

# TAKUIRA PUKEHINA LANDS TRUST

Pukehina L No.2B & Pukehina M Section 1B No 4

## REPORTS & FINANCIAL STATEMENTS

For the Year Ended 31 May 2021

For the Meeting of Owners held 27 August 2022

**Takuirā Pukehina Lands Trust**  
**Annual General Meeting 2022**

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**For the Year Ending 31 May 2021**

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## **Takaira Pukehina Lands Trust**

**Pukehina L2B & Pukehina M1B4**

**Notice is hereby given that a General Meeting of owners  
will be held at the Maketu Gentleman's Club, Maketu**

**on**

**Saturday 27 August 2022 at 10am**

**(Registration from 9.30am)**

### **AGENDA**

- 1. Apologies**
- 2. Minutes**
- 3. Chairperson's Report**
- 4. Financial Report**
- 5. Strategic Plan**

**Please take all the usual COVID precautions. If you have tested positive,  
feeling sick or unwell, please stay at home. Masks are not mandatory but  
advised and encouraged.**

**H Takaira  
Chairperson**

**MINUTES OF THE ANNUAL GENERAL MEETING OF BENEFICIAL OWNERS  
OF TAKUIRA PUKEHINA LANDS TRUST L2B AND M1B4  
HELD AT MAKETU GENTLEMANS CLUB  
SUNDAY 15 NOVEMBER 2020**

START: 10.15 am

<b>Attendance</b>	<p><b>Present:</b>  Trustees: Hira Takuira      Chair                Gloria Takuira      Deputy Chair                Daryll Simpson      Treasurer                Mike Thomson      Trustee                Allen Turner      Trustee</p> <p>Accountant: Gary Williams  Farm Manager: Glenn and Jenny Jones.</p>	
<b>Karakia Mihi</b>	Patihana Takuira	
<b>Apologies</b>	Te Awhe Mikaere, Raymond Patu and as per the register	
<b>Agenda</b>	Chairpersons Report Financial Statements Minutes from 2019 AGM General Business Elections	
<b>Question</b>	D Faulkner questioned the eligibility of G Takuira representing Nani Tataneera as the person who seconded her nomination to represent the Tukaki whanau was not from that line Explained process for voting	
<b>Chairpersons Report</b>	Hira Takuira - Moved calves closer to home and already seeing results - Perrin Ag were the farm advisors and have replaced with Gary Williams who is also the accountant. He is local and closer to the farm. He will help with the operations of the farm and any consultancy matters - Have a draft Strategic Plan which is only in its infancy. - Covid has affected life as we know it - M1B4 will be returned to the Trust on 30 June 2021	
<b>Resolution</b>	<b>That the Meeting receive and approve the Chairperson's verbal report on 15 November 2020</b>	
<b>Financial Statements</b>	<b>Statement of Profit and Loss</b> At the time of the meeting these accounts were at audit  <b>Farm Operating Income</b> Milk Sales were up \$31,000 on 2019 Livestock sales were up \$12,000 due to increase bobby calf sales Closing stock was up \$41,000 on 2019 as the farm is building the size of the herd. This increase will lead to a tax liability. Rent received is part of the agreement with the Farm Manager who manage the farm. This is part of their remuneration package	

**MINUTES OF THE ANNUAL GENERAL MEETING OF BENEFICIAL OWNERS  
OF TAKUIRA PUKEHINA LANDS TRUST L2B AND M1B4  
HELD AT MAKETU GENTLEMANS CLUB  
SUNDAY 15 NOVEMBER 2020**

<p><b>Financial Statements</b></p>	<p><b>Statement of Profit and Loss continued</b></p> <p><b>Farm Operating Expenses</b></p> <ul style="list-style-type: none"> <li>- Stockfeed increased due to weather conditions and the cost increased</li> <li>- Currently growing a maize crop for the coming season.</li> <li>- Effluent ponds need to be pumped out 2-3 times a year</li> <li>- Salaries and wages have increased as we now have both Glenn and Jenny.</li> </ul> <p><b>Repairs &amp; Maintenance</b></p> <ul style="list-style-type: none"> <li>- Upgraded milking plant in the shed in 2020</li> <li>- Water supply was another expense that required a lot of work</li> </ul> <p><b>Administration</b></p> <ul style="list-style-type: none"> <li>- Insurance increased as a claim was made due to a lightning strike which took out power to the farm, control unit of refrigeration of milk vats, control unit pump and had items stolen from the farm – chainsaw, waterblaster, drench for animals</li> </ul> <p><b>Net Profit</b></p> <ul style="list-style-type: none"> <li>- Profit this year was \$9,980 but because of losses from prior years there is no tax to pay on this years' profit</li> </ul> <p><b>Equity</b></p> <ul style="list-style-type: none"> <li>- Pre 2005 Revenue Reserve – year Maori Authority came into effect. This is the amount you can distribute to beneficiaries and not have to pay tax. The issue being we need to have those funds available to distribute to beneficiaries</li> </ul> <p><b>Balance Sheet</b></p> <ul style="list-style-type: none"> <li>- Trust is debt free which is a great position to be in</li> </ul> <p><b>Questions</b></p> <ul style="list-style-type: none"> <li>- Effluent - has the farm considered using worms to deal with effluent? No</li> <li>- Health and Education Grants – the Trust decided to stop these grants last year due to the financial position. To align with that Trustees agreed to forego their fees if they were able to. Kaumatua grants will be reinstated along with health grants for kaumatua only. Health and Education grants for others will be reviewed</li> </ul>	
<p><b>Resolution</b></p>	<p><b>Financial Statements</b></p> <p><b>That the Meeting receive and approve the 2020 Financial Statements for the period 01 June 2019 to 31 May 2020</b></p>	<p>G Williams R Delamere</p>
<p><b>Minutes</b></p>	<p><b>Minutes</b></p> <p>Minutes from the 2019 AGM held 07.12.19 were read by G Takuira</p> <p><b>Matters Arising</b></p> <ul style="list-style-type: none"> <li>• Noted that the 2019 minutes would be amended to reflect that Te Awhe was eligible to be nominated.</li> </ul>	

**MINUTES OF THE ANNUAL GENERAL MEETING OF BENEFICIAL OWNERS  
OF TAKUIRA PUKEHINA LANDS TRUST L2B AND M1B4  
HELD AT MAKETU GENTLEMANS CLUB  
SUNDAY 15 NOVEMBER 2020**

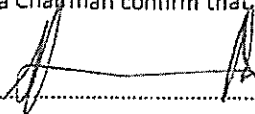
Resolution	Minutes That the Meeting receive and approve the Minutes from the previous AGM held 07 December 2019	G Takuira G Wiringi
<b>General Business</b>	<p><b>Strategic Plan</b></p> <ul style="list-style-type: none"> <li>• Ngati Whakahemo have started a management plan for the hapu because Regional Council and Western BOP Council are engaging people from outside the iwi to discuss our rohe.</li> <li>• Management plan should be in line with any strategic plans for land in and around Pukehina.</li> <li>• Would like policy in the Strategic Plan where we have our own monitors to protect our whenua.</li> <li>• Te Arawa looking to put all Farms and Trusts under one hub. Calling the komiti Paparuruhau and the next hui is on 11 December. They're looking to override hapu and have a iwi collective.</li> <li>• Ngati Whakahemo monitoring erosion in Pukehina due to water levels increasing</li> <li>• Wifi connection will be upgraded in Pukehina, starting December</li> </ul> <p><b>M1B4</b></p> <ul style="list-style-type: none"> <li>• Contract with Errol Watts expires on 30 July 2021. Have a right of renewal but have not offered that renewal as yet</li> <li>• Will have 180 cows will come to the Trust on expiry of contract</li> <li>• Farm should be up to date and operations on takeover.</li> <li>• There are a few issues: effluent ponds need repairing or replacing and water has ecoli.</li> <li>• Milking shed is 15years old</li> <li>• Rob Hall took over the farm. He got the free rent because he paid off the debt. The Farm owed \$57,000 in rates and if nothing was done in a short time the farm would be lost due to the arrears</li> </ul> <p><b>Elections</b></p> <ul style="list-style-type: none"> <li>• Discussion around the election process was held.</li> <li>• Each line has a representative as per the Otamarakau meeting held March 2016</li> <li>• Allen Turner resigned from his tenure as Trustee for Hira's whanau and Rameka Poihipi was nominated and accepted as his replacement</li> <li>• Raymond Patu resigned from his tenure as Trustee for Paikare's whanau and Mita Patu was nominated and accepted as his replacement</li> <li>• Allen was thanked for his service to Koro Hira's whanau</li> </ul>	

**MINUTES OF THE ANNUAL GENERAL MEETING OF BENEFICIAL OWNERS  
OF TAKUIRA PUKEHINA LANDS TRUST L2B AND M1B4  
HELD AT MAKETU GENTLEMANS CLUB  
SUNDAY 15 NOVEMBER 2020**

<b>Resolution</b>	That Rameka Poihipi and Mita Patu replace Allen Turner and Raymond Patu respectively and be approved as the new Trustees for their respective lines	G Takuira H Takuira
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No further business to discuss AGM meeting was declared closed at 1.15 pm with a Karakia by Allen Takuira

I Hira Takuira Chairman confirm that these minutes are a true and correct record

Chairperson  Date 25.01.21

# Takuira Pukehina Lands Trust Chairperson's Report 2022

*Nei rā te mihi ki a Papatuānuku rāua ko Ranginui me a rāua tamariki e tiaki ana  
te taiao kia ora ai tātou*

*Me mihi kia tika ki tō tātou kuia Parekitaurangi me ōna tungāne mō te whenua  
tuku iho*

*Ki a tātou te whānau nau mai rā*

*'Whatungarongaro te tangata toitū te whenua'*

Ngā Uri o Parekitaurangi (Ngāpera) Ngāwhika Trust has six elected trustees who represent each child from Parekitaurangi and Tākuira union.

Hira Tākuira-Mita – **Nepia**  
Te Awhe Mikaire - **Ngapoti**  
Mita Patu – **Paikare**

Daryll Simpson - **Tikitere**  
Rameka Poihipi - **Hira**  
Gloria Tākuira - **Tatanea**

Prior to June 2021 the Trust had oversight of one farm. Since June, the Trust has oversight of two farms, L2B and M1B4. Trustees key role is to ensure information is shared with all registered owners.

## Mahere Rautaki

The Trust has a mahere rautaki that promotes growing kaitiakitanga, self-sufficiency, sustainability, and whānau unity. It is intended to keep trustees focused on the long-term vision to unite the whānau with our legacy from the kuia Parekitaurangi.

The next step is to develop an annual plan that links to the mahere rautaki. These plans will ensure we meet our short goals to progress towards our long-term objectives.



# Takuirā Pukehina Lands Trust Chairperson's Report 2022

## Kaupapa Matua 2021 to 2022

COVID has impacted Trust operations including communication with trustees and the whānau. We use a range of platforms to share information with each owner, however, have found the best platform is meeting face to face. It is our intention to create a safe environment to engage positively with each other.

The Trust focus has been to grow and develop our skills of trusteeship to operate in a strategic role rather than involving ourselves in the management of the day-to-day operational matters of both farms. We plan to strategise how as trustees to strengthen governance practices.

The Trust has requested additional services from Kusabs Lasike Chartered Accountants to include financial management and administration.

The Trust grants show our commitment to help whānau particularly with health matters, the care of our kaumātua and tangihanga. Application processes continue to be refined to ensure we are meeting whānau needs.

Trustees appointed a new Farm Manager September 2021 for L2B, Shalom Leathers. Rameka and Mita continue to guide and support him to fulfil his management role and farming responsibilities. A Farm Manager's report will be presented at the AGM 2023.

## Challenges

The Trust is working to overcome challenges that presented since the return of M1B4. This has included the occupation of M1A, public access from state highway to the beach, and theft of resources on Māori owned land.

It has become extremely difficult for trustees to establish a relationship with the M1A occupants to discuss ways to work together. As a result, the Trust has requested legal counsel to attend to this matter.

# Takuirā Pukehina Lands Trust Chairperson's Report 2022

## Challenges continued

Public access and entitlement to either isolated beach areas or resources is of growing concern. Mita as the kaitiaki has submitted a police report to prosecute a neighbor who chopped down a tree on M1B4 and preventing public access to the beach.

*Mauri ora ki a tātou katoa e te whānau*

# M1B4 FARM UPDATE AGM 2022

## Strategic Developments

The farm was returned to the Trust of Ngā Uri o Parekitaurangi (Ngaperā) Ngawhika 1 June 2021. For the 20 years Rob Hall and Errol Watts had the lease, they used the land for dairy farming.

Planning for its return, the Trust decided that the priority for the future generations was to restore the quality of the whenua, build kaitiakitanga, and change from a dairy farm to consider alternative options. Steps are in place to grow alternative options to foster the vision in the mahere rautaki.

## Priorities

COVID impacted the progress and achievement of the Trust priorities. Despite this, Trustees' commitment to access the necessary skills and resources has been relentless to progress our short-term goals.

The Trust has sold dairy equipment surplus to requirements, invested in the upgrade of farm equipment and vehicles, and renovated the farm cottage. Local and regional environmental programmes are in place to help meet the 's long term sustainability goals. Grazing helps to support operational costs of the farm.

## Relationships

A Trustee has taken on the role and responsibilities of Kaitiaki. He has established positive relationships with our Ngawhika whānau on the adjoining block to M1B4 and other local farming neighbours. These relationships have provided opportunities to develop beneficial business partnerships aimed to increase long term land sustainability.

**Takuirā Pukehina Lands  
Trust**

**Financial Statements**  
For the Year Ended 31 May 2021



**Takuirā Pukehina Lands Trust**  
**Contents of Financial Statements**  
**For the Year Ended 31 May 2021**

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## Takuiria Pukehina Lands Trust

### Directory

As at 31 May 2021

<b>Nature of Business</b>	Dairy Cattle Farming
<b>Trustees</b>	Hira Takuiria Allen Turner Michael Thompson Daryll Simpson Gloria Takuiria Raymond Patu
<b>Accountants</b>	Kusabs Lasike Ltd Chartered Accountants  Rotorua
<b>Auditor</b>	Silks Audit Chartered Accountants
<b>Bankers</b>	Westpac
<b>Solicitors</b>	Holland Beckett Law Rotorua
<b>IRD Number</b>	049-109-857



## INDEPENDENT AUDITORS REPORT

To the Trustees of Takuira Pukehina Lands Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Takuira Pukehina Lands Trust (the Trust) on pages 4 to 16, which comprise the balance sheet as at 31 May 2021, and the statements of livestock trading, 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.

#### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the basis for Qualified Opinion section of our report, the financial statements of Takuira Pukehina Lands Trust for the year ended 31 May 2021 are prepared, in all material respects, in accordance with Special Purpose accounting policies, as determined by governance (Special Purpose).

#### Basis for Qualified Opinion

For the livestock on hand as at 31 May 2021, reported as \$379,288 on the balance sheet, we did not sight any evidence of an independent count or valuation having been performed, so we were unable to verify the existence or valuation of the livestock on hand.

For the livestock trading (sales of \$70,477 and purchases of \$14,000) for the year ended 31 May 2021, we were unable to verify the accuracy of recording, or the completeness or cutoff of transactions. Therefore there may be undetected material misstatements in the statement of livestock trading, and also in the Accounts Payable and Accounts Receivable balances as reported on the balance sheet.

We were unable to verify the accuracy of the following opening balances for the year ended 31 May 2021, which may mean there are undetected misstatements in the statement of profit or loss for the year ended 31 May 2021:

- Dairy Cattle on Hand of \$410,838 – we did not sight any evidence of an independent livestock count or valuation having been performed.
- Property, Plant and Equipment of \$4,472,940 – the land and buildings had not been revalued to the latest rating valuation released that financial year, which was a departure from the Trust's accounting policy.
- Shares in Listed Companies of \$391,785 – we did not sight any evidence to support the carrying value of the Fonterra shares.

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 Company 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, the 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 beneficiaries/owners and Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

### **Restriction on Responsibility**

This report is made solely to the company's shareholders, as a body, in accordance with Section 207B(1) of the Companies Act 1993. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

The Trustees are responsible on behalf of the Trust for determining that the SPFR Framework adopted is acceptable in the Trust's circumstances, for the preparation and fair presentation of the financial statements in accordance with the SPFR 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 Takuira Pukehina Lands Trust for the year ended 31 May 2020 were audited by another auditor who expressed an unqualified opinion on those statements on the 25<sup>th</sup> February 2021.

### **Restriction on Responsibility**

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed of Takuira Pukehina Lands 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.



**Cameron Town**  
**Silks Audit Chartered Accountants Ltd**  
**Whanganui, New Zealand**

**Date: 25<sup>th</sup> August 2022**

**Takuirā Pukehina Lands Trust**  
**Statement of Livestock Trading**  
**For the Year Ended 31 May 2021**

	2021			2020		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Dairy Cattle Trading Account</b>						
<b>Sales</b>						
Calves	199	105	20,909	-	-	20,948
R1 Heifers	12	25	300	-	-	-
R1 Steers/Bulls	1	1,046	1,046	-	-	-
R2 Steers/Bulls	-	-	-	-	-	2,750
MA Cows	74	579	42,837	-	-	21,681
Breeding Bulls	4	1,346	5,385	-	-	-
	<b>290</b>		<b>70,477</b>	<b>-</b>		<b>45,379</b>
<b>Purchases</b>						
R1 Steers/Bulls	4	1,300	5,200	-	-	-
R2 Steers/Bulls	4	2,200	8,800	-	-	-
	<b>8</b>		<b>14,000</b>	<b>-</b>		<b>-</b>
<b>Cash Surplus for the Year</b>	<b>282</b>		<b>56,477</b>	<b>-</b>		<b>45,379</b>
<b>Opening Stock</b>						
R2 Heifers	63	1,222	76,986	30	1,222	36,660
MA Cows	193	1,525	294,325	200	1,525	305,000
R1 Heifers - NSC	72	453	32,616	61	431	26,266
R1 Steers/Bulls - NSC	-	-	-	6	431	2,584
R2 Heifers - NSC	9	768	6,911	-	-	-
<b>Total Opening Stock</b>	<b>337</b>		<b>410,838</b>	<b>297</b>		<b>370,510</b>
<b>Closing Stock</b>						
R2 Heifers	63	1,291	81,333	63	1,222	76,986
MA Cows	193	1,528	294,904	193	1,525	294,325
R1 Heifers - NSC	-	-	-	72	453	32,616
R2 Heifers - NSC	3	763	2,288	9	768	6,911
MA Cows - NSC	1	763	763	-	-	-
<b>Total Closing Stock</b>	<b>260</b>		<b>379,288</b>	<b>337</b>		<b>410,838</b>
<b>Movement in Livestock Values</b>			<b>(31,550)</b>			<b>40,328</b>
<b>Gross Profit from Dairy Cattle Trading</b>			<b>24,927</b>			<b>85,707</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Takuirā Pukehina Lands Trust

Statement of Livestock Trading (continued)

For the Year Ended 31 May 2021

	Qty	2021 Avg. Price	\$	Qty	2020 Avg. Price	\$
<b>Dairy Cattle Reconciliation of Numbers</b>						
Opening Stock	337					
<b>Plus</b>						
Purchases	8					
Natural Increase	211					
	<u>219</u>					
<b>Less</b>						
Sales	290					
Deaths & Missing	6					
	<u>296</u>					
<b>Closing Stock Numbers</b>	<u>260</u>					

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



**Takuirā Pukehina Lands Trust**  
**Statement of Profit or Loss**  
**For the Year Ended 31 May 2021**

	Note	2021 \$	2020 \$
<b>Livestock Trading Revenue</b>			
Gross Profit from Dairy Cattle Trading		24,927	85,707
<b>Operating Revenue</b>			
Sale of Milksolids - Current Season L2B		410,869	401,129
Sale of Milksolids - Last Season L2B		93,852	88,869
Fonterra Dividend		7,023	-
Rebates - Ballance Agri-Nutrients		2,478	2,696
Rebates - Farm source		3,682	-
Rent Received		13,000	13,000
Sundry Farm Income		1,183	7
<b>Gross Profit from Trading</b>		<b>532,087</b>	<b>505,701</b>
<b>Total Gross Profit</b>		<b>557,014</b>	<b>591,408</b>
<b>Other Income</b>			
Dividends Received		1,791	31
Insurance Claims Received		-	11,866
Interest Received		5,034	4,379
<b>Total Other Income</b>		<b>6,825</b>	<b>16,276</b>
<b>Gross Profit after Other Income</b>		<b>563,839</b>	<b>607,684</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Takuirā Pukehina Lands Trust

Statement of Profit or Loss (continued)

For the Year Ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Less Expenses</b>			
<b>Farm Expenses</b>			
Animal Health		39,214	27,842
Breeding Expenses		15,850	17,582
Calf Rearing		5,741	-
Dairy Shed Expenses		1,498	1,089
Development & Research		4,121	4,310
Farm Advisory		8,788	22,658
Fertiliser Urea		31,889	9,573
Fertiliser & Lime		23,243	37,801
Freight & Cartage		3,109	8,651
Fuel & Oil		3,879	4,712
General Expenses		1,131	434
Grazing		64,292	-
Hay & Silage - Purchases		95,052	-
Light, Heat & Power		11,229	11,400
Minor Assets		-	869
Protective Clothing		265	33
Rubbish & Waste Disposal		543	727
Regrassing		11,902	-
Undersowing		16,316	18,178
Staff Training & Welfare		-	262
Stock Food		20,283	125,847
Wages & Salaries (PAYE)		191,224	120,245
Wages - Non-taxable Allowances		-	13,000
Wages - Relief Contractors		518	6,002
Weed & Pest Control		4,315	2,269
		<b>554,402</b>	<b>433,484</b>
<b>Vehicle Expenses</b>			
Farm Vehicles		4,966	-
<b>Repairs and Maintenance</b>			
Effluent Disposal		7,080	5,516
Fencing, Gates & Yards		969	2,996
General		1,965	447
Buildings		4,310	2,326
Farm Dwelling		-	5,347
Plant & Equipment		9,802	5,905
Milking Plant		(17,478)	47,316
Tracks & Races		6,159	5,571
Water Supply		2,112	13,945
		<b>14,919</b>	<b>89,369</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



**Takuirā Pukehina Lands Trust**

**Statement of Profit or Loss (continued)**

**For the Year Ended 31 May 2021**

	Note	2021 \$	2020 \$
<b>Administration Expenses</b>			
Accountancy Fees		8,750	2,635
ACC Levies		4,311	2,505
Advertising		2,283	789
Audit Fee		1,250	1,250
Bank Fees & Charges		380	350
Administration - Client Support		457	3,439
General Office		-	28
Insurance - L2B		9,233	11,032
Legal Fees - Deductible		3,148	-
Printing, Stationery & Postage		-	18
Rates		10,244	8,761
Subscriptions		2,089	2,500
Trustees Fees		-	4,776
Trustees Expenses		1,692	2,981
		<u>43,837</u>	<u>41,064</u>
<b>Non Cash Expenses</b>			
Depreciation		34,028	33,787
<b>Total Expenses</b>		<u>652,152</u>	<u>597,704</u>
<b>Net (Loss) Profit</b>		<u>(88,313)</u>	<u>9,980</u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



**Takuirā Pukehina Lands Trust**  
**Statement of Changes in Equity**  
**For the Year Ended 31 May 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues and Expenses</b>		
Net (Loss) Profit	(88,313)	9,980
Movement in Realised Capital Reserves	-	52,005
Movement in Retained Earning Pre (2004/2005)	(15,868)	1,066,312
Movement in Livestock Revaluation Reserve (Herd)	-	(33,559)
Movement in Asset Revaluation Reserve	226,522	3,362,715
Movement in Share Revaluation Reserve	(98,813)	-
<b>Total Recognised Revenues and Expenses</b>	<b>23,528</b>	<b>4,457,453</b>
Trust Funds at the Beginning of the Year	5,461,276	1,003,823
<b>Trust Funds at the End of the Year</b>	<b>5,484,804</b>	<b>5,461,276</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Takuirā Pukehina Lands Trust

Balance Sheet

As at 31 May 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
Westpac 00 Encore A/c		84,340	34,978
Westpac Savings A/c		2,693	2,692
Accounts Receivable		11,843	7,927
Accrued Interest		1,066	-
Income Tax Receivable	3	1,743	1,314
GST Receivable		6,410	1,922
Dairy Cattle on Hand		379,288	410,838
Westpac Term Deposits		62,826	130,057
<b>Total Current Assets</b>		<b>550,209</b>	<b>589,728</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	4,703,357	4,472,940
Shares in Listed Companies	6	293,955	391,785
Shares in Unlisted Companies	6	7,515	7,515
<b>Total Non-Current Assets</b>		<b>5,004,827</b>	<b>4,872,240</b>
<b>Total Assets</b>		<b>5,555,036</b>	<b>5,461,968</b>
<b>Current Liabilities</b>			
Accounts Payable		31,912	692
Provisions		38,320	-
<b>Total Liabilities</b>		<b>70,232</b>	<b>692</b>
<b>Net Assets</b>		<b>5,484,804</b>	<b>5,461,276</b>
<b>Trust Funds</b>			
Retained Earnings (Post 2004/2005)	7	925,490	1,013,803
Reserves	8	4,559,314	4,447,473
<b>Total Trust Funds</b>		<b>5,484,804</b>	<b>5,461,276</b>

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

25 August 2022  
Date

25 August 2022  
Date

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.





**Takuirā Pukehina Lands Trust**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 31 May 2021**

**1 Statement of Accounting Policies**

**Reporting Entity**

The Trust is an Ahu Whenua Trust as defined under Section 215 of Te Ture Whenua Māori Act 1993 and these financial statements have been prepared in accordance with the requirements of the Act.

The Trust is involved in Dairy Cattle Farming.

**Statement of Compliance and Basis of Preparation**

These financial statements are of Special Purpose and have been prepared for taxation purposes on the principals contained in the Income Tax Act 2007 and Internal Management Purposes.

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

The financial statements have been prepared on an accrual basis.

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

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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

Dividends received are recognised on receipt, net of non-refundable tax credits.

(b) Biological Assets

For taxation purposes, livestock can be valued using either or both of the National Average Market Value (NAMV) and National Standard Cost (NSC) schemes. While these values are determined nationally to represent either market value or cost, they do not necessarily represent market value, or cost to this entity.

In these financial statements, a combination of the Herd and NSC schemes has been used to determine livestock values.

A contingent taxation liability exists as at balance date to the extent that the actual value of livestock on hand exceeds the value determined in accordance with the provisions of the Income Tax Act and as recorded in the financial statements.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value. Bad debts are written off in the year in which they are identified.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



## Takuirā Pukehina Lands Trust

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

#### For the Year Ended 31 May 2021

##### (d) Property, Plant & Equipment

Property, plant and equipment (except for land & buildings) is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Profit or Loss in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Land and buildings have been revalued to the latest ratings valuation dated 01 July 2019. The rating valuation is issued every 3 years.

The revalued portion of buildings has not been depreciated.

The following estimated depreciation rates/useful lives have been used:

Farm Development 5%-10% DV

Furniture & Fittings 24%-60% DV

Land & Buildings 0%-16% DV

Plant & Equipment 10%-67% DV

##### (e) Investments

Investments in listed companies are stated at cost, except for shares held in co-operatively owned companies. Other non-current investments are stated at cost.

##### (f) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

##### (g) 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.

## 2 Tax Reconciliation

	2021	2020
(Loss) Profit before Income Tax	\$ (88,313)	\$ 9,980
<b>Permanent Differences</b>		
Tax Losses approved by the IRD	(143,739)	(153,719)
<b>Timing Differences</b>		
Timing Differences	38,319	-
<b>Total Loss</b>	<b>(193,733)</b>	<b>(143,739)</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Takuirā Pukehina Lands Trust

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

For the Year Ended 31 May 2021

3 Income Tax	2021	2020
	\$	\$
Opening Balance	(1,314)	-
<b>Plus:</b>		
Tax Refund	1,314	3,242
<b>Less:</b>		
Imputation Credits Received	-	125
RWT Paid	1,743	4,431
	<u>1,743</u>	<u>4,556</u>
<b>Income Tax (Receivable)</b>	<u><u>(1,743)</u></u>	<u><u>(1,314)</u></u>

4 Maori Authority Tax Credit Account		2021	2020
		\$	\$
Opening Balance	1 June 2020	262,346	263,219
<b>Plus:</b>			
Imputation Credits		58	-
RWT on Investments		1,469	1,314
		<u>1,527</u>	<u>1,314</u>
<b>Less:</b>			
Tax Refunds		1,314	2,187
<b>Closing Balance</b>	31 March 2021	<u><u>262,559</u></u>	<u><u>262,346</u></u>
<b>Plus:</b>			
RWT on Interest Received		274	-
<b>Closing Balance</b>		<u><u>262,833</u></u>	<u><u>262,346</u></u>

5 Property, Plant & Equipment	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
<b>Property, Plant &amp; Equipment 2021</b>				
Land & Buildings	4,648,415	5,675	128,815	4,519,600
Property Improvements	52,683	2,097	22,133	30,550
Plant & Equipment	326,407	26,074	173,657	152,750
Furniture & Fittings	9,373	182	8,916	457
<b>Total Property, Plant &amp; Equipment</b>	<u><u>5,036,878</u></u>	<u><u>34,028</u></u>	<u><u>333,521</u></u>	<u><u>4,703,357</u></u>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Takuira Pukehina Lands Trust

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

For the Year Ended 31 May 2021

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
<b>Property, Plant &amp; Equipment 2020</b>				
Land & Buildings	4,383,970	132	123,139	4,260,831
Property Improvements	52,683	2,165	20,037	32,646
Plant & Equipment	326,407	31,220	147,583	178,824
Furniture & Fittings	9,373	271	8,734	639
<b>Total Property, Plant &amp; Equipment</b>	<b>4,772,433</b>	<b>33,788</b>	<b>299,493</b>	<b>4,472,940</b>

6 Term Investments

	Qty	2021	2020
		\$	\$
<b>Shares in Listed Companies</b>			
Farmlands	500	500	-
Fonterra Co-op Group		292,972	391,785
LIC	483	483	-
<b>Total Shares in Listed Companies</b>		<b>293,955</b>	<b>391,785</b>
As at 17th August 2022 the share price for Fonterra shares was \$2.70, giving a market value of \$234,031 for the Fonterra shares held by the Trust.			
<b>Shares in Unlisted Companies</b>			
Ballance Agri Nutrients	2,537	7,508	7,508
Old Coach Road Irrigation Ltd	7	7	7
<b>Total Shares in Unlisted Companies</b>		<b>7,515</b>	<b>7,515</b>
<b>Total Term Investments</b>		<b>301,470</b>	<b>399,300</b>

7 Retained Earnings (Post 2004/2005)

	2021	2020
	\$	\$
Opening Balance	1,013,803	1,003,822
<b>Plus:</b>		
Profit for the Year	-	9,981
<b>Less:</b>		
Deficit for the Year	88,313	-
<b>Total Retained Earnings (Post 2004/2005)</b>	<b>925,490</b>	<b>1,013,803</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Takuirā Pukehina Lands Trust

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

For the Year Ended 31 May 2021

8 Reserves	2021	2020
	\$	\$
<b>Realised Capital Reserves</b>		
Opening Balance	52,005	52,005
Movements for the period	-	-
<b>Closing Balance</b>	<u>52,005</u>	<u>52,005</u>
<b>Retained Earning Pre (2004/2005)</b>		
Opening Balance	1,066,312	1,082,625
<b>Less:</b>		
- Kaumatua Grants	15,200	14,000
- Tangi Grants	-	2,313
- Health Grants	668	-
	<u>15,868</u>	<u>16,313</u>
<b>Closing Balance</b>	<u>1,050,444</u>	<u>1,066,312</u>
<b>Livestock Revaluation Reserve (Herd)</b>		
Opening Balance	(33,559)	(34,399)
Movements for the period	-	(840)
<b>Closing Balance</b>	<u>(33,559)</u>	<u>(33,559)</u>
<b>Asset Revaluation Reserve</b>		
Opening Balance	3,362,715	3,362,715
Movements for the period	226,522	-
<b>Closing Balance</b>	<u>3,589,237</u>	<u>3,362,715</u>
<b>Share Revaluation Reserve</b>		
Opening Balance	-	-
Movements for the period	(98,813)	-
<b>Closing Balance</b>	<u>(98,813)</u>	<u>-</u>
<b>Total Reserves</b>	<u><u>4,559,314</u></u>	<u><u>4,447,473</u></u>

9 Westpac Security

The Trust has an overdraft limit with Westpac of \$10,000. Security held is a registered first mortgage over the residential property situated Pukehina Station Road, Waihi, as legally described in CT SA51D/226.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



## Takuirā Pukehina Lands Trust

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

For the Year Ended 31 May 2021

#### 10 Related Parties

Payments were made by the Trust to Mike Thomson (Trustee of the Trust) for services provided during the year \$2,985 (2021 \$3,881).

There were 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. (2020 Nil).

#### 11 Capital Commitments

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

#### 12 Contingent Liabilities

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

#### 13 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. These statements have been audited.



# Mahere Rautaki - Ngā uri o Parekitaurangi (Ngāpera) Ngāwhika

Kaupapa Matua

**OUR SHARED PURPOSE:** provides focus by driving our strategy

## OUR VISION

Mā te whiritahi, kia whakatutuki ai ngā pūmanawa ā tangata

*Together, weaving the realisation of potential*

## OUR MISSION

Manaaki te whenua, manaaki te tangata, haere whakamua

*If we take care of the earth and take care of people, we will take care of the future*

## OUR VALUES

*....these underpin everything we do*

### *Manaakitanga*

*We show respect, care, generosity, and empathy towards each other*

### *Kaitiakitanga*

*We exercise diligence, understanding and care for our taiao*

### *Whanaungatanga*

*Understanding and knowing our connection to each other is important*

### *Rangatiratanga*

*Sovereignty over our whenua*

## HE MAHINGA HOU MAI I TE MOHIORANGA TUKU IHO

*New ways of doing from old ways of knowing*

### **Ngā Aratohu**

*(Guidelines)*

- Plan to retain our legacy/cies for the futue
- Develop strategies to protect, grow, and sustain our business for the whānau
- Promote kaitiakitanga in our whānau of our wāhi tapu, our taiao, and our taonga
- Provide opportunities for our whānau to be employed and/or in training as these arise

## WHAKATŪTUKITANGA

*(Achievement)*

- our whenua in quality condition
- connections of the whānau to the whenua
- whānau promoting kaitiakitanga
- whānau demonstrating responsibility to retain our whenua
- whānau maintaining our responsibilities as owners and beneficiaries