

# KAPENGA H TRUST

## REPORTS & FINANCIAL STATEMENTS

For the Year Ended 31 May 2022

For the meeting of owners held 13 May 2023



**Kusabs Lasike Limited**

Chartered Accountants



# Kapenga H Trust

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- Veronica Robinson	
- Ivor Thomas	

## KAPENGA H TRUST

Notice is hereby given that a General Meeting of Beneficial owners of the Trust will be held at Millennium Hotel, Rotorua on Saturday 13<sup>th</sup> May 2023 commencing at 10.00 am (Registrations from 9.30 am)

Agenda:

1. Mihi / Karakia
2. To receive minutes from previous General Meeting Held Saturday 27<sup>th</sup> April 2019
3. To receive the Chair Report
4. To receive the Farm Report
5. To receive the Forestry Report
6. To receive the Financial Report for the year ended 31 May 2022
7. To re-appoint the auditors. Silks Audit Chartered Accountants Ltd of Taupo
8. Review of the Trust Order
9. Election of two (2) Trustees
10. Farm Visit

**Election of Trustee:** Kapenga H Trust Order does not provide for proxies. Nomination forms are available from the Secretary office of Kusabs Lasike Ltd, 1141 Pukaki Street, Rotorua (PH 07 347 7 533), Online at [www.kll.co.nz](http://www.kll.co.nz) or [admin@kll.co.nz](mailto:admin@kll.co.nz). For nomination forms to be accepted, they must be completed and lodged with Secretary's office, as above, by **NO LATER THAN 4:00 P.M. ON TUESDAY 9<sup>th</sup> MAY 2023**. Nominations received after this time and date will be deemed invalid. Forms that are incomplete or incorrectly completed (including where the Nominator is not a Beneficial Owner) will be deemed invalid.

**Review of the Trust Order:** The proposed amendments to the Trust Order are available from the Secretary's Office or online at [www.kll.co.nz](http://www.kll.co.nz)

**Note:** Notices of meeting will be sent to shareholders whose addresses are known. To register or update your details contact the secretary's office of Kusabs Lasike Limited, 1141 Pukaki Street, Rotorua 07 3477533 or online at [www.kll.co.nz](http://www.kll.co.nz)

John Wharepapa  
Chairman

**KAPENGA H**  
Meeting of Owners  
10.00am Saturday 27th April 2019  
Copthorne Hotel, 328-348 Fenton Street, Rotorua

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**AGENDA / MINUTES**

10.00am Mihi / Karakia Rihari Maui

Present As per attached list

Apologies Rebecca Hodgins, Anthony Davies, William Davies, Judy Douglas, Joanne Patterson, Robert Whareaitu, Anaha Miringaorangi, Wayne Robinson, Wairata Robinson, Janice Robinson, Wiremu Shuker, Rongo Ngoungou, Noel Ngoungou, Maria Ngoungou, Wihapi Ngoungou, Tony Ngoungou, Mereana Harper, Ella Wirangi

Proxies Judy Douglas appointed Helen Jones (aka Kathryn) valid  
William Davies appointed Helen Jones (aka Kathryn) valid  
Rebecca Hodgins appointed Helen Jones (aka Kathryn) valid  
Anthony Davies appointed Helen Jones (aka Kathryn) valid

**1. Incentives Board – Te Taru White (Bay of Plenty Regional Council)**

- 1.1 Te Taru introduced himself to owners and provided background on Incentives Board and the condition of Lake Rotorua. The board has been tasked to get lake health and water quality back to what they were 50-60 years ago. Science conducted over the last 10 years estimates 750 tonnes of nitrogen spills into the lake each year. Rotorua District Council wants to reduce this to 435 tonnes by 2032. 70% of nitrogen leaching into the lake comes from pasture based dairy farming
- 1.2 Rotorua District Council is providing financial incentives to dairy farmers to stop nitrogen being discharged into the lakes and offering between \$200 - \$400 per kg of nitrogen saved to farmers
- 1.3 Kapenga H trustees have indicated their interest to enter into the 1 Billion Tree programme and come out of dairy farming totally
- 1.4 A total land use change would see the trust acquire between \$2.5million to \$3 million dollars depending on how much nitrogen is sold to the incentives Board
- 1.5 if the trust was to enter into an agreement with Bay of Plenty Regional Council (BoPRC) to sell nitrogen, the trust must stay in forestry for 999 years. Development of the whenua must remain within the confines of nitrogen levels as determined by the trust's Nitrogen Management Plan. All farms within Rotorua Lake catchment must have one

- 1.6 Stated dairying will be non-existent in the future if the lakes' water quality did not improve. The trust has an opportunity to look at new land options / ventures with money received from BoPRC, access the 1 Billion Tree Fund to put whenua into trees and enter into the NZ Emissions Scheme thereby providing another income stream
- 1.7 Government wants to reduce the amount of carbon emitted into the atmosphere and BoPRC wants to reduce the amount of nitrogen going into the lakes. There is funding available to do both
- 1.8 40 million dollars is available to take 100 tonnes of nitrogen per annum out of the lakes
- 1.9 No tax implication, is GST zero rated. Money negotiated is what the trust receives in the hand
- 1.10 The arbitrary 999 year agreement that BoPRC and others use is just a statement. The expectation is that the agreement is sealed but they will give no guarantees beyond 50 years. With rapidly advancing technology, 1,000 years becomes meaningless
- 1.11 Spoke of several land use options for owners to consider; blue-berries, hazel-nuts, native trees, manuka. Land use options fed into BoPRC's Overseer Programme to determine nitrogen leaching

## 2. Forestry Option – Mike King (Interpine Forestry)

- 2.1 Mike introduced himself and provided an over-view of the 1 Billion Tree Programme and the categories of financial support available from government
- 2.2 Focused on the category that gives the best commercial return for the trust including nitrogen and carbon income
- 2.3 In assessment of land use, water and air quality are considered factors but there is no robust, scientific model that states confidently, the return the trust is likely to receive
- 2.4 There are grants that deal with natives but we can't claim carbon for the first 6 years. Pine is the best tree to plant, gives the optimal return from a forestry perspective
- 2.5 Government wants to reduce NZ's carbon footprint. If we plant natives it is 1/10<sup>th</sup> of the sequential rate of a pine forest. Rotation period of pine is quicker, between 25 to 30 years
- 2.6 Forestry provides employment for whanau, another up-side. Nationally, forestry employs over 20,000 people
- 2.7 Historically owners have leased their land and big companies benefited, not the land owner. The billion tree programme encourages a better commercial return to the owner
- 2.8 If the trust went into a joint venture with the Crown, the Crown pays for all costs associated with the forest; planting, insurance, maintenance of trees and re-planting after the first cut if the owners wish to remain in forestry. In return, the trust will receive an annual rental payment and collect the carbon value
- 2.9 Carbon absorbs CO<sub>2</sub> out of the air and stores it in the trees, nature's way of cleaning the air. NZ is at risk of a massive carbon foot-print if we don't plant more trees over the next few years

- 2.10 Referred to a map showing lay-out of the whenua. Based on previous discussions with trustees, there is approximately 280 hectares to plant trees
- 2.11 Spoke to power-point table showing annual income from rental and carbon value including CPI.
- 2.12 During sequential period when trees are thinned, reduction in value as reflected in table price
- 2.13 Tree growth period slows down after 20 years but over 28-29 years, the average annual income from carbon is \$265k per year. Rental added onto average annual income equates to approximately \$321k.
- 2.14 Crown to pay rates, insurance, maintenance, any other expenses to do with the trees
- 2.15 The model entails the crown taking 56% of the stumpage to recover all their costs and investment. The trust will receive 34% = \$5.6million at harvest time. Over 29 years the trust will get \$9million from rental and carbon then stumpage at the end - value = \$15 million plus the land will be re-planted in trees
- 2.16 If rental is reduced, the stumpage % goes up, if rental is increased the stumpage decreases
- 2.17 Te Taru stated historically these figures are reasonably good for the owners. The opportunity exists to buy the government out using the first 10 years of free carbon and own the trees outright or let the government take all the risk for the trees during the first rotation. The trust is not liable to pay the first 10 years of carbon back to the government
- 2.18 The carbon liability belongs to the trust after 10 years. Does not mean the trust can't use the carbon but the trust must pay it back at the end of the harvest. Options for the trust to consider; take the carbon value and re-invest to make more profit – risk attached, or the trust just bank and leave it. Should the trust use the carbon post 10 years, the stumpage will cover the liability
- 2.19 The suggested model is one that favours owners as opposed to previous years where corporates paid minimal rental. Areas such as Kaingaroa, Murupara, Te Whaiti and surrounding districts did not benefit and suffered
- 2.20 The decision sits with the owners now. The 1 Billion Tree programme is fully subscribed and Kapenga H Trust is the last to be offered an opportunity to enter into a JV with the Crown
- 2.21 Mike stated if the carbon price unit doubles from \$25 to \$50, the trust may be better off not to harvest, just keep collecting carbon value and pay the government out
- 2.22 Te Taru stated it is important for the owners to know that the trust owns the carbon from the outset

*Rihari thanked Te Taru White and Mike King for their attendance and korero before leaving the hui at 11.20am*

3. Financial Statements – Lau Lasike (Kusabs Lasike)

- 3.1 Lau introduced himself. Stated he has been appointed accountant for Kapenga H Trust since the trust left Te Tumu Paeroa in 2017
- 3.2 The 2017/2018 accounts reflect a fair and accurate history for this period. Lau spoke to the financial hand-out
- 3.3 The farm has only one source of income, lease of the land for 5 years until 31 May 2021. Locked in until lease expires
- 3.4 First lease rental was \$167k per year. This increased to \$188k the following year then to \$200,450. The final year to be determined at the required time
- 3.5 The trust receives \$5k per year from the Gun Club lease
- 3.6 Kapenga H trust owns all Fonterra shares. These are held in a trust under the lessee's name to enable the milk to be uplifted by Fonterra
- 3.7 The Fonterra dividend hadn't been paid to the trust by the lessee's however this has since been resolved
- 3.8 Insurance and rates are paid by the trust firstly and then recovered from the lessee
- 3.9 Interest rates are currently low, look to pay off some of the trust's debt after 2020. Up until 2017 the trust has been accumulating losses year after year which amounted to \$300k
- 3.10 Turning this around in 2018 when a \$50k profit was made. This year profit has increased to \$92k
- 3.11 From a tax perspective, still have \$200k to use before tax has to be paid
- 3.12 Noted that the land value has never been included in the balance sheet, \$4 million dollars that has not been shown. Farmers farm for capital gain, not for profit. In Kapenga H's case, capital gain does not feature as the land will never be sold
- 3.13 Equity has been under-stated by the whenua not being included in the balance sheet. From a return of the trust's investment this equates to approximately 2% which is normal for dairy farmers. A top farmer would get around 4-5% return on investment
- 3.14 If the owners decide to go into forestry, there are legal implications the trust needs to consider concerning land use change

Discussion and questions ensued:

- W Grant            What do you think of the forestry offer?
- L Lasike            It is a good return after 25-30 years but it takes a long time to realize your investment. Carbon credits are determined by the market and government giving a realistic value of what carbon credits are worth. There is money in trees, no doubt about it
- R Maui             What was the % of return for the maintenance of the forest by Tumunui?
- L Lasike            29% after 27 years, Tumunui paid for rates, insurance, thinning, pruning – everything
- W Grant            Would you recommend 280 hectares?

- I Lasike Unable to answer from a professional perspective, am not an advisor on investment
- C Davies Asked Christopher given his experience in forestry, what would he recommend?
- C Grant Would be a good income stream. Prefer to put 100 hectares in pine and farm the rest – animals, mushrooms. Forestry is a good return coupled with carbon but still prefers to diversify. Does not want to make a decision that stops people from working on the land, does not want to put all of the farm into trees
- A Whareaitu The trustees would have already formed their opinion, wait until it comes up on the agenda
- C Grant Would like to hear what the owners want to do, disappointed in the amount of owners not present today

#### 4. Minutes of previous Meeting of Owners' 18 June 2016

##### 4.1 Owner's read the minutes

**Resolution:** "That the minutes of the Owners' Meeting held on 18 June 2016 are adopted and are a true and accurate record of that meeting."

**Moved:** A Whareaitu / **Second:** C Davies **CARRIED**

#### 5. Matters arising

##### 5.1 Nil

#### 6. Chairman's Report

- 6.1 Dairy currently been leased out
- Compliance the lessees need to farm under the nitrogen bench mark
- Stock no kai for cows, bony looking, leaning on fence to get kai thereby damaging fences
- Manuka won't get exclusive manuka honey, plants helping to smother gorse
- Gun club as a personal matter, would like to work on getting the land back, it is part of Kapenga H farm. The trustees have a good relationship with them and they help to keep Peka stock out of the manuka area
- Forestry In 1995, stand of trees planted (JV between Christopher Grant and Kapenga H). In 2000, the lessee at the time opened up the forest area to allow cows in. Trees were 5 years old then, stunted their growth but they managed to survive. Prices were good in February. Have got 4.5k tonnes and got another 1k tonne to go despite the big slip on the farm. Planted trees and left them, ended up being a good return. Plenty of fire-wood available for owners
- Future Need people with skills in different areas. Has enjoyed working on the farm with the family. Encourage owners to go out and enjoy the farm



**Discussion and questions ensued:**

- C Davies            What does the farm look like?
- C Grant            Few dead animals in the swamp, pretty bony. A lot of the ground is brown. Best paddock at the top where the trees are, lush grass. Let the Dodunskis' know we are the owners, don't understand their thinking. Any opportunity to get owners out there, let's do it. Let them know who owns the land, they are squatters.
- K Jones            They lease the land, they pay rent to us to use the land. We are dictated by the terms and conditions of the lease. We must give 48 hours' notice before we can go onto the land, and only if they approve. Tired of bending over backwards for them but need to be cautious, they are very contentious and will look for any reason to go us. They would not allow owners to go out to view today. There is a process we must follow, if anyone wants to go on the farm contact K Jones to organize first.
- A Whareaitu       Was at the 2016 AGM, the same stories are being repeated. Could be construed as fundamental to the contract.
- K Jones            Agreed, for the sake of future development and capital investment, we need to be able to go onto the whenua.
- C Grant            Went to see our lawyer when they were not forthcoming with the fertilizer figures. Visited Ballance to enquire of the numbers but the guy went to the Dodunskis and told them, which created further tension between us and them.
- A Whareaitu       Do we need to make a resolution about what we have discussed?
- K Jones            We can put a motion on the table now, owners agreed:
- Resolution:**       "That the owners support the trustees to investigate the continuation of the current lease and potential breaches with a view to seeking legal advice."
- Moved: A Whareaitu / Second: V Robinson       CARRIED
- A Whareaitu       What measures do we need to take to ensure the same thing does not happen again?
- C Grant            The trust could pay for the fertilizer to ensure this does go onto the whenua and we can bill them.
- K Jones            Experience has made us aware if we go down this path again we know what is required in a lease, will make it tight.
- R Maui            Was a trustee previously on the farm before going to Australia. On returning to NZ was disappointed with Te Tumu Paeroa and their administration of the whenua.
- K Jones            The trustees have discussed keeping approximately 50 hectares out so that the owners can still have a connection with the whenua, walk the land, develop papakainga, maara kai and other land uses.

**7. Partition request from Christopher Grant**

- 7.1       C Grant provided reasons for partition as opposed to occupation;

- ability to borrow money, banks will not provide loans if the land belongs to the trust
- has two boys who want to build a house but can't secure a mortgage under occupation
- not suitable for commerce, wants to pursue this area, Te Taru spoke about the importance of this
- realises there is a fear when the people hear the word partition, but assures the owners that the land will always be part of the farm
- would get lawyers to write up a covenant that if future generations want to live in town then the land will come back to the farm but any improvements will be sold
- partition is solely based on the ability to borrow money
- work is needed on the place, would rather be there than travel from Okere every-day. The whole area is full of springs / water ways – join together, gorse control, plenty of work to do
- wants to put substantial homes on the farm, papakainga not suitable, has skidders, cars and excavation equipment, cars – requires shed to house them all

#### Discussion and questions ensued:

- |             |  |
|-------------|--|
| C Davies    | will the land be transferred from Maori to General land?   |
| C Grant     | would put it back into Maori Land  |
| C Davies    | risk that other owners will do the same thing, could have no farm left   |
| C Grant     | only wants his shares, maximize input into the piece of whenua he is working on now, fix up the water-ways. Is going to cost \$20k to survey   |
| J Wharepapa | stated once you partition the land, it is transferred into European title for the purpose of borrowing. Concerned if the mortgage doesn't get serviced then the land could be put up for sale  |
| R Maui      | provided example of John's concern on whenua not far from Kapenga H  |
| C Grant     | the land is full of tree stumps, noise from the gun club, hilly and has wet areas. Not applying to take good land. Has met with Mike King about the land. Has had a korero with his children, they have an understanding if they want to move, they take their whare somewhere else but the land stays |
| J Wharepapa | stated this is not partitioning  |
| R Maui      | believes this is papakainga. Would be interesting to know if other owners would want to do the same thing  |
| K Jones     | the process has to be worked through   |
| C Grant     | owners can sign a form with their name and address. Even if 75% or 80% of owners don't agree, will still take it to the judge  |
| A Whareaitu | queried if Christopher had equivalent amount of shares to partition out the whenua   |

- C Grant confirmed almost the same amount
- K Jones let the process happen, owners can go to the court, have a say. Ultimately will be up to the judge to make a determination

8. Purchase of Matata Block – Allotment 20 Town of Richmond

- 8.1 K Jones advised she has a brother and a sister returning from Australia wanting to put a whare on this section. Wants to get feedback on their proposal to Kapenga H owners to purchase the whenua
- 8.2 A Whareaitu stated we have covered this before, suggest we continue with the korero
- 8.3 C Grant and V Robinson would like to see batches placed on the land so that the owners can enjoy
- 8.4 Option for Kapenga H to purchase the land
- 8.5 R Maui not agreeable as not all Kapenga H owners are owners in the Matata whenua
- 8.6 K Jones does not wish to drive this kaupapa, considers it a conflict of interest with her siblings wanting to purchase the Matata whenua. Would not like to see the land sitting in the same state as it is in another 50 years' time

9. Review of Trust Order

- 9.1 Deferred until next owners' hui due to time constraints

10. General Business

- 10.1 Trustees wanted to know owners' thoughts following the korero by Te Taru White and Mike King. Trustees have discussed at length but wanted input from owners also
- 10.2 K Jones stated 100 hectares is an option for trees, figures produced by Mike King were based on 280 hectares leaving 50 hectares out for owners. Wanted to get an indication from owners today
- 10.3 A Whareaitu in favour of 280 hectares and that a decision should be made today
- 10.4 K Jones stated the trustees have been in this space for 3 years. We want a plan but we don't know what we are planning for, trustees need to know what we are going to be doing. Not good that we don't have a strategic or business plan
- 10.5 Question asked about the over-supply of trees, what consideration has been given in this area as there will be a lot of trees logged at the same time. Don't want to put all the eggs into one basket
- 10.6 Te Taru White and Mike King both commented that as fast as trees are planted, the faster trees are being cut down

- 10.7 J Wharepapa stated trees can remain in the ground for some time, don't have to cut them all down at once. More choices for the owners if we have a good putea – education grants, research grants
- 10.8 K Jones said if the carbon price is good, we could leave the trees and just collect carbon value
- 10.9 Owner queried making a decision when not all owners are present
- 10.10 J Wharepapa advised the hui was advertised, proxy forms were sent out with letters and K Jones stated she had emailed and sent texts. Owners need to take responsibility to attend, meetings are held once every three years, can't put decisions on hold due to owners not attending
- 10.11 Option to plant more manuka, need to be mindful we don't go over our allocated nitrogen levels for any future land use
- 10.12 A Whareaitu, V Robinson, B Robinson, C Davies, I Davies, W Wiringi, L Wiringi, S Jones, H Jones, W Davies, J Douglas, A Davies, R Hodgins, J Wharepapa in favour of 280 hectares being planted in trees
- C Grant in favour of 100 hectares planted in trees only
- E Nuku and R Maui to consult whanau before making a decision
- 10.13 K Jones thanked the owners for their direction, trustees can move forward based on what the owners have indicated
- 10.14 C Davies asked C Grant if partition is successful, will he still remain as a trustee. C Grant responded no

*There being no further business, the hui was closed with karakia by R Maui at 1.20pm*

## Kapenga H Trust

### Chair's Report



Nga Mihi Koutou, Tena Koutou, Tena Koutou, Tena Tatou  
Katoa

Firstly, I would like to acknowledge those Owners and Beneficiaries who have sadly departed since our previous Meeting of Owners in 2019, Ella Wiringi - Henry Makiha - Gary Makiha - Anthony Jones and Richard Maihi Maui, Moe Mai Ra.

I'd also like to take this opportunity to thank those of you, the Owners, Beneficiaries, current Trustees, Consultants, Contractors and Farm Management Staff who are able to be here with us today and those who have previous engagements which has precluded their attendance, for your continued support since our previous AGM.

The world and New Zealand in contrast, have gone through many changes and calamities over the past 4 years, from the COVID-19 Pandemic, Global Warming affecting the world-wide climatic changes inducing two record breaking Cyclones in the North Island and the governments continuing focus and demands on the Farming Sector. All of which have had an effect on each of us in varying degrees including Kapenga H but we have been able to persevere and continue to effectively manage the Whenua in your names.

Over the past 4 years we have been able to build on our relationships with the Bay of Plenty Regional Council through Phoebe Tinning, Fonterra/NZ Farm Source with Michael Roe and Prime Forest Management Ltd consultant, Shane Perrett. These connections have been invaluable in providing us with data, options and information to enable us to make more informed decisions going forward.

This is not to say that there have not been some challenges. As you know, we've walked a precarious tight rope with our previous Farm lessees, engaged in a successful tendering process to identify a new Farm Lessee, established our own forestry block, renovated one of the workers houses to bring it up to Government requirements, produced our own Nitrogen Management Plan but lost one of our long-time serving and much respected Trustees through resignation, Crickey Grant which has left very big shoes to fill.

The Farm, Financial and Forestry reports to follow will reflect the current and future status of Kapenga H.

Thank you - Yours faithfully

John Wharepapa  
Current Chair – Kapenga H

### **Acknowledgements**

Cricky Grant – Former Chair and Trustee  
Shane Perrett – Forestry Consultant  
Phoebe Tinning – BOPRC – Land Management  
Michael Roe – Fonterra NZ Farm Source  
Kusabs Lasike Limited – Chartered Accountants  
Gerardus Jacobus Van Der Mark – Farm Manager and Staff  
Current Trustees – Kathy Jones, Rihari Maui, Eric Nuku

# KAPENGA H FORESTRY REPORT

The following is a summary of forestry activity that has taken place.

## Planting

New planting of *P.radiata* undertaken in 2021 is looking healthy and growing well.

The map below shows the location and areas planted.



## Harvesting

An area of some 10 hectares adjacent to SH30 was harvested sometime around 2020.

This has been replanted in 2022 with weed releasing to be completed.

## Emissions Trading Scheme

The new planting is currently being entered into the Emissions Trading Scheme to enable carbon credits to be claimed.

**KAPENGA H TRUST**  
**Summarised Statement of Profit or Loss**  
**For the Years Ended 31 May 2019 to 2022**

	2019	2020	2021	2022
	\$	\$	\$	\$
<b>Income</b>				
Milksolids Production Dividend	-	-	13,495	26,077
Rental Income - Land	193,000	205,415	210,050	268,500
Tenant Recoveries	24,334	25,032	23,540	20,092
Timber / Tree Sales	192,210	22,723	923	-
PIE Income	-	-	68	-
Dividends Received	-	-	-	1,186
<b>TOTAL FARM INCOME</b>	<b>409,543</b>	<b>253,170</b>	<b>248,076</b>	<b>315,855</b>
<b>Less Expenses</b>				
Farm Operating Expenses	526	417	20,497	129,256
Repairs and Maintenance	-	4,547	496	98,561
Administration Expenses	53,697	41,886	64,988	44,382
Standing Charges	85,691	75,030	58,906	55,218
Depreciation (Net)	11,470	10,648	9,912	9,244
	<b>151,385</b>	<b>132,529</b>	<b>154,799</b>	<b>336,661</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>258,159</b>	<b>120,642</b>	<b>93,277</b>	<b>(20,806)</b>
Provision for Taxation	-	14,000	15,961	-
<b>NET SURPLUS/(DEFICIT) AFTER INCOME TAX</b>	<b>258,159</b>	<b>106,642</b>	<b>77,316</b>	<b>(20,806)</b>
<b>Non Deductible Expenses</b>				
Non-Deductible Expense	498.44	-	-	-
IRD Penalty	-	-	37.00	-
<b>Total Non Deductible Expenses</b>	<b>498</b>	<b>-</b>	<b>37</b>	<b>-</b>
<b>Net Profit / (Loss) for the year</b>	<b>257,660</b>	<b>106,642</b>	<b>77,279</b>	<b>(20,806)</b>



**KAPENGA H TRUST**  
**Summarised Balance Sheet**  
**For the Years ended 31 May 2019 to 2022**

	2019	2020	2021	2022
	\$	\$	\$	\$
<b>ASSETS</b>				
Cash	318,409	103,241	107,040	524,629
Receivables & Prepayments	28,830	5,709	6,491	113,816
Tax Refund Due	-	-	-	8,090
Fixed Assets	5,602,804	5,592,156	5,364,427	5,355,183
Investments	365,440	492,080	461,610	323,454
<b>TOTAL ASSETS</b>	<b>6,315,483</b>	<b>6,193,185</b>	<b>5,939,568</b>	<b>6,325,172</b>
<b>Less:</b>				
<b>LIABILITIES</b>				
Current Liabilities	707,264	149,748	677,300	172,912
Non Current Liabilities	408,081	781,301	177,600	426,554
<b>TOTAL LIABILITIES</b>	<b>1,115,345</b>	<b>931,049</b>	<b>854,900</b>	<b>599,466</b>
<b>NET ASSETS</b>	<b>5,200,138</b>	<b>5,262,136</b>	<b>5,084,668</b>	<b>5,725,706</b>

Represented by:

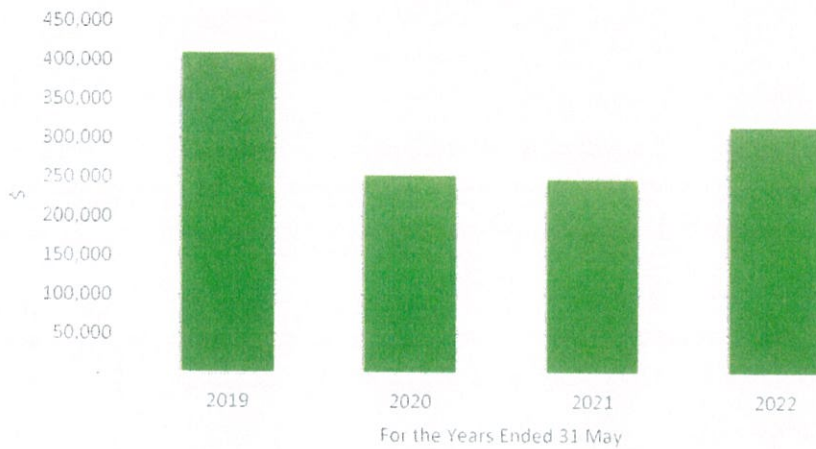
**CHANGES IN EQUITY**

<b>Equity at the beginning of the year</b>	5,036,085	5,200,138	5,262,136	5,084,668
Surplus for the year	257,660	106,642	77,279	(20,806)
Increase / (Decrease) in Capital Realised Reserve	-	-	-	800,000
Increase/(Decrease) in Asset Revaluation	-	-	(217,817)	-
Increase/(Decrease) in Share Revaluation	(93,608)	(45,506)	(36,930)	(138,156)
Shares - Farmlands	-	862	-	-
<b>TOTAL EQUITY AT END OF YEAR</b>	<b>5,200,138</b>	<b>5,262,136</b>	<b>5,084,668</b>	<b>5,725,706</b>

The Summarised Statement of Financial Performance and the Summarised Statement of Financial Position have been correctly extracted from the audited financial statements.

**KAPENGA H TRUST**  
**FINANCIAL SUMMARY**  
 For the Years ended 30 June 2019 to 2022

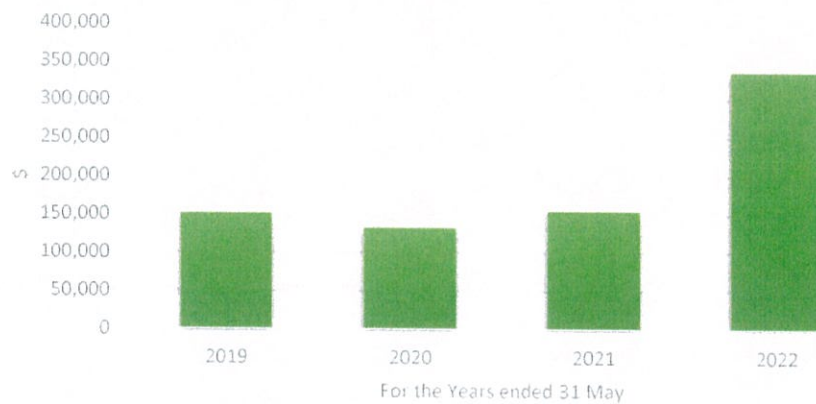
**Kapenga H Trust - Total Income for the years 2019 to 2022**



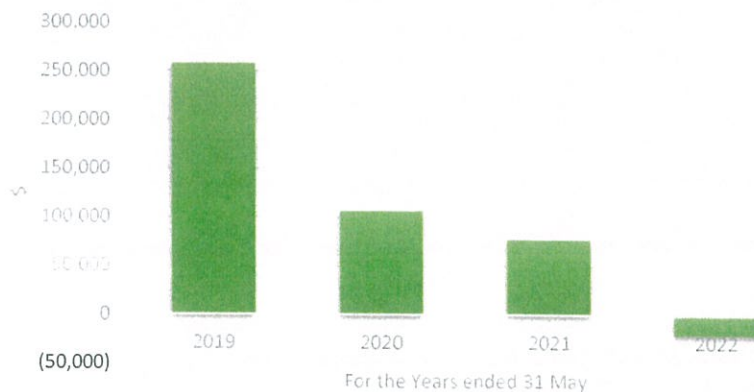
The graph to the left shows the total income that the Trust received from 2019 to 2022. The Main source of income is Land Lease. Other income includes Fonterra Income, Timber proceeds, dividends and interest received. Total Income for 2022 was \$315,855.

The graph to the right shows the total Expenses that the Trust paid from 2019 to 2022. Expenses include Farm Operating Expenses, Repairs and Maintenance, Administration Expenses, Standing Charges, and Depreciation. Total Expenses for 2022 was \$336,661 (including depreciation).

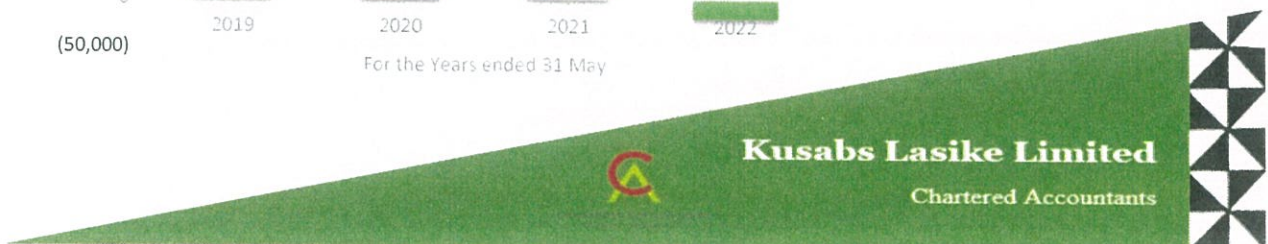
**Kapenga H Trust - Total Expenses for the years 2019 to 2022**



**Kapenga H Trust - Net Profit (Loss) After Tax for the years 2019 to 2022**

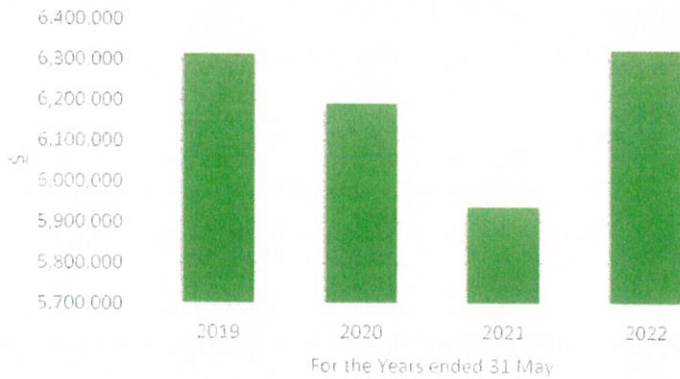


The graph to the left shows the Trust's Net Profit after Tax for the year. The Net Loss in 2022 was \$20,806



**KAPENGA H TRUST**  
**FINANCIAL SUMMARY**  
 For the Years ended 30 June 2019 to 2022

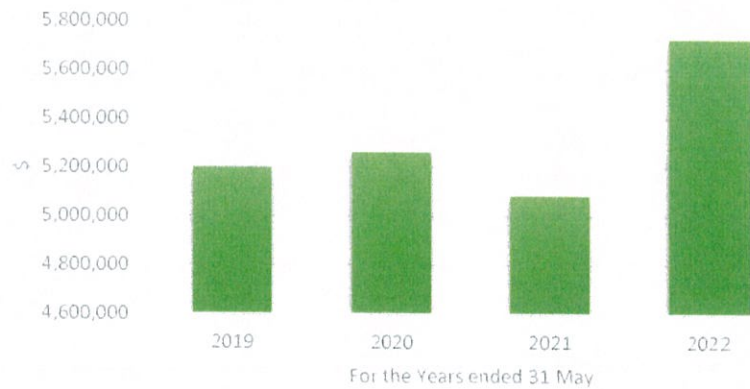
**Kapenga H Trust - Total Assets for the years 2019 to 2022**



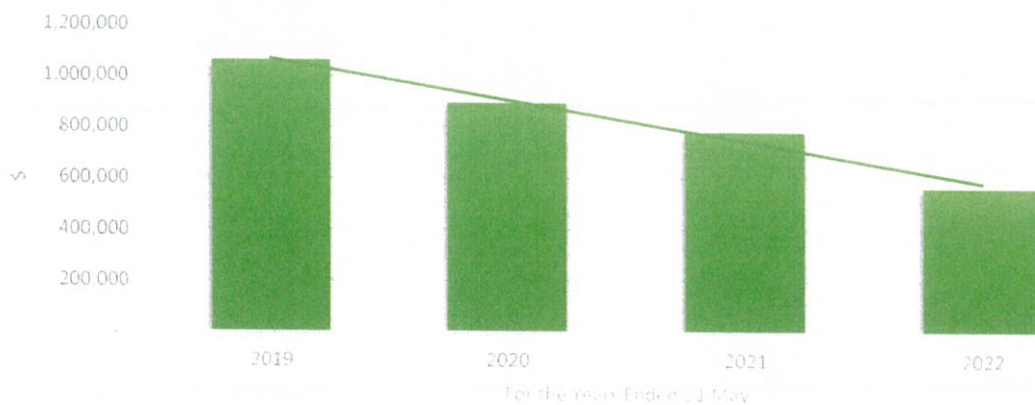
The graph to the left shows the Trust's Total Assets. Total assets in 2022 were \$6,325,172.

The graph to the right shows the Trust's total Equity. Net Equity increased from \$5,200,138 in 2019 to \$5,725,706 in 2022.

**Kapenga H Trust - Total Equity for the Years 2019 to 2022**



**Kapenga H Trust - Total Debt for the years 2019 to 2022**



The graph above shows the total debt at the end of each financial year from 2019 to 2022. The Trust's Loan balance has decreased to \$564,099 in 2022.



**Kusabs Lasike Limited**  
 Chartered Accountants



*KAPENGA H TRUST*  
*FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED 31 MAY 2022*

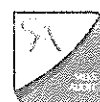


## KAPENGA H TRUST

### **INDEX TO THE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31 MAY 2022

	Page
Auditors Report	
Statement of Profit or Loss	1
Statement of Changes in Equity	3
Balance Sheet	4
Notes to the Financial Statements	6 - 10

KUSABS LASIKE LTD  
Chartered Accountants  
Rotorua



## INDEPENDENT AUDITORS REPORT

To the Trustees of Kapenga H Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Kapenga H Trust (the Trust) on pages 1 to 10, which comprise the balance sheet as at 31 May 2022, 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 financial statements of Kapenga H Trust for the year ended 31 May 2022 are prepared, in all material respects, in accordance with Special Purpose accounting policies as determined by governance.

#### 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 the 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 the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), 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, Kapenga H Trust.

#### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the shareholders/owners and the Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible on behalf of the Trust for determining that the Special Purpose Framework adopted is acceptable in the Trust's circumstances, for the preparation and fair presentation of the financial statements in accordance with the Special Purpose Framework, 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 Trust for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditors 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 economic decisions of users taken on the basis of these financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

### **Other Matter**

The financial statements of Kapenga H Trust for the year ended 31 May 2021 were audited by another auditor who expressed an unqualified opinion on those statements on the 30<sup>th</sup> March 2022.

### **Restriction on Responsibility**

This report is made solely to the Trustees, as a body, in accordance with the trust deed of Kapenga H Trust. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



*Silks Audit*

Cameron Town  
Silks Audit Chartered Accountants Ltd  
Whanganui, New Zealand

Date: 10<sup>th</sup> March 2023



Whanganui | Ngāmotu | Taupo  
(06) 345 8539 | [tanderson@silks.co.nz](mailto:tanderson@silks.co.nz) | [ctown@silks.co.nz](mailto:ctown@silks.co.nz) | [www.silksaudit.co.nz](http://www.silksaudit.co.nz)



## KAPENGA H TRUST

### STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MAY, 2022

	2022	2021
	\$	\$
Milksolids Production Dividend	26,077	13,495
Rental Income - Land	268,500	210,050
Tenant Recoveries	20,092	23,540
Timber/Tree Sales	-	923
PIE Income	-	68
Dividends Received	1,186	-
	<hr/>	<hr/>
<b>Total Income before Expenses</b>	<b>315,855</b>	<b>248,076</b>
<b>Less Expenses:</b>		
<b>Operating Expenses</b>		
Effluent Expenses	409	417
Forestry Expenses	128,847	20,080
	<hr/>	<hr/>
<b>Total Farm Operating Expenses</b>	<b>129,256</b>	<b>20,497</b>
<b>Repairs and Maintenance</b>		
Employee Accommodation	92,555	496
Repairs & Maintenance	6,005	-
	<hr/>	<hr/>
<b>Total Repairs and Maintenance</b>	<b>98,561</b>	<b>496</b>
<b>Administration Expenses</b>		
Accountancy Fees	29,375	27,983
Advertising	-	423
Audit Fee	2,062	2,062
Bank Fees & Charges	530	404
Consultancy Fees	-	1,069
Farm Advisory	-	7,599
General Expenses	45	29
Postage & Stationery	601	686
Subscriptions & Licences	225	360
Legal Fees	5,376	8,670
Trustees Fees	4,478	10,970
Trustees Expenses	741	2,405
Valuation Fees	950	2,329
	<hr/>	<hr/>
<b>Total Administration Expenses</b>	<b>44,382</b>	<b>64,988</b>
<b>Standing Charges</b>		
Insurance	11,714	11,263
Interest - IRD Use of Money	-	2
Interest Paid - Loan 91	18,093	17,075
Interest Paid - Loan 94	9,014	12,370
Rates	16,198	17,996
Rent	200	200
	<hr/>	<hr/>
<b>Total Standing Charges</b>	<b>55,218</b>	<b>58,906</b>
<b>Total Expenses</b>	<b>327,417</b>	<b>144,888</b>

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



## KAPENGA H TRUST

### STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MAY, 2022 (Continued)

	2022	2021
	\$	\$
<u>Net Cash Operating Profit/(Loss) for the Year</u>	(11,562)	103,189
Non-Cash Adjustments for the Year:		
Depreciation	(9,244)	(9,912)
Operating Profit/(Loss) before income tax	<u>(20,806)</u>	<u>93,277</u>
Income Tax Expense	<u>-</u>	<u>15,961</u>
Operating Profit/(Loss) after Income Tax	<u>(20,806)</u>	<u>77,316</u>
Non Deductible Expenses		
IRD Penalty	<u>-</u>	<u>37</u>
Total Non Deductible Expenses	<u>-</u>	<u>37</u>
Net Profit/(Loss) for the year	<u><u>(20,806)</u></u>	<u><u>77,279</u></u>

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



## KAPENGA H TRUST

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY, 2022

	2022	2021
	\$	\$
EQUITY AT BEGINNING OF THE YEAR	<u>5,084,668</u>	<u>5,262,136</u>
<b>SURPLUS/DEFICIT AND REVALUATIONS</b>		
Surplus/(Deficit) for the period	20,806	(77,279)
Increase/(Decrease) in Capital Realised Reserve	800,000	-
Increase/(Decrease) in Asset Revaluation Reserve	-	(217,817)
Increase/(Decrease) in Share Revaluation Reserve	(138,156)	(36,930)
Total recognised revenues and expenses for the period	<u>641,038</u>	<u>(177,469)</u>
EQUITY AT END OF THE YEAR	<u><u>5,725,706</u></u>	<u><u>5,084,668</u></u>

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



## KAPENGA H TRUST

### **BALANCE SHEET**

AS AT 31 MAY 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
<b>Cash</b>			
Westpac		524,629	107,040
<b>Receivables</b>			
Accounts Receivable		113,816	6,291
Tax Refund Due	5	8,090	-
		121,906	6,291
<b>Prepayments</b>			
Prepayments		-	200
		-	200
<b><u>Total Current Assets</u></b>		646,535	113,531
<b>NON-CURRENT ASSETS</b>			
<b>Property, Plant &amp; Equipment</b>	2		
Freehold Land		4,032,500	4,032,500
Property Improvements		270,436	277,912
Buildings		992,718	992,718
Plant & Equipment		12,383	13,875
Furniture & Fittings		1,208	1,484
Plantation		45,938	45,938
		5,355,183	5,364,427
<b>Investments</b>			
Farmlands Shares 862 @ \$1		862	862
Fonterra Shares 136,316 @ \$2.37		322,592	460,748
		323,454	461,610
<b><u>Total Non-Current Assets</u></b>		5,678,636	5,826,037
<b><u>Total Assets</u></b>		6,325,172	5,939,567

*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.*



# KAPENGA H TRUST

## BALANCE SHEET

AS AT 31 MAY 2022 (continued)

	Note	2022 \$	2021 \$
<b>CURRENT LIABILITIES</b>			
<b>Creditors and Borrowings</b>			
Rent in Advance		2,917	45,417
Accounts Payable		3,507	6,174
Current Portion of Term Liabilities		137,544	603,980
Goods & Services Tax		28,944	13,201
Provision for Taxation	5	-	8,529
		172,912	677,300
<b><u>Total Current Liabilities</u></b>		<b>172,912</b>	<b>677,300</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Term Liabilities</b>			
Westpac Term Loan - 091		385,988	487,650
Westpac Term Loan - 094		178,111	293,930
Less Transferred to Current Liabilities		(137,544)	(603,980)
		426,554	177,599
<b><u>Total Non-Current Liabilities</u></b>		<b>426,554</b>	<b>177,599</b>
<b><u>Total Liabilities</u></b>		<b>599,466</b>	<b>854,900</b>
<b><u>Net Assets</u></b>		<b>5,725,706</b>	<b>5,084,668</b>
<b>TRUST FUNDS</b>			
Beneficiaries Equity	6	5,725,706	5,084,668
<b><u>Trust Equity</u></b>		<b>5,725,706</b>	<b>5,084,668</b>

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

10th March 2023  
Date

[Signature]  
Trustee

[Signature]  
Trustee

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



# KAPENGA H TRUST

## NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY, 2022

### 1. Statement of Accounting Policies

These are the special purpose financial statements for KAPENGA H TRUST.

#### Entity Reporting

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

The Trust is engaged in the business of Land Rental & Forestry.

#### 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) 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.



## KAPENGA H TRUST

### NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY, 2022 (Continued)

(c) Investments

Investments are stated at market value determined as at balance date by reference to prevailing market rates.

(d) Property, Plant & Equipment

Property Plant & Equipment are stated at cost (unless otherwise noted below) less aggregate depreciation.

Land & Buildings have been revalued to the latest ratings valuation by Opteon Technologies Ltd dated 01 September 2020.

(e) 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 -5% DV
Buildings	0% DV
Plant & Equipment	8 -16% DV
Furniture & Fittings	10 - 25% DV
Plantation	0% DV

(f) 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.

### 2. Property, Plant & Equipment

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2022
Freehold Land	4,032,500	-	-	4,032,500
Property Improvements	330,576	7,476	60,140	270,436
Buildings	992,718	-	-	992,718
Plant & Equipment	28,193	1,492	15,810	12,383
Furniture & Fittings	6,497	276	5,289	1,208
Plantation	45,938	-	-	45,938
	<u>5,436,422</u>	<u>9,244</u>	<u>81,239</u>	<u>5,355,183</u>



## KAPENGA H TRUST

### NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY, 2022 (Continued)

	Cost/ Valn	Current Year Depn	Accum Depn	Net Book Val 2021
Freehold Land	4,032,500	-	-	4,032,500
Property Improvements	330,576	7,870	52,664	277,912
Buildings	992,718	-	-	992,718
Plant & Equipment	28,193	1,693	14,318	13,875
Furniture & Fittings	6,497	349	5,013	1,484
Plantation	45,938	-	-	45,938
	<u>5,436,422</u>	<u>9,912</u>	<u>71,995</u>	<u>5,364,427</u>

### 3. Security

Westpac Loans are secured by registered first mortgage over the 354.3253 ha rural farm property situated 367 SH 30, Rotorua, as legally described in CT SA62A/479.

### 4. Non-Current Liabilities

<b>Westpac Term Loan - 091</b>		<b>2022</b>	<b>2021</b>
Non Current Liability	31 May 2022	385,987.50	487,649.82
Less Current Portion of Term Liabilities		18,297.90	487,649.82
Non Current Liability	31 May 2023	<u>367,689.60</u>	<u>-</u>
<b>Westpac Term Loan - 094</b>		<b>2022</b>	<b>2021</b>
Non Current Liability	31 May 2022	178,110.67	293,929.59
Less Current Portion of Term Liabilities		119,246.35	116,330.16
Non Current Liability	31 May 2023	<u>58,864.32</u>	<u>177,599.43</u>

Westpac Loan #091 - Interest is 4.90%. Expires 3/05/25. Repayments \$3,067 monthly.

Westpac Loan #094 - Interest is 4.90%. Expires 1/11/23. Repayments \$10,407 monthly.

### 5. Taxation

	2022	2021
Surplus (Deficit) for the year	(20,805.67)	93,276.84
Timing Differences	-	(2,072.00)
Taxable Income/(Losses available to be carried forward)	<u>(20,805.67)</u>	<u>91,204.84</u>
Taxation Charge @ 17.5%	Nil	15,960.85
<b>Tax Paid</b>		
Opening Balance	8,528.60	13,999.84
Taxation Paid	(16,227.43)	(21,348.80)
Resident Withholding Tax	(391.52)	(83.27)
Tax to Pay/(Refund Due)	<u>(8,090.32)</u>	<u>8,528.60</u>

The Trust has losses available to be carried forward to future years subject to confirmation by the Inland Revenue Department. The taxation benefits of losses will be provided:

- The Trust complies with conditions for offset imposed by the Income Tax Act 2007, and the 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.





## KAPENGA H TRUST

### NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY, 2022 (Continued)

Maori Authority Credit Account (MACA)	2022	2021
Opening Balance @ 01/06/2021	124,941.54	103,509.45
Income Tax paid	15,049.00	21,348.82
RWT Paid on Interest	260.08	-
Closing Balance @ 31/03/2022	<u>140,250.62</u>	<u>124,858.27</u>
Income Tax paid	1,178.43	-
RWT Paid on Interest	131.44	83.27
Closing Balance @ 31/05/2022	<u><u>141,560.49</u></u>	<u><u>124,941.54</u></u>

#### 6. Beneficiaries Equity

	2022	2021
<i>Retained Earnings (Post 2004) (1)</i>	586,711.46	607,517.13
<i>Unrealised Reserves (2)</i>		
Land & Improvements Revaluation	4,700,683.00	4,700,683.00
Share Revaluation - Fonterra	<u>(361,688.76)</u>	<u>(223,532.59)</u>
	4,338,994.14	4,477,150.41
<i>Realised Capital Reserves (3)</i>		
Nitrogen Discharge Reduction Agreement	<u>800,000.00</u>	<u>-</u>
	800,000.00	-
	<u><u>5,725,705.60</u></u>	<u><u>5,084,667.54</u></u>
<b>(1) Retained Earnings (Post 2004)</b>		
Opening Balance	607,517.13	530,238.38
Net Surplus/(Deficit) for Year	(20,805.67)	77,278.75
Closing Balance	<u><u>586,711.46</u></u>	<u><u>607,517.13</u></u>
<b>(2) Unrealised Reserves</b>		
Opening Balance	4,477,150.41	4,731,897.71
Land & Improvements Revaluation	-	(217,817.00)
Share Revaluation - Fonterra	(138,156.27)	(36,930.30)
Closing Balance	<u><u>4,338,994.14</u></u>	<u><u>4,477,150.41</u></u>
<b>(4) Realised Capital Reserves</b>		
Opening Balance	-	-
Nitrogen Discharge Reduction Agreement	800,000.00	-
Closing Balance	<u><u>800,000.00</u></u>	<u><u>-</u></u>

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

The Net Book Value of Land and Buildings have been revalued to the current ratings revaluation dated 1 September, 2020, as valued by Opteon Technologies Ltd.

The difference has been credited to the Asset Revaluation Reserve - Land and Buildings Accounts.



## KAPENGA H TRUST

### NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY, 2022 (Continued)

#### 8. 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.

#### 9. Related Party Transactions

Helen Jones is a Trustee of Kapenga H Trust. Her husband, Michael Jones was paid for repairs and maintenance to employee accommodation in the 2021 year. Cost \$455. No payment was made to him in the current year.

Kapenga H Trust harvested trees in the previous year using Revhead Logging Ltd. Christopher Grant is the sole director of the company and a Trustee of Kapenga H Trust. The Trust agreed a 50/50 deal of net proceeds from the harvest. This is equivalent to \$923.11 This year there was no related party transaction.

Accounts receivable includes an account to Revhead Logging of \$6,291.

#### 10. Contingent Liabilities & Guarantees

At a Trustees meeting held 31 July 2020 it was agreed to pay H. Jones (Trustee) \$50,000, net, for her administration services from 2016 to the present date. The Trustees sought approval from the Maori Land Court for payment which was approved on 4th August 2022. . Payment was made September 2022.

#### 11. Capital & Lease Expenditure Commitments

There were no commitments for expenditure at year end. (Last Year \$Nil)



**NEW TRUST ORDER**

Te Ture Whenua Maori Act 1993, Section 244  
The Maori Land Court Rules 2011, Rule 7.5 (2)(b)

In the Maori Land Court  
of New Zealand  
Waiariki District

**IN THE MATTER** Kapenga H block  
(CFR SA62A/479)

At a sitting of the Court held at Rotorua on the 4<sup>th</sup> day of September 2012, before Patrick John Savage Judge

WHEREAS application has been filed by the Maori Trustee to reduce trustees and to vary the terms of trust

AND WHEREAS on the 8<sup>th</sup> Day of June 2000, the Curt declared the Trusts upon which the Trustees shall hold the said land

NOW THEREFORE the Court upon reading and hearing all evidence adduced in support thereof and being satisfied on all matters upon which it is required to be so satisfied DOETH HEREBY VARY the terms of the said Trust by making a new Trust Order pursuant to Section 244 of Te Ture Whenua Maori Act 1993, to the effect that the Trustees shall now and henceforth until further or other Order of the Court, hold the said land upon the terms attached hereto:

AND IT IS HEREBY DECLARED, pursuant to Rule 7.5(2)(b) of the Maori Land Court Rules 2011, that this Order do ISSUE IMMEDIATELY from the office of the Court

AS WITNESS the hand of a Deputy Registrar and the Seal of the Court

## TERMS OF TRUST

### 1. Title

This Trust shall apply to the Maori freehold land known as Kapenga H

### 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. Mode of Operation

- ~~— The sole functions of the Custodian Trustee shall be to get in and hold the trust property, to invest its funds, and to dispose of its assets as the Responsible Trustees in writing direct and for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as the Responsible Trustees in writing direct.~~
- ~~— The management of the trust property and the exercise of all powers and discretions exercisable by the trustees under the trust shall remain vested in the Responsible Trustees as fully and effectually as if there were no Custodian Trustee.~~
- ~~— For the purposes of the trust a direction given by the majority of the Responsible Trustees where there is more than one, shall be deemed to be given by all the Responsible Trustees.~~
- ~~— The Custodian Trustee shall not be liable for acting on any such direction PROVIDED THAT if the Custodian Trustee is of opinion that any such direction conflicts with the trusts or the law, or exposes the Custodian Trustee to any liability, or is otherwise objectionable, the Custodian Trustee may apply to the Maori Land Court for directions under section 237 or section 225(f) of Te Ture Whenua Maori Act 1993; and any order giving any such directions shall bind both the Custodian Trustee and the Responsible Trustees; and the Maori Land Court may make such order as to costs as it thinks proper.~~
- ~~— The Custodian Trustee shall not be liable for any act or default on the part of any of the Responsible Trustees.~~
- ~~— All actions and proceedings touching or concerning the trust property shall be brought or defended in the name of the Custodian Trustee at the written direction~~

of the Responsible Trustees, and the Custodian Trustee shall not be liable for the costs thereof apart from the trust property.

~~No person dealing with the Custodian Trustee shall be concerned to inquire as to the concurrence or otherwise of the Responsible Trustees, or be affected by notice of the fact that the Responsible Trustees have not concurred.~~

### 19.3. Powers

The Responsible Trustees are 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 would be entitled to do if they were the absolute owners of the land PROVIDED HOWEVER that the Trustees shall not alienate the whole or part of the fee simple by gift or sale other than by way of exchange on the basis on 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 or by partition as hereinafter provided.

b. Specific

Without limiting the generality of the foregoing but by way of emphasis and clarification as well to extend the powers of the Trustees 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 affected except ~~through the agency of the Maori Trustee~~ ~~or~~ by such other means as shall ensure that the land so acquired can be vested in the appropriate beneficiaries as Maori freehold land and be made subject to the trusts thereof.

(ii) To subdivide

To Subdivide he land in any manner permitted by law into such subdivisions or parts as may seem expedient to then, and to bring applications before the Court for partition orders to allocate such allotments amongst the owners in accordance with their entitlement.

(iii) To improve

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

(iv) To employ

To engage employ 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 Trustees and to fix their remuneration.

(v) To borrow

To borrow money for the purpose of the furtherance of any of the trusts 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 subclause and so to retain in an accumulated profit account any portion of the profits which the Trustees think it prudent not to distribute to the beneficial owners.

~~(vii) — To lend~~

~~To lend all or any of the money coming into their hands upon 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 approved by a resolution for the beneficial owners at a properly constituted meeting.~~

~~(ix)(vii)~~ To pay own costs

From the revenues derived from the operation of the Trust to pay all costs expenses and disbursements incurred by them including the costs of any person employed by them in the administration of the Trust and of any Advisory Trustees or in the furtherance of any of the objects of the Trust and, ~~if approved by the Court,~~ including also the reasonable fees costs and travelling and accommodation expenses of the Trustees in attending the meetings of the Trust or in respect of any Trust business. Trustees fees shall be set at \$150.00 net ~~plus expenses to be backdated to 25 May 2012.~~

~~(x)(viii)~~ To promote title improvement projects

At their discretion to bring and prosecute in the Maori Land Court on behalf of the beneficial owners any applications 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 variation of this

Trust order to increase reduce or otherwise vary the powers hereby given to the Trustees or to bring any other application for orders within the jurisdiction of the Court that might facilitate the operation of the Trust AND where appropriate as a matter of priority arrange all necessary surveys and effect registration of the Partition or other orders constituting title to the lands under the Trust ~~in the Land Transfer Office.~~

(xi)(ix) 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.

(xii)(x) To distribute

Subject to their being satisfied that proper provision has been made for reserves as referred to in clause 43 (b) (vi) hereof to distribute to the beneficial owners in accordance with their shares the whole or such part of the net proceeds as the Trustees shall at their sole discretion from time to time determine.

(xiii)(xi) To permit occupation and enjoyment by the owners

At 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 any 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.

(xiv)(xii) To make other special provisions for beneficiaries

At their discretion to alienate by way of lease or licence 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 for so long as that person ~~or his executor or administrator~~ remains in possession of the land PROVIDED THAT such proposal has first been approved by the resolution of a meeting of beneficial owners called by the Trustees.

(xv)(xiii) To Consent to the Erection of Dwellings

To consent to the erection of dwellings on the said land by those beneficial owners who 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 the ~~Financial Institutions or Government Agency Housing Corporation or the General Manager of Te Puni Kokiri~~ for the repayment of loans granted by such body to anyone or more of the beneficial owners

for the erections of dwellings on the said land subject to the rights of the ~~Financial Institution or Government Agency Housing Corporation or the General Manager of Te Puni Kokiri~~ as the lenders 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.

~~(xvi)~~(xiv) To lease

To lease the whole or any part or parts of the said lands from year to year and for any term of years at such rent and upon such covenants and conditions as the Trustees shall think reasonable and to any person, corporate body and/or ~~the Crown Her Majesty the Queen~~ and to accept surrenders of and vary the leases thereof.

~~(xvii)~~(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 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 judgment decision or ruling or to effect any settlement or compromise with regard thereto.

~~(xviii)~~(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 Trustees.

~~(xix)~~(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 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.

**20.4. Personal Interest of Trustees**

Notwithstanding any general rule of law to the contrary no person shall be disqualified from being appointed or from holding office as a Trustee or as a representative of the Trust by reason of his employment as a servant or officer of the Trust or by his being interested or concerned in any contract made by the Trustees



PROVIDED THAT he shall not vote or take part in the discussion on any matter that directly or indirectly affects his remuneration or the terms of his employment as a servant or officer of the Trust or that directly or indirectly affects any contract in which he may be interested or concerned PROVIDED FURTHER THAT if a Trustee is employed by the Trust in any capacity whatsoever he shall not be paid any fees, costs, remunerations or other emolument whatsoever until same has been approved by all trustees-the Court.

#### **21.5. Protection of Trustees**

In any case where any Trustee is of the opinion that any direction determination or resolution of a meeting of the Trustees or general meeting of beneficial owners conflicts or is likely to cause conflict with the terms of this Trust or with any rule of law or otherwise to expose it to any personal liability or is otherwise objectionable then, and in reliance upon section 238 of Te Ture Whenua Maori Act 1993 and of the Trusts Act 2019~~ee Act 1956~~ he may apply to the Court for directions in the matter PROVIDED HOWEVER that nothing herein shall make it necessary for him to apply to the Court for any such directions.

#### **22.6. Protection of Minorities**

In any case where any Trustee or beneficial owner feels aggrieved by any direction determination or resolution of a meeting of the Trustees or of any act or omission of the Trustees he may:

- (i) Give to the Trustees notice of his intention to have the matter complained of referred to the beneficial owners and then PROVIDED THAT within 14 days thereafter he is able to file a requisition supporting that notice executed by not fewer than 6 beneficial owners then the Trustees shall fix a time and place and convene a general meeting accordingly in manner hereinafter provided; PROVIDED FURTHER that if the Trustees fail to convene a general meeting within a reasonable time or he is dissatisfied with the resolution of this matter by the general meeting he may:
- (ii) give to the Trustees notice of intention to have the matter complained of referred to the Maori Land Court PROVIDED THAT he shall within 14 days thereafter file an application pursuant to section 238 of Te Ture Whenua Maori Act 1993 and section 68 of the Trusts Act 2019~~ee Act 1956~~ requesting the Court review any such act or omission of the Trustees and/or give directions as to any contemplated act or omission of the Trustees arising from the resolution of the general meeting of beneficial owners or any other reason: OR pursuant to section 244 of Te Ture Whenua Maori Act 1993 for the variation of this Trust order to make particular provision for the matter in dispute and in either case serve a copy thereof upon the Trustees AND upon and following receipt of a notice of intention as aforesaid and for as long as the matter remains unresolved, but then PROVIDED the

further particulars are filed within 14 days, and except as may be necessary for the avoidance of an action by any third party affected or as may be directed by a Court on application for injunction, directions or the like, the Trustees shall take no steps or no further steps as the case may be to implement or otherwise give effect to or enable the continuance of the matter complained of.

### 23.7. Obligations

#### a. General Meetings

- (i) The Trustees shall call a general meeting of the beneficial owners from time to time 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 10% beneficial owners stating the purpose for which the meeting is required.
- (ii) At general meetings of the beneficial owners and where a vote has become necessary or desirable the matter shall be determined by a show of hands.
- (iii) No general meeting shall be deemed to be constituted unless at least 105% of the beneficial owners are present in person throughout the meeting.
- (iv) At general meetings the Trustees shall produce an administrative report on the Trust.

#### b. To Report to the Court

Any Trustee at any time, upon being required to by the Court, shall file in the Court a written report and make himself available to the Court for questioning on the report of any matter relating to the administration of the Trust or to the performance of his duties as a Trustee.

#### c. Preparation of Accounts

- (i) The Responsible Trustees shall cause to be prepared accounts of the Trust for each year ending on the 31<sup>st</sup> day of March or such annual Balance date as the Responsible Trustees may from time to time fix upon and shall file a copy of the accounts with the Registrar of the Court within 6 months of the annual Balance date PROVIDED HOWEVER that:
  - ~~While the Maori Trustee as Custodian Trustee is preparing the accounts then no audit of the accounts shall be required;~~
  - ~~Where the Maori Trustee is not preparing the accounts and the annual Income is between \$10,000 and \$30,000 then, unless the~~

person responsible for preparing the accounts is a Chartered Accountant, and the accounts shall be independently audited:

- ~~Where the Maori Trustee is not preparing the accounts and the annual income is greater than \$30,000 then the accounts shall in every case be independently audited.~~

- (ii) At each general meeting the Responsible Trustees shall produce accounts for each year in respect of which they have not earlier presented accounts to a general meeting.

d. Review of the Trust

- (i) The Trustee shall in the 10<sup>th</sup> year after the constitution of this trust or the last review apply to the Court for a review of the Trust.
- (ii) On any such review the Court may by 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 terminating the Trust.

e. Replacement of Trustee

The Trust must at all times have no more than 5 and no fewer and 3 trustees. Trustees must whakapapa to a beneficial owner of the Trust.

- (i) A trustee who wishes to retire continues to hold office until replaced or removed by order of the Court.
  - (ii) Each trustee is appointed for a term of 6 years.
  - (iii) At each general meeting, two trustees shall retire (the retiring trustees) and an election shall be held to nominate replacement trustees.
  - (iv) The retiring trustees shall be selected in the following order:
    - a. Any trustee who wishes to retire and does not offer to stand for re-election;
    - b. The trustee who has been longest in office since his or her election, but as between persons who were elected trustees on the same day the trustee to retire is to be determined by lot.
    - c. Every retiring trustee is eligible for re-election.
    - d.
- ~~(i) 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;~~

- (i) ~~Where the number of Trustees is not less than 4 and the Court has not otherwise directed, forthwith make application to the Court for an order reducing the number of Trustees.~~

#### **24.8. Removal of Trustees**

- a. The Court, for sufficient cause, may at any time remove a Trustee from office.
- b. In addition to the grounds upon which a Trustee might be removed by the Court, it shall be sufficient cause for removal that:
- (i) A Trustee has not complied with the provisions of clause 78 (b) and 87 (c)(i) hereinbefore;
  - (ii) A Trustee has failed to carry out the duties of his office satisfactorily;
  - (iii) A Trustee has absented himself from 3 consecutive, properly convened meetings of the Trust without reasonable excuse;
  - (iv) Because of physical or mental infirmity or prolonged absence a Trustee is or will be incapable of carrying out his duties satisfactorily;
  - (v) A Trustee has become a bankrupt;
  - (vi) A Trustee is convicted of any offence whereby he is sentenced to prison and is still serving such sentence.

#### **25.9. 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 sections 218 of Te Ture Whenua Maori Act 1993.

#### **26. Interpretation**

~~The words "Trustee" or "Trustees" in clauses 8b and 9 shall mean either the Responsible Trustees or the Custodian Trustee and in Clauses 4, 5, 6, 7, 8a, 8c, 8d and 10 shall mean the Responsible Trustees.~~

For Office Use:

RECEIVED

Date: 4/5/23

Time: 8.55 am

KAPENGA H TRUST

NOMINATION FORM FOR RESPONSIBLE TRUSTEE OF KAPENGA H TRUST

ELECTION OF TRUSTEES AT GENERAL MEETING - 13 MAY 2023

**NOMINEE (Person being nominated)**

I agree to my nomination for the position of Responsible Trustee of Kapenga H Trust for consideration at the General Meeting of Beneficial Owners to be held on Saturday, 13<sup>th</sup> May 2023, at 10:00 a.m. held at Millennium Hotel, 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: Veronica Lee Ngaturapu Robinson  
Address: 19 D Maxwell Rd, RD 7 Ngangatehe  
Phone: 022 625 1590  
Email: vron\_robinson@yahoo.com.au  
Nominee's Signature: [Signature] Date: 26 April 2023

**NOMINATOR (Person making this nomination)**

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

Name: Bonne Cherry Patterson  
Shareholder Name: As above  
Address: 88 Arawa Street - Matata  
RD4 Whakatane 3194  
Nominator's Signature: [Signature] Date: 1.5.23

## EMPLOYMENT HISTORY

2009-2014

Subway Clinton/CBD/Nightowl QLD

Duties:

Hygiene Control

Customer Service

Staff Management

Establishment Management

Administration

2014-2016

One Dental Group Qld

Duties:

Reception and Administration

Cash Handling, Invoicing, Banking

Patient and Dentist Liaison

Clinic Set-Up

2016-2017 Subway Clinton QLD

Duties:

Food Prep

Hygiene Control

Customer Service

2017-2021 Manaaki Ora T/A Tipu Ora Health Centre

Duties:

Front Desk Reception

Cash Handling, Banking and Invoicing

Patient/Client Liaison

Assisting visiting Dental, and Social Service Practitioners

Clerical Assistance to Nurses and Social Workers

Veronica Robinson  
19D Maxwell Rd  
RD7 Ngongotaha 3097  
Rotorua

022 625 1590

Thank you for the opportunity to forward you, my resume.

I have always had a passion for people, be it by customer service or, in more recent times, assisting with their health and wellbeing. To be able to learn more about alternative treatments available is quite exciting. Even more recently I have become interested in whakapapa. I have enjoyed, as an owner, researching various whanau lands and have discovered the importance of the care and management of it.

If I am successful in the nomination of Trustee for Kapenga H, I will perform the tasks at hand with honesty, reliability and integrity.

Again, I thank you for your time.

Veronica Robinson

For Office Use:

RECEIVED

Date: 9/5/23

Time: 3.45 pm

## KAPENGA H TRUST

### NOMINATION FORM FOR RESPONSIBLE TRUSTEE OF KAPENGA H TRUST

#### ELECTION OF TRUSTEES AT GENERAL MEETING – 13 MAY 2023

#### NOMINEE (Person being nominated)

I agree to my nomination for the position of Responsible Trustee of Kapenga H Trust for consideration at the General Meeting of Beneficial Owners to be held on Saturday, 13<sup>th</sup> May 2023, at 10:00 a.m. held at Millennium Hotel, 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: IVOR HAORA THOMAS

Address: 135 KAITEMAKO RD welcome bay.

Phone: 021 06 104 26

Email: IvorThomas16@gmail.com

Nominee's Signature: [Signature] Date: 8/5/2023

#### NOMINATOR (Person making this nomination)

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

Name: IVOR HAORA JAVIES

Shareholder Name: IVOR HAORA JAVIES

Address: 275 MACFLOY RD  
LITWHINA ROTORUA

Nominator's Signature: [Signature] Date: 8.5.23



## STATEMENT OF EXPERIENCE

Tena koutou katoa

Ko Matawhaura te Maunga

Ko Rotoiti te Moana

Ko Ohau / Kaituna te Awa

Ko Te Arawa te Waka

Ko Rangitahi te Tupuna Whare

Ko Ngati Pikiao / Tuhourangi Ngati Wahiao te iwi

Ko Ngati Hinerangi / Hinekiri te hapu

Ko Ivor Haora Thomas toku ingoa

I am honoured, humbled and excited to be nominated as a Responsible Trustee for our whenua, Kapenga H.

I bring to the table a wealth of forestry experience spanning over 20 years which includes working all facets of forestry equipment / machinery, pruning, felling and grading of logs through to the full management of forestry blocks.

I am currently employed as a Grade 5 Materials Handler for ISO at the Port of Tauranga and have held this position for just over a year. My main role is to load ships with logs and oversee the whole process.

During the past week-end I have had the privilege of being able to work on our whenua. Utilizing my forestry experience and skills to drop trees, resulted in firewood being available for our people and the possibility of having some logs exported. Equally privileged was being able to meet and work alongside whanau whom I have not met and to make the 'connection' which ties us to our land.

I am a self-sufficient man who enjoys hard mahi whilst maintaining high standards. I live off the land and embrace all forms of sustainability - 'living off the grid'. During my spare time I indulge my passion which includes fishing, hunting and maara-kai. I would also invest time to pass on my forestry skills, my passions and life experience to train and teach our rangatahi if given the opportunity to do so.

I have recently taken up wood-chopping again however from 1997 to 2010 I competed in wood-chopping events both nationally and internationally. My last competition was held in Germany and to date I still hold 5 world records and 2 New Zealand records.

Should I be successful in securing a role as Responsible Trustee, I give my commitment to attend trustee training and any other training as required in order to serve the owners and our whenua to the very best of my ability.

# Curriculum Vitae

## Ivor Thomas

### Personal Details

**Address:** 393B State Highway 33  
Mourea  
Rotorua

**Mobile:** 021 061 0426

**Email:** ivorthomas16@gmail.com

### About me

I am seeking a position where I can use my technical abilities, while developing new skills. I am hardworking and I am the type of person that will get a job done, while maintaining high standards. I have a good work ethic and you will find me punctual and reliable. I am an outdoors person and in my spare time, I love nothing more than hunting during winter and diving and fishing during the summer.

### Skills and Attributes

#### Technical Abilities

- Over 20 years experience in Forestry
- 20 years experience operating wheeled logging vehicles 30 – 40 tonne (e.g. excavators, harvesters, wheel loaders etc)
- Adept at operating machinery equipped with one or more accessories (e.g. blades, buckets, crane booms, cable winches, grapples etc)
- Ability to grade logs according to characteristics such as knot size and straightness, and according to established industry or company standards.
- Experienced in inspecting equipment for safety prior to use and performing basic maintenance tasks
- Holder of Full NZ Driver Licence

#### Attributes

- Experienced in working in a team environment
- Able to work to deadlines
- Sound analytical skills, able to solve problems
- Practical with common sense

### Work History Snapshot

Company	Position	Period
Skipps Logging Ltd	Excavator Operator	Feb – April 2022
RZH Logging	Waratah Operator	Mar – Oct 2021
Iso Limited	Wheel Loader	Aug 2020 – Feb 2021
Complete Logging	Waratah Operator	May 2019 – Aug 2020
Philips Logging	Waratah Operator	2018 - 2019
Brown Logging	Waratah Operator	2015 – 2018
H & R Harvesting	Foreman & Waratah Operator	2010 – 2015
SA Thomas & Sons	Foreman & Grapple Excavator Operator	2003 - 2010
Newton Logging	Chainsaw Fall and trim trees	1998 - 2003

**Relevant Work History****Skipps Logging Ltd****Log Grapple Excavator Operator****Responsibilities:**

- Operating a PC300 Komatsu 30 tonne grappled excavator
- Stack and handle logs in preparation for extraction
- Being safety focused while operating

**RZH Logging****Waratah Operator****Responsibilities:**

- Operating a Volvo 40 tonne processor with a Waratah harvester head
- Cut trees into lengths and grades using the processor
- Being safety focused while operating

**Iso Limited****Wheel Loader Operator****Responsibilities**

- Loading log trains using a wheeled log loader
- Clearing logs from de-barker
- Unloading logging trucks

**Qualifications Summary**

Certificate	Year
National Certificate in Forest Operations Advanced (Level 4), Mechanised Tree Felling	2013
National Certificate in Forestry (Ground Based Harvesting - Extraction) (Level 4)	2005
National Certificate in Forestry (Log Making) (Level 4)	2005
National Certificate in Forestry (Tree Felling) (Level 4)	2005
National Certificate in Forestry (Harvesting) (Level 3)	2005
National Certificate in Forestry (Foundation Skills) (Level 2)	2005
National Certificate in Forestry (Log Loading) (Level 4)	2003

**Occupational Health and Safety**

497 Protect health and safety in the workplace

24577 Demonstrate knowledge of health and safety management in a commercial forestry operation

1213 Communicate in the event of forest emergencies

1214 Demonstrate knowledge of the safety code for forest operations

1215 Identify personal safety standards in a forest

**Fire and Rescue Services**

3285 Demonstrate knowledge of protection of personal safety at vegetation fires

3286 Control vegetation fires using dry fire fighting techniques

3287 Suppress vegetation fires with water and with water with additives

3268 Operate light pumps for fire and rescue purposes

**Health Studies**

6400 Manage first aid in emergency situations

6401 Provide first aid

26551 Provide first aid for life threatening conditions

26552 Demonstrate knowledge of common first aid conditions and how to respond

6402 Provide resuscitation level 2

**Referees**

Referees available on request.