



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



**The Proprietors of
Utakura 7 Incorporation**

**2021
Annual General Meeting**

Health and Safety

In the current covid-19 setting, the entire country is at RED. Marae can open under RED with my Vaccine Pass and maximum number restrictions. For entry to the Marae grounds, your valid vaccine pass is required for presentation and scanning. Photo ID may be requested to verify your vaccine pass.

Maximum numbers with My Vaccine Pass

The maximum number of people who can be on the marae is 100. For example: 50 in the wharenuui, 25 in the wharekai including ringawera, 25 on the ātea OR, 40 on the ātea, 40 in the wharenuui, 10 in the wharekai, 10 in cars parked on-site, etc.

What this means for marae / the AGM

The definition of marae includes the following:

- Marae ātea
- On-site car parks
- Wharenuui
- Wharekai
- Wharepaku / ablution blocks

Therefore Vaccine Passes will need to be shown at the gate for scanning prior to entry onto the grounds and **priority will be given to shareholders and their whānau.**

We strongly encourage shareholders to pre-register for this meeting, as this will help us manage the flow of people on the day and ensure that the maximum number is not exceeded.

Compulsory mask wearing areas.

Masks must be worn inside at all times. If you cannot wear a face mask — for example — for medical reasons, you can get an exemption card. Face masks can be removed to eat or drink. They can also be removed by kaikōrero if they can keep 2 metres away from their audience at all times.

Catering

Morning tea and lunch will be pre-packed. Cold drinks will be available on the day, but tea and coffee may not, as we will keep numbers in support areas as low as practicable to allow maximum numbers within the hui.

Key points:

Gatherings at marae can go ahead.

My Vaccine Pass restrictions and requirements will apply. Passport scanning will take place at the gate.

Maximum 100 people anywhere on marae grounds

Masks to be worn inside at all times

Priority will be given to shareholders and their whānau

If you have cold or flu-like symptoms please stay home.

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E aku nui, e aku rahi, nei rā te mihi kau ana ki a koutou katoa.

Nō reira, e ngā mate, haere, haere koutou, okioki ai.

Ka hoki mai ki a tātou, te kanohi ora, tēnā ano tātou katoa, ngā uri a rātou i whakatū ai tēnei kaporeihana me ōna whaingā hei oranga mō tātou katoa. Tēnā koutou, tēnā koutou, tēnā koutou katoa.

A warm welcome to all of our shareholders to the 2021 AGM of the Utakura 7 Incorporation.

The frequent cancellations of this hui due to Covid have been very frustrating, especially with so many of the CoM being up for election, so it is good to finally be able to get together and discuss the activities of the committee this past year, and look to the future.

We extend our heartfelt thanks to all friends and whānau who have lent willing hands, hearts, and minds to support the various kaupapa under the auspices of Utakura 7 this year. Ā, ko te mate o te whakaingoa i ētahi, kei mahue noa ētahi. He oti, e mihi whānui ana ki ngā tāngata katoa i whai wāhi ki te tautoko mai.

John Panoho, thank you for your many years of service and dedication within the many committees of management on behalf of U7 shareholders. I am sure I speak for my fellow committee members when I say that your steadying influence, wisdom, and good humour has been very much appreciated. We will miss you in this space but are very grateful to retain your expertise within our investment company. E te rangatira, e kore te mihi e mutu. And finally, to all the shareholders who have rung or emailed us throughout the year, thank you for your differing perspectives, curly questions and words of encouragement. Tēnā koutou i a koutou tautoko ki a mātou, te kōmiti whakahaere.

Investigation and development of projects to create social, financial, environment or economic benefits has been a major focus of this committee these past two years. Some of those projects are further along the pipeline than others, but given the level of disruption and uncertainty we have all had to deal with during this time, we are pleased with the progress made. More detail will be provided within the committee reporting segment of the AGM, but here are brief progress reports for each:

Ka Tu Kainga Rua - Is our social housing project. Based on a papakainga scheme designed by a previous CoM in 1988, a plan was developed following site visits and meetings with housing agencies, then lodged with He Taupae in early February for site preparation costs. Shortly thereafter, we were offered three ex-Kainga Ora houses, which had us scrambling, because the condition was they had to be moved by the end of February. Co-design of a housing policy with shareholders was meant to be well underway by now, but covid has delayed those discussions. However, it is our intention to prioritise kaumātua for the two smaller houses and the uri of one of the original shareholders for the third. We envisage a local workforce undertaking some of the tasks, where capacity exists.

Whakaoho Whenua - started off as a small project focused on fencing and planting has morphed into a more ambitious piece of work following an investigation undertaken by NZ Environmental and paid for by Reconnecting Northland. Their report identified food and fibre as options that should be considered in our land use plans, alongside preservation of fragile areas, and we included native forestry.

We are currently working through a feasibility application with Whenua Oho and SCION and are cautiously excited about the potential of this project. Once this study is completed we will do an analytical breakdown of commercial viability, focus and species, then bring the shareholders together to discuss the findings and co-design the big picture based on the outcomes we want, then write a business plan that reflects those desired outcomes. Funding streams are currently being investigated to identify those most suited to this project.

We have engaged Simon Tanner as our operations manager to drive this kaupapa. Simon was instrumental in getting the Whaiwhāriki project off the ground for Ngāti Rangi and has extensive experience in designing and implementing land use projects with cascading beneficial outcomes. Having a suitably skilled individual in this operational role will be an important consideration for investors, as they will expect to see that we have structure behind the vision.

Riverhead Villa - Purchased to create an annual return and provide enterprise opportunities within the community, this property has been conservatively renovated to make it fit for the purpose of tourist accommodation. A venue for small to medium sized events, and maybe even winter retreats, workshops and any other activity that creates jobs or social opportunities. Key elements of the scope include a commercial grade kitchen to service both guests and cafe patrons, two new, full bathrooms, overhauls to plumbing and electrical systems, a fresh coat of paint, and an increase to the site footprint. The design elements are completed and a manager is in place, so we are almost ready to fling open the doors. If you want to view the finished result, visit www.riverheadvilla.nz. There is a shareholder discount available to those interested, or if you would prefer to just come and have a look around you can do exactly that (covid conditions permitting) on Sunday the 27th of March between 10am - 12pm. Morning tea will be provided.

Carbon Credits - Our carbon right planting partnership with MCC got off to a slow start thanks to covid and overseas investors buying up our whenua and pushing up prices, among other things. However, last September 450ha of a total area of an 1100ha forest block was planted in Waimate, South Island. Unfortunately Level 4 lockdown narrowed delivery and planting deadlines, so the rest of the block will be planted in September this year, along with a 1000ha block in Gisborne. Our partnership nets us carbon rights over 500ha of the total area planted, so we will look to diversify our holdings here to spread risk. The current carbon spot price is sitting above \$80 and set to rise again mid next year, and we are due our first return of credits in February 2023.

Communications - We were hoping to increase our meeting schedule with shareholders this year to keep everyone up to date with what we are doing rather than try to disseminate all that info at the AGM. Those plans are on hold for now but will be implemented as soon as practicable. Instead, our communications have been limited to our website - which was completed early last year, while the U7 Official Facebook page which went live during level 4 last year, is used to disseminate and gather more topical information. All Forms, previous AGM booklets, Strategic Plans, and a range of other information can readily be found here: www.utakura7incorporation.com.

Mahinga Kai a Hapori - When we found ourselves with a kete of organic peruperu in late September, some of our whānau rose to the occasion and created a community garden to plant these, along with some kumara and kamokamo. It certainly is much larger than anticipated, but it has been a good learning experience in many, many ways. A road has been built to the top of this block with future development in mind, and it will likely form part of the Whakaoho plan. One of the whānau has taken over the responsibility for this area and is always keen to hear from anyone who would like to help out, so if you are free and keen, get in touch with us and we will get his details to you.

The status of our longer term projects is as follows:

Forestry lease negotiations have progressed, with Bill Taylor recently coming back to let us know that they have no appetite for a lease extension if it means significant change to the current land rental and stumpage. We have a couple of options that we are pursuing, both with a better outcome focus. Further discussion on this will be held with shareholders in this hui.

Te Rōpū Atawhai - was established last year and since then has had the privilege of supporting a number of community kaupapa this year. The chair of TRA will give a verbal account of the projects that received shareholder support within the AGM, however I do want to highlight how supporting our whānau in their educational endeavours can benefit our shareholders and community. One of our 2021 recipients, Rāwinia Le Noel, was instrumental in establishing Te Mahi Toi o Horeke, a weekly group she runs out of the Horeke hall that has quickly become a community institution. She and her team of artists and supporters were also behind the Horeke Whānau Day, held in early December and enjoyed by many. Last year's artwork was intended for the cycle trail, and now that those pieces have been installed, their focus has turned to celebrating Matariki. Rawinia also designed some artwork for U7, at no cost I might add, and one of those design elements was used for the Riverhead Villa logo. E te tuahine, ngā mihi nui i to hāpai i te whānau nei. We have some very clever whānau, and we applaud and celebrate their achievements.

Honey JV - Manuka honey is no longer fetching sky high prices, but from a product quantity perspective, we have good supplies. There is quite a bit of work going on to develop a label and identify sales opportunities. With online sales accounting for 30% of Comvita's revenue, we are looking to develop an online platform to sell through, with a mid-term goal of opening this up to other cottage industry producers in our rohe.

Investment Portfolios - have been consolidated under one company and, despite global upheaval, are doing well. This measure was taken to support our housing aspirations without burning through our capital, as the annual return achieved should satisfy loan servicing requirements. The portfolio consists of mainly blue chip investments as they are, generally, more stable in times of disruptive events.

We had hoped to get maize planted on the river flats this year to help cover fencing costs, but Tāwhirimātea had other plans, bringing heavy rain and floods as late as November. Fencing of the awa will kick off shortly anyway, and we are grateful for the support of the Northern Regional Council, who gave us \$9k towards this mahi.

It has been a very busy year and doesn't look like slowing down anytime soon. This work is rewarding but it is extremely burdensome, especially when trying to manage the expectations of shareholders, as most of us have full time jobs and responsibilities. If we are fortunate to get one, some or all of these projects off the ground, we will need support in many ways. So, if there is anything in the lineup of projects that sparks your interest, please contact the secretary directly or fill out the interest register on the website.

In closing I would like to bring to the attention of all shareholders the fact that there are six vacancies this year in the committee of management. John Panoho is not seeking re-election. Murray Painting, who has served three years, is available for re-election, while Steve Sanson, Ella Carter and Luanne Butler are also seeking re-election. This follows a ruling by Judge Armstrong of the MLC that because a poll vote was not formally demanded pursuant to the Māori Incorporation Constitution Regulations, a re-election is required. Therefore the election process for these six positions will be run strictly according to these regulations as we are required to report back to Judge Armstrong with the minutes of the meeting, election results and other supporting documents.

Hei anō, kua waipuke ngā whenua maha i Ahitereiria, kua pakaru mai tētahi pakanga i Uropa, ā, kua horapa te urutā ki ngā pito katoa o te motu nei. Nō reira, e te whānau, kia mataara, kia ngāwari hoki tētahi ki tētahi i roto i ngā āhuatanga o te wā.

Noho ora mai.

Nā Tamalene Painting

T. Painting

Chair



UTAKURA 7 INCORPORATION

ANNUAL GENERAL MEETING 2021

Utakura 7 Incorporation Committee of Management is pleased to present this annual report to the shareholders and invite you to the 49th Annual General Meeting. We look forward to seeing shareholders who attend regularly and welcome those who are just starting to get involved. Come and have your say, bring your ideas and your whānau so that the new generation can learn about the business of the Incorporation.

Notice

**The Utakura 7 Incorporation 2021 AGM will be held on 26 March 2022
at Te Rangatahi Marae, Utakura**

- Registrations from 09:00am
- Whakatau 10:00am

Pre-register here: <https://tinyurl.com/2021-AGM-Pre-registration-Form>

Agenda

- | | |
|--------------|--|
| 10.00 | Karakia timatanga / Mihi |
| 10.30 | Registrations continue & morning tea |
| 11.00 | Meeting commences <ul style="list-style-type: none"> ● Apologies ● Minutes of the 2020 AGM ● Chairperson / Committee Reports |
| 13:00 | LUNCH |
| 14:00 | Meeting continues <ul style="list-style-type: none"> ● Special Resolution required for 2 x Licence to Occupy (Anderson & Morgan) ● Treasurer's Financial Report ● Appointment of Auditor / Share Valuer for 2021/2022 ● Election of Committee Members <p>Nominations must be made on the enclosed nomination form. There are six vacancies. Three members are up for rotation; John Panoho has resigned and Murray Painting has confirmed his availability to stand for re-election. Ella Carter, Steven Sanson and Luanne Butler are seeking re-election by instruction through a court order.</p> |
| | General Business <p>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 (time permitting) in an orderly and appropriate manner.</p> |
| 16:30 | Karakia whakamutunga |



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Minutes of Utakura 7 Incorporation **Annual General Meeting 2020**

Date: 28th November 2020
Time: 11:30 am
Venue: Mokonuiarangi Marae

Meeting opened with a karakia - Tepania Kingi
Mihi: Raymond Harris, Tamihana Pomare

Present: Committee of Management:

Tamalene Painting (Chair), Murray Painting, Dawson Joyce, Nellie Robertson, John Panoho, Tirarua Bucknell-Webb.

Shareholders and Beneficiaries:

(As per Attendance register) Ringa Ashby, Hiki Bocker, Patrick Burling, Maxwell Butler, Luanne Butler, Pakihana Butler, Ella Carter, Edith Painting-Davis, Anahera Eruera, John Eruera, Moetu Eruera, Tasha Graham, Betty Harris, Colin Harris, Donnall Harris, Wendy Henwood, Ellen Hepehi, Tui Hokianga, TeReina Hokianga, Tipene Haori Horomona, Lottie Ihimaera, Gertrude Johnson, Julia Joyce, Catherine Kaumoana, Bronnie King, Iris King, Tepania Kingi, Hana Kingi, Sandy, Kingi, Daphne Kingi, Mere Ellen Kingi, Parehuia Kingi, Louisa Kingi, Barney Mane, Ina Manners, Bryce McNally, Maddison McNally, Henry Snr Murphy, George Murphy, Georgina:Murphy Whanau Te Awhina Trust, Shane Ogle, Bert Ogle, Hinemoa Para, Ruiha Pehi, Annie Caroline Phillips, Edith Pita, Tamihana Pomare, Emma Pomare, Alva Pomare, Michael Prodger, Mori Rapana, Tui Rhind, Toana Rountree, Hokimate Rountree, Kora Rountree, Myrtle Sanson, Chrissie Smith, Wati Tahere, Amber Taylor, R Waretini, Dianne Wharton, Jasmin Wilson, Kiri Witehira, Charlotte Hohaia

Apologies:

Mina Neho, Sonny Harris, Erana Kingi, Haratua Ihimaera, Wiapo & John Mane, Arthur Rigley.

Chairperson's Welcome

Tamalene welcomed all the shareholders to the AGM for 2020 - Hope everyone has taken the time to read this year's report.

This year the committee members each had their own portfolio(s) to work on. They will each share their reports after the formalities of the Previous AGM Minutes and Financial Reports have been attended to. Special thanks were made to Wendy Henwood who has acted as Share Register Administrator for many years and is now retiring. There is a Register of Interest on the table - anyone interested in training or work opportunities please fill in your details and you will be contacted when opportunities arise.

Motion: That the Chairpersons report be accepted

Moved: Tamalene Painting

2nd Alva Pomare

Received

Matters Arising from Chairpersons Report

That the active projects will be reported on later in the meeting.

Minutes from the 2019 Annual General Meeting

Matters arising:

- Amendments: Wendy Henwood would like her name added to the AGM 2019 Attendance Register. Edith Painting-Davis would also like her name added to the Attendance Register.
- Alva asks if the information the Chair has shared will come up later from CoM. Tamalene: Yes

There were no other matters arising from the 2019 AGM Minutes.

Motion: That the Minutes of the 2019 Utaura 7 Incorporation Annual General Meeting is a true and accurate record of the Meeting.

Moved: Nellie Robertson

2nd Alva Pomare

Carried

Treasurer's Financial Report

- **Alva** - Significant decrease in income – Annual – Sales. Why? Tamalene explained the timber harvest is coming to an end. John reminded the Shareholders that the CoM had been signalling for three years that the end of rotation one was approaching, and it was only due to covid related delays that U7 was still receiving income. The first rotation should be completed by Christmas, leaving a ten year gap before the second harvest rotation begins.
- **Question from the floor:** Why was nothing done to secure an alternative income? Tamalene responded that quite a bit was done as per the last 2 annual reports. The most recent attempt was an application to the PGF to create tourism opportunities. John will speak to that later in the meeting..
- **Murray:** There are other investment opportunities being investigated, Paihere Honey, Manuka farming and Manuka oil farming, to be reported on later.
- **John:** Potential investment opportunities have been researched constantly. Any income from the Forest has been invested in conservative portfolios. Every year we investigate different opportunities. We want to look after the shareholders, to provide employment or opportunities for beneficiaries.
- **Alva:** Is the TPK Māori development fund all part of the Forestry feasibility?
- **John Panoho:** Funding was sought to support an application to the PGF. Successfully secured a grant to cover a significant amount of the feasibility costs from TPK for this, but not all.
- **Tepania Kingi:** Congratulations to the CoM for doing such a good job within the constraints.
- **Alva:** Accountancy fees increasing.
- **Tamalene:** Acknowledged these increases - lots of new activity this year and this will spill over into the next financial year as well, CoM sought sound financial and legal advice to make decisions. Many costs unavoidable due to a heavy reliance on Bennetts Chartered Accountants to do all accounting as well as providing oversight on behalf of the shareholders due to not having a Treasurer since Feb 2020. New accounting system and software to take back financial control underway. Ella Carter - U7 beneficiary working as interim Treasurer/bookkeeper until the AGM. There are costs involved with this process that will take time and money but once we get through it we should see a significant overall reduction in the monthly accountancy fees.
- **Alva** states: it's a clear rationale around last years and this year's financial increases, to put the korero on the floor. Including the Consultancy fee increase.

- **Tamalene** agreed - some of the consultancy fees are associated with the PGF, training and development feasibility for the same, and the forest lease extension negotiations.
- **Murray**: Answered a question from floor 'is there a tender process?' In an ideal world for sure. These kaupapa, no one wants them. We double up on our own resources to try to find people, we use what we have available.
- **Dawson**: spoke about the Forest Consultant hired last year and how valuable the experience was.
- **Question from floor**: What is the laundry and cleaning?
- **Murray**: We pay for usage of different hui at marae. We do not qualify for grants as an Incorporation, that is what the Charitable Trust is for.

Motion: That the Minutes of the 2019 Utaura 7 Incorporation Annual General Meeting is a true and accurate record of the Meeting.

Moved: Tamalene Painting **2nd** Tepania Kingi **Carried**

Appointment of an Auditor

Discussion about the changing of the Auditor (Adele M Maraki) who has been the auditor for the last 10 years. Alva asks that the CoM do some groundwork and take the best option.

Motion: That Adele M Maraki for this coming financial year 1 July 2020 to 30 June 2021 and: That alternative auditors be researched and those names and costs be tabled at the next AGM for Shareholders to consider next action

Moved: Alva Pomare **2nd** Wendy Henwood **Carried**

Chairperson/Committee Reports

Dawson - Forestry/Whitecliffs Report:

Last year the shareholders moved a motion for the CoM to take the lease extension negotiations further with Whitecliffs. Negotiation team met with Whitecliffs in July - there were eight points for discussion. 5 got over the line.

1. We finally have our own key for access to the forest.
2. Hives sites within the forest agreed to.
3. GPS mapping needs to be done before they return it back to Utaura 7 Inc. R2 was burnt, it was not replanted. More negotiation on this point is required.
4. Whitecliffs has offered lots of subcontracting. 117 Hectares needs thinning. Time for whanau to be trained and upskilled. We want to see our own whanau working on our whenua. There is a register available for any one to add their names for future mahi.
5. Asked Whitecliffs for an increase in the rental. They only pay 20c per acre. They said NO.
6. Stumpage increase discussed, it's at 17% of profit. We are still the landowners. Whitecliffs are not being very forthcoming. Conversation continues - we need more information.
7. Accessing metal from the quarry agreed to.

Discussion followed about the history of the forestry and how our tupuna didn't have the resources or capabilities at that time to run the first forestry venture on Māori land. Negotiations continue, the goal is to put options before the Shareholders next year.

Murray: Any options that result from the negotiations will be presented to the Shareholders for discussion before progressing.

Dawson - Cycleway

Shared his kōrero about his involvement with the Cycleway. This is his 3rd year; he wants to step down and is looking for someone younger to take up this kaupapa.

Accommodation options in Utakura and Horeke are limited - there is potential here for future development.

Edith Painting-Davis nominated Louisa Kingi who works for the DHB.

Iris: Asked about how to nominate a new person for the Cycleway Trust. Looking for clarity.

Anahera Eruera: put herself forward as a nominee for the Cycleway trust.

Dawson: will find out what the process is for replacing him and let nominees know.

Tamalene - Manuka plantation/ Whakaoho whenua

Dawson and Tamalene Presented land use options - Stage 1 involves clearing and fencing blocks with a focus on protecting fragile areas and storing water where possible. Getting land productive while training people at the same time will follow - heavy machinery training, setting up a nursery to grow mānuka for oil trials, developing eco/bird sanctuary/pā rongoā/pā korari around wetland areas for revitalising mātauranga Māori and growing kai are all on the table. Need to do a proper assessment but fencing off the awa and repo is a good place to start.

Annie Phillips had concerns

Tamalene explained that CoM has a responsibility to try to create work and provide for the shareholders and community through utilising and improving the health of the land.

Tiraroa - whānau want homes on their whenua. Need to find ways to empower ourselves. Need to be more empowered.

John Panoho - Horeke Manaaki Project / PGF

An application was made to the PGF to build accommodation in Horeke in a JV with Peter Maddren. A business case and feasibility study with a focus on social outcomes was completed and submitted in April. Unfortunately COVID single handedly wiped out many tourism ventures and the government has no appetite for these types of projects.

Question from the floor: were there other accommodation options investigated other than Riverhead?

John: Riverhead came on the market at the right time. CoM discussed this purchase thoroughly. Other options do not have the same potential it has.

Tamalene: This house was bought to create opportunities for shareholders and the community.

Question from the floor: What was the purchase price?

Murray: \$600k.

John: Costings for repairs / renovations, running costs and wages all completed. Local people will be employed wherever possible.

Further discussion followed and then an invitation issued to all present to visit Riverhead the following day.

John: Big vision is to make Riverhead a destination and build it into something much bigger .

Nellie - Investments

Nellie had resigned earlier in the year but stayed on to help wherever possible until the AGM and new CoM members were elected. She gave a farewell speech thanking John, Wendy and her sister Ellen for their undaunting support of the kaupapa. Nellie spoke of her many years in this role, what she has learned, the changes she has observed. She finished with the following poem, a gift to all present:

*Life is a gift given to us all called at birth
How you choose to use this gift is for you to do
Love and be loved in return is what we aspire to
But there is no better gift than life
You have one bite at this cherry
Live it, love it, and be the very best you can be*

John: Thanked Nellie for the unstinting dedication to her role and her hapū. 15 years is a very long time and we are very grateful for your commitment and service.

3pm - Lunch

Nomination of Trustees

Tamalene spoke about the responsibilities of CoM members. The abrupt and unexplained withdrawal of one of the committee members put considerable strain on the remaining committee members. Suitable interim replacements were found but it took a while. Tira confirmed she had stopped attending meetings and gave her reason for this as being because she did not agree with decisions that were being made, but that she would resume her duties if there was a change of officers. Murray and Dawson expressed their disappointment, Tamalene moved the focus of the meeting to the **Election of Candidates**.

There are three positions available and four new applicants. Dawson is also seeking re-election.

Dawson, Mori Rapana, Steven Sanson, Ella Carter and Luanne all spoke to their nominations. Steve and Luanne are both past scholarship recipients.

Nellie then explained the voting process; only shareholders with pink cards are eligible to vote. Forms have all the names of the applicants on them - choose three of the four names.

Reporting continued while votes were counted.

Carbon Credits

Tamalene explained that U7 were unable to participate in the ETS because of the age of the forest. Instead the govt had allocated 74,940 NZU's by way of compensation for this. When CoM were considering options to create a future income, the carbon credits seemed an obvious choice. Rather than selling these, the CoM had instead leased 37,500 NZUs to a Māori organisation in return for a threefold repayment over nine years, the first return being 2023, then 2026, then 2029. The remaining 37,940 credits went into a carbon planting partnership with the same organisation to secure the carbon rights over 500 hectares of land until 2050. Another part of this agreement is that U7 can draw down 20% of the second lot of credits either immediately or at a time that suits.

By entering into these contracts U7 will have a steady income from 2023 onwards and be able to self fund a number of our ventures.

No questions from the floor.

Murray

Kua riro whenua atu, hoki whenua mai

Key directive is to bring as much of our land back under Māori stewardship.

Alva suggested that the original owners of these lands should be notified of the sale too.

Murray: If anyone is aware of Pākehā selling Māori land, please let me know.

Papakainga policy is 12 years old - no-one has applied. Want to see whānau living back on the whenua.

Ka Tu Kainga Rua is a housing project that we have developed - template already existed - that will require funding support once we move to the next stage. A Charitable Trust was formed because U7 cannot apply for funding. The vision is “that the Shareholders and Beneficiaries of Utakura 7 shall live prosperously in a healthy, thriving and well educated community, always strong in the knowledge of who they are while holding tightly to the teachings of our tupuna.” Ka Tū Kāinga Rua is part of that vision and a Licence to Occupy is another part. Send in your applications.

Everything spoken of here will be available on the website.

U7 has access to some very modest emergency housing pods which can be used while sorting out the logistics of building new houses or rebuilds. Looking for sites for these - close to the marae would be the best location. Need community buy-in for this to work.

Question from the floor: Is the housing project just for Utakura 7 shareholders?

Murray: It is on behalf of the shareholders but happy to share templates and help where we can elsewhere in the community.

Tira: Have shareholders given permission to go after land to buy? Have the shareholders been considered?

Murray: It is one of the three things the CoM can do under Section 13; Buy Land.

As of Thursday we will join the Kāinga Ora Team. No costs available yet, still being negotiated.

Tamalene announced that the counting of the votes had been completed and read out the results: Luanne Butler, Ella Carter and Steve Sanson were the top three candidates with 1578, 1507 and 1367 respectively.

There was a question from the floor about the vote counting process but this person was not a shareholder or beneficiary. In response Tamalene asked if the shareholders would like a recount with an independent scrutineer, the shareholders replied, No, the counting took place right in front of them and they were satisfied with the result.

Luanne, Ella and Steve were then invited to join their committee at the table so the shareholders could clearly see them.

Murray - Charitable Trust

Whānau who aspire to live on the whenua need to get the ball rolling, apply for a Licence to Occupy and get your whānau prepared. The CoM will help. There will be jobs in the future. Forestry jobs, tourism will recover, building / renovation of relocatable houses, etc. There was a special resolution passed at last year’s AGM to set up a Charitable Trust and to allocate up to \$500k to this entity. The accountant has advised us that we can only have as much as we have made, Charitable Trust were given approval to spend \$50k. This year we have:

- Given a koha towards Level 4 lockdown response along with 200 jars of honey, kumara and rongoā.
- Awarded \$8k in scholarships
- Accepted a tono from Te Rangatahi marae to buy 100 mattresses, 50 for them, 50 to be distributed elsewhere
- We have 3 cabins for emergency housing reserved, with another 3 available if others wish to purchase. They are \$5k each if we buy 6.

The actual budget for this year is \$50k. More will be required if we want to achieve better outcomes for the community.

Question from the floor: website address? Utakura7incorporation.com

End of Reports

Pānui from the floor

- Trucks are travelling too fast along the valley road. Can someone please tell them to slow down? Dawson said he would take care of this.

- Alva spoke about the Home Improvement programme. 10 houses had work done, 99% of applicants didn't meet the criteria. Discussions to be had with the Crown. In Level 4 a database of who is in the valley and what their needs are was created by Alva. She then acknowledged the committee for providing resources to help support whānau during the various levels of lockdown.
- Saku: spoke about his advocating for whānau to give back to their community, he has a microeconomics model and a group of willing workers that he will find opportunities for them to participate.
- Raymond Harris spoke of projects and activities in Te Rarawa, milling, transportation of trees and then turned to mihi the new committee members.
- Moetu Green (Eruera) Mihi ki ngā whānau katoa. Word has just come that whaea Nancy has passed away, we need to go and prepare the marae. Ngā mihi.
- Tepania Kingi: closed the meeting with a himene and karakia.

AGM finished at 6.25pm

UTAKURA 7 INCORPORATION & SUBSIDIARIES**CONSOLIDATED FINANCIAL PERFORMANCE REPORT****FOR THE PERIOD ENDED 30 JUNE 2021****SCHEDULE OF CONTENTS**

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UTAKURA 7 INCORPORATION & SUBSIDIARIES

DIRECTORY

FOR THE PERIOD ENDED 30 JUNE 2021

TRUSTEES	Tamalene Painting (Chairperson) Luanne Butler (Secretary) Dawson Joyce John Panoho Murray Painting Tiraroa Bucknell-Webb Ella Carter Steven Sanson Nellie Robertson
SUBSIDIARIES AND ASSOCIATED ENTITY	Utakura 7 Investments Limited Utakura 7 Atawhai Trust
ADDRESS	21 Ormonde Drive Silverdale 0932
BANKERS	Westpac Trust Kaikohe
AUDITORS	Adele Maraki Okaihau
SOLICITOR	Marsden Woods Inskip Smith Whangarei
ACCOUNTANTS	Bennett & Associates Whangarei

UTAKURA 7 INCORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 JUNE 2021

	Note	Group		Parent	
		<u>2021</u> \$	<u>2020</u> \$	<u>2021</u> \$	<u>2020</u> \$
OPERATING INCOME	2	353,956	-	278,643	260,217
OPERATING EXPENSES	3	278,013	-	163,103	190,988
NET SURPLUS/(DEFICIT) BEFORE TAX		75,943	-	115,540	69,229
INCOME TAX	12	28,450	-	28,450	14,639
NET SURPLUS/(DEFICIT) AFTER TAX		47,493	-	87,090	54,590
NET SURPLUS/(DEFICIT) FOR THE PERIOD		\$ 47,493	\$ -	\$ 87,090	\$ 54,590

The accompanying accounting policies and notes form part of these financial statements.

UTAKURA 7 INCORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENT OF MOVEMENT IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021

	Group		Parent	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Retained Earnings				
Opening Retained Earnings	2,706,541	-	2,706,541	2,651,951
Net Surplus/(Deficit) for the period	47,493	-	87,090	54,590
Closing Retained Earnings	2,754,034	-	2,793,631	2,706,541
Revaluation Reserve				
Opening Revaluation Reserve	3,081,206	-	3,081,206	2,887,206
Movement this Period	-	-	-	194,000
Closing Revaluation Reserve	3,081,206	-	3,081,206	3,081,206
Share Premium Reserve				
Opening Share Premium Reserve	1,085	-	1,085	1,085
Movement this Period	-	-	-	-
Closing Share Premium Reserve	1,085	-	1,085	1,085
Capital Loss on Sale of Shares				
Opening Capital Loss on Sale of Shares Reserve	(28,928)	-	(28,928)	(28,626)
Movement this Period	(2,609)	-	(2,609)	(302)
Closing Capital Loss on Sale of Shares Reserve	(31,537)	-	(31,537)	(28,928)
Capital Profit on Sale of Shares				
Opening Capital Profit on Sale of Shares Reserve	373,974	-	373,974	110,995
Movement this Period	2,387	-	2,387	262,979
Closing Capital Profit on Sale of Shares Reserve	376,361	-	376,361	373,974
EQUITY AT END OF YEAR	\$ 6,181,149	\$ -	\$ 6,220,747	\$ 6,133,878

The accompanying accounting policies and notes form part of these financial statements.

UTAKURA 7 INCORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2021

	Note	Group		Parent	
		2021 \$	2020 \$	2021 \$	2020 \$
TRUSTEES EQUITY					
Accumulated Funds		6,181,149	-	6,220,747	6,133,878
TOTAL TRUSTEES EQUITY		\$ 6,181,149	-	\$ 6,220,747	\$ 6,133,878
CURRENT ASSETS					
Bank Accounts and Cash	4	1,409,039	-	1,398,827	1,874,402
Debtors & Prepayments	5	25,949	-	21,888	33,948
Inter-Entity Balances	6	-	-	583,070	-
Vouchers on Hand		1,050	-	1,050	-
Stock on Hand		29,600	-	29,600	13,110
TOTAL CURRENT ASSETS		1,465,639	-	2,034,435	1,921,460
NON CURRENT ASSETS					
Property, Plant & Equipment	7	3,506,661	-	2,970,684	2,970,969
Investments	8	1,278,704	-	1,278,704	1,254,810
TOTAL NON CURRENT ASSETS		4,785,365	-	4,249,388	4,225,779
TOTAL ASSETS		6,251,004	-	6,283,823	6,147,239
LESS CURRENT LIABILITIES					
Creditors & Accrued Expenses	9	66,662	-	60,434	12,226
Employee Costs Payable	10	3,142	-	2,591	1,005
Income in Advance	11	50	-	50	130
TOTAL CURRENT LIABILITIES		69,855	-	63,075	13,361
NET ASSETS		\$ 6,181,149	-	\$ 6,220,747	\$ 6,133,878

Chairperson



Secretary



Date

16 February 2022

Date

16 February 2022

The accompanying accounting policies and notes form part of these financial statements.

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

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.

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

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.

The Consolidated accounts consist of the results of Utakura 7 Incorporated and its 100% owned subsidiaries Utakura Investments Limited and Utakura Atawhai Trust. As these are the first consolidated financial statements prepared for this client, there are no group comparatives for the previous year and no accounting policies previously employed which could have changed.

Basis of Consolidation Subsidiaries

Subsidiaries are entities controlled by the Parent, being where the Parent has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity. The financial statements of the Subsidiaries are prepared for the same reporting periods as the controlling entities, using consistent accounting policies.

SPECIFIC ACCOUNTING POLICIES

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

The consolidated financial statements include the parent incorporation, its 100% owned subsidiaries Utakura 7 Investments Limited and Utakura Charitable Trust, accounted for using the purchase method. All significant inter-company transactions are eliminated on consolidation. In the Incorporation's financial statements, investments in subsidiaries are recognised at their cost.

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

Freehold land and buildings are revalued on a cyclical basis every three years to fair value, as determined by an independent valuer. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

Depreciation rates are charged as follows:

Land	Not Depreciated
Buildings	Not Depreciated
Office Equipment	12 - 50% DV

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

Investments are initially recorded at cost.

The Statement of Profit or Loss 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. Utakura 7 Incorporation is GST registered.

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%.

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' right to receive the payment is established.

Government grants are recognised as revenue upon receipt where no performance conditions have been specified on receipt of the grant.

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

2	OPERATING INCOME	Group		Parent	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		\$	\$	\$	\$
	Sales	171,403	-	171,403	163,381
	Land Lease	1,200	-	1,200	1,200
	Rates Received	1,461	-	1,461	1,304
	Te Puni Kokiri Maori Development	5,000	-	5,000	45,000
	Dividends Received	5,320	-	5,320	4,957
	Interest Received	3,193	-	3,193	25,451
	Miscellaneous Income	42,000	-	42,000	137
	Excluded Income - Non Taxable	2,576	-	2,576	3,466
	PIE Income - Taxable	30,000	-	30,000	5,706
	Accommodation Income	33,781	-	-	-
	Residential Rental	8,400	-	-	-
	Increase in Closing Stock (Honey)	16,490	-	16,490	9,615
	Grants Received	33,152	-	-	-
	TOTAL INCOME	353,956	-	278,643	260,217
3	EXPENSES	Group		Parent	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		\$	\$	\$	\$
	Administrative Expenses				
	AGM Expenses	197	-	197	198
	Accountancy Fees	17,098	-	14,315	18,120
	Administration Expenses	4,110	-	4,110	-
	Advertising	313	-	-	2,238
	Assets - Low Value	15,932	-	1,239	-
	Audit Fees	6,296	-	3,596	1,985
	Bank Charges	245	-	208	141
	Catering	3,200	-	3,010	350
	Cleaning & Laundry	1,920	-	-	262
	Consultancy - Carbon Credits	-	-	-	1,200
	Consultancy - General	16,250	-	9,500	20,247
	Computer Expenses	-	-	-	130
	Cost of Food & Beverages	1,967	-	-	-
	Donations - Covid 19 Care Packs	-	-	-	1,030
	Donations - Scholarships	14,500	-	14,500	8,000
	Donations/Grants - Marae	33,152	-	-	-
	Entertainment - Deductible	141	-	141	31
	Entertainment - Non Deductible	162	-	162	36
	General Expenses	4,329	-	2,934	-
	Grants Paid	33,152	-	33,152	-
	Hire of Equipment	677	-	677	-
	Honey Extraction Expenses	2,178	-	2,178	-
	Legal Expenses	8,193	-	4,626	3,590
	Light, Power & Heating	2,106	-	-	-
	Admin & Custodial Fees (No GST)	2,250	-	2,250	3,220
	Portfolio Servicing Fee (GST)	2,899	-	2,899	3,233
	Committee Fees	14,687	-	10,030	12,537
	Honorarium	20,900	-	20,900	13,934
	Mileage	12,807	-	10,385	-
	Motor Vehicle Expenses	1,094	-	166	-
	Office Expenses	2,615	-	2,615	2,260
	Printing, Stamps & Stationery	1,277	-	1,030	1,550
	Project - Kaihono Training	-	-	-	9,810
	Project - Horeke Manaaki	-	-	-	70,253
	Rent/Venue Hire	656	-	656	2,283
	Repairs & Maintenance	2,207	-	903	-
	Storage of Records	3,723	-	3,723	600
	Subscriptions	735	-	495	-
	Telephone & Internet	1,380	-	-	-
	Travel - National	60	-	-	5,131
	Wages & Salaries	29,038	-	4,853	-
	Water Supply	957	-	-	-
	Website Expenses	85	-	-	-
		263,487	-	155,449	182,369

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

Financial & Occupancy Expenses				
Depreciation	382	-	285	519
Accident Compensation Levy	224	-	224	-
Insurance	6,827	-	932	1,170
Interest - IRD	-	-	-	129
Rates	7,094	-	6,213	6,801
	<u>14,527</u>	-	<u>7,654</u>	<u>8,619</u>
TOTAL EXPENSES	<u>278,013</u>	-	<u>163,103</u>	<u>190,988</u>

4 BANK ACCOUNTS AND CASH

	Group		Parent	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
The closing balances of the Westpac Bank Accounts as of 30 June 2021 were as follows:				
Westpac Bank Accounts	1,409,039	-	1,398,827	1,874,402
	<u>1,409,039</u>	-	<u>1,398,827</u>	<u>1,874,402</u>

5 DEBTORS AND PREPAYMENTS

Accounts Receivable	21,850	-	21,850	1,630
Prepayments	4,099	-	38	43
Income Tax Receivable	-	-	-	32,275
	<u>25,949</u>	-	<u>21,888</u>	<u>33,948</u>

6 INTER-ENTITY BALANCES

	Group		Parent	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Current Account Balances Comprise:				
(1) Utakura 7 Investments Limited				
Relationship to entity: Incorporation is 100% shareholder.				
Balance owed to the Incorporation as at 30 June 2021	-	-	583,070	-
Total Inter-Entity Balances	-	-	<u>583,070</u>	-

The balances owed (to) by Utakura 7 Investments Limited is interest free and repayable on demand with funds that are not required for the normal operation of the incorporation.

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

7 PROPERTY, PLANT & EQUIPMENT

<u>Group</u>	<u>2021</u>	<u>Cost</u>	<u>Opening Book Value</u>	<u>Additions/ Revaluations (Disposals)</u>	<u>Depreciation</u>	<u>Closing Book Value</u>
Land		2,662,000	2,662,000	130,484	-	2,792,484
Buildings		308,000	308,000	391,451	-	699,451
Building Fit-Out		-	-	14,140	97	14,043
Office Equipment		9,577	969	-	285	684
Total		2,979,577	2,970,969	536,074	382	3,506,661

<u>Group</u>	<u>2020</u>	<u>Cost</u>	<u>Opening Book Value</u>	<u>Additions Revaluations (Disposals)</u>	<u>Depreciation</u>	<u>Closing Book Value</u>
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Office Equipment		-	-	-	-	-
Total		-	-	-	-	-

<u>Parent</u>	<u>2021</u>	<u>Cost</u>	<u>Opening Book Value</u>	<u>Additions Revaluations (Disposals)</u>	<u>Depreciation</u>	<u>Closing Book Value</u>
Land		2,662,000	2,662,000	-	-	2,662,000
Buildings		308,000	308,000	-	-	308,000
Office Equipment		9,577	969	-	285	684
Total		2,979,577	2,970,969	-	285	2,970,684

<u>Parent</u>	<u>2020</u>	<u>Cost</u>	<u>Opening Book Value</u>	<u>Additions Revaluations (Disposals)</u>	<u>Depreciation</u>	<u>Closing Book Value</u>
Land		2,483,000	2,483,000	179,000	-	2,662,000
Buildings		293,000	293,000	15,000	-	308,000
Office Equipment		9,577	1,488	-	519	969
Total		2,785,577	2,777,488	194,000	519	2,970,969

8 INVESTMENTS

	<u>Group</u>		<u>Parent</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Craigs Investments	278,848	-	278,848	289,279
Advice First Share Portfolio	190,650	-	190,650	186,535
Cash Management Accounts	65,378	-	65,378	59,469
R Anderson Loan	11,645	-	11,645	16,095
Mercury Shares	10,000	-	10,000	10,000
Craigs Accrued Interest Account	85	-	85	108
Westpac Active	722,098	-	722,098	693,324
Total	1,278,704	-	1,278,704	1,254,810

9 CREDITORS & ACCRUED EXPENSES

	<u>Group</u>		<u>Parent</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Income Tax Payable	23,756	-	23,756	-
GST Payable	25,046	-	25,495	4,035
Accounts Payable	14,860	-	8,183	1,058
Accrued Expenses	3,000	-	3,000	7,133
Total	66,662	-	60,434	12,226

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

10 EMPLOYEE COSTS PAYABLE		Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
PAYE Payable		3,142	-	2,591	1,005
		<u>3,142</u>	<u>-</u>	<u>2,591</u>	<u>1,005</u>

11 INCOME IN ADVANCE		Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenue in Advance		50	-	50	130
		<u>50</u>	<u>-</u>	<u>50</u>	<u>130</u>

12 TAXATION		Group		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Operating Surplus before Tax	\$	75,943	\$ -	\$ 115,540	\$ 69,229
Plus Permanent Differences	\$	47,031	\$ -	\$ 47,031	\$ 14,424
Net Taxable Surplus / (Deficit)	\$	162,571	\$ -	\$ 162,571	\$ 83,653
Income Tax Expense	\$	<u>28,450</u>	<u>\$ -</u>	<u>\$ 28,450</u>	<u>\$ 14,639</u>

Maori Authority Credits available to the Incorporation as at 31 March 2021 were \$657,448. (2020:\$682,595). Imputation Credits available to Utakura 7 Investments Limited as at 31 March 2021 were \$Nil. (2020:\$Nil).

13 **CONTINGENT LIABILITIES**

There are no contingent liabilities at year end (2020):nil.

14 **CAPITAL COMMITMENTS**

There were no future capital commitments at balance date (2020: Nil).

15 **SUBSEQUENT EVENTS**

On 18th August 2021, New Zealand its Covid-19 alert level to Level 4 and a nationwide lockdown commenced. At this time, the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant.

16 **CONTINGENT ASSET**

A funding agreement has been signed with the Ministry for Primary Industries pertaining to afforestation of designated blocks (59.92 ha) in manuka. A \$107,856 grant will be paid upon completion of the forest establishment to the specified minimum standard.

17 **CARBON CREDITS**

Utakura 7 Incorporation has been allocated a total of 74,940 NZ Units by the Crown as owners of 1,249 hectares of pre 1990 forestry land. These units are currently being held on account, and are recorded at cost which is zero.

		Parent	
		2021	2020
		Qty	Qty
Opening Balance		37,440	74,940
Transferred In/(Out)		-	(37,500)
Closing Balance		<u>37,440</u>	<u>37,440</u>

The last trading price at balance date was \$43.45 per unit (2020: \$31.20), giving a market value of \$1,626,768 (2020: \$1,168,128).

In February 2020 Utakura signed a lease agreement to transfer 37,500 NZUs on the basis that the NZUs would be returned threefold over the next nine years as follows:

	<u>Date</u>	<u>Qty</u>
First Return	Feb 28, 2023	37,500
Second Return	Feb 28, 2026	37,500
Third Return	Feb 28, 2029	37,500
Total to be Returned		<u>112,500</u>

UTAKURA 7 INCORPORATION & SUBSIDIARIES

NOTES TO THE CONSOLIDATED PERFORMANCE REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

18 RELATED PARTIES

The following transactions with related parties occurred during the year:

<u>Name:</u>	<u>Type of Transaction:</u>	<u>Relationship:</u>	<u>2021</u>	<u>2020</u>
Utakura 7 Incorporation				
Nellie Robertson	Honorarium	Trustee/Committee Member	-	5,970
Nellie Robertson	Meeting Fees	Trustee/Committee Member	537	2,328
Nellie Robertson	Office Expenses	Trustee/Committee Member	815	2,260
Nellie Robertson	Mileage	Trustee/Committee Member	388	-
Tiraroa Bucknell-Webb	Meeting Fees	Trustee/Committee Member	179	1,075
Tiraroa Bucknell-Webb	Mileage	Trustee/Committee Member	386	-
Tiraroa Bucknell-Webb	Kaihono Project	Trustee/Committee Member	-	9,810
John Panoho	Honorarium	Trustee/Committee Member	-	3,112
John Panoho	Meeting Fees	Trustee/Committee Member	3,582	5,552
John Panoho	Mileage	Trustee/Committee Member	2,470	-
John Panoho	Manaaki Horeke Project	Trustee/Committee Member	-	48,958
Murray Painting	Meeting Fees	Trustee/Committee Member	1,791	1,433
Murray Painting	Mileage	Trustee/Committee Member	1,035	-
Ellen Hepehi	Storage Fees	Nellie's Sister	-	600
Dawson Joyce	Meeting Fees	Trustee/Committee Member	1,075	1,075
Dawson Joyce	Mileage	Trustee/Committee Member	859	-
Dawson Joyce	Lease of Land Received	Trustee/Committee Member	1,200	-
Adele M Maraki	Audit Fees	Related to Shareholder	2,580	1,985
Tamalene Painting	Honorarium	Trustee/Committee Member	11,941	-
Tamalene Painting	Meeting Fees	Trustee/Committee Member	3,403	1,075
Tamalene Painting	Mileage	Trustee/Committee Member	5,924	-
Ella Carter	Honorarium	Trustee/Committee Member	4,677	-
Ella Carter	Meeting Fees	Trustee/Committee Member	1,970	-
Ella Carter	Office Expenses	Trustee/Committee Member	900	-
Ella Carter	Mileage	Trustee/Committee Member	591	-
Ella Carter	Administration Costs	Trustee/Committee Member	4,110	-
Luanne Butler	Honorarium	Trustee/Committee Member	4,283	-
Luanne Butler	Meeting Fees	Trustee/Committee Member	1,433	-
Luanne Butler	Office Expenses	Trustee/Committee Member	900	-
Luanne Butler	Mileage	Trustee/Committee Member	805	-
Steven Sanson	Meeting Fees	Trustee/Committee Member	716	-
Steven Sanson	Mileage	Trustee/Committee Member	350	-

Balances owed to or receivable from related parties as at 30 June 2021 were as follows:

Nellie Robertson	Honorarium Payable	Trustee/Committee Member	-	2,985
Tamalene Painting	Honorarium Payable	Trustee/Committee Member	-	1,866
Tamalene Painting	Mileage	Trustee/Committee Member	2,805	-
Tamalene Painting	Meeting Fee	Trustee/Committee Member	179	-
Dawson Joyce	Lease Receivable	Trustee/Committee Member	-	1,200
Ella Carter	Administration Costs	Trustee/Committee Member	290	-

Utakura 7 Investments Limited

Utakura 7 Incorporation	Shareholder Current Account	Shareholder	583,070	-
Michael Prodger	Salary	Shareholder	10,809	-
Michael Prodger	Rent Paid	Shareholder	8,400	-
Iritana Sylva	Salary	Related to Shareholder	260	-
Te Whanau Makiri	Earthworks	Shane Makiri is a shareholder of Utakura 7 Incorporation	6,205	-

Terms and conditions of transactions with related parties:

Transactions with related parties are recorded on normal commercial terms



Report of the Independent Auditor on the Consolidated financial statements

To the Beneficiaries of Utakura 7 Incorporation and Subsidiaries

Opinion

The consolidated financial statements, which comprise the summary statement of financial position as at 30 June 2021, the consolidated statement of financial performance, consolidated statement of movement in equity for the year ended, and related notes, are derived from the audited financial statements of Utakura 7 Incorporated, Utakura Investments Limited and Utakura Atawhai Trust Subsidiaries for the year ended 30 June 2021.

In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements.

The Audited Financial Statements

We expressed an unmodified audit opinion on the audited financial statements in our reports dated 18 February 2022.

Trustees' Responsibility for the Consolidated Financial Statements

The Trustees are responsible for the preparation of the audited consolidated financial statements of Utakura 7 Incorporated, Utakura Investments Limited and Utakura Atawhai Trust Subsidiaries

Auditor's Responsibility

Our responsibility is to express an opinion on whether the consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit.

The firm has no other interest in Utakura 7 Incorporated and Subsidiaries.

Restricted Use

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

Adele M Maraki

CoM Meeting Attendance List

CoM Member Attendance July 2020 to June 2021

Date CoM Member & Year (re)elected									Total
	1/08/2020	23/08/2020 (RV pch)	4/10/2020	28/11/2020 (AGM)	16/01/2021	13/02/2021 (Scholarships)	18/04/2021	12/06/2021	
Tamalene Painting 2019	✓	✓	✓	✓	✓	✓	✓	✓	8
John Panoho 2018	✓	✓	✓	✓	✓	✓	✓		7
Nellie Robertson 2018	✓	✓	✓	✓					4
Murray Painting 2018	✓	✓	✓	✓	✓	✓	✓	✓	8
Dawson Joyce 2017	✓		✓	✓					3
Tiraroa Bucknell-Webb 2018				✓					1
Luanne Butler 2020					✓	✓	✓		3
Ella Carter 2020					✓	✓	✓	✓	4
Steven Sanson 2020					✓	✓	✓	✓	4

Shareholding update 2021

Current shareholding status

- There are 31,596.660 shares in the Utakura 7 incorporation and 1,201 shareholders.
- 45 Whanau Trusts hold 2,722.340 shares (close to 9% of the total shares).
- 60 shareholders with more than 100 shares each, hold 15,064.546 shares (almost 48% of the total).
- 1,141 shareholders hold less than 100 shares each, of these:
 - 462 have between 10 and 99 shares
 - 679 have less than 10 shares
 - 135 have less than 1 share
- A large number of shareholders are deceased (30 to 50%) – some have not been succeeded for several generations, and many we do not have contact details to follow-up with whanau.

Succession - to transfer ownership of shares from a deceased shareholder

As you can see from the above information, a very high percentage of shares have yet to be succeeded to, which can contribute to communication problems, among other things. We understand that this can be a daunting task, especially if the shareholder has been deceased for a long time. However, the longer succession is left, the more whānau it involves, so we encourage those who have put this matter in the too hard basket to get the ball rolling, for your benefit and the benefit of future generations. Information can be found online at Māori Land Court. You do not need a lawyer, we can give you all the information you need to go to the MLC and they will help you through the legal process. Succession can only be done by applying to the Maori Land Court (MLC) using their forms available from their offices or their website per application, you can apply to have that fee waived if you are on a benefit or have a Gold Card.

Whanau Trusts

Whānau Trusts eliminate the need for ongoing successions and the splitting of shares among individual whānau members as each generation passes; instead the shares are held collectively for your whanau (direct descendants i.e. your children and mokopuna, existing and future). The Whanau Trust is managed by the trustees that you choose. Shares in any land blocks around the country can be included in the same Whanau Trust – as long as the beneficiaries are the same - so it is a good way of tidying up all whānau shares. Kia kaha!

Shareholder postal addresses and emails

We need your help to ensure our shareholder contact list is current! Please send us your address or email, whether it has changed or not so that we can keep in touch. Our thanks to those whānau who have already sent this info in, but we need more to participate. Without current contact info we cannot include you in our communication loop.

- If you have any queries about succession, please contact:

Luanne Butler - Shareholder Administrator:

- Phone: 0223643012
- Email: utakura7incsec@gmail.com

2021 Scholarship Recipients

Kia ora e te whānau,

Once again, I am humbled to be given this chance and be part of this amazing opportunity.

One of the things I have learned about this last year is the culture of leadership. I was so proud and inspired to have our whanau, John Panoho mentioned as part of the reason the author, Chellie Spiller (2016) was inspired to conduct her research, of which was a great reference to our ancestors, their wayfinding and how their ingenious methods can influence different leadership styles. What was particularly poignant in the article was that Spiller alludes to how being a good leader is “fostering a purpose of becoming” and the aspect of “tupu”, the idea that being a good leader means releasing the potential in others. I feel this is important to mention here, because this is what Utakura 7 Incorporation means to me. The help this grant gives our whanau is fostering our potential by helping us with the amazing opportunity to learn and become more.

I was so inspired by this particular paper (Culturally Sustaining Leadership), that I wish to continue my study further in the future. I would like to focus on equitable educational outcomes of Māori. So, for now, I have my head down and I am working hard to ensure that I will be able to follow those dreams, in the hope that one day, my research and hard mahi mean that all of our whanau have an educational experience that is successful and equitable. This is my hope to offer an opportunity to help others reach their potential too.

Ngā mihi nui,

Thank you so much, I cannot express how much you keep me going when the times get hard, and they get hard. But I know that this is not just for me, my success is also your success. So, I keep going.

[Natalie Peyton](#)

Ka moe a Luka Yukich i a Tauaraia Joyce ka puta mai ko Matthew (Max) Yukich. Ka moe a Max i a Tunganekore (Tania) Wichman ka puta mai ko ahau. Ko [Sueann Wichman-Yukich](#) tōku ingoa. Tēnā koutou katoa. My university journey started in 2018 when I left my job to pursue a career and I am just finishing my last year of a Bachelor of Arts majoring in Māori Development at AUT. However, I didn't apply for a U7 scholarship until 2021 and receiving a scholarship made this year a little less stressful. Although this year has been a struggle due to lockdowns, my goal of returning home to contribute to my whānau whānui has kept me going. I would like to acknowledge all our tūpuna who set up the U7 and enabled me along with others to pursue a higher education. I look forward to handing in my final assessment on November 8 and will graduate in January. After leaving kura at 14, I never believed that I would be able to go to university. But I am proof that if you put your mind to something and work hard anything is possible and I am proud to say that I am an A grade average student. So, to any of our whānau who are thinking about taking the plunge, kia kaha! You can do it! Nō reira, tēnā tātou katoa.

Kia ora,

My name is Maryann Panoho and I am lucky enough to be one of the scholarship recipients for this year. Although I am based in Tāmaki Makaurau which means University was mostly held online this year due to the Covid-19 situation, I was able to adapt easily because last year's Covid-19 situation was similar to this year. This University year has been very interesting as I have been studying the law of equity, land law, jurisprudence, and many politics papers and like many I have created a routine to keep me motivated through the day. In the morning before University starts, I have been enjoying running, so much so that I have signed up to complete my first half marathon at the end of this year. I will be running this half marathon for the Ronald McDonald House Charities alongside my brother, Tamati Panoho. Regarding University, I am nearing the end of my studies and hope to complete University at the end of 2023/start of 2024. A further motivating aspect of my routine is having this scholarship, as I know when I have completed this degree that I can give back to this incorporation as you all have been so generous to myself and the other recipients. I hope that we can all be together in person soon as I would love to hear how the year has gone for the Utakura 7 Incorporation community.

Ngā mihi,

[Maryann Panoho](#)

Tēnā koutou,

He uri ahau nō Ngātiwai, Ngāpuhi, Ngāti Whātua, me Te Rarawa.

Kō [Eliza Perkinson](#) tōku ingoa.

In 2021 I was a recipient of one of the education scholarships provided by the Utakura 7 Trust. It was my final year of completion for my Bachelor of Social Work degree at Te kura Matatini ō Whitireia ki Porirua. The financial support I received significantly eased the burden of future student loan repayments and I could focus on my studies and field placement. I completed my final field placement at Kōkiri Marae Māori Women's Refuge here in Te Awakairangi (Lower Hutt). I am now currently employed at this same organisation as a registered social worker practicing with wāhine and tamariki Māori. I am also working in the organisations' policy area gaining skills and experience.

In 2022 I am forwarding my education and pursuing a Masters in Indigenous Study at Te Herenga Waka-Victoria University of Wellington.

Nō reira,

Mā te hurhuru ka rere te manu.

Tēnā koutou kātoa.

Tena Koutou Katoa,

I would like to take this opportunity to thank you for the scholarship I received early this year. As you know I am studying towards a Maunga Kura Toi Bachelor of Maori Arts, I have been working consistently throughout the year.

My first project for semester one was 15 pieces of artwork representing 'mana whenua, mana moana', a majority of these were paintings. As well much time went into research and learning, including a visual diary with 56 drawings.

My second project for Semester 2 Akonga (students) were given the opportunity to come up with their own idea. I had already begun my journey in Horeke, I envisioned an Art gallery in the whare waka, sought permission and then was given the go ahead to start creating a space.

However, the plan changed when the trust decided that they would look at doing some repairs to the waka and include the building. This meant the Art Gallery would be put on hold, so instead of stopping I redirected my vision. I went to the Horeke Districts Committee for their support to start an art group in the Horeke hall for the community. Given that, I needed a plan that would have a purpose. My project became 16-18 murals that represent our community, Horeke, Hokianga. The initial response from the community was great, they were eager to participate, we now have a weekly turnout at the Horeke Hall of people of all ages coming to paint murals. Our group is called 'Nga mahi toi o Horeke'. We meet twice a week and I also go to the Horeke school with the tamariki. They are all new to painting, but with encouragement and support we come together as a community in a creative learning environment.

So, thank you for your input. By supporting me as a student I have been able to turn around and support my community with the skills I have learnt.

We had an exhibition at the end of last year, 4 December 2021 in the Horeke Hall. It was a great success for all those involved and those that visited.

Nga mihi

[Rawinia Le Noel](#)



Tēnā koutou Utakura 7 Incorporation,

Much like the rest of the country COVID 19 has had an impact on the daily routine of university life. Adapting to this new life of online classes and zoom meetings is becoming increasingly more of the norm. I do, however, hope that this can begin to change in the new year. As I am pushing to the end of my degree I will be finishing all of my compulsory law and criminology papers by November 2021. This year I have had the privilege to study subjects such as Land Law and Equity Law through to the criminal mind and victims, and also media representations of the criminal justice system. These have all been interesting and eye opening subjects. In 2022 I will begin to tailor my remaining papers into what I am passionate about. Over the years this has developed into work in the criminal law and criminal justice arena. Having the support of my friends and whānau during this time has been immensely important for me. Because we all know that it takes a village to raise a child.

Ngā mihi nui kia koutou katoa,

[Tamati Panoho](#)

Hutia te rito o te harakeke
Kei hea te kōmako e kō?
Kī mai ki ahau
He aha te mea nui o te ao?
Māku e kī atu
He tangata, He tangata, He tangata, hī!

Tena Koutou Utakura 7 Incorporation,

It is with pleasure that I write to you in response to receiving your support for my studies in the year 2021. I write this letter amidst having just completed the last of the paperwork for my Degree programme which is for Maunga Kura Toi - Bachelors of Maori Art. Medium - Raranga / Whatu (weaving). Your support of my studies this year have made the financial stresses of studying a little lighter and less burdening and is immensely appreciated. And you'll be pleased to know that I have completed my third and final year of the Degree and look forward to graduating in March 2022.

My future aspirations see me focus on wananga with continual participation in Marae restoration and kakahu making. The succession of knowledge within these wananga is invaluable, a responsibility and obligation.

The prestige of higher education is set for 2023/2024 as I plan to enter a Post-Graduate and Masters programme at Massey in Palmerston North. My research focused on Whatu and indigene. I hope the Incorporation will continue to support my future educational pursuits.

For the meantime, I see myself busy with the weaving of Takapou Wharaeui burial mats which has led into a continual involvement during Whakaritenga Tupapaku or Undertaking. Once again, thank you for your support thus far,

[Nathan Wharton](#)

**UTAKURA 7 INCORPORATION
SCHOLARSHIP APPLICATION FORM 2021/2022**

The Scholarship is an initiative with the Committee of Management of Utakura 7 Incorporation. The Incorporation acknowledges the efforts of our Kuia and Koroua.

1. Number and Value of Grant

There will be 5 grants available and these will be awarded at the discretion of the Committee of Management. The grants are to help with Student 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) Post Graduate / Masters
- ii) Degree / Diploma level
- iii) Full-time study
- iv) New Zealand and International Tertiary institution

4. Eligibility

Applicants must Whakapapa to an Utakura 7 Incorporation Shareholder.

5. Process

- i) All applicants are to complete the attached application form. Failure to comply with this request could result in the non-processing of the application.
- ii) Candidates will be selected and interviewed from their application form.

6. Accountability

Successful applicants must 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: 31st March 2022

**UTAKURA 7 INCORPORATION
SCHOLARSHIP APPLICATION FORM 2021/2022**

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 your completed Application Form to:

**Utakura 7 Incorporation
The Committee of Management
Luanne Butler
C/- 21 Ormonde Drive
Silverdale
Auckland 0932
Email: utakura7incsec@gmail.com**

by 5 pm Tuesday 22nd March 2022

UTAKURA 7 INCORPORATION AGM 2021

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 Committee of Management to be filled at the Annual General Meeting of Utakura 7 Incorporation on Saturday 26th March 2022, 10.00am at Te Rangatahi Marae, Utakura

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

ACCEPTANCE BY NOMINATED PERSON	
Nominee Name:	
Address:	
Signature:	

NOTE: This form must be completed and sent to the Secretary by **5 pm Tuesday 22nd March 2022**

Luanne Butler
C/- 21 Ormonde Drive
Silverdale
Auckland 0932
Email: utakura7incsec@gmail.com

UTAKURA 7 INCORPORATION AGM 2021

DETAILS OF THE PERSON NOMINATED FOR THE COMMITTEE OF MANAGEMENT

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

Vetting Policy for Board Members & Staff

The purpose of this policy is to draw into our roopu whakahaere whanau who:

1. Demonstrate an understanding of the concepts of Tikanga Maori
2. Are connected to Whakarongorua te Maunga, Rakapuke te Mana, Utakura te Awa, Utatewhanga te Raorao, Tauratumarua te Tangata, Hokianga A Kupe te Moana
3. Have a desire and proven ability to contribute in a meaningful and significant way
4. Are prepared and willing to voice beliefs and judgements for the advancement of Utakura 7 Incorporation.

MEETING OF SHAREHOLDERS OF UTAKURA 7 INCORPORATION

FORM 1: APPOINTMENT OF PROXY

Te Ture Whenua Maori 1993

I hereby appoint

to act as my proxy* to attend and vote on all matters at the Annual General Meeting of the Utakura 7 Incorporation to be held on Saturday 26th March 2022 at Te Rangatahi Marae, Utakura, and at any adjournment of that meeting.

Date:

Shareholder Number:

No of shares:

Shareholder/Trustee Full Name:

Signature:

Address:

In the presence of Witness Full Name:

Signature:

Occupation:

Address:

*Any person of full age and capacity (other than a member of the committee of management or a person who has consented to be nominated as a member of the committee of management) may be appointed as the proxy of a shareholder.

NOTE: This form must be completed and sent to the Secretary by **5 pm Tuesday 22 March 2022**

Luanne Butler
C/- 21 Ormonde Drive
Silverdale
Auckland 0932
Email: utakura7incsec@gmail.com

Notes

