

# WAIPUPUMAHANA A1B2 TRUST

## REPORTS & FINANCIAL STATEMENTS

For the Year Ended 31 May 2021

For the Meeting of Owners held 7 August 2022

 Kusabs Lasike Limited

Chartered Accountants



# Waipupumahana A1B2 Trust

## Annual General Meeting 2022

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**Kusabs Lasike Limited**

Chartered Accountants



## AGENDA

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### WAIPUPUMAHANA A1B2 TRUST AGENDA FOR MEETING SUNDAY 7 AUGUST 2022

11am

1. **Karakia Timatanga**
2. **Mihi**
3. **Apologies**
  - Resolution that the apologies as per the Register be received
4. **Minutes of the General Meeting held on 06 May 2017**
  - Resolution that the minutes of the General Meeting held on 06 May 2017 are a true and accurate record
  - Matters Arising from the minutes
5. **Chair Report**
  - Resolution that the Chairperson's Report be received
6. **Farm Report**
  - Resolution that the Farm Report be received
7. **Financial Statements and Report for the year ended 31 May 2021**
  - Resolution that the Financial Statements for the year ended 31 May 2021 be received
8. **Appointment of the Auditors, Silks Audit, Chartered Accountants Ltd**
  - Resolution that Silks Audit., Chartered Accountants Ltd, of 15 Guyton Street, Whanganui, Be appointed as auditors for the financial year 2022
9. **Election of Trustee**
10. **General Business**
  - Papakainga
  - Meat Distribution
11. **Karakia Whakamutunga**

12.30pm Lunch

**Waipupumahana A1B2 Trust  
(Tuhourangi Block)**

Notice is hereby given that a General Meeting of beneficial owners of the Trust will be held at the Te Puia, Hemo Road, Rotorua on Sunday 7<sup>th</sup> August 2022 commencing at 11.00am (registration from 10.30am)

**Business.**

1. To receive minutes from previous AGM 06 May 2017
2. Chair Report
3. Farm report
4. Financial Report for the year ended 31 May 2021
5. Election of Trustee (1)
6. General Business

**Nomination** forms are available from the secretary office of Kusabs Lasike Limited, 1141 Pukaki Street, Rotorua, PH 07 3757533 Online at [www.kll.co.nz](http://www.kll.co.nz) or email [admin@kll.co.nz](mailto:admin@kll.co.nz) and must be received by the secretary's office no later than 5pm 3 August 2022.

**RSVP:** Please RSVP for catering purposes to the secretary's office by 5pm 3 August 2022.

Wally Lee  
Chair

WAIPUPUMAHANA A1B2 TRUST

<b>Minutes of the meeting of beneficial owners of the Trust</b> <b>Held at Trust's dairy farm 907 State H, on Saturday 6<sup>th</sup> May 2017 commencing at 10.00am (registration from 9.30am)</b>	
<b>PRESENT:</b>	Wally Lee (chair), Peter Heretini, Wiki Wickliffe, Pipiana Wickliffe and 12 beneficial owners and their descendants as per the Attendance Register
<b>IN ATTENDENCE:</b>	Lau Lasike (Accountant/Secretary), Joel Hensman (Farm advisor)
<b>KARAKIA/MIHI:</b>	Was offered Rewi Hone
<b>WELCOME:</b>	Wally Lee welcomed everyone to the whenua
<b>APOLOGIES:</b>	Himione Walker, Wihapi Haira, Watikena Haira, Wihapi Haira, Ella Haira, Sandra Haira, Maramina Ralph, Pare Morgan, Maraea Rees, Miriama Walker, Richard Wharerahi, Maraea Woods, Kapua Walker  <b>MOVED</b> <i>Peter Heretini/Wiki Wickliffe</i>  <b>RESOLVED</b> <i>"That the apologies as per the Apologies Register be received"</i>  <b>CARRIED</b>
<b>SECRETARIAL:</b>	<b>Minutes of the previous general meeting – 24/10/2015</b>  <b>MOVED</b> <i>Mihimera Lee/Ngaroma Maika</i>  <b>RESOLVED</b> <i>"That the minutes of the general meeting of owners held on Saturday 24<sup>rd</sup> October 2015 as circulated are hereby confirmed as a true and correct record of proceedings at that meeting."</i>  <b>CARRIED (by voice)</b>  <b><u>Matters arising</u></b>  <i>Shares held by Maori Trustee</i> Pipiana Wickliffe has investigated this and was told that they cannot be given back to the original owners. But perhaps a change of government might do it.  <i>Firewood</i> Sarah Walker asked about the firewood. Wally Lee advised that a register will be circulated shortly for next summer's wood. He emphasized that health & safety regulations prohibit anyone from coming on to the farm to get firewood.
<b>CHAIRPERSON'S REPORT</b>	Wally Lee spoke to his report. It covered:  ✓ <i>Dividend</i> It has been 2 years since the last general meeting and during that time we managed to weather low payout, drought and fine tuning our farming system. The Trust finance is in a healthy position and as such, the trustees are proposing a dividend of \$100 per share gross.

WAIPUPUMAHANA A1B2 TRUST

	<p>✓ <i>Contract milker</i> The current contract milker Jono McCullum was introduced to the owners. Due to personal reasons, his contract will not be renewed at the end of this season. Joel Hensman spoke to Jono's replacement, Tony Buehler and Lisa Culligan.</p> <p>✓ <i>Strategic Planning</i> This is the Trust's primary focus now. Looking at other opportunities such as a native fish breeding operation and nursery is part of this process.</p> <p>Mr Lee was asked whether the trustees would consider bottling water from the stream. He said that is a possibility that is worth pursuing.</p> <p>✓ <i>Outstanding issues</i> There has been no further development in relation to the Court hearing involving Haparangi A10 (Spring) and our neighbours.</p> <p>No further development to report on shares currently held by Maori Trustee</p> <p>We have also distributed as much firewood as possible and we had hoped to deliver more</p> <p><b>MOVED</b> <i>Sheree Agate/Ngaroma Maika</i></p> <p><b>RESOLVED</b> <i>"That the chairperson's report be received"</i></p> <p><b>CARRIED (by voice)</b></p>	
<p><b>FARM REPORT:</b></p>	<p>Joel Hensman read and elaborated upon his comprehensive farm report. It covered:</p> <ul style="list-style-type: none"> <li>✓ <i>Background</i></li> <li>✓ <i>Trust land summary</i></li> <li>✓ <i>The 2015/16 season</i></li> <li>✓ <i>Dairy payout</i></li> <li>✓ <i>Industry compliance</i></li> <li>✓ <i>Looking ahead</i></li> <li>✓ <i>Summary</i></li> </ul> <p><b>MOVED</b> <i>Sheree Agate/Ngaroma Maika</i></p> <p><b>RESOLVED</b> <i>"That the farm report be received"</i></p> <p><b>CARRIED (by voice)</b></p>	
<p><b>FINANCIAL:</b></p>	<p>The 2016 audited financial statements having been circulated prior to the meeting were presented and elaborated upon by Lau Lasike. He advised that the auditor had, once again, provided an unqualified approval of the accounts as prepared by the Trust</p> <p><b>MOVED</b> <i>Mihimera Lee/Pipiana Wickliffe</i></p>	

WAIPUPUMAHANA A1B2 TRUST

	<p><b>RESOLVED</b> <i>"That the audited financial statements be received"</i></p> <p><b>CARRIED (by voice)</b></p>
<b>TRUST ORDER REVIEW:</b>	<p>The proposed Trust Order having been circulated prior to the meeting was presented and spoken to by the Secretary and the Chair.</p> <p>The trustees are recommending the following amendments:</p> <ul style="list-style-type: none"> <li>✓ Meeting fees shall be fixed (so long as annual Trust meetings are held) at \$300 net of tax per Trustee per meeting plus travelling expenses as found from time to time as per public service rates.</li> <li>✓ The Trust shall have no more than five (5) Trustees and no less than three (3) Trustees. A quorum will consist of three (3) Trustees. All matters arising shall be determined upon the majority vote of those present and in the event of a tie the Chairperson shall have the casting vote. Upon the death, resignation or removal by the Court, where the number of Trustees is less than three (3) ensure that the next general meeting of beneficial owners considers a possible replacement, AND then make application to the Court for an order replacing such Trustee.</li> <li>✓ No general meeting shall be deemed to be constituted unless at least 15 beneficial owners are present in person throughout the meeting.</li> </ul> <p><b>MOVED</b> <i>Ngaroma Maika/Ataraita Heretaunga</i></p> <p><b>RESOLVED</b> <i>That the amendments to the Trust Order as recommended be approved"</i></p> <p><b>CARRIED (by voice)</b></p>
<b>DIVIDEND</b>	<p>The trustees proposed a dividend of \$100 (gross) per share.</p> <p><b>MOVED</b> <i>Sarah Walker/Ngaroma Maika</i></p> <p><b>RESOLVED</b> <i>"That a dividend of \$100 gross per share is approved"</i></p> <p><b>CARRIED</b></p>
<b>APPOINTMENT OF AUDITOR:</b>	<p>Dixon &amp; Co Chartered Accountants have expressed their willingness to continue as auditor</p> <p><b>MOVED</b> <i>Harry Haira/Mirimera Lee</i></p> <p><b>RESOLVED</b> <i>"That Dixon &amp; Co Chartered Accountants are reappointed as auditor."</i></p> <p><b>CARRIED</b></p>
<b>GENERAL BUSINESS:</b>	<p><u>Retired Trustee</u> Wally Lee advised that Himione Walker has decided to retire from the Board after being a trustee since 1994.</p> <p><b>MOVED</b> <i>Ngaroma Maika/Rewi Hone</i></p>

WAIPUPUMAHANA A1B2 TRUST

	<p><b>RESOLVED</b> <i>"That the trustees determine an appropriate koha in recognition of Mr Walker's dedication and contribution to the Trust"</i></p> <p><b>CARRIED</b></p>	
<b>MEETING CLOSED:</b>	<p>Rewi Hone acknowledged and thanked the trustees for the great work they have achieved.</p> <p>There were no further business. Rewi closed the meeting with a karakia at 12. 00pm. The trustees invited everyone for a barbeque following the conclusion of the meeting.</p>	

# Waipupumahana A1B2

## Chairman Report

August 2022

He mihi atu tenei ki a koutou e te whanau. Nau mai haere mai ki te hui a tau nei mo tou paamu a Waipupumahana A1B2.

It has been four years since our last AGM, three years since our whanau day held on farm, and we are now into our eighth year of business.

Our focus has been and continues to be reducing the farm debt as fast as possible in order for our financial dividends to beneficiaries occur sooner rather than later. We estimate with two to three years of solid production, watching our capex expenditure and on farm costs, coupled with solid milk prices, our debt will be in a very affordable level. Once we have achieved this goal, the Trust will be in a strong financial position to then consider options on;

- Financial Distribution
- More frequent meat allocations
- Firewood
- Further investment options
- Potential papakainga development

In recent years, the farm operation has been challenged with seasonal drought conditions. These conditions seem to be the norm rather than an exception. Ground and surface water levels have reduced and although we have our own bore water, the situation is being closely monitored. Regardless of tough seasonal changes, your whenua continues to produce high quality and consistent milk and milk production.

Environmentally the farm is in very good condition although more trees to be planted would be good. Over the years we have had several planting days with the whanau or those who could attend and more recently some 5000 plants were planted on the riparian margins by Tane Mahuta contractors. This was provided free of charge through the Governments 1BT fund and all other plants we have planted over the years were also donated trees.

The Trusts plan is still to distribute meat as much as possible from the farm to give back while we are focussing our efforts on debt reduction. We are doing our best to be as fair as possible and to connect with as many of our beneficiaries as we can. It takes co-ordination and planning from the trustees and it would help if our beneficiaries could update their details with our accounting and secretariat team Kusabs Lasike Limited at 1141 Pukaki Street (or email [megan@kll.co.nz](mailto:megan@kll.co.nz)).

Distribution of firewood is of a similar nature, but preparation of firewood also gives the Trust a chance to pay our own beneficiaries for the work.

With the growing need for housing in general throughout our community, the trustees have had ongoing discussions regarding the potential for a papakainga development. Peter Heretini is leading this piece of work and we don't have a timeframe for this to occur. If any of our beneficiaries would like to assist Peter, please speak with him today.

Finally, I would like to thank Tony Buehler (Farm Manager) and his whanau for being excellent custodians of our whenua, our farm advisor Peter Livingston who has continued to provide sound farming advice and direction for the future. To Lau Lasike, Makuini Warbrick and the Kusabs Lasike Limited team for the professional service and support for the trustees in all facets of our business operation and last but not least to the Trustees for our healthy debates and cohesion as a trust. The trustees enable all the positive work to continue unencumbered.

We look forward to welcoming your new trustee to the board.

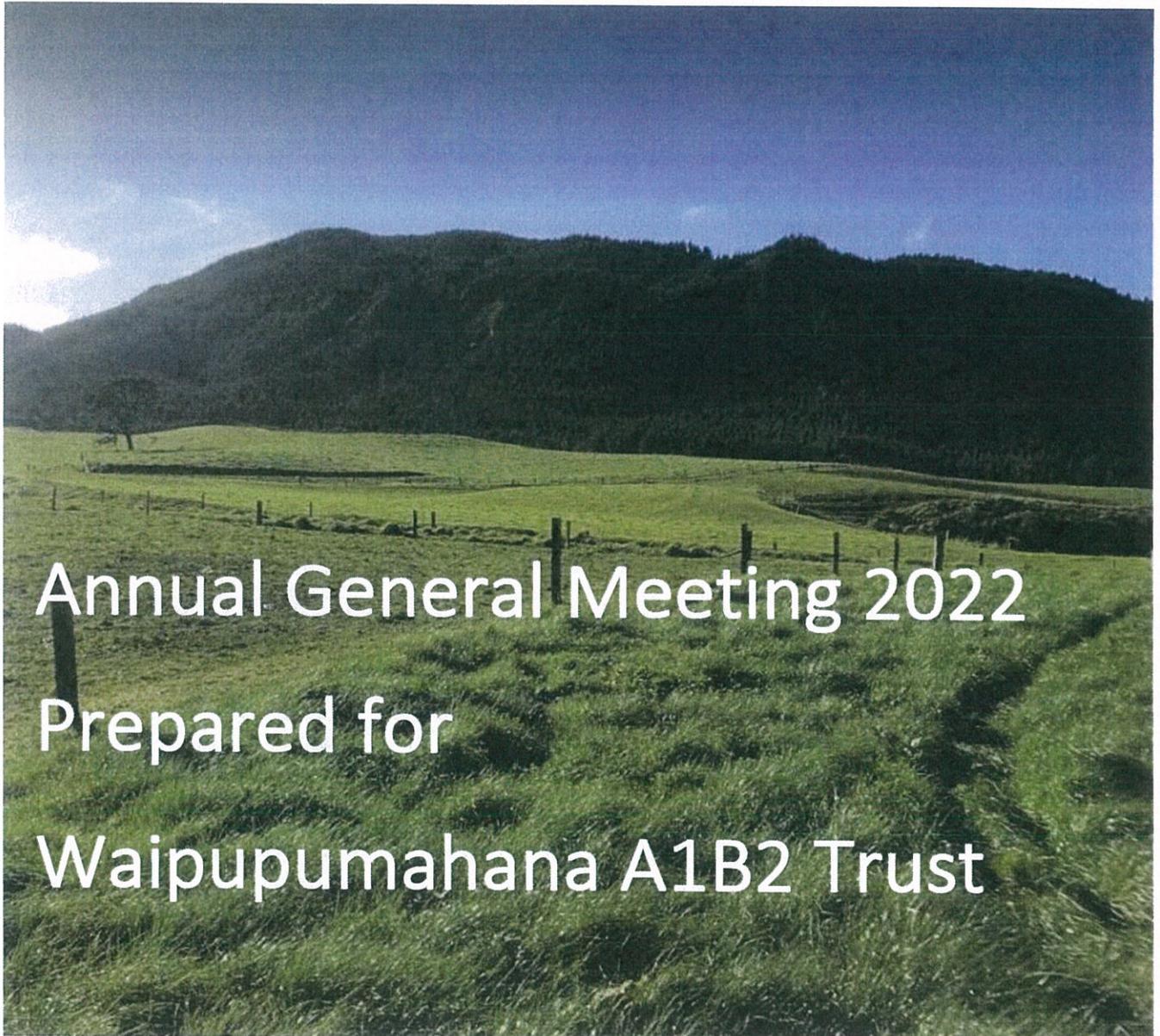
Tena ra tatou katoa

A handwritten signature in black ink, appearing to read 'Wally Lee', with a stylized flourish at the end.

Wally Lee  
Chairman



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Peter Livingston  
July 2022

## 1.0 BACKGROUND

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The 2014 decision to change from a dairy support property to a milking operation has been a successful transition. Now in its eighth season of milk production, the farm has achieved strong physical and financial results, comparing favourably with most of the districts “longer established” dairy farms.

An extensive environmental plan implementation process is well underway, including the riparian strip fencing and planting programme. There is plenty more to consider regarding how the Trust manages its environmental footprint yet continues to maintain a sound economic base and meets all industry related compliance requirements.

Dairying is a “hot” topic at the moment from a wide range of perspectives. The requirement for farmers to review land use practices and options, in line with the need to see a lower impact on the natural environment, is a key focal point for NZ Agriculture. Similarly matters relating to improved animal welfare and food safety standards are at the top of the list.

The Waipupumahana A1B2 dairy farm operation is highly productive, well run, profitable and well suited to a land block of this size as one constantly considers what the future may bring.

## 2.0 THE FARM

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### 2.1 Land Resource



The contour is rolling in nature with limited areas of flat paddocks.

The Trust still leases the Haparangi A2 Trust Block of 54 ha, which is used for support to the Waipupumahana milking operation. This area provides winter grazing for the cows, summer grazing for the calves and silage when needed for the milking herd.

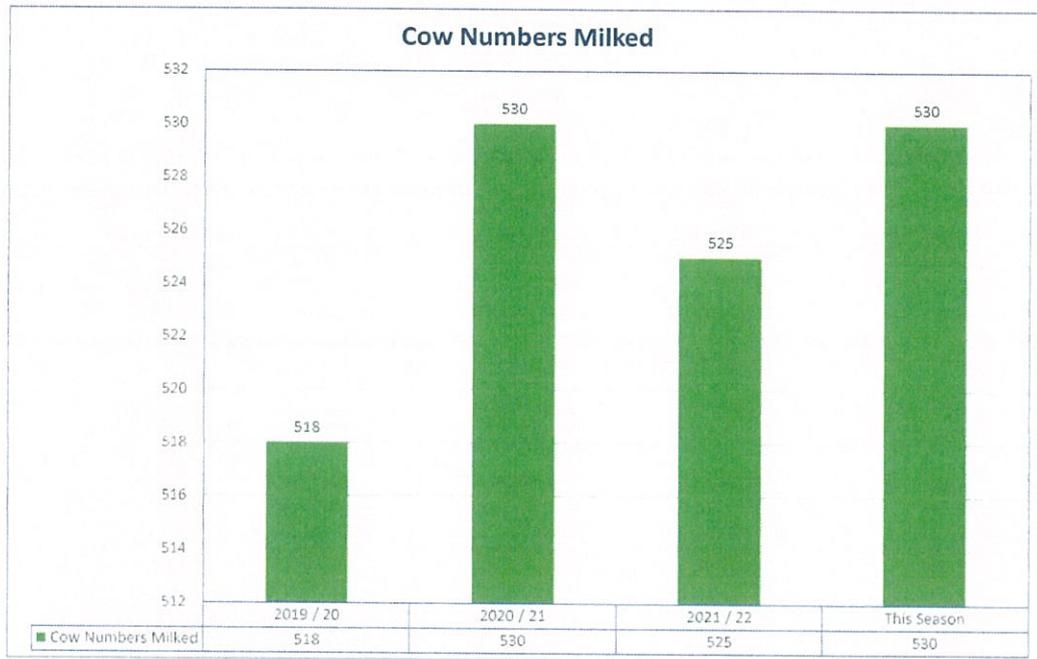
### 2.2 Staff

Tony Buehler and Lisa Cullinan commenced as Contract Milkers in 2017 / 18 and are now in their sixth season on the farm. They employ two extra staff and bring a wealth of experience, being consistent and reliable performers. The property has had a long history of being well farmed by previous managers.

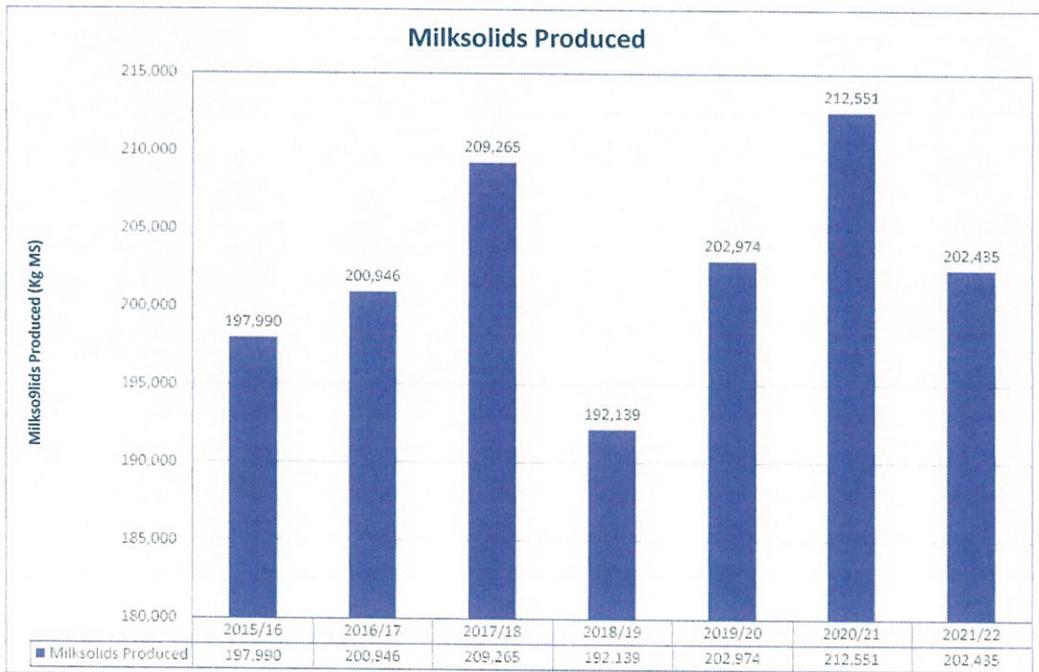
### 2.3 Improvements

The 44 aside herringbone milking shed is modern and well suited to a herd of the size run. The farm has two houses, an implement and calf rearing shed. The cow race system is extensive but does cost a reasonable amount to maintain given the contour of the farm. Farm maintenance programmes are well implemented, crucial to meeting productivity targets and maintaining operational efficiency.

### 3.0 PHYSICAL DATA



The average number milked is around 525 at the season mid-point, for a stocking rate of 2.6 cows / ha. This is a moderate rate for the class of country and in line with the district average.



This means the last five-year average level of milk production has been 203,873 kg MS, which from 525 cows is 388 kg MS / lactation. This compares well with the national average level.

We expect to see a longer-term status quo output at around 210,000 kg MS or 400 kg MS / cow / annum once the next phase of farm and herd improvement is complete.

### 3.1 Milk Quality and Cow Health

The herd also has a good history of producing the highest quality milk and maintaining a high level of health and well-being.

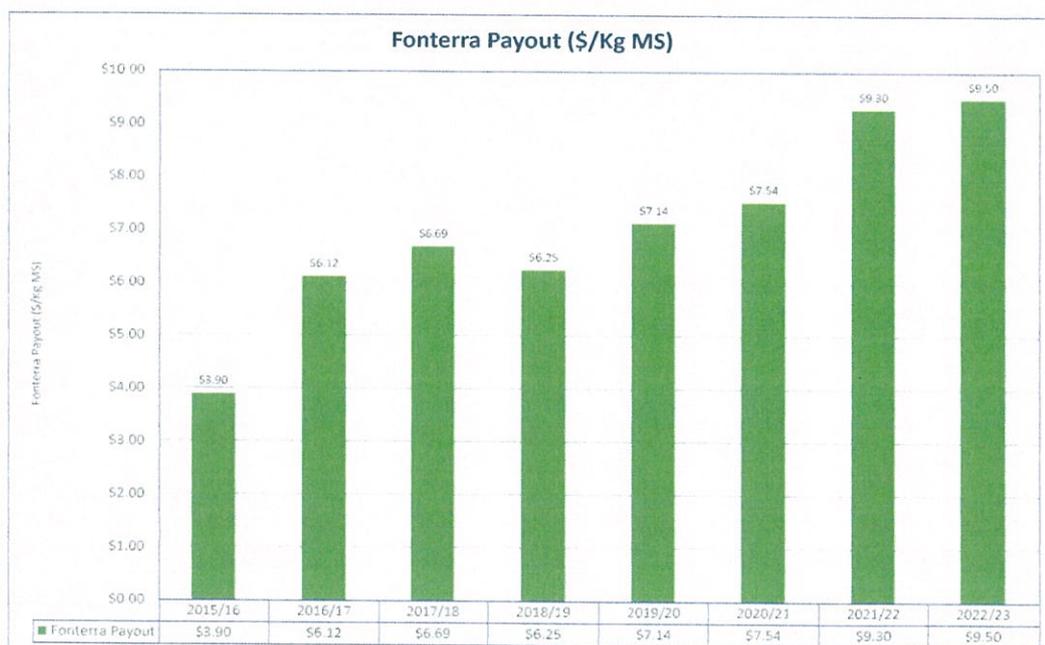
### 3.2 Farm System

The farm system is largely based around grazing pasture and crops. There is some “bought in feed” used to help meet feed deficits at key times but this represents less than 5% of total feed eaten by the stock. The aim for Waipupumahana is to be “self-contained” as much as possible and run a low to medium cost structure.

## 4.0 INDUSTRY DATA

### 4.1 Milksolids Payout History

The five-year average milksolids payout is \$7.38 / kg MS. This is well above the previous five-year level of \$5.60 / kg MS. Fonterra are on track to pay out a record \$9.30 / kg MS for the 2021 / 22 season which ended on 31<sup>st</sup> May 2022.



Expected Forecast

### 4.2 Fonterra Shareholding Restructure

Currently a supplying shareholder is required to hold one share for each kg milksolids produced, and the shares cost \$2.50 – \$3.00 each to buy. There is a review of the rule around restricting industry dominance by one processor and the obligations of Fonterra (being that dominant processor of cow milk at 80% of the NZ total), meaning a change to holding one share per 3 kg MS is awaiting government approval. On this basis, Waipupumahana would already hold enough shares and we expect to see a 20 – 30 cent dividend per share held, annually.

### 4.3 On Farm Inflation and Costs

We may be in for a second high payout season (\$9.00 / kg MS<sup>+</sup>) but we must also be wary of the rising costs of production. The inflation rate for many of our products used is more than 12% / annum. That is well up on the 2 – 4% rate we experienced prior to 2020. Supply chains for many products have also been disrupted since early 2020. These inflation pressures will be here for some time to come.

## 5.0 ENVIRONMENTAL

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The NZ Climate Change Commission has had submissions from industry groups around “*how best*” to move farming into Greenhouse Gas reduction mode. It is not an easy one for farmers to grapple with due to limited options on the table. The Trust is currently participating in a study of 18 Maori-owned entities looking at options for land use change and diversification to reduce Greenhouse Gas emission rates. These include forestry, horticulture, and other crops. This is in the early stages of evaluation by the trustees and advisors.

By 2030 however there will need to have been some change within NZ Agriculture, and of course by 2050 the goal is for NZ to be “*Carbon Neutral*”. This will require significant land use and farm practice changes, adopting new technologies to mitigate against methane, carbon dioxide and nitrous oxide losses, and probably lower intensity farm systems.

Water quality and its’ use is the other big target that the farming sector is working on at present, especially in the Waikato River catchment. Nitrogen, phosphorous, sediment and e-coli are all in the spotlight. We are required to report the nitrogen use each year.

Climate change and more extreme weather patterns are a feature of the last 10 – 15 years and the farm system of the future must be more flexible to cope with the potential impact.

## 6.0 SUMMARY

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Waipupumahana A1B2 Trust is well placed to tackle the challenges ahead and continues to take advantage of the good times whilst they are here. That does not mean one can be complacent around how a change in land use and on-farm operations might need adoption.

The Trustees made the decision from an early point in the “*dairy farm*” development and establishment phase to pay down debt as quickly as possible. Such a move makes a huge difference to limiting the financial exposure at these times when loan interest rates are climbing. The farm is well-developed so the choice to pay off loan principal is available.

The Trust has a robust, resilient farm system in place which in turn is nimble enough to be able to change as needed when the next set of regulatory and compliance rules are set.

Thanks to the support and guidance from the Trustees and Kusabs Lasike team. The progress this Trust has made in a relatively short timeframe speaks well of the strong vision, decisive decision-making processes and desire to achieve success.

**Peter Livingston**

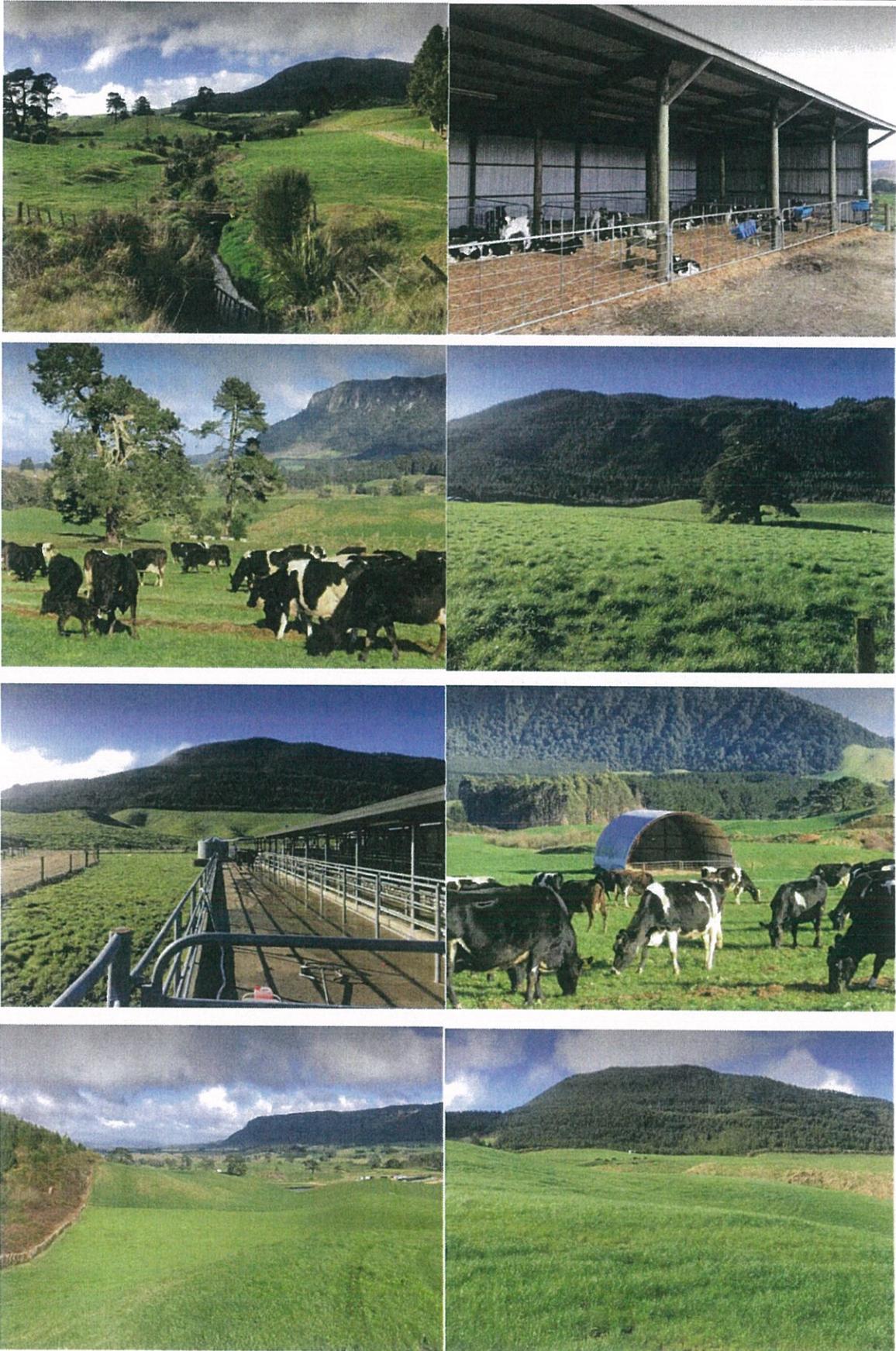
Director / Agribusiness Consultant

027 449 1078

### Disclaimer:

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APPENDIX I: PHOTOS



**WAIPUPUMAHANA A1B2 TRUST**  
**Summarised Statement of Profit or Loss and Movements in Equity**  
**For the Years Ended 31 May 2017 To 2021**

**WAIPUPUMAHANA A1B2 TRUST**

**STATEMENT OF PROFIT & LOSS SUMMARY**  
**FOR THE YEARS ENDED 31 MAY 2017 TO 2021**

	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>Cash Surplus/(Deficit) from Livestock Trading</b>					
Dairy Cattle	124,954	85,924	90,521	89,307	87,973
<b>Other Income</b>					
Sale of Milksolids	847,653	1,075,776	1,011,480	1,144,253	1,272,800
Milksolids Production Dividend	19,000	23,800	-	-	15,000
	<u>866,653</u>	<u>1,099,576</u>	<u>1,011,480</u>	<u>1,144,253</u>	<u>1,287,800</u>
<b>Non Trading Income</b>					
Dividend Received	1,657	1,634	2,657	2,478	1,870
Interest Received	52	37	4	41	43
Rebates	3,845	7,480	8,030	7,214	6,213
Sundry Farm Income	-	1,573	-	910	1,132
Rent Received	600	600	600	600	-
	<u>6,154</u>	<u>11,324</u>	<u>11,291</u>	<u>11,243</u>	<u>9,258</u>
<b>TOTAL FARM INCOME</b>	<u>997,761</u>	<u>1,196,824</u>	<u>1,113,292</u>	<u>1,244,802</u>	<u>1,385,031</u>
<b>Less Expenses</b>					
Farm Operating Expenses	371,714	420,037	478,867	498,403	505,990
Repairs and Maintenance	12,165	66,682	46,515	78,504	48,404
Vehicle Expenses	6,480	13,768	10,469	19,083	19,388
Administration Expenses	65,403	57,860	95,893	55,162	71,492
Standing Charges	242,480	243,998	236,444	223,548	186,107
Depreciation (Net)	115,685	103,136	92,586	82,731	74,627
	<u>813,927</u>	<u>905,481</u>	<u>960,774</u>	<u>957,432</u>	<u>906,008</u>
<b>NET PROFIT BEFORE LIVESTOCK ADJUSTMENT</b>	<u>183,834</u>	<u>291,343</u>	<u>152,518</u>	<u>287,370</u>	<u>479,023</u>
<b>Add/(Deduct)</b>					
Increase/(Decrease) in Livestock Values & Herd Adj	(7,581)	(14,150)	125,603	(44,375)	64,946
<b>PROFIT BEFORE TAXATION</b>	<u>176,253</u>	<u>277,193</u>	<u>278,121</u>	<u>242,995</u>	<u>543,969</u>
Provision for Taxation	-	-	-	-	47,703
<b>NET PROFIT AFTER TAX FOR THE YEAR</b>	<u>176,253</u>	<u>277,193</u>	<u>278,121</u>	<u>242,995</u>	<u>496,266</u>
Increase/(Decrease) in Revaluations	98,115	(220,821)	(270,093)	(43,796)	(1,031,663)
Dividend Paid	(47,107)	-	(47,107)	-	-
Donation/Koha	-	(5,000)	(5,610)	-	(4,500)
<b>Movements for Year</b>	<u>227,261</u>	<u>51,372</u>	<u>(44,690)</u>	<u>199,199</u>	<u>(539,897)</u>
Equity at beginning of the year	4,608,697	4,835,958	4,887,330	4,842,640	5,041,840
<b>Equity at end of the Year</b>	<u>4,835,958</u>	<u>4,887,330</u>	<u>4,842,640</u>	<u>5,041,840</u>	<u>4,501,943</u>

**WAIPUPUMAHANA A1B2 TRUST**  
**Summarised Balance Sheet**  
**For the Years ended 31 May 2017 To 2021**

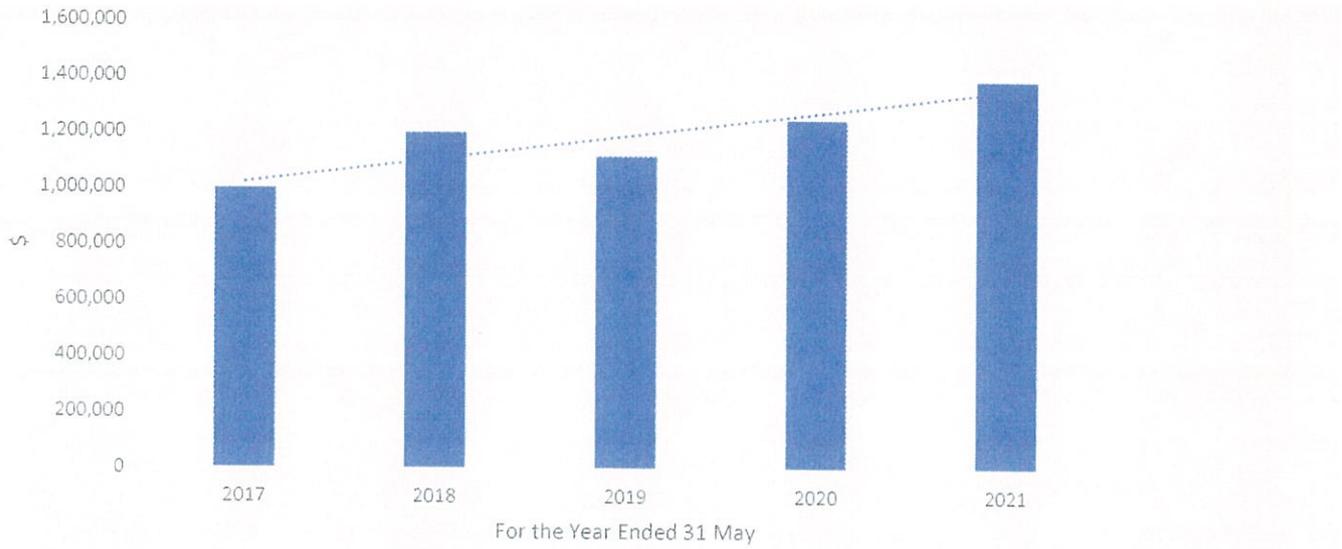
**WAIPUPUMAHANA A1B2 TRUST**

**BALANCE SHEET SUMMARY**  
**FOR THE YEARS ENDED 31 MAY 2017 - 2021**

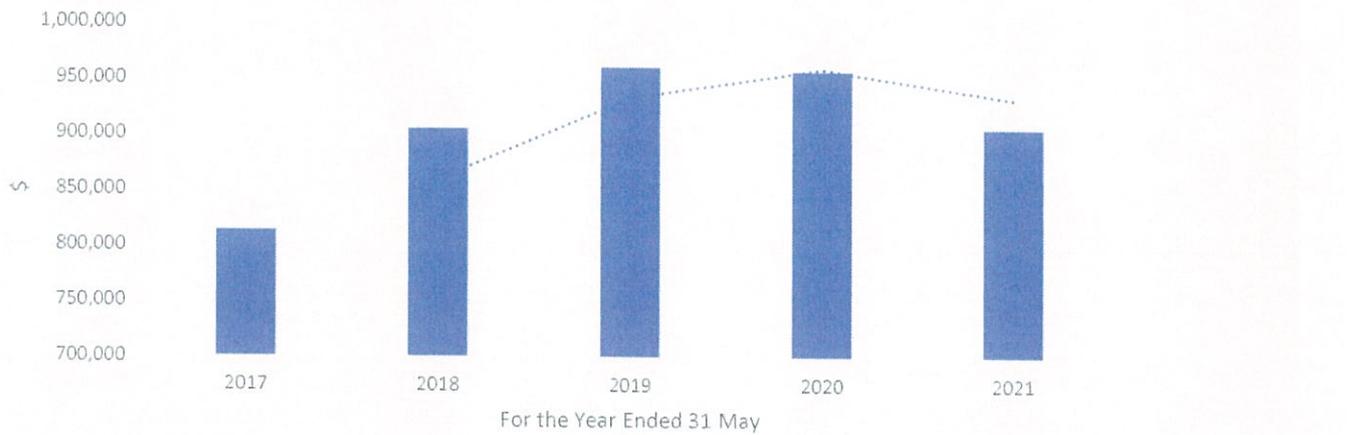
	2017	2018	2019	2020	2021
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
Cash	61,281	182,611	71	241,078	339,913
Receivables & Prepayments	57,132	44,981	27,010	37,256	53,674
Livestock	1,009,300	1,009,550	1,005,125	960,750	1,027,550
Fixed Assets	7,114,360	6,864,067	6,790,251	6,709,441	5,626,334
Investments	404,083	612,729	624,408	634,779	618,563
<b>TOTAL ASSETS</b>	<b>8,646,156</b>	<b>8,713,938</b>	<b>8,446,865</b>	<b>8,583,304</b>	<b>7,666,034</b>
Less:					
<b>LIABILITIES</b>					
Current Liabilities	233,358	343,608	234,385	283,494	319,982
Non Current Liabilities	3,576,840	3,483,000	3,369,840	3,257,971	2,844,110
<b>TOTAL LIABILITIES</b>	<b>3,810,198</b>	<b>3,826,608</b>	<b>3,604,225</b>	<b>3,541,465</b>	<b>3,164,092</b>
<b>NET ASSETS</b>	<b>4,835,958</b>	<b>4,887,330</b>	<b>4,842,640</b>	<b>5,041,839</b>	<b>4,501,942</b>
Represented by:					
<b>EQUITY</b>					
Beneficiaries Equity	4,835,958	4,887,330	4,842,640	5,041,840	4,501,943
<b>TOTAL EQUITY</b>	<b>4,835,958</b>	<b>4,887,330</b>	<b>4,842,640</b>	<b>5,041,840</b>	<b>4,501,943</b>

**WAIPUPUMAHANA A1B2 TRUST**  
**Financial Graph trends**  
**For the Years Ended 31 May 2017 to 2021**

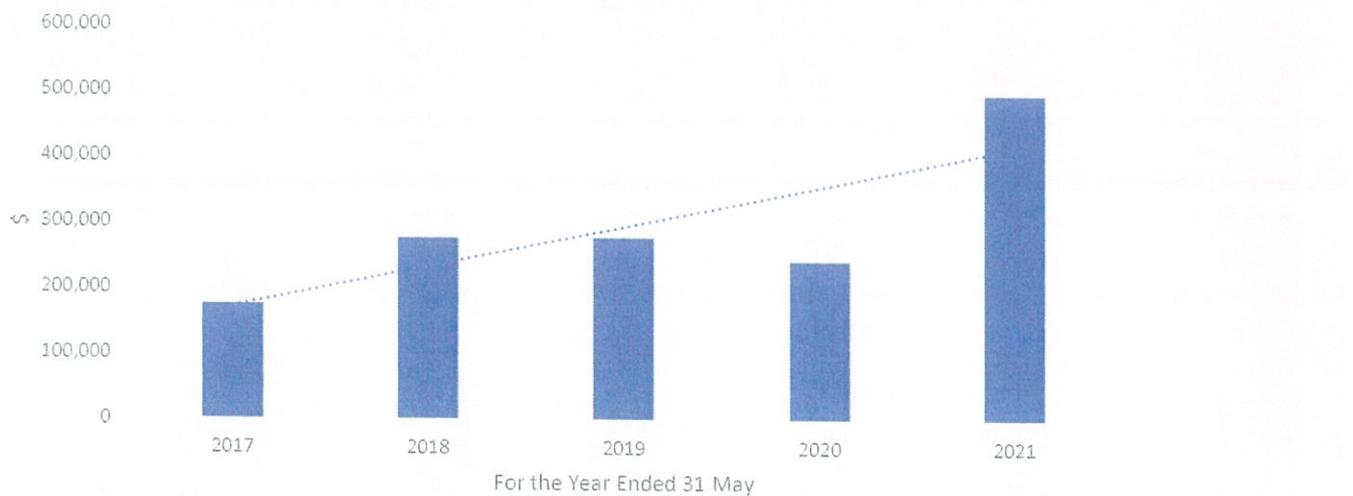
Waipupumahana A1B2 Trust - Total Income for the years 2017 to 2021



Waipupumahana A1B2 Trust Total Expenses for the Years 2017 to 2021

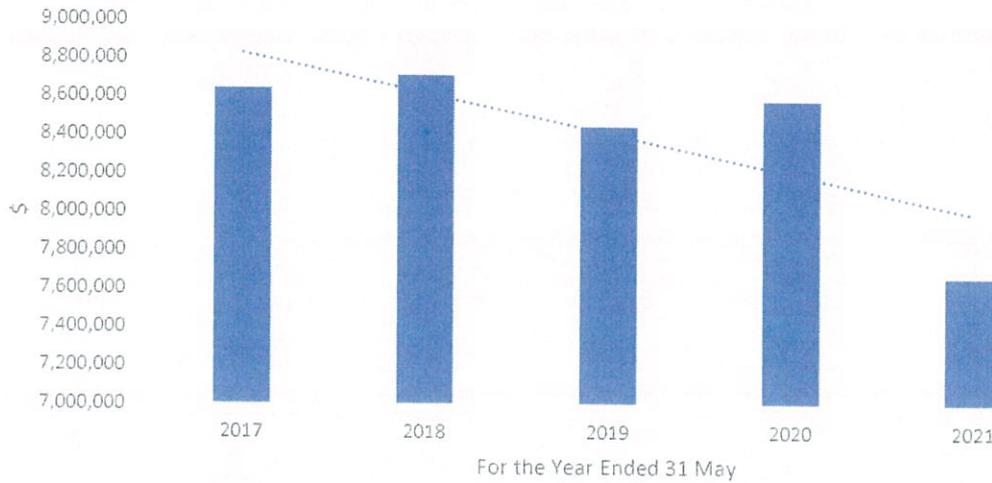


Waipupumahana A1B2 Trust Net Profit After Tax for the Years 2017 to 2021

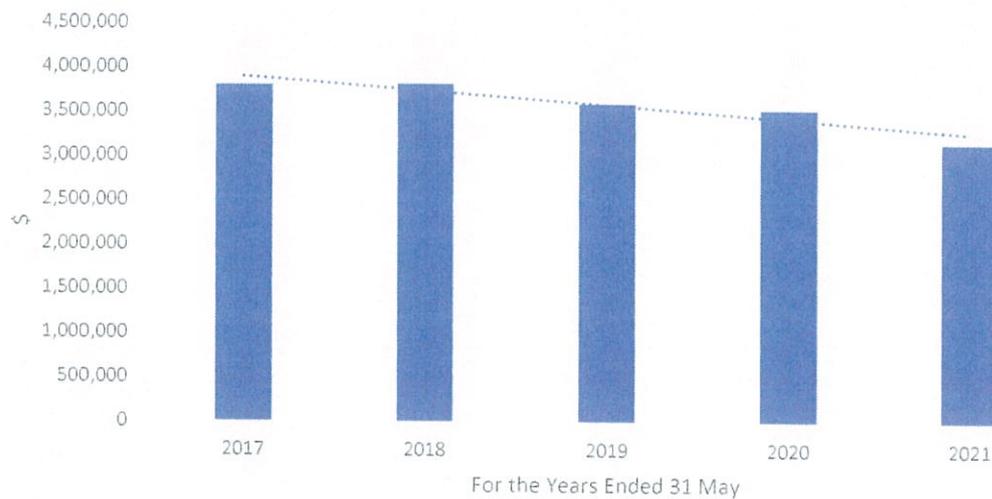


**WAIPUPUMAHANA A1B2 TRUST**  
**Financial Graph trends**  
**For the Years Ended 31 May 2017 to 2021**

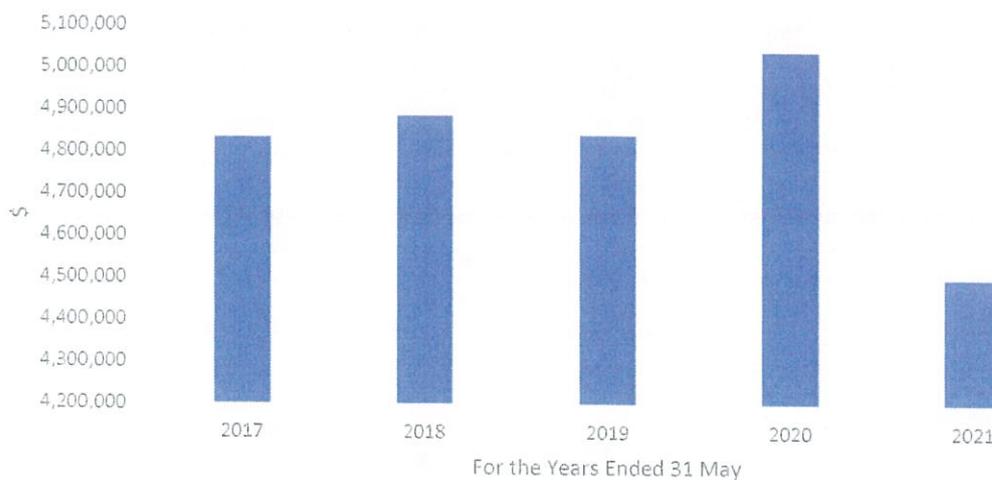
Waipupumahana A1B2 Trust Total Assets for the Years 2017 to 2021



Waipupumahana A1B2 Trust Total Liabilities for the Years 2017 to 2021



Waipupumahana A1B2 Trust Total Equity for the Years 2017 to 2021



**WAIPUPUMAHANA A1B2 TRUST**

**FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MAY 2021*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**INDEX TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MAY 2021*

	<b>Page</b>
Auditors Report	
Statement of Dairy Cattle Trading	1
Statement of Profit or Loss	3
Statement of Changes in Equity	6
Balance Sheet	7
Notes to the Financial Statements	10 - 15

**KUSABS LASIKE LTD**  
**Chartered Accountants**  
**Rotorua**



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www.dixonandco.co.nz  
07 378 2250

## INDEPENDENT AUDITOR'S REPORT

# To the Beneficiaries of Waipupumahana A1B2 Trust

### Opinion

We have audited the financial statements of Waipupumahana A1B2 Trust on pages 1 to 15, which comprise the balance sheet as at 31 May 2021, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Waipupumahana A1B2 Trust for the year ended 31 May 2021 are prepared, in all material respects in accordance with the accounting policies stated in Note 1.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Waipupumahana A1B2 Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Waipupumahana A1B2 Trust.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the beneficiaries, internal management and Inland Revenue. As a result, the financial statements may not be suitable for another purpose.

### Restriction on Responsibility

This report is made solely to the Beneficiaries, as a body, in accordance with clause 7(c)(i) of the Trust Order of Waipupumahana A1B2 Trust dated 7th July 1993. Our audit work has been undertaken so that we might state to the Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

### Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for determining that the accounting policies adopted are acceptable in Waipupumahana A1B2 Trust's circumstances, the preparation of financial statements, and for such

internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Kirsten Dixon  
Public Practitioner and Qualified Auditor  
Taupo

14<sup>th</sup> March 2022

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF DAIRY CATTLE TRADING**

FOR THE YEAR ENDED 31 MAY, 2021

	Qty.	2021 \$	Avg \$	Qty.	2020 \$	Avg \$
<b>SALES</b>						
R2 Heifers	5	3,431	686	-	-	-
MA Cows	109	67,525	620	108	68,248	632
Bobby Calves	353	17,017	48	424	21,059	50
<b>Total Sales</b>	<b>467</b>	<b>87,973</b>		<b>532</b>	<b>89,307</b>	
<b>Cash Surplus for the Year</b>	<b>467</b>	<b>87,973</b>		<b>532</b>	<b>89,307</b>	
<b>OPENING STOCK</b>						
<i>Market Value</i>						
R1 Heifers	128	95,400	745	133	103,075	775
R2 Heifers	132	178,200	1,350	119	164,800	1,385
MA Cows	408	683,400	1,675	431	732,700	1,700
R1 Steers/Bulls	3	1,800	600	7	4,550	650
R2 Steers/Bulls	2	1,950	975	-	-	-
<b>Total Opening Stock</b>	<b>673</b>	<b>960,750</b>		<b>690</b>	<b>1,005,125</b>	
<b>CLOSING STOCK</b>						
<i>Market Value</i>						
R1 Heifers	124	105,300	849	128	95,400	745
R2 Heifers	111	172,050	1,550	132	178,200	1,350
MA Cows	414	745,200	1,800	408	683,400	1,675
R1 Steers/Bulls	-	-	-	3	1,800	600
R2 Steers/Bulls	5	5,000	1,000	2	1,950	975
<b>Total Closing Stock</b>	<b>654</b>	<b>1,027,550</b>		<b>673</b>	<b>960,750</b>	
<b>Decrease in Stock Value</b>		<b>(66,800)</b>			<b>44,375</b>	
<b>Gross Profit for the Year</b>		<b>154,773</b>			<b>44,932</b>	

*This financial statement must be read in conjunction with the accompanying Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF DAIRY CATTLE TRADING**  
*FOR THE YEAR ENDED 31 MAY, 2021 (Continued)*

**RECONCILIATION OF NUMBERS**

	2021	2020
Opening Stock Numbers	673	690
Natural Increase	477	555
	<u>1,150</u>	<u>1,245</u>
Less:		
Sales	467	532
Deaths and Missing	29	40
	<u>496</u>	<u>572</u>
Closing Stock Numbers	<u>654</u>	<u>673</u>

*This financial statement must be read in conjunction with the accompanying Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**  
FOR THE YEAR ENDED 31 MAY, 2021

	2021	2020
	\$	\$
<b>Cash Surplus (Deficit) from Livestock Trading</b>		
Dairy Cattle	87,973	89,307
Sale of Milksolids	1,272,800	1,144,252
Milksolids Production Dividend	15,000	-
Rent	-	600
PIE Income	156	-
	<u>1,287,956</u>	<u>1,144,852</u>
<b>Non Trading Income</b>		
Dividends Received (Net)	1,870	2,478
Interest Received (Gross)	43	41
Rebate - Ballance Agri-Nutrients	6,213	7,067
Rebate - LIC	-	147
Sundry Farm Income	976	910
	<u>9,102</u>	<u>10,643</u>
<b>Total Income before Expenses</b>	1,385,031	1,244,802
<b>Less Expenses:</b>		
<b>Operating Expenses</b>		
Animal Health	90,002	87,424
Animal Health - Bloat	235	-
Animal Identification	2,454	2,436
Calf Rearing	6,864	7,660
Cultivation & Cropping	17,320	13,595
Dairy Shed Expenses	1,102	673
R&M Effluent Pond	-	3,915
Electricity & Gas	4,340	4,692
Fertiliser	125,648	121,281
Freight & Cartage	2,223	1,369
Grazing	57,748	68,241
Hay & Silage	66,435	52,395
Herd Testing & Breeding	31,779	28,093
Health & Safety	440	-
Lease Livestock	6,275	6,450
Seeds	14,271	13,593
Stock Food	56,695	72,757
Trees & Shelter	3,182	-
Waste Disposal	3,645	2,927
Weed & Pest Control	15,332	10,902
	<u>505,990</u>	<u>498,403</u>
<b>Total Farm Operating Expenses</b>		

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**  
FOR THE YEAR ENDED 31 MAY, 2021 (Continued)

	2021	2020
	\$	\$
<b>Repairs and Maintenance</b>		
Fences & Gates	21,805	2,153
Farm Buildings	-	1,533
Farm Dwelling	3,358	4,691
Nait System	-	1,235
Plant & Equipment	16,240	25,832
Tracks, Yards & Races	1,568	38,628
Water Supply	5,433	4,432
Total Repairs and Maintenance	<u>48,404</u>	<u>78,504</u>
<b>Vehicle Expenses</b>		
Fuel & Oil	5,527	6,109
Trailer Expenses	-	322
Motorcycle Expenses	25	42
Tractor Expenses	13,836	12,610
Total Vehicle Expenses	<u>19,388</u>	<u>19,083</u>
<b>Administration Expenses</b>		
Accountancy & Secretarial Fees	28,985	26,643
ACC Levies	-	22
Audit Fee	3,364	3,384
Bank Fees & Charges	119	160
Farm Advisory	8,734	9,085
General Expenses	-	500
Postage & Stationery	648	257
Share Register	4,120	416
Subscriptions, Licences & Fees	4,287	3,407
Legal Fees	375	321
Trustee Fees	11,700	8,550
Trustee & Meeting Expenses	7,910	2,418
Valuation Fees	1,250	-
Total Administration Expenses	<u>71,492</u>	<u>55,162</u>
<b>Standing Charges</b>		
Biosecurity Response levy	5,101	5,308
Development & Research	7,652	7,307
Insurance	13,076	10,047
Interest - Overdraft & Trading	33	366
Interest - Loan 3017	108,676	148,848
Rates	20,369	20,472
Lease - Haparangi	31,200	31,200
Total Standing Charges	<u>186,107</u>	<u>223,548</u>
<b>Total Expenses</b>	<u>831,381</u>	<u>874,701</u>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF PROFIT OR LOSS**  
*FOR THE YEAR ENDED 31 MAY, 2021 (Continued)*

	2021 \$	2020 \$
<b><u>Net Cash Operating Profit/(Loss) for the Year</u></b>	553,650	370,101
<b>Non-Cash Adjustments for the Year:</b>		
Increase (Decrease) in Livestock Values:		
Dairy Cattle	66,800	(44,375)
Loss on Sale of Fixed Assets	(1,854)	-
Depreciation	(74,627)	(82,731)
<b>Total Non-Cash Adjustments for the Year</b>	(9,681)	(127,106)
<b>Operating Profit/(Loss) before income tax</b>	543,969	242,995
Income Tax expense attributable to operating profit	47,703	-
	496,266	242,995
<b>Non Deductible Expenses</b>		
Donation/Koha	4,500	-
<b>Total Non Deductible Expenses</b>	4,500	-
<b>Net Profit/(Loss) for the year</b>	491,766	242,995

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE YEAR ENDED 31 MAY, 2021

	2021	2020
	\$	\$
<b>EQUITY AT BEGINNING OF THE YEAR</b>	<u>5,041,839</u>	<u>4,842,640</u>
<b>SURPLUS/DEFICIT AND REVALUATIONS</b>		
Surplus/(Deficit) for the period	491,766	242,995
Increase/(Decrease) in Asset Revaluation Reserve	(1,017,377)	-
Increase/(Decrease) in Increase/(Decrease) Share Revaluation	(16,691)	(44,766)
Tilt Share Rights purchased	2,405	970
<b>Total recognised revenues and expenses for the period</b>	<u>(539,897)</u>	<u>199,199</u>
<b>EQUITY AT END OF THE YEAR</b>	<u><u>4,501,942</u></u>	<u><u>5,041,839</u></u>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**BALANCE SHEET**

AS AT 31 MAY 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
<b>Cash</b>			
BNZ - Cheque Account		129,784	80,978
BNZ - Call Account		210,129	160,100
		339,913	241,078
<b>Receivables</b>			
Accounts Receivable		51,315	35,368
Tax Refund Due	5	-	346
		51,315	35,714
<b>Prepayments</b>			
Prepayments		2,359	1,542
<b>Livestock</b>			
Dairy Cattle on Hand		1,027,550	960,750
		1,027,550	960,750
<b><u>Total Current Assets</u></b>		<b>1,421,137</b>	<b>1,239,084</b>
<b>NON-CURRENT ASSETS</b>			
<b>Property, Plant &amp; Equipment</b>			
Freehold Land	2	3,831,843	4,849,220
Property Improvements		616,769	657,152
Buildings		957,164	958,505
Plant & Equipment		166,462	182,059
Motor Vehicles		54,078	62,479
Fixtures & Fittings		18	26
		5,626,334	6,709,441

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**BALANCE SHEET**

AS AT 31 MAY 2021 (continued)

	Note	2021	2020
		\$	\$
<b>Investments</b>			
Ballance Agri-Nutrients - 4800 Shares @ \$8.10		38,880	38,880
Farmlands - 1511 Shares @ \$1.00		1,511	1,511
Tilt Renewable - 3302 Shares @ \$8.02		26,482	13,127
TrustPower - 4128 Shares @ \$8.51		35,129	28,896
LIC - Co-op Shares 1983 shares @ \$1.20		2,380	1,509
Fonterra Co-op Shares - 150000 Shares @ \$3.38		507,000	546,000
Fonterra Shareholders Fund 1795 units @ \$4.00		7,181	4,856
		618,563	634,779
<b><u>Total Non-Current Assets</u></b>		<b>6,244,897</b>	<b>7,344,220</b>
<b><u>Total Assets</u></b>		<b>7,666,034</b>	<b>8,583,304</b>
<b>CURRENT LIABILITIES</b>			
<b>Creditors and Borrowings</b>			
Accounts Payable		58,961	90,003
Unclaimed Dividends		38,363	38,364
Current Portion of Term Liabilities		157,560	149,160
Goods & Services Tax		17,582	5,967
Provision for Taxation	5	47,516	-
		319,982	283,494
<b><u>Total Current Liabilities</u></b>		<b>319,982</b>	<b>283,494</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Term Liabilities</b>			
BNZ Loan - 3017		3,001,670	3,407,130
Less Transferred to Current Liabilities		(157,560)	(149,159)
		2,844,110	3,257,971
<b><u>Total Non-Current Liabilities</u></b>		<b>2,844,110</b>	<b>3,257,971</b>
<b><u>Total Liabilities</u></b>		<b>3,164,092</b>	<b>3,541,465</b>
<b><u>Net Assets</u></b>		<b>4,501,942</b>	<b>5,041,839</b>

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

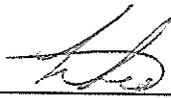
**BALANCE SHEET**

AS AT 31 MAY 2021 (continued)

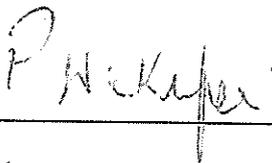
	Note	2021 \$	2020 \$
<b>TRUST FUNDS</b>			
Beneficiaries Equity	6	4,501,942	5,041,839
<b><u>Trust Equity</u></b>		4,501,942	5,041,839

For and on behalf of the Trust, which authorised the financial statements for issue on:

14/03/2022 ,  
Date

  
\_\_\_\_\_

Trustee

  
\_\_\_\_\_

Trustee

*This Statement is to be read in conjunction with the attached Accounting Policies, Notes to the Financial Statements and the Audit Report which form part of these financial statements.*

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY, 2021

**1. Statement of Accounting Policies**

These are the special purpose financial statements for WAIPUPUMAHANA A1B2 TRUST.

**Entity Reporting**

The Trust is an Ahu Whenua Trust as defined under section 215 of Te Ture Whenua Maori Act 1993.

The principal activity of the Trust is that of Dairy Cattle Farming.

**Measurement Base**

These financial statements are special purpose and have been prepared for taxation purposes and for the Shareholders/Owners.

The accounting policies adopted and detailed under the specific accounting policies are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

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

These financial statements have been prepared in New Zealand Dollars, rounded to the nearest dollar.

**Changes in Accounting Policies**

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

**Specific Accounting Policies**

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

**(a) Accounts Receivable**

Accounts Receivable are stated at their anticipated realisable value. Bad debts are written off during the year as they are identified, with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

**(b) Livestock**

Livestock has been recorded for accounting purposes at estimated market values. The increase or decrease in value during the current year of livestock on hand at the close of the financial year has been credited as an adjustment to Statement of Profit or Loss.

A contingent taxation liability exists as at balance date to the extent that the recorded total market value exceeds the value determined in accordance with the provisions of the Income Tax Act and which has been used for the purpose of filing the current year's taxation return.

For the purposes of Livestock Trading and Balance Sheet, current market values of livestock are used. Any difference between market value and tax values is shown in the taxation note.

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY, 2021

**(c) Income Tax**

Provision has been made for taxation (where appropriate) after taking into consideration all deductions that are available. No provision has been made for deferred taxation.

**(d) Investments**

Investments are generally recorded at cost, except for shares held in cooperatively owned companies and shares traded on the NZAX market, which have been revalued based on redemption values advised by those companies, and Fonterra, Trust Power and Tilt Shares which have been revalued to Market Value.

**(e) Property, Plant & Equipment**

These Assets are stated at cost (unless otherwise noted below) less aggregate depreciation. Land, Improvements and Buildings had been revalued to the latest Rating Valuations dated 1 September, 2020.

**(f) Depreciation**

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department. The revalued portion of buildings has not been depreciated. The particular rates and method of depreciation applied are as follows:

Property Improvements	0 - 20% DV
Buildings	0 - 4% DV
Plant & Equipment	0 - 80.4% DV
Motor Vehicles	13 - 16% DV
Fixtures & Fittings	30-39.6% DV
Office Equipment	48% DV

**(g) Goods and Services Tax (GST)**

These financial statements have been prepared on a GST exclusive basis where all items in the Revenue Accounts, together with Fixed Assets have been recorded exclusive of GST. Accounts Receivable and Accounts Payable are recorded in the Statement of Financial Position inclusive of GST.

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY, 2021

**2. Property, Plant & Equipment**

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2021
Freehold Land	3,831,843	-	-	3,831,843
Property Improvements	1,026,614	38,529	409,845	616,769
Buildings	1,000,443	1,341	43,279	957,164
Plant & Equipment	420,922	26,348	254,460	166,462
Motor Vehicles	164,580	8,401	110,502	54,078
Fixtures & Fittings	4,351	8	4,333	18
Office Equipment	400	-	400	-
	<u>6,449,153</u>	<u>74,627</u>	<u>822,819</u>	<u>5,626,334</u>

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2020
Freehold Land	4,849,220	-	-	4,849,220
Property Improvements	1,033,264	43,697	376,112	657,152
Buildings	1,000,443	1,390	41,938	958,505
Plant & Equipment	410,171	27,916	228,112	182,059
Motor Vehicles	164,580	9,717	102,101	62,479
Fixtures & Fittings	4,351	11	4,325	26
Office Equipment	400	-	400	-
	<u>7,462,429</u>	<u>82,731</u>	<u>752,988</u>	<u>6,709,441</u>

**3. Security**

Security held: Registered first mortgage over property situated at 907 State Highway 30, Rotorua C/T:277966.

Perfected Security interest in all present and after acquired property of Waipupumahana A1B2 Trust. Perfected security interest in all present and acquired investment securities held, from time to time by the Mortgagor that are issued by Fonterra Co-operative Group Ltd ("Fonterra"), and its successors and assigns, and any other investment securities issued to the Mortgagor by Fonterra or any other company that are proceeds of any such investment securities.

**4. Non-Current Liabilities**

<b>BNZ Loan - 3017</b>		<b>2021</b>	<b>2020</b>
Non Current Liability	31 May 2021	3,001,670.00	3,407,130.00
Less Current Portion of Term Liabilities		157,560.00	149,160.00
Non Current Liability	31 May 2022	<u>2,844,110.00</u>	<u>3,257,970.00</u>

Loan 3017 matures 20/08/2029, interest 3.16% with irregular repayments \$13,130.00 monthly.

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY, 2021

**5. Taxation**

	2021	2020
Surplus (Deficit) for the year	543,969.02	242,995.45
Less Livestock Adjustment	(86,524.00)	21,253.00
Plus Imputation Tax Credit	727.40	722.87
	<u>458,172.42</u>	<u>264,971.32</u>
Less Tax Losses Brought Forward	(181,429.28)	(442,269.91)
Tax Loss	-	(177,298.59)
Taxable	276,743.14	-
Taxation charge @ 17.5%	48,430.05	Nil
Imputation Tax Credits Converted to a Loss	-	(4,130.69)
Less Imputation Tax Credit	(727.40)	-
Tax Losses available to be Carried Forward	-	<u>(181,429.28)</u>
	47,702.65	
RWT Paid	(186.47)	(345.72)
Tax Payable/(Tax Refund Due)	<u>47,516.18</u>	<u>(345.71)</u>

These losses to be carried forward are subject to Inland Revenue approval. The taxation benefits of losses will be available provided:

The Trust complies with conditions for offset imposed by the Income Tax Act 2007 and amendments thereto

No Change in taxation legislation adversely affects the Trust in realising the taxation benefits of those losses, and

The Trust generates assessable income in the future, against which the losses can be offset.

**Maori Authority Credit Account (MACA)**

	2021	2020
	\$	\$
Opening Balance @ 01/06/2020	68,858.33	68,282.82
RWT Paid on Investments	156.07	340.25
Imputation Tax Credits attached to Investments	727.40	722.87
Tax Refunds	(345.72)	-
Closing Balance @ 31/03/2021	<u>69,396.08</u>	<u>69,345.94</u>
RWT Paid on Investments	30.40	5.47
Tax Refunds	-	(493.08)
Closing Balance @ 31/05/2021	<u>69,426.48</u>	<u>68,858.33</u>

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 MAY, 2021

**6. Beneficiaries Equity**

	<b>2021</b>	<b>2020</b>
Original Capital	540,000.00	540,000.00
<i>Retained Earnings (Pre 2004) (1)</i>	9,104.22	9,104.22
<i>Retained Earnings (Post 2004) (2)</i>	786,345.94	292,175.91
<i>Unrealised Reserves (3)</i>		
Land Revaluation	3,374,198.00	4,391,575.00
Ballance Agri-Nutrient Share Revaluation	9,099.50	9,099.50
LIC Share Revaluation	396.60	-
Fonterra Share Revaluation	(292,841.82)	(256,166.06)
Tilt Renewables Share Revaluation	26,482.04	13,127.04
Trustpower Share Revaluation	35,110.08	28,876.80
	<u>3,152,444.40</u>	<u>4,186,512.28</u>
<i>Realised Capital Reserves (4)</i>		
DOSLI Sale of Land	145.00	145.00
Sale of Trees	13,902.00	13,902.00
	<u>14,047.00</u>	<u>14,047.00</u>
	<u><u>4,501,941.56</u></u>	<u><u>5,041,839.41</u></u>

**(1) Retained Earnings (Pre 2004)**

The trust elected to join the Maori Authority Regime for tax purposes from 1 April 2004. Distributions to members from income retained prior to the 2004-2005 income year will be treated

Opening Balance	9,104.22	9,104.22
Closing Balance	<u>9,104.22</u>	<u>9,104.22</u>

**(2) Retained Earnings (Post 2004)**

Opening Balance	292,175.91	48,210.38
Net Surplus/(Deficit) for Year	491,766.37	242,995.45
Tilt Share Rights Purchased	2,403.66	970.08
Closing Balance	<u>786,345.94</u>	<u>292,175.91</u>

**(3) Unrealised Reserves**

Opening Balance	4,186,512.28	4,231,278.46
Land Revaluation	(1,017,377.00)	-
LIC Share Revaluation	396.60	-
Fonterra Share Revaluation	(36,675.76)	(51,102.66)
Tilt Renewables Share Revaluation	13,355.00	7,368.48
Trustpower Share Revaluation	6,233.28	(1,032.00)
Closing Balance	<u>3,152,444.40</u>	<u>4,186,512.28</u>

**(4) Realised Capital Reserves**

Opening Balance	14,047.00	14,047.00
Closing Balance	<u>14,047.00</u>	<u>14,047.00</u>

**WAIPUPUMAHANA A1B2 TRUST**  
**ROTORUA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MAY, 2021*

**7. Asset Revaluation Reserve - Land and Buildings**

The Net Book Value of Land, Improvements and Buildings had been revalued to the Quotable Valuation NZ rating revaluation dated 1 September 2020.

Opteon Technologies valuation of Land and Improvements at 1 September 2020 was \$5,447,500.

**8. Related Party Transactions**

There were no related party transactions during the year.

**9. Capital & Lease Expenditure Commitments**

A lease with Haparangi A2 Farm Trust exists, for the use of 54.605ha DP SA 30D/615. The lease is year by year. The annual rent is \$31,200 incl GST.

Waipupumahana A1B2 Trust has a commitment to purchase 2165 LIC shares. These will be purchased from future dividends paid by LIC.

Goldpine Shed - the Trust has committed to purchase a Goldpine shed at a cost of \$6,700 excl GST.

There were no other commitments for expenditure at year end.

**2020**  
(Nil)

**10. Events Occurring Subsequent to Balance Date**

There have been no events subsequent to balance date that would have materially affected the financial position of the Trust or the figures contained within these financial statements.

**2020**  
(Nil)

For Office Use:  
RECEIVED  
Date: 3/8/22  
Time: 10.00am

WAIPUPUMAHANA A1B2 TRUST

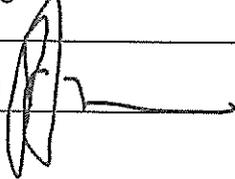
NOMINATION FORM FOR RESPONSIBLE TRUSTEE

ELECTION OF TRUSTEES AT GENERAL MEETING – 7 AUGUST 2022

**NOMINEE (Person being nominated)**

I agree to my nomination for the position of Responsible Trustee of Waipupumahana A1B2 Trust for consideration at the General Meeting of Beneficial Owners to be held on Sunday, 7 July 2022, at 11:00 a.m. held at Te Puia, Hemo Road, Rotorua

I also agree for my CV and Statement of Experience to be attached to this nomination form. I understand a presentation of no more than five (5) minutes will also be required at the General Meeting.

Name: James Hamiora  
Address: 18 Rimu Street, Glenholme, Rotorua  
Phone: 0274967021  
Email: James.hamiora@mukatangata.nz  
Nominee's Signature: James Claude Hamiora  Date: 02.08.2022

**NOMINATOR (Person making this nomination)**

I confirm that I am a Beneficial Owner of Waipupumahana A1B2 Trust. I hereby nominate the person named above as a Responsible Trustee of Waipupumahana A1B2 Trust for consideration at the General Meeting.

Name: Frances Mererihī Narelene Wharerahi  
Shareholder Name: Frances Mererihī Narelene Wharerahi  
Address: 188 Clayton Rd  
Mangakakahi  
Rotorua  
Nominator's Signature: Frances M N Wharerahi Date: 02.08.2022

**NOTE:**

For this nomination form to be accepted, it must be completed and lodged with the Secretary office of Kusabs Lasike Ltd, 1141 Pukaki Street, Rotorua 3010, by **NO LATER THAN 10am Wednesday 3 August 2022**. Nominations received after this time and date will be deemed invalid. This nomination form may be lodged by email to [admin@kll.co.nz](mailto:admin@kll.co.nz)

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**CURRICULUM VITAE AND STATEMENT OF EXPERIENCE**

The Nominator, with the agreement of the Nominee, will attach to this nomination form the Nominee's Curriculum Vitae and a Statement of Experience of no more than two (2) pages.

# James Claude Hamiora

## CV for Waipupumahana

[taimeto01@gmail.com](mailto:taimeto01@gmail.com)

0274967021

18 Rimu St, Glenholme, Rotorua 3010

### WHAKARAPOPOTO

I have a 25-year distinguished career as an experienced Leader of Iwi and Māori Engagement and Relationship Management in the Electoral, Justice, Local Government, Education and Health sectors throughout Aotearoa.

### WHEAKO MAHI

WĀ	MAHI	TURANGA
April 2022 to present	Muka Tangata	Poutiaki Pahekoheko

- Provide Cultural advice and leadership to:
  - GM Engagement and Partnerships
  - Engagement and Partnerships team
- Develop Maori engagement plan and implementation guidelines
- Identify and lead engagement with key Maori stakeholders and partners
- Identify collaboration opportunities to work with Iwi and Maori, and across Ohu Mahi
- Recruit senior level staff

WĀ	MAHI	TURANGA
January 2019 to March 2022	Electoral Commission	Regional Manager

- Provide Cultural advice and leadership to:
  - Board, CEO and Senior Management
  - National development and implementation of cultural competencies and Māori engagement and relationship strategies to increase Māori participation in the electoral process. This included first ever noho marae for staff and formal introduction of Commissions values based on Māori worldviews
  - Operational staff in Northland, Waikato, Bay of Plenty and East Coast to engage with local Iwi and Māori. We attracted positive feedback from communities for our knowledge and respect for their tikanga practices and behaviours, having a more inclusive approach and taking a community lead, commission supported approach.
- Co-Lead consultation with Iwi and Māori to increase number of Māori voting places, staff, channels of communication and practices implemented in the 2020 GE
- Establish and maintain high level regional and national strategic relationships with Iwi, Māori and other key stakeholder groups including Council, Whanau Ora, TPK, MSD and Statistics.
- Represent Commission at significant Māori forums including Koroneihana, Matatini, Kapa Haka and Manu Korero and Iwi Chairs Forum

WĀ	MAHI	TURANGA
June 2008 to December 2018	Dept of Corrections	Regional Relationships Manager Māori
<ul style="list-style-type: none"> <li>• Provide Cultural advice and leadership to: <ul style="list-style-type: none"> <li>○ Regional Leadership Teams including Commissioner, Prison Directors and Probation District Managers</li> <li>○ National strategy planning to increase and improve cultural competency in Corrections and build relationships with Iwi and Māori across Aotearoa.</li> <li>○ Regional management and operational staff in Auckland and Taitokerau to take a more Māori centric approach to our work with Iwi and Māori. We were received more favourably, especially in Taitokerau, who previously did not trust the department and took a very cautious stance.</li> </ul> </li> <li>• Co-lead Iwi co-design programmes to provide cultural services and support to offenders in custody. Two examples of success were with Pukaki ki Te Akitai and Auckland Women’s Prison and Ngati Rangi and Ngawha Prison</li> <li>• Co-lead engagement with NGO and government agencies to setup inter-sector response to working with whanau, hapu and iwi to support offenders in and returning to the community. This was achieved in Rotorua and Taupo with TPK, MSD, DOJ, MOE, Whanau Ora and Tuwharetoa and Te Arawa.</li> <li>• Co-Lead national consultation processes to develop tikanga Māori programmes and national Gang’s engagement frameworks. This included face to face, local communities providing participants and hui on marae.</li> </ul>		

WĀ	MAHI	TURANGA
January 2004 to May 2008	Auckland City Council	Iwi Relationships Manager
<ul style="list-style-type: none"> <li>• Lead Iwi engagement in Auckland on council policy, procedure, developments, upgrades, and events. This resulted in increased Iwi participation in council processes such as major events, major constructions and policy advice</li> <li>• Coordinate cultural competency training and iwi engagement guidelines to all council business units to ensure they were aware of their responsibilities to Iwi and processes and resourcing required.</li> <li>• Facilitate monthly Tangata Whenua Consultation Committee (9 Iwi reps) to provide opportunities for Iwi to question and give feedback on resource management applications.</li> </ul>		

## NGĀ MAHI MANA WHAKAHAERE

- Te Tira Haere o Puhaorangi Maori Health Board
- Newly elected member to Te Tatau o Te Arawa
- Paepae speaker for Tuhourangi Ngati Wahiao
- Former member of Nga Pumanawa, Tuhourangi and Waka Huia kapahaka
- Leading and learning in Te Arawa whanui wananga on whaikorero, whakapapa, waiata and karakia.