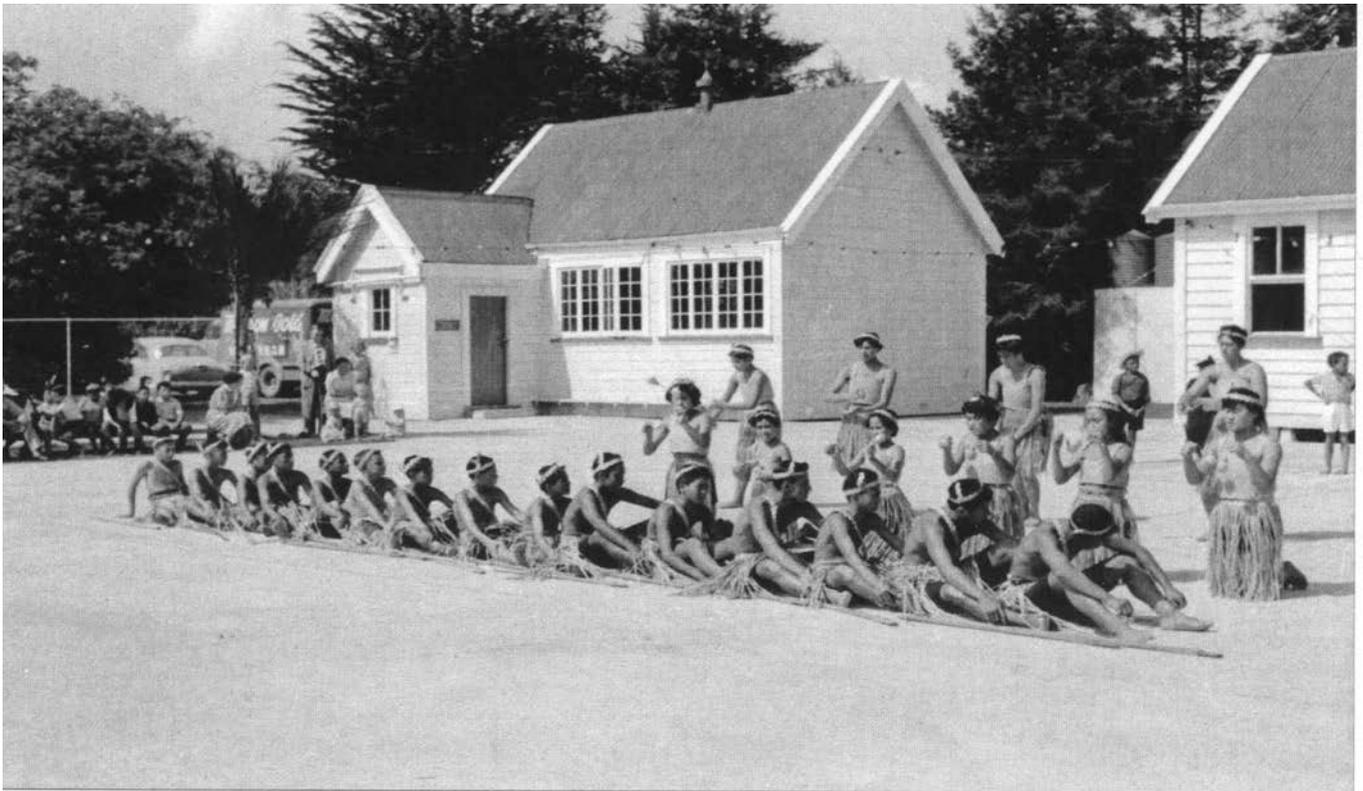




Whakarongorua te Maunga, Rakapuke te Mana, Utakura te Awa, Utatewhanga te Raorao, Tauraturu te Tangata, Hokianga A Kupe te Moana

UTAKURA 7 INCORPORATION



**Annual General Meeting
2017**



Tihei mauri ora

Rau rangatira ma, e kui ma, e koro ma, nga matua me nga whaea, teina me nga tuakana, tuahine me nga tungane, te rangatahi me nga tamariki mokopuna nou mai haere mai, pikimai, ki te hui a tau Te Koporeihana o Utakura 7.
Welcome whanau to the 2017 AGM of the Utakura Incorporation 7.

The Whitecliffs pine forest is now in the penultimate year of the first rotation and as we approach the final year of harvest it gives us all pause to reflect on the almost fifty years since our tupuna were advised to amalgamate their small landholdings and create the Utakura 7 Incorporation as a way to safe-guard the perpetual ownership of our ancestral lands. The business model promoted by the governments' agents was predicated on establishing a pine forest with external owners to support a burgeoning timber industry. From the outset it was obvious that this would be to the detriment of the small dairy-holdings and quickly led to a leasehold arrangement which was heavily weighted in the favour of the forest owner.

Since its inception in the early 1970's there has been an under-current of dissent about the manner and haste with which the incorporation was established. This has persisted for nearly 5 decades. During that time trees have grown, been tended, harvested, marketed and sold and the incorporation has derived a modest income from the foundation revenue model known colloquially as "stumpage". From the early days when the incorporation was indebted to the council and the owners we now find ourselves with a relatively strong balance sheet with savings and a small income derived from our conservative investments.

With careful stewardship and accountable management we are assured that this important ancestral Whenua will remain forever in the collective ownership of the shareholders. It is also true that while we remain simply passive beneficiaries of the forest economy it is unlikely that individual dividends will ever be paid at least until our ownership changes and our revenue is no longer derived from "stumpage" alone.

So while we can be pleased that we have survived the early years of hardship and less than amiable terms with the forest owners this has changed and the Incorporation has a strong and healthy relationship with Bill Taylor and the Whitecliffs organization. But we must also pause and remember the pain and angst caused to our whanau and the sacrifices they made when they were uprooted and made to leave the valley of their ancestors. We do what we do today on behalf of the incorporation in their memory.

Looking to the future we have a prolonged period without forest revenue. It will be at least twelve years before the second rotation can begin. So with this in mind the Committee has been working steadily toward establishing a sustainable honey harvesting operation in conjunction with professional partners. We are taking a conservative approach to the honey business and consulting widely on best business practice in this endeavour.

Those of you who live in the valley will be well aware that the Pou Herenga Cycle way from East coast to West coast is now completed. Wide-reaching and extensive consultation has underpinned the development of the cycleway through and across Utakura incorporation lands. There is little doubt that the cycle-way will provide many opportunities for locals to derive benefits if you make the most of the opportunity.

There were three recipients of the education scholarship this year which is extremely pleasing.

The website is live and you are able to read and download the annual report along with a raft of other documents. The website will always be a work in progress so any contributions are gratefully accepted.

www.utakura.org

Finally I want to extend my good wishes to all shareholders and beneficiaries and thank you for your faith in the committee who continue to work tirelessly on your behalf.

Mauri Ora
John Panoho Chairman COM
Utakura Inc. #7

UTAKURA 7 INCORPORATION

HUI A TAU: ANNUAL GENERAL MEETING 2017

The Utakura 7 Incorporation Committee of Management is pleased to present this annual report to the shareholders and invite you to the 45th Annual General Meeting. We look forward to seeing both shareholders who attend regularly and those who are just starting to get involved. Come and have your say, bring your ideas and your whanau so that the younger members can also learn about the business of the Incorporation.

The Utakura 7 Incorporation AGM will be held on Saturday 18th November 2017 at Mokonuiarangi Marae, Utakura.

- Powhiri 10.00 a.m.
- Registrations from 10.30 a.m.

***Whakarongorua te Maunga, Rakapuke te Mana, Utakura te Awa, Utatewhanga te
Raorao, Tauratumaru te Tangata,
Hokianga A Kupe te Moana***

AGENDA FOR AGM

- 10.00a.m. Karakia & Powhiri**
- 10.30a.m. Registration & morning tea**
All shareholders must register for voting purposes
- 11.00a.m. Meeting commences**
- Apologies
 - Chairperson's Report
 - Minutes of the 2016 AGM
 - Treasurers Financial Report
 - Appointment of Auditor/ Share Valuer
- 1.00p.m. LUNCH**
- 1.30p.m. Election of Committee Members**
Nominations for the Management Committee must be made on the enclosed nomination form.
Haratua Ihimaera is up for rotation and is available for re-election
- 2.30p.m. General Business**
Shareholders with matters for General Business must present the issue in writing to the Chairperson before the beginning of the meeting so that they can be assessed, co-coordinated and presented in an orderly and appropriate manner.
- Meeting to Close with a Karakia**

Utakura 7 Incorporation
Financial Statements
for the Year Ended 30 June 2017

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**Utakura 7 Incorporation
Trust Directory
As at 30 June 2017**

Registered Office	219 Abbey Caves Road Whareora Whangarei
Committee	John Panoho Nellie Robertson Annie Walker Haratua Ihimaera David Culham Dawson Joyce (Elected 12 November 2016)
Auditors	Adele Maraki Chartered Accountant Okaihau
Bankers	Westpac Trust Kaikohe
Solicitor	Marsden Woods Inskip Smith Whangarei
Accountants	Bennett & Associates Whangarei

Utakura 7 Incorporation
Statement of Profit or Loss
For the Year ended 30 June 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		\$	\$
<u>INCOME</u>			
Sales		288,548	348,969
Dividends Received		4,777	5,299
Interest Received		20,780	24,225
Miscellaneous Income		869	2,042
Excluded Income - non taxable		197	-
PIE Income - taxable		9,031	1,236
		<u>324,202</u>	<u>381,771</u>
<u>LESS EXPENSES</u>			
<u>Administrative Expenses</u>			
Accountancy Fees	10,340		11,300
Advertising	253		329
Audit Fees	1,150		1,550
Bank Charges	136		128
Catering	2,027		1,473
Cleaning & Laundry	87		-
Computer Expenses	-		130
Conference Expenses	1,053		252
Donations - Koha	-		500
Donations - Scholarships	3,000		1,000
Legal Expenses	1,576		585
Investment Management Expenses	9,289		8,240
Committee Fees/ Honorarium	24,214		29,772
Office Expenses	3,750		3,750
Printing, Stamps & Stationery	3,258		2,623
Storage of Records	600		600
Subscriptions	1,000		1,000
Travel - National	6,855		5,846
		<u>68,588</u>	<u>69,078</u>
<u>Financial and Occupancy Expenses</u>			
Non-Deductible Building Depreciation	-		10,801
Depreciation	2,933		860
Loss on Disposal	-		61
AGM Expenses	746		200
Insurance	870		910
Interest - IRD	24		-
Rates	6,381		6,111
Rent/Venue Hire	280		30
		<u>11,234</u>	<u>18,973</u>
<u>TOTAL EXPENSES</u>		79,822	88,051
Depreciation Recovered on Revaluation of Building	(33,772)		-
<u>TOTAL OTHER INCOME</u>		33,772	-
<u>NET PROFIT/(LOSS) BEFORE TAXATION</u>		278,152	293,720
Income Tax Expense	5	46,550	48,719
<u>NET PROFIT/(LOSS) AFTER TAXATION</u>		<u>\$231,602</u>	<u>\$245,001</u>

*Note: The accompanying notes form part of these financial statements.
This Statement must be read in conjunction with the Independent Auditor's Report.*

Utakura 7 Incorporation
Statement of Changes in Equity
For the Year ended 30 June 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
COMMENCING EQUITY	4,657,777	4,404,003
<u>Revenue</u>		
Net Profit/(Loss) for the year	231,602	245,001
Capital Loss on Sale of Shares	(112)	(327)
Capital Profit on Sale of Shares	8,009	9,100
Revaluation of Land and Buildings	4,000	-
Total recognised revenues & expenses	243,500	253,774
	4,901,277	4,657,777
<u>CLOSING EQUITY</u>	\$4,901,277	\$4,657,777

*Note: The accompanying notes form part of these financial statements.
This Statement must be read in conjunction with the Independent Auditor's Report.*

Utakura 7 Incorporation
Balance Sheet
As at 30 June 2017

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
CURRENT ASSETS			
Bank - Cheque Account		167,637	193,810
Bank - Cash Management		686,737	637,146
Term Deposit		100,000	100,000
Westpac Term Deposit		233,697	228,491
Accounts Receivable		30	30,252
Accrued Interest		4,542	6,282
Total Current Assets		1,192,643	1,195,981
CURRENT LIABILITIES			
GST Due for payment	1(b)	34,156	41,361
Taxation		15,990	8,873
Accounts Payable		5,295	6,883
Accrued Expenses		1,950	1,950
Total Current Liabilities		57,391	59,067
WORKING CAPITAL		1,135,252	1,136,914
NON-CURRENT ASSETS			
Property, Plant & Equipment as per Schedule		2,780,337	2,742,548
Investments	3	985,687	778,317
Total Non-Current Assets		3,766,024	3,520,865
Total Non-Current Assets and Working Capital		4,901,276	4,657,779
NET ASSETS		\$4,901,276	\$4,657,779
Represented by:			
EQUITY			
Capital Reserves	4(a)	2,951,977	2,940,080
Retained Earnings	4(b)	1,949,299	1,717,697
TOTAL EQUITY		\$4,901,276	\$4,657,777

Committee _____

P. L. Chairman

Committee _____

Walker Trustee.

Date _____

7/10/17

*Note: The accompanying notes form part of these financial statements.
This Statement must be read in conjunction with the Independent Auditor's Report.*

Utakura 7 Incorporation

Notes to the Financial Statements

For the Year ended 30 June 2017

1. STATEMENT OF ACCOUNTING POLICIES

Utakura 7 Incorporation is a Maori Authority Trust incorporated under Te Ture Whenua Maori Act 1993. Utakura 7 Incorporation was formed on 29 March 1972 to occupy and manage land vested in the incorporation. Its primary business activities include forestry leasing and financial investments.

These financial statements are of special purpose and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes.

The financial statements of Utakura 7 Incorporation have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants of Australia and New Zealand.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

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, except as described below in the Property, Plant & Equipment policy with regards to depreciation on buildings.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

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

Land	Not Depreciated
Buildings	4% DV
Office Equipment	39 - 50% DV

All property, plant & equipment are initially recorded at cost with depreciation being deducted on all tangible assets other than freehold land and buildings, in accordance with rates set out in the Income Tax Act 2007. As of 1 April 2011 depreciation on buildings is no longer deductible for income tax purposes. Property, plant & equipment classified as buildings are no longer depreciated in the accounts. Previously, buildings were depreciated and depreciation was added back for the calculation of income tax payable.

Revalued Land and Buildings on hand at balance date are stated at rateable values as determined by Quotable New Zealand as at 1 August 2016.

(b) Goods & Services Tax

The Statement of Profit or Loss and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated net of GST, with the exception of Accounts Receivable and Accounts Payable.

(c) Income Tax

Income Tax expense charged to the Statement of Financial Performance recognises the current obligations and all amounts arising from differences between the accounting results and assessable income for the period, calculated using the liability method. Utakura 7 Incorporation is a Maori Authority with a tax rate of 17.5%.

(d) Investments

Investments are recorded at cost.

(e) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. INDEPENDENT AUDIT

These financial statements have been subject to audit, please refer to the Auditor's Report.

Utakura 7 Incorporation
Notes to the Financial Statements
For the Year ended 30 June 2017

3. **INVESTMENTS**

Cost Value of Investments at Balance Date were \$985,687. (2016:\$778,317). This consists of:

	<u>2017</u>	<u>2016</u>
ASB Preference Shares	100,000	100,000
Craigs Investments	125,073	-
Westpac Share Portfolio	438,231	438,745
Spicers Share Portfolio	191,155	184,553
Cash Management Accounts	98,302	21,301
R Anderson Loan	22,778	23,718
Mercury Shares	10,000	10,000
Craigs Accrued Interest Account	148	-
	<u>985,687</u>	<u>778,317</u>

Market Value of Investments at Balance Date were \$1,149,727 (2016: \$896,729). The market value of the following investments are based on the portfolio valuation report as provided by the corresponding investment advisor: Westpac Shares, Spicers Portfolio, and Craigs Investment Shares. The market value of the ASB Preference Shares and the Mercury Shares are based on published financial data as per www.findata.co.nz website. The market value of the cash management accounts and the R Anderson loan are the same as their cash value.

Market Value of ASB Preference Shares	83,000	77,000
Market Value Westpac Shares	600,772	577,237
Spicers Portfolio Market Value	201,045	185,243
Craigs Investments Shares Market Value	129,829	-
Cash Management Accounts	98,302	21,301
R Anderson Loan	22,778	23,718
Mercury Shares	13,853	12,230
Craigs Accrued Interest Account	148	-
	<u>1,149,727</u>	<u>896,729</u>

Cost Value of investments included in the Spicers portfolio currently in Receivership on payments of interests and capital.

OPI Pacific Finance Secured Debenture Stock	2,729	2,729
OPI Pacific Finance Debenture Stock	3,100	3,110
	<u>5,829</u>	<u>5,839</u>

Market Value of investments included in the Spicers portfolio in Receivership on payments of interest and capital as per the Spicers Investment report.

OPI Pacific Finance Secured Debenture Stock	2,729	2,729
OPI Pacific Finance Debenture Stock	3,009	2,991
	<u>5,738</u>	<u>5,720</u>

Utakura 7 Incorporation
Notes to the Financial Statements
For the Year ended 30 June 2017

4. **SHAREHOLDERS' EQUITY**

	<u>2017</u>	<u>2016</u>
(a) Capital Reserves		
Land Revaluation Reserve Opening Balance	2,883,206	2,883,206
Land Revaluation Movement for Period	4,000	-
Land Revaluation Reserve	<u>2,887,206</u>	<u>2,883,206</u>
Share Premium Reserve	1,085	1,085
Capital Loss on Sale of Shares	(28,626)	(28,514)
Capital Profit on Sale of Shares Opening Balance	84,303	75,204
Capital Profit Movement for Period	8,009	9,100
Capital Profit on Sale of Shares	<u>92,312</u>	<u>84,303</u>
	2,951,977	2,940,080
(b) Retained Earnings		
Retained Earnings	1,717,697	1,472,696
Net Surplus / (Deficit) for the Year	231,602	245,001
Total Available for Distribution	1,949,299	1,717,697
Retained Earnings closing balance	<u>1,949,299</u>	<u>1,717,697</u>
TOTAL SHAREHOLDERS FUNDS	<u>4,901,277</u>	<u>4,657,777</u>
5. TAXATION		
Operating Surplus before tax	278,152	293,720
PLUS (LESS)		
Less Non Taxable Depreciation Recovery	(33,772)	-
Total Non Deductible Expenditure	7,994	12,301
Non Assessable Income	(197)	-
PIE Adjustments	13,822	12,110
Less Tax Losses Utilised	-	(39,739)
NET TAXABLE SURPLUS / (DEFICIT)	<u>265,999</u>	<u>278,392</u>
Income Tax @ 17.5%	<u>46,550</u>	<u>48,719</u>
Provision for Income Tax		
Opening Balance	(8,873)	10,400
Tax Expense/Adjustments	(46,550)	(48,719)
RWT Paid	6,563	6,726
Provisional Tax paid	20,000	20,000
Terminal Tax paid / (refunded)	9,976	-
Imputation Credits	2,477	2,471
Foreign Tax Credits	417	249
Total (Tax to Pay) / Refund Due	<u>(15,990)</u>	<u>(8,873)</u>

Utakura 7 Incorporation has tax losses of \$Nil available to carry forward to offset against future income. (2016:\$Nil).

Utakura 7 Incorporation
Notes to the Financial Statements
For the Year ended 30 June 2017

6. MAORI AUTHORITY CREDIT ACCOUNT

At 31 March 2017 Maori Authority Credits available to the shareholders were:

	<u>2017</u>	<u>2016</u>
Opening Balance	403,415	392,303
Payments to / (from) IRD	39,976	0
Interest Withholding Tax Paid	5,802	7,773
Imputation Credits Received	2,350	3,338
Closing Balance	451,543	403,414

7. SHARES REPURCHASED

Incorporation shares sold in the 1980s were repurchased at cost from a shareholder in accordance with the incorporation's resolution of 11 June 05. These shares have been added back to the incorporation's share bank.

8. CONTINGENT ASSETS - CARBON CREDITS

Utakura 7 Incorporation has been allocated a total of 74,940 NZ Units by the Crown as owners of 1249 hectares of pre 1990 forestry land. The 1249 hectares of land is required to be maintained in forest with any change in use resulting in carbon credits required to be surrendered as calculated under the deforestation obligation process. These units are currently being held on account, and are recorded at cost which is zero. The last trading price at balance date was \$17.20 per unit (2016:\$17.90), giving a market value of \$1,288,968 (2016:\$1,341,426).

9. CAPITAL COMMITMENTS

There were no future capital commitments at balance date (2016: Nil).

10. CONTINGENT LIABILITIES

There are no contingent liabilities at year end (2016):nil).

11. SIGNIFICANT EVENTS

There were no significant events subsequent to balance date.

12. RELATED PARTIES

The following transactions with related parties occurred during the year:

<u>Name</u>	<u>Type of Transactions</u>	<u>Relationship</u>	<u>2017</u>	<u>2016</u>
Nellie Robertson	Honorarium	Committee Member	11,940	11,940
Nellie Robertson	Meeting Fees	Committee Member	1,970	2,866
Nellie Robertson	Other Expenses	Committee Member	307	590
Nellie Robertson	Office Expenses	Committee Member	3,750	3,750
John Panoho	Honorarium	Committee Member	3,731	7,462
John Panoho	Meeting Fees	Committee Member	358	1,970
Haratua Ihimaera	Meeting Fees	Committee Member	1,522	2,149
David Culham	Meeting Fees	Committee Member	1,611	1,253
Annie Walker	Meeting Fees	Committee Member	2,776	1,074
Nathan Wiperi	Meeting Fees	Committee Member	-	358
Ellen Hepehi	Storage Fees	Nellie's Sister	600	600
Dawson Joyce	Land Lease	Committee Member	1,200	1,200
Adele M Maraki	Audit Fees	Related to Shareholder	1,550	1,550
Nellie Robertson	Net Honorarium Payable	Committee Member	2,000	2,000

Balances owed to or receivable from related parties as at 30 June 2017 were as follows:

Nellie Robertson	Net Honorarium Payable	Committee Member	2,000	2,000
Nellie Robertson	Office Expenses Payable	Committee Member	938	938
Ellen Hepehi	Storage Fees Payable	Nellie's Sister	50	50
Dawson Joyce	Lease Receivable	Committee Member	30	-
John Panoho	Net Honorarium Payable	Committee Member	-	1,250

Terms and conditions of transactions with related parties:

Transactions with related parties are recorded on normal commercial terms.

Utakura 7 Incorporation
Depreciation Schedule
For the Year ended 30 June 2017

Asset	Private Use	Cost Price	Book Value 01/07/2016	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation ---- Rate	Accum Deprec 30/06/2017	Book Value 30/06/2017
								\$		
Land										
Land at Valuation 01/07/2013		2,479,000	2,479,000	0	(2,479,000)					0
Land at Valuation 01/08/2016				2,483,000			11	0.0%DV	0	2,483,000
Total Land		2,479,000	2,479,000	2,483,000	(2,479,000)				0	2,483,000
Improvements										
Buildings at Valuation 01/07/2013		293,000	259,228	(293,000)	33,772					0
Buildings at Valuation 01/08/2016				293,000			11	0.0%DV	0	293,000
Total Improvements		293,000	259,228	293,000	33,772				0	293,000
Office Equipment										
Office Fitout		2,099	877				12	12.0%DV	105	1,327
HP Laptop Computer		583	139				12	50.0%DV	70	514
Computer - HP Pavilion Notebook		995	476				12	50.0%DV	238	757
Website Development - First Stage		2,950	2,827				12	50.0%DV	1,414	1,537
Website Development - Final Stage				2,950			9	50.0%DV	1,106	1,844
Total Office Equipment		6,627	4,319	2,950					2,933	4,336
TOTAL FIXED ASSETS		2,778,627	2,742,547	2,485,950	(2,445,228)				2,933	2,780,336

*Note: The accompanying notes form part of these financial statements.
This Statement must be read in conjunction with the Independent Auditor's Report.*

INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of
Utakura 7 Incorporation

Opinion

We have audited the financial statements of Utakura 7 Incorporation on pages 1 to 10, which comprises the statement of financial position as at 30 June 2017 and the statement of financial performance for the year ended 30 June 2017, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Incorporation for the year ended 30 June 2017 are prepared, in all material respects, in accordance with the accounting policies specified in Note 1 to the financial statements.

We have audited the Share Register and Index of shareholders as filed with the Maori Land Court. In our opinion, the share register and index of shareholders have been duly and correctly kept.

Basis for Opinion

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

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

Executive Committee's Responsibilities for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 1 to the financial statements and for such internal control as the Executive Committee determines is necessary to enable the preparation for financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Incorporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Incorporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Incorporation to cease to continue as a going concern.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Incorporation's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Incorporation and the Shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



Adele M Maraki C.A.

Northland

6 October 2017

Share Register Update

We need your help to keep the Share Register up to date.

- Let us know your postal address, phone and e-mail details.
- Get onto your share successions. Application must be made to the Maori Land Court for succession. There are now several generations of **unsucceeded shareholdings** that need urgent attention.
- We recommend that Shareholders set up a Whanau Trust at the time of succession to stop shares being split as each generation passes. For example more than half of our shareholders have less than 10 shares and yet whanau still continue to split them, a Whanau Trust will stop this happening.
- We are happy to help with any queries about succession

Contact:

Wendy Henwood (Shareholder administrator)

Email: tirairaka@vodafone.co.nz

Phone: 09 4057857 or Mobile: 021 2693034

or

Nellie Robertson

219 Abbey Caves Rd

Whareora

R.D. 5

Whangarei 0175

Phone: 09 438 5101

E-mail: Nellie.robertson@hotmail.com Mobile: 027 2010825

Scholarship Applicants

Tena Koutou Katoa

I am writing to say a great big KIAORA to all the people involved in rewarding me with a Study Grant for 2017. I can't begin to express how happy I was to receive this koha, I am very grateful and thankful that I had the opportunity to apply for this grant. So, I thank you all very much.

How have my studies been so far? Well, let's just say 'I'm loving it!'. I love the lecturers, I love the self-directive learning aspect of the Diploma level in Business, specifically Leadership and Management. I have just started my final quarter and I look forward to all of my classes and wake every morning with a passion to learn more than I did the day before.

Mikayla Ihimaera

My name is Cassidy Panoho and this is my first year attending the University of Auckland. I am studying towards two degrees, a Bachelor of Laws and a Bachelor of arts majoring in History. First and foremost I would like to thank the Utakura Trust and its shareholders in granting me financial support this year through the academic scholarship. It has made my journey much easier and less stressful and I am very grateful for the support. I have thoroughly enjoyed being at University this year. I have been presented with many challenges along the way but through my hard work and effort I feel I have been able to strive through. The learning environment is completely different to that of school as it focuses a lot on independency, however I have felt that this is good and has made me a better learner and a better person. My studies so far have been great and I enjoy every moment of being in class and being able to soak up knowledge to better my understanding of the world and of myself. My first year at university has been an eye opener for me and I hope to continue on to improve myself and I hope that the effort I have put in during class is reflective in my results. But I could not have been able to be in this environment without the direct support of the trust and once again I thank you.

Whāia te iti kahurangi ki te tūohu koe me he maunga teitei

Nga mihi.

Cassidy Panoho

WHITE CLIFFS UTAKURA INCORPORATION FOREST SCHOLARSHIP 2017/18

The Scholarship is a joint initiative between White Cliffs Forests Ltd and the Committee of Management of Utakura 7 Incorporation. The Incorporation acknowledges the efforts of our Kuia, Koroua and William Taylor.

1. Number and Value of Grant

Five grants of \$1,000.00 each awarded to five people

The grants are to help with the Student's subject fees.

2. Study Areas

- i) Arts/Law/Business
- ii) Fine Arts/Sports/Physiotherapy
- iii) Science & Technology /Medical /Dentistry /Horticulture /Agriculture Forestry
- iv) Te Reo/Maori Development
- v) Theology

3. Study Criteria

- i) Degree/Diploma level
- ii) Full-time study
- iii) New Zealand Tertiary institution

4 Eligibility

Applicants must Whakapapa to an Utakura 7 Incorporation Shareholder

5. Process

- i) All applicants to complete the written application form provided
- ii) Candidates will be selected and interviewed from the written application form

6. Accountability

Successful applicants are expected to return to the Incorporation at least once per year and participate in an activity associated with the Incorporation.

These could include:

- i) Assistance with and participate in an Incorporation Programme
- ii) Assistance with skills and resource development of the Incorporation
- iii) Assistance with any planning projects being undertaken by the Incorporation
- iv) Delivering a short presentation to a Committee of Management or Shareholders meeting to provide an opportunity to share their knowledge, experience, results, progress, any issues and information relevant to the Incorporation.
- v) Being available for input into the future selection of scholarship recipients.

7. All questions on the Application Form must be completed thoroughly.

8. Closing Date: 5pm Friday 26th January, 2018

**WHITE CLIFFS UTAKURA INCORPORATION FOREST SCHOLARSHIP APPLICATION
FORM – 2017/2018**

PERSONAL DETAILS

Name:

Residential Address:

.....
.....

Postal Address: (If different from above)

.....
.....

Shareholder Number: (must be completed)

Shareholder Name:

What is your Whakapapa relationship to your Shareholder?

.....
.....
.....

HAPU/IWI

Date of Birth:

Telephone:

Email address:

I agree to abide by the conditions as set out in the accountability clause.

SUPPORTING INFORMATION:

Which Tertiary Institution do you plan to attend?

Which Qualification(s) are you seeking?

Which subject(s) are you majoring in?

When does your Course Start?

When do you expect to finish your Studies?

What is your motivation for engaging in this Study and what are your aspirations for the future? How could your studies contribute to the Development of the Incorporation?

Please send the Application to:

**The Committee of Management
Secretary
Nellie Robertson
219 Abbey Caves Road
RD 5, Whareora
Whangarei 0175**

By 5pm: Friday 26th January, 2018

UTAKURA 7 INCORPORATION AGM 2017

NOMINATION FORM FOR THE ELECTION OF MANAGEMENT COMMITTEE MEMBER

Te Ture Whenua Maori 1993

I/WE HEREBY NOMINATE

.....

For a vacant position on the Utakura 7 Incorporation Management Committee to be filled at the Annual General meeting of the Utakura 7 Incorporation on Saturday 18th November 2017, 10.00am at Mokonuiarangī Marae, Utakura

MOVER	(Must be a Shareholder)
Name:	
Address:	
Signature:	
SECONDER	
Name:	
Address:	
Signature:	

ACCEPTANCE BY NOMINATED PERSON	
Nominee Name:	
Address:	
Signature:	

NOTE: This form must be completed and returned to the Secretary:
219 Abbey Caves Road
RD 5, Whareora
Whangarei 0175 by 5 pm Tuesday 14th November 2017

UTAKURA 7 INCORPORATION

DETAILS OF THE PERSON NOMINATED FOR THE MANAGEMENT COMMITTEE

NAME:	
ADDRESS:	
AGE:	
QUALIFICATIONS:	
RELEVANT EXPERIENCE:	
WHAKAPAPA TO LAND	

What is your vision for the Incorporation?
This information will be circulated to shareholders at the AGM

MEETING OF SHAREHOLDERS OF UTAKURA 7 INCORPORATION

PROXY FORM

Te Ture Whenua Maori 1993

I hereby appoint

to represent me, including voting on any matters that may arise at the Annual General Meeting of the Utakura 7 Incorporation to be held on Saturday 18th November 2017 at Mokonuiarangi Marae, Utakura.

Shareholder Name

Shareholder Number

Address:

Signature:

Witness Name:

Address:

Signature:

NOTE: This form must be to the Secretary:

219 Abbey Caves Road
R D 5, Whareora
Whangarei 0175 by **Thursday 16^h November 2017**

