

Tokerau A10 Trust

Reports and Financial Statements

For the meeting of Owners held 26 February 2022



Kusabs Lasike Limited

Chartered Accountants



Directory

Trust Details

Moira Lagaluga	Chair
Wally Lee	Trustee
Pauline Klaus	Trustee
Kasey Albert	Trustee
Pia Vercoe	Trustee

Trust Assets/Land Block

Address	675 Maniatutu Road, Rotorua
Area	78.85 hectares
Number of Owners	315

Land Lease

Lessee	Peter Klaus
Rental	9916.98 per annum
Term	15 years 01/10/2010 to 30/09/2025

Secretary/Accountant

Kusabs Lasike Limited	Lau Lasike
1141 Pukaki Street, Rotorua	admin@kll.co.nz
PH 07 347 7533	



Kusabs Lasike Limited

Chartered Accountants



Tokerau A10 Trust
Annual General Meeting 2022

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For the Year Ending 31 March 2021

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Kusabs Lasike Limited

Chartered Accountants



Meet the Trustees

Moira Lagaluga
Chair



Wally Lee
Trustee



Pauline Klaus
Trustee



Pia Vercoe
Trustee



Kasey Albert
Trustee



TOKERAU A10 TRUST

Notice is hereby given that a General Meeting of beneficial owners of Tokerau A10 Trust will be held at Millennium Hotel, 1270 Hinemaru Street, Rotorua on Saturday 26th February 2022 commencing at 9.30 am (registration from 9.00am)

Agenda.

1. Minutes of the previous AGM held on 24 March 2018
2. Chair Report
3. Farm Report
4. Financial Report for the years ended 31 March 2018 to 2021
5. Variations to Trust Order
6. Application for partition of land by P Klaus
7. General Business

Lunch to follow. Please RSVP to Kusabs Lasike office no later than 5pm 23 February 2022

Variations to Trust Order: Available from the secretary office of Kusabs Lasike Ltd, 1141 Pukaki Street, Rotorua PH 07 347 7533 or viewed at www.kll.co.nz or email admin@kll.co.nz

Covid-19 : The venue is limited to 40pax so RSVP is essential. A Vaccine pass is required for entry, and a mask must be worn.

Moira Lagaluga
(Chair)

MEETING OF OWNERS

Tokerau A10

DATE	Saturday 24 March 2018
TIME	10 am
LOCATION	Alpin Motel and Conference Centre, 16 Sala Street, Rotorua
ATTENDEES	<p>Trustees: Moira Lagaluga (0.0297), Pauline Klaus (107,39296), Victor Hape as Trustee of the Norma Ripeka Bartlett Whānau Trust (0.00265), Mate Heitia as Trustee of the Waata & Rangi Te Kanawa Ngatai Kopae Whānau Trust (0.33415),</p> <p>Owners: Polly Rapana (107.392), Aperahama Ihaia (1.00244), Thompson Clay (0.01432), Glenda Hape as Trustee of the Norma Ripeka Bartlett Whānau Trust (0.00265), Amelia Brown (0.0030934), Eliza Brown II (0.01114), John Kiel (0.01392), Alamein Ned (0.03501), Meretiana Tihema (0.24504), Clive Hemopo and Taiko Hemopo as Trustee of the Kira Hemopo Whānau Trust (6.68411), Dick Ransfield Trustee of the Hiwi and Helen Kahurawhiti Ransfield Whānau Trust (0.031831), Nicholas Tominika (0.3818766), Mihimera Gail Lee (4.0098), Richard Albert as a Remainder of Albert (nee Rua) Mary (0.08354), Vicky Brimblecombe Trustee of Sidney John Te Ua Whānau Trust (0.50122), Kira Vercoe (0.35), Charlotte Hose (0.0696167), Rebecca Hose (0.0696167), Mahewai Simona (0.0132686), Te Raiwhati Vercoe (0.38289), Tracy Titihuia (0.362004).</p> <p>Whānau: Rangimarie Tihema, Charles Vercoe, Wally Lee, Mahaki Cooper, Kasey Albert, Nora Albert, Nora Albert, David Albert, Peter Klaus, Kaycee Vercoe,</p> <p>Te Tumu Paeroa: Glenn Tootill, Lenora McDonald</p>
CHAIR	Glenn Tootill
MINUTE TAKER	Lenora McDonald
QUORUM	5% - met

Agenda

1. Karakia Tīmatanga
2. Whakawhanaungatanga
3. Apologies
4. Te Tumu Paeroa
5. Tō koutou whenua
6. Main points of last meeting
7. Owners report
8. Financial statements
9. Partition of Pauline Klaus' shares
10. Review of Trust
11. Variation of Trust – reduction of quorum
12. Nomination of Advisory Trustees
13. Replacing the Māori Trustee as Responsible Trustee
14. Future aspiratio
15. Distributions
16. General business
17. My Whenua – online owner service
18. Whakahokia ngā kōrero – Feedback
19. Karakia whakamutunga

1. Karakia Timatanga
 - a. Nā Nicholas Tominika

2. Whakawhanaungatanga
 - a. Glenn introduced himself.
 - b. Glenn then ran through the agenda for the meeting.
 - c. Lenora introduced herself
 - d. Attendees introduced themselves and their connection to the whenua.

3. Apologies
 - a. Jacqueline Kettle, Robert Arthur Nepia, Waikura Tautuhiorongo & Ngatauerua Delamere Whānau Trust, William Newdick, Te Aroha Marie Brown.

Motion: That the apologies be accepted.

MOVED: Te Raiwhati Vercoe	SECOND: Pauline Klaus
UNANIMOUSLY CARRIED	

4. Te Tumu Paeroa
 - a. Glenn explained Te Tumu Paeroa's role and their recent name change.
 - b. Glen explained Te Tumu Paeroa's vision (Ngā pou e toru) and the importance of facilitating these meetings as a means of actively engaging with the owners

5. Tō koutou whenua
 - a. Glenn referred the owners to pictures of the block sourced from Māori Land Online as well as the recent inspections.
 - b. The owners were grateful to see their whenua
 - Further discussion on the boundary of the block.
 - i. The map boundary of the whenua is incorrect.
 - ii. Discussion the grandmothers' house was built on the whenua and also discussion that it was not built within the boundary of the whenua.
 - iii. Next to the grandmothers house an uncle built another house within the whenua block where Pauline currently stays.
 - iv. Up on the northern boundary up against Mangatutu Road, there is another house put within the whenua block.
 - v. A full title details report was not attached to the owners report. This was raised so the owners can see who's an owner and how much shares have been allocated.
 - vi. AT present at the meeting acknowledged that the Owners List provided in the report was suffic
 - vii. If owners want to see how many shares they have as individuals they can request this information through the Māori Land Court.

6. Main points of last meeting
 - a. The last Meeting of Owners was held in Rotorua on the 18th of March 2017.
 - b. Discussion took place around partitioning of Pauline Klaus' shareholdin
 - c. It was decided to retain the Māori Trustee as Responsible Trustee at that time.
 - d. A number of amendments were noted:
 - i. Page 19 (Attendance) A number of Owners and whānau names were not recorded in the attendance.
 - ii. Page 19 (Attendees) A double up of names in the Trustees and Owners sections – Moira Lagaluga and Pauline Klaus.

- iii. Page 19 (Attendees) A number of names missing from the attendance section, who were in attendance at meeting.
- iv. Page 19 (Attendees) Some names put down as whānau and they are owners ie: Apirahama Ihai
- v. Page 19 (Attendees) the Albert whānau were in attendance and had registered on the attendance list but was not noted in the Minutes.
- vi. Page 22 (c) Correction – Pauline Klaus advised the little house and the new house owned by Pauline Klaus but not the land.
- vii. Page 22, (7a Clive Hemopo to be deleted as he did not mentioned and minutes are incorrect. gives the wrong impression.
- viii. Page 22 (7b), should be he asked not she asked.
- ix. Page 22 (5i) does not reflect what Taiko Hemopo had mentioned at the meeting.
- x. Page 21 (5d) Polly Rapana advised she did not say that and minutes are incorrect.
- xi. Page 21(5e) Polly Rapana advised she did not say that and minutes are incorrect.
- xii. Page 22 (5g) – Nicholas Tominika advised he did not say that and minutes are incorre

Motion: That the minutes of previous meeting be accepted, subject to amendments.

MOVED: Moira Lagaluga	SECOND: Pauline Klaus
UNANIMOUSLY CARRIED	

7. Owners report

- a. Glenn referred the owners to the owners report and played the video.
 - i. Information presented through the PowerPoint in regards to lease is incorrect. It provides the owners the wrong picture about the lease and share of the
 - ii. It was asked who signed the lease. It was confirmed the lease was with Peter and Pauline Klaus. The Responsible Trustees then had signed it on behalf of the owners.
 - iii. Glenn explained under the Trust order the majority of the Advisory Trustees are required to approve the lease.
 - iv. There has been a lot of confusion at previous meetings regarding who owns what.
 - v. Glenn outlined the owners list to be updated if owners present knew of any contact updates.
 - vi. A number of owners present at last meeting indicated they had not received any land correspondence to date.
- b. Current lease is with Peter Klaus an Pauline Klaus which commenced 01/10/2010 and ends 30/09/2025.
- c. Last inspection was held in (October 2015), next one is due (October 2018).

ACTION: The Attendance Register from the last meeting dated 18 March 2017 to be provided as an attachment to these minutes.

8. Financial statements

- a. Glenn referred the owners to the financial statements contained in the owners report and played the video.

- b. Glenn discussed the figures in the financial statements with the owners.
- c. Glenn explained to the owners the Māori Trustee Commission, Māori Trustee fees and Inspection fees as found in their financial statements.
- d. As at 6/03/2018 Te Tumu Paeroa is holding a total of \$40,472.00 of funds on behalf of the trust
- e. Discussion:
 - i. The last rent review occurred on October 2015 which brings the income to \$9,917 which seems extraordinarily low? Based on correspondence reading before attending this meeting. Pauline Klaus compensation entitlement is not clear.
 - ii. Glenn explained the process Te Tumu Paeroa take when an inspection valuation is taken for different whenua. An independent inspector inspects the block every 3–5 years. When a rent review is required the inspector will also provide a market rental review based on surrounding blocks.
 - iii. Question raised in regards to income tax expense. Glenn advised that this is the tax claimed by IRD for the trust

9. Partition of Pauline Klaus' shares

- a. Glenn outlined the process involved to partition shares including instructing surveyors and valuers to assist and making application to the Māori Land Court.
- b. There was an in depth discussion regarding a partition including the pro's and con's.
 - i. Comment by an owner that the land is beautiful and well-kept
 - ii. What is the valuation of the houses? Pauline house is valued at \$495k. It is unclear what the valuation of the other house is.
 - iii. Discussion regarding a lot of suspicion in the meetings in the past as to how Pauline received her shares.
 - iv. Glenn advised if any partition was to go ahead an application to the Court will need to be filed.
- c. There was a discussion regarding the role of the Advisory Trustees and Responsible Trustees?
 - i. Glenn advised he is happy to work alongside Advisory Trustees to come up with a plan.
 - ii. The owners requested the Responsible Trustee develop a plan.
 - iii. Frustration amongst owners that it should be the current Responsible Trustee to provide guidance in resolving the ongoing issues.
- d. At this point in the meeting a break was held. When the meeting resumed discussion continued however it was suggested the matter of replacing the Māori Trustee as responsible trustee be brought forward given frustrations with the preceding discussion.

10. Replacing the Māori Trustee as Responsible Trustee

- a. Replacement of the Māori Trustee as responsible trustee.
- b. Glenn explained the process including that of an application needs to be filed with the Court.

Motion: That the Māori Trustee is replaced as Responsible Trustee

MOVED: Gail	SECOND: Moira
UNANIMOUSLY CARRIED	

11. Nomination of Responsible Trustees

- a. There are currently four Advisory Trustees appointed to the Tokerau A10 Trust: Moira Lagaluga, Pauline Klaus, Victor Hope, and Mate Heitia.
- b. Mate Heitia indicated she wished to resign. She subsequently completed a resignation form.
- c. Nominations for Responsible Trustees were discussed

Motion: That the owners nominate Kasey Albert, Wally Lee, Kaycee Vercoe, Moira Lagaluga, Ray Vercoe, Victor Hape, Henry Vercoe, and Pauline Klaus as Responsible Trustees.

MOVED: Alamaine	SECOND: Eliza Brown
CARRIED - Note: Pauline opposed Ray Vercoe as Responsible Trustee	

12. Review of Trust

- a. The trust review is when our administration of the trust is reviewed in the Māori Land Court. We encourage you to provide us with feedback on our administration today so that the application documents can reflect any changes that may be required.
- b. The application for review of this trust will be filed following the meeting.
- c. Following confirmation of the trust review by the Māori Land Court, the trust will continue to operate in accordance with the requirements of the Trust Order.

13. Variation of Trust

- a. The Trust Order states the quorum for Meetings of Owners is 5% of beneficial owners present in person throughout the meeting.
- b. This currently equates to 16 owners, which has not been achieved at recent hui.
- c. Do owners wish to reduce the quorum for Meetings of Owners?
- d. Discussion regarding the quorum and other clauses in the Trust Order

Motion: That the owners vary the Trust Order as follows:

- a) Reduce the quorum to 15;
- b) Remove the requirement for majority of Advisory Trustees approval in clauses 3 (b)(xi) and 3(b)(xiv);
- c) Remove clause 4a; and
- d) In clause 3 replace "The Māori Trustee (hereinafter referred to as "the Trustee" is empowered" with "The Trustee".

MOVED: Gail	SECOND: Eliza Brown
UNANIMOUSLY CARRIED	

14. Future aspirations

- a. Responsible trustees elect to consider

15. Distributions

- d. Distributions have been held for a number of years while discussion have taken place around replacing the Māori Trustee.
- e. Do owners wish to continue to hold funds?
- f. It was noted that this discussion will be left to the Responsible Trustees elect.

16. General business
 - a. Glenn asked the owners if they had any further questions or queries
 - b. Glenn asked attendees to assist in updating contact details.
 - c. Future meeting location: Glenn asked whether the owners could recommend a more convenient meeting location. Responsible Trustees elect will determine
 - d. Some owners noted that, in relation to Te Tumu Paeroa's 0800 number there were often long wait times or they were disconnected.

17. My Whenua – online owner service
 - a. Glenn explained the information that is available on the My Whenua online portal.
 - b. Glenn played the My Whenua video to the owners.

18. Whakahokia ngā kōrero – Feedback
 - a. Glenn asked for any feedback from the owner
 - b. Owners thanked Glenn for a good hui.

19. Karakia whakamutunga
 - a. Nā Nicholas

End Time: 12:45

Action Points

Ref Point	Task/Mahi	Responsibility	Timeframe	Status
7(c)	The Attendance Register from the last meeting dated 18 March 2017 to be provided as an attachment to these minutes.	Trust Consultant		
12	<p>Apply to Court</p> <ol style="list-style-type: none"> 1. Review the trust 2. Vary the Trust Order: <ol style="list-style-type: none"> a. Reduce the quorum to 15; b. Remove the requirement for majority of Advisory Trustees approval in clauses 3 (b)(xi) and 3(b)(xiv); c. Remove clause 4a; and d. In clause 3 replace "The Māori Trustee (hereinafter referred to as "the Trustee" is empowered" with "The Trustee". 3. Appoint - Kasey Albert, Wally Lee, Kaycee Vercoe, Moira Lalaluga, Ray Vercoe, Victor Hape, Henry Vercoe, Pauline Klaus as Responsible Trustees in replacement of the Māori Trustee; 4. Replace Mate Heitia as an Advisory Trustee. 	Trust Administrato		



Lenora McDonald

24/03/2018



Glenn Tootill

16/04/2018

Tokerau A10 Trust Chair Report 2022

On behalf of the Trust I would like to welcome you all to Tokerau A10 Trust AGM for 2022.

Tokerau A No 10 was held under partition orders dated from the 10th June 1908 through to 23 November 1927, then 7 March 1932. It finally was partitioned through the court on 17th March 1954 to 49 owners. The land area was 193 acres, 1 rood, 25 perches. This land was part of the Rehabilitation land given to returned servicemen. The block was covered in bush at that time. The bush was felled and the block was used as a stopover for large herds of cows driven through the area from Gisborne.

It has been an interesting 3 years with the first year taken up with the transition of Stewardship from Te Tumu Paeroa to the duly elected Responsible Trustees. The bulk of this mahi involved Meetings, attendance twice at the Maori Land Court and administrative tasks in gaining access to records, files and Finances from Te Tumu Paeroa. Thanks to Lau Lasike and Makuini Warbrick for accepting the secretariat position and taking care of all the administrative work. Ensuring that the correct Trustees names published online, has only been completed satisfactorily, in the latter part of 2020.

Alongside all that work the Trustees began work on reviewing the Trust Order. The main changes were in rewording, with the substitution of Responsible Trustees in the place of Te Tumu Paeroa. And the Variation to the Trust Order It is being presented today for your approval.

Addressing questions that have been consistently brought up at previous Special General Meetings over the years was initiated. Firstly, by supporting all Trustees to visit the Block. Secondly gaining an understanding of the water easement and ensuring the security of the springs and what that entails with the neighbours. Thirdly understanding the terms of the Lease due for Renewal 2025. There is no Asset Register. Any of the old buildings and sheds on the whenua originally have long gone due to age and disrepair.

Professional Development. Courses were attended by the members to grow their understanding of how this industry works- Understanding Your Farming Business run by Agri-Women's Development Trust and Maori Governance with Toi-Ohomai Institute and Wahine maia, wahine whenua.

In 2020 Work was able to begin on Strategic Planning and it was felt the successful work of the Farm over the years thanks to Pauline and Peter Klaus, with Dry Stock, should continue because of the undulating land that is well suited to this method of farming. Sustainability has been a focus and the reports by farm consultants is testament to that.

It was discussed at length the potential partitioning of the major shareholders shares, on which there is an Occupation Order in place for a portion of those shares. An agreement was reached in principal, moving forward, that P.Klaus would gift those shares that are over 50%

(7) bringing her to 50% of the total holding. She would partition out her 50% with the understanding that with any sale of that land first option is to the Landowners and that the springs remain intact as part of the Whenua

The Trustees look to the Beneficiaries as to the direction they would like to see the remaining Whenua best used. There has been discussion around development of Papakainga.

Two attempts were made for this AGM, firstly the 3rd September 2021 then October due to the Pandemic but finally a decision to go ahead in February was made.

Finally I would like to take this opportunity to thank my fellow Trustees for their steadfast efforts, commitment, debate, research and resilience facing the challenges throughout the past 3 years and a big thank you to Lau, Makuini and the team from Kusabs Lasike.

Ehara taku toa takitahi, engari he toa takitini

My strength is not of an individual but that of the collective.

Moira Lagaluga

Chair

Farm Report 2022

It has been a stressful few years since the beginning of covid really. Even though we are essential workers, we couldn't get our stock off to the works when we needed to.

New laws and regulations are being addressed for pugging, greenhouse gas emissions, Phosphorous movement, and Nitrogen leaching and animal numbers.

These will have an estimated cost of 30% more to run the farm

To date we have:

- Added more erosion proofing to valleys of the farm
- Cleaned out existing erosion ponds
- Have most weed under control except black berry which has come back after 2 yrs. We have been working hard on these areas and will be finishing spraying this month.
- Have repaired and upgraded cattle yards to a high standard.
- Grass and crop production is at a satisfactory standard.
- Fencing also up to good satisfactory standard.

Stock classes are being reviewed. We have now decided to diversify our class of stock to include grazing younger stock.

We will continue with our bio fertiliser programme which we have been following for a number of years.

Peter Klaus

Lessee

TOKERAU A10 TRUST
PO BOX 441
ROTORUA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED 31 MARCH 2017 to 2021

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
Income					
Rent	10,016	8,286	9,917	9,917	9,917
Net Distributable Income	-	313	1,275	1,239	1,112
Commissions and Fees Recovered	432	463	428	428	428
Interest Received	607	27	-	-	-
Total Income	11,055	9,089	11,620	11,584	11,457
Less Expenses:					
Accountancy Fees	2,875	2,875	-	-	-
Bank Fees & Charges	82	100	-	-	-
General Expenses	-	16	-	-	-
Interest - IRD Use of Money	(1)	(622)	422	-	-
Maori Trustee Commission	-	107	855	855	917
Maori Trust Fees	-	1,696	1,696	1,696	1,696
Maori Land Court Fees	-	-	180	-	60
Owners Meeting Costs	-	-	-	457	2,199
Other Administration Costs	-	-	-	-	1,096
Printing, Stationery & Postage	114	-	-	-	-
Trustee Expenses	1,798	1,937	-	-	-
Total Expenses	4,868	6,109	3,153	3,008	5,968
Surplus/(Deficit) before tax	6,187	2,980	8,467	8,576	5,489
Taxation	1,083	(4,555)	2,306	1,501	3,127
Net Surplus after Tax	5,104	7,534	6,161	7,075	2,362

STATEMENT OF MOVEMENT IN EQUITY
FOR THE YEARS ENDED 31 MARCH 2017 to 2021

Equity at the beginning of year	924,388	916,854	39,693	32,618	30,256
Net Surplus after tax	5,104	7,534	6,161	7,075	2,362
Asset Revaluation & Improvements	160,001	-	871,000	-	-
TRUST EQUITY AT END OF THE YEAR	1,089,493	924,388	916,854	39,693	32,618

STATEMENT OF FINANCIAL POSITION
FOR THE YEARS ENDED 31 MARCH 2017 to 2021

CURRENT ASSETS					
Common Fund Bank Account	-	-	43,761	40,121	35,494
BNZ - Cheque Account	9,446	13,516	-	-	-
BNZ - Call Account	427	40,018	-	-	-
Accrued Income	111	-	-	-	-
Receivables	-	-	1,488	1,488	1,488
Term Deposit	50,000	-	-	-	-
Total Current Assets	59,984	53,534	45,249	41,609	36,982
NON-CURRENT ASSETS					
Freehold Land	1,031,000	871,000	871,000	-	-
Total Non Current Assets	1,031,000	871,000	871,000	-	-
TOTAL ASSETS	1,090,984	924,534	916,249	41,609	36,982
CURRENT LIABILITIES					
Creditors & Borrowings					
Rent Received in Advance	37	-	-	-	-
Accounts Payable	-	-	71	71	1,431
Provision for Taxation	1,454	146	(676)	1,845	2,933
Total Current Liabilities	1,491	146	(605)	1,916	4,364
NET ASSETS	1,089,493	924,388	916,854	39,693	32,618
TRUST FUNDS					
Accumulated Income	56,638	51,534	44,000	37,839	30,764
Reserves	1,032,855	872,854	872,854	1,854	1,854
TOTAL TRUST EQUITY	1,089,493	924,388	916,854	39,693	32,618

Tokerau A10 Trust

Financial Statements
For the Year Ended 31 March 2021

Tokerau A10 Trust
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For the Year Ended 31 March 2021

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Tokerau A10 Trust

Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2021

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Tokerau A10 Trust for the year ended 31 March 2021 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

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



Kusabs Lasike Ltd
Chartered Accountants
Rotorua
1 December 2021

Tokerau A10 Trust
Statement of Profit or Loss
For the Year Ended 31 March 2021

	Note	2021 \$	2020 \$
Operating Revenue			
Commissions & Fees Recovered		432	463
Net Distributable Income		-	313
Interest Received		607	27
Lease Rentals		10,016	8,286
Total Operating Revenue		<u>11,055</u>	<u>9,089</u>
Less Expenses			
Accountancy Fees		2,875	2,875
Bank Fees & Charges		82	100
Maori Trustee Commission		-	107
General Expenses		-	16
Interest - IRD Use of Money		(1)	(622)
Maori Trustee Fees		-	1,696
Printing, Stationery & Postage		114	-
Trustees Expenses		1,798	1,937
Total Expenses		<u>4,868</u>	<u>6,109</u>
Profit before Income Tax		<u>6,187</u>	<u>2,980</u>
Income Tax Expense	2	1,083	(4,554)
Net Profit		<u><u>5,104</u></u>	<u><u>7,534</u></u>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust

Statement of Changes in Equity

For the Year Ended 31 March 2021

	2021	2020
	\$	\$
Revenues and Expenses		
Net Profit	5,104	7,534
Movement in Asset Revaluation Reserve	160,001	-
Total Recognised Revenues and Expenses	<u>165,105</u>	<u>7,534</u>
Beneficiaries Equity at the Beginning of the Year	924,388	916,854
Beneficiaries Equity at the End of the Year	<u><u>1,089,493</u></u>	<u><u>924,388</u></u>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust
Balance Sheet
As at 31 March 2021

	Note	2021 \$	2020 \$
Current Assets			
BNZ - Cheque Account		9,446	13,516
BNZ - Call Account		427	40,018
Accrued Income		111	-
Term Deposits		50,000	-
Total Current Assets		59,984	53,534
Non-Current Assets			
Property, Plant & Equipment	5	1,031,000	871,000
Total Assets		1,090,984	924,534
Current Liabilities			
Rent in Advance		37	-
Income Tax Payable	3	1,454	146
Total Liabilities		1,491	146
Net Assets		1,089,493	924,388
Trust Equity			
Beneficiaries Equity	6	1,089,493	924,388
Total Trust Equity		1,089,493	924,388

Signed for and on behalf of the Trust

Pia Takeshi Vercoe
Trustee

Date 3/2/2022

M. Hagalunga
Trustee

Date 3/2/2022

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust
Notes to and forming part of the Financial Statements
For the Year Ended 31 March 2021

1 Statement of Accounting Policies

Reporting Entity

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 Land Rental.

Statement of Compliance and Basis of Preparation

The financial Statements are special purpose and have been prepared for taxation purposes and internal management.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

(a) Revenue Recognition

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

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Interest is recognised using the effective interest method.

(b) Property, Plant & Equipment

All property, plant and equipment except for land and buildings is stated at cost less depreciation. Land and Buildings have been revalued to the latest ratings valuations dated 01 September 2020 by Opteon Technologies Ltd.

Depreciation has been claimed at the maximum rates allowed by the Inland Revenue Department.

(c) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Profit or Loss is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements inclusive of GST. The trust is not registered for GST.

(e) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2021

2 Tax Reconciliation	2021	2020
	\$	\$
Profit before Income Tax	6,186.87	2,979.84
Taxable Income	<u>6,186.87</u>	<u>2,979.84</u>
Tax Expense at 17.5%	1,082.55	521.33
Overprovision for Income Tax Last Year	-	(4,467.88)
Income Tax Expense Adjustment		
IRD - Penalties	-	(608.18)
Tax Expense	<u>1,082.55</u>	<u>(4,554.74)</u>
3 Income Tax	2021	2020
	\$	\$
Opening Balance	145.79	(676.00)
Plus:		
Provision for Taxation	1,082.70	521.47
Refunds	363.72	7,067.55
	<u>1,446.42</u>	<u>7,589.02</u>
Less:		
Prior Year Under Provision For Tax	-	5,628.40
Provisional Tax Paid	-	1,075.37
Terminal Tax Paid	51.29	-
RWT Paid	87.31	63.46
	<u>138.60</u>	<u>6,767.23</u>
Income Tax Payable	<u>1,453.61</u>	<u>145.79</u>
4 Maori Authority Credit Account (MACA)	2021	2020
	\$	\$
Opening Balance	17,409.85	22,297.30
Plus:		
Taxation Paid	-	1,075.37
Tax Adjustments	-	1,040.64
RWT Paid	87.31	63.46
	<u>87.31</u>	<u>2,179.47</u>
Less:		
Tax Refunds	261.14	7,066.92
Total Imputation Credits	<u>17,236.02</u>	<u>17,409.85</u>

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Tokerau A10 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2021

5 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2021				
Freehold Land - At valuation	1,031,000.00	-	-	1,031,000.00
Total Property, Plant & Equipment	1,031,000.00	-	-	1,031,000.00

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Freehold Land - At valuation	871,000.00	-	-	871,000.00
Total Property, Plant & Equipment	871,000.00	-	-	871,000.00

6 Beneficiaries Equity

	2021	2020
	\$	\$
Retained Earnings (Post 2004/2005) (1)	56,638.60	51,534.43
Unrealised Reserves (2)	1,031,000.00	871,000.00
Realised Reserves (3)	1,854.00	1,854.00
	1,089,492.60	924,388.43

(1) Retained Earnings (Post 2004/2005) (1)

Opening Balance	51,334.43	44,000.00
Profit for the Year	5,104.17	7,534.43
	56,638.60	51,534.43

(2) Unrealised Reserves (2)

Opening Balance	871,000.00	871,000.00
Asset Revaluation reserve	160,000.00	-
Closing Balance	1,031,000.00	871,000.00

(3) Realised Reserves (3)

Opening Balance	1,854.00	1,854.00
Closing Balance	1,854.00	1,854.00

7 Related Parties

Pauline Klaus, a Trustee of Tokerau A10 Trust, rents land owned by the Trust for \$10,016 per annum (Last year \$8,500). There are no other significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year.

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Tokerau A10 Trust

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2021

8 Capital Commitments

The trust has no capital commitments as at 31 March 2021 (2020: Nil).

9 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2021 (2020: Contingent Liabilities Nil, Guarantees Nil).

10 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

TERMS OF TRUST

1 Title

This Trust shall be known as the **TOKERAU A No. 10 LANDS TRUST** and shall apply to the Maori freehold land known as Tokerau A No. 10

2 Objects

Except as hereinafter may be limited the objects of the Trust shall be to provide for the use management and alienation of the land to best advantage of the beneficial owners or the better habitation or use by beneficial owners, to ensure the retention of the land for the present Maori beneficial owners and their successors, to make provision for any special needs of the owners as a family group or groups, and to represent the beneficial owners on all matters relating to the land and to the use and enjoyment of the facilities associated therewith.

3 Powers

The responsible trustees are Maori Trustee (hereinafter referred to as "the Trustee") is empowered:

a. General

In furtherance of the objects of the Trust and except as hereinafter may be limited to do all or any of the things which ~~they~~ ~~he~~ would be entitled to do if ~~they~~ ~~they~~ were the absolute owners of the land PROVIDED HOWEVER that the ~~Trustees~~ shall not alienate the whole or any part of the fee simple by gift or sale other than by way of exchange on the basis of land for land value for value and then effected by Court Order or in settlement of a proposed acquisition pursuant to the Public Works Act or similar statutory authority.

b. Specific

Without limiting the generality of the foregoing but by way of emphasis and clarification as well it is declared that the Trustees are empowered:

i. To buy

To acquire any land or interest in land whether by way of lease purchase exchange or otherwise PROVIDED HOWEVER that no purchase or exchange shall be effected unless ~~he~~ ~~they~~ ~~are~~ ~~is~~ satisfied that the land so acquired can be vested in the appropriate beneficiaries as Maori freehold land AND to acquire and sell, hire, or otherwise deal in any vehicles, plant, chattels or equipment.

ii. To subdivide

To subdivide the land in any manner permitted by law into such subdivisions or parts as may seem expedient to ~~him~~ ~~them~~.

iii. To improve

To develop and improve the Trust lands and to erect thereon such buildings, fences, yards and other constructions or erections of whatsoever nature as may seem necessary or desirable.

iv. To employ

To engage and dismiss managers secretaries servants agents workmen solicitors accountants consultants surveyors engineers valuers and other professional advisers required to carry out the powers of the ~~T~~ ~~trustees~~ and to fix their remuneration.

v. To borrow

To borrow money for the purpose of the furtherance of any of the ~~T~~rust or powers herein contained whether or not with security over all or any real or personal property of the Trust.

vi. To set aside cash reserves

To accumulate income and to set aside such reserves as the Trustees in their discretion shall think fit for contingencies or for capital expenditure or to meet the cost of any investigation or in giving effect to any proposal as referred to in the immediately preceding sub-clause and so to retain in an accumulated profit account any portion of the profits which the Trustees ~~s~~ thinks it prudent not to distribute to the beneficial owners ~~,~~ with power to use such funds to purchase ~~Maori Trustee Conversion~~ shares on behalf of all the owners.

vii. To operate with others

To enter into arrangements or agreements or contracts in the name of the ~~Trust~~Trustee or jointly or in partnership with any other person or organisation.

viii. To lend

To lend ~~all~~ or invest ~~all~~ any of the ~~Trust's funds~~money coming into his hands upon in any securities in which Trust funds may be invested by Trustees in accordance with the Trustee Act 1956 or in accordance with any other statutory authority upon first or second mortgage or contributory mortgage or to lend money through any Solicitor's nominee company.

ix. To pay own costs

From the revenues derived from the operation of the Trust to pay all costs expenses including reasonable travelling and accommodation allowance for attendance at meetings of the trust or otherwise travel to attend to the business of the trust or to reimburse them for expenses actually and reasonably incurred in attending thereat and to pay them such fees (if any) and disbursements incurred by ~~him~~the Trustees including the costs of any person employed by them in the administration of the Trust or in the furtherance of any of the objects of the Trust.

~~To pay all reasonable legal and other costs of any beneficial owner or owners leading to the constitution of this Trust.~~

To pay all costs commissions charges and disbursements of the ~~Trustee~~Trust in the administration of the ~~T~~rusts hereof ~~and to reimburse the Advisory trustees for all their out of pocket expenses actually and reasonably incurred in their attendance to the affairs of the Trust and to either pay them a reasonable travelling and accommodation allowance for attendance at meetings of the trust or otherwise travel to attend to the business of the trust or to reimburse them for expenses actually and reasonably incurred in attending thereat and to pay them such fees (if any) in respect of their services as may have been authorised at a general meeting of the beneficial owners.~~

x. To promote title improvement projects

At ~~his~~their discretion to bring and prosecute in the Maori Land Court on behalf of the beneficial owners any application for amalgamation of titles, aggregation of owners, the inclusion of any further lands in this Trust order, the exclusion of any lands from this Trust order, the exclusion of any lands from this Trust Order, the variation of this Trust order to increase reduce or otherwise vary the powers hereby given to the Trustees ~~s~~ or to bring any other application for orders within the jurisdiction of the Court that might facilitate the operation of the Trust.

xi. To distribute

Subject to the Trustees being satisfied that proper provision has been made for reserves as referred to in clause 3 (b) (vi) hereof and subject to the provisions hereof requiring a separate apportionment and accounting in respect of each block prior to any distribution to distribute to the beneficial owners in accordance with their shares the whole or other alternative distributions such part of the net proceeds as a majority of the ~~advisory~~ trustees shall at their sole discretion from time to time determine and to invest any unclaimed dividends and becomes the sole property of the Trust until it is claimed-

xii. To permit occupation and enjoyment by the owners

At ~~his~~their discretion to reserve in any lease or licence or otherwise provide for any one or more of the beneficial owners to personally occupy use or otherwise enjoy such defined part or parts of the land as the Trustees shall determine having regard to the comparative shareholdings and if such right is reserved licensed or otherwise provided for but to one or some only of the beneficial owners then the Trustees will determine the extent to which participation in rentals and profits are to abate for the purposes of receiving the benefit of such reservations licences or provisions or otherwise be adjusted.

xiii. To make other special provisions for beneficiaries

At their discretion to alienate by way of lease or license to any beneficial owner or to any ~~blood~~ relative of a beneficial owner at a reduced rent or otherwise upon terms more favourable to the lessee than those obtainable on the open market PROVIDED THAT such proposal has first been approved by the resolution of a meeting of beneficial owners called by the Trustees.

xiv. To lease

To lease the whole or any part or parts of the said lands for such things as may be suitable for the land for successive terms upon such covenants and conditions as the Trustees shall think reasonable PROVIDED HOWEVER that there is full consultation with the majority of the ~~advisory~~ Trustees in all matters arising from the above negotiations in that no instrument of alienation shall be executed by the Trustees unless first approved by the majority of ~~Advisory~~ Trustees and to accept surrenders of the leases thereof.

xv. To take over existing leases

To assume all the rights duties powers and obligations heretofore held by the lessors under any lease having force or effect of any of the lands or of any part or parts thereof and to assume and to have all the rights duties powers and obligations that may have accrued to the former Trustees of any of the lands the ~~trusts~~ Trust in respect of which have been cancelled on the making of this Trust Order with power to enter into variations of any such lease and/or to negotiate and accept a surrender of any such lease whether in whole or in part and to obtain and enforce any judgement decision or ruling or to effect any settlement or compromise with regard thereto.

xvi. To farm

To farm and develop the land themselves with power to appoint farm managers and other persons for that purpose, subject to a majority consent of ~~Advisory~~ Trustees.

xvii. To represent owners

To prosecute from time to time in the appropriate tribunal such objection to zoning or proposed zoning such application for re-zoning of the said land, such application for specified departure from such zoning and such application for conditional use in any current zoning or otherwise howsoever the Trustees in ~~his-their~~ absolute discretion may determine, AND to represent the beneficial owners on any negotiations or questions of compensation for lands taken under the Public Works Act or other statutory authority with the Government or any local authority.

xviii. To make General Welfare payments

By direction of majority consent of the ~~Advisory~~-Trustees and in such manner as they shall determine to apply funds for the maintenance support and development of communal facilities upon or near the land (including Pa and Marae) or communal scheme (including Marae enterprises and cottage industries) or for general welfare matters (including assistance with tangi and tribal hui) where in their opinion such facilities schemes or matters have some direct or indirect connection or association with the beneficial owners or any group thereof.

xix. To consent to the erection of dwellings

To consent to the erection of dwellings on the land by those beneficial owners who have sufficient shares and have been granted a right to occupy by the Trustees without partition of their interest and to enter into and execute such deed or deeds as required by Housing Corporation or lending institution or Board of Maori Affairs for the repayment of loans granted by such body to anyone or more of the beneficial owners for the erection of dwellings on the said land subject to the rights of the Housing Corporation or lending institution or the board of Maori affairs as the lender to remove dwellings erected on the said land and to do all such things and exercise all such powers for the purpose set out above as if the Trustees owned the said land absolutely.

xx. To dispose of income

To apply to the Court from time to time for orders pursuant to section 245 of Te Ture Whenua Maori Act 1993 declaring income is held for charitable purposes.

4 Obligations and Restrictions

Notwithstanding anything to the contrary hereinbefore or hereinafter contained or implied:

(a) To lease

The ~~T~~trustee shall not enter into any contract to lease the whole or any part of the lands without ~~prior consultation with the advisory trustees and with~~ the concurrence of a majority of the Trustees.

(b) To clear charges

The Trust~~t~~tee shall use ~~his-their~~ best endeavours to clear any outstanding title charges upon the said lands to pay any outstanding and legally recoverable rates, taxes and other assessments.

(c) To protect Wahi Tapu

The Trust~~t~~tee shall safeguard to the best of ~~his-their~~ ability any graves of Maori people and all historic or sacred places in or upon the lands for the time being vested in ~~him~~them.

(d) Meetings of ~~Advisory~~-Trustees

The Trust~~t~~tee shall call meetings of the ~~advisory~~-trustees from time to time but at least ~~once-e3~~ very 3 per years ~~and whenever requested to do so by the Advisory Trustees.~~

~~(f)~~(e) General Meetings

- i. The Trustee shall call General Meetings of the beneficial owners from time to time and at least once every 3 years and a general meeting shall be called by the trustees upon service of a notice of a requisition in writing signed by not less than ~~5%~~10 of beneficial owners stating the purpose for which the meeting is required.
- ii. At general meetings of the beneficial owners and where a ~~y~~eote has become necessary or desirable the matter shall be determined by a show of hands unless a poll is called for by not less than ~~5%~~5 of the owners present in which event the matter shall be determined by owners voting in accordance with their shares.
- iii. No general meeting shall be deemed to be constituted unless at least ~~5%~~10 of beneficial owners are present in person throughout the meeting.

Removal of Trustees

- iv. The Maori Land Court, for sufficient cause, may at any time upon application remove a Trustee from office.
- v. where the number of Trustees is less than 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;
- ~~iii~~.vi. ii where the number of Trustees is not less than 5 and the Court has not otherwise directed, forthwith make application to the Court for an order reducing the number of Trustees.
- ~~iv~~.vii. In addition to the grounds upon which a Trustee might be removed by the Maori Land Court, it shall be sufficient cause for removal that a Trustee has not complied with the provisions of clause f (i) hereunder PROVIDED HOWEVER that the Court shall not be bound to remove upon that ground.

~~(g)~~(f) Reports and Accounts

- i. The Trustees shall cause to be prepared Annual Reports and accounts of the assets and liabilities and of the income and expenditure for each year ending on the 31st day of March or such annual Balance date as the Trustees may from time to time fix upon and shall file a copy of such report and accounts with the Registrar of the Court within 6 months of the said Balance date PROVIDED the accounts are prepared by a Chartered Accountant.
- i. ~~The Trustee shall keep proper and separate accounts for each of the titles the subject of the trust or such substituted titles and shall present the accounts to the owners at any General Meeting except the tTrustee shall be required to furnish to the advisory trustees each year a copy of the annual statements of account for the period ending 31 March of each year.~~
- ii. At each General Meeting the Trustee shall produce reports and accounts for each year in respect of which ~~he the Trust~~ has not earlier presented reports and accounts to a general meeting.

~~(h)~~(g) Review of the Trust

- i. The Trustee shall in the 5th year after the constitution of this Trust Order apply to the Court for a review of the Trust.
- ii. On any such review the Court may be order give such directions to the Trustees as it thinks fit, confirm the Trust order without variation, vary the terms of the Trust order in such manner as it thinks fit or make an order determining the Trust.

5 Maori Community Purposes

The Trustees may apply the whole or any part of any specified portion of the Trust income for Maori community purposes or for such Maori Community Purposes as the Court may specify, and, in such a case the Trustees may apply any part of such specified portion of the Trust income in accordance with section 218 of Te Ture Whenua Maori Act 1993.

Legend

- Boundary
- 5 metre contours



Tokerau A10A
39,2800 ha

Tokerau A10B
39,2800 ha

Proposed Partition: Tokerau A10 Block
Prepared by: Flaherty Survey & Mapping Ltd
Scale: 1:4000@A3 Date: May 2021
Contours & Orthos sourced from BOPLASS