



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

# The Proprietors of Utakura 7 Incorporation

2024  
Annual General Meeting



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# Chairperson's Report



As we reflect on the past year, 2024 has turned out to be quite different from the peaceful year of planning and refinement we had envisioned. Instead, it has been a whirlwind of surprises and challenges driven by a rapidly evolving political and regulatory landscape. While these challenges have tested our resolve, we are truly grateful to have retained funding for our most important initiative when many others have not.

Amidst these challenges, we have encountered moments of uncertainty that underscore our need to adapt quickly, seize opportunities as they arise, and anticipate the unexpected. This was never more apparent than when we received less than 24 hours' notice of the new Prime Minister's intention to visit Utakura in early February. Initially, we were skeptical;

some of us even scoffed at the idea. However, the visit took place, with the Prime Minister accompanied by Ministers Tama Potaka, Nicola Willis, and many other politicians and local dignitaries.

During the visit, discussions centered on the complexities and challenges of building on whenua Māori, achieving eligibility for mainstream funding, addressing barriers to economic development, outlining the brief history of the valley, and aligning our vision for the future - all accomplished in just 25 minutes! Before departing, Prime Minister Christopher Luxon expressed his intention to return in 2025 to meet the tenants of the new houses. He and his political entourage then left in a cloud of Utakura dust, leaving us to reflect on the surreal nature of the events that had just unfolded.

Our dedicated housing team is fully committed to fulfilling the Prime Minister's expectations, and we extend our heartfelt gratitude to Ben Dalton and Jenny Marcroft, New Zealand First MP, both of whom have been and continue to be strong advocates for this kaupapa on behalf of our community.

As we advanced our housing initiative, we faced a significant challenge: the existing power supply to the valley limits our growth potential. In response, we are exploring renewable energy solutions, not only to address this limitation but also to create a model that benefits the entire community. We have submitted several proposals to charitable trusts and government agencies to support this important renewable energy initiative.

A highlight of the year was the Strategic Planning hui held with shareholders at Puketawa Marae in April. This gathering allowed everyone to reflect on the Committee's activities over the past five years and to envision the next five years ahead. While it's impossible to please everyone, many expressed support for the new direction the Committee has taken recently. Notably, there was overwhelming backing for our efforts to hold our forest leaseholder accountable and for our investments in community initiatives and scholarships. Shareholders also appreciated the transparency and accountability we have provided, along with the increased engagement observed during this period.

We believe the draft Strategic Plan, shared with all reachable shareholders, reflects the discussions held during the hui and effectively guides the actions of the Committee of Management for the next five years. This plan will be a key topic of discussion at the upcoming AGM.

Additionally, legal proceedings with our leaseholder have evolved beyond forest yields and fair pricing. While these elements are important, our primary focus is on upholding the rights of both present and future generations to participate in the decision-making processes outlined in the lease. We are committed to effective land management, promptly addressing all issues, and ensuring that the land is returned in good condition, free from environmental concerns, when the lease expires. Furthermore, all remaining forest areas are established and managed according to best forestry practices. This commitment reflects our responsibility to future generations, enabling them to build a sustainable future and honouring our tūpuna who had the foresight to preserve and protect our status as tāngata whenua.

I would also like to acknowledge the time and effort Dawson Joyce has dedicated to this process. It is time-consuming, laborious, and often repetitive; yet, he remains steadfast in his support for and advancement of this important kaupapa. E Dawson, e kore e mutu ngā mihi.

Unfortunately, the development of a master plan and governance training for committee members, particularly those new to their roles, has been impacted by reduced funding through government agencies. However, this shift has fostered new relationships, enabling us to bring together projects that leverage our strengths. For instance, integrating mātauranga in traditional plant use with innovative applications and more sustainable growing systems will yield multiple environmental, cultural, social, and economic benefits. Fundamental to these ventures is that as the designers, we prioritise people and whenua in all planning. Preliminary drawings for one of these projects are underway, and we look forward to sharing them for discussion.

In closing, I commend my fellow committee members for their tireless dedication to a shared vision, and encourage all shareholders to explore the opportunities before us and engage in our ongoing projects. Your participation is invaluable, and together we can achieve remarkable outcomes. If you are interested, please reach out to us via email to discuss how you can contribute in a way that resonates with you.

Na Tamalene Painting  
Chairperson

A handwritten signature in black ink, reading 'Na Tamalene Painting'. The signature is written in a cursive, flowing style with a large, stylized 'N' and 'P'.



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

### **NOTICE OF ANNUAL GENERAL MEETING**

The Proprietors of Utakura 7 Incorporation  
hereby give Notice that  
the 2024 Annual General Meeting will be held  
at Mokonuiārangi Marae, 1627 Road, Horeke  
on Saturday 30th November 2024 at 10:00am  
Registrations from 9:15am  
Laying of Mauri stone at 5:30am opposite Maraeroa  
Breakfast from 7:30am at Mokonuiārangi Marae

### **AGENDA**

- |                                                    |          |
|----------------------------------------------------|----------|
| 1. <b>Karakia timatanga / Mihi</b>                 | 10:00 am |
| 2. Apologies                                       |          |
| 3. Minutes of the 2023 AGM (held 25 November 2023) |          |
| 4. Chairperson's Report                            |          |
| 5. Draft Strategic Plan 2024 - 2028                |          |
| 6. Portfolio Reports                               |          |
| 7. Morning Tea                                     | 11:30 am |
| 8. Portfolio Reports Continue                      | 1200 pm  |
| 9. Treasurer's Financial Report                    |          |
| 10. Audit Review / Share Valuer                    |          |
| 11. <b>Karakia whakamutunga</b>                    | 2:40 pm  |
| 12. <b>Lunch</b>                                   | 2:45 pm  |

# AGM Minutes 2023

## Utakura 7 Incorporation 2023 Annual General Meeting

Date: 25<sup>th</sup> November 2023

Time: 10:15 am

Venue: Mataitaua Marae

### 1. Karakia timatanga: Murray Painting

Mihimihi: Tamalene Painting called the meeting to order and welcomed the Shareholders and all other attendees to the 2023 Annual General Meeting. As there is much to be presented for discussion, shareholder speaking rights will be prioritised.

CoM - introduced themselves to the whanau, described their roles on the Committee, and the portfolios they oversee.

#### Present:

Committee of Management (5):

Tamalene Painting (Chair), Murray Painting, Steven Sanson, Luanne Butler (Secretary) and Ella Carter (Treasurer).

Shareholders (28):

Tepania Kingi (955), Christine Kaihe (62, 1327), Gertrude Johnson - Ogle Whanau Trust (1520), Daphne Jean Kingi (1512), Linda Ashby - Ringa Rountree (620), Te Rewarewa Peta-Wairua (1224), Wendy Henwood - Keiti Nui Hare Vujcich WT (1130), Edith Pita (1160), George Mapi Marsden (1281), Ellen Hepehi & Nellie Robertson - Te Wano & Hepi Hepehi WT (1137), Julia Ihimaera - Proxy for Kakoti Wiperi WT (1133), Iris King - Pouroto King & Jocelyn Mauriri WT (1502), Bubby Nani Nankivell - Te Aranga Eruera Anihana WT (1402), Ruka Rawiri (1278), Darren Anderson (1397), Iritana Sylva - Kahu Wi & Iritana WT (1243), Dorothy Anderson (1396), Proxy for Victoria Mai Anderson (1398) & Joseph Brent Mai Anderson (1399), Te Ropu Mai Anderson (1394), Tiraroa Haika & Sarah Rameka (654), Christine Pehi (1534) & Proxy for Stephen Morgan (1531), Henry Murphy (1454, 1464), Sandy Kingi (961), Dawson Joyce (1044)

Beneficiaries (14):

Alice Cross, Ina Manners, Makiha Moka, Yvonne Repia-Mutu, Stevey Taylor, Wendy Isaia (13), Tina Ihimaera, Christine Graham (267), Liz Rawiri, Denise Schimanski, Marcia Body, Pat Burling, Gemma Burling, Hiki Brocke (222)

Manuhiri (2):

Erin Williams, Reva Mendes

### 2. Apologies (16):

Hoana Rountree, Mai and Kathleen Morgan (1533), Lottie and Harry Ihimaera (1133), Johnny Eruera, Celia Pomare, Ngahine Lum, Franklin Joyce (1045), Rangihana Anderson, Mori Rapana, Moana Tuwhare, Tohu Harris, Whetu Lolesi, Ngaire Pera - Paapu Kato Pera (1288), George Bunny Murphy

Motion: That the apologies be received and accepted

Moved: Henry Murphy (1464)

2nd: Wendy Henwood - Keiti Nui Hare Vujcich WT (1130)

Carried

### 3. Minutes of the 2022 Annual General Meeting (held 4 February 2023):

Motion: That the Minutes of the 2022 Annual General Meeting as distributed in the 2023 Booklet, be tabled and taken as read.

Moved: Henry Murphy (1464)

2nd: Ruka Rawiri (1278) Carried

#### Matters arising from Minutes of the 2022 Annual General Meeting:

Peta Wairua's Share Number was wrong and should be (and will be) recorded as 1221.

Denise Schimanski seconded a motion (5.8) but she is not a Shareholder.

Moved: Yvonne Repia-Mutu - Mihi Ruka (434)

2nd: Gertiude Johnson (1520) Carried

### 4. Chairperson's Welcome & Report:

Tamalene Painting summarised her report and went on to say that as a priority a new Strategic Plan is required, and that a Strategic Planning hui will be held early in the new year to guide its development. The feasibility report for our projects has been positive. By uniting and working together we can move forward effectively. She expressed her appreciation to all the whānau who have contributed their time throughout the year to tautoko the various projects the Committee has in the pipeline. She explained that following the portfolio reporting, elections will be held to fill two vacancies on the Committee of Management. Ketu Rameka and Jenny Marcroft have both resigned, Ketu due to health concerns, while Jenny had returned to a political role. Three nominations have been received for two positions. All nominees will be invited to speak to their nominations before morning tea.

Motion: That the Chairperson's Report as circulated in the 2023 Booklet be tabled and approved.

Moved: Iritana Sylva - Kahu Wi & Iritana WT (1243)

2nd: Nellie Robertson - Te Wano & Hepi Hepehi WT (1137) Carried

### 5. Portfolio Reports:

#### 5.1 Ka Tū Kainga Rua Report:

Murray Painting / Steve Sanson

Murray shared the good news regarding the initial building of five social housing whare on whenua opposite Maraeroa, with another five to be built next door on the Eruera Anihana Whanau Trust whenua. This with five houses being built at Puketawa Marae, will provide 15 new homes to be built in the valley over the next year.

We will combine the housing hui with the strategic planning hui next year.

Things to consider: Who will be eligible for the whare, how do we manage and support the housing program? Who will be the landlord? An outside independent person? This needs to be discussed with as many as possible.

How will this be affected by the new Government?

Murray: This deal has already been approved by the previous Government. This was last year's budget, we are safe. Minister Tama Potaka wants to know how we get it to work, it could be a model for others to use.

Motion: That the Utakura 7 Ka Tu Kainga Rua Report be received and accepted.

Moved: Nellie Robertson - Te Wano & Hepi Hepehi WT (1137)

2nd: Edith Pita (1160) Carried

## 5.2 Utakura 7 Investments Limited Report - Riverhead Villa:

Steve Sanson, Chair:

Riverhead has presented challenges, and we are currently operating at a loss, despite a strong property valuation. Last year was particularly difficult. However, we have a positive forecast and expect to generate a profit, enabling us to repay our loan to the Incorporation and contribute funds to U7 Atawhai Trust. Our strategy includes increasing our operational capability and capacity to secure more bookings and generate putea. We are also exploring ways to broaden our investments for the future. Despite the challenges, Riverhead has a great valuation, which is encouraging.

Tamalene reported that it has been a hard year for Riverhead due to various challenges, including a temporary closure and the loss of our manager, however, things are moving forward positively.

We received positive feedback from George Marsden (1281) about his stay at Riverhead.

Henry Murphy (1464) inquired about our Qualmark rating. Tamalene confirmed that we have a Silver 4-star rating. Dawson shared his appreciation for the opportunity to mahi in the forest with guests (manuhiri) and return to be well looked after at Riverhead. Northland Experiences continues to bring regular paying visitors to Riverhead. The 2-bedroom suite is currently being updated to accommodate whānau or groups. Wendy: Is there a flyer? Tamalene: Yes, and we are part of the Hokianga Business Association. Stevey Taylor: Do we have a social media presence?

Tamalene: This is an area that needs improvement

Motion: That the Utakura 7 Investments Limited - Riverhead Villa Report be received and accepted.

Moved: Wendy Henwood - Kei te Nui Hare Vujcich WT - (1130)

2nd: Henry Murphy (1464)

## 5.3 Share Register Report:

Luanne Butler/Share Register Administrator:

Luanne began by congratulating whānau who had completed successions in 2022/23. She emphasised the importance of not only completing successions but also considering the establishment of a Whānau Trust. This, she explained, helps prevent the fragmentation of shares across generations, keeping them

- Minimum shareholding: She reminded everyone that the minimum shareholding is 10 shares.
- Succession process: She explained that successions must be processed through MLC (Māori Land Court). Once a whānau completes all the necessary mahi with MLC, they will notify her, and only then can she update the Share Register.

## 5.4 Whakaoho Whenua:

Tamalene Painting discussed new opportunities, including expanding tourism and cultivating native plants for regeneration. She highlighted a potential shift towards prioritising native species such as kōrari/harakeke for muka, informed by consultations with local weavers. A dedicated growing and processing area is being considered.

Tamalene emphasised the potential of water remediation, environmental improvement, and providing food and habitat for native birds through the growing of korari and other native species. Collaboration with scientists, marketers, weavers, and other parties interested in the re-igniting of a fibre industry as being key to getting the necessary support for this type of venture.

While some land is suitable only for forestry, efforts will focus on reclaiming land for other purposes and regenerating it with carefully chosen plants.

Henry Murphy strongly supported the direction, particularly in collaboration and marketing of products. Marcia Body highlighted involving scientists in waterway management and proposed growing barley straw to improve lake health. Wendy Henwood stated she has a research paper written by Remana Henwood about the healing properties of kōrari gel, and that she would share that paper with Tamalene.

The conversation also touched upon the development fund (He Tupu Ka Hua) and bio-packaging for waste streams.

Motion: That the Whakaoho Whenua Report be received and accepted.

Moved: Henry Murphy (1464)

2nd: Te Ropu Anderson (1394)

Carried

### 5.5 Forestry:

Steve Sanson, Murray Painting, Tamalene Painting, Dawson Joyce

Steve summarised the situation with the forestry lease, the concerns long held by the Committee around a number of factors that fall under the heading of non-compliance and breaches to the lease. The CoM is focused on holding the lease holder to account for their actions in accordance with the lease, and getting disclosure around yields and sale price. Of considerable concern is the current condition / management of the forest and how it will affect future generations if not addressed.

There was further discussion around the engagement of a legal team well versed with these types of situations, along with the continued support of forestry consultant, Des Minehan. Tamalene stated that the process was a costly one, but that these experts were crucial to getting transparency around the forest asset, while Steve emphasised that recovering these costs from the leaseholder will be possible should the breaches be legally upheld. Tamalene acknowledged the hard work of Nellie and Ellen to keep all records together and having them digitised for ease of use and access.

Motion: That the Forestry Report be received and accepted.

Moved: Julia Ihimaera - Proxy for Kakoti Wiperi WT (1133)

2nd: Daphne Kingi (1512)

Carried

### 5.6 Carbon Credits Report:

Tamalene Painting

Tamalene provided an update on the carbon credit investment, explaining that the expected February payment did not happen. As a result, a breach notice was issued against MCC. Consequently, a consolidated agreement was signed in October 2023, securing a 20% ownership stake in a 1300ha block in Waimate, South Island which was purchased to plant a carbon farm. Although investment of 75k NZUs into the initial project will not deliver the returns anticipated, the current ownership model has the potential to deliver double, and potentially triple, the NZU's invested. Tamalene explained to shareholders that the process of investing this asset into a newly formed company established specifically to distribute back to Utakura 7, with a seat at the table in that newly formed company, was being worked through. Tamalene offered to answer any questions shareholders might have about the carbon credit investment. She also explained why she declined a media interview request from Mata News who were interested in covering the story they believe led to the default.

### Shareholder Feedback and Concerns:

- Henry Murphy expressed satisfaction with Tamalene's explanation and appreciated her offer of support to his other hapu connections.
- Dawson raised concerns about the fluctuating value of carbon credits.
- Nellie acknowledged the persistence in pursuing carbon credits and recalled a previous treasurer's optimistic financial projections. She expressed full confidence in Tamalene's leadership.
- Tamalene reassured shareholders that there is no foreseeable financial risk to Utakura 7 if the Emissions Trading Scheme (ETS) collapses.
- Murray's hope that carbon credits could fund housing initiatives was noted.
- Alice asked for an update on native forest regeneration efforts.

Motion: That the Carbon Credits Report be received and accepted.

Moved: Henry Murphy (1464)

2nd: Wendy Henwood - Keiti Nui Hare Vujcich WT (1130)

Carried

### 5.7 Utakura 7 Atawhai Trust Report:

#### Murray Painting

Hoki kei muri, ki te neke whakamua "Reflect on the past to forge the path ahead." Tēnā tātou ngā kai pupuri mana o tā tātou koporeihana. The enduring mission of the Utakura 7 Atawhai Trust is to diminish spiritual, cultural, environmental, economic, and social disparities within our community. Our current financial priorities include Educational Scholarships, Marae Support, Community Events, and Housing. While adhering to our core values, our new Strategic Plan, scheduled for release next year, may slightly adjust these priorities to align with the plan's direction.

#### Educational Scholarships

We are delighted to report a slight increase in the number of scholarship applications compared to last year. Scholarships were granted in various fields such as Science and Technology, Visual Arts, Commerce and Arts, Social Work, Teaching (ECE), Māori and Indigenous Leadership, and Medicine. You can find detailed information about our successful recipients on page 26.

Our community continues to produce outstanding individuals, and it is noteworthy that they are all from our corner of the motu. It is crucial to acknowledge their willingness to contribute their skills and knowledge to the community in the future. We must go beyond mere lip service and create opportunities for them to do so. If you or your whānau plan to pursue tertiary education in 2024, we encourage you to complete a scholarship application form. The deadline for applications is at the end of January 2024.

#### Marae Tautoko

This year, we received only one funding request from Mataitaua Marae, requesting support for 50 new mattresses. With this approval, we have now provided new mattresses to all marae in Utatewhanga.

#### Community Events

Building on the success of the inaugural Whānau Day, the trust is committed to supporting this remarkable event. When Nga Mahi Toi o Horeke requested assistance for the 2022 event, our response was an immediate and resounding "yes."

#### Housing

At the 2022 AGM, a motion was moved and passed to advance our housing strategy. However, due to challenges with our previous approach, the Trustees decided to shift away from building on whenua tupuna. Following this strategic change, whānau have given their approval to construct houses on a block that they exclusively whakapapa to. Our new "Pivot" Strategy involves acquiring a fee simple title land and applying for funding under the Ministry of Housing and Urban Development's Affordable Rental Scheme. We are pleased to announce that the Utakura Atawhai Trust has received conditional funding to build five new houses. In January 2024, a series of hui will be held to develop our rental housing policy and establish the governance of the new Kainga.

Motion: That the Utakura 7 Atawhai Trust Report be received and accepted.

Moved: Nellie Robertson - Te Wano & Hepi Hepehi WT (1137)

2nd: Julia Ihimaera - Proxy for Kakoti Wiperi WT (1133)

Carried

### 6. Financial Report:

Ella Carter, Treasurer: presented the Consolidated Financial Report for the year ended 30 June 2023  
Key report highlights, as circulated in the 2023 Booklet include:

- The Group total income had increased by 109%, with grant funding being the highest income item received for the period. Total Group expenses were up by 5% with consulting fees at the top.
- The Group net loss for the period of \$39,583.
- Total Equity has increased by 38% from the previous year due to the favourable revaluation of assets completed in October 2022.
- Market value of total Investments Portfolio at Balance Date was \$1,461,957 - a 5% increase from last year.
- Rates contributions outstanding: of the 6 tenants on Utakura 7 land, 4 were in arrears with their rates contribution payments.
- Gemma Burling said that paying the rates was the responsibility of the Incorporation. Tamalene agreed that it was, but that it had long been the case that those who dwell on the whenua are expected to contribute toward the rates because the dwellings increased the annual rates charged. This cost is \$500 per dwelling instead of the \$2,500 plus that other locals have to pay for their rates.
- Total annual rates currently amount to \$7,758 incl GST (1,941,071 m2)

Motion: That the Consolidated Financial Report for the year ended 30 June 2023 as circulated in the 2023 Booklet be tabled and adopted.

Moved: Te Aranga Eruera Anihana WT (1402)

2nd: Julia Ihimaera - Proxy for Kakoti Wiperi WT (1133)

Carried

#### Matters Arising from the Financial Report: Nil

#### 7. Audit Requirement and Share Valuer:

Adele M Maraki was re-appointed as Auditor and Share Valuer for the 2023 financial year. We have been very fortunate to have had her services for so long, however, she is no longer providing financial auditing services so the search for a new Auditor began in July 2023. While seeking a new Auditor, it became apparent that under the regulations, an audit is required for a large Maori Incorporation - which has a total revenue exceeding \$10 million in each of the 2 preceding financial years (TTWMA 1993 s276A(5)). As Utakura 7 Incorporation does not fit this criteria, we will look at an audit review of the 2023 accounts and as the Share Register needs to be audited, we will check to see if Adele is able to do an audit for our Share Register.

Quotes were sought to complete an annual audit (GST excl):

- BDO, Kerikeri: \$16.5k
- BDO, Whangarei: wait list
- PKF Kerikeri Ltd: at capacity
- Orbit Audit, Whangarei: \$18.5k
- Auckland Accounting Services Ltd: \$3k

The Chair announced the trustees' recommendation that Auckland Accounting Services Ltd be appointed as Audit Reviewer for the next financial year and Adele M Maraki will be sought to audit our Share Register.

Motion: That Auckland Accounting Services Limited be appointed to perform an audit review for the year ending 30 June 2024.

Moved: Dorothy Anderson Wise (1396)

2nd: Nellie Robertson - Te Wano & Hepi Hepehi WT (1137)

Carried

Motion: That Adele Maraki be appointed as Auditor/Share Register Valuer for the year ending 30 June 2024.

Moved: Te Ropu Anderson (1394)

2nd: Julia Ihimaera - Kakoti Wiperi WT (1133)

Carried

## 8. Election of Two Committee Members:

The Chair announced the election of Committee members. There are currently two vacancies, Ketu Rameka and Jenny Marcroft have both resigned.

Nomination forms have been received from Darren Anderson - nominated by Dorothy Anderson Wise (1396), Daphne Kingi - nominated by Christine Pehi (1534) and Makiha Moka - nominated by Kahu Wi & Iritana Matiu WT (1243).

### 8.1 Voting Process:

A vote by shareholding was demanded by Nellie Robertson - Te Wano & Hepi Hepehi WT (1137). This was supported by more than five persons entitled to exercise not less than one-tenth of the total votes of those present in person or by proxy at the meeting.

Vote by shareholding supported by - Katoa

Objections recorded - 0

Motion: That the Election of Committee Members be conducted by Poll Vote, being a vote on shareholding, as demanded.

Moved: Nellie Robertson - Te Wano & Hepi Hepehi WT (1137)

2nd: Wendy Henwood - Keiti Nui Hare Vujcich WT (1130) Carried

### 8.2 Appointment of Scrutineers:

The Chair requested nominations for two Scrutineers, to assist CoM member, Ella Carter with counting the votes. There were no objections from shareholders. Two scrutineers were nominated from the floor, Denise Schimanski and Dorothy Anderson Wise.

Motion: That Denise Schimanski and Dorothy Anderson Wise be appointed as Scrutineers to assist the CoM member Ella Carter for the election voting process.

Moved: Iris King - Pouroto King & Jocelyn Mauriri WT (1502)

2nd: Ruka Rawiri (1278) Carried

### 8.3 Nominee Presentation:

The Chair sought permission from the shareholders to proceed with the proposed election process. The three nominees being Darren Anderson, Daphne Kingi and Makiha Moka were invited to the floor and each given the opportunity to make a presentation and speak to their nomination.

The Chair then called for a meeting recess allowing shareholders to cast their vote. Ella and the two scrutineers checked and counted the votes.

### 8.4 Election Results:

Chair, Tamalene announced that 23 votes had been cast successfully, with the following outcome:

- Darren Anderson 19 votes, 1499.771 shareholding
- Daphne Kingi 15 votes, 490.306 shareholding
- Makiha Moka 18 votes, 1726.07 shareholding

Motion: That Darren Anderson and Makiha Moka be elected to the Committee of Management for a three-year term.

Moved: Iris King - Pouroto King & Jocelyn Mauriri WT (1502)

2nd: Te Rewarewa Peta Wairua (1224) Carried

Motion: That the Scrutineers be relieved of their duties.

Moved: Iris King - Pouroto King & Jocelyn Mauriri WT (1502)

2nd: Ruka Rawiri (1278) Carried

The Scrutineers vacated their positions at the table and the elected Committee Members were welcomed to sit at the table with the rest of the Committee.

Motion: That all voting papers be destroyed after 3 months.

Moved: Iris King - Pouroto King & Jocelyn Mauriri WT (1502)

2nd: Gertie Ogle - Bert and Tikapa Ogle WT (1520)

Carried

9. Next AGM Date:

30 November 2024

Kaikōrero: Tepania Kingi

AGM finished at 2.45 pm

### **Committee of Management Hui**

3.10pm

Election of Officers; Murray Painting made the following nominations:

Tamalene Painting - Chair

Luanne Butler - Secretary

Ella Carter - Treasurer

All those nominated accepted.

Moved and accepted by all. (Tamalene Painting, Murray Painting, Ella Carter, Steve Sanson, Luanne Butler, Makiha Moka and Darren Anderson)

Also discussed:

CoM Annual Planning hui - Planning required for all 3 entities - early February 2024

Scholarship hui date

CoM hui dates - to be set at Annual Planning hui



# Utakura 7 Atawhai Trust Report

**Ko te pae tawhiti whāia kia tata, Ko te pae tata whakamaua kia tīna.**

**Seek to bring distant horizons closer, and sustain and maintain those that have been arrived at.**

Tēnā tātou ngā kai pupuri mana o tā tātou kopereihana.

The Purpose of the Utakura 7 Atawhai Trust is to diminish spiritual, cultural, environmental, economic, and social disparities within our community. At this AGM, we are adopting a new Strategic Plan which will require the Utakura 7 Atawhai Trust to reevaluate our priorities to better align with this strategic direction. Thereby ensuring our efforts remain responsive to the evolving needs of our community.

## **Educational Scholarships**

Scholarship applications this year were slightly lower compared to last year. While we hope this is not a developing trend, we are optimistic that application numbers will rebound next year. The range of courses being undertaken remains impressively broad and diverse, reflecting the dynamic aspirations of our whanau.

Notably, all scholarship recipients expressed a strong desire to use the skills and knowledge gained from their studies to benefit our hapū and whānau whānui, exemplifying their commitment to paying forward the support they have received.

This year, scholarships were awarded for studies in Indigenous Leadership, Social Work, Early Childhood Education (Teaching), Law and Arts, Political Studies, and Resource Management. Detailed profiles of our successful recipients can be found on pages 38-40.

It is heartening to see our little corner of the motu producing such talented and driven individuals.

If you or a member of your whānau plan to pursue tertiary education in 2025, we strongly encourage you to apply for a scholarship. The application deadline is January 31, 2025.

## **Marae Tautoko**

This year, we did not receive any requests for support from any of our marae. However, the Whakairo project for Mataitaua Marae remains an ongoing matter to which we have already contributed funding. We had anticipated that the opening of Ngāti Toro, showcasing the new whakairo, would take place this year and look forward to confirmation of a date for this significant event.

## **Community Events**

For the second consecutive year, Ngā Mahi Toi o Horeke hosted the vibrant Horeke Whānau Day. This celebration of whanaungatanga has quickly become one of the most eagerly anticipated events on the community calendar. The Trust is proud to be a steadfast supporter of this event and looks forward to contributing to its success once again this year.

## **Housing**

After several challenging false starts in recent years, our papakāinga housing kaupapa is finally underway, thanks , in part, to the unwavering efforts of the COM and trustees. This significant milestone reflects the hard work and dedication invested to bring this vision to life.

We are excited to announce that resource consents have been granted for 10 kāinga at Maraeroa. Construction for the first stage has commenced using Off-Site Manufacturing (OSM), with five homes set to be established on the block purchased from Peter Campbell. This initial stage includes: 2 x 1-bedroom homes, 2 x 2-bedroom homes and 1 x 3-bedroom home

The funding for Stage 2, which focuses on establishing kāinga on Utakura 7 whenua adjacent to this site, remains in progress. However, given the complexities of the current political and funding landscape, securing the necessary resources for this stage has become increasingly challenging. Despite these hurdles, the Trust

remains committed to advancing this kaupapa, exploring innovative solutions, and advocating for the support needed to achieve our vision of sustainable, community-centered housing for our whānau.

## Housing Hui

In April this year the Trust hosted its inaugural hui to explore our affordable rental housing initiative and the broader housing aspirations of our whānau. This marked an important step as we venture into new territory, addressing immediate housing needs while laying a foundation for long-term sustainable solutions.

Many whānau stated that they were not quite ready to embark on building projects. To bridge this gap, the Trust proposes workshops to guide and empower whānau, providing the tools and knowledge needed to navigate the housing process with confidence.

The management of the new kainga came down to two options. Either engaging a real estate agency or setting up our own management roopu. Regardless of the approach, a structured system is crucial. This includes a filtering process (e.g., a traffic light system), clear rules, consistent enforcement, and strong oversight. Volunteers may be needed to step into these tenancy management roles.

With regard to Tenant Selection, The hui agreed that Eligibility and allocation should be guided by family needs and contributions. There was unanimous agreement that all tenants must be shareholders, their children, or mokopuna. **1-bedroom:** Kuia/kaumātua (Gold Card holders). **2-bedroom:** Small/young families. **3-bedroom:** Medium-sized families. Considerations include hapū contributions (past or future), police vetting and access to social services for wraparound support.

The Trust's goal is for our housing program to be ongoing. This includes establishing robust, sustainable management processes and creating pathways for whānau to achieve their housing aspirations while strengthening the collective well-being of our community.

## Murray Painting

Chair - Utakura 7 Atawhai Trust



Twilight Christmas 2023 Horeke - Nga Mahi Toi

# Utakura 7 Investments Limited Report

Kia ora koutou,

## Overview

Utakura 7 Investments Limited, a subsidiary of Utakura 7 Incorporation, is responsible for the management and operations of the Riverhead Villa, a historic 150-year-old property in Horeke with scenic views of the Hokianga Harbour. Riverhead Villa offers six bookable rooms and serves home-cooked meals, creating a unique, warm experience for visitors.

## Financial Position

### Profit/Loss Statement

The financial position of Utakura 7 Investments has improved significantly from the previous fiscal year. While the company reported a loss of \$56,710 in 2023, the loss was reduced to \$39,708 in 2024. This reduction reflects a 30% improvement in financial performance, attributed to diligent cost-saving measures, especially in operational and administrative expenses.

### Expense Reductions

Key contributors to the reduction in losses were:

**Operational Cost Savings:** Cleaning, laundry, and maintenance costs were scaled back, which led to a notable decrease in total operational expenses.

**Administrative Expense Management:** Salary expenditures were reduced, contributing to lower administrative costs.

Overall, the company achieved a reduction in total expenses from \$133,183 in 2023 to \$107,420 in 2024.

## Advances and Economic Impact

As of the 2024 financial year, Utakura 7 Investments has not made any repayments toward the \$905,629 advance from Utakura 7 Incorporation. This pause is a response to economic challenges, including a softening market and increased cost of living pressures that have impacted revenues. Despite this, Utakura 7 Investments remains optimistic about the Villa's financial prospects for the upcoming 2024/2025 fiscal year.

## Strategic Developments

### Increased Visitor Engagement

The Riverhead Villa has seen a recent upturn in visitor stays, which is a promising indicator for the Villa's growth as a commercial venture. To further support this growth, Utakura 7 Investments recently launched an updated website ([riverheadvilla.nz](http://riverheadvilla.nz)). The website now offers an enhanced digital presence that aligns with the Villa's unique value proposition and is expected to drive further engagement and bookings.

### Operational Challenges and Vigilance

Staffing and security continue to be challenges for the Villa's operations. However, Utakura 7 Investments is committed to maintaining vigilant oversight and ensuring a welcoming and safe experience for guests. These efforts are aimed at solidifying the Villa's reputation and maximizing its potential as a profit-generating asset for shareholders.

### Shareholder Access

As part of Utakura 7's commitment to its shareholders, the Riverhead Villa remains accessible to shareholders, maintaining its connection to the Utakura 7 community and its heritage.

## Outlook

Looking forward, Utakura 7 Investments is optimistic about the 2024/2025 financial year. The improvements in visitor numbers, paired with ongoing efforts to optimize operational efficiency and enhance guest experiences, are expected to support the Villa's journey toward profitability. Utakura 7 Investments remains dedicated to transforming Riverhead Villa into a sustainable and profitable enterprise that adds value to its shareholders.

Steven Sanson

Chair – Utakura 7 Investments Limited

# Treasurer's Report

## Key Highlights of the 2024 Consolidated Financial Reports

| Financial Performance | Utakura 7 Incorporation | Utakura 7 Investments Ltd | Utakura 7 Atawhai Trust | Group Total | Total Variance to 2023 | For breakdown refer to |
|-----------------------|-------------------------|---------------------------|-------------------------|-------------|------------------------|------------------------|
| Income                | 168,789                 | 67,712                    | 17,000                  | 253,501     | 26% ↓                  | Note 2                 |
| Expenses              | 270,207                 | 107,420                   | 15,341                  | 392,968     | \$189 ↓                | Note 3                 |
| Net Profit/(Loss)     | (86,590)                | (39,708)                  | 1,659                   | (124,639)   | 215% ↓                 |                        |

| Top 3 biggest income items        | 2024   | 2023   | Variance |
|-----------------------------------|--------|--------|----------|
| 1. Grant Funding (TPK)            | 88,245 | 98,436 | 10% ↓    |
| 2. Interest Income                | 62,534 | 39,700 | 58% ↑    |
| 3. Accommodation, food & beverage | 54,977 | 63,882 | 14% ↓    |

| Top 3 significant expenses   | 2024    | 2023    | Variance |
|------------------------------|---------|---------|----------|
| 1. Consulting Fees - General | 152,959 | 113,409 | 35% ↑    |
| 2. Staff Salaries            | 40,748  | 51,873  | 21% ↓    |
| 3. Honorarium                | 23,881  | 23,881  | -        |

| Financial Position | Utakura 7 Incorporation | Utakura 7 Investments Ltd | Utakura 7 Atawhai Trust | Group Total | Total Variance to 2023 | For breakdown refer to |
|--------------------|-------------------------|---------------------------|-------------------------|-------------|------------------------|------------------------|
| Opening Equity     | 2,662,688               | (170,467)                 | 4,077                   | 2,496,293   | 7% ↓                   | Note 14a               |
| Income & Exps      | (86,590)                | (39,708)                  | 1,659                   | (124,639)   | 215% ↓                 | Note 14b               |
| Capital Reserves   | 5,633,668               | 288,066                   | 8                       | 5,921,742   | 1.5% ↓                 | Note 14                |
| Total Equity       | 8,209,771               | 77,891                    | 5,736                   | 8,293,398   | 32% ↓                  |                        |

| Investment Portfolio       | 2024      | 2023      | Variance |
|----------------------------|-----------|-----------|----------|
| Market value as at 30 June | 1,547,288 | 1,461,957 | 18% ↑    |

| Rates contributions outstanding (\$500.00 p.a) | 2024 | 2023+ | Total |
|------------------------------------------------|------|-------|-------|
| - Danny Hepehi                                 | 500  | 250   | 750   |
| - George Van der Zwan (Hepehi)                 | 500  | 750   | 1,250 |
| - Grant Branch (Hepehi)                        | 500  | 750   | 1,250 |
| - Kathleen Morgan & Christine Pehi             | 500  | 290   | 790   |

Total Outstanding \$4,040

Na Ella Carter

# Consolidated Financial Reports

## Utakura 7 Group For the year ended 30 June 2024

### Directory

**Registered Office**

21 Ormonde Drive  
Silverdale  
Auckland 0932

**Committee of Management Members**

Tamalene Painting (Chairperson) (re-appointed 04.02.2023)  
Murray Painting (re-appointed 26.03.2022)  
Luanne Butler (Secretary) (appointed 26.03.2022)  
Ella Carter (Treasurer) (appointed 26.03.2022)  
Steven Sanson (appointed 26.03.2022)  
Makiha Moka (appointed 25.11.2023)  
Darren Anderson (appointed 25.11.2023)

**IRD Number**

081-151-539

**Auditors**

Auckland Accounting Services Limited  
25 Semillon Ave  
Henderson  
Auckland 0612

**Bankers**

BNZ, Downtown, Auckland

**Date of Formation**

29 March 1972

# Entity Information

## Utakura 7 Group

For the year ended 30 June 2024

### Legal Name of Entities

The Proprietors of Utakura (Parent)  
 Utakura 7 Investments Limited (Company)  
 Utakura 7 Atawhai Trust (Charitable Trust)

### Entity Type and Legal Basis

The Proprietors of Utakura, known as 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.

There are currently seven Committee of Management members, sharing various portfolios within the Group. There are three executive officer positions of Chairperson, Secretary and Treasurer.

The core function of the Committee of Management is to administer the assets and revenue of the Incorporation for the general benefit of its shareholders.

### Purpose of Entity

The current purpose of Utakura 7 Incorporation, as determined by a meeting of shareholders is:

To manage and develop our assets to:

1. Support the development of community initiatives;
2. Promote educational achievement and
3. Build an economic base

For the benefit of the shareholders and the Utakura community.

### Reliance on Volunteers and Donated Goods or Services

Utakura 7 Incorporation places no reliance on volunteers, except to the extent that the Committee of Management members remuneration could be regarded as nominal in respect of the actual work carried out in governance roles.

# Consolidated Statement of Financial Performance

## Utakura 7 Group

For the year ended 30 June 2024

|                                          | Notes | 2024<br>Group    | 2023<br>Group   |
|------------------------------------------|-------|------------------|-----------------|
| <b>Operating Income</b>                  |       |                  |                 |
| Operating Income                         | 2     | 253,501          | 342,811         |
| <b>Total Operating Income</b>            |       | <b>253,501</b>   | <b>342,811</b>  |
| <b>Gross Profit</b>                      |       |                  |                 |
|                                          |       | <b>253,501</b>   | <b>342,811</b>  |
| <b>Total Income</b>                      |       | <b>253,501</b>   | <b>342,811</b>  |
| <b>Operating Expenses</b>                |       |                  |                 |
| Operating Expenses                       | 3     | 392,968          | 393,157         |
| <b>Total Operating Expenses</b>          |       | <b>392,968</b>   | <b>393,157</b>  |
| <b>Net Profit (Loss) Before Taxation</b> |       | <b>(139,467)</b> | <b>(50,346)</b> |
| Income Tax Expense                       | 11    | (14,828)         | (10,763)        |
| <b>Net Profit (Loss) for the Year</b>    |       | <b>(124,639)</b> | <b>(39,583)</b> |

The accompanying notes form part of these financial statements and should be read in conjunction with the Independent Audit Review.

# Consolidated Statement of Changes in Equity

Utakura 7 Group

For the year ended 30 June 2024

|                                                 | Notes     | 2024<br>Group    | 2023<br>Group    |
|-------------------------------------------------|-----------|------------------|------------------|
| <b>Group Equity</b>                             | <b>14</b> |                  |                  |
| Opening Balance                                 |           | 8,431,712        | 6,096,779        |
| <b>Revenues</b>                                 |           |                  |                  |
| Net Profit / (Loss) for the Year                | (124,639) |                  | (39,583)         |
| Funds settled                                   | -         |                  | 8                |
| Capital Loss on Sale of Shares                  | (30,690)  |                  | (25,711)         |
| Capital Profit on Sale of Shares                | 17,015    |                  | 157              |
| <b>Total Recognised Revenues &amp; Expenses</b> |           | <b>(138,314)</b> | <b>(65,129)</b>  |
| <b>Movement in Reserves</b>                     |           |                  |                  |
| Asset Revaluation Reserve                       | 9         | -                | 2,400,066        |
| <b>Total Movement in Reserves</b>               |           | <b>-</b>         | <b>2,400,066</b> |
| <b>Equity at End of Year</b>                    |           | <b>8,293,398</b> | <b>8,431,712</b> |

The accompanying notes form part of these financial statements and should be read in conjunction with the Independent Audit Review.

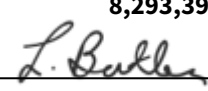
# Consolidated Statement of Financial Position

Utakura 7 Group

As at 30 June 2024

|                                           | Notes     | 2024<br>Group    | 2023<br>Group    |
|-------------------------------------------|-----------|------------------|------------------|
| <b>Assets</b>                             |           |                  |                  |
| <b>Current Assets</b>                     |           |                  |                  |
| <b>Cash and Bank</b>                      |           |                  |                  |
| BNZ Business Account                      |           | 41,984           | 33,295           |
| BNZ Savings Account                       |           | 565,392          | 463,145          |
| BNZ Term Deposits                         |           | -                | 250,000          |
| Westpac Account                           |           | -                | 243              |
| <b>Total Cash and Bank</b>                |           | <b>607,376</b>   | <b>746,683</b>   |
| Accounts Receivable                       |           | 19,678           | 87,511           |
| GST Receivable                            |           | 14,044           | -                |
| Prepayments                               |           | 5,834            | 33               |
| Stock on Hand - Raw Materials             |           | 54,739           | 31,666           |
| Taxation                                  | <b>11</b> | 70,393           | 43,468           |
| Utakura 7 Incorporation - Current Account |           | 901,779          | 905,629          |
| <b>Total Current Assets</b>               |           | <b>1,673,843</b> | <b>1,814,990</b> |
| <b>Non-Current Assets</b>                 |           |                  |                  |
| Property, Plant and Equipment             | <b>9</b>  | 6,083,679        | 6,100,881        |
| Investments                               | <b>10</b> | 1,483,721        | 1,443,289        |
| <b>Total Non-Current Assets</b>           |           | <b>7,567,400</b> | <b>7,544,170</b> |
| <b>Total Assets</b>                       |           | <b>9,241,243</b> | <b>9,359,160</b> |
| <b>Liabilities</b>                        |           |                  |                  |
| <b>Current Liabilities</b>                |           |                  |                  |
| Accounts Payable                          |           | 29,515           | 1,294            |
| Accrued Expenses                          |           | 3,416            | 6,328            |
| Employee Costs Payable                    |           | 1,970            | -                |
| GST Payable                               |           | 3,526            | 13,222           |
| Inter-Entity Balances                     |           | 901,779          | 905,629          |
| Revenue in Advance                        |           | 7,639            | 740              |
| <b>Total Current Liabilities</b>          |           | <b>947,845</b>   | <b>927,448</b>   |
| <b>Total Liabilities</b>                  |           | <b>947,845</b>   | <b>927,448</b>   |
| <b>Net Assets</b>                         |           | <b>8,293,398</b> | <b>8,431,712</b> |
| <b>Equity</b>                             |           |                  |                  |
| <b>14</b>                                 |           |                  |                  |
| Capital Reserves                          |           | 5,921,743        | 5,935,418        |
| Retained Earnings                         |           | 2,371,655        | 2,496,294        |
| <b>Total Equity</b>                       |           | <b>8,293,398</b> | <b>8,431,712</b> |

Chairperson 

Secretary 

Date 21 October 2024

Date 21 October 2024

The accompanying notes form part of these financial statements and should be read in conjunction with the Independent Audit Review.

# Notes to the Consolidated Financial Statements

## Utakura 7 Group

### For the year ended 30 June 2024

#### 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 Group 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.

These financial statements have been prepared on an historical cost basis, except as noted otherwise below.

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

The consolidated accounts consist of the results of Utakura 7 Incorporation and its 100% owned subsidiaries Utakura 7 Investments Limited and charitable trust, Utakura 7 Atawhai Trust.

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 the 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.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

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

All 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 either fair value, as determined by an independent valuer or using the current government valuations. The next government valuation for the Incorporation will be dated in October 2025. 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:

| Account               | Method                   | Rate      |
|-----------------------|--------------------------|-----------|
| Buildings & Equipment | No Depreciation          | 0%        |
| Building Fit-out      | Diminishing Value (100%) | 10%       |
| Chattels              | Diminishing Value (100%) | 10% - 25% |
| Land (Fencing)        | Diminishing Value (100%) | 0 - 10%   |
| Office Equipment      | Diminishing Value (100%) | 12 - 50%  |

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 Financial Performance has been prepared so that all components are stated exclusive of goods and services tax (GST). All items in the Statement of Financial Position are stated net of GST, with the exception of Accounts Receivable and Accounts Payable. Utakura 7 Incorporation, Utakura 7 Investments Limited and Utakura 7 Atawhai Trust are all GST registered.

The 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, 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, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity 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.

As Utakura 7 Incorporation is not a large incorporation under s276A(5) Te Ture Whenua Māori Act 1993, it is not subject to an audit. As these financial statements are not subject to audit, please refer to the independent audit review.

| <b>2. Operating Income</b>        | <b>Note</b> | <b>2024</b>    | <b>2023</b>    |
|-----------------------------------|-------------|----------------|----------------|
| Accommodation Revenue             |             | 54,977         | 51,764         |
| Food & Beverage Revenue           |             | 12,735         | 12,118         |
| Dividend Income                   |             | 32,377         | 23,742         |
| Donations Received                | <b>13</b>   | 17,200         | 33,571         |
| Excluded Income - Non Taxable     |             | 116            | 375            |
| Grant Funding                     |             | 88,245         | 85,914         |
| Increase in Closing Stock (Honey) |             | 23,072         | 2,066          |
| Interest Income                   |             | 62,534         | 39,700         |
| Land Lease                        |             | 1,200          | 1,200          |
| Miscellaneous Income              |             | (54,392)       | 64,105         |
| MSD - Wage Subsidy                |             | -              | 12,522         |
| PIE Income - Taxable              |             | 12,828         | 13,126         |
| Rates Received                    |             | 2,609          | 2,609          |
| <b>Total Operating Income</b>     |             | <b>253,501</b> | <b>342,811</b> |

| <b>3. Operating Expenses</b>                   | <b>Note</b> | <b>2024</b>  | <b>2023</b>  |
|------------------------------------------------|-------------|--------------|--------------|
| <b>Cost of Sales</b>                           |             |              |              |
| Commission on Accommodation Revenue            |             | 1,246        | 179          |
| Cost of Food & Beverage                        |             | 8,163        | 7,916        |
|                                                |             | <b>9,409</b> | <b>8,095</b> |
| <b>Administrative &amp; Operating Expenses</b> |             |              |              |
| Accounting Fees                                |             | 51           | 1,261        |
| Administration Costs                           |             | 2,660        | 5,593        |
| Advertising                                    |             | 191          | 1,704        |
| Assets - Low Value                             |             | 1,233        | 1,944        |
| Audit Fees                                     |             | 3,158        | (85)         |
| Bank & Merchant Fees                           |             | 1,981        | 1,871        |
| Catering                                       |             | 3,590        | 3,696        |
| Cleaning & Laundry                             |             | 2,066        | 7,209        |
| Consulting Fees - General                      | <b>15</b>   | 152,959      | 113,409      |
| Donations Paid - Utakura 7 Atawhai Trust       | <b>13</b>   | 17,000       | 33,571       |
| Energy                                         |             | 3,668        | 3,024        |
| Grants - Community Funding                     | <b>13a</b>  | 2,500        | 3,000        |
| Grants - Marae                                 | <b>13b</b>  | -            | 7,140        |
| Grants - Scholarships                          | <b>13c</b>  | 12,500       | 17,500       |
| Hire of Equipment                              |             | 943          | 788          |
| Hire of Motor Vehicles                         |             | -            | 135          |

## Notes to the Financial Statements

|                                             |                |                |
|---------------------------------------------|----------------|----------------|
| Honey Extraction Expenses                   | -2,613         | 2,613          |
| Investments Admin & Custodial Fees (No GST) | 760            | 224            |
| Investments Portfolio Servicing Fee (GST)   | 6,576          | 5,865          |
| Legal expenses                              | 20,745         | 1,600          |
| Office Expenses                             | 3,600          | 3,600          |
| Motor Vehicle Expenses                      | -              | 2,660          |
| Postage & Courier                           | -              | 18             |
| Printing & Stationery                       | 688            | 1,225          |
| Repairs and Maintenance                     | 3,610          | 10,185         |
| Staff Salaries                              | 40,748         | 51,873         |
| Staff Training                              | 463            | 697            |
| Security                                    | 1,150          | 3,369          |
| Subscriptions                               | 5,568          | 5,105          |
| Telecommunications                          | 1,615          | 1,914          |
| Travel                                      | 4,651          | 3,884          |
|                                             | <b>294,255</b> | <b>296,642</b> |
| <b>Committee Expenses</b>                   |                |                |
| Committee Fees                              | 7,522          | 14,149         |
| Honorarium                                  | 23,881         | 23,881         |
| Mileage                                     | 5,270          | 5,790          |
|                                             | <b>36,673</b>  | <b>43,820</b>  |
| <b>Financial &amp; Occupancy Expenses</b>   |                |                |
| Accident Compensation Levy                  | 532            | 183            |
| Depreciation                                | 22,143         | 24,382         |
| Depreciation - Loss on Disposal of Assets   | -              | 358            |
| Insurance                                   | 19,271         | 11,181         |
| Rates Expense                               | 8,998          | 8,496          |
| Water Supply                                | 1,687          | -              |
|                                             | <b>52,631</b>  | <b>44,600</b>  |
| <b>Total Operating Expenses</b>             | <b>392,968</b> | <b>393,157</b> |

#### 4. Capital Commitments

There were no future capital commitments at balance date (2023: Nil).

#### 5. Contingent Assets

A funding agreement was signed with the Ministry for Primary Industries pertaining to afforestation of designated blocks (59.92 ha) in manuka. A \$107,856 grant was to be paid upon completion of the forest establishment to the specified minimum standard. Due to disagreement of plant species and location of planting, the period to which this agreement was to be finalised has expired.

#### 6. Contingent Liabilities

At balance date there are no known contingent liabilities (2023: Nil).

## 7. Events Subsequent to Balance Date

There were no significant events subsequent to balance date.

## 8. 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. These units are currently being held on account, and are recorded at cost which is zero. Utakura 7 Incorporation has signed an agreement transferring all 74,940 NZUs on the basis that the NZUs will be returned as 112,500 NZUs.

The last trading price at balance date was \$49.20 per unit (2023: \$76.00), giving a market value of \$3,687,048 for 74,940 NZUs (2023: \$5,695,440).

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.

## 9. Property, Plant and Equipment

| 2024                                         | Cost             | Opening Value    | Purchases /<br>(Disposal) | Depreciation | Closing Value    |
|----------------------------------------------|------------------|------------------|---------------------------|--------------|------------------|
| <b>Buildings</b>                             |                  |                  |                           |              |                  |
| Buildings at Valuation 01/10/2022            | 404,000          | 404,000          | -                         | -            | 404,000          |
| Riverhead Villa at Valuation 01/10/2022      | 570,000          | 570,000          | -                         | -            | 570,000          |
| Double toilet block                          | 6,391            | 6,391            | -                         | -            | 6,391            |
| <b>Total Buildings</b>                       | <b>980,391</b>   | <b>980,391</b>   | <b>-</b>                  | <b>-</b>     | <b>980,391</b>   |
| <b>Land</b>                                  |                  |                  |                           |              |                  |
| Fencing                                      | 16,602           | 14,693           | -                         | 1,469        | 13,223           |
| Land at Valuation 01/10/2022                 | 4,678,000        | 4,678,000        | -                         | -            | 4,678,000        |
| Riverhead Villa Land at Valuation 01/10/2022 | 240,000          | 240,000          | -                         | -            | 240,000          |
| <b>Total Land</b>                            | <b>4,934,602</b> | <b>4,932,693</b> | <b>-</b>                  | <b>1,469</b> | <b>4,931,223</b> |
| <b>Building Equipment</b>                    |                  |                  |                           |              |                  |
| Ringlock Scaffolding                         | 2,500            | 2,500            | -                         | -            | 2,500            |
| <b>Total Building Equipment</b>              | <b>2,500</b>     | <b>2,500</b>     | <b>-</b>                  | <b>-</b>     | <b>2,500</b>     |
| <b>Building Fit-out</b>                      |                  |                  |                           |              |                  |
| Bathrooms - materials and fixtures           | 18,883           | 16,145           | -                         | 1,614        | 14,530           |
| Blinds - Honeycomb - RV bedrooms             | 4,659            | 3,774            | -                         | 377          | 3,397            |
| Construction labour, travel, materials       | 27,575           | 23,783           | -                         | 2,378        | 21,405           |
| Curtains                                     | 2,550            | 2,180            | -                         | 218          | 1,962            |
| Earthworks - includes drainage, cartage      | 17,025           | 14,046           | -                         | 1,405        | 12,641           |
| Electrical services                          | 10,236           | 8,828            | -                         | 883          | 7,945            |
| Furniture                                    | 2,770            | 2,368            | -                         | 237          | 2,131            |
| Insulation - RV main house & apartment       | 15,404           | 12,478           | -                         | 1,248        | 11,230           |
| Kitchen appliances and work benches          | 10,789           | 8,820            | -                         | 882          | 7,938            |
| Landscaping, fencing                         | 11,454           | 9,621            | -                         | 962          | 8,659            |
| Locksmith services                           | 475              | 410              | -                         | 41           | 369              |
| Painting - includes materials & labour       | 20,220           | 17,440           | -                         | 1,744        | 15,696           |

| 2024 (cont.)                                  | Cost             | Opening Value    | Purchases /<br>(Disposals) | Depreciation  | Closing Value    |
|-----------------------------------------------|------------------|------------------|----------------------------|---------------|------------------|
| Painting (Flat) - includes materials & labour | 2,400            | -                | 2,400                      | 140           | 2,260            |
| Plumbing & Gas works                          | 38,319           | 31,688           | -                          | 3,168         | 28,519           |
| Rugs                                          | 1,915            | 1,580            | -                          | 158           | 1,422            |
| RV Renovations - Building Fit-out 2022        | 11,640           | 9,350            | -                          | 935           | 8,415            |
| Security                                      | 354              | 300              | -                          | 30            | 270              |
| Soft furnishings for bedrooms                 | 3,488            | 2,982            | -                          | 298           | 2,684            |
| Travel                                        | 6,114            | 5,162            | -                          | 516           | 4,646            |
| Wall panel heaters                            | 603              | 488              | -                          | 49            | 440              |
| <b>Total Building Fit-out</b>                 | <b>206,874</b>   | <b>171,444</b>   | <b>2,400</b>               | <b>17,284</b> | <b>156,559</b>   |
| <b>Chattels</b>                               |                  |                  |                            |               |                  |
| Additional Fridge                             | 230              | -                | 230                        | 19            | 211              |
| Fridge and dishwasher                         | 1,464            | -                | 1,464                      | 122           | 1,342            |
| Dining Suite & beds - Totara                  | 848              | -                | 848                        | 71            | 777              |
| Delonghi Heater                               | 45               | 29               | -                          | 11            | 17               |
| Dishwasher                                    | 900              | 570              | -                          | 228           | 342              |
| F&P Fridge                                    | 380              | 241              | -                          | 96            | 144              |
| Microwave Oven                                | 250              | 158              | -                          | 63            | 95               |
| Oil Heater                                    | 334              | 211              | -                          | 85            | 127              |
| RV Sign Boards                                | 3,242            | 2,701            | -                          | 675           | 2,026            |
| Samsung Freezer - Squarepeg Ltd               | 600              | 380              | -                          | 152           | 228              |
| ™ Bosch Clothes Dryer - A&S Holland           | 615              | 390              | -                          | 156           | 234              |
| UV Water Filter System                        | 3,117            | 2,241            | -                          | 560           | 1,680            |
| Washing Machine                               | 350              | 222              | -                          | 89            | 133              |
| Water Pressure System                         | 3,035            | 2,466            | -                          | 616           | 1,849            |
| Water Tanks                                   | 5,130            | 4,194            | -                          | 419           | 3,775            |
| <b>Total Chattels</b>                         | <b>20,540</b>    | <b>13,802</b>    | <b>2,542</b>               | <b>3,363</b>  | <b>12,981</b>    |
| <b>Office Equipment</b>                       |                  |                  |                            |               |                  |
| Website Development - Final Stage             | 2951             | 29               | -                          | 14            | 14               |
| Website Development - First Stage             | 2950             | 22               | -                          | 11            | 11               |
| <b>Total Office Equipment</b>                 | <b>5,901</b>     | <b>51</b>        | <b>-</b>                   | <b>25</b>     | <b>25</b>        |
| <b>Total</b>                                  | <b>9,641,478</b> | <b>3,715,811</b> | <b>2,409,452</b>           | <b>24,382</b> | <b>6,083,679</b> |

| 2023                              | Cost    | Opening Value | Purchases /<br>(Disposals) | Depreciation | Closing Value |
|-----------------------------------|---------|---------------|----------------------------|--------------|---------------|
| <b>Buildings</b>                  |         |               |                            |              |               |
| Buildings at Valuation 01/08/2019 | 308,000 | 308,000       | (308,000)                  | -            | -             |
| Buildings at Valuation 01/10/2022 | 404,000 | -             | 404,000                    | -            | 404,000       |
| Riverhead Villa                   | 391,451 | 391,451       | (391,451)                  | -            | -             |
| RV at Valuation 01/10/2022        | 570,000 | -             | 570,000                    | -            | 570,000       |

| 2023 (cont.)                            | Cost             | Opening Value    | Purchases /<br>(Disposals) | Depreciation  | Closing Value    |
|-----------------------------------------|------------------|------------------|----------------------------|---------------|------------------|
| Double toilet block                     | 6,391            | 6,391            | -                          | -             | 6,391            |
| <b>Total Buildings</b>                  | <b>1,679,842</b> | <b>705,842</b>   | <b>274,549</b>             | <b>-</b>      | <b>980,391</b>   |
| <b>Land</b>                             |                  |                  |                            |               |                  |
| Fencing                                 | 16,602           | 16,325           | -                          | 1,633         | 14,693           |
| Land at Valuation 01/08/2019            | 2,662,000        | 2,662,000        | (2,662,000)                | -             | -                |
| Land at Valuation 01/10/2022            | 4,678,000        | -                | 4,678,000                  | -             | 4,678,000        |
| 2097 Horeke Road                        | 130,484          | 130,484          | (130,484)                  | -             | -                |
| RV Land at Valuation 01/10/2022         | 240,000          | -                | 240,000                    | -             | 240,000          |
| <b>Total Land</b>                       | <b>7,727,086</b> | <b>2,808,809</b> | <b>2,125,516</b>           | <b>1,633</b>  | <b>4,932,693</b> |
| <b>Building Equipment</b>               |                  |                  |                            |               |                  |
| Ringlock Scaffolding                    | 2,500            | 2,500            | -                          | -             | 2,500            |
| <b>Total Building Equipment</b>         | <b>2,500</b>     | <b>2,500</b>     | <b>-</b>                   | <b>-</b>      | <b>2,500</b>     |
| <b>Building Fit-out</b>                 |                  |                  |                            |               |                  |
| Bathrooms - materials and fixtures      | 18,883           | 17,939           | -                          | 1,794         | 16,145           |
| Blinds - Honeycomb - RV bedrooms        | 4,659            | 4,193            | -                          | 419           | 3,774            |
| Construction labour, travel, materials  | 27,575           | 26,426           | -                          | 2,643         | 23,783           |
| Curtains                                | 2,550            | 2,422            | -                          | 242           | 2,180            |
| Earthworks - includes drainage, cartage | 17,025           | 15,606           | -                          | 1,561         | 14,046           |
| Electrical services                     | 10,236           | 9,809            | -                          | 981           | 8,828            |
| Furniture                               | 2,770            | 2,631            | -                          | 263           | 2,368            |
| Insulation - RV main house & apartment  | 15,404           | 13,864           | -                          | 1,386         | 12,478           |
| Kitchen appliances and work benches     | 10,789           | 9,800            | -                          | 980           | 8,820            |
| Landscaping, fencing                    | 11,454           | 10,690           | -                          | 1,069         | 9,621            |
| Locksmith services                      | 475              | 455              | -                          | 46            | 410              |
| Painting - includes materials & labour  | 20,220           | 19,378           | -                          | 1,938         | 17,440           |
| Plumbing & Gas works                    | 38,319           | 35,209           | -                          | 916           | 8,245            |
| Rugs                                    | 1,915            | 1,756            | -                          | 2,605         | 23,443           |
| RV Renovations - Building Fit-out 2022  | 11,640           | 10,389           | -                          | 176           | 1,580            |
| Security                                | 354              | 334              | -                          | 1,039         | 9,350            |
| Soft furnishings for bedrooms           | 3,488            | 3,314            | -                          | 33            | 300              |
| Travel                                  | 6,114            | 5,736            | -                          | 574           | 5,162            |
| Wall panel heaters                      | 603              | 543              | -                          | 54            | 488              |
| <b>Total Building Fit-out</b>           | <b>204,474</b>   | <b>190,494</b>   | <b>-</b>                   | <b>19,049</b> | <b>171,444</b>   |
| <b>Chattels</b>                         |                  |                  |                            |               |                  |
| Delonghi Heater                         | 45               | -                | 45                         | 17            | 29               |
| Dishwasher                              | 900              | -                | 900                        | 330           | 570              |
| F&P Fridge                              | 380              | -                | 380                        | 139           | 241              |
| Microwave Oven                          | 250              | -                | 250                        | 92            | 158              |
| Oil Heater                              | 334              | -                | 334                        | 122           | 211              |

| 2023 (cont.)                        | Cost             | Opening Value    | Purchases /<br>(Disposals) | Depreciation  | Closing Value    |
|-------------------------------------|------------------|------------------|----------------------------|---------------|------------------|
| RV Sign Boards                      | 3,242            | -                | 3,242                      | 540           | 2,701            |
| Samsung Freezer - Squarepeg Ltd     | 600              | -                | 600                        | 220           | 380              |
| ™ Bosch Clothes Dryer - A&S Holland | 615              | -                | 615                        | 226           | 390              |
| UV Water Filter System              | 3,117            | 2,988            | -                          | 747           | 2,241            |
| Washing Machine                     | 350              | -                | 350                        | 128           | 222              |
| Water Pressure System               | 3,035            | -                | 3,035                      | 569           | 2,466            |
| Water Tanks                         | 5,130            | 4,660            | -                          | 466           | 4,194            |
| <b>Total Chattels</b>               | <b>17,998</b>    | <b>7,648</b>     | <b>9,750</b>               | <b>3,596</b>  | <b>13,802</b>    |
| <b>Office Equipment</b>             |                  |                  |                            |               |                  |
| HP Laptop                           | 583              | 2                | (1)                        | 1             | -                |
| HP Pavilion Notebook                | 995              | 7                | (4)                        | 4             | -                |
| Office Fitout                       | 2099             | 407              | (358)                      | 49            | -                |
| Website Development - Final Stage   | 2951             | 58               | -                          | 29            | 29               |
| Website Development - First Stage   | 2950             | 44               | -                          | 22            | 22               |
| <b>Total Office Equipment</b>       | <b>9,578</b>     | <b>518</b>       | <b>(363)</b>               | <b>104</b>    | <b>51</b>        |
| <b>Total</b>                        | <b>9,641,478</b> | <b>3,715,811</b> | <b>2,409,452</b>           | <b>24,382</b> | <b>6,100,881</b> |

## 10. Investments

Cost Value of Investments at Balance Date were \$1,483,721 (2023: \$1,443,289). This consists of:

| Cost Value                           | 2024             | 2023             |
|--------------------------------------|------------------|------------------|
| Cash Management Account              | 146,392          | 206,194          |
| JBWere (NZ) Accrued Interest Account | -                | (670)            |
| JBWere (NZ) Share Portfolio          | 1,320,356        | 1,219,400        |
| Mercury Shares                       | 10,000           | 10,000           |
| R Anderson Loan                      | 6,973            | 8,366            |
| <b>Total Cost Value</b>              | <b>1,483,721</b> | <b>1,443,289</b> |

Market Value of Investments at Balance Date were \$1,547,288 (2023: \$1,461,957). The market value of the following investments are based on the portfolio valuation report as provided by the corresponding investment advisor: JBWere (NZ) Portfolio. The market value of the Mercury Shares are based on published financial data as per [www.nzx.com](http://www.nzx.com) website. The market value of the cash management account and the R Anderson loan are the same as the cash value.

| Market Value                         | 2024             | 2023             |
|--------------------------------------|------------------|------------------|
| Cash Management Account              | 147,241          | 207,363          |
| JBWere (NZ) Accrued Interest Account | -                | (670)            |
| JBWere (NZ) Share Portfolio          | 1,365,743        | 1,220,149        |
| Mercury Shares                       | 27,331           | 26,749           |
| R Anderson Loan                      | 6,973            | 8,366            |
|                                      | <b>1,547,288</b> | <b>1,461,957</b> |

## 11. Taxation

### Reconciliation of Income for Income Tax Purposes

The Business Profit (Loss) returned for income tax is the same as that shown in the financial statements.

|                                      | 2024      | 2023     |
|--------------------------------------|-----------|----------|
| Operating Profit / (Loss) Before Tax | (139,467) | 465      |
| <b>Plus (Less)</b>                   |           |          |
| Non Deductible Expenditure           | 17,000    | 33,571   |
| Non Assessable Income                | (116)     | (375)    |
| PIE and FIF Adjustments              | -         | -        |
| Net Taxable Profit / (Loss)          | (122,783) | 33,661   |
| Income Tax Payable at 17.5%          | (14,828)  | 5,891    |
| <b>Provision for Income Tax</b>      |           |          |
| Opening Balance                      | 43,468    | 24,897   |
| RWT Paid                             | 18,646    | 12,558   |
| Terminal Tax Paid / (Refunded)       | (10,163)  | (7,978)  |
| Imputation Credits                   | 3,612     | 3,472    |
| Current Year Income Tax Expense      | -         | 5,891    |
| Foreign Tax Credits                  | -         | 24       |
| Prior Period Adjustments             | -         | (16,386) |
| Total (Tax to Pay) / Refund Due      | 70,393    | 43,468   |

Utakura 7 Group has tax losses of (\$122,783) available to carry forward to offset against future income (2023: (\$56,710)).

## 12. Maori Authority Credit Account

At 31 March 2024 Maori Authority Credits available to the shareholders were:

|                               | 2024           | 2023           |
|-------------------------------|----------------|----------------|
| <b>Opening Balance</b>        | 690,834        | 683,025        |
| Payments to / (from) IRD      | (10,163)       | (7,978)        |
| Interest Withholding Tax Paid | 10,750         | 12,490         |
| Imputation Credits Received   | 3,612          | 3,297          |
| <b>Closing Balance</b>        | <b>695,033</b> | <b>690,834</b> |

### 13. Donations Received and Paid

Donations amounting to \$17,000 have been paid from Utakura 7 Incorporation to Utakura 7 Atawhai Trust (2023: \$33,571). These donations have been paid to enable the Trustees of Utakura 7 Atawhai Trust to assist with community social development and higher educational scholarships.

| <b>13a. Grants - Community Funding</b>                                                 | <b>2024</b> | <b>2023</b> |
|----------------------------------------------------------------------------------------|-------------|-------------|
| The Trust provided funding for community events that took place within Utakura Valley: |             |             |
| 1. Nga Mahi Toi o Horeke - Horeke Community & Districts Whanau Day                     | 2,500       | 2,000       |
| 2. Te Rangatahi Marae o Maraeroa - Lake Omapere Hui                                    | -           | 1,000       |
| Total                                                                                  | 2,500       | 3,000       |

| <b>13b. Grants - Marae</b>                                                              | <b>2024</b> | <b>2023</b> |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| The following payments were provided for Marae renovations and operational maintenance: |             |             |
| 1. Pacific Silk Road Limited - memory foam mattresses (multiple Marae)                  | -           | 6,900       |
| 2. N Robertson hui koha                                                                 | -           | 240         |

| <b>13c. Grants - Scholarship</b>                                                        | <b>2024</b> | <b>2023</b> |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| The Trust granted scholarships to the following applicants, to further their education: |             |             |
| 1. Brody Panoho - Undergraduate Degree, Public Policy & Māori Resource Management       | 2,500       | -           |
| 2. Miha Matthews - Bachelor of Laws Conjoint                                            | 2,500       | -           |
| 3. Stevey Taylor - Masters in Māori & Indigenous Leadership                             | 2,500       | 2,500       |
| 4. Makiha Moka - Bachelor of Teaching (ECE)                                             | 2,500       | 2,500       |
| 5. Te Whetuarangi Loleshi - Bachelor of Social Work                                     | 2,500       | 2,500       |
| 6. Tohu Harris - Bachelor of Visual Arts                                                | -           | 2,500       |
| 7. Lily Marcroft-Anderson - Graduate Diploma Science & Technology                       | -           | 2,500       |
| 8. Mariana Winiana - Bachelor of Medicine, Bachelor of Surgery                          | -           | 2,500       |
| 9. Vinnea-Rose Joyce-Manners - Conjoint Commerce & Arts                                 | -           | 2,500       |
| Total                                                                                   | 12,500      | 17,500      |

| <b>14. Shareholder's Equity</b>                  | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------------------|------------------|------------------|
| <b>a) Capital Reserves</b>                       |                  |                  |
| Land & Buildings Revaluation Reserve             | 5,481,275        | 5,481,275        |
| Share Premium Reserve                            | 1,085            | 1,085            |
| Capital Loss on Sale of Shares Opening Balance   | (75,521)         | (49,811)         |
| Capital Loss on Sale of Shares Movement          | (30,691)         | (25,710)         |
| Capital Loss on Sale of Shares                   | (106,212)        | (75,521)         |
| Capital Profit on Sale of Shares Opening Balance | 528,580          | 528,421          |
| Capital Profit on Sale of Shares Movement        | 17,014           | 159              |
| Capital Profit on Sale of Shares                 | 545,594          | 528,580          |
|                                                  | 5,921,742        | 5,935,419        |
| <b>b) Retained Earnings</b>                      |                  |                  |
| Retained Earnings                                | 2,496,293        | 2,535,876        |
| Net Profit / (Loss) for the Year                 | (124,639)        | (39,583)         |
| Total Available for Distribution                 | 2,371,654        | 2,496,293        |
| <b>Retained Earnings Closing Balance</b>         | <b>2,371,654</b> | <b>2,496,293</b> |
| <b>Total Shareholders Funds</b>                  | <b>8,293,398</b> | <b>8,431,712</b> |

## 15. Consulting Fees

Funding amounting to \$88,245 (2023: \$85,914) was received during the year to cover some of the expert consultant costs shown below.

|                                                                    | 2024           | 2023           |
|--------------------------------------------------------------------|----------------|----------------|
| Bay of Islands Planning (2022) Ltd - papakainga project management | 8,000          | -              |
| Boztech Ltd - papakainga lodgements                                | 20,220         | -              |
| Calewjo Ltd                                                        | -              | 87,946         |
| Callaghan Innovation - mānuka sample analysis                      | 800            | -              |
| Chester Consultants Ltd - papakainga civil developed design        | 31,600         | -              |
| Christine Anderson & Nathan Wharton - kaitiaki services            | -              | 600            |
| Engineering Outcomes Ltd - papakainga traffic report               | 2,500          | -              |
| Forest Services Ltd - drone & orthophoto work                      | 4,466          | -              |
| Forme Consulting Group Ltd - forest lease breaches                 | 12,921         | -              |
| Haigh Workman Ltd - papakainga geotechnical works                  | 14,248         | -              |
| IFS Growth Ltd - forestry services                                 | 19,686         | -              |
| Relocate It Ltd - papakainga masterplanning                        | 3,600          | -              |
| Ryan Lovett - trail builder                                        | -              | 2,400          |
| Scion - nursery feasibility study                                  | 28,500         | -              |
| Simon Cocker Landscape Architecture - papakainga assessment        | 2,569          | -              |
| Simpson Shaw Surveyors - topographical survey                      | 3,850          | -              |
| Tonkin & Taylor - water resource                                   | -              | 22,463         |
| <b>Total Consulting Fees</b>                                       | <b>152,959</b> | <b>113,409</b> |

## 16. Related Party Transactions

The following transactions occurred during the year with related parties:

| Name            | Relationship                   | Transaction          | 2024   | 2023  |
|-----------------|--------------------------------|----------------------|--------|-------|
| Darren Anderson | Committee of Management Member | Meeting Fees         | 358    | -     |
|                 |                                | Mileage              | 90     | -     |
| Dawson Joyce    | Shareholder of U7Inc           | Land Lease Received  | 1,200  | 1,200 |
| Ella Carter     | Committee of Management Member | Administration Costs | 2,660  | 5,593 |
|                 |                                | Meeting Fees         | 1,433  | 2,328 |
|                 |                                | Mileage              | 889    | 1,281 |
|                 |                                | Honorarium           | 5,970  | 5,970 |
|                 |                                | Office Expenses      | 1,800  | 1,800 |
| Hinerangi Lum   | Related to Shareholder         | Wages                | 40,900 | -     |
| Iritana Sylva   | Shareholder of U7Inc           | Wages                | 644    | 1,287 |
| Jenny Marcroft  | Committee of Management Member | Meeting Fees         | -      | 1,970 |
|                 |                                | Mileage              | -      | 574   |
| Ketu Rameka     | Committee of Management Member | Meeting Fees         | -      | 1,075 |
|                 |                                | Mileage              | -      | 623   |

|                                                                                         |                                |                          |        |        |
|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------|--------|
| Luanne Butler                                                                           | Committee of Management Member | Meeting Fees             | 1,254  | 1,791  |
|                                                                                         |                                | Mileage                  | 143    | 486    |
|                                                                                         |                                | Honorarium               | 5,970  | 5,970  |
|                                                                                         |                                | Office Expenses          | 1,800  | 1,800  |
| Makiha Moka                                                                             | Committee of Management Member | Meeting Fees             | 358    | -      |
|                                                                                         |                                | Scholarship Recipient    | 2,500  | 2,500  |
| Murray Painting                                                                         | Committee of Management Member | Meeting Fees             | 1,433  | 2,328  |
|                                                                                         |                                | Mileage                  | 1,478  | 1001   |
| Steven Sanson                                                                           | Committee of Management Member | Meeting Fees             | 1,075  | 2,149  |
|                                                                                         |                                | Mileage                  | 790    | 513    |
|                                                                                         |                                | Papakainga Project       | 8,000  | -      |
| Tamalene Painting                                                                       | Committee of Management Member | Meeting Fees             | 1,612  | 2,507  |
|                                                                                         |                                | Mileage                  | 1,879  | 1,314  |
|                                                                                         |                                | Honorarium - Chairperson | 11,941 | 11,941 |
| Te Whanau Makiri                                                                        | Shareholder of U7Inc           | Earthworks               | -      | 1,580  |
| Balances owed to or receivable from related parties as at 30 June 2024 were as follows: |                                |                          |        |        |
| Tamalene Painting                                                                       | Committee of Management Member | Honorarium Payable       | 2,985  | -      |
| Luanne Butler                                                                           | Committee of Management Member | Honorarium Payable       | 1,492  | -      |
|                                                                                         |                                | Office Expenses Payable  | 450    | -      |
| Ella Carter                                                                             | Committee of Management Member | Honorarium Payable       | 1,492  | -      |
|                                                                                         |                                | Office Expenses Payable  | 450    | -      |
| Dawson Joyce                                                                            | Shareholder of U7Inc           | Lease Receivable         | 1,200  | -      |
| Danny Hepehi                                                                            | Shareholder of U7Inc           | Rates Receivable         | 750    | 250    |
| Grant Branch (Hepehi)                                                                   | Shareholder of U7Inc           | Rates Receivable         | 1,250  | 750    |
| George van der Zwan (Hepehi)                                                            | Shareholder of U7Inc           | Rates Receivable         | 1,250  | 750    |
| Kathleen Morgan                                                                         | Shareholder of U7Inc           | Rates Receivable         | 790    | 290    |

### Terms and conditions of transactions with related parties

Transactions with related parties are recorded on normal commercial terms.

At balance date in the Current Account a total amount of \$905,629 is recorded as an advance to Utakura 7 Investments Limited and 3,850 to Utakura 7 Atawhai Trust (2023: (\$905,629) & Nil accordingly).

To date, a finance lease sits at \$741,047 (being \$521,934 for the land and buildings purchase in November 2020 and \$219,113 for renovation costs – all GST exclusive).

Operational lease payments amounting to \$164,728 (2023: \$121,728) are not subject to interest and are repayable on demand.

Utakura 7 Incorporation is the sole Shareholder of Utakura 7 Investments Limited. During the year reimbursements have been paid to some Directors for expenditure incurred on the Company's behalf. As the expenditure is a direct reimbursement of costs incurred, disclosure of the individual amounts paid has not been recorded.

# Limited Review Report

Utakura 7 Group

For the year ended 30 June 2024

Limited Review Report to the Directors of Utakura 7 Group

We have reviewed the financial statements of Utakura 7 The Proprietors of Utakura, Utakura 7 Investments Limited and Utakura 7 Atawhai Trust for the year ended 30 June 2024 in accordance with the standard accounting principles and policies.

Our review is limited to the extent of General Accounting standards and deems it appropriate to the needs of financial statements.

## No Audit Engagement Undertaken

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

## Independence

We have no involvement with Utakura 7 Group other than for the review of financial statements and management reports and offering advice based on the financial information provided.

## Disclaimer

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



Sai Kumar

Auckland Accounting Services Ltd  
25 Semillon Ave  
Henderson  
Auckland 0612

Dated 22/11/2024

# CoM Meeting Attendance List

## CoM Member Attendance July 2023 to June 2024

| CoM Member & Year (re)elected          | 4/09/2023 | 5/11/2023 | 22/11/2023 | 25/11/2023 (AGM) | 4/02/2024 | 15/02/2024 (Scholarships) | 27/04/2024 (SP Hui) | 26/05/2024 | 28/07/2024 | Total |
|----------------------------------------|-----------|-----------|------------|------------------|-----------|---------------------------|---------------------|------------|------------|-------|
| Tamalene Painting<br>2023 re-appointed | ✓         | ✓         | ✓          | ✓                | ✓         | ✓                         | ✓                   | ✓          | ✓          | 9     |
| Murray Painting<br>2022 re-appointed   | ✓         | ✓         | ✓          | ✓                | ✓         | ✓                         | ✓                   | ✓          | ✓          | 9     |
| Luanne Butler<br>2022 re-appointed     | ✓         | ✓         | ✓          | ✓                | ✓         | ✓                         |                     | ✓          | ✓          | 8     |
| Ella Carter<br>2022 re-appointed       | ✓         | ✓         | ✓          | ✓                | ✓         | ✓                         | ✓                   | ✓          | ✓          | 9     |
| Steven Sanson<br>2022 re-appointed     |           | ✓         | ✓          | ✓                | ✓         |                           |                     | ✓          | ✓          | 6     |
| Makiha Moka<br>2023 appointed          |           |           |            |                  | ✓         | ✓                         |                     |            | ✓          | 3     |
| Darren Anderson<br>2023 appointed      |           |           |            |                  | ✓         |                           | ✓                   |            |            | 2     |

2023 AGM Hui



# Scholarship Recipients 2024

## 1. [Whetu Lolesi](#)

Tēnā rawa atu koutou e te hunga tautoko mai i a mātou ko tōku whanau ki tēnei karahipi! Mei kore ake ko koutou e hapai nei ia mātou ngā uri o rātou mā, ka kore e ea ngā mahi ia mātou. Nō reira, tēnei ka mihi maioha kia koutou!

Ko Te Whetuarangi Lolesi tōku ingoa. No roto mai o Te Ngahengahe ahau, he uri whakaheke o Rahiri.

My passion for a very long time has been to work with rangatahi Māori and for this reason I have chosen to do my studies with Te Wananga o Raukawa in the Poutuarongo Toiora Whanau program. I have just completed my second year of studies and it has been amazing!

The 2024 U7 Scholarship has been an absolute blessing, providing the reliable equipment I needed to continue my studies over the past two years. I am incredibly grateful and feel privileged to have received this support. It has made my academic journey more accessible and achievable, without the added financial strain. Both my husband and I are full-time students, and managing finances with our three tamariki has been challenging. Thanks to this scholarship, the burden was lifted, allowing us to focus on our studies and family, and for that, we will be forever thankful.

## 2. [Makiha Moka](#)

It is with gratitude that I acknowledge the support of the Utakura 7 Atawhai Trust in my second year of my Poutuarongo Whakaakoranga Kōhungahunga (Early Childhood Education) studies. Despite facing some persistent medical challenges, this year has been an incredible journey of learning and growth. I explored key strategies to revitalise te reo Māori within puna reo, enhancing whānau engagement and fostering mokopuna connections to te taiao. These studies have strengthened my ability to embed kaupapa Māori principles into early learning environments.

Through this scholarship, I was able to deepen my understanding of the cultural significance of taonga and hapū origins, gaining valuable insights into strengthening relationships within my community. I am deeply thankful to the Trust for supporting my journey, and I look forward to applying this knowledge to empower tamariki, whānau, and future generations.

Ngā mihi

## 3. [Miha Matthews](#)

Ngā mihi nui ki a koutou.

Ko Motukiore tōku marae, ko Miha Mitcalfe Matthews tōku ingoa.

I am studying law, Māori and international relations. I have chosen these subjects because I want to give te ao Māori and tikanga a stronger voice in our legal system.

This year, I completed my second year at Otago University and was privileged to receive a scholarship grant from the Utakura 7 Atawhai Trust. This funding went towards my course fees, allowing me to put more time into my studies. It also meant that I could go to the Otago Law Camp and attend additional exam workshops.

Although it has been a challenge, the second year was rewarding and meaningful. I was able to explore things I am passionate about, meet new people and push myself academically. I look forward to continuing my studies next year.

#### 4. [Stevey Mere Repia Taylor](#)

Tēnā koutou katoa,

I am honoured to present this report to Utakura 7 on my academic journey and the invaluable support received through the scholarship. Your generosity has greatly contributed to my progress and the successful completion of my Master of Māori and Indigenous Leadership at the University of Canterbury.

##### Academic Progress and Dissertation Completion

In 2023, I completed key courses, achieving a GPA of 8.75. The subjects I studied—Māori Leadership, Comparative Indigenous Models and Theories of Development, Professional and Community Engagement Internship, and Cross-Cultural Research—provided critical foundations for my dissertation. This year, in 2024, I maintained a GPA of 9.00, completing Kaupapa Māori Research with an A+ and my Research Essay component.

I am pleased to share that I have completed my dissertation on the topic, "What Strategies Can Hapū Implement to Ensure They Maintain Rangatiratanga Over Their Kōrero Tuku Iho." My dissertation is currently being graded, and I will make it available to the corporation once this process is complete.

##### Dissertation Kaupapa

The research focus on hapū autonomy over kōrero tuku iho is a kaupapa that is close to my heart. My dissertation explores strategies that empower hapū to retain rangatiratanga over their historical narratives, ensuring that their stories are preserved, managed, and shared in a way that aligns with hapū values and tikanga. This kaupapa is vital, as it seeks to strengthen the cultural autonomy of our communities amidst increasing external influences.

For my methodology, I used a document analysis approach, examining strategic documents from various marae and iwi. I had planned to incorporate wānanga and case studies; however, ethics considerations led me to focus on document analysis, which proved effective in drawing insights from a wide range of experiences. Through this process, I identified best practices in knowledge preservation and rangatiratanga strategies, which I hope will be of practical value to our hapori.

##### Impact of the Scholarship

The support from Utakura 7 has been instrumental in allowing me to focus fully on my studies and complete this research. The scholarship not only alleviated financial pressures but also reinforced my commitment to producing work that can serve as a resource for our whānau, hapū, and future generations. This support has been invaluable in enabling me to complete my dissertation, which I hope will be a meaningful contribution to Māori development.

##### Future Aspirations

With my degree and dissertation complete, my goal is to work alongside hapū to apply my research findings, implementing strategies to protect and uplift our kōrero tuku iho. I am eager to engage with our communities to discuss these findings, support hapū autonomy over cultural narratives, and strengthen rangatiratanga.

Looking ahead, I am also determined to continue this research journey by pursuing a PhD in the near future. My vision is to extend this work by implementing some of the strategies identified in my dissertation and assessing their impact within our communities. I believe that a PhD would not only deepen my understanding but also allow me to contribute more substantially to the preservation of hapū knowledge and identity.

I would be grateful for Utakura 7's continued support in this next phase. Your backing has been pivotal in my academic success so far, and having your support in the future would empower me to further contribute to our hapū and the Māori community.

Thank you again, Utakura 7, for your belief in my work and your support throughout my studies. I am proud to have completed this journey with your backing, and I look forward to giving back to our people with the knowledge I have gained.

Nāku noa, nā

## 5. Brody Panoho

‘Taku ahi tūtata taku mata kikoha, taku ahi tawhiti taku mata kiporo’

E rau rangatira mā tēnā rā koutou. Ko wai tēnei? Ko Brody Panoho ahau, he uri tēnei nō Ngāpuhi, Ngāi Tūhoe, Ngāti Tahu-Ngāti Whaoa, Ngāti Kahungunu ki Heretaunga me Ngāti Tahu hoki. He kākano hoki au o ngā marae o te Hokianga, a Maungarongo me Puketawa.

Over the past year I’ve been fortunate enough to have been studying in Te Whanganui-a-Tara at Te Herenga Waka Victoria University of Wellington. In my first year I stayed at one of the student halls of residence, Joan Stevens Hall, and lived on their dedicated floor for tauira Māori, te papa Marino. Here I was part of a wider group of Māori, that eventually grew to become my whānau over the year, that helped our hall across many competitive events like touch, netball, quiz-nights, kī-o-rahi and kapa haka among other things, helping us to win and become the top hall for 2024. Being amongst other Māori students was such an important part of my first year and helped me and everyone else to continue on with their studies and to enjoy the things that usually come with the university experience, all while maintaining our taha Māori, our reo, our mātaḥono and tikanga in a space away from home.

Importantly though, my first year of study revolved around my Bachelor of Arts degree majoring in Public Policy and Māori Resource Management. While it was difficult at the start of the year to get used to the ins and outs of university study and figuring out things like timetables, lectures, tutorials, where my class was and how to submit assignments, the support of staff, current students and Māori support groups made the experience easier to learn the things I was interested in. Politics, Policy, Māori Studies and Te Reo, Criminology and Psychology were the classes I took this year, and each one, while they did contain a lot of writing, helped to teach me many different things, not just information wise but also skills like researching, critical thinking, and how to ask for an extension. All of them covered really interesting topics, furthered my knowledge, had really engaging lecturers and have helped me to stick with my current course around policy and environmental management under a mātauranga Māori lense.

Outside of my classes, my time at university in Wellington has opened me up to many different opportunities. I’ve been able to work with the university and be part of photoshoots for their advertisements campaigns to engage with other students (2nd photo), I’ve been able to find mahi through our Māori staff and work as a ringawera for Kārena and Kasey Bird’s pop-up restaurant (3rd photo), meet politicians and attend activations (4th photo), and be a part of different rōpū at the university, like our Māori student union group Ngāi Tauira, that had the took a group of students on a haerenga all throughout Te Tai Tokerau to marae and places like Te Rerenga Wairua (5th photo). I was also fortunate enough to have been elected to the executive as secretary for Ngāi Tauira in 2025. I was also a recipient of the ‘Te Mata Kikoha’ award at our Joan Stevens prize giving, an award sponsored by the university’s Māori student support group Āwhina and which acknowledges the above whakataukī about keeping close your passions in order to one day be sharp and maintaining all-round engagement across academic, hall and university life.

That’s to say that all of what I’ve written about above was able to happen in large part because of the generosity and support of the trust and the whānau and members who help to see the potential of our uri whakatipuranga in our hapū. The backing of the trust has meant that I’ve been able to live out that above whakataukī and make the most out of my university life in Wellington to hopefully use that knowledge to give back and support the trust and its people. Nō reira, me tuku aku mihi maioha ki te ope kaitiakitanga o Utakura, tēnā koutou hei o tuku tautāwhi ki aku haerenga mātauranga kia eke ana te kōrero o te manu a kai ana tērā rākau tamumata, te mātauranga, a, nōna te ao.



# Shareholding update November 2024

## Current shareholding status

Utakura 7 Incorporation comprises a total of 31,596.660 shares, distributed among 1,224 shareholders. Notably, 50 Whānau Trusts collectively hold 2,916.120 shares, constituting 9% of the total shares. Further analysis reveals that 59 shareholders, each possessing more than 100 shares, account for 14,854.421 shares, representing 47% of the total.

Additionally, among the 1,162 shareholders with less than 100 shares, 469 hold between 10 and 99 shares, 693 have less than 10 shares, and 139 possess less than 1 share. A significant challenge arises from a substantial percentage of deceased shareholders, ranging from 30 to 50%. Some of these shares have not been succeeded for several generations and contact details for many are unknown.

Addressing succession is crucial for effective communication and long-term stability. While we acknowledge the complexity, delaying succession exacerbates the involvement of whānau. We encourage those facing this challenge to initiate the process, providing resources available online through the Māori Land Court (MLC). No legal expertise is required, as we can furnish you with the necessary information to navigate the MLC's forms. Fee waivers are attainable for those on a benefit or holding a Gold Card.

**Consideration of Whānau Trusts presents a positive alternative. These trusts alleviate the need for continuous successions, consolidating shares for direct descendants (children and mokopuna) across generations. Managed by chosen trustees, Whānau Trusts can encompass shares in various land blocks nationwide, simplifying the administration of multiple whānau shares.**

In ensuring effective communication, we seek your assistance in updating our shareholder contact list. Kindly provide your current postal address and email, whether changed or unchanged, to facilitate seamless communication. We appreciate those who have already submitted their information, and encourage others to participate, recognizing that without current contact details, inclusion in our communication loop is not possible.

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

**Luanne Butler - Share Register Administrator:**

- Phone: 022 364 3012
- Email: [utakura7incsec@gmail.com](mailto:utakura7incsec@gmail.com)

Scholarship Forms can be found on our website: [utakura7incorporation.com](http://utakura7incorporation.com) [Here](#) or email our Secretary Luanne Butler.

## Gallery of Photos



Prime Minister Luxton and other Ministers visit to Maraeroa in February 2024





Above and right:  
Simon Tanner getting manuka samples  
Harakeke stripping experiments  
Below: Tamalene & Luanne at Waitangi Tribunal



Above: Dawson Joyce at Riverhead Villa,  
post forestry hui  
Left: some whanau members at  
the 2023 AGM

