	1,231	1,206	0	0	25	49	1,181
Total Buildings - Papakainga			**2,619,280**	**2,523,405**	**0**	**0**	**71,688**	**167,563**	**2,451,717**

Vehicles

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
John Deere 6330 4WD ROPS Tractor with FEL	6/06/12	13.00% DV	90,503	25,567	0	0	3,324	68,260	22,243
Kea K645A Road trailer	6/06/12	25.00% DV	1,900	140	0	0	35	1,795	105
Quad - Suzuki LTA 750 w/ Extras	15/07/14	30.00% DV	14,130	1,164	0	1,164	0	0	0
Trailer - Compass Light Crate	14/07/14	25.00% DV	1,739	232	0	0	58	1,565	174
Kymco UXV 700i	20/07/18	30.00% DV	17,383	5,962	0	5,962	0	0	0
Kymco UXV 700i	20/07/18	30.00% DV	16,913	5,801	0	5,801	0	0	0
CF Moto CF520 EPS Quad	31/10/19	30.00% DV	9,433	5,118	0	5,118	0	0	0
Mule PRO MX Side by Side	31/10/19	30.00% DV	18,366	9,964	0	0	2,989	11,392	6,975
Holden Colorado Ute	24/06/20	20.00% DV	37,293	29,337	0	0	5,867	13,823	23,470
Daihatsu Hijet 2018 Quad truck	31/07/20	30.00% DV	25,000	17,500	0	0	5,250	12,750	12,250
CFMoto UForce 600 EPS quad bike	30/11/21	30.00% DV	12,990	0	12,990	0	2,598	2,598	10,392
Total Vehicles			**245,650**	**100,785**	**12,990**	**18,045**	**20,121**	**112,183**	**75,609**

Plant and Equipment

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
Lister shearing plant	30/06/09	10.00% DV	933	19	0	0	2	916	17
Microscope	30/06/09	10.00% DV	207	0	0	0	0	207	0
Flailmaster HD 60 slasher	30/06/09	14.40% DV	5,550	129	0	129	0	0	0
6 Tonne Tipping Trailer	30/06/09	14.40% DV	7,955	188	0	0	27	7,794	161
AES 2000psi Water Blaster	30/06/09	26.40% DV	1,850	1	0	0	0	1,849	1
Kea trailer & stock crate	30/06/09	14.40% DV	2,667	70	0	0	10	2,607	60
Stihl 038 Magnum chainsaw	30/06/09	60.00% DV	964	0	0	0	0	964	0
Knight post driver	30/06/09	14.40% DV	5,500	159	0	0	23	5,364	136
Harrows	30/06/09	14.40% DV	886	31	0	0	4	960	26
Stafix M36 electric fence unit	30/06/09	26.40% DV	1,062	1	0	0	0	1,061	1
Alloy weigh platform	30/06/09	14.40% DV	480	17	0	0	2	466	14
Water tank	30/06/09	10.00% DV	350	0	0	0	0	350	0
Arc welder	30/06/09	10.00% DV	338	1	0	0	0	337	1
Wool handling table	30/06/09	10.00% DV	290	4	0	0	0	286	4
Woolpress No. 1	30/06/09	10.00% DV	1,832	43	0	0	4	1,793	39

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Disc grinder - Kiwi	30/06/09	10.00% DV	279	5	0	0	1	274	5
C Dax CT Broadcaster	30/06/09	10.00% DV	725	31	0	0	3	697	28
PEL 628 electric fence unit	30/06/09	12.50% DV	1,046	22	0	0	3	1,027	19
Weighing scales	30/06/09	26.40% DV	1,244	2	0	0	1	1,243	1
Pasture plate meter	30/06/09	14.40% DV	380	16	0	0	2	366	14
Tru Test loadbars	30/06/09	14.40% DV	684	33	0	0	5	656	28
Smart scale load bars	30/06/09	14.40% DV	2,367	114	0	0	16	2,269	98
3 Ton Trolley jack	30/06/09	14.40% DV	222	11	0	0	2	213	9
Water tank	30/06/09	9.00% DV	2,000	321	0	0	29	1,708	292
Makita Drill hammer	30/06/09	60.00% DV	391	0	0	0	0	391	0
Ball pump	30/06/09	14.40% DV	2,949	145	0	0	21	2,825	124
Onga pump	30/06/09	21.60% DV	690	8	0	0	2	684	6
Hustler bale grab	30/06/09	14.40% DV	2,400	188	0	0	27	2,239	161
Pivoting front mudguards	30/06/09	26.00% DV	995	6	0	0	2	990	5
Spray unit	30/06/09	19.20% DV	6,552	225	0	0	43	6,370	182
Tortella Hammer Flail Mulcher	30/06/09	60.00% DV	5,600	0	0	0	0	0	0
Docking cradle	30/06/09	15.60% DV	907	89	0	0	14	832	75
Stafix M6 electric fence unit	30/06/09	15.00% DV	354	8	0	0	1	347	7
2000 litre diesel tank & pump	30/06/09	10.00% DV	570	7	0	0	1	563	7
Grader blade	30/06/09	25.00% SL	2,409	0	0	0	0	2,409	0
Sunbeam shearing handpiece	30/06/09	10.00% DV	234	2	0	0	0	232	2
Platform	30/06/09	14.40% DV	653	30	0	0	4	627	26
XJ3 50pc Water pump	30/06/09	21.60% DV	622	10	0	0	2	614	8
Pressure tank	30/06/09	14.40% DV	869	66	0	0	9	813	56
Spray boom	30/06/09	19.20% DV	992	34	0	0	7	964	28
C Dax GF400 spreader	1/07/09	16.00% DV	2,144	265	0	0	42	1,921	223
Redeye REK-16 Standalone mobile security system	7/12/10	25.00% DV	2,151	103	0	0	26	2,073	78
1.1kw Pump, Toia Road	24/02/12	20.00% DV	2,565	316	0	0	63	2,312	253
W610 Weigh scale indicator	2/04/12	22.00% DV	830	84	0	0	18	765	65
3SV19 Water Pump, Toia Road	25/06/13	20.00% DV	3,849	635	0	0	127	3,341	508
Freezer for Dog Tucker - F&P 698L Chest White	30/06/14	25.00% DV	1,651	216	0	0	54	1,489	162
Cattle Crush - Cattlemaster Classic	29/08/13	13.00% DV	12,995	4,319	0	0	561	9,237	3,758
Mains Energiser - 63000RS	25/03/14	13.00% DV	2,053	741	0	0	96	1,408	645
GO 6000 Loadbar set	7/09/15	13.00% DV	1,109	493	0	0	64	680	429
Portable loading ramp	10/02/16	13.00% DV	3,390	1,599	0	0	208	1,999	1,391
63000RS Electric fence unit	23/02/16	13.00% DV	1,999	943	0	0	123	1,179	820
INEX weedwiper	29/09/16	16.00% DV	1,995	861	0	0	138	1,272	723
INEX Spot sprayer 200 litre, 12 volt, flat deck	18/11/16	16.00% DV	991	441	0	0	71	621	370
Stockman weigh crate - 3 way drafting	10/03/17	13.00% DV	5,995	3,285	0	0	427	3,137	2,858
Load bars HD1010 3,000kg	13/04/17	13.00% DV	1,652	915	0	0	119	856	796
Weigh scale indicator ID5000	10/08/17	25.00% DV	2,173	707	0	0	177	1,643	530
Fieldmaster 230 Gear mower	16/01/18	16.00% DV	8,419	4,594	0	0	735	4,560	3,859
Energiser Mains 36000R MK111	30/06/18	13.00% DV	869	566	0	0	74	376	493
CDT 650 spreader	30/04/19	16.00% DV	4,593	3,111	0	0	498	1,980	2,614
4 bay dog kennel	31/05/19	40.00% DV	1,792	602	0	0	241	1,431	361
EID stick reader	31/05/19	25.00% DV	1,303	703	0	0	176	776	527
Energizer - Mains	1/07/19	13.00% DV	1,043	789	0	0	103	356	687
Energizer - 12000i	30/09/19	13.00% DV	696	540	0	0	70	226	470
Lombardini Diesel Motor 9previously part of 8300 84)	30/11/19	20.00% DV	6,027	4,179	0	0	836	2,684	3,343
Caprari HMUT Pump	30/11/19	20.00% DV	6,383	4,426	0	0	885	2,843	3,540
Energizer - Mains 36000R MK III	31/12/19	13.00% DV	956	768	0	0	100	287	668
6m Folding spray boom	31/01/20	16.00% DV	2,595	2,005	0	0	321	910	1,685
Single tine ripper/pipe layer	29/02/20	13.00% DV	1,195	983	0	0	128	340	856
Tortella Mulcher TP230 2.3 metre	8/07/21	50.00% DV	17,000	0	17,000	0	8,500	8,500	8,500
Powerjet 7 HP motorised waterblaster	28/04/22	25.00% DV	626	0	626	0	39	39	587
Travelling irrigator - Williams GB Magnum 3000 (R)	12/02/14	20.00% DV	9,353	1,800	0	0	360	7,913	1,440
Effluent Pump - Dodа Floater 20hp (R)	12/02/14	20.00% DV	6,990	1,346	0	0	269	5,914	1,076
Pontoon - Williams 4 Drum (R)	12/02/14	20.00% DV	2,206	425	0	0	85	1,866	340
Water Pump - Grundfos CRS-12 Vertical Multi-Stage (R)	12/02/14	20.00% DV	2,995	577	0	0	115	2,534	461
Pressure Tank - RLE-C310V 10 bar (R)	12/02/14	8.00% DV	1,150	621	0	0	50	579	571
Teat Sprayer (R)	27/03/14	30.00% DV	2,428	180	0	0	54	2,302	126
Milking Plant (R)	20/03/14	16.00% DV	93,620	26,149	0	0	4,184	71,655	21,965
Cooling Plant (Dairy) (R)	20/03/14	16.00% DV	26,926	7,521	0	0	1,203	20,609	6,317
Wash Down Unit (Dairy) (R)	20/03/14	20.00% DV	13,845	2,709	0	0	542	11,678	2,167
Water Heater (Dairy) (R)	20/03/14	16.00% DV	9,153	2,557	0	0	409	7,005	2,148
Pump - Floodwash Grundfos Seg. Grinder	30/06/14	20.00% DV	3,615	746	0	0	149	3,018	597
Total Plant and Equipment			**340,418**	**85,857**	**17,626**	**129**	**22,707**	**248,621**	**80,647**

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 JUNE 2022

Name	Purchase date	Rate	Cost	Opening WDV	Purchases	Disposals	Depn	Accum Depn	Closing WDV
			$	$	$	$	$	$	$
Plant & Equipment - Papakainga									
CCTV security camera installation	21/11/19	13.50% SL	6,325	4,902	0	0	854	2,277	4,048
Total Plant & Equipment - Papakainga			**6,325**	**4,902**	**0**	**0**	**854**	**2,277**	**4,048**
Office Furniture and Equipment									
Thermabind GBC 2000 XT	30/06/09	22.00% DV	350	0	0	0	0	350	0
Chairs (x3)	30/06/09	15.00% DV	354	4	0	0	1	351	3
Desks (x2)	30/06/09	12.00% DV	360	14	0	0	2	348	12
Folding table	30/06/09	14.40% DV	302	9	0	0	1	294	8
Shelves - long moveable	30/06/09	0.00% DV	247	0	0	0	0	247	0
Maxim filing cabinets	30/06/09	14.40% DV	326	19	0	0	3	310	16
Binder	1/04/10	30.00% DV	299	5	0	0	2	295	4
Lenovo ThinkPad Business Notebook	29/06/16	50.00% DV	1,978	59	0	59	0	0	0
Website	25/10/16	40.00% SL	1,250	0	0	0	0	1,250	0
Lenovo ThinkPad E560 Business Notebook	20/01/17	50.00% DV	2,341	110	0	0	55	2,286	55
HP Probook 450 G6 Business Laptop	27/09/19	50.00% DV	1,643	479	0	0	240	1,403	240
Dell FHD Inspiron 3000 Notebook & printer	19/11/21	50.00% DV	1,870	0	1,870	0	623	623	1,246
Total Office Furniture and Equipment			**11,319**	**699**	**1,870**	**59**	**926**	**7,757**	**1,584**
			18,714,753	**16,171,627**	**71,549**	**18,233**	**272,530**	**2,691,354**	**15,952,412**

Loss on disposals	12,478
Depreciation recovered on disposals	(2,371)
TOTAL CLAIMED FOR DEPRECIATION	282,637

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. REPORTING ENTITY

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a trust formed under a Trust order dated 2 July 1990, pursuant to Section 438 (5) of the Maori Affairs Act 1953. The Trust Order was reviewed on 6 August 1996 in accordance with the requirements of the Te Ture Whenua Act 1993.

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a large-scale land administration trust operating for the long-term benefit of over 3,000 shareholders.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated xx xxxx 2022.

2. STATEMENT OF ACCOUNTING POLICIES

(a) Basis Of Preparation

The financial statements have been prepared in accordance with "A Special Purpose Financial Reporting for use by For-Profit Entities" (The Framework) published by the Chartered Accountants Australia and New Zealand. It is considered by the Trustees to be an appropriate framework on which to prepare the Trust's financial statements for the year ended 30 June 2022.

These Special Purpose Financial Statements have been prepared for:
- the entity's owners
- internal management purposes only

(b) Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

(c) Cost of Forest

Cost comprises direct expenses incurred in replanting and tending the forest up until harvest.

(d) Debtors

Debtors are valued at anticipated net realisable value.

(e) Depreciation

Depreciation is calculated using rates permitted under the Income Tax Act 2007 and detailed in the Schedule of Fixed Assets.

Papakianga Fixed Assets are depreciated for finanical reporting purposes however because they are residential dwelling related, the accounting expense is not claimable for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Financial Instruments are stated at the lower of cost, amortised cost or fair value.
Financial assets are recorded at Amortised Cost where it is held to earn contractual cash flows of principal and interest on specified future dates.
Shares in other entities (included under Investments) are valued at Fair Value using prices derived from readily obtainable and reliable sources.
Investment income is recognised in the Statement of Financial Performance when received.

(g) Grants received in advance and recognition as income

The Trust has received grants towards the construction of Papakainga housing. The Trust has adopted the following accounting treatment in accordance with NZ IAS-20 Accounting for Government Grants and Disclosure of Government Assistance.

The grants are recorded as a liablity which reduces over time in accordance with the following income recognition policy for grants:

(i) Grants received in respect of operating expenditure are recognised as income when the relevant grant conditions have been met.

(ii) Grants received in respect of capital projects are recognised as income over the lifetime of the fixed asset, in amounts equivalent to the depreciation expense each year on the Fixed Assets paid for from the grants.

(h) Goods and Services Tax (GST)

The Financial Statements have been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. The previous years' comparatives have been prepared prepared on a GST inclusive basis except for fixed assets which are shown GST exclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

(i) 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 company 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 company 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 be less than its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent differences. The Trust does not have any timing differences which give rise to either deferred tax or a tax asset.

(k) Investment in Joint Venture

The investment in the Rangihamama Dairy Limited Partnership joint venture is recognised using the equity method. The Trust's share of the Joint Venture's net profit or loss for the year is recognised in the Trust's Statement of Financial Performance.

The Trust's share of any other equity movement of the joint venture is recognised in the Trust's Statement of Movements in Equity.

(l) Leases - Operating

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expenses over the period in which they are incurred.

(m) Livestock

- Herd Scheme

Livestock is measured at Herd Scheme (National average market) values as issued by the Inland Revenue Department, as a proxy for fair value less cost to sell.
Holding gains and losses are recognised in the livestock revaluation reserve. If the revaluation reserve has a deficit for a unit or group of livestock, that deficit is recognised in profit or loss in the period that it arises.

- National Standard Cost

Livestock denoted by (NSC) is measured at national average production costs as issued by the Inland Revenue as a proxy for cost of production. Movement in the valuation of livestock is recorded in profit or loss in the year incurred.

(n) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses (where applicable), except for Land which is stated at fair value.

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.

Land is valued every 3 years in accordance with the rating valuation issued by Quotable Value.

The latest valuations dated 1 September 2019 by Quotable Valuation, value the Land and Improvements at a total of $12,387,000 being $7,434,000 for the Omapere farm and $4,953,000 for the Rangihamama farm.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. **STATEMENT OF ACCOUNTING POLICIES (continued)**

(o) **Changes in Accounting Policies (Continued)**
There have been no significant changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

3. **GENERAL NOTES**

(a) **Capital Expenditure**

At balance date the Trust had $Nil (2021: $2,707) of commitments for capital expend ture.

(b) **Comparative Figures**

The comparative figures in the Financial Statements for last year relate to a 12 month period.

(c) **Contingent Liabilities**

There are no known contingent liabilities at balance date.

4. **CORPUS**

	2022 $	2021 $
Opening Balance	9,449,949	9,491,594
ADD		
Share revaluation	3,200	877
	3,200	877
LESS		
Non Taxable Livestock Devaluation	-	68
Share of Rangihamama Dairy Limited Partnership other movements in equity	104,852	42,454
	104,852	42,522
CLOSING BALANCE	9,348,297	9,449,949

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. TRUSTEE ACCUMULATED INCOME ACCOUNT

	2022 $	2021 $
Opening Balance	2,025,496	1,749,561
Surplus/(Deficit) after tax for the year	509,694	335,324
LESS		
Non deductible Expenses	652	5,093
Imputation Credits converted to a loss	203	96
Koha	17,775	4,200
Scholarships	91,000	50,000
	109,630	59,389
CLOSING BALANCE	2,425,560	2,025,496

6. CAPITAL WORK IN PROGRESS

Movements during the year in respect of the Capital Work in Progress were as follows:

	2022 $	2021 $
Capital expenditure incurred to prior year	2,707	7,211
Current year's capital expenditure	-	156,330
	2,707	163,541
Less Capital WIP capitalised to Papakainga Fixed Assets:		
Infrastructure	-	81,989
Buildings (houses)	-	78,845
Plant & Equipment	-	-
Less Capital WIP capitalised to other Fixed Assets:	2,707	-
	2,707	160,834
Capital Work in Progress at year end	-	2,707

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. SHARE OF RANGIHAMAMA DAIRY LIMITED PARTNERSHIP

The movements in the Trust's share of the investment in the Rangihamama Dairy Limited Partnership during the year are as follows:

	2022 $	2021 $
Opening balance	743,958	483,412
Repayment of Equity contributions to Limited Partnership	(160,000)	-
Trust's 50% share of Limited Partnership's:		
Net operating profit/(loss)	560,911	303,244
Tax paid on behalf	(232)	(131)
Devaluation of Fonterra shares	(104,852)	(42,567)
Net movement in investment for the year	295,827	260,546
Closing balance	1,039,785	743,958

The Limited Partnership made operating profits for the past 6 years ended 31 May 2017 - 2022. It is budgeted to also make an opertating surplus for the year ending 31 May 2023. Offsetting this has been the write down in value of shares held in Fonterra which account for virtually all of the other movements in equity.

8. FINANCIAL INSTRUMENTS

In addition to the equity investment in the Rangihamama Dairy Limited Partnership detailed in Note 7 above, at balance date the Trust held the following Financial Instruments:

2022	Amortised cost $	Fair Value $
Included in Current Assets:		
Bank of New Zealand - Current account	331,748	
Bank of New Zealand - Call deposits	137,914	
Debtors	79,439	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		80,190
Shares - Silver Fern Farms Limited		6,927

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. FINANCIAL INSTRUMENTS (Continued)

2021		
Included in Current Assets:		
Bank of New Zealand - Call deposits	137,845	
Debtors	80,088	
Included in Investments:		
Shares - Ballance Agri-Nutrients Co-operative Limited		80,190
Shares - Silver Fern Farms Limited		3,726

The fair value of the Ballance Agri-Nutrients Co-operative Limited shares is taken from the annual Shareholding Summary statement issued by the Co-operative. The value represents the amount that each share would be redeemed for, under the terms of the Co-operative's constitution, should the Trust cease farming.

The fair value of the Silver Fern Farms Limited shares is based on the published financial data as per the NZ Unlisted Securities Exchange website www.usx.co.nz.

9. COST OF FOREST

The Trust completed the replant of all areas harvested of the first forest rotation.
Operations during the last year were limited to the culling of goats to protect the young seedlings.

	2022 $	2021 $
Opening cost of forest	298,532	290,079
Current year costs		
Silviculture costs	3,480	-
Repairs & Maintenance - Roading	23,620	-
Weed & Pest control	-	8,453
Total costs for the year	27,100	8,453
Closing cost of forest	325,632	298,532

Emissions Trading Scheme (ETS)

During the year ended 30 June 2013, the Trust was allocated, from the Crown, 15,660 New Zealand Units in the Emissions Trading Scheme in respect of 237 hectares of pre-1990 forest land. At balance date, the market value per unit was $76.00 (2021: $43.45), meaning the total market value of the units held by the Trust was $1,190,160 (2021: $680,427).

The Trust owns 46 hectares of post 1989 forest land. The Trust has chosen to not enter its post 1989 Forest into the Emissions Trading Scheme.

This statement must be read in conjunction with the Independent Auditors Report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. GRANTS TO BE AMORTISED

Movements during the year in respect of Grants to be amortised for the Papakainga project were as follows

	2022 $	2021 $
Opening balance	4,136,288	4,260,246
Less		
Grants recognised as income	(122,021)	(123,959)
Grants yet to be amortised - Closing balance	4,014,266	4,136,288

The grants are being amortised (recognised as income) over the estimated useful life of the Papakainga Fixed Assets

11. BANK OF NEW ZEALAND - FINANCE FACILITIES

Overdraft Facility

The Overdraft Facility with the Bank of New Zealand at balance date had a limit of $300,000. The interest rate on the facility at balance date was 9.65% (2021: 8.90%) up to $300,000 and 20.65% (2021: 19.90%) thereafter.
The facility is secured over the livestock, plant and equipment owned by the Trust.

Bank Loans

	Repayment due	Interest rate	2022 $	2021 $
Loan -04	20 June 2023	5.73%	2,468,622	2,468,622
Loan -05	4 March 2025	5.73%	253,160	262,080
			2,721,782	2,730,702
Less Current portion due within 12 months			(2,468,622)	-
Term portion of bank loans			253,160	2,730,702

The loans are secured by a Perfected Security Interest in all present and after acquired property of the Trust, excluding land, buildings and infrastructure improvements. The loans are interest only.
The Trust also has a credit card facility with a limit of $5,000.

The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made by the Bank of New Zealand, to the Rangihamama Dairy Limited Partnership - refer to Note 12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. MAORI TRUSTEE SHARE LOAN

On 8 November 2012, the Trust accepted an interest free loan from the Maori Trustee, known as the Conversion Fund Presumed Advances, in exchange for the shares it held valued over $1,000.
The Trust has recognised the full extent of the loan by reducing the Trust's equity by an equivalent amount.

After loan repayments are made the Maori Trustee will apply to the Maori Land Court to cancel shares which they own, in proportion to the amount repaid.
Until that time, the Maori Trustee stands as an owner and has the same powers and rights as all other owners.

	2022 $	2022 Number of shares held by Maori Trustee	2021 $	2021 Number of shares held by Maori Trustee
Opening balance	155,955	524,559	205,955	524,559
Less repayment	(50,000)	-	(50,000)	-
	105,955	524,559	155,955	524,559
Less Current portion due within 12 months	(50,000)		(50,000)	
Term portion of Maori Trustee Loan	55,955		105,955	

Applications by the Maori Trustee to reduce their shareholding to 217,194 shares following the loan repayments on 30 June 2020, 2021 and 2022 are in process.

After those cancellations are ratified by the Maori Land Court, the Maori Trustee's proportion of shares held will be reduced to 17.68% of the total remaining shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. TRUSTEE TRANSACTIONS

During the year the Trustees received the following remuneration for attendance at meetings to conduct the Trust's business and reimbursement for costs.

Trustee Name	Number of trustee meetings attended	Meeting Fees year $	Travel $	2022 Total $
C Bermingham-Brown	1	4,000	-	4,000
B Cutforth (Interim Chair)	1	4,000	-	4,000
TT Robust	1	-	-	-
R Witana	0	2,000	-	2,000
		10,000	-	10,000

Trustee Name		Meeting Fees $	Travel $	2021 Total $
C Bermingham-Brown	7	4,000	-	4,000
B Cutforth (independent)	7	4,000	-	4,000
TT Robust (Chairman)	7	4,500	-	4,500
R Witana	5	4,000	742	4,742
		16,500	742	17,242

Regular trustee meetings have been called since July 2021 however due to non-attendance by Rachel Witana, the meetings did not have a quorum, which is a minimum of 3 trustees in attendance. Consequently the number of meetings recorded as being attended during the year is only 1, being the July 2021 meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. RELATED PARTY TRANSACTIONS

(a) Rangihamama Dairy Limited Partnership

During the 2014 year, the Trust entered into a Limited Partnership with Te Tumu Paeroa to operate a dairy farming business on a large part of the Rangihamama farm. As part of that agreement, the Trust entered into an operating lease on 20 March 2014, to lease 278 hectares of the Rangihamama farm to the Limited Partnership, of which the Trust has a 50% share. The lease is for a period of 5 years ending on 19 March 2019, with 2 rights of renewal for further terms of 2 years each. The Limited Partnership has given notice of extending the lease until 19 March 2023.

As at 31 May 2022, the Limited Partnerships latest balance date, the Trust's share of the net assets of the Limited Partnership was $1,039,786 (2021: $743,958).

The following material transactions have taken place during the year with the Limited Partnership:

(i) The Trust provided the following goods and services to the Limited Partnership:

	2022 $	2021 $
Operating lease of the Rangihamama dairy farm	210,000	214,583
Lease of additional land for maize growing	10,000	10,000

(ii) The Trust has an operating lease with the Limited Partnership as noted above.

(iii) At balance date the Limited Partnership owed the Trust $136 (2021: $136).

(iv) At balance date the Trust owed the Limited Partnership $Nil (2021: $Nil).

(v) The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 made, by the Bank of New Zealand, to the Limited Partnership.

(b) Alpha Construction Limited

(i) Papakainga project
The Trust contracted Alpha Construction Limited (Alpha) to complete the building of the 8 houses for the Papakainga Project.
Alpha is owned by Brian and Lisa Cutforth. Brian is a nephew of Bruce Cutforth, a trustee.
Alpha was recommended by the independent project management company, AECOM New Zealand Limited, who was responsible for the oversight of the project.
The contract was entered into on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. RELATED PARTY TRANSACTIONS (Continued)

During the year the Trust paid Alpha $Nil (2021: $103,260) in respect of the contract for the Papakainga houses.

(ii) Refurbishment of house at 155 Rangihamama Road
During the year Alpha also carried out work on the refurbishment of the house at 155 Rangihamama Road, at a cost of $Nil (2021 $55,551).

15. INCOME TAX EXPENSE

Reconciliation of the accounting profit to taxable income for the year is as follows:

	2022 $	2021 $
Net surplus before tax	584,822	335,324
Add/(Deduct) adjustments for income tax purposes:		
Deduct Capital Grant income recognised	(122,021)	(123,959)
Depreciation on Papakainga housing not deductible	131,229	130,267
Increase/(decrease) in Provision for Holiday Pay	4,332	(1,343)
Increase in the Cost of Forest	(27,100)	(8,452)
Net difference between share of accounting and tax income from Rangihamama Dairy Limited Partnership	(67,726)	(2,817)
Timing differences in recognition of interest and dividend income	(33)	(14)
	503,503	329,006
Less tax losses brought forward	(74,200)	(402,044)
Current year taxable income/(Loss carry forward)	429,303	(73,038)
Tax expense @ 17.5%	75,128	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

16. IMPACT OF COVID-19

The COVID-19 outbreak (also known as 2019 Novel Coronavirus infection or Coronavirus) continues to pose a serious global public health threat and the movement of people and goods throughout the world. Governments have largely removed the previously imposed restrictions on individuals and businesses across the world. The extent and duration to which Coronavirus will continue to disrupt and depress economic activity remains to be seen.

The main possible effects that we have identified on the Trust as a result of the COVID-19 pandemic are:
- Access of beef products to world markets. Export of beef products from New Zealand to overseas markets, although initially constrained, are now flowing at close to normal levels and are expected to continue unabated.
- Impact on demand for prime cuts of beef due to severe and ongoing disruption to the food service industry caused by 'lock down' restrictions on restaurants and air travel. The value for livestock sales prices per kilogram have been budgeted conservatively to compensate.

While it is difficult to determine the ongoing effect of the COVID 19 Pandemic, the Trust continues to operate and the Trustees believe that they have the ability to manage quite significant fluctuations in trading conditions with a strong balance sheet and a conservatively budgeted cash surplus for the coming year. The Trustees have therefore assessed there is no going concern impact on the Trust as at the date of these financial statements.

OMAPERE FARM REPORT

Reuben Cooper

FARM STAFF

Moeke Kopa: Head shepherd/stock manager
Moeke started at Omapere November last year, he is local from Matawaia.

Sidney Henry: Casual/General Hand.
Sidney started on Omapere Aprill this year as a Casual then come on board full time in August,
He is also a local from Taheke.

Brooks Cooper: Farm manager.
Brooks started on Omapere in March 2012,
He is a local from Matawaia.

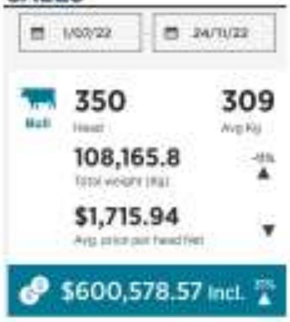
STOCK NUMBERS

Bull calves = 296 (109.1kgs avg)
1 year bulls = 735 (290kgs avg)
2 year bulls = 432 (544kgs avg)
3 year bulls = 5
2 year hfrs = 3
TOTAL STOCK = 1471
These numbers would continue to change as I purchase more bull calves and send the remainder of 2yr bulls to works.

PRODUCTION

SUMMARY
Pasture cover is great and has good ME value in it which is what's expected for this time of year, all stock classes are getting fed at optimum levels, the older classes are gaining 1.2-2 kgs/LW/Day.Currently we have 14% lower stocking rate than what was on farm last year.If we stick to this plan we are predicting a 30% lower stocking rate through the summer period compared to last summer. This is good to ensure we feed bulls better through summer than We have in recent years.This also means we can purchase calves earlier as we will have the feed to see them through summer.

SALES



The above chart shows the Affco sales to date of 2yr bulls.

Omapere Benchmarking using Farmax data

	11/12 Actual	12/13 Actual	13/14 Actual	14/15 Actual	15/16 Actual	16/17 Actual	17/18 Actual	18/19 Actual	19/20 Actual	20/21 Actual	**21/22 Predict**	**22/23 Budget**
Pasture Grown t/ha				5.8	7.3	6.2	6.7	6.4	6.6	7.0	**7.0**	**6.8**
Stock units/ha	10.0	10.0	9.6	9.1	10.0	9.4	9.5	10.0	10.3	11.4	**11.0**	**10.6**
Sheep numbers (start -1st July)	2591	2660	2483	2481	2180	1537	1011	666	385	0	**0**	**0**
Cattle numbers (1st July)	813	909	981	911	1103	1325	1330	1688	1696	1687	**1748**	**1638**
Kg livestock/ha (1st July)	563	648	643	641	637	686	655	716	782	769	**808**	**693**
Farmax calculated margin c/kg DM	12.7	10.3	11.1	14.8	16.9	14.6	22.3	14.0	15.9	15.0	**20.3**	**18.5**
Av Cattle Slaught Wt				295	307	309	313	294	279	288	**281**	**297**
Av Lamb Slaught Wt				16.0	15.5	17.4	18.2	18.7	17.1	-	-	-
Production (kg carcass & wool/ha)	**219**	**189**	**201**	**210**	**234**	**223**	256	265	199	**285**	**281**	**297**
Farmax calculated revenue ($000)	**$671**	**$583**	**$572**	**$763**	**$947**	**$836**	$1,187	$871	$1,145	**$1,188**	**$1,422**	**$1,285**
Av beef price $/kg	$4.35	$4.11	$4.31	$5.19	$5.44	$5.21	$5.39	$5.09	$5.45	$5.11	**$6.01**	**$5.91**
Av sheep price $/kg	$6.16	$4.01	$4.81	$4.56	$4.27	$4.57	$6.15	$6.59	$7.03	-	-	-

Data from Annual Accounts									
Cash Surplus (before capex - $000)	$83	$72	$335	$194	$325	$275	$258	$132	$134
Farm Profit ($000)	**$159**	**$119**	**$174**	**$335**	**$358**	**$240**	$536	$44	$0

Notes:

- 2011/12 was a very good growing season with high market prices for lamb
- 2012/13 was a drought year with poor market prices for lamb
- 2013/14 production has been affected by the poor 2012/13 summer/autumn
- 2014/15 much improved beef prices but relatively poor lamb prices
- 2015/16 good beef prices continued but poor lamb prices
- 2016/17 good beef prices but poor lamb prices, purchase price for calves very high
- 2017/18 beef prices pretty good, lamb price much improved, wet summer/autumn
- 2018/19 wet spring and dry summer/autumn, beef prices fairly flat, lamb prices very good
- 2019/20 high product prices prior to Christmas, very dry through summer/autumn

DEVELOPMENT

Over the past 3yrs we have developed approximately 60ha of untamed gorse country in the Putahi area which was in crop for 2yrs and this year being its first winter in permanent grass.
We have also regrassed 54ha of country covered in rushes out the Whitehills area (Waihoanga).
There has been a significant amount of subdivision fencing done on farm enabling better pasture control/production.
We have installed a lot of water reticulation to areas that, where creeks were the only source of water for stock, or not grazed due to no water in those particular areas, today over 98% of the farm is reticulated.
All employee houses have undergone a huge revamp with renovations, (carpet, vinyl, interior painting ect).
A set of new stock yards have been built on Lake road to reduce road useage and make animal handling safer for employees/stock.
There is also a smaller set of yards getting built along Te Pua road with a loading ramp to truck animals across the road when needed instead of us crossing them ourselves, and at risk of being hit by impatient road users.
We have put a road in at Putahi to allow whanau to have safer access to the waahi tapu.
This was a special project, well done to everyone involved.

ENVIRONMENTAL

Over the years we have completed 90% of waterway fencing that was mapped out for us from NRC, our aim is to have completed all of that fencing by the end of next year. About 60% of fenced off areas have been planted with popular poles/manuka.
I am hoping to get more planting done next year.
There is about 42ha of land that we are planning on reverting back into trees either pine or native.
Over the winter months we have a strict grazing programme that we adhere to, by doing this we keep pugging to a minimal, also by having a buffer margin on the low side of sloping country reducing the runoff of sediment into wetlands/waterways.

FUTURE VISION

As we go forward we would like to regrass underperforming areas on farm and boost pasture production enabling for higher stocking rates, and heavier liveweights.
Continue controlling gorse on grazing platform.
Improve infrastructure by more drainage,fencing,accessibility into areas over winter,laneways for easier stock movements.
Develop gorse area in Papakauri fattening block, (Toia road)
Develop area at the quarry. (Lake road)

Nga mihi kia koutou katoa,
Brooks Cooper (Omapere Farm Manager)

RANGIHAMAMA DAIRY FARM REPORT

Clinton Mokaraka

Rangihamama Staff

Contract Milkers

Clinton and Mareta Mokaraka

Tyler(16), Tamati(11), Maria(9)

Assistant Manager

Dallas Renata

Partner Tyme Rata, Koha(6),Waimirirangi(2)

Farm Assistant

Nathan Wirihana

Wife Shayna Wirihana

Permanent Relief

Abbey Ewens

Dianne Mokaraka

Stock On Hand

Mixed age cows 549

R2s 146

R1s 122

Breeding Bulls 13

Production To Date

Monthly 22431 (29/11/2022) up 9% on last season

Season149580 (29/11/2022) down 1%

Development

Feed storage bunkers

Continuously improving pastures that are more suitable to our soil types and farming system.

Breeding program to minimize the impact of Bobby Calves (can explain on the day)

Fencing programme to protect our waterways and native trees more importantly being able to contain our stock from wandering.

Weed spray programme to protect existing effective area as well as bringing unproductive areas into production by means of cropping.

In the process of looking at concreting the area between exit race and feedpad, as well as replacing one of the tractors

Environmental Compliance

We comply with Fonterra's terms of Supply or Values which includes

1 Co-operative and prosperity

Focus on the important information provided in the Farm Dairy Records, making sure they are accurate and submitted on time ie, Treated animals, Chemicals and storage, fertilisers.

2 Environment

Farm practices are aligned with our customers, consumers, and communities. Adopting good management practices, ie. Waterways, maximising the use of resources

3 Animals

Our animals are the heart of every Dairy Farm, their welfare is of utmost importance, it is expected that our cows are valued and treated with respect throughout their lives ensuring they are healthy, contented and cared for.

4 People and community

Ensures the practices we use on farm are aligned with the expectations of our customers, consumers, and communities.

Making sure all our staff have a contract, meet the requirements around Salaries, housing, and processes in place to provide a safe working environment.

We also have a Farm Environmental Plan that was developed to ensure we adhere to best on farm practice

RENTAL HOUSING & PAPAKAINGA REPORT

Sandra Robinson

RANGIHAMAMA X3A & OMAPERE TARAIRE E AHU WHENUA TRUST REPORT TO AGM

It is my pleasure to report on your Residential Rental Portfolio for your Annual General Meeting. I report as follows:

Market Commentary: There remains a chronic shortage of rental properties across the Northland area and across the Northland region. The shortage of supply has caused multiple problems but the key one would be the rents have been driven upwards. When coupled with the cost of living this can make life a lot tougher for the occupants. We do try to keep rents at a manageable level, and I suggest that the rents across the Trust Portfolio are very reasonable.

Standard Rental Properties: This includes 939 Lake Rd Kaikohe, 207 Rangihamama Rd & 26 Browns Rd Kaikohe. These properties have remained consistent and solid rentals. There are some areas that need attention maintenance wise on both 26 Browns Rd and 207 Rangihamama Rd but we can only work through that process under the direction of the Trust.

Papakainga Rental Properties: There are eight lovely new homes in this group and these have been a pleasure to look after. In my opinion, this development is something to be very proud of and should be a beacon to other Trusts on how to develop more affordable housing. The occupants of the homes seem settled and happy and as you would expect the maintenance requirements on these homes are low.

Property Inspections: Property Inspections continue on a three-monthly cycle. Any urgent maintenance needs are dealt with and repair work ordered for the occupants.

Farmhouse Refurbishments: We have also taken an active role in assisting the Trust with farmhouse refurbishments. This is mainly due to extensive contacts with tradespeople in our network. We are very happy to help the Trust with this when required.

Property Management Services: We are contactable seven days a week should there be any problems that need dealing with out of hours. We have three very capable property managers in the team and a full-time administrator. Our goal is to provide a hands-on service to all Trust tenants, the Board, shareholders and beneficiaries alike.

Application Process: We do not manage the application process as we have no way of knowing who beneficiaries and shareholders of the Trust are and the Trust needs to assist us with this information. We appreciate this support thank you.

THANK YOU: Thank you to the Board and tenants of the homes under our management. Thank you to Brookes also who liases with us concerning the farmhouses when needed. We look forward to working with you all in the future. A very Merry Christmas to you all and all the best for a prosperous and settled 2023.
Sandra Robinson – AREINZ
Principal Officer
Mid North Real Estate Ltd - MREINZ

NGA WHENUA O KAIKOHE REPORT

Colleen Bermingham-Brown

Historical Review

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust made an application for funding on 11 November 2019 on behalf of themselves and additional landowners ***including Tuhuna 47 Block (Pou), Taporepore A Block (Nikora) and Tuhuna 4 H 5 Block (Dalton).***

The first milestone of the funding agreement has been executed and all conditions precedent have been satisfied or waived. The agreement was executed on 26 June 2020

The period from 26 September – 31 December 2021 focused on working closely with Fruition Horticulture to deliver an additional level to our site viability reports and the receipt of a decision from the Maori Land Court regarding the Trustees of Omapere Rangihamama Trust approving their valid participation in the Nga Whenua Kaikohe Partnership.

The period 27 June 2021 – 26 September 2021 focused on the incorporation of the General Partner Kaikohe Vineyards Limited & the company registration of Nga Whenua Kaikohe Limited Partnership.

The period 27 March 2021 – 26 June 2021 focused on managing situations and building resilience against challenges to the governance process, political attention, media, and PR event containment, the passing of our technical specialist, and navigating the perimeters required for an independent director.

The period 27 December – 26 March 2021 focussed on the priority development of the Nga Whenua Kaikohe entity, building organizational structure & completing tasks associated with objectives connected to Stage 1 Project Deliverables.

The period 27 September 2020 – 26 December 2020 focused on the appointment of legal & financial counsel to be used in relation to the establishment of the Nga Whenua Kaikohe entity and reviewing how decisions were to be made to ensure the progressive creation of a Governance and Partnership structure.

The period of 27 June 2020 – 26 September 2020 predominantly focused on forming of relationships, and multiple meetings revolving around work that needs to be carried out by service providers and landowners doing some ground feasibility work.

Omapere Rangihamama Trust holds the Agreement with BDO for the Funds Holding Body. The Letter of Agreement 1 is attached to this report as evidence with proof of their IRD number & GST registration 2.

The partnership has explored alternative resources and skills to provide technical detail and research aligning with task deliverables, following the passing\death of the previous technical consultant, focusing on a relationship with Fruition and advertising for an independent Project Manager.

We continue to search for skilled and experienced collaborators and practitioners.

Project Tracking

Commentary: Funding Variation Request 13 was submitted in May 2021
Original Target End Date: 31.06.2023
Current Predicted Project End Date: 30.08.2024
Variance: 14 months

RISKS OR ISSUES ARISING NEW

With the Project, costs or performance of this Agreement including detail of any issues notified to the Ministry in accordance with clause 12.3.e of Part 2:

RISKS OR ISSUES ARISING HISTORICALLY UPDATED

COVID-19 Red Light Restrictions

As outlined in our monthly reports the ongoing pandemic has caused major interruptions to the completion of the project deliverables. There is general unease regarding the pandemic in project participants. The project timeline needs to be extended and the NWK team is in discussions regarding the elements of a future contract variation. We are experiencing challenges with Maori Land Court decision delays and interruptions to planned activity (particularly the Fruition Consultant traveling from Nelson). Incompletion of deliverables is affecting the cash flow directly. Regarding the employment of additional resourcing staff, we have tried on multiple occasions to reach out for relevant skills, but with the lockdown in Auckland, the pool is very limited.

Omapere Rangihamama Trust | Maori Land Court (Updated)

A decision by Judge Armstrong at the Maori Land Court in response to a hearing, held in early September, related to an application submitted by Rachel Witana regarding the Nga Whenua Kaikohe project: 238-TTK-150-164.pdf (omapererangihamamatrust.co.nz)

Rachel Witana is a current trustee for Omapere Rangihamama Trust. She is not attending board meetings, nor participating in any correspondence. Without her signature on the Deed of Novation, we cannot transfer the contract agreement with MBIE to Nga Whenua Kaikohe Limited Partnership, holding up access to additional funding and stalling the advancement of the project, implementation of additional resources and research elements required to complete Stage 1.

Funding Variation Request 20210530

Price increases in supplies and materials affect original budget forecasts. Shortages of raw materials, long lead times and rising freight costs are pushing up the cost of steel, timber, and electrical materials. As the project gets closer to ramping up to physically start constructing infrastructure it will be necessary to rewrite and consider the operational budgets. Cost increases are expected to be between 5-10%.

General title Maori-owned land and landowners are more dynamic and reactive than a Whanau Trust or Ahu Whenua Trust. The ongoing experience of the collective is that those with general titles on their land are able to make decisive decisions and move forward quickly in comparison to those who are operated with a trustee or board member model. Both Taporepore A and Tuhuna 4b are positively and actively moving forward with their own preparation, Tuhuna 47 requires a formal meeting of a whanau trust to make ongoing decisions and Omapere Rangihamama Trust is currently suffering from challenges that are insurmountable in comparison to the others in the group.

Operating without a project manager/project administrator/operations manager (updated)

NWK will engage Contractors & Consultants to complete various parts of the contract as identified and required. Fruition Horticulture (www.fruition.net.nz/) has been requested to submit a proposal for the delivery of required contractual deliverables. We have identified TKEMKT as a provider regarding the operations management position and this will help support work moving forward and build capacity within the collective. Despite this being a requirement of our contract with MBIE NWK is satisfied that the current support team (Director Jo Walsh / Pito Projects) is delivering everything that is required at this stage. Once the implementation of Stage II begins, review of the current situation will be reviewed.

Governance – Understanding, Upskilling and Facilitation

This is an excellent opportunity for providing case studies and learning that will help influence the capacity to push through vital change and required levels of understanding of extended Iwi Governance. The work we are carrying out and the people in the process all focus on empowering other whanau whenua owners and exploring when opportunities for whanau/hapu and iwi invest financial independence through positive engagement and outcomes.

Development and empowerment of whanau

Kaikohe has been excluded from long-term investment in resources or development of infrastructure for over 3 infrastructures an immediate effect on the life experiences and source bubbles that we and the source draw on. This is the first step in providing support/ opportunity / learn the and opportunity/learning get our whanau out of poverty from an education, social, and finance perspective. In reflection of this statement though, it is our responsibility to protect and develop our own projects before we should own projects made responsible for wider community issues. We do not see this project as a fix not see anything but as a platform for initiating change and options.

Colleen Bermingham-Brown

Trustee

FORESTRY REPORT

Bruce Cutforth

ORT now has 30 ha of forest that is aged eight years. A further 300ha aged five years. The trees have established well and are growing fast. The 8yr old trees are ready for pruning. The total cost of pruning and maintaining the infrastructure for the whole forest is currently estimated to be around $1.2 million.

Carbon Credits. ORT has registered the forest in the ETS. The value of the associated Carbon Credits has continued to increase from $43 last year up, to $76 at the end of June and recently hitting $88 per unit.

Opportunities. There is still more ORT land suitable for afforestation. For example, the 40 ha near Putahi that is being considered for planting in Manuka.

Summary. The forest is a good news story for ORT. The fact that ownership of the trees and the carbon credits is 100% with ORT will create great opportunities in the future.

Bruce Cutforth

HONEY REPORT

Bruce Cutforth

In 2019 the business, that had a signed contract with ORT for access to the whenua for beekeeping, was sold. Subsequently with the change of ownership and the decline in the honey market ORT's ability to earn income from the placement of hives dried up.

In the future there will be opportunities for ORT to create both employment and economic returns in the honey industry. My advice would be to establish partnerships with proven players.

WAI MAORI REPORT

No report provided by Rachel Witana

COMMUNITY REPORT

Colleen Bermingham-Brown

It's an absolute pleasure to once again report on the Community Portfolio for the 2020 - 2022 financial year. Since our last AGM in 2019, we have been focused on embedding the current suite of programmes within the community portfolio aligning our actions with the community objectives outlined in the ORT Strategic Plan 2016 – 2021.

Purpose

My vision is to develop a suite of programmes focussed on supporting the well-being and future development of our ORT Shareholders, Beneficiaries, and their whanau. This vision has not changed, and there is still more that can be achieved by the new ORT Board in the future.

Community Programmes Overview

Outlined below are updates on all the programmes currently managed within the ORT Community Portfolio. The portfolio is focused on delivering programmes that are focused on building capability and supporting within our ORT whanau while developing new and future-proofing current programmes for the benefit of, future generations.

Building capability in our whanau

Education Scholarships 2020, 2021 & 2022

Over the three-year reporting period, we have seen the impacts of COVID-19 on the number of applicants which corresponds with the reduction of tertiary education enrolments during this period.

On a positive note, 100% of the applications were received either via the online application portal on the ORT website or via email.

Our ORT policy and practice are to contact all applicants with incomplete applications and to update them on their application status and additional information required to complete their applications. This ensures they have sufficient time to provide the additional information required before the closing date.

Two Trustees review then all completed applications and once selected, our recommendations are presented to the Board for their approval and endorsement.

Annually applications open on the 1st February each year and close on the 31st March.

Please join me in congratulating the ORT Education Scholarship recipients for:

2020

Masters & Post Graduate Certificates ($7.0k)

1. Jordan Moon — Master of Business Studies
2. Shavarnah Puru — Master Architecture

Bachelors & Diploma ($3.0k)

1. Te Reremoana Sofa — Diploma in Wellness & Massage
2. Matire Subritizky — Diploma in Nursing
3. Here Shirley Blowers — Bachelor of Education
4. Waitai Tau — Bachelor of Education
5. Darlene Mokoraka — Bachelor of Applied Social Work
6. Iritoka Willis — Bachelor of Applied Social Work
7. Tania Williams — Bachelor of Applied Social Work
8. Mackenzie Hita — Bachelor of Environmental Planning & Science
9. Te Aiahi Whiu — Bachelor of Teaching
10. Ethan Wells — Bachelor of Medicine & Surgery
11. Chelsea Sherry -Tau — Bachelor of Physiotherapy
12. Daniel Tau — Bachelor of Sports Recreation

Certificate ($1.0k)

No applications were received for this category

The total amount awarded for scholarships this year totals $50k.

2021

Masters & Post Graduate Certificates ($7.0k)

1. Ellieda Komene — Post Graduate Diploma in Planning
2. Jasmine Simpson — Master of Education
3. Ngawaina Grace — Postgraduate Diploma in Maori Art
4. Jovan James Mokaraka-Harris — Doctor of Philosophy - Geography (PhD)

Bachelors & Diploma ($3.0k)

1. Adrienne Ashby — Bachelor of Medicine & Bachelor of Surgery
2. Scarlet Mokaraka — Bachelor Professional Communications
3. Waimea Tupaea — Bachelor of Health Science
4. Jeanine Pearse — Bachelor of Health Science (Nursing)
5. Moana Pearse — Bachelor of Nursing

Certificate ($1.0k)

No applications were received for this category

The total amount awarded for scholarships this year totals $43.0k.

2022

Masters & Post Graduate Certificates ($7.0k)	
1. Dallas Beazley	Master of Education Leadership
2. Lavinia Taylor	Postgraduate Diploma in Business
3. William Cook	Exec Master of Business Administration
4. Connor O'Sullivan	PGDip Health Sciences/ Bachelor of Medicine & Surgery
5. Reece Joseph	Master of Health Science
Bachelors & Diploma ($3.0k)	
1. Dacoda King	Bachelor of Law
2. Jazmine Rakete	Bachelor of Applied Social Studies
3. Iritoka Willis	Bachelor of Applied Social Work
4. Rahipere Kata	Bachelor of Education
5. Tamati Nicholas	Diploma in Maori & Indigenous Art
6. Darlene Mokaraka	Bachelor of Applied Social Work
Certificate ($1.0k)	
1. Karl Anderson	Certificate Level 3 in Barbering
2. Nina O'Sullivan	Certificate in Applied Science

The total amount awarded for scholarships this year totals $55k.

Update on Agricultural & Apicultural Scholarship

In 2018 we expanded our education scholarship program to include a specific Agricultural and Apicultural scholarship specifically targeted to students who whakapapa to ORT planning to study within the agricultural sector.

During this reporting period, we did not receive any applications through this stream and have shared our call for scholarship applications within the local Maori community, University and Technical Institutes student scholarship publications, the Ngapuhi Runanga panui, and an online media strategy. These combined strategies have supported our outreach strategy and target audience of agricultural students.

Educational Workshops – Financial Education & Pathways to Home Ownership

In early 2018, we partnered with BNZ, to facilitate two pilot financial educational workshops.

Since this time mainly due to COVID restrictions, we have been unable to offer any subsequent workshops. BNZ is committed to offering this educational platform in the future and supporting ORT in building capability and capacity within the ORT shareholders, beneficiaries, and their whanau.

Supporting our whanau

Discretionary Fund

The ORT Discretionary Fund was first launched in 2018 and provides limited financial assistance for initiatives that, promotes and enhances the social, economic, and cultural advancement of ORT shareholders and beneficiaries.

Funding for this initiative has been set at $5.0k annually and is disbursed as a grant, on a case-by-case merit basis. The approval of payment will be at the Board's total discretion, as to the amount and to whom funding will be granted with a fixed amount of up to $200.00 to be applied.

Discretionary Fund applications are accepted through the ORT website, or hardcopy applications can be submitted directly to the Trust Office. Two Trustees will review applications and their recommendations emailed to the Board for approval and then ratified at the next Board meeting. The Board's decision will be final, and no further correspondence will be considered.

SGM, AGM & Shareholder/Beneficiary Voucher Programme

Our voucher program continues to be popular enabling the Board to support our shareholders, beneficiaries, and their whanau.

We have partnered with New World Kaikohe to provide food vouchers to the value of $60.00 for Shareholders and Beneficiaries of $30.00 who attend our SGM and/or AGM.

As we are a whanau-friendly organization and promote smoke-free and alcohol-free environments for our whanau, we will continue to prohibit the purchase of cigarettes and alcohol with these vouchers.

Shaping our Future

Maori Trustee Share Buyback Programme

A comprehensive overview of this share buyback scheme can be found in the ORT Audited Financials including an update on the current payment schedule and the number and value of the shares held by the ORT shareholders.

With our latest annual $50k payment in June 2022, the total number of shares held by the Maori Trustee was reduced to 217,193.9331
The balance of $105,955 is still to be repaid, therefore with the annual 2023 $50k payment, the last installment of $55,955, and complete the repayments by 30 June 2024.

The solicitor for the Maori Trustee has made an application to the Maori Land Court to cancel the shares up to and equivalent to the repayments to 30/6/22.

COVID-19 Impacts

The impacts of COVID-19 continue to have an impact on our communities and our business.

As a result, in 2022 the Board decided to close our Trust office in Kaikohe and move to a 100% virtual office. This decision not only reduced our administration costs significantly but ensured we kept our office administration team well and safe, it also enabled them to support our shareholders, beneficiaries, and their whanau at all times during the various 4-tier alert level restrictions across the region.

As the COVID-19 restrictions have been lifted and the country transitions into the new normal post-COVID-19, the new ORT Trust Board will have the opportunity to review their office administration needs in the future.

Portfolio Expansion & Future Developments

Unfortunately, most of the planned development and expansion of the Community Portfolio has been delayed and, in some instances, deferred until the new ORT Board of Trustees is in place, due to the development budget allocated for the community portfolio, being reallocated to help cover our current legal expenses.

Shareholder, Beneficiary & Whanau Engagement

Since 2019, shareholders, beneficiaries, and their whanau have had an open invitation to join our 6 weekly board meetings.

During COVID-19, our Board meetings transitioned to online utilizing the Zoom conferencing platform. Shareholders were allocated a permanent agenda item from 10:00m – 11:00 am, and we regularly have ORT whanau attend to engage with the Trustees, share information, ask questions, and request information and or support.

Feedback on these shared sessions has been very positive and we hope the new ORT board will continue this tradition as it promotes and support open communication, transparency, and engagement.

ORT Website & Facebook Page - www.omapererangihamamatrust.co.nz

The ORT website and Facebook page have been fully operational during the reporting period and are being accessed regularly by our shareholders, beneficiaries, business partners, and the wider community.

As a reminder, updated information is uploaded onto both the Trust website landing pages and our Facebook page. The Trust website continues to be the main platform for communication for all ORT There you can also find, recent panui, the ORT Trust Deed, the 2021 Strategic Plan, job vacancies, and other legal documentation, which is available for you to access at any time.

Our ORT Facebook page has also been refreshed and is a private FB group. This social media communication channel will complement the ORT website and will also enable ORT shareholders, beneficiaries, and their whanau, to engage and communicate.

The page is administered and monitored by the ORT Administrator.

As always, thank you for the opportunity to lead this portfolio for the past 12 years. We have grown so much during the time I have managed this portfolio and there is still so much for us to do. I'm excited about what the future holds for our organization and those who whakapapa to the Omapere Rangihamama Trust.

Mauri ora
Colleen Bermingham-Brown
Trustee

TRUSTEE NOMINEES

1. **Adam Tahere**
2. **Carl Hutchby**
3. **Delwyn Beckham**
4. **Fletcher Tahere**
5. **Jo Walsh - Ngāti Whakaeke | Ngāti Rangi**

Jo's experience in international business development and a passion for decolonising institution.

Jo has been home in Te Taitokerau for 3 years and currently holds two positions. The first is Pou Hāpai, Strategic Lead for ĀKAU, a design agency in Kaikohe that strives to empower whānau and tamariki to share their future and their community through creativity and design. The second is with Toi Ngāpuhi as Kaiwhakaoho Ahurea (cultural activator) where her job is to inspire creative projects while building capacity, profile and opportunity for individual ringatoi. She is working on building sustainability and exploring potential organisational partnerships.

She has recently become a trustee for Te Pu O Te Wheke Art Gallery, is a director of Ngā Whenua Kaikohe Partnership Limited and Pito Projects Limited, and a contributor to Te Aho Kōkiri.

Jo's objective as a potential trustee of Omapere Rangihamama Trust is to hold space for the voices of the community, creating influence, prioritising projects that directly benefit the shareholders, beneficiaries and whanau of Omapere Rangihamama Trust.

6. **Mane Tahere**
7. **Marise Stuart**
8. **Rachel Witana**
9. **Richard Fong**
10. **Trudy Beazley**