

Draft Minutes OF THE NGATARAWA AHU WHENUA TRUSTS

(1A3A, 1A3B, 1A3C, 2A3B1B2 Trusts)

ANNUAL GENERAL MEETING

SATURDAY 4 DECEMBER 2021, 10AM

CAMBERLEY COMMUNITY CENTRE, 703 KIWI STREET, CAMBERLEY, HASTINGS

| | |
|--|--|
| TRUSTEES PRESENT: | Kathleen Kireka, Timoti Gemmell, Olivia Thompson, Ruth Wong |
| OWNERS, TRUSTS & TRUSTEES AND WHĀNAU MEMBERS PRESENT: (Recorded like this for the purpose of the election) | <p>Owners: George Gemmell, Dean Tunua, Lovey Edwards, Lillian Tunua, Anapou Blackler (Carroll), Frances Gemmell, Lesley Waaka, Kaupa Teariki, Robert Carroll, Maryanne Gemmell, Elizabeth Gemmell, Anneleise Karetu, Jamie Karetu, Patuhoe Carroll, Samuel Pitman, Belinda Wharehinga, John Puanaki, Emile Tikaokao McClutchie, Sheryle Allen, Raewyn Kohere</p> <p>Owner Proxies received: Eleanor Tunua, Kelly Waaka McClutchie, Keita Ekara Russell, Lesley Waaka, Jeanette Makirere, Ripeka Kireka,</p> <p>Trusts & Trustees Huia Tunua Whanau Trust (Traci Tuimaseve, Ruth Wong 2/4) Moari and Iramutu Karaitiana Whanau Trust (Florence Karaitiana, Marie Leef, Christine Kidwell 3/5) Papara Carroll Whanau Trust (Papara Carroll 1/1) Hine Kura III Whanau Trust (Samuel Pitman 1/2) Huia Kireka Whanau Trust (Proxies received – Huia Smith, Kryshayla Kireka, Reihana Kireka, Renee Kireka 4/5) Iwinui Bowen and Katerina Mouru Kireka Whanau Trust (Kathleen Kireka, Eve Kireka, – Proxies received – Dawn Kireka, Tama Kireka, Angela Kireka, Norma Steffart, Ripeka Kireka, Manakore Kireka, Pita Kireka 9/9) James Juno Kemp Whanau Trust (Olivia Thompson, Elizabeth Huata 2/3) Karaitiana raua ko Paenga Whanau Trust (Florence Karaitiana, Proxies received Frances Paenga, Glenda Paenga, Ivid Paenga, Treene Nahi, Reece Paenga 6/6) Rex Whiu Kara Whanau Trust (Darlene Carroll 1/3) Royshill Karetu/Tunua Whanau Trust (Jamie Karetu 1/2) Wiremu Keepa Karauria Kaiwhata Whanau Trust (Panapa Kemp, Bradley Kemp 2/3) Whiu-Kara Hohepa Rehua-Slade Whanau Trust (Proxies received Josebel Rehua 1/2)</p> <p>Whānau Members/non owners: Hemi Wong, Andrew Kiwara, Timoti Gemmell, Maurice Karaitiana, Tui Nepata, Taylor Kemp, Thomas Kemp, Charlotte Baker, Robyn Edmonds, Wallace Kemp, Chris Kemp,</p> |
| OTHERS PRESENT: | Robert Kale (Accountant) |
| MIHIMIHI: | The Chairman, Kathleen Kireka welcomed everyone to the meeting. |
| HIMENE/KARAKIA: | Kaumātua Kaupa Teariki |
| MAUMAHARA: | Whānau had the opportunity to announce the names of loved ones who have passed on in the past year. The following whānau were acknowledged |

| | |
|---|--|
| | <p>along with any others we may have missed: Dawn Waaka (Girlie), Rihari Puanaki, Christine Waitere,</p> |
| APOLOGIES: | <p>Apologies were approved from the floor as noted in the Ngatarawa AGM – Alieta Uelese, Logan Tuimaseve, Joinella Carroll, Raiha Huata, Karl Teariki, Juanita Teariki, Colleen Karetu, Phillip Karetu, Charlena Karetu, Phillip Carroll, Wairakei Huata, Robert Tunua, Iti Tunua, Joy Tunua, Tuckey Tunua, Rene Allen, Piata Allen, Awatea Christiansen, Glen Allen Herbison, Barry Allen Herbison, Te Mana Allen, Grace Allen, Clare Schuster, Rima Allen. The Children of Te Moana Nui a Kiwa Kemp of Muriwai Gisborne, our late brother Boy Kemp children, (Daiminn Kemp, Michael Kemp, Atareta Kemp,) Mangu Sydney Kemp, Louise Kemp, Elizabeth Alexander Wawatai, Sarah Munro, Sandra Thomas, Justine Nuku, and our niece Maylene Pohatu. Due to the current Covid-19 Update effective today Friday 3 December 2021 which our region is in the Red Zone its only appropriate for the safety of all we apologise that we are not able to attend our Ngatarawa Ahu Whenua Trusts and Ohiti Waitio Ahu Whenua Trusts AGM that is to be held Saturday 4th Dec 2021 at the Camberley Community Centre Hastings.</p> <p>MOTION: “That the apologies be accepted”. Moved by Eve Kireka, Seconded by Papara Carroll All in Favour, Motion Carried.</p> |
| MINUTES: | <p>Minutes of the AGM held on 21 November 2020 were circulated to members via post and were made available on the website and at this annual meeting.</p> <p>Amendments to the Minutes</p> <ul style="list-style-type: none"> • Pg 2 Change Eve Steffert to Norma Steffert • Pg 2 Mariee Leef asked that the minutes be amended to reflect her introducing her son Gilbert and his interest in building on the whenua. • Pg 2 Change Belinda Wharehingahinga to Wharehinga <p>MOTION: “That the minutes of the AGM held on 21 November 2020 with the amendments noted above be accepted as a true record of that meeting” Moved by Patu Carroll, Seconded by Jamie Karetu, All in Favour, Motion Carried.</p> |
| MATTERS ARISING FROM THE MINUTES | <ul style="list-style-type: none"> • Papara Carroll shared concerns regarding dividend payments and the letter that was tabled last year by Patu Carroll on behalf of the Carroll Whanau – requesting a review of accounts. Papara shared that she had asked for a breakdown of payments from the accountant as she noted that there was inconsistency in payments. She noted that the breakdown that the accountant had given her was inconsistent with what was noted in the bank. Papara said that because she was not satisfied, she filed an application to the Māori Land Court requesting of the MLC Judge that the Trust have an audit of accounts and a review of the trusts financial management operations. • Belinda Wharehinga also shared concerns about the accountant. |

| | |
|---|--|
| | <ul style="list-style-type: none"> Christine Kidwell also brought up her GB from the last meeting regarding interest in Papakainga Housing. Ana Carroll said that around 80 applications for Papakainga are received nationwide and encouraged the Trust to raise an application for future development of the whenua. <p>Kathleen Kireka said that these items would be addressed in today's meeting.</p> |
| <p>CHAIR REPORT:</p> | <p>Kathleen Kireka read out her report. Attached as Appendix 1. Summary of report included Tertiary Grants, Ahuwhenua update, Lease update, and Papakainga Housing. As part of her report Kathy read out an update from the Leasees - Apatu Farms Limited regarding the Ngatarawa Land Lease. Attached as Appendix 2.</p> <p>MOTION: "That the Chairs report be accepted". Moved by Florence Karaitiana, Seconded by Mariee Leef All in Favour, Motion Carried.</p> |
| <p>DISCUSSION AROUND CHAIRS REPORT</p> | <p>Ngatarawa Land Lease</p> <ul style="list-style-type: none"> Background explained by Kathy. In summary, the Trustees had met early in 2021 to discuss the lease. It was agreed by the Trustees that they look at irrigation options for Ngatarawa to potentially grow grapes on the land, however further discussions were needed to progress the opportunities. In November leading up to the AGM the Apatu's said that they were still in discussions with potential growers. The Apatu's also said that irrigation/water would be the biggest issue. Due to the lease expiring end of Dec 2021, the Apatu's made an offer to continue leasing the block as a grazing proposition for \$120,000 + GST (from 1 January 2021) for a proposed 6 year term, with a rental assessment in year 3. At a Trustees meeting held on 28 November 2021 (two days after the proposal had been received from the Apatu's). At that meeting the majority (3) of the trustees agreed to bring the matter to the AGM today. <p>Land owners had a lot to say about the proposition as noted below.</p> <ul style="list-style-type: none"> There were accusations that the Apatu's are making money off our land. We should not lease the land out and we should develop it ourselves Our land means more to us than money, it's our whenua. Some whanau wanted to know about using the land for Papakainga to house homeless whanau Some owners indicated that they were at the meeting on behalf of their whanau and that their whanau would not agree to go without their dividend payments A few owners agreed to the proposal from the Apatu's. Some owners want to hold off and have a wananga on the land to discuss options further. After much to-ing and fro-ing the question was asked what the Snow Wilkins valuation was. The answer was \$168k. |

| | |
|---|---|
| | <ul style="list-style-type: none"> It was agreed by the majority to make a counter offer of \$168k for next 12 months and for the owners to hold a wananga to discuss options and agree on a future solution. <p>MOTION: “That a counter offer of \$168k with a bottom line value of \$145K to be proposed to the Apatu for the next 12 months, until the owners meet to discuss further options and agree on a future solution” Moved by Ana Carroll, Seconded by Mariee Leef, Majority in Favour Abstained by the Huia Kireka Whanau Trust and the Iwinui Bowen and Katerina Mouru Kireka Whanau Trust. Motion Carried.</p> |
| <p>FINANCE REPORT:</p> | <ul style="list-style-type: none"> The Financial Report for the year ending 31 March 2021 was presented by the Accountant Robert Kale. Attached as Appendix 3. Summary of the report included the Statement of Accounts, Land Owner Payments, Unclaimed Dividends and Trustee Acknowledgements. Owners wanted the report explained page by page. Robert asked owners if they knew what an audit was. Some owners took offence to his question and suggested that he was belittling their understanding, assuming they do not know what an audit is. . As Robert read out the statement of accounts, some owners wanted to know what the price per share is. Robert could not answer immediately. Traci Tuimaseve worked it out from the financial report and explained it to the owners. Traci recommended that in future that the finance report reflect the number of shares and price per share be noted. <p>MOTION: “That the Financial report be accepted and that future financial reports include the number of shares and the price per share to be printed under each page at the time of the report is printed”. Moved by Dean Tunua, Seconded by Eve Kireka, All in Favour, Motion Carried.</p> |
| <p>DISCUSSION AROUND FINANCIAL REPORT:</p> | <ul style="list-style-type: none"> Papara Carroll shared her concerns regarding the Trusts financial accountant and systems. Papara shared concerns regarding dividend payments and her request in court for the Trust to have an audit of accounts and a review of the trusts financial management operations. Kathleen shared that the Trust went to court and the Judge overuled the request for the Trust to have an audit of accounts and a review of the trust, however the Trust was encouraged by the Judge to hold a voluntary audit every 5 years. This was agreed as something going forward with the new trustees. Robert was accused of his processes for paying the dividend. Robert shared that he receives a request to make the dividend payments from the Trustees. MLC lists are downloaded. These lists change as succession orders etc take place. Income is then divided by landowners. The gross dividend taxed for IRD purposes and payment is made according to owner shares. Every time a distribution is |

| | |
|---------------------------------|--|
| | <p>made, it is made through the Trustees. For payments, he administers the payments ready for authorising through the Chair.</p> <ul style="list-style-type: none"> • Belinda Wharehinga also shared concerns about the accountant and overpayment issues. She supported the need for a financial audit. • Owners agreed that the Trust have a financial audit every five years as suggested by the Māori Land Court. <p>MOTION: “That the Trust have a financial audit and Trust review every five years as suggested by the Māori Land Court. Moved by Jamie Karetu, Seconded by Anneleise Karetu All in Favour, Motion Carried.</p> |
| <p>GENERAL BUSINESS:</p> | <p>Trust Review: It was clear that a Trust Review needs to take place.</p> <p>Papakainga Housing: Jamie Karetu spoke about how we have land that Kingi Matenga specifically put aside for Papakainga. Florence Karaitiana spoke on behalf of her tipuna who would be very sad at the housing situation now, and being unable to own their own homes. It would be exciting to have whanau living in their own homes. Wallace Kemp would like to have sections developed and is investigating options. Christine Kidwell challenged the new trustees to look into Papakainga opportunities for the owners.</p> <p>Wai Claim: Olivia Thompson gave an update on the Wai 596 Claim. A researcher by the name of Bruce Stirling was engaged by the Heretaunga Tamatea Settlement Trust to do a little bit of work on the Public Works takings now held by HBRC. This includes the land (Wai Claim 596). MLC will have files that will have more information about that land claim. Jamie Karetu showed interest in being involved with this mahi.</p> <p>Kaumātua Grant: Beautiful kōrero was shared around the opportunity for Kaumātua Grant. Christine Kidwell, Kaupa Teariki and Lovey Edwards shared support for a Kaumātua Grant. This was another challenge for the new trustees to work with.</p> <p>Tangihanga Grant: Anneleise Karetu asked about Tangihanga Grants. TK McClutche suggested that we need restrictions.</p> <p>Historical Information: Florence Karaitiana would like for new trustees to learn about Hinemanu Kainga, Rokatukotahi and the Peter Harland Report that was ignored by the Trustees. Kath corrected Florence and said that it had been dealt with years ago. Florence asked for this kaupapa to be read and understood by the new trustees.</p> <p>Ngatarawa Whenua: Dean Tunua shared his concerns about seeing the land being drained of water. Sheryl Allen shared her concerns that the HBRC and HDC cap consents when over allocated hence there is no water at Royshill. Kaupa Teariki said that its unfair. Had to pay for deeper drilling of bore on land. Water is Gold.</p> <p>It was agreed that these challenges be picked up by the newly elected trustees</p> |

| | |
|---------------------------|---|
| | <p>MOTION: “That the General Business brought up today be picked up by the new elected Trustees” Moved by Florence Karaitiana, Seconded by Patu Carroll All in Favour, Motion Carried.</p> |
| TRUSTEE ELECTIONS: | The Election process was referred to the Ohiti Hui. All records and proceedings regarding the Election process are attached to the Ohiti Minutes. |
| HIMENE/KARAKIA: | <p>Referred to after the Ohiti Hui.</p> <p>A short recess took place between the Ngatarawa and Ohiti hui.</p> |

Appendix 1 – Chairs Report

**KO TE AMORANGI KI MUA
KO TE HAPAI O KI MURI**

**LET GOD BE THE SPEARHEAD
ACHIEVEMENT WILL SURELY FOLLOW**

Kia ora Whanau,

Nau mai, haere mai. Welcome to the 2021 Annual General Meeting of Owners and Trustees of Ngatarawa 1A3A, 1A3B, 1A3C, 2A3B1B2 Ahu Whenua Blocks.

First and foremost I want to **acknowledge** and express heartfelt condolences to all of us whom have sadly lost loved ones during this very trying time. The Ngangara that is moving amongst us, and across the globe, has taken its toll on many, in no uncertain terms. It is therefore up to each and every one of us to not only take care of our whanau and friends, but also of ourselves. Then we will be of more help to those around us.

This **Financial year** of 1st April 2020 to 31st March 2021 being an exceptional and different experience with dates and times very often a challenge, to try carrying out our mahi, as Covid 19 presented itself to every walk of life. Being bright and educated, rich or poor, fit and well, sick and ailing, young or elderly, it wasn't fussy with whom it affected. So meetings to discuss and finalize business was often put on hold and therefore holding us up, to serve our whanau in an appropriate timely manner. Our Secretary/ Treasurer has tried keeping everyone informed by regularly updating information on our Ngatarawa/ Ohiti Website. So if anyone seeking answers or had queries, hopefully the website was of help.

We **Trustees** being Ruth Wong (Secretary/Treasurer), Olivia Thompson, Timoti Gemmell, and myself Kathleen Kireka (Chairperson) have done our utmost to address the many concerns of all our whanau requiring help. After many months of lockdowns and levels lowering, and trying to get together, we were able to meet with Paul Sheeran of Sheeran Consultancy to address and discuss **Papakainga**. This issue was put to us at the last AGM by some of our owners. It was a very informative meeting and highlighted some very important concerns which are often overlooked or are not clarified enough for many of those keen to undertake. All cautionary measures must be taken and treated carefully, especially when there are several Owner Shareholders involved. All details can be seen on the Ngatarawa website.

On that same day, we along with our Accountant whom we invited to attend, met and agreed that Paul Apatu and Mark Apatu Directors of Apatu Farms Ltd, be allowed an extension of time, for which they generously paid six months ahead. Time required to arrange set up of further development of the Ngatarawa Blocks. All of which they have previously leased developed and cared for. Intention of making it more productive as possible, while keeping it beautiful. Recommendation to create more profit for the Owners, was stressed in a report by Snow Wilkins Land Valuations Ltd. Currently as per Lease Agreement, rental is at \$97,000.00 plus GST per annum. Water is a very big issue especially on this whenua which they have suggested addressing. All details can be found on the website.

IRD. One of the reasons causing delayed payment of dividends to our Owners, was changes to IRD's system, requesting more information from all, before being paid out. Instructions are if all required information is not provided, we are not to make payment. Not even the

Maori Land court were able to help. The List we call Registered Owners are those providing IRD numbers, Bank account numbers, all contact information e.g Postal addresses, Email addresses, telephone numbers. Those whom have not provided the required information are Listed as Unregistered and until The Trust receives all of what is required above, they cannot make payment. I feel the Trust has been made responsible to find the Owners for IRD.as they are unable to trace them for themselves. Please Whanau provide those details and should you change addresses or bank accounts just notify the Secretary Treasurer or the Accountant so your payments can be made to you.

Financials: Although late, dividends to Registered owners will be paid out as soon as possible. Our Trust's Accountant Robert Kale takes care of our Financial Accounts and Statements, reporting to all owners at every AGM we have held. Moving forward, we operate using a budget, which the Trustees meet to discuss and decide on before any payments are made.

Tertiary Grants are offered each year and once again request all applicants must be Registered owners or are a beneficiary of a Registered owner. Our grant of \$5000. 00 (Five thousand dollars) is shared amongst all whom apply and are successful. Applicants must be enrolled with a New Zealand Tertiary Provider or Australian equivalent only, as stated when the tertiary grant was first established. Applications with all requirements can be found on the Ngatarawa.Ohiti website. You can only apply to the land block or blocks (Ngatarawa) according to your succession order. Good luck to all whom have been successful and to all future applicants striving for excellence. Kia kaha koutou.

As one of the two Trustees in rotation this year, I must thank you all for the many years of support. Firstly getting to meet many of you whom I hadn't before. Some whom I hadn't seen for many years, and many of those Aunties, Uncles and cousins whom have sadly now passed on since I came on board as a Trustee. It has been a great experience not only for me but also my immediate whanau whom I relied on when I needed a boost. The job as a trustee has its rewards and downsides. But thankfully not too many downs. Meeting all our whanau joined by this beautiful whenua is a blessing in itself. I am forever grateful to our Tipuna for the awesome legacy left by them, for us to utilize and care for. Many thanks to the Trustees whom I have worked alongside, right up to this day. I will always be thankful for the whanaungatanga and experience.

This is my 2021 Chairpersons Report and I thank my other two fellow Trustees, Olivia Thompson whom is also in rotation and Timoti Gemmell whom is voluntarily resigning. Since being nominated and voted on to this Trust back in 1999, I got to meet and work alongside our Accountant Robert Kale whom has progressed our Trust through many trials and tribulations while trying to help not only us Trustees, but also the owners. His ongoing support in keeping the mahi as easy and simple as possible, must at times seem like a thankless task. But believe me Robert Kale I am grateful to you for the time spent learning your mahi. To our Secretary/Treasurer Ruth Wong, whom has worked really hard since day one and still doing today. Your expertise that comes with you, from not only working with our NKII office, but also the many portfolios you hold with other Community groups is outstanding and very much appreciated. Please know I am grateful to you for all the

assistance you have given the Trust. I also want to say a big thankyou to Kaupa Teariki whom has been at all our AGMs supporting and contributing towards our tikanga. He has been an asset in fulfilling that role for us. Thank you all. I end my report as Kathleen Kireka, Owner, Trustee, Chairperson of Ngatarawa 1A3A, 1A3C, 2A3B1B2 and Trustee, Chairperson of 1A3B Ahuwhenua Trusts.

E Te Matua, Tama, Wairua Tapu, me nga Anahera Pono, me Te Mangai hei tautoko mai aiane i ake nei Ae.

Appendix 2 – Land Lease Email from Apatu Farms

From: Paul Apatu <Paul@apatugroup.com>

Sent: Friday, November 26, 2021 1:25 PM

To: Ruth Wong <ruth@kahungunu.iwi.nz>; oliviat456@gmail.com; kathleennkireka@hotmail.com; gemmelltimoti@gmail.com; Mark Apatu <Mark@apatugroup.com>

Cc: Cara Bennett <cara@langleytwigg.co.nz>; Robert Kale (rkale@inhb.co.nz) <rkale@inhb.co.nz>

Subject: RE: Signed Lease e hoa ma - Great hour to celebrate moving forward on this. Well done everyone!

Below is an update on Ngatarawa.

1. We have been in discussion with the 2 main wine companies (Constellation & Indevin). These discussions are ongoing and at times they can be very slow moving given the life of a vineyard development proposal and the commitment they are undertaking to take the grapes for sometimes in excess of 25 years,
2. We have done the financial analysis on the current pricing and development costs and this has come out ok, one of the main impediments is the cost estimate of water storage (dam), in excess of \$600,000. This is necessary because the current water consent is on low flow, which means when the Ngaruroro hits a low flow then the HB Regional Council imposes a ban and we stop irrigating. Without a water storage dam the development is not feasible and too risky. One of our thoughts was for both of parties to see whether some funding could be available for the water storage on the basis of improving Māori land and becoming more productive and deriving a better financial scenario for the landowners by increasing the rental income stream. Once you have the water storage on your whenua this opens up a lot more options for utilisation both now and in the future,
3. We do have the water consent available for the development and we feel we are the most suitable party to explore this opportunity with you.

In short we are unable to give you an answer on the viticulture development by the end of the year as discussions are ongoing.

On this note where to from here?

1. We are prepared to continue leasing the block as a grazing proposition for \$120,000 + GST (from 1 January 2021) for a proposed 6 year term, with a rental assessment year 3. If we haven't planted a vineyard by the stage you can assume we never will,
2. For you to explore alternative options yourselves.

Both Mark & I are happy to meet and discuss but thought it would be good to get our thoughts out there so you can discuss between yourselves. In terms of our livestock operation we have been working in partnership with another party (Jim Cornes – Baystock). To date he has not been operating in any way on your Ngatarawa whenua. All we are doing is flagging the potential that this could happen in the future and we felt it necessary to be upfront about this, all obligations and responsibilities would still sit with us.

Let me know your thoughts and/or we are available to meet again to discuss or clarify any points above.

Ngā mihi

Paul Apatu

M: +64 21 244 8804

P: +64 6 873 9130

paul@apatugroup.com

2370 Omahu Rd, PO Box 877,
Hastings, New Zealand



NGATARAWA TRUSTS PARTNERSHIP

**LANDOWNERS
HASTINGS**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF DISCLAIMER

FOR THE YEAR ENDED 31 MARCH 2021

We have compiled the financial statements of NGATARAWA TRUSTS PARTNERSHIP for the year ended 31 March, 2021 as set out on the following pages.

We have compiled the accompanying financial statements from information and instructions furnished to us, using as a base the Institute of Chartered Accountants in New Zealand's Service Engagement Standard No. 2. Compilation of Financial Information. Under this standard, a compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client.

As this standard does not require any significant verification, validation or audit of that information neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purposes of our client only, and neither we nor any of our employees accept any responsibility on any grounds whatsoever, including liability in negligence, to any other person or party.

The Financial Statements should be read in conjunction with the Statement of Accounting Policies and Notes to the Accounts attached to these Statements.

20 August 2021

HASTINGS

NGATARAWA TRUSTS PARTNERSHIP

DIRECTORY

AS AT 31 MARCH 2021

| | |
|---------------------------|---|
| Nature of Business | Landowners |
| Location Details | C/- Kathy Kireka 1232 Cunningham Cres Hastings |
| Postal Details | PO Box 973 Hastings |
| Partners | Ngatarawa 1A3A Trust PO Box 973 Hastings Ngatarawa 1A3B Trust PO Box 973 Hastings Ngatarawa 1A3C Trust PO Box 973 Hastings Ngatarawa 2A3B1B2 Trust PO Box 973 Hastings |
| Accountants | Mayberry Accounting Limited Po Box 1208 Hastings |
| Bankers | Westpac Trust PO Box 924 Hastings |

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2021

| | 2021 | | | 2020 |
|---|----------|------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| <u>INCOME</u> | | | | |
| Rent Received | | | 97,000.00 | 97,000.00 |
| <u>TOTAL INCOME</u> | | | 97,000.00 | 97,000.00 |
| <u>LESS EXPENDITURE</u> | | | | |
| ADMINISTRATION EXPENSES | | | | |
| Accountancy Fees | 7,950.00 | | | 10,775.00 |
| Bank Charges | 419.77 | | | 271.57 |
| Tertiary Grants | 5,000.00 | | | 5,000.00 |
| General Expenses | 1,172.59 | | | 1,597.03 |
| Legal Expenses | - | | | 3,523.86 |
| Trustee Expenses | 5,450.00 | | | 5,400.00 |
| <u>TOTAL ADMINISTRATION EXPENSES</u> | | 19,992.36 | | 26,567.46 |
| <u>TOTAL EXPENSES</u> | | | 19,992.36 | 26,567.46 |
| <u>OPERATING PROFIT</u> | | | 77,007.64 | 70,432.54 |
| <u>TOTAL SURPLUS</u> | | | \$77,007.64 | \$70,432.54 |
| <u>TRANSFERRED TO PARTNERS :</u> | | | | |
| Ngatarawa 1A3A Trust | | | 30,495.03 | 27,891.29 |
| Ngatarawa 1A3B Trust | | | 12,783.27 | 11,691.80 |
| Ngatarawa 1A3C Trust | | | 16,710.66 | 15,283.86 |
| Ngatarawa 2A3B1B2 Trust | | | 17,018.69 | 15,565.59 |
| | | | \$77,007.64 | \$70,432.54 |

This special purpose statement has been completed without audit and must be read in conjunction with the accompanying disclaimer

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

| | 2021 | | 2020 |
|--|------------|---------------------------|---------------------------|
| \$ | \$ | \$ | \$ |
| <u>CURRENT ASSETS</u> | | | |
| WestpacTrust Encore Account | 165,503.66 | | 174,797.36 |
| TOTAL CURRENT ASSETS | | 165,503.66 | 174,797.36 |
| <u>LESS</u> | | | |
| <u>CURRENT LIABILITIES</u> | | | |
| Ohiti Waitio Trust Current Account | - | | 508.48 |
| Tertiary Grants Reserve | 5,000.00 | | 5,000.00 |
| Accounts Payable | - | | 8,024.43 |
| Unpaid Dividends | 141,313.25 | | 140,944.14 |
| GST Payable | 6,289.12 | | 6,315.71 |
| TOTAL CURRENT LIABILITIES | | 152,602.37 | 160,792.76 |
| WORKING CAPITAL SURPLUS | | 12,901.29 | 14,004.60 |
| <u>NET ASSETS</u> | | <u>\$12,901.29</u> | <u>\$14,004.60</u> |
| <u>PARTNERSHIP FUNDS</u> | | | |
| Partners Current Accounts (as per Statement) | | 12,901.29 | 14,004.60 |
| <u>TOTAL PARTNERSHIP FUNDS</u> | | <u>\$12,901.29</u> | <u>\$14,004.60</u> |

For and on behalf of the Business:

Partner

This special purpose financial statement has been compiled without an audit or review engagement and must be read in conjunction with the accompanying Disclaimer and Notes

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF PARTNERS CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2021

| | | 2021 | 2020 |
|------------------------------------|-----------|-------------------|-------------------|
| | \$ | \$ | \$ |
| <u>NGATARAWA 1A3A TRUST</u> | | | |
| Opening Balance | | 4,351.86 | 4,536.42 |
| Profit for the Year | 30,495.03 | | 27,891.29 |
| | | 30,495.03 | 27,891.29 |
| | | 34,846.89 | 32,427.71 |
| Less: | | | |
| Taxation | 5,405.40 | | 157.85 |
| Dividends Paid | 25,482.60 | | 27,918.00 |
| | | 30,888.00 | 28,075.85 |
| Closing Balance | | \$3,958.89 | \$4,351.86 |
| <u>NGATARAWA 1A3B TRUST</u> | | | |
| Opening Balance | | 2,005.51 | 2,083.46 |
| Profit for the Year | 12,783.27 | | 11,691.80 |
| | | 12,783.27 | 11,691.80 |
| | | 14,788.78 | 13,775.26 |
| Less: | | | |
| Taxation | 2,265.90 | | 66.75 |
| Dividends Paid | 10,682.10 | | 11,703.00 |
| | | 12,948.00 | 11,769.75 |
| Closing Balance | | \$1,840.78 | \$2,005.51 |
| <u>NGATARAWA 1A3C TRUST</u> | | | |
| Opening Balance | | 2,112.53 | 2,150.62 |
| Profit for the Year | 16,710.66 | | 15,283.86 |
| | | 16,710.66 | 15,283.86 |
| | | 18,823.19 | 17,434.48 |
| Less: | | | |
| Taxation | 3,072.99 | | 23.45 |
| Dividends Paid | 13,963.96 | | 15,298.50 |
| | | 17,036.95 | 15,321.95 |
| Closing Balance | | \$1,786.24 | \$2,112.53 |

NGATARAWA TRUSTS PARTNERSHIP

STATEMENT OF PARTNERS CURRENT ACCOUNTS

FOR THE YEAR ENDED 31 MARCH, 2021

| | | 2021 | 2020 |
|---------------------------------------|-----------|--------------------|--------------------|
| | \$ | \$ | \$ |
| <u>NGATARAWA 2A3B1B2 TRUST</u> | | | |
| Opening Balance | | 5,534.70 | 5,572.71 |
| Profit for the Year | 17,018.69 | | 15,565.59 |
| | | 17,018.69 | 15,565.59 |
| | | 22,553.39 | 21,138.30 |
| Less: | | | |
| Taxation | 3,016.66 | | 23.10 |
| Dividends Paid | 14,221.34 | | 15,580.50 |
| | | 17,238.00 | 15,603.60 |
| Closing Balance | | \$5,315.39 | \$5,534.70 |
| TOTAL OWING to PARTNERS | | \$12,901.29 | \$14,004.60 |

NGATARAWA TRUSTS PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

1. Statement of Accounting Policies

Entity Reporting

These financial statements are for NGATARAWA TRUSTS PARTNERSHIP.

The entity is a Partnership set up without a specific deed and generally governed by the provisions of the Partnership Act 1908 except as may be modified between the partners. It is not publicly accountable and is not classified as large. These financial statements disclose additional information in excess of the requirements of the differential reporting standards.

These are special purpose financial statements that have been prepared on the basis of historical cost, except as may be indicated in specific accounting policies identified below. These special purpose Statements are prepared for the client only, for tax purposes, and for the client's bankers where appropriate.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis are followed by the entity.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

(a) Fixed Assets

Fixed Assets are stated at cost (unless otherwise noted below) less aggregate depreciation and are recorded on the Schedule of Fixed Assets that forms part of these financial statements. Any asset leased by the entity that incorporates rights of ownership for the entity in the future has been included into the Schedule of Fixed Assets with a corresponding liability for future lease payments being recorded as a liability in the financial statements. Otherwise, lease payments that do not confer such rights of ownership are included in the determination of operating profits in equal instalments over the term of the lease.

(b) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis where all items in the Revenue Accounts, together with Inventories and Fixed Assets, have been recorded exclusive GST. Accounts Receivable and Accounts Payable are recorded in the Statement of Financial Position inclusive of GST. GST owing to or by the entity at balance date, as recorded in the Statement of Financial Position, has been determined on an accruals basis.

(c) Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

NGATARAWA TRUSTS PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

2. Operating Revenue

| | 2021 | 2020 |
|-------------------|------------------|------------------|
| | \$ | \$ |
| Sales Revenue | - | - |
| Other Revenue | - | - |
| Net rental income | 97,000.00 | 97,000.00 |
| | <u>97,000.00</u> | <u>97,000.00</u> |

3. Related Party Transactions

There have been no material related party transactions during the year.

4. Capital Expenditure Commitments

There were no commitments for capital expenditure at year end. (Prior Year = NIL)

5. Contingent Losses and Gains

There were no known contingent losses or gains outstanding as at balance date. (Prior Year = NIL)

6. Trust Properties

The Trust owns various properties which are listed below at the Current GV

| | | |
|---------|------------|--------------|
| 1A3A | 149.5516ha | \$ 1,823,000 |
| 1A3B | 61.0044ha | \$ 838,000 |
| 1A3C | 55.9699ha | \$ 1,206,000 |
| 2A3B1B2 | 33.2372ha | \$ 1,617,000 |