



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

The Proprietors of Utakura 7 Incorporation



Maraeroa papakainga site November 2024

2025 Annual General Meeting

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Chairperson's Report

Tēnei au e tuku atu nei i ngā kupu mihi ki a tātou, ngā kaupupuri hea o Utakura 7, ngā uri whakatupu o ngā hāpu o te awa o Utakura.

E tangi atu nei ki te hunga kua wehe atu ki te pō – haere, okioki, moe mai rā i te āhuru mōwai o te Atua.

Ka hoki anō ki a tātou ngā kanohi ora e kawe nei i te mānuka i waiho mai e rātou mā – tēnei te mihi, tēnei te whakamiha ki a koutou katoa.

Over the past five years, the Committee has focused on diversifying the Incorporation's activities to build self-reliance and create opportunities that benefit our shareholders and wider community. Beyond the global, environmental, and political disruptions and mechanations, our greatest challenge has been maintaining a full and active committee. Rarely have we had the benefit of all seven seats filled, and this year we farewelled two members due to health reasons — one of whom passed away while in office.



E Makiha, e kore koe e warewaretia e mātou, te Komiti Whakahaere nei. Haere, haere, okioki ai.

The loss of members places additional pressure on those who remain. As a voluntary organisation, much of our work occurs alongside regular employment and whānau responsibilities, meaning fewer members increases the workload and reduces personal time. Despite this, the remaining team has continued to deliver key initiatives, including building five new houses, strengthening the tourism venture, advancing a community energy project, progressing the Whakaocho Whenua programme, forming strategic alliances, holding the forestry leaseholder accountable, and improving internal processes.

This year, with four members due for rotation, a total of six committee positions have become available. While this has created a temporary imbalance, the Committee will take steps to restore stability by staggering future rotations — two members next year and another two the following year. This approach will help maintain continuity, safeguard the progress of our projects, and strengthen governance into the future. It also offers a valuable opportunity to welcome fresh skills and perspectives that will complement the experience and dedication already within the team.

This situation serves as a timely reminder of the importance of planned succession — preparing capable people to step confidently into leadership roles when the need or opportunity arises. Recognising this, the Committee has begun taking active steps to support and develop future leaders from within our own community.

This year, Utakura 7 sponsored Stevey Taylor, a past scholarship recipient, to take part in a Māori-centred governance and leadership development programme. Delivered by social entrepreneurs passionate about Māori success through innovation and indigenous knowledge, this programme prepares our next generation of Maori leaders for governance roles. We hope Stevey will be eager to apply all her new knowledge to a role on the Committee in the near future.

We need many more people who are willing to step into these types of opportunities. Whether you are new to governance or already sit on a board or committee, we encourage you to get in touch

should you be interested in this programme. It is not easy, but it will definitely change your world view and open many doors to opportunity.

To complement our governance team, we also need to strengthen our operational capacity. At present, the Committee of Management carries both governance and operational responsibilities — a situation that will become increasingly unsustainable as our activities continue to grow.

We are fortunate to have three land-based projects underway, each at a different stage of development. All are in their early phases, although one builds on an existing venture which evolve into a multi-faceted operation that will require a dedicated team to manage and maintain it. We have already approached a few individuals for two projects, but we will need many more energetic and enthusiastic people to help bring all our initiatives to their full potential. Through the final stages of the papakāinga project, we've had the benefit of working alongside some locals who would be ideal candidates for the roles we know will emerge in the short to medium term. For those ready to engage early and commit to the journey, these projects offer the chance to gain valuable experience in emerging sectors.

Although each project is unique, they are all locally based and share common benefits: creating employment, developing specialised skills, fostering innovation, and positioning Māori at the forefront of new and exciting industries.

Looking ahead, we are also reviewing how our scholarship programme can support our strategic priorities. Future scholarships could target students whose studies align with areas such as sustainable land use, environmental management, science and innovation, business development, marketing and tourism— fields that complement our current projects and long-term direction.

As we continue to grow our governance and operational strength, one vital element completes the picture — you, our shareholders. Your participation, interest, and engagement are the foundation upon which everything else stands. Together, governance, operations, and shareholder involvement form the three strands of a single rope — each one essential to our collective strength.

When shareholders stay connected, share their ideas, and take part in shaping the direction of our Incorporation, it not only keeps us accountable but also ensures that every step forward reflects the aspirations of our people. Your support gives purpose to the work we do and sustains the momentum needed to turn opportunity into long-term benefit for our whānau and our whenua.

As we look to the future, we do so with optimism and determination. With purposeful and effective leadership, growing operational capacity, and active shareholder participation, we will have the collective strength to keep moving forward — toward a future that is prosperous, sustainable, and firmly grounded in our values.

Kia ū tātou ki te kaupapa, kia kaha ki te whakakotahi, kia manawanui i roto i ngā mahi.

Mā te kotahitanga, mā te whakapono, ka tū rangatira anō ō tātou whenua, ā tātou whānau, ā tātou uri whakatupu.

Ngā manaakitanga o te wā ki a tātou katoa,



Tamalene Painting



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

NOTICE OF ANNUAL GENERAL MEETING

The Proprietors of Utakura 7 Incorporation
hereby give Notice that
the 2025 Annual General Meeting will be held
at Puketawa Marae, 1433 Horeke Road, Horeke
on Saturday 29th November 2025 at 12:15pm
Registrations from 11:30am
Papakāinga blessing at 5:30am opposite Maraeroa
Breakfast from 7:30am onsite

AGENDA

- | | | |
|----|---|----------|
| 1. | Karakia timatanga / Mihi | 12:15 pm |
| 2. | Apologies | |
| 3. | Minutes of the 2024 AGM (held 30 November 2024) | |
| 4. | Chairperson's Report | |
| 5. | Portfolio Reports | |
| 6. | Treasurer's Financial Report | |
| 7. | Audit Review / Share Valuer | |
| 8. | Karakia whakamutunga | 15:30 pm |
| 9. | Lunch | |

AGM Minutes 2024

Utakura 7 Incorporation 2024 Annual General Meeting

Date: 30 November 2024

Time: 10:00 am

Venue: Mokonuiarangi Marae

1. **Karakia timatanga:** Tamihana Pomare

Mihimihi: Te Taumata o Mokonuiarangi - Tepania Kingi, David Culham, Tamihana Pomare, Aubury Muriwai

Tamalene Painting called the meeting to order and welcomed the Shareholders and all other attendees to the 2024 Annual General Meeting. Shareholder speaking rights will be prioritised for the discussions today.

Present:

Komiti Whakahaere (6):

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

Ngā Kaiwhaipānga (Shareholders) (20):

Te Rewarewa Peta-Wairua (1224), Tepania Kingi (955), John Eruera (831), Bubby Nani Nankivell - Te Aranga Eruera Anihana WT (1402), Edith Pita (1160), Gertrude Johnson - Ogle Whanau Trust (1520), Iris King & Turoa King - Pouroto King & Jocelyn Mauriri WT (1502), Dawson Joyce (1044), Georgina Murphy - Murphy Whanau Te Awhina Trust (1454), Ellen Hepehi - Te Wano & Hepi Hepehi WT (1137), Lottie Ihimaera - Kakoti Wiperi WT (1133), Iritana Sylva - Kahu Wi & Iritana WT (1243), Christine Pehi (1534), Kathleen Morgan (1533), Kathleen Morgan - Stephen Morgan (1531), David Culham (1134), John Panoho, Henry Murphy (1464), Yvonne Repia-Mutu (434), Tauraraia Yukich (1154)

Nga Kaitiaki o Apopo (Beneficiaries) (10):

Denise Schimanski, Marcia Body, Sonny Ogle, Moana Tuwhare, Kalani Tanoi, Ngapo O'Neil, Brody Panoho, Tamihana Pomare, Eddie Muriwai, Koa Mange Muriwai

Manuhiri (Guests) (4):

James Eric Marsh, Charly Marsh, Francis Marsh, Erin

2. **Apologies** (16):

George Mapi Marsden (1281), Whetu Lolesi, Wendy Henwood, Mai Morgan, Darren Anderson, Hoana Sophie, Ringa Roundtree, Nellie Robertson, Te Oti Muriwai, Alva Pomare, Marie and Cedrika Taliauli, Mori Rapana, Celia Pomare, Bunny Murphy, George Murphy

Motion: That the apologies be received and accepted

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

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

Carried

3. Minutes of the 2023 Annual General Meeting (held 25 November 2023):

Motion: That the Minutes of the 2023 Annual General Meeting as distributed in the 2024 Booklet, be tabled and taken as read.

Moved: Te Rewarewa Peta-Wairua (1224)

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

Matters arising from Minutes of the 2023 Annual General Meeting:

John Eruera - whenua regarding the Papakāinga Development - he and Nani Nankivell previously agreed to the use of whenua. Today he revokes his agreement. Murray expressed his disappointment and then explained how we became 50% owners of the block that they have in their whanau trust.

Motion: That matters arising from the 2023 Annual General Meeting minutes be tabled and accepted.

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

2nd: Te Rewarewa Peta-Wairua (1224) Carried

4. Chairperson's Welcome and Report:

Tamalene Painting welcomed all present then summarised her report.

Discussion from the floor regarding whakapapa, whenua and succession.

Motion: That the Chairperson's Report be tabled and accepted.

Moved: Dawson Joyce (1044)

2nd: Lottie Ihimaera - Kakoti Wiperi Whanau Trust (1133) Carried

5. Portfolio Reports:

5.1 Ka Tū Kainga Rua:

Murray Painting, Steven Sanson

Mihi from Murray to the whare.

A Sales and Purchase agreement between Peter Campbell and Utakura Atawhai Traut was signed this week.

The government / HUD, will fund the construction of five houses.

Eligibility criteria for these rentals: Occupants must be descendants of a shareholder in the Utakura 7 Incorporation and be committed to the community. The aim is to bring people back who can contribute to the various kaupapa being undertaken. Applicants are required to undertake the normal new Tenancy checks (bond, credit history check, previous landlord references, proof of ID). The property (land and houses) will be drug and alcohol-free.

Further to discussions regarding whenua, Murray explained the process of dissolving the Incorporation following a demand from the floor.

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

Moved: Edith Pita (1160)

2nd: Gertie Johnson - Bert & Tikapa Ogle WT (1520) Carried

5.2 Utakura 7 Investments Limited:

Tamalene gave a verbal report for Riverhead Villa

Multiple changes have been made to improve performance and insulate the business from the transient nature of the local workforce. More changes will be made throughout the year.

Many visitors are looking for more authentic cultural experiences - this presents a great opportunity for the entrepreneurial members of the community.

Steven: We have had many challenges with individuals that caused health and safety issues for staff and manuhiri. Tamalene is often up to support the running and upkeep of Riverhead

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

Moved: Henry Murphy (1464)

2nd: Te Rewarewa Peta-Wairua (1224)

Carried

5.3 Share Register:

Luanne Butler

Encouraged whanau to get their successions completed.

Discussion from the floor regarding the 800 shares the Incorporation owns. Murray explained how this came about.

Dawson was at that original hui when the shares were offered for sale and the Incorporation agreed to buy them.

Minimum shareholding: reminder that the minimum shareholding is 10 shares.

The succession process was explained for the benefit of all in attendance. Luanne reminded whanau that she and Murray are always there to help and reminded everyone to be patient - getting the right information is important so allow time for this.

5.4 Whakaoho Whenua:

Tamalene Painting

Dependence on returns solely from 30 yr rotation from forest has not been a good approach - diversification of U7 Inc's activities is essential for growth and longevity.

CoM is exploring opportunities to create sustainable commercial activities from existing flora

U7 has formed an alliance - Te Hapori Hononga Harakeke - with 4 other hapū to apply to MPI for funds to investigate commercial potential of harakeke fibre.

Increasing biodiversity will be a natural effect of both of these activities

Working with Scion to investigate what can grow in the area - taking climate change into consideration

Improved outcomes for the valley/community is the goal, so any alliance with the potential to deliver that will be considered.

Grants gratefully received from Foundation North and Tindall Foundation to help upgrade power supply to the valley.

Application to Kanoa to create a community energy system to reduce power costs - especially our vulnerable whanau (kuia, kaumātua) has been submitted.

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

Moved: Bubby Nani Nankivell - Te Aranga Eruera Anihana WT (1402)

2nd: Dawson Joyce (1044)

Carried

Motion: That Utakura 7 Inc. pursue a sustainable power communication system

Moved: Henry Murphy (1464)

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

Carried

5.5 Forestry:

Steven Sanson, Murray Painting, Tamalene Painting

In Dec 2023, leaseholder Whitecliff was given notice of U7's intention to cancel the lease due to a series of breaches.

CoM past and present - has tried many times to get full disclosure - leaseholder has not co-operated.

A mediation session held in September 2024 did not achieve desired disclosure. Legal advice is that only arbitration can achieve this - CoM would like to proceed.

Steven: Asked shareholders to support an arbitration process with Whitecliffs.

Timeframe estimate 18 - 24 months - potential cost \$200k plus.

A robust discussion was had about past and present approaches - CoM acknowledged efforts of past committees to hold the leaseholder to account - not possible if critical information is withheld.

Tamalene: This process will get us the information we are legally entitled to and crucial for the CoM to be able to effectively manage our biggest asset. The associated cost is high, the cost of not doing anything is higher.

Motion:	That the Forestry Report be received and accepted.	
Moved:	Henry Murphy (1464)	
2nd:	Dawson Joyce (1044)	Carried

Motion:	That the CoM continues with the Arbitration of the Utakura Forest Lease	
Move:	Henry Murphy (1464)	
2nd:	Te Rewarewa Peta-Wairua (1224)	Carried

5.6 Carbon Credits:

Tamalene Painting gave a verbal overview and acknowledged that this venture has not been as lucrative as expected.. Having a 20% stake in a carbon forest was a fallback position - it still provides a return, but nothing like the previous agreement - and makes U7 a minority partner. Moana Tuwhare asked if a review was possible. Tamalene will request a report once the block is fully planted to base a review on.

Motion:	That the Carbon Credits Report be received and accepted.	
Moved:	Iris King - Pouroto King and Jocelyn Mauriri King WT (1502)	
2nd:	Gertie Johnson - Bert and Tikapa Ogle WT (1520)	Carried

5.7 Utakura 7 Atawhai Trust:

Murray Painting

Murray encouraged whanau to apply for assistance with their studies. A current recipient, Brody Panoho is here today with his grandfather, John Panoho.

Housing - a karakia was held at Maraeroa to restore the mauri in preparation for a papakainga development. Thanks to the committed few who came to tautoko of this kaupapa. .

Construction of two kaumatua whare, two two bedroom and one three bedroom whare will commence shortly. Funding condition is that these be done off site.

Discussion about the rental costs of the whare - not more than 75% of the current rental price.

A housing policy is being developed by Steve and Murray following a hui with shareholders earlier in the year.

There has been tono for helping whanau aspiring to have a whare on their tupuna whenua - both Murray and Steven are available to assist with this process *where they can*.

Iris - Bus shelters - thanks the CoM for consideration to support the Community Trust - funds have been received from elsewhere.

Motion:	That the Utakura 7 Atawhai Trust Report be received and accepted.	
Moved:	Iris King - Pouroto King and Jocelyn Mauriri King WT (1502)	
2nd:	Te Rewarewa Peta-Wairua (1224)	Carried

6. Financial Report:

Ella Carter: presented the Consolidated Financial Report for the year ended 30 June 2024. Key report highlights, as circulated in the 2024 Booklet include:

The Group's total income has decreased by 26%, with grant funding being the highest income item received for the period. Total Group expenses were down by \$189k, with consulting fees at the top. The Group net loss for the period of (\$124,639).

Total Equity has decreased by 2% from the previous year and the market value of the total Investments Portfolio at the Balance Date was \$1,547,288 - an 18% increase from last year.

U7 pays rates on land that are outside the forestry lease. These rates are currently \$7k. We ask for a contribution of \$500 per year from those living on the whenua. Many are not paying this, so shareholders carry this cost.

Dawson: A licence to Occupy the Land fee was set by the previous committee.

Georgina thanked the CoM for providing the Zoom link. Wants her whanau to be able to engage online, can this be managed by a volunteer as the CoM is already busy? CoM was supportive of this.

Motion: That the Consolidated Financial Report for the year ended 30 June 2024 as circulated in the 2024 Booklet be tabled and adopted.

Moved: Te Rewarewa Peta-Wairua (1224)

2nd: Dawson Joyce (1044)

Carried

Matters Arising from the Financial Report:

Turoa: Can the CoM consider a set amount that is paid each financial year for Committee Members kms /travel? Tamalene explained that most of the CoM do not claim for kms unless they have to travel specifically for U7 kaupapa. Generally, they include their travel with other tasks they are doing. Increased km's will be a natural result of increased CoM activity, and hard to anticipate.

7. Audit Requirement and Share Valuer:

Auckland Accounting Services Ltd were re-appointed as Audit Reviewer and Adele M Maraki as Share Valuer for the 2024 financial year.

The Chair announced the trustees' recommendation that Auckland Accounting Services Ltd be re-appointed as Audit Reviewer for the next financial year and Adele M Maraki as the share valuer of our Share Register.

Motion: That Auckland Accounting Services Limited be appointed to perform an audit review for the year ending 30 June 2025

and That Adele M Maraki be appointed as Share Register Valuer for the year ending 30 June 2025.

Moved: Te Rewarewa Peta-Wairua (1224)

2nd: Georgina Murphy - Murphy Whanau Te Awhina Trust (1454)

Carried

8. Strategic Plan 2024 - 2028:

Tamalene Painting:

Presented the draft Strategic Plan and welcomed all discussion and questions.

Makiha - has noticed a knowledge gap and emphasised the need for shareholders to get more informed about their role and responsibilities. Self reliance is the objective of all CoM activities, being an informed shareholder is a crucial part of our own advancement.

Georgina Murphy: Original land title owners who know where their tupuna whenua - concern over who may occupy that tupuna whenua. Georgina asked if there was a plan to find those individual

land blocks. Tamalene: It is not on the radar. The land was amalgamated to benefit all. CoM administers one contiguous block.

Taiao - Christine Pehi - Te Roopu Taiao o Utakura has achieved funding to clean willow from the awa. The last time the awa was cleaned was back in the 80s. The clean up will start at Meheke and by the bridge at Paremata.

Others in the whare offered Chrissy other options for funding available

Turoa: Would the CoM consider two hui a year?

Tamalene: This is the second hui held this year. The first one was to draft this Strategic Plan and develop our Housing Policy / Strategy.

Motion: That the Strategic Plan for 2024 - 2028 be adopted.

Moved: Henry Murphy (1464)

2nd: Edith Pita (1160)

Carried

9. **Next AGM Date:** 29 November 2025

Karakia whakamutunga: Tamihana Pomare

AGM finished at 15:30pm

Utakura 7 Atawhai Trust Report

“He moana pukepuke e ekengia e te waka”

Though the sea is rough, it can still be safely navigated.

This whakatauki speaks to the resilience, determination, and unwavering spirit that defines us as a people. Like a waka navigating through choppy waters, we face challenges with courage, knowing that every obstacle can be overcome. Each journey we embark on, no matter how difficult, brings us closer to new beginnings and greater possibilities.

As we plant seeds for future generations, we do so with the understanding that the trees we nurture today may not be for us to see in full bloom. Yet, we trust that our mokopuna will one day harvest the fruits of our collective efforts. Through this shared vision, we build a foundation for long-lasting prosperity, cultural vitality, and social well-being. Together, we move forward, stronger and more united, embracing the promise of growth and renewal.

The purpose of Utakura 7 Atawhai Trust is to reduce spiritual, cultural, environmental, economic, and social disparities within our community. Guided by our five-year strategic plan, we will now focus on the following 6 pou:

1. **Putea:** Form relationships with philanthropic, NGO, Iwi and Government Agencies and organisations to obtain financial support for our work program.
2. **Hapori:** Support vocational, cultural, and local initiatives that enhance well-being.
3. **Matauranga:** Provide scholarships and training to improve well-being and empower future leaders.
4. **Kaitiakitanga:** Protect our tikanga, whenua and natural resources for future generations.
5. **Whanaungatanga:** Foster cooperation and unity among whānau, hapu and our wider community.
6. **Manaakitanga:** Support the development of papakāinga and mahinga kai to preserve our tikanga

Putea

We would like to extend our heartfelt thanks to all shareholders who attended our 2021 AGM. It was at this meeting that critical funding was approved to support the advancement of our **Ka Tu Kainga Rua** housing strategy. A portion of these funds was allocated to the purchase of whenua in Maraeroa, marking a significant step toward the development of our new **Papakāinga**.

We are also grateful for the financial support provided by the **Ministry of Housing and Urban Development**, which enabled us to move forward with the construction of five new kainga at Maraeroa. A special thank you is due to **Ben Dalton** and his outstanding team, whose dedication and hard work were instrumental in bringing this project to fruition.

In addition, we are deeply appreciative of the continued support from **The Tindall Foundation** and **Foundation North**. Their generous contributions have made it possible to install 85 solar panels and 40 kWh of battery storage at our Papakāinga, further enhancing the sustainability and resilience of our development.

Hapori

Marae Tautoko and Community Events

No requests for tautoko were received this year.

Matauranga

Educational Scholarships

Our scholarship programme continues to support the educational ambitions of our whānau. This year, applications were once again strong, with recipients pursuing studies in a range of fields, including Theology, Indigenous Change Leadership, Early Childhood Education, Te Reo, Nursing, Politics & Resource Management, Sport & Exercise Science and Media & Communications.

The Trust remains committed to fostering educational achievement as part of our broader vision for community development. We encourage whānau to apply for scholarships in 2026, with the next application deadline on January 31, 2026.

Manaakitanga

Maraeroa Papakāinga Development

After many changes to the date, early this morning, we were privileged to have our community in attendance for the whakawatea i te ata pō (dawn blessing) of our Maraeroa papakāinga development. A highly anticipated and significant milestone for both the trust and our whānau. The stillness of the morning air set the perfect tone for this auspicious event, with a sense of peace and renewal filling the air. The official opening ceremony followed, attended by dignitaries, whānau, and special guests, marking not only the completion of this key housing project but the beginning of a new chapter for our community.

The new papakāinga is a testament to our commitment to sustainable, community-centred living. These homes are designed to be warm, dry, and healthy, with solar power systems and batteries ensuring energy efficiency and reducing our reliance on external power sources. Each home is built with the whenua in mind, incorporating features that allow for semi-self-sufficiency—from rainwater collection systems, eco-friendly sewer systems, to food-growing initiatives, the development aims to be a model of sustainability.

As we move forward, this papakāinga represents more than just new homes—it embodies a vision of how we can live harmoniously with our environment, nurturing both our people and our land for generations to come. We hope that this development will be the first of many housing projects, setting a new standard for how we can build homes that are not only eco-friendly but also supportive of the long-term well-being of our community.

The funding for Stage 2, which is focused on establishing kāinga on Utakura 7 whenua, remains in progress. However, given the complexities of the current political, economic, and funding environment, securing the necessary resources for this stage has proven more difficult than initially anticipated. That said, we are pleased to report that the earlier opposition from some whānau members regarding this development has now been resolved, thanks to open dialogue and collaboration. With this matter now behind us, the Trust remains steadfast in its commitment to advancing this kaupapa, exploring innovative solutions, and continuing to advocate for the necessary support to bring this vision to life. We are focused on ensuring that the development of sustainable, community-centred housing remains a top priority for our whānau, and we will continue working towards a solution that aligns with our collective aspirations.

Nāku iti noa

Murray Painting

Chairperson

Utakura 7 Atawhai Trust

Utakura 7 Investments Limited Report

Overview

Utakura 7 Investments Limited is the subsidiary of Utakura 7 Incorporation responsible for managing the operations of Riverhead Villa, an historic 150-year-old property in Horeke.

The Villa offers six bookable rooms and home-cooked meals, providing a unique experience for visitors to the Hokianga.

The operation initially started as a fully catered and fully staffed operation, however the focus of the current and following financial years are to move to a dry hire / self-catering model with a mixture of staff to support the peaks and troughs of the tourism season.

We have approved a minor upgrade of the Totara Apartment, and this is currently being renovated. This will increase the potential of Riverhead Villa and provide a private alternative to the rooms in the main house.

We believe this is the right mix to put the asset into financial independence and we are seeing some positive signs of this as outlined below.

Financial Position & Highlights

The 2025 Annual Report shows the company finished the last financial year with a net loss of (\$38,137) reflecting a period of high operational costs, particularly salaries (\$45,469) of staff. For the financial year ended 30 June 2025, the following financial summary is provided:

- Revenue and Profitability:
 - Total Revenue grew by 36.5% to \$92,560, up from \$67,814 in 2024.
 - This was driven primarily by an increase in Accommodation Revenue, which rose to \$76,838.
 - Gross Profit increased by 42.5% to \$83,235.
 - The company recorded a Net Loss for the year of (\$38,137) which was a slight improvement on the 2024 net loss of (\$39,606).
- Expenses:
 - Total Expenses rose by 23.8% to \$121,372.
 - Key expense drivers included Salaries (\$45,469), Repairs and Maintenance (\$12,295), and Subscriptions (\$7,456).
- Balance Sheet:
 - Total Assets stood at \$1,012,170.
 - Total Liabilities were \$972,315, with the advance from Utakura 7 Incorporation making up the majority of this at \$955,629.
 - The company's Total Equity decreased from \$77,993 in 2024 to \$39,855 as a result of the year's net loss.

In summary, the 2025 Annual Report shows that Riverhead Villa is successfully growing its revenue but has faced operational cost pressures, leading to a net loss.

As a result of the data, financial performance and the ongoing costs associated with staffing, we have moved to a different model where we have a group of rostered part time staff available as opposed to full time staff. This better enables us to meet the peaks and troughs and plan our bookings more efficiently.

Our current data which will be reported next year shows a 65% reduction in salary costs and an improvement in our net financial position.

Key Accommodation & Service Metrics

Our accommodation data (to 30 Nov 2025) shows that while overall occupancy remains a focus, our underlying revenue metrics are strengthening significantly.

- Our most important metric, Revenue Per Available Room (RevPAR), has increased by 36% over the last year (from \$29.87 to \$40.57). This is an indicator that we are successfully earning more revenue from our available room assets.
- We are seeing growth from key rooms, with the Rimu room's RevPAR growing 39% and the Mānawa room's RevPAR growing 44%.
- The change to a self-catering model is strongly supported by guest purchasing trends. While sales of high-effort, full-service dinners have declined we have seen growth in higher-margin, lower-effort items, with lunch package sales and dessert sales up. This confirms guest demand is shifting toward the flexible offering we planned to implement.

There is still lots of room for improvement and next year we will be able to report against these figures to show you our improvements.

Advances and Economic Impact

As of 30 September 2025, the advance from Utakura 7 Incorporation stands at \$965,629, an increase from the \$905,629 reported at the 2024 AGM. While we have not yet been in a position to make repayments, the improvement in our net financial position demonstrates we are on the correct path to addressing this and moving toward profitability.

The increase is largely due to the renovation of the Totara Apartment which again will form part of the overall offering and complete the picture for Riverhead Villa.

We expect very little capital expenditure moving forward on the overall asset, except for maintenance where required and will start to dial in its performance now that we have better systems and staffing in place.

Focus for 2025 / 2026

The data is starting to validate the change toward a dry hire/self-catering model and changing the staffing approach to reduce operational challenges.

To support this new focus, we are looking to engage Māori Online for a comprehensive 6-week social and website marketing project beginning in November 2025. This initiative is designed to strengthen our online presence and drive bookings with half the cost of \$4,000 being paid by a grant.

Key actions include:

- launching a dedicated page for the new 2-bedroom stand-alone 'Tōtara Apartment'.
- a paid targeted Meta (Facebook) advertising campaign forecast to drive 600-800 new website visitors.
- refreshing all website messaging to focus on Private Hire and bespoke group-stay packages.
- on-site drone capture (aerial photography and videography) in early December to create new promotional videos.
- specific SEO work to ensure Riverhead Villa (Hokianga) is separated from a similarly named location in Auckland - there has been some confusion with people booking.
- updating all messaging to reflect our community-focused narrative.

Operational Challenges and Vigilance

Operational issues have been a significant focus. Staff management, previously identified as a main stressor for the business, has been addressed through our new service model, as will be evidenced by the 65% reduction in salary overhead (in the next financial year).

We continue to manage other challenges, such as recent booking issues and the financial impact of a large (\$8,000) booking that was cancelled. To build our internal capability, the marketing proposal includes on-location training in marketing to ensure we can confidently self-manage future activities.

Conclusion

The latest financial and operational data provides good evidence that our change of approach is working. We have successfully controlled our largest operational costs, which has dramatically improved our net financial position. We are simultaneously growing our most important revenue metrics and seeing clear market validation for our new service model.

This places Riverhead Villa in a much stronger, more resilient position to leverage the new marketing campaign, enhance bookings, and move toward becoming a sustainable and profitable enterprise that adds value to its shareholders.



Treasurer's Report

Key Highlights of the 2025 Consolidated Financial Reports

Financial Performance	Utakura 7 Incorporation	Utakura 7 Investments Ltd	Utakura 7 Atawhai Trust	Group Total	Total Variance to 2024	For breakdown refer to
Income	66,623	92,559	973,030	1,132,212	346% better than	Note 2
Expenses	194,862	130,696	27,927	353,485	10% less than	Note 3
Net Profit/ (Loss) after tax	(105,755)	(38,137)	945,103	801,210	743% better than	

Top 3 biggest income items	2025	2024	Variance
1. Grant Funding	956,926	88,245	984% ↑
2. Interest Income	41,992	62,534	33% ↓
3. Accommodation, food & beverage	76,838	54,977	40% ↑

Top 3 significant expenses	2025	2024	Variance
1. Consulting Fees - General	62,582	152,959	59% ↓
2. Legal expenses	55,834	20,745	169% ↑
3. Staff Salaries	45,469	40,748	12% ↑

Financial Position	Utakura 7 Incorporation	Utakura 7 Investments Ltd	Utakura 7 Atawhai Trust	Group Total	Total Variance to 2024	For breakdown refer to
Opening Equity	8,209,771	77,993	5,736	8,293,500	2% ↓	Note 14a
Income & Exps	(105,755)	(38,137)	945,103	801,210	743% better than	Note 14b
Capital Reserve Movement	10,078	0	56,150	66,228	99% ↓	Note 14
Total Equity	8,114,094	39,856	1,006,988	9,160,939	10% ↑	

Investment Portfolio	2025	2024	Variance
Market value as at 30 June	1,644,387	1,547,288	6% ↑

Rates contributions outstanding (\$500.00 p.a)	2025	2024+	Total
- George Van der Zwan (Hepehi)	500	1,250	1,750
- Grant Branch (Hepehi)	500	1,250	1,750
- Kathleen Morgan & Christine Pehi	500	790	1,290

Total Outstanding \$4,790

Nā Ella Carter

Consolidated Financial Reports

Utakura 7 Group For the year ended 30 June 2025

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 2025

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 2025

	Notes	2025 Group	2024 Group
Operating Income			
Operating Income	2	1,132,212	253,601
Total Operating Income		1,132,212	253,601
Gross Profit			
		1,132,212	253,601
Total Income		1,132,212	253,601
Operating Expenses			
Operating Expenses	3	353,485	392,968
Total Operating Expenses		353,485	392,968
Net Profit (Loss) Before Taxation		778,728	(139,367)
Income Tax Expense	11	(22,483)	(14,828)
Net Profit (Loss) for the Year		801,210	(124,539)

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 2025

	Notes	2025 Group	2024 Group
Group Equity	14		
Opening Balance		8,293,500	8,431,712
Revenues			
Net Profit / (Loss) for the Year	801,210		(124,539)
Capital Loss on Sale of Shares	-		(30,690)
Capital Profit on Sale of Shares	6,229		17,015
Transfer to Reserves	60,000		-
Total Recognised Revenues & Expenses		867,439	(138,214)
Equity at End of Year		9,160,939	8,293,500

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 2025

	Notes	2025 Group	2024 Group
Assets			
Current Assets			
Cash and Bank			
BNZ Business Account		45,431	41,984
BNZ Savings Account		100,870	565,392
Petty Cash		151	-
Total Cash and Bank		146,452	607,376
Accounts Receivable		604,387	19,678
GST Receivable		6,155	14,044
Prepayments		-	5,834
Stock on Hand - Raw Materials		40,795	54,739
Taxation	11	89,973	70,393
Total Current Assets		887,762	1,673,843
Non-Current Assets			
Property, Plant and Equipment	9	7,260,725	6,083,679
Investments	10	1,529,243	1,483,721
Total Non-Current Assets		8,789,968	7,567,400
Total Assets		9,677,730	9,241,243
Liabilities			
Current Liabilities			
Accounts Payable		5,387	29,515
Accrued Expenses		5,437	3,416
Employee Costs Payable		-	1,970
Deferred Income	13	440,030	-
GST Payable		56,961	3,542
Revenue in Advance		8,976	7,522
Total Current Liabilities		516,791	947,744
Total Liabilities		516,791	947,744
Net Assets		9,160,939	8,293,500
Equity			
14			
Capital Reserves		5,987,974	5,921,744
Retained Earnings		3,172,965	2,371,756
Total Equity		9,160,939	8,293,500

Chairperson

T. Paudyal

4 November 2025

Secretary

L. Butler

4 November 2025

Date

Date

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 2025

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.

Notes to the Financial Statements

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.

2. Operating Income	Note	2025	2024
Accommodation Revenue		76,838	55,079
Food & Beverage Revenue		15,721	12,735
Dividend Income		27,384	32,377
Donations Received - Capital	13a	15,000	-
Donations Received - General	13a	-	17,200
Excluded Income - Non Taxable		438	116
Grants Received	13a	956,927	88,245
Increase in Closing Stock (Honey)		(13,944)	23,072
Interest Income		41,992	62,534
Land Lease		1,200	1,200
Miscellaneous Income		5,620	(54,392)
PIE Income - Taxable		2,671	12,828
Rates Received		1,522	2,609
Sales - Honey		843	-
Total Operating Income		1,132,212	253,603

3. Operating Expenses	Note	2025	2024
Cost of Sales			
Commission on Accommodation Revenue		2,032	1,246
Cost of Food & Beverage		7,293	8,163
		9,325	9,409
Administrative & Operating Expenses			
Accounting Fees		-	51
Administration Costs		3,123	2,660
Advertising		303	191
Assets - Low Value		-	1,233
Audit Fees		1,535	3,158
Bank & Merchant Fees		2,083	1,981
Catering		3,434	3,590
Cleaning & Laundry		6,828	2,066
Computer Expenses		346	-
Consulting Fees - General	15	62,582	152,959
Donations Paid		200	17,000
Energy		3,213	3,668
Gifts & Awards		270	-
Grants - Community Funding	13b	-	2,500
Grants - Scholarships	13b	22,500	12,500
Hire of Equipment		642	943

Notes to the Financial Statements

Honey Extraction Expenses	3,729	-2,613
Investments Admin & Custodial Fees (No GST)	538	760
Investments Portfolio Servicing Fee (GST)	7,712	6,576
Kitchen / Homeware Supplies	579	-
Legal expenses	55,834	20,745
Manchester	-	1,807
Motor Vehicle Expenses	226	61
Office Expenses	3,600	3,600
Printing & Stationery	569	688
Repairs and Maintenance	12,295	3,610
Security	460	1,150
Staff Salaries	45,469	40,748
Staff Training	240	463
Subscriptions	8,610	5,568
Telecommunications	3,566	1,615
Travel	2,739	4,651
Website Expenses	3,570	-
	256,795	294,255
Committee Expenses		
Committee Fees	8,060	7,522
Honorarium	23,881	23,881
Mileage	4,032	5,270
	35,972	36,673
Financial & Occupancy Expenses		
Accident Compensation Levy	145	532
Depreciation	19,868	22,143
Depreciation - Loss on Disposal of Assets	13	-
Insurance	19,019	19,271
Rates Expense	11,154	8,998
RWT Expense (U7 Atawhai Trust)	193	-
Water Supply	1,000	1,687
	51,392	52,631
Total Operating Expenses	353,485	392,968

4. Capital Commitments

There were no future capital commitments at balance date (2024: 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 (2024: 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 \$56.37 per unit (2024: \$49.20), giving a market value of \$4,224,368 for 74,940 NZUs (2024: \$3,687,048).

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

2025	U7 Incorporation	U7 Investments Ltd	Atawhai Trust	Total
Land	4,689,901	240,000	240,000	5,169,901
Buildings	404,000	576,391	916,926	1,897,317
Building Equipment	-	2,500	-	2,500
Building Fit-Out	-	140,903	-	140,903
Chattels	-	10,104	-	10,104
Solar	-	-	40,000	40,000
Total	5,093,901	969,898	1,196,926	7,260,725

2024	U7 Incorporation	U7 Investments Ltd	Atawhai Trust	Total
Land	4,691,223	240,000	-	4,931,223
Buildings	404,000	576,391	-	980,391
Building Equipment	-	2,500	-	2,500
Building Fit-Out	-	156,559	-	156,559
Chattels	-	12,981	-	12,981
Office Equipment	25	-	-	25
Total	5,095,248	988,432	-	6,083,679

10. Investments

Cost Value of Investments at Balance Date were \$1,529,243 (2024: \$1,483,721). This consists of:

Cost Value	2025	2024
Cash Management Account	88,659	146,392
JBWere (NZ) Share Portfolio	1,423,920	1,320,356
Mercury Shares	10,000	10,000
R Anderson Loan	6,664	6,973
Total Cost Value	1,529,243	1,483,721

Market Value of Investments at Balance Date were \$1,644,387 (2024: \$1,547,288). 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 website. The market value of the cash management account and the R Anderson loan are the same as the cash value.

Market Value	2025	2024
Cash Management Account	88,610	147,241
JBWere (NZ) Share Portfolio	1,524,111	1,365,743
Mercury Shares	25,002	27,331
R Anderson Loan	6,664	6,973
	1,644,387	1,547,288

11. Taxation

Reconciliation of Income for Income Tax Purposes

	2025	2024
Operating Profit / (Loss) Before Tax	778,728	(139,467)
Plus (Less)		
Permanent Differences	(238)	16,684
Net Taxable Profit / (Loss)	778,490	(122,783)
Income Tax Payable at 17.5%	(22,483)	(14,828)
Provision for Income Tax		
Opening Balance	70,393	43,468
RWT Paid	12,235	18,646
Terminal Tax Paid / (Refunded)	(18,647)	(10,163)
Imputation Credits	3,509	3,612
Current Year Income Tax Expense	(22,483)	(14,828)
Total (Tax to Pay) / Refund Due	89,973	70,393

Utakura 7 Group has tax losses of (\$166,375) available to carry forward to offset against future income (2024: (\$122,783)).

12. Maori Authority Credit Account

At 31 March 2025 Maori Authority Credits available to the shareholders were:

	2025	2024
Opening Balance	695,033	690,834
Payments to / (from) IRD	(18,647)	(10,163)
Interest Withholding Tax Paid	12,235	10,750
Imputation Credits Received	3,509	3,612
Closing Balance	692,130	695,033

13a. Grants / Donations Received

Grant Funding - Service delivery (government)

TPK - Māori Housing planning (U7 Incorporation)	-	88,245
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Grant Funding - Capital (government)

HUD - Māori Housing (U7 Atawhai Trust)	916,927	-
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Grant Funding - Capital (non-government)

Foundation North - Enhance Community Energy Supply (U7 Atawhai Trust)	40,000	-
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Donations Received - Capital

Tindall Foundation - Utakura Community Energy (U7 Atawhai Trust)	15,000	-
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Donations Received - General

1. From Utakura 7 Incorporation to Utakura 7 Atawhai Trust	-	17,000
2. Koha received from Government officials	-	200

Deferred Revenue HUD - Māori Housing (U7 Atawhai Trust)	440,030	-
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13b. Grants Paid

The Trustees of Utakura 7 Atawhai Trust have been able to assist with community social development and higher educational scholarships.

Community Funding	2025	2024
Nga Mahi Toi o Horeke - Horeke Community & Districts Whanau Day	-	2,500
Scholarships		
1. Brody Panoho - Undergraduate Degree (Bachelor of Arts)	2,500	2,500
2. Miha Matthews - Bachelor of Laws Conjoint	-	2,500
3. Stevey Taylor - Masters in Māori & Indigenous Leadership	-	2,500
4. Makiha Moka - Bachelor of Teaching (ECE)	-	2,500
5. Te Whetuarangi Lolesi - Bachelor of Social Work	-	2,500
6. Nevaeh Ihimaera - Diploma in oral Māori Fluency	2,500	-
7. Mya Kingi - Bachelor Degree of Sport, Exercise & Health	2,500	-
8. Te Amorangi Painting - Bachelor of Arts, Media & Screen Studies	2,500	-
9. Te Kahuratai Moko-Painting - Master of Social Change Leadership	2,500	-
10. Caprice Renata - Diploma in oral Māori Fluency	2,500	-
11. Caleb Haurua - PhD in Indigenous Theology	2,500	-
12. Pakihana Butler - Bachelor Degree of Teaching Te Kōhanga Reo	2,500	-
13. Te Aranga Mere Butler - Bachelor of Nursing / Māori Nursing	2,500	-
Total	22,500	12,500

14. Shareholder's Equity	2025	2024
a) Capital Reserves		
Land & Buildings Revaluation Reserve	5,481,272	5,481,272
Share Premium Reserve	1,085	1,085
Capital Loss on Sale of Shares Opening Balance	(106,211)	(75,520)
Capital Loss on Sale of Shares Movement		(30,691)
Capital Loss on Sale of Shares		(106,211)
Capital Profit on Sale of Shares Opening Balance	545,590	528,576
Capital Profit on Sale of Shares Movement	6,229	17,014
Capital Profit on Sale of Shares	551,819	545,590
Member's Contributions	8	8
Discretionary Reserves	60,000	-
	5,987,973	5,921,743
b) Retained Earnings		
Retained Earnings	2,371,756	2,496,293
Net Profit / (Loss) for the Year	801,210	(124,537)
Total Available for Distribution	3,172,966	2,371,756
Retained Earnings Closing Balance	3,172,966	2,371,756
Total Shareholders Funds	9,160,939	8,293,500

15. Consulting Fees

In the FY 2024, funding amounting to \$88,245 was received to cover some of the expert consultant costs incurred.

	2025	2024
Bay of Islands Planning (2022) Ltd - papakāinga project management	1,120	8,000
Boztech Ltd - papakāinga lodgements	294	20,220
Callaghan Innovation - mānuka sample analysis	-	800
Chester Consultants Ltd - papakāinga civil developed design	-	31,600
Engineering Outcomes Ltd - papakāinga traffic report	-	2,500
FNDC & NRC - papakāinga RC fees	7,684	-
Forest Services Ltd - drone & orthophoto work	26,179	4,466
Forme Consulting Group Ltd - forest lease breaches	11,400	12,921
Haigh Workman Ltd - papakāinga geotechnical works	300	14,248
IFS Growth Ltd - forestry services	12,000	19,686
Relocate It Ltd - papakāinga masterplanning	1,275	3,600
Scion - nursery feasibility study	-	28,500
Simon Cocker Landscape Architecture - papakāinga assessment	-	2,569
Simpson Shaw Surveyors - topographical survey	-	3,850
Torea Tai Consultants - strategic planning work	2,250	-
Waipu Botanicals - manuka lab tests	80	-
Total Consulting Fees	62,582	152,959

16. Related Party Transactions

The following transactions occurred during the year with related parties:

Name	Relationship	Transaction	2025	2024
Darren Anderson	Committee of Management Member	Meeting Fees	-	358
		Mileage	-	90
Dawson Joyce	Shareholder of U7Inc	Land Lease Received	1,200	1,200
		Mileage (WCS hui)	502	-
Ella Carter	Committee of Management Member	Administration Costs	3,123	2,660
		Meeting Fees	1,254	1,433
		Mileage	561	889
		Honorarium	5,970	5,970
		Office Expenses	1,800	1,800
Hinerangi Lum	Related to Shareholder	Wages	24,361	40,900
Iritana Sylva	Shareholder of U7Inc	Wages	9,091	644
Luanne Butler	Committee of Management Member	Meeting Fees	1,075	1,254
		Mileage	81	143
		Honorarium	5,970	5,970
		Office Expenses	1,800	1,800
Makiha Moka	Committee of Management Member	Meeting Fees	896	358
		Mileage	156	-
		Scholarship Recipient	-	2,500
Murray Painting	Committee of Management Member	Meeting Fees	1,612	1,433
		Mileage	698	1,478
		Papakāinga Project	916,926	-
Stevie-Li Lum	Related to Shareholder	Wages	1,300	-
Steven Sanson	Committee of Management Member	Meeting Fees	1,612	1,075
		Mileage	1,239	790
		Papakāinga Project	1,120	8,000
		Travel	547	-
Tamalene Painting	Committee of Management Member	Meeting Fees	1,612	1,612
		Mileage	796	1,879
		Honorarium - Chairperson	11,941	11,941
		Travel	1,487	-
Tangaroa Butler	Related to Shareholder	Makiha hui koha	200	-
Whetu Lolesi	Related to Shareholder	Wages	1,664	-
Balances owed to or receivable from related parties as at 30 June 2025 were as follows:				
Christine Anderson	Shareholder of U7Inc	Mortgage (Rangihana Anderson)	6,664	6,973
Dawson Joyce	Shareholder of U7Inc	Lease Receivable	1,380	1,380
Grant Branch (Hepehi)	Shareholder of U7Inc	Rates Receivable	1,750	1,250
George van der Zwan (Hepehi)	Shareholder of U7Inc	Rates Receivable	1,750	1,250
Kathleen Morgan	Shareholder of U7Inc	Rates Receivable	1,290	790

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 \$955,629 is recorded as an advance to Utakura 7 Investments Limited and 3,850 to Utakura 7 Atawhai Trust (2024: (\$905,629) & \$3,850 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 \$214,582 (2024: \$164,728) 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.

Independent Audit Review

Limited Review Report

Utakura 7 Group

For the year ended 30 June 2025

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 2025 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 4/11/2025

[illegible]

Scholarship Recipients 2025

1. Pakihana Butler

This year has been an incredibly rewarding journey as I've continued my studies toward Te Tohu Mātauranga Whakapakari Tino Rangatiratanga – Te Tohu Paetahi.

The programme has strengthened my understanding of Māori leadership, governance, and the importance of upholding our cultural values in all areas of life. It has also deepened my confidence and sense of identity as a Māori learner and leader. I am truly grateful to the shareholders of Utakura 7 Incorporation for the generous scholarship support, which has allowed me to focus on my studies without financial stress. Looking ahead, I am committed to giving back

to our people by championing te reo Māori at home and on our marae taumata, supporting tikanga formalities, karakia, takutaku, whakapapa, and kōrero tuku iho. My passion is to whāngai the mātauranga I have gained to the next generation, ensuring our language, traditions, and cultural knowledge continue to thrive.

Nā Pakihana Butler



2. Caleb Haurua

This year my studies have continued to focus on the intersection of te reo Māori, Christian spirituality, and decolonisation as part of my PhD journey. It's been a challenging and deeply rewarding season of learning, writing, and staying grounded in my whakapapa and faith.

The scholarship helped in my annual travel to Canada (Toronto) as part of the world's largest indigenous theological conference held by my institution.

I'm very grateful for the ongoing support of the Utakura 7 Incorporation and its shareholders.

The scholarship has helped make it possible for me to continue this mahi and to honour the legacy of our tūpuna through research that seeks healing, language reclamation, and the flourishing of our people.

Ngā manaakitanga

3. Nevaeh Ihimaera

Kia ora tatou katoa,

Me mihi ka tika ki tōku whānau mo tā ratou awhina, aroha me te tautoko i te tau nei otira ki ngā tangata kei Utakura i awhina mai mo te tau nei, e mihi ana e mihi ana e mihi ana.

He miharo rawa atu te haerenga i te tau nei. He waimarie nōku i te haere tahi i tēnei haerenga me taku akomanga, ā, he tino whakawhetai au.

He pārekareka ngā wheako katoa i te taha o taku akomanga. Te noho ki ētahi wāhi, te akoranga o te ao Māori, te hononga o taku akomanga ki au, ka maumahara au ēnei mea i ngā wā heke.

Ahakoia te aha kia kaha i te reo Māori kia maia i te kōrero kia manawanui i te katoa o tōku haerenga i te ao.

No reira tēnā koutou katoa.



4. TeAmorangi Painting

I want to thank the Utakura shareholders for selecting and supporting me as one of the students eligible for this year's scholarship. This year, I began my first year of study in the Bachelor of Arts in Communication and Media Studies, scoring an A- average throughout the year. This year, I also obtained my TFC certificate and secured an internship at Stardome's Mātauranga Māori Communication program. I also helped present at the Utakura Hautapu during Matariki this year, and in my holidays, I have been helping with the papakāinga in Maraeroa. My goals for next year are to continue my studies and to connect more with my whanaunga.

Ngā mihi

5. Te Aranga Mere Rangitaawa

Tēnā koutou katoa,

I am writing to express my deepest gratitude for awarding me a Utakura 7 Incorporation scholarship. Financially, the scholarship lifted a huge weight off my shoulders. As a first-year student, managing study costs was a real challenge, especially as I did not have a suitable device for my coursework. Thanks to your generosity, I was able to purchase an iPad, keyboard, and Apple Pencil—tools that have played a major role in supporting my studies toward a Bachelor of Nursing. These resources have helped me stay organised, complete assignments efficiently, and fully engage with my learning both in lectures and during placements.

The programme has strengthened my understanding of Māori health, leadership, and the importance of upholding our cultural values in all areas of practice. It has also deepened my confidence and sense of identity as a Māori learner and future nurse.

My passion is to become a nurse who will always encompass Te Āo Māori into my nursing practice, speaking te reo as needed and encouraging a holistic approach to health outcomes.

I would also like to extend my sincere apologies for not being able to attend the AGM this year. I had already taken time out to participate in the opening of the papakāinga, but now I have work commitments.

Ngā manaakitanga

6. Mya Kingi

Kō Mya Kingi tōku ingoa. Kei Tāmaki Makaurau ahau e noho ana.

I would like to sincerely acknowledge the support Utakura 7 Atawhai Trust has given me through my first year of studying. I am currently completing a Bachelor of Sport, Exercise and Health at AUT in Tāmaki Makaurau.

During my course this year it has allowed me to deepen my understanding of exercise science, human physiology, and the foundations of hauora. In papers such as Tauherea taiao ki nga hunga, I have learned how the body responds to exercise and how to apply these concepts in practical settings like outdoor workshops and group assessments. These experiences have strengthened my confidence and helped me develop the skills I need for the future.

There have been challenges throughout the year, especially adapting to university workload and new academic expectations, but I have continued to grow, stay focused, and find strategies that work for me. Staying active, organising my study time, and reaching out for support when needed have all helped me get through - my whanau have been my biggest support network throughout the year. I have also made new friends who have made my first year fun and enjoyable.

Thank you again for your generosity and belief in my journey. I am grateful for this opportunity and look forward to continuing my studies and using my knowledge to support tamariki, whānau, and future generations.

Ngā mihi nui,

7. Caprice Renata

UTAKURA 7 INCORPORATION

CAPRICE RENATA

Te Wānanga Takiura O Ngā Kura Kaupapa Māori O Aoteroa

KIA ORA KOUTOU KATOA

He uri ahau nō Te Rarawa,
Nō Te Tai Tokerau te hau kāinga.
Ko te tēnei te mihi ki ngā kaha rangatira o
Utakura 7 Incorporation, mō te āwhina i a
au me taku hononga ki ōku tūpuna, me
ōku whānau ināianei.
Ko koutou te take e noho ana au ki konei, ki
te tuhi, ki te kōrero, ki te whakarongo hoki.
Nō reira, tēnā koutou e te whānau.



My heartfelt thanks go to Utakura 7 Incorporation for supporting me on my reo Māori journey. This koha has encouraged me to keep strengthening my identity, deepening my connection to Te Tai Tokerau, and honouring the footsteps of my tūpuna. Having this koha has motivated me to push further in my studies and to approach my learning with confidence and pride. I truly appreciate the aroha and intention behind this support, and I hope that in the future I can give back in ways that uplift our whānau and community.

Takiura has been an experience I'll never forget. In just one year, it completely shifted how I see te ao Māori and my place within it. Every lesson, every waiata, every kōrero felt like a step closer to understanding who I am and where I come from. Completing the programme and gaining my diploma for Māori language fluency has given me a real sense of achievement and confidence in my reo. What made it truly special was the people – my classmates became more than friends; they became whānau. We laughed, struggled, celebrated, and supported each other in ways I didn't expect, and even now we still keep in touch, sharing our reo journeys and life updates. Takiura didn't just teach me te reo Māori – it gave me confidence, connection, and a sense of belonging that will stay with me forever. It's a place I would recommend to anyone ready to take that first step into te ao Māori, because the impact goes far beyond the classroom.

“Mā te huruhuru, ka rere te manu.”
“Adorn the bird with feathers so it may fly.”

Shareholding update November 2025

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

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

Gallery of Photos

Dawn karakia to restore the Mauri of the whenua November 2024





Above: Earthworks commence December 2024
Below: Construction underway February 2025





Above and below: Minister Jenny Marcroft pays a visit to the Silverdale construction site



