

Annual Report

2024





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Ngā Whakatau

Recommendations and Shareholder Resolutions 2024



Recommendations

The Committee of Management recommends to Shareholders at the Annual General Meeting (AGM):

1. The appointment of PKF Doyle Audit Ltd as Auditor for the ensuing year. .
2. The appointment of PKF Doyle Audit Ltd as Share Valuer for the ensuing year.
3. That the maximum distribution to Shareholders from profit derived in the year ended 30 June 2024 is approved at \$50,000 and that this sum be distributed by way of:
 - a. a one-off Kaumātua Allowance of \$200 for this year to those qualifying Shareholders who attend the AGM.
 - b. a Travel Allowance of \$150 to those Shareholders who use their own vehicle to attend the AGM. This payment is per vehicle and available to those Shareholders who attend this AGM.
 - c. \$40,000 to be considered for Education Grants during the 2025 Financial year.
 - d. no dividend to be considered for payment during the 2025 Financial year.

All grants will be paid from profits derived from the Commercial Property 38a – 40 Denmark St, Dannevirke.

Resolutions

1. That pursuant to section 258 of Te Ture Whenua Act 1993, the Incorporation, by Special Resolution, declares that the income from the following property of the Incorporation is to be appropriated in the 2025 year for charitable purposes.
 - a. The interest of income earned on Unclaimed Dividends of the Incorporation, calculated using the average interest rate for the 12-month period.

- b. The income derived from 10,000 kilograms of the Incorporation's annual wool clip at the average price per kilogram for said wool for the 2024 year.
- c. For subsequent years, the property appropriated for Charitable Purposes shall be that which is recommended by the Committee of Management and agreed to by the Shareholders at the Annual General Meeting in that year.

CHARITABLE PURPOSES INCLUDE THE PROMOTION OF:

- health
- social, cultural and economic welfare
- education and vocational training.

Note:

Charitable Purposes:

- defined as health, social, cultural and educational purposes
- as a charity, you only need to provide for one of these purposes
- funds only apply to these purposes
- Committee of Management consider and decide what the priorities are.

Special Resolutions

TO BE DISCUSSED IN GENERAL BUSINESS

That pursuant to section 258 of Te Ture Whenua Act 1993, the Incorporation, by Special Resolution, approves:

- a. the right to vote at a meeting by casting a postal vote or by way of electronic/online voting
- b. the recommendations as outlined in the Mitchell Notley Report for Committee of Management remuneration
- c. the removal of Wright Broughton as a Committee of Management member of the Aohanga Incorporation.



Hui-ā-Tau:
Pānui me te Rārangi Take
Notice of Annual General Meeting



Notice is hereby given that the fifty-first Annual General Meeting of the Proprietors of Owāhanga Station T/A Aohanga Incorporation will be held on Saturday, 2 November 2024 at The Hub, Dannevirke (23 Gordon Street, Dannevirke), commencing at 9.30 a.m.

9.00 a.m.	Registrations commence
9.30 a.m.	Pōwhiri/Whakatau
10.00 a.m.	Hui commences
1.00 p.m.	Hākari

Agenda of Business

1. Mihi
2. Apologies
3. Confirmation of Minutes of the AGM dated 16 December 2023
4. Receive and approve Recommendations and Special Resolutions for:
 - a. Auditor
 - b. Share Valuer
 - c. Distributions
 - i. Kaumātua Allowance
 - ii. Travel Allowance
 - d. Funds set aside for charitable purposes.
5. To read, consider and approve:
 - a. Chairperson's Report
 - b. Annual Financial Report
 - c. General Manager's Report
6. Elections for the Committee of Management:
 - a. Motion of vote methodology (poll vote or show of hands)
 - b. Motion for voting papers to be held for two months then destroyed
 - c. Motion for online and postal voting moving forward
7. General business:
 - a. Motion for approval of Mitchell Notley Report
 - b. Shareholder Complaint at the 2023 AGM – Tirahaere Carroll and Ninihi Wirihana-Wilson
 - c. Removal of Committee of Management Member – Wright Broughton
8. Announce successful candidates
9. Close meeting

DEMETRIUS PÖTANGAROA,
CHAIRPERSON FOR
AOHANGA INCORPORATION
Dated 24 September 2024



Ngā Meneti o te Hui-ā-Tau 2023

2023 Annual General Meeting Summarised Minutes



Summarised Minutes of the Annual General Meeting held on Saturday, 16 December 2023
at Te Rangimarie Marae, Cole St, Masterton 5810, commencing at 10.30 a.m.

Mihimihi:

Warren Chase opened the meeting with a karakia, which was followed by an acknowledgment of recent bereavements.

Apologies were accepted from several shareholders who could not attend.

Previous Minutes from the 5th of November 2022 were taken as read and approved by **Robin Pōtango** and seconded by **Marama Tuuta**.

Apologies

The following apologies were received:

Jacque Akuhata	Pete Greatbatch	Heni Nicholson	Nicky Thompson
Pohipi Akuhata	George Griggs	Manahi Paewai	Apiata Tipene
Rhonda Akuhata	Henry Griggs	Raymond Paewai	Reihana Tipene
Ria Akuhata	Hayden Hape	Rangi Mary Pai	Turoa Tipene
Brian Atkins	Marky Hape	Mary Pannet	Elizabeth Watson
Yvette Atkins	Robert Hape	Joseph Pōtango	Ruth Whyte
Arlene Bedford	Douglas Harrison	Jonboy Pōtango	Pania Wirihana
Peter Bedford	Walter Harrison	Moana Power	Rangi Wirihana
Dallas Broughton	Richard Harrison	Wales Rautahi	Paul Wright
Eden Broughton	Eden-Shane Harrison	Murray Rautu	Stephen Wright
John Broughton	Sharon Henrickson	Kathleen Savage	Wiremu Kingi & Selina
Matai James Broughton	Marama Kingi	Bonnie Scorey	Catherine Karaitiana
Marie Olive Carroll	Gaylene Mason	David Tamatea Whānau	Whānau Trust
Georgina Carroll	George Matthews	Peter Te Tau	Tamihana Whānau Trust
Holden Carroll	Hine McLaren	Bucki Te Huki	
Sharyn Cassidy	Donald Munro	David Thompson	
Ronald Chase	Monica Mercury	Robert Paul Thompson	
Vivienne Chase	Patricia Morunga	Jamie Thompson	

Bereavements

Tony Dewar	Kura Pearce
Bruce Dillon	Kenneth Pike
Hilton Hohua	Ailsa Pōtango
Sarah Holes	Ihaia Whakamairu Pirere
Tom McLaren	Hohepa Tatere
Sybil Munro	Edwin Traill

Recommendation that the above apologies and bereavements be accepted.

MOVED Mavis Mullins

SECONDED Marama Tuuta

CARRIED



Attendance Register 16 December 2023

Rea Arona	Gaylene Hart	Robin Pōtangaroa	Whakarau Waaka
Margaret Bishop	Arama Hauiti	Toka Pōtangaroa	Alex Webster
Queenie Bishop	Dorrie Herbert	Airini Power	Caroline Webster
Lea-Anne Braddick	Karen Herbert	Averill Power	Ann Wellington
Anita Broughton	Caroline Hohua	Hemi Power	Helena West
Chris Broughton	Rebecca Holes	Wiremu Power	Ninihi Wirihana-Welsh
William Broughton	Kerry Honey	Corina Rautu	Rangi Wirihana
Wright Broughton	Lois Horsfall	Hirai Rautu	Michelle Whyte
Alyson Bullock	Marion Jaro	Tangi Reiri	Moana Woods
Rosemary Byl	Mizpah Karaitiana	Janet Rimene	Julie Woon
John Calton	Charmaine Kawana	Michael Roera	Alisha-Joy Wright
Lindsay Calton	Jennifer Kino	Faye Ropiha	Ross Wright
Candy Carroll	Melissa Kumar	Artemus Ryan	Tia Wright
Eli Carroll	Doug Leach	Janine Satchwell	Martha Hukarere Hemi- Gillies Whānau Trust
Krystal Carroll	Stephen Lys	Pauline Sigvertson	Bridgette Heini MacDonald Whānau Trust
Tirahaere Carroll	Marie MacDonald	Adele Small	Kahutia Henare Power Whānau Trust
Wendy Carroll	Henare Manaena	Peter Spring	George Arapata Te Kuru and Elizabeth Ellen Wright Whānau Trust
Warren Chase	Waata Matiaha	Lorraine Stephenson	Leslie Augustus Wright Whānau Trust
Dale Coles	Joe Matthews	Bowie Strang	Wirihana-Pōtangaroa Whānau Trust
Bill Cook	John Matthews	Brooke Sweeney	
Jerome Crawford	Sharon Mason	Gerry Tamatea	
Stephen Denby	Steve McLaren	Kiriaana Tamatea	
Luana Diamond	Murray Mills	Marion Taylor	
Darcy Dillon	Charles Morunga	Paul Te Huki	
Emma Dillon	Christina Morunga	Steph Te Huki	
Kylie Dillon	Mavis Mullins	Gabrielle Te Whaiti	
Carli Ebbett	Denise Newland	Tama Tipene	
Richard Emery	Colin Ngatuere	Meri Tipene-Walker	
Emaraina Eruera	Rhys Ngatuere	Gavin Traill	
Tony Evans	Dorothy Ormsby	Dexter Traill	
Karina Farmer	Earl Paewai	Gunther Tuhi	
Alana Flavell	Joe Paewai	Keita Tuhi	
Martha Gilles	Paora Paewai	Laura Tuhi	
Lee Gray	Roxanne Peterson	Marama Tuuta	
Te Amokura Griggs	Georgina Pomana	Jacqui Turia	
June Haeata	Raha Pomana	Claude Uatuku	
Te Nahu Haeata	Demetrius Pōtangaroa	Melanie Van Heuckelum	
James Harold	Ngaire Pōtangaroa	Hinerangi Waaka	
Rebecca Harper	Renata Pōtangaroa	Raylene Waaka	



Key Agenda Items and Discussions

FINANCIAL REPORT

The report, presented by **Carli Ebbett** from Deloitte, outlined a loss of \$1.14 million for the 2023 year compared to a profit of \$231,000 in the previous year.

A significant driver of this loss was the decrease in key revenue streams, including lower income from wool and livestock, which were further impacted by Cyclone Gabrielle.

REVENUE AND EXPENSES:

The Incorporation reported total revenue of \$1.46 million for the 2023 year, compared to \$2.29 million for the 2022 year. This difference was largely due to a one-off insurance income that added \$450,000 to the previous year's revenue.

The repayment of a \$152,000 forestry grant further impacted the financials for the 2023 year.

Beef sales and wool income increased, but this was insufficient to offset the overall revenue decline.

The cash on hand had decreased from \$800,000 to \$500,000, and the Incorporation had accessed a \$500,000 overdraft facility for day-to-day operations.

Concerns were raised about the Incorporation's debt levels, including a \$362,000 deficit in the business transaction account as of October 2023.

The Committee of Management explained that increased expenses, including deferred maintenance after Cyclone Gabrielle, contributed to the losses.

Secretarial and administrative costs rose sharply, from \$11,000 to \$150,000, due to the increased workload caused by the cyclone and the legal and administrative expenses related to the Marine and Coastal Area (MACA) claims.

Recommendations and Resolutions

The meeting addressed several important motions and recommendations, including the distribution of profits for the 2023 year.

The CoM proposed a maximum distribution to Shareholder of \$50,000, to be allocated as follows:

- a Kaumātua Allowance of \$200 for Shareholders attending the Annual General Meeting
- a Travel Allowance of \$150 per vehicle for Shareholders attending the AGM
- the \$40,000 for education grants during the 2024 year.

However, there was significant debate around this proposal. Some Shareholders, including **Mavis Mullins**, suggested foregoing the Kaumātua and travel allowances, viewing this as a contribution from Shareholders to the Incorporation during

tough financial times. Mullins emphasised that the Incorporation was running a \$1.1 million deficit, and sacrifices were necessary to maintain its operations.

After discussions, the Shareholders approved the education grants and waived Kaumātua and travel allowances.

The chairperson's report taken as read and approved by Paul Te Huki and Rebecca Harper.

General Business

GOVERNANCE AND MANAGEMENT CONCERNS

The meeting also featured heated discussions about the management and governance of the Incorporation. Several Shareholders expressed dissatisfaction with how the Committee of Management was handling finances and operations.

Key issues included:

Committee of Management Costs

James Harold questioned the sharp rise in Committee of Management costs from \$63,000 in 2022 to \$153,000 in 2023.

Carli responded that the increase was due to the extensive work required following Cyclone Gabrielle the legal costs associated with the MACA claims.

However, some Shareholders felt that these costs were excessive and not adequately explained.

Lee Gray (Deloitte) explained how the MACA claims reimbursements work. All claimants have been allocated funding from Te Arawhiti for their MACA claims. Most claimants have been allocated about \$450k. The CoM as the Marae Trustees have claimed on behalf of the owners for the coastal area of the Station. The CoM are remunerated for attendance. Legal and administrative fees can be submitted to Te Arawhiti for reimbursement also.

Robin Pōtangaroa responded that most of the money goes towards lawyers' fees. The CoM only get paid for meetings attended, not time spent.

Paul Te Huki responded that the CoM are paid \$350 per meeting, \$200 per other meeting and travel expenses per IRD. CoM put their reimbursement claims in according to the policy. Zoom meetings have no travel costs involved. Occasionally there were weekly planning meetings, like after the cyclone, but those stopped. The CoM meetings are held monthly.

Wright Broughton responded he has never been invited to attend any weekly meetings or zoom meetings. He hasn't seen any Minutes regarding putting it to the Shareholders views the weekly meetings as illegal.



Robin Pōtangaroa disputed Wright's statements.

TRANSPARENCY AND COMMUNICATION

Meri Tipene-Walker raised concerns about the lack of transparency in how certain decisions, particularly around remuneration, were made. She called for a vote of no confidence in the Com, expressing frustration over the lack of clarity in financial reporting and decision-making processes.

The issue of livestreaming the meeting was also brought up. **Ninihi Wirihana-Welsh** objected to being recorded without her permission.

This led to a broader discussion about the need for better communication and transparency between the CoM and the Shareholders.

DATABASE BREACH

Ninihi Wirihana-Welsh reported a breach of the Shareholder database was reported. Shareholder details were allegedly used to solicit support for a court case aimed at removing the Committee of Management.

Kylie Dillon responded that she had been trying to get hold of as many Shareholders as possible to support the concerns her and her whānau have regarding the CoM. Deloitte had sent an email out that included Shareholders' email addresses; Kylie had used those details to contact Shareholders. Shareholders have serious financial concerns. There is an application to the Māori Land Court. She has a copy of all the people who received the email. A lot of the email addresses bounced back. She asked for Shareholders to support the removal of the CoM.

This raised concerns about data privacy and security, and **Demetrius Pōtangaroa** stated the issue would be investigated by the Incorporation's legal team.

Farm Operations and Challenges

A significant portion of the meeting was dedicated to discussing the farm operations, particularly the challenges faced after Cyclone Gabrielle.

The Farm Manager's Report, presented by **Stephen Lys**, the Farm Advisor, outlined the current state of the station, including:

FENCING AND MACHINERY

Cyclone Gabrielle caused extensive damage to the farm's infrastructure, with 7.5 kilometres of fencing needing replacement.

The farm's machinery was in poor condition, with only one tractor operational and several vehicles needing repairs.

STAFFING ISSUES

The Station faced significant staffing challenges, with some workers leaving following performance reviews.

It was difficult to attract new staff, and contractors to repair the current staff accommodations were scarce due to the cyclone recovery efforts across the motu.

Shareholders expressed concerns about the farm's ability to operate efficiently given these constraints.

Alex Webster questioned the number of broken vehicles and the impact on health and safety.

Sharon Harrison inquired about the state of fences and why repairs were not being completed in a timely manner.

HOUSING AND INFRASTRUCTURE

Several Shareholders, including **Corrina Rautu**, questioned why so much money had been spent on repairing staff houses when there were other pressing infrastructure needs, such as fixing the woolshed.

The Committee of Management explained that the houses were necessary to attract and retain staff, but work had been halted due to financial constraints.

Work on the houses needs to be done. Quotes were put in and accepted by the CoM. It is extremely hard to get contractors that will travel out to Aohanga, given it's over an hour each way. All contractors worked out between themselves what they could do according to their availability and the distance to Aohanga.

A Shareholder offered the services of her son and nephew to work for free.

Paul Te Huki responded that the woolshed repairs involve replacing the piles and the roof. That work had been quoted but not accepted or started. The repairs aren't covered by insurance and this issue has been ongoing for years.

Carli Ebbett Summarised that \$2 million in the bank in the 2023 year was used to purchase the Commercial Property in the 2022 year made a profit of \$150,000 for the 2023 year with a 7% return on investment. The main driver for the loss is the \$365,000 which is a provision - according to the rules, the Incorporation must have it in place to maintain their Charitable Status.

Elections

Wright Broughton vacates his position by rotation and has put himself forward for re-election.

COMMITTEE OF MANAGEMENT CANDIDATES (Two positions)

John Broughton (Absent)

Wright Broughton

Eli Carroll

Mike Carroll

James Harold

Lorraine Stephenson

Kiriaana Tamatea

Ross Wright



All candidates presented to the Shareholders. **John Broughton, James Harold** and **Lorraine Stephenson** withdrew their nominations.

Paul Te Huki explained the Voting process. **Meri Tipene-Walker** called for a Poll Vote.

MOVED AND SECONDED by **Meri Tipene-Walker, Marama Tuuta, Martha Gillies, Toka Pōtangaoroa** and **Corinna Rautu**.

VOTING PAPERS

Motion:

for the voting papers to be destroyed after 2 months.

MOVED Alyson Bullock

SECONDED Mavis Mullins

CARRIED

SCRUTINEERS

Motion:

that the Māori Wardens be accepted as the approved Scrutineers going forward.

MOVED Ninihi Wirihana

SECONDED Marama Tuuta

CARRIED

Wright Broughton called for greater Shareholder involvement in the decision-making process.

General Business and Other Discussions

AOHANGA RIVER NAME CHANGE

Mavis Mullins asked whether the Committee of Management was aware of the change in the river's name from Owāhanga to Aohanga.

Robin Pōtangaoroa explained that this change was part of the Ngāti Kahungunu ki Wairarapa – Tamaki Nui a Rua Treaty Settlement negotiations and had been approved by the Crown and the Geographical Board. Some Shareholders felt that they should have been consulted about the change and requested the board approach the Crown to discuss.

FARM MANAGER POSITION

Paul Te Huki reported that the manager position was advertised and he had been working through interviews.

All sub-committees have been disbanded. The Manager's House is a priority and a work in progress.

ENVIRONMENTAL MANAGEMENT

Stephen Lys reported that the Committee of Management was working with regional councils to develop an environmental management plan for the Farm. This plan would address freshwater management and align with the new government policies.

CYCLONE RECOVERY AND FENCING BUDGET

The Incorporation was working to secure funding through cyclone recovery programmes to cover the costs of repairing the Farm's infrastructure, including fences. However, this was still a work in progress, and the Committee of Management emphasised that there would be tough years ahead due to declining market prices for livestock and wool.

VENUE AND CATERING

Several Shareholders requested a bigger venue going forward.

Paul Te Huki responded that the CoM would look for a bigger venue going forward. The caterers were sourced, organised and approved by the CoM. The CoM would consider the haukainga for the catering.

WEBSITE AND COMMUNICATION

Several shareholders raised concerns about the lack of updates on the Incorporation's website, which was supposed to provide information about policies and procedures.

The Committee of Management acknowledged that the website had not been properly maintained due to the death of the original provider and the sale of the website by the new provider.

Shareholders called for others to assist with the website.

Wright Broughton and **Ross Wright** were elected as members of the Committee of Management and encouraged Shareholders to attend meetings and participate more actively in the governance of the Incorporation.

Warren Chase concluded the AGM at 4.35 p.m. with a karakia and a closing mihi from Warren Chase.





Pūrongo a te Heamana

Chairperson's Report



Whānau bereavements

Me maumahara tātau ō tātau tini mate ō te tau nei. Haere koutou e ngā mate ki te wā kainga tuturu ō te tangata, ki te Kaihanga ō te Atua Matua kaha rawa. Haere, haere, e oki ki te moe. Kaati!

Kei a koutou e ngā Kanohi ora, e ngā uri ō rātau mā kua wehe, kia kaha, kia maia, kia manawanui. Nei ra te wā mō tātau, ki te maumahara ō rātau mā.

Tuturu Whakamaua kia Tina! Haumi e! Hui e! Tāiki e!

Regrettably, like many whānau, we have also suffered immeasurable grief within our own family with the loss of some of our closest, much loved family members in recent months. I mihi to all who have lost loved ones and hope we can all be kinder to each other.

Annual General Meeting 2023

Mindful of the above, the AGM 2023 was unfortunately marked by significant challenges, including misinformation and disruptive behaviour from both

Shareholders and non-shareholders. Despite our efforts to foster a respectful and productive environment, the meeting faced obstacles that underscored deeper issues within our governance framework.

Non-shareholders are reminded that they do not have speaking or voting rights, and there is a need for stricter enforcement of meeting protocols in the future.

It was particularly disheartening to discover that our Shareholder Database had been compromised, leading to targeted campaigns against certain Shareholders. This undue pressure, which included harassment and coercion to support specific candidates, not only undermines the democratic process but also the spirit of our community.

In the ensuing months, the situation escalated as the Committee of Management was summoned to defend against baseless allegations in the Māori Land Court. Termed by some as a 'witch hunt', these proceedings have imposed substantial financial strains on our



operations, diverting resources that could better serve the Farm and our community. The investigation, coupled with allegations of financial mismanagement, prompted a thorough review of our practices and an increased focus on transparency and accountability.

Despite these adversities, our Farm operations continued with necessary repairs, compliance reviews and the management of our Commercial Properties. The year was also busy with carbon forestry initiatives, processing insurance claims and ongoing efforts to maintain and enhance our farming operations.

Our focus remains on ensuring the prosperity and sustainability of the Aohanga Incorporation. As we reflect on the trials and triumphs of the past year, let us move forward with renewed commitment to our values and to each other, ensuring that Aohanga remains a strong, united community, rooted in respect and mutual support.

Financial performance

This financial year, the Incorporation made a net operating loss of \$972,896, which will be presented in more detail by our accountants, Deloitte.

I would like to thank Carli, Robin, Lee, Milly and Brooke for their guidance and assistance this year. Brooke has since moved on from Deloitte, and we wish her well in her new venture.

WESTPAC/RABOBANK

We appreciate the management and support the Incorporation has received from Charlie Arnesen for many years. The Committee of Management have been working with Charlie on viable options regarding our finances. This is a work in progress, and it is our priority to ensure we can operate efficiently and effectively.

EMISSIONS TRADING SCHEME/CARBON FORESTRY

We are currently working with Orme & Associates regarding our Emissions Trading Scheme (ETS).

Phil Orme, Stuart Orme and Sacha Butler are familiar with our forestry and have been assisting the Committee of Management with our ETS obligations.

COMMERCIAL BUILDING

To date our Commercial building has made a gross annual surplus of \$94k. Taranua District Council have decided not to renew their lease and will be vacating the property in the next few months. We have re-engaged the services of Property Brokers who will be managing the property and tenancies going forward.

COMMITTEE OF MANAGEMENT REMUNERATION

At previous AGMs, Shareholders have raised questions regarding increased CoM remuneration expenses.

Committee of Management Honorariums are \$350 per Committee of Management Meeting for all Committee

of Management Members including the Chairperson, \$200 per other meetings, travel per IRD specifications and accommodation costs for those who require it.

As Committee of Management members we find ourselves constantly having to pay from our own pockets for unexpected Farm-and/or Marae-related expenses; on-farm visits with providers and suppliers; and other Incorporation-related matters like employment interviews, catering and cleaning products for the Marae. There is no Committee of Management credit card or petty cash available for these instances.

There is a significant cost for some Committee of Management members that needs to be compensated. Some of us manage excessive workloads to ensure the business continues to operate, while maintaining day jobs and fulfilling our personal commitments to our families.

We have requested and received a Remuneration report from Mitchell Notley that our Deloitte Accountant will share with you later. Shareholders will be asked to consider the motion to accept and approve the report's advice.

Staff

David Strong has taken up the position of Owāhanga Station Manager from 22 May 2024 and has been getting to know how the Farm runs. David will present his Farm Manager's Report in more detail later this morning.

I would like to acknowledge Paul Peeti for his unwavering support and extensive knowledge of the Station and Farm operations following Cyclone Gabrielle and his assistance with the challenges we have faced the last year and a half without a Farm Manager.

Paul has taken on many responsibilities, including organising multiple Contractors in all areas of the farm, making sure the wool gets loaded, organising farm supplies and deliveries, ensuring the bikes are maintained and serviced, and showing various contractors and visitors around the Station. He has carried out multiple tasks above and beyond his role as Fencer General for almost two years as well as supporting David recently in his new role as Station Manager. Ngā mihi ki a koe Matua.

I would also like to acknowledge Marama and Luke for their assistance with extra mahi on-farm, including, helping with docking and drenching, making multiple trips into town for vaccinations and farm supplies, and helping to keep the Marae clean and tidy for manuhiri.

To our Contractors and Casuals, Gordy, Bo, Mike and Jordy, that have helped us immensely during these last months, thank you very much. I have had the pleasure



of meeting each one of you and am extremely grateful for the knowledge you have shared with me that has helped me to understand how farming works.

Ngā mihi ki a koutou. I am grateful and acknowledge you all for your support this past year.

Repairs and Maintenance

STAFF HOUSING

Work is slowly progressing on our Staff accommodations with the priorities being the 2-bedroom cottage and the Manager's house. Eli Carroll (Hard Labour Construction) is project managing the work required, with the support of the Station Manager and Contractors.

This is a long process as we continue to struggle with Contractor availability due to our location and budget constraints. It is our responsibility as the Employer to ensure our staff have healthy homes to live in.

I would like to thank all our Contractors working on our Staff accommodations and buildings and also the many Suppliers and Providers that have assisted us with these tasks.

WOOLSHED

To bring our woolshed up to modern standards, as required by our Insurers, we need to replace the roof and do extensive repiling. This is a work in progress. Repairs are not covered by our insurance policy as the damage has occurred over time.

We have engaged independent advice from Wai Waste Environmental Consultants Ltd to ensure we have an accurate picture of the repairs and an engineer's report to determine how we proceed.

OWĀHANGA SUSPENSION BRIDGE

On 7 February 2024, Brendon Braddick from Braddick Construction and his team, removed the broken bridge from the Mataikona River. The sun was finally shining, and most of the silt had subsided, allowing the work to commence. Brendon also cleared the drop-out on the main track in the following days and removed the fence posts and broken fencing from most of the Mataikona paddocks that were also damaged by Cyclone Gabrielle.

On 29 May 2024, we met with Vanessa Munro (Insurance Assessor) Jarrod Brown (GWRC) and Chris Berry (Engineer, Emmet's Group) to assess replacing the bridge at Mataikona.

Thank you to all involved, including Evie from Aon, who has worked tirelessly as our Insurance Broker for all our insurance needs on-farm and Marae, and Arana Peeti and the team at PT Contracting for the ongoing tree-work.

As we await further information to ensure we have covered off the numerous compliance and consent matters from council, and the relevant engineering requirements, we are hopeful that work to reinstate the bridge might commence once the weather improves and it is safe to do so.

These works are being undertaken by Richard Emmet Group with the assistance of BPL Group. Regan's Pōtangaroa's extensive knowledge in civil and structural engineering has been of great assistance with this project and communications with Richard.

TRACKS/FENCING

The track and fence work is ongoing as the land continues to move. This is progressing as we determine priorities and costs. Thank you Tim, and Hugh Ramsden (Moanaroa), for continuously coming to our aid. Also, thank you Nopera Paewai (Taiao Ora Contracting), Simon Hales (Rural Support Group), Taskforce Green and PT Contracting for working on the huge task of fixing our boundary fences.

Education Grants

This year we have allocated \$42,000 in Education Grants. This has been distributed to 62 secondary and Tertiary students. These funds have been allocated from the profits derived from the Commercial Property.

Aohanga Incorporation has a Tripartite partnership with the Māori Education Trust, Victoria University of Wellington, and Massey University. This partnership allows us to increase the amount recipients receive.

We encourage Shareholders to apply for grants for our rangatahi. To be eligible, applicants must be a descendant of a living Shareholder and attending secondary school or tertiary institutions.

Forms for our 2025 Education Grants will be available on our website <https://aohangainc.co.nz>

For an application form, please email the Deloitte Shareholder address nzaohangashareholder@deloitte.co.nz

GWRC

On 28 May 2024, we met with Ewan Aiken GWRC (Advisor Environment Restoration Biodiversity) and Jarrod Brown (GWRC Environmental Restoration Advisor) to discuss strategies to enhance the Farm's environmental resilience.

Jarrod and Ewan have been visiting the Station in recent months and will be working alongside the Station Manager and Paul Peeti on a plan for fencing along waterways, pole planting and the like. There are 50/50 costs involved, which will need to be factored into the budget.





Regan Pōtangaroa has also been looking at the development of multispectral camera work on the Farm and the use of drone spraying for weed control and fertiliser.

The size of Owāhanga makes it challenging, but we need to honour our duty and responsibility towards our taiao and our obligations to climate change by introducing sustainable and resilient practices to the way we farm.

Te Runanga o Rangitane o Wairarapa (TWoR)

On Wednesday 21 August 2024, we met with Jack Morris (Co-Chair) and Piriniha Te Tau (Trustee) of TWOR.

TWoR are investigating the opportunity to establish a land-based aquaculture facility in the Wairarapa. While there are many factors to consider, one key factor is the selection of an appropriate site that meets a range of environmental, engineering, kaitiakitanga and marine factors.

TWoR are investigating a range of sites along the Wairarapa Coastline and wanted to discuss the

potential of investigating an appropriate site along the coast on land owned by the Aohanga Incorporation.

The Committee of Management are yet to make any definitive decisions regarding this proposal. TWoR have also approached and visited other landowners along the coast for discussion.

PĀPĀUMA MARAE TRUSTEES

Ross Wright, as the Pāpāuma Marae Trustees Representative, will be presenting the Pāpāuma Marae Trustees Report and the formation of a Marae Komiti. Our Marae is lonely whānau—please consider putting your name forward to awhi our Marae.

Marine and Coastal Area (MACA)

The MACA site visit to Aohanga, the Pāpāuma Marae Trustees MACA application area, was well attended on 19 March 2024 by Judge Gwyn, Dr Robert Joseph, the other Applicants and their respective Counsel.

With a Pōwhiri at Pāpāuma Tipuna Whare, the tour began at the Urupa across the road, then to the Aohanga River mouth, back towards the Station, down the track passing the Back Whare to Mataikona River, then to the Urupa and back to the Marae via the beach. The forecast was fine but overcast.



It was an enjoyable day, which ended with a hakari back at Ki Uta ki Tai.

I would like to thank the Trustees who attended; our Staff; Paul, Luke and Marama who drove our manuhiri; our Carroll and Peeti whānau for catering, and our extended whānau and manuhiri for joining us on the tour of our coastline.

In August 2024, the Crown proposed significant changes to the MACA legislation. These changes impact our application significantly as the proposed changes may require that it be re-heard, and the legal tests will become harder to satisfy. The Crown invited applicant groups to provide feedback on the proposed changes by Thursday 15 August 2024.

The Coalition Government is proposing legislation that would amend the Marine and Coastal Area (Takutai Moana) Act 2011 to overturn a Court of Appeal decision on the law's implementation. The bill seeks to define the applicable requirements for recognition of customary marine title, namely requirements for, and proof of, exclusive use and occupation of a specified area.

Our Kāhui Legal team of Stephanie Northey and Tawheta Hautapu continue to represent our interests in this ongoing saga.

Marae Charitable Trust

This year, we have decided to postpone the Marae Charitable Trust AGM. There has been minimal activity regarding bookings, but our Deloitte Accountants are present to discuss the Marae financial reports for 2023 and 2024.

Committee of Management Elections

There are three (3) Committee of Management positions up for election this year.

Paul Te Huki, Robin Pōtangaroa and Charles Morunga vacate their positions by rotation and are putting themselves forward for re-election.

We have engaged Election Services to oversee the Elections and are also recommending on-line and postal voting in the future to ensure all Shareholders can vote.

Please ensure your contact details are updated whānau via email to our Share Registry - **Deloitte Shareholder** nzaohangashareholder@deloitte.co.nz

Wishing you all a safe and happy holiday.

Nā



Demetrius Pōtangaroa
Chairperson

AP20230000020555 Aohanga Incorporation



S280 Investigation MLC

An Application About the Aohanga Incorporation Being an Application for the Investigation of an Incorporation's Affairs Pursuant to section 280 of Te Ture Whenua Māori Act 1993.

Applicant

ALYSON BULLOCK

An application was made by Ms Alyson Bullock under sections 269(4) and 269(6) of Te Ture Whenua Māori Act 1993 for the Removal of Committee of Management members of the Aohanga Incorporation (the Original Application).

- The application was unclear as to which Committee member they wish to remove from Aohanga Incorporation Committee of Management.

Original Application

The Original Application's purpose was for the Māori Land Court (the Court) to investigate the conduct of the election of members of the at the Aohanga Incorporation's Annual General Meetings held in December 2021 and November 2022 respectively.

12 SEPTEMBER 2023

The application was referred to Judge Thomas, and directions were issued by the Court for the application to be set down for a Judicial Conference pursuant to section 67 of Te Ture Whenua Māori Act 1993.

16 NOVEMBER 2023

Judicial Conference via Zoom

A Judicial Conference was held, and this application was adjourned for the applicant to file additional information. Counsel Paranihia Walker (Kāhui Legal) and some Committee of Management members attended.

5 FEBRUARY 2024

Further Application

Counsel for Ms Bullock, Mr Charl Hirschfeld, filed a Further Application under section 280 of the act for an investigation of the Aohanga Incorporation's affairs, the Committee of Management and any other matter as the Court may otherwise direct.

- Mr Hirschfeld also filed the affidavit of Ms Bullock in support of the Further Application.

SUPPORTING AFFIDAVIT

- For the Court to order an investigation of the Aohanga Incorporation's affairs, the Further Application would need the support of Shareholders owning not less than 10% of the shares in the Aohanga Incorporation.
- The Supporting Affidavit has appended 85 pages of declarations from Aohanga Incorporation Shareholders in support of the Further Application, the number of shareholding in support being 127,149.02 out of the total 1,140,666 shares of the Aohanga Incorporation.
- Wright Broughton, current Committee of Management member, declared his support for the section 280 application, which presents a significant challenge.
- Wright has been excluded from discussions or decisions related to the section 280 application to prevent conflicts of interest but continues to participate in all other Committee of Management activities.

DISCOVERY

- During his submissions, Mr Hirschfeld sought discovery and disclosure of Aohanga Incorporation documents and financial information.
- The application for orders of discovery by Ms Bullock lacked clarity on the specific documents sought.
- Counsel Stephanie Ngahua Northey requested the Court's guidance to ensure any discovery orders are precise and truly necessary for the case, noting that discovery is not simply a "fishing expedition".
- Judge Thomas agreed with this point and did not make any orders/directions for discovery or disclosure.



- Directions were issued by the Court, and the application was set down for a Judicial Conference to be held on 26 March 2024.

26 MARCH 2024

Judicial Conference via Zoom

All seven members of the Committee of Management, together with the Aohanga Incorporation Secretary and the Incorporation's Legal Counsel, Stephanie Northey (Kāhui Legal), appeared before Judge Thomas.

- The primary issue for the Court was whether to appoint an examining officer.
- Although the application has the support of not less than 10% of the shares in the Incorporation, the Court was not obliged to appoint an examining officer under section 280 of the act.
- Judge Thomas agreed that she was not prepared to make the decision, and directions were made for further evidence.
- Concern was also raised by the Committee of Management about the financial burden and the time commitment required for the Incorporation to respond to these applications, which has been substantial.

17 APRIL 2024

The Applicant names both Robin Pōtangaroa (previous Chairperson) and Demetrius Pōtangaroa (current Chairperson) as the person/s she wishes to be removed under the Original Application. The affidavit lacked specificity or clarity as to the reason for their removal.

31 MAY 2024

Counsel for the Aohanga Incorporation, Stephanie Northey, filed reply affidavits.

19 JUNE 2024

Mr Hirschfield filed for an extension to file reply affidavits.

12 JULY 2024

Mr Hirschfield filed reply affidavits.

22 JULY 2024

Mr Hirschfield filed seeking extensive discovery and disclosure of the Aohanga Incorporation financial information covering the period 2016 to 2024.

23 JULY 2024

Counsel Stephanie Ngahua Northey filed a Memorandum of Counsel in respect of applications by Alyson Bullock against the Aohanga Incorporation Committee of Management.

23 JULY 2024

Judicial Conference via Zoom

A judicial Conference was held for the purposes of timetabling and progressing matters towards a hearing.

- All seven members of the Committee of Management, together with the Aohanga Incorporation Secretary and the Incorporation's Legal Counsel, Stephanie Northey and Tawheta Hautapu (Kāhui Legal), appeared before Judge Thomas.

31 JULY 2024

Counsel for the Aohanga Incorporation, Stephanie Northey, filed a Memorandum of Counsel in respect of the applications by Alyson Bullock against the Aohanga Incorporation Committee of Management.

- The Committee of Management has reported significant concern among the wider Shareholders, beyond the 10 percent currently supporting Ms Bullock's application. The concerns centre on the ongoing costs, time and energy required to resolve these matters.
- Given that the proposed hearing focuses solely on whether to appoint an examiner under section 280 of Te Ture Whenua Maori Act 1993, the Respondent has reluctantly decided to agree to the appointment of an examining officer. However, this agreement is conditional upon ensuring that there is a robust and agreed-upon brief and clear parameters.
- They see this as a financially driven decision to prevent ongoing costs to the Aohanga Incorporation of having to attend a hearing that could potentially be a week or longer, given indications from Counsel for the Applicant that not all deponents have yet been identified and that there is potential for more witnesses.
- Therefore, the Respondent reluctantly agrees to the examination of the Committee of Management to expedite the resolution of this matter, benefiting the wellbeing of the Aohanga Incorporation and its shareholders as a whole.
- Additionally, appointing a professional examiner may eliminate the need for the discovery of matters that may not be relevant. The examiner will be able to provide a clear indication of the information necessary to conduct the investigation.
- Counsel requested an urgent judicial conference to discuss the parameters.

2 AUGUST 2024

Mr Hirschfield filed a Memorandum with the Court seeking tailored discovery as a result of discussion with Her Honour on refining the list of material sought under discovery.

16 AUGUST 2024

Judicial conference

AP-20230000032646 An application to Remove Committee Members LEGISLATION: 67/93



Judge Thomas agreed to appoint two examining officers pursuant to section 280(1) of Te Ture Whenua Maori Act 1993 to undertake an investigation into the affairs of the Incorporation.

- Two examining officers would be appointed, one to deal with the legal issues and one to deal with the financial issues.
- The issue of scope was dealt with by a joint Memorandum of Counsel (JMOC) that was received on 12 August 2024, where parties provided an agreed term of reference. However, the issue of the period of the investigation was not agreed upon.
- Judge Thomas determined the investigation will be from the year 2017 to 2023.

The questions for the investigation are as follows:

1. What is the overall state of the financial circumstances of the Aohanga Incorporation in terms of its:
 - net income
 - net debt
 - cash flow?
2. What is the state of control and management of the Aohanga Incorporation's assets in terms of:
 - debt linked to those assets.
 - farm management?
3. Has there been lawful compliance with Te Ture Whenua Maori Act 1993 and any other legal compliance required by the Incorporation?
4. Do the examining officers consider there to be any issues of concern, financially or operationally, taking into account the allegations as set out in the documents filed by the applicant?

The examining officers will be provided a copy of the agreed Terms of Reference which is set out in the JMOC dated 12 August 2024.

2 SEPTEMBER 2024

Judge Thomas proposed two examining officers for consideration as follows:

- **Legal:** Mr. Cameron Hockly, Barrister and Solicitor of Hockly Legal, Auckland
- **Financial:** Mr. John Francois, Account & Business advisor of John Francois Accountancy and Business Centre, Havelock North.

No conflicts of interest or objections were submitted by the Aohanga Incorporation Committee of Management.

3 SEPTEMBER 2024

Counsel for the Aohanga Incorporation, Stephanie Northey, filed a Memorandum of Counsel in support of an application for funding from the Māori Land Court (the Court) Special Aid Fund (the Fund) pursuant to section 98 of Te Ture Whenua Maori Act 1993.

THE COMMITTEE OF MANAGEMENT IN RESPONSE:

- have agreed to fully comply with any directions of the Court
- acknowledge that concerns have been voiced by a segment of the Shareholders
- acknowledge the whakapapa they share with Ms Bullock and many of the aggrieved Shareholders.
- are prepared to engage in kōrero with Ms Bullock and/or any other Shareholders through a tikanga-based approach, rather than relying solely on the legal system and welcome the opportunity for such discussions.

We will continue to update our Shareholders as this matter progresses.

Committee of Management
Aohanga Incorporation



Pūrongo Pāmu

Farm Report 2024



David Strong – Station Manager



Tena koutou katoa. My name is David Strong, and I am the newly appointed Station Manager for Owāhanga Station.

First of all, I would like to thank the Committee of Management for employing me to look after Owāhanga Station. I also want to acknowledge the Staff who have continued to care for Owāhanga Station in the absence of a manager.

I am married to Rebecca (Beck), and together we have six children and six mokopuna. My parents live in Mahia, and I have four brothers and one sister, all of whom have a farming background. My parents are from Dannevirke, and as a family we lived mostly in the Hawkes Bay.

Beck descends from Rakaihikuroa and Pāpāuma. Her father and sister rest peacefully at the urupā on Owāhanga Station. Beck is a Registered Nurse and works for Te Whatu Ora, Te Matau a Maui, as a Public Health Nurse, with a keen interest in tamariki, rangatahi and their whānau. Having whakapapa to Aohanga, having the ability to support whānau and the land has been an aspiration for some time.

Beck and I were excited for the opportunity to apply when the position for Station Manager came up.

I have worked on numerous farms – St Lawrence, Ora, Netherton, Longrange and Motere Stations –

and I consider myself a large-scale coastal breeding property specialist.

I moved to the Station in May 2024. My first impressions were around staffing and the need for permanent, rather than casual, workers. I saw a lot of hungry stock through a lack of feed due to minimal rainfall in previous months. A whole age group of in-calf-Heffers had already been sold due to the lack of feed.

STOCK

Upon arriving, we sold 1886 hoggets and 136 male lambs to ease the pressure on feed demand. We then scanned and crutched the ewes and sold 623 dry ewes. We also sold 572 light singles in lamb ewes. Then the rest of the ewes were set stocked for lambing.

To help with cash flow, the five-year-old early lambing ewes have been sold as ewes with lamb at foot. This will also help ease feed demand. Hoggets have been shorn and spread over this freed up country. Doing this gives us the best opportunity to feed the remaining ewes and lambs, and cows and calves.

FENCING

Electric fencing is not currently working, and a lot of manpower and time is required to get them functioning as they should to keep stock where they need to be.



I've been working with the Greater Wellington Regional Council to secure funding for re-fencing of the Mataikona River. There is also a proposed plan to retire some class 1 wetland along the coast.

GORSE

My first impression is that gorse is a continuing major problem. Money has been budgeted to tackle this, and we are looking at using a spray drone for more effective management.

We have purchased another tractor, a slasher mower and a weed wiper to tackle the bullrush problem consuming our flats. We have also budgeted for fertiliser to go on once these areas have been cleared.

PEST CONTROL

Pest control is another continuing problem, with out-of-control goat numbers eating all our feed. Pig rooting is taking up a large area of land.

WATER

Water is still a concern although dams have been cleaned out and some tracks have been reinstated. The damage caused by Cyclone Gabrielle is an ongoing issue for water, tracks, flood gates and fencing, culverts and crossings.

To keep access around the farm during times of extreme weather events, I would like to purchase a digger. A digger will also reduce maintenance costs on our farm vehicles and increase safety for workers and visiting whānau.

Overall, I think that, with all of the above, it will take at least 2 years to have Owāhanga Station running productively.

HOUSING

Work is under way to complete the two-bedroom cottage. Both the Stock Manager's House and the Shepherd's house near the Marae need repairs.

New septic tanks are on track for Paul's and the Stock Manager's House.

STAFF

Owāhanga Station needs a permanent Stock Manager and Fencer General. Until we have housing, we cannot employ either. In the meantime, we need to continue with Casual Staff.

Beck and I are open to ideas to support whānau to connect with their whenua. Our whare has an open-door policy. We are excited to learn our whakapapa and meet our extended whānau.

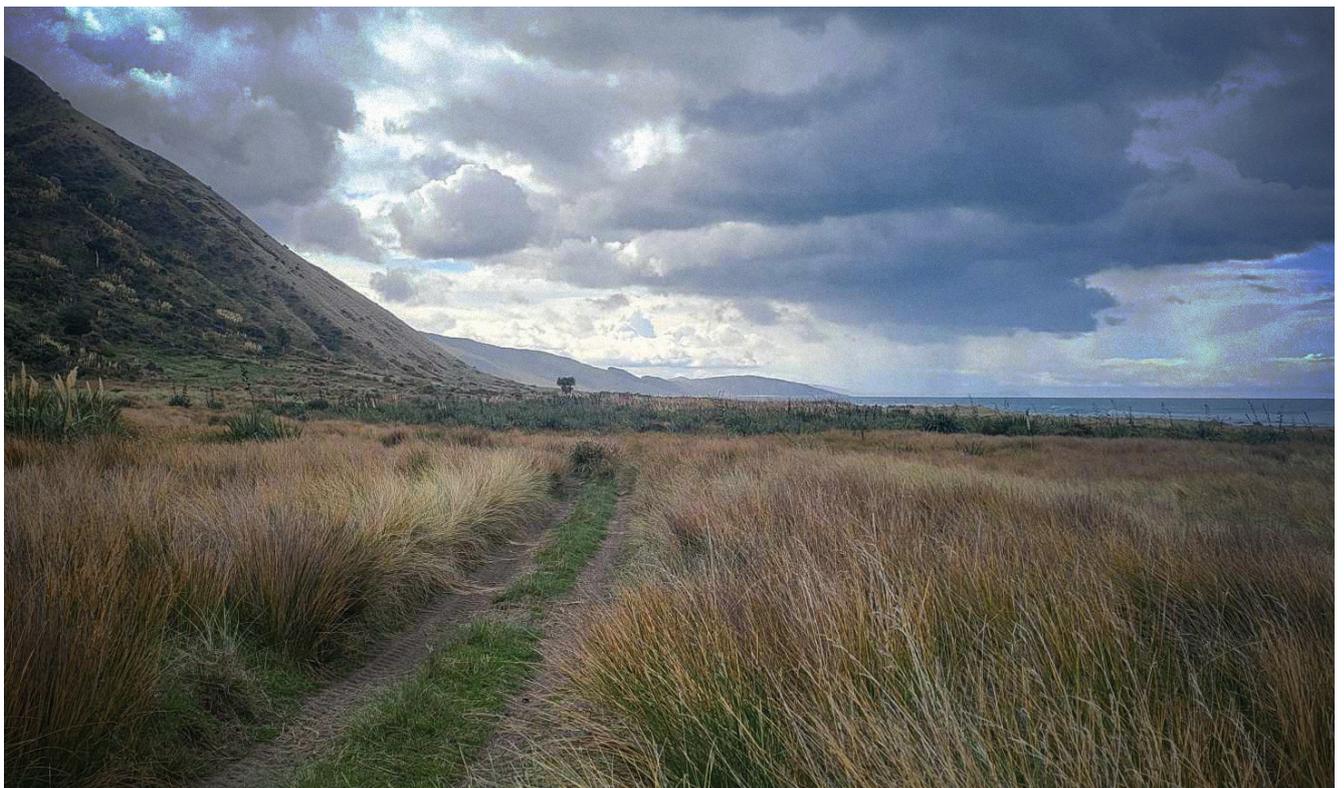
To have whānau working on the farm is a privilege and opens up many possibilities. We would love to host Kaumātua with a ride around, cuppa and a cake.

Cadetship is a possibility once the Farm is up and running productively.

Thank you all.

DAVID STRONG

Station Manager
Owāhanga Station



Te Whakahōnore Kaumātua

Honouring Our Kaumātua – Gaylene Hart



Gaylene Hart

I am Edgar Wright's youngest daughter. Edgar worked on Owahanga on four different occasions, working varied jobs including rabbiting, being the fencer general and shepherding. Then as he got older, he joined the Committee of Management and was a member until he passed.

Owahanga has a way of reaching right inside and claiming you.

My son Gordon was working up in Gisborne when Tom Fleming, the Farm Manager, rang him saying "Owahanga needs a shepherd; it's time to come home boy", and home he came, quoting some family emergency as the reason for leaving. I was so proud – my son was following in his grandfather Edgar's footsteps.

Gordon worked on the Station for around three years full time and then returned as a casual hand when needed. I recall Gordon saying, "You know you are home when you hear the sea pounding and you can sleep".

When Owahanga hit a rough patch, it was the past shepherds who were approached to help, including Gordon. They knew the land, they knew the farming practices that worked and more importantly, they knew the ones that didn't.

Once there, he soon recognised there was nowhere near enough staff, so he called around, resulting in two or three extra guys agreeing to come and work on a casual basis, one of whom was Michael, my husband. Michael and I used to farm in Tiraumea, and I also worked fifteen years Frontline Ambulance for St John.

Michael's grandfather was a historical leaseholder, back when Owahanga was run as one block from the Sea to Pongaroa Village. There were no fences, and leaseholders used to join together for working bees, to get jobs, like shearing, done.

Then I became an Owahanga widow, which was not quite the retirement I had planned. I turned into the "runner" and I often ended up doing runs to Owahanga from Dannevirke for extra food, medicine and, on very rare occasions, fluid replacements. I also had the occasional shopping spree on dips. When I got back to the farm, I would jump onto Michael's bike for a trip

around where they were working. This aspect of the delivery run was great – I really loved it, and it made me remember past times.

I used to keep my horse down at Owahanga after the Horse Sports, so when my dad was busy, being a "Committee Man" I was free to roam the Station by horseback.

As a child, I remember the scrub cutters opening gates for me and playing down on Power's Flats. I remember being sprayed in sea water by a horse who objected to salt, the seals and going for long solitary rides along the beach. I revisited my favourite place of all, around by the chimneys. One of my old horses died down there and is buried on the Flats – I am still deeply suspicious about the size hole they dug! What a great childhood, with Owahanga at the core.

I am sure many more of you have special moments to recall. I have really enjoyed this time with my guys, and I am very proud of them. They have been able to hold "our" Owahanga together, through its rough patch, and maintain stock health during trying conditions.

The land is special. It is not just work or duty – it is a part of us. It is our heritage; it is inside our hearts and a part of who we are. It is our memories, our home, our safe place, our marae, our piece of mind and urupa, and most of all, our legacy. Owahanga is in our blood.

Gordon Hart – Casual Contractor/ Shepherd

My name is Gordy Hart, and I was working on Aohanga as a full-time employee for two and a half years in the early 2000s and have been coming back and working casually on and off since then.

Tom Fleming had been trying to get a photo of me to hang on the wall in the shepherds' quarters. Unfortunately, I have never been one to like getting my photo taken, so every time Tom got the camera out, I would get on my horse and head in the other direction.

In the end we came to a compromise, and he thought that it would be a good idea to hang a copy of a photo I took on the way to work one morning, at sunrise, up in the quarters. That's the story of how that photo got there.



Te Hāpai Rangatahi

Supporting Our Rangatahi



Mā te huruhuru, ka rere te manu
(Feathers allow the bird to fly)

AOHANGA INCORPORATION STUDY GRANTS 2024

This year we have allocated \$42,000 in Education Grants.

This has been distributed to 62 Secondary and tertiary students, to taura who attend school within their rohe and/or those attending boarding school.

We are grateful to have partnered with the Māori Education Trust (MET) to provide the Aohanga Incorporation Study Grant 2024. The Māori Education Trust have distributed the scholarship payments on our behalf. Some tertiary organisations have also contributed to the amount that our Shareholders have set aside for Education, in some instances doubling the Incorporation's contribution, and we are also extremely grateful for their assistance, with our aspirations for our taura.

The Ministry of Education also has a variety of Education Grants available to taura on their website <https://www.education.govt.nz/further-education/information-for-students/scholarships/#sh-Grants>

Early in December the forms for 2025 Education Grants will be available on the website, early in December. aohangainc.co.nz <https://aohangainc.co.nz/study-grants/>

For any enquiries regarding Education Grants, please email the Deloitte Shareholder address nzaohangashareholder@deloitte.co.nz

CRITERIA

Students must be a lineal descendant of a living Shareholder: children and grandchildren of Shareholders.

Descendants or beneficiaries of an estate should apply to the Māori Land Court (MLC) for succession, as soon as possible.

Grants are available for those attending a secondary school or wharekura, starting from Year 9 or above and/or those attending a tertiary education facility, whare wānanga or university.

RETURN OF FUNDS

You or the school/education facility must advise Aohanga Incorporation in writing via email or post if:

- the recipient withdraws from study during the 2025 school year
- the funding is no longer required for the purpose/s specified
- the recipient does not use, in full or part, the Study Grant received in the 2023 school year.

The Aohanga Incorporation and the Māori Education Trust will be entitled to the return of said funds within 21 days of such notification.

Ngā mihi aroha ki a koutou.

Committee of Management



Aohanga Incorporation Education Grant Recipients 2023



RECIPIENTS	SCHOOL/INSTITUTE	RECIPIENTS	SCHOOL/INSTITUTE
Jayla Alexander	<i>Dannevirke High School</i>	Rico Symonds	<i>St Andrew's College</i>
Zavier Alexander	<i>Dannevirke High School</i>	Zachariah Tamatea-Dunn	<i>St John's College, Hastings</i>
Tait Johnson	<i>Dannevirke High School</i>	Riley Teao	<i>St Joseph's Māori Girls College</i>
Ihaka Paewai-Stoney	<i>Dannevirke High School</i>	Kylana Symonds	<i>St Margaret's College</i>
Rawiri Paewai-Stoney	<i>Dannevirke High School</i>	Kaitlyn Williams	<i>St Matthew's Collegiate</i>
Eli Te Huki	<i>Dannevirke High School</i>	Tira-James Carroll	<i>Taita College</i>
Reuben Te Huki	<i>Dannevirke High School</i>	Tia Te Huki-Herbert	<i>Tararua College</i>
Anahera Beattie	<i>Hamilton Girls' High School</i>	Darius Akuhata-Raeina	<i>Tereora College</i>
Kyana-Jae Cleeton-Marikelow	<i>Gisborne Girls' High School</i>	Eliza Kingi	<i>Te Aho Te Kura Pounamu</i>
Levi Cleeton-Grayndler	<i>Gisborne Boys' High School</i>	Mosiah Kingi	<i>Te Aho Te Kura Pounamu</i>
Ryan Bartlett	<i>Hastings Girls' High School</i>	Jah Rautu-Bristow	<i>Te Aho Te Kura Pounamu</i>
Arwyn Dempsey	<i>Hastings Girls' High School</i>	Kamaia Grayndler-Hollis	<i>Te Kura Kaupapa o Kawakawa Mai Tawhiti</i>
Brooklyn Dempsey	<i>Hastings Girls' High School</i>	Nixon Mohi	<i>Te Kura o Matapihi</i>
Madee-Ali Marsh	<i>Hastings Girls' High School</i>	Iris Hutana	<i>Te Kura Kaupapa Māori o Ngāti Kahungunu Ki Heretaunga</i>
Yuri Dempsey	<i>Hasting Boys' High School</i>	Ellah Rautu-Bristow	<i>Te Kura Kaupapa Māori o Tamaki Nui a Rua</i>
Cassius Marsh	<i>Hasting Boys' High School</i>	Arapeta Matiaha-Peretini	<i>Te Wharekura o Wairarapa</i>
D'rhyas Paewai	<i>Hastings Boys' High School</i>	Jack Morunga	<i>Wairarapa College</i>
Reef Robinson	<i>Hastings Boys' High School</i>	Ariah Phillis	<i>Wairarapa College</i>
Piripi Tamihana	<i>Kuranui College</i>	Terina Phillis	<i>Wairarapa College</i>
Jade Brown	<i>Manukura</i>	Aito Hohua	<i>Wellington High School</i>
Te Tahi Rautahi	<i>Napier Girls' High School</i>		
Ky-Mani Waititi	<i>Rotorua Girls' High School</i>		



Tertiary

RECIPIENTS	SCHOOL/INSTITUTE	RECIPIENTS	SCHOOL/INSTITUTE
Destiny Wiringi	<i>Aotahi School of Māori and Indigenous Studies University of Canterbury</i>	Karena Waru	<i>Massey University, Manawatu</i>
Manaia Beattie	<i>Cornerstone Education Ltd – Aspire 2 Group</i>	Anarnya Raeina	<i>Open Polytechnic</i>
Reihana Kingi	<i>Dr Robert Melillo</i>	Jayvin Neupane	<i>Te Pūkenga/UCOL Masterton</i>





Tertiary

RECIPIENTS

Nikita Morunga

Jorgia Boblea

Tiara Grayndler-Hollis

Bonnie Kuru

Amiria Rautu-Bristow

Karepe McDonald

Puna Maniapoto-Love

SCHOOL/INSTITUTE

*Te Pūkenga/UCOL
Masterton*

*Te Pūkenga/UCOL
Palmerston North*

Te Pūkenga/ WIT Tairāwhiti

Te Wānanga o Aotearoa

Te Wānanga o Raukawa

*Te Whare Wānanga
o Awanuiarangi*

University of Auckland

RECIPIENTS

Hera Taupo Pōtangoaroa

Merin Tomoana

Paton Paewai

Shardey Remnant

Te Rina

Faith Mercury

Misty Waititi

SCHOOL/INSTITUTE

University of Auckland

University of Canterbury

University of Otago

*Victoria University
of Wellington*

*Nikora-McLaren Waikato
Institute of Technology*

Waikato University

Waikato University



Pūrongo ā-Pūtea

2024 Financial Statements and Auditor's Report



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Approval of Financial Report

The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation
For the year ended 30 June 2024

The Committee of Management members are pleased to present the approved financial report, including the historical financial statements of The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation, for the year ended 30 June 2024.

Authorised for issue.

For and on behalf of the Committee of Management members.



Demetrius Pōtangaroa
Chairperson
17 October 2024



Pūrongo ā-Pūtea

2024 Financial Statements and Auditor's Report



Aohanga Incorporation– Audit Management Letter

We have completed the audit of your financial statements for the year ended 30 June 2024.

The primary aim of our audit is to form an opinion as to whether your financial statements fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

In forming our audit opinion, we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. To ensure you receive maximum benefit from our audit we provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. That is the major purpose of this letter.

Required Communications

As required by the Auditing Standards we affirm that:

- We have had no disagreements with management during our audit nor have we had any serious difficulties in dealing with management.
- We have not identified any instances of fraud involving senior management or any other frauds that have caused a material misstatement in the financial statements.
- We have not noted any significant risks or exposures that are required to be separately disclosed in the financial statements.
- We have not identified any material misstatements in the financial statements that have not been corrected.
- We reaffirm we are independent of your organisation, and that we have no relationship with your organisation that impairs our independence.

Specific Matters

UNCLAIMED DIVIDENDS

We were able to obtain an Unclaimed dividends listing dated around July 2024 that totals \$65,919. This balance, while not material, differs to the balance of Unclaimed Dividends in the Financial Statements that totals to \$63,609.

We note that under the incorporations current policy, unclaimed dividends over 10 years old are to be transferred to the Charitable Reserve and recorded in the Equity section of the Incorporation. \$23,446 of the current balance is older than 10 years, and should be journalled back to equity according to the policy. Alternatively, the Incorporation will need to amend the current policy.

The financial statements don't highlight this specifically, and instead refers to a balance owed, but the Committee of management should consider this aspect in the overall balance.

Related Parties – Papauma Marae

In the financial statements note 12, records the transactions with the Marae. Based on our audit work we observed that Aohanga has paid a significant amount of costs relating to the Marae, resulting in the current account increasing from \$180,330 at the start of the year to \$283,811 at 30 June 2024. This means that Papauma Marae effectively owes Aohanga \$283,811, and given the limited income streams of the Marae, it is difficult to see repayment realistically being made. We recommend that the Committee of Management should consider is a grant or distribution of some sort is made to the Marae to cover this current account.



Audit Opinion

The following comments relate to qualitative aspects of Aohanga Incorporation accounting practice, policies and estimates:

As noted in the *Emphasis of Matter* paragraph of our Audit Report, The Incorporation prepares financial statements according to *Special Purpose Framework for use by For-Profit Entities*.

The paragraph reads as follows:

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with a special purpose framework and have been specifically prepared for the Owners purposes and intended for meeting income tax requirements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Conclusion

All the points raised above have been discussed with Deloitte in compiling this report.

These points are not necessarily exhaustive as they arose from our general financial statement audit rather than a specific systems audit. The report is prepared solely for the use of the Committee of Management and Senior Management of Aohanga Incorporation. It may not be provided to third parties without our prior written permission.

We would like to thank yourself and the Deloitte team particularly Robin Johannes and Carli Ebbett, for their assistance in the completion of an efficient and timely audit by providing accounts, systems and supporting documentation that was well organised and complete.

Please contact us if you have any questions on any issues raised.

Naku noa,



PKF DOYLE AUDIT LTD
MICHAEL DWYER
AUDIT PARTNER
michael@pkfdoyles.co.nz



Statement of Profit or Loss

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Sheep gross surplus		379,016	759,775
Beef cattle gross surplus		432,784	547,197
Wool income		153,726	114,430
Other income		61,360	58,275
Farm working expenses		(1,947,522)	(1,696,053)
Total farming		(920,636)	(216,377)
OTHER TRADING INCOME			
Commercial property gross surplus/(loss)		94,371	110,630
Olive oil gross surplus/(loss)		(517)	(5,272)
Forestry gross surplus/(loss)		(5,678)	(161,449)
Total other trading income		88,175	(56,091)
Total trading income		(832,460)	(272,468)
Other income			
Dividends and rebates		-	1,095
Interest received		952	131
Other income		91,329	-
Total other income		92,281	1,226
Operating expenses			
ADMINISTRATION AND OVERHEADS			
Administration		4,421	4,771
Accounting and advisory		98,350	104,895
Advertising and sponsorship		771	-
AGM and SGM expenses		55,720	33,741
Audit fees		10,034	9,002
Committee of Management costs		87,432	170,316
Computer expenses		2,017	1,749
Consultancy costs		7,031	4,900
General expenses		1,544	1,000
Insurance		11,250	-
Legal expenses		8,562	23,601
Share register and secretarial expenses		131,916	150,406
Total administration and overheads		419,046	504,381
Total operating expenses		419,046	504,381
Net operating surplus (deficit)		(1,159,226)	(775,624)

	NOTES	2024	2023
NON-OPERATING EXPENSES			
Depreciation and amortisation		423	846
Interest and finance charges		34,481	1,284
Movement in investments		2,218	378
Provision for Charitable Purposes		(223,452)	365,242
Total non-operating expenses		(186,330)	367,750
Net profit/(loss) for the year		(972,896)	(1,143,374)

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached audit report.



Statement of Changes in Equity

For the year ended 30 June 2024

	2024	2023
Equity		
Opening balance	16,415,282	17,252,801
INCREASES		
Charitable Purposes reserve	(223,452)	365,242
Other increases		
Revaluation reserve- Carbon credits	2,426,071	-
Total other increases	2,426,071	-
Total increases	2,202,618	365,242
DECREASES		
Loss for the period	972,896	1,143,374
Distributions to owners		
Education grants	40,995	38,338
Kaumātua allowances	-	11,600
Travel grants	-	9,450
Total distributions to owners	40,955	59,388
Total decreases	1,013,890	1,202,762
Total equity	17,604,009	16,415,282

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached audit report.

Balance Sheet

For the year ended 30 June 2024

	NOTES	2024	2023
Assets			
CURRENT ASSETS			
Cash and bank	8	2,541	513,038
Funds held in Deloitte Trust account		237	-
Pāpāuma Marae bank account held on behalf	14	26,469	10,851
Accounts receivable		148,633	131,535
Prepayments		30,746	13,119
Livestock on hand	9	2,414,802	3,120,495
Pāpāuma Marae current account	14	283,811	180,330
Income tax receivable	10	37	217
Total current assets		2,907,277	3,969,586
NON-CURRENT ASSETS			
Property, plant and equipment	5	12,393,777	12,710,244
Intangibles	6	2,426,494	846
Assets under construction	7	113,006	-
Investment in shares	12	136,687	138,905
Total non-current assets		15,069,964	12,849,996
Total assets		17,977,240	16,819,582
Liabilities			
CURRENT LIABILITIES			
Accounts payable		265,373	274,602
Accrued expenses		44,447	58,981
GST payable		(198)	2,044
Total current liabilities		309,622	335,628
NON-CURRENT LIABILITIES			
Unclaimed dividends	13	63,609	68,673
Total non-current liabilities		63,609	68,673
Total liabilities		373,231	404,300
Net assets		17,604,009	16,415,282
Equity			
Retained earnings		15,648,954	16,845,303
Distribution to owners	15	(471,016)	(430,021)
Revaluation reserve - Carbon credits		2,426,071	-
Total equity		17,604,009	16,415,282

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached audit report.



Sheep Livestock Trading Statement

For the year ended 30 June 2024

	2024			2023		
	QTY	AVG PRICE	TOTAL \$	QTY	AVG PRICE	TOTAL \$
Sales						
5+ yr Ewes	295	79.46	23,442	1,654	116.05	191,943
MA ewes	2,572	63.19	162,527	1,199	121.67	145,878
Two-tooth ewes	59	69.55	4,103	145	128.06	18,859
Ewe hoggets	142	110.00	15,620	-	-	-
Mixed lambs	12,146	67.49	819,697	11,096	93.52	1,037,710
Killers	20	141.00	2,820	-	-	-
Sales total	15,234		1,028,209	14,094		1,394,099
Purchases						
Breeding rams	102	500.00	51,000	20	1,250.00	25,000
Purchases total	102		51,000	20		25,000
Net cash proceeds			977,209			1,369,099
Opening stock on hand	14,488		2,078,875	15,045		2,688,199
Plus: Closing stock on hand						
Market Value						
5+ yr Ewes	-	-	-	1,227	141.50	173,625
MA ewes	7,716	118.84	916,956	7,058	147.91	1,043,990
Two-tooth ewes	2,388	127.00	303,276	2,737	165.82	453,840
Ewe hoggets	2,542	97.90	248,850	3,275	119.81	392,370
Breeding rams	116	80.00	9,280	66	70.00	4,620
Killers	58	40.00	2,320	125	83.52	10,440
Total market value valuation	12,820		1,480,682	14,488		2,078,875
Total closing stock on hand	12,820		1,480,682	14,488		2,078,875
Gross surplus from trading			379,016			759,775

Reconciliation of quantities	2024	2023
Opening stock on hand	14,488	15,045
Purchases	102	20
Natural increase	14,814	14,360
Total increase	14,916	14,360
Sales	15,234	14,094
Deaths and missing	1,350	843
Total decrease	16,584	14,937
Closing stock on hand	12,820	14,488

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached audit report.

Beef Livestock Trading Statement

For the year ended 30 June 2024

	2024			2023		
	QTY	AVG PRICE	TOTAL \$	QTY	AVG PRICE	TOTAL \$
Sales						
MA cows	92	911.47	83,855	92	1,019.17	93,764
R3+ heifers	-	-	-	5	1,535.60	7,677
R2 heifers	115	1,280.43	147,250	28	1,067.07	29,878
R1 heifers	28	786.07	22,010	-	-	-
Heifer calves	81	548.51	44,429	148	656.54	97,168
Breeding bulls	7	2,032.13	14,225	4	2,620.87	10,483
R1 bulls	2	1,035.00	2,070	-	-	-
R2 steers	3	1,600.00	4,800	-	-	-
R1 steers	7	1,070.00	7,490	-	-	-
Steer calves	282	807.29	227,654	277	852.95	236,266
Sales total	617		553,784	554		475,237
Purchases						
Breeding bulls	3	4,500.00	13,500	4	6,687.50	26,750
Purchases total	3		13,500	4		26,750
Net cash proceeds						448,487
Opening stock on hand	801		1,041,620	781		942,910
Plus: Closing stock on hand						
Market Value						
MA cows	492	1,480.00	728,160	441	1,366.44	602,600
R3+ heifers	-	-	-	97	1,550.00	150,350
R2 heifers	-	-	-	82	1,345.73	110,350
R1 heifers	211	840.00	177,240	146	809.25	118,151
Breeding bulls	12	2,300.00	27,600	20	2,300.00	46,000
R1 steers	2	560.00	1,120	15	944.67	14,170
Total closing stock on hand	717		934,120	801		1,041,620
Gross surplus from trading			432,784			547,197
Reconciliation of quantities				2024	2023	
Opening stock on hand				801	781	
Purchases				3	4	
Natural increase				545	606	
Total increase				548	610	
Sales				617	554	
Deaths and missing				15	36	
Total decrease				632	590	
Closing stock on hand				717	801	

The accompanying notes form part of these financial statements. These financial statements should be read in conjunction with the attached audit report.



Notes to the Financial Statements

For the year ended 30 June 2024

1. Reporting Entity

These financial statements presented are those of The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation.

The Incorporation was established under Part IV of the Māori Affairs Amendment Act 1967 and now operates under section 357 of Te Ture Whenua Māori Act 1993.

These special purpose financial statements have not been prepared for external use. They are intended for tax purposes and the entity's owners only and should not be relied on for any other purpose.

2. Statement of Accounting Policies

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These financial statements have been prepared in accordance with Special Purpose Framework for use by For-Profit-Entities (SPFR for FPEs), referred to as SPFR, published by the New Zealand Institute of Chartered Accountants. The Incorporation has complied with the SPFR in all material respects except for in respect to revenue, which has been accounted for in accordance with the accounting policy set out below.

The financial statements have been prepared applying the principles of the double-entry method of recording financial transactions and accrual accounting. Items are recorded using tax values where those values are consistent with accrual accounting and double-entry principles. Items may also be recorded at historical cost where tax values are not consistent with accrual accounting or double-entry principles or, in the Incorporation's opinion, historical cost provides a better basis of valuation. Items may also be recorded at market values where, in the Incorporation's opinion, this provides a better valuation basis than tax or historical cost.

HISTORICAL COST

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZD\$) and all values are rounded to the nearest NZD\$, except when otherwise indicated.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies that materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(A) Accounts Receivable

Accounts receivable is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(B) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect to each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

The Incorporation has an approved Māori Authority status, and income tax is paid at the rate of 17.5 percent.

(C) Livestock

Livestock on hand is valued under the Market Value method for accounting purposes. The Market Value method uses rates as determined by a third-party representative of a stock firm.

Holding gains and losses associated with livestock have not been accounted for.

Livestock on hand is valued under the Herd Scheme method for taxation purposes. The Herd Scheme method is measured under National Average Market Values as issued by Inland Revenue as a proxy for fair value less cost to sell.



(D) Property, plant and equipment and investments

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and it includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected for its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

(E) Depreciation

ACCOUNT	METHOD	RATE
Furniture and fittings	Diminishing Value	12%–50%
Property improvements	Diminishing Value	0%–30%
Plant and equipment	Diminishing Value	10%–67%
Website	Diminishing Value	50%
Development works	Diminishing Value	5%
Building fit-out	Diminishing Value	4%–40%
Motor vehicles	Diminishing Value	12%–31.2%
Forestry development	No Depreciation	0%
Land	No Depreciation	0%
Buildings	Straight Line and Diminishing Value	0%–33%
Developments in progress	No Depreciation	0%
Roads and tracks	Straight Line	5%

(F) Intangible assets

ACCOUNT	METHOD	RATE
Website	Diminishing Value	50%
Carbon credits	No Depreciation	0%

(G) Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable, which are stated inclusive of GST.

(H) Farming Income

Farming income is recognised at the time goods or services are provided, except rebates, which are recognised when notification is received from the other party.

(I) Unclaimed Dividends

Note 11 discloses the Unclaimed Dividends that are owing to the Incorporation's Shareholders.

(J) Investments

Investments other than Silver Ferns Farms Ltd shares have been valued at a nominal value of \$1 per share. Silver Fern Farms Ltd shares are valued at their current market value as at balance date with gains or losses taken to the profit and loss.

3. Contingent Liabilities

The Committee of Management are respondents to applications filed by a shareholder under sections 269 and 280 of the Te Ture Whenua Maori Act 1993. This is currently being investigated by the Maori Land Court. The incorporation is to apply under section 98 of the Te Ture Whenua Maori Act 1993 for special aid funding to cover legal costs associated with this matter, estimated to be around \$20,000 to date.



4. Capital Commitments

A decision was made by the Committee of Management to allocate \$nil to Pāpāuma Marae for upkeep maintenance and improvement of the Marae and facilities (2023: \$150,000).

There is a new bridge currently in construction, the estimated total cost of this is \$600,000, with \$500,000 insurance cover. \$113,006 had been spent as at 30 June 2024.

5. Property, Plant and Equipment	2024	2023
LAND, BUILDING AND FORESTRY		
Cost	12,047,838	12,369,765
Less accumulated depreciation	(644,586)	(722,869)
Total land, buildings and forestry	11,403,252	11,646,896
DEVELOPMENT WORKS		
Cost	733,694	733,694
Less accumulated depreciation	(463,316)	(449,085)
Total development works	270,378	284,609
PLANT AND EQUIPMENT		
Cost	781,957	771,447
Less accumulated depreciation	(379,523)	(308,394)
Total plant and equipment	402,434	463,054
FURNITURE AND FITTINGS		
Cost	202,327	202,327
Less accumulated depreciation	(73,223)	(49,479)
Total furniture and fittings	129,104	152,847
VEHICLES		
Cost	474,953	430,389
Less accumulated depreciation	(348,106)	(329,313)
Total vehicles	126,847	101,077
DEVELOPMENTS IN PROGRESS - AIRSTRIP		
Cost	61,726	61,726
Total developments in progress - airstrip	61,726	61,726
Total property, plant and equipment	12,393,777	12,710,244



6. Intangibles	2024	2023
WEBSITE		
Cost	7,465	7,456
Less accumulated depreciation	(7,032)	(6,609)
Total website	423	846
CARBON CREDITS		
Carbon credits	2,426,071	-
Total carbon credits	2,426,071	-
Total intangibles	2,426,494	846

7. Assets under construction	2024	2023
Bridge under construction	113,006	-
Total assets under construction	113,006	-

8. Cash and Cash Equivalents	2024	2023
Westpac business transaction account	(249,329)	144,420
Westpac carbon funds account	67,758	67,833
Westpac commercial property account	176,031	293,881
Westpac olive oil account	8,082	6,905
Call deposit	-	-
Total cash and cash equivalents	2,541	513,038

The Incorporation's current account has an overdraft limit of \$500,000.

Securities are held for the following mortgage numbers:

WN33A/916 WN35D/854 WN31D/537 505893 WN911/12 WN828/15

9. Livestock and Produce on Hand	2024	2023
Beef livestock on hand	934,120	1,041,620
Sheep livestock on hand	1,480,682	2,078,875
Total livestock and produce on hand	2,414,802	3,120,495



10. Income Tax Expense	2024	2023
Net profit/(loss) before taxation	(972,896)	(1,143,374)
ADDITIONS TO TAXABLE PROFIT		
Imputation credits received	-	426
Movement in investments	2,218	378
Provision for Charitable Purposes	(223,452)	365,242
Non-deductible legal fees	-	15,602
Other non-deductible expenses	479	410
Total additions to taxable profit	(220,756)	382,057
LIVESTOCK ADJUSTMENTS		
Deductions from taxable profit - livestock value (market value)		
Beef livestock on hand - market value	(934,120)	(1,041,620)
Sheep livestock on hand - market value	(1,480,682)	(2,078,875)
Total deductions from taxable profit - livestock value (market value)	(2,414,802)	(3,120,495)
Additions to Taxable Profit - Livestock Value (Herd Scheme)		
Beef livestock on hand - herd scheme	819,395	1,005,030
Sheep livestock on hand - herd scheme	1,686,498	2,474,991
Total additions to taxable profit - livestock value (herd scheme)	2,505,893	3,480,021
(Gain)/Loss from Revaluation of Opening Stock		
Revaluation of opening stock - beef	54,062	(34,729)
Revaluation of opening stock - sheep	599,555	297,849
Total (gain)/loss from revaluation of opening stock	653,617	263,120
Prior Period adjustment		
Prior period adjustment	-	(15,478)
Total prior period adjustment	-	(15,478)
Total livestock adjustments	744,708	607,168
Taxable profit (loss)	(448,943)	(154,149)
Tax payable at 17.5%	-	-
DEDUCTIONS FROM TAX PAYABLE		
Dividend imputations credits	-	76
Resident withholding tax paid	37	23
Inland Revenue prior period balance	-	119
Total deductions from tax payable	37	217
Income tax payable/(refund due)	(37)	(217)

The Incorporation has losses to carry forward to future years at balance date of \$1,196,049.52 (2023: \$747,106.05).

11. Māori Authority Credit Account

At balance date, the Māori Authority Credits available to the Incorporation were \$463.23 (2023:\$524.75).

12. Investments	2024	2023
Primary Wool Co-op Ltd ordinary shares	33,377	33,377
Ravensdown Fertiliser Co ordinary shares	97,826	97,826
Rural Aerial Co-op shares	1,000	1,000
Silver Fern Farms Ltd ordinary shares	4,484	6,702
Total investments	136,687	138,905



13. Non-current Liabilities	2024	2023
Unclaimed dividends	63,609	68,673
Total non-current liabilities	63,609	68,673

14. Related parties

Te Hika o Pāpāuma Marae Charitable Trust is a Related Party to the Incorporation. The Incorporation pays the annual insurance premium on the Marae buildings, chattels and plant.

Current year costs relating to insurance for the Marae are included in the Statement of Profit or Loss.

All other costs have been recorded in the current account on the Balance Sheet – 2024: \$283,810.02 (debit), 2023: \$180,330.02 (debit).

The Incorporation holds two bank accounts on behalf of the Marae, with a current balance of \$26,468.91 (2023: \$10,850.75).

15. Distribution to Owners Balance	2024	2023
Opening balance	430,021	370,633
DISTRIBUTIONS PAID DURING YEAR		
Education Grants	40,995	38,338
Kaumātua Grants	-	11,600
Travel Grants	-	9,450
Total distributions paid during year	40,995	59,388
Total distribution to owners balance	471,016	430,021

16. Forestry Right

The Incorporation has granted a forestry right pursuant to the Forestry Rights Registration Act 1983 to T G Fleming, P J Lissington, N J Lissington and S M Fordyce for a term of thirty-five years inclusive, expiring on 31 August 2029.

17. Emissions Trading Scheme (ETS)

EMISSIONS UNITS

138 New Zealand Units (NZU) were received on 29 April 2011 relating to 6 hectares of pre-1990 forest land. An additional 222 NZU were received on 11 January 2013. These units were allocated as compensation units under the Forest Allocation Plan. All NZU have since been sold: 138 NZU at \$14.25 per unit in August 2011 and 222 NZU at \$1.46 per unit in February 2013. No tax was payable on the receipt of these carbon units.

In 2018, a Mandatory Emissions Return (MER) for the 2013–2017 compliance was submitted to the Ministry of Primary Industries (MPI). It was identified that a Remove Carbon Accounting Area (CAA) was required and, as a result, 128 NZUs were surrendered.

LAND AND CONTINGENCY

Approximately 6 hectares of forest on the property is pre-1990 forest land under the New Zealand Forestry Allocation Plan. Should this land be deforested more than 2 hectares in a five-year compliance period, a significant deforestation penalty would be incurred. There is no current intention of deforesting the pre-1990 forest land. Note: definition of deforestation is felled land that does not fulfill the forest land definition again within four years of felling.

The 2199.9 hectares that were registered in the post-1989 ETS at the beginning of the 2016 financial year have been deregistered, excluding 11.5 hectares. This obligation is cleared by the surrender of 182,604 Emission Reduction Units (ERU).

An application for the reregistration of 387.7 hectares in the post-1989 ETS has been approved by the Ministry for Primary Industries in 2014 and joined 11.5 hectares remaining in the post-1989 ETS and 6 hectares of pre-1990 registration.

The Incorporation received a batch entitlement for 20,890 NZUs and surrendered 128 NZUs. Additional forestry blocks were entered into the ETS in the 2020 financial year.

As at 30 June 2024, a total of 244.8 hectares of trees remained in the post-1989 ETS.



The incorporation received an allotment of 13,874 units in January 2023 and a further allotment of 34,167 units in November 2023, resulting in a closing balance of 48,041 NZU's on hand at year end.

Insurance cover has been obtained over the value of both the standing timber and the carbon stock owned by the Incorporation.

There is no current intention on deforesting the pre-1990 forest land.

18. Events after Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of these financial statements.



Statement of Profit or Loss – Farm

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Farming income (Sheep and beef cattle gross surplus)		811,800	1,295,997
Wool income		153,726	114,430
Total trading income		965,526	1,410,427
Gross profit		965,526	1,410,427
OTHER TRADING INCOME			
Insurance reimbursement – Farm		47,527	52,126
Other income		13,833	6,149
Total other income		61,360	58,275
Expenses			
ACC levies		9,620	10,558
Advertising and sponsorship – Farm		-	4,722
Animal health		91,197	109,957
Contractors		227,596	30,652
Depreciation		146,590	157,208
Dog expenses		7,292	15,267
Electricity		26,100	28,122
Farm consultancy		122,270	46,718
Food and beverage costs		794	307
Freight		2,965	2,032
Fuel and oil		37,289	36,899
General expenses		25,989	42,715
Insurance		41,873	46,837
Interest expense – Farm		7,307	-
Livestock transport		35,765	29,999
Rates		50,794	46,589
Rations		1,986	4,181
Repairs and maintenance		236,731	299,956
Salaries and wages		314,133	442,415
Shearing		137,361	173,789
Staff education assistance		-	868
Staff expenses		821	1,370
Subscriptions		11,657	12,900
Telephone, tolls and internet		19,861	18,821
Valuation fees		3,900	1,000
Vehicle and travel expenses		79,943	71,026
Vendor fees		101,677	50,171
Total expenses		1,741,961	1,685,079
Net profit (loss) before taxation		(715,075)	(216,377)



Statement of Profit or Loss – Farm

For the year ended 30 June 2024

	NOTES	2024	2023
Exceptional Item			
Loss on write-off of a damaged bridge		205,560	-
Total exceptional item		205,560	-
Net profit (loss) for the year		(920,636)	(216,377)

Statement of Profit or Loss – Commercial property

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Rent received		159,503	168,121
Other income		29,482	37,229
Total trading income		188,985	205,351
Gross profit		188,985	205,351
Expenses			
Insurance		24,128	16,980
Power		12,763	19,278
Rates		11,367	10,499
Consultancy costs		991	4,930
Depreciation		36,753	39,513
Management fees		299	896
Repairs and maintenance		8,312	2,623
Total expenses		94,614	94,720
Net profit (loss) before taxation		94,371	110,630
Net profit (loss) for the year		94,371	110,630



Statement of Profit or Loss– Olive oil

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Olive oil sales		-	7,304
Total trading income		-	7,304
Gross profit		-	7,304
Expenses			
Olive grove costs		517	10,114
Olive oil - packaging and manufacturing		-	2,463
Total expenses		517	12,577
Net profit (loss) before taxation		(517)	(5,272)
Net profit (loss) for the year		(517)	(5,272)

Statement of Profit or Loss– Forestry

For the year ended 30 June 2024

	NOTES	2024	2023
Gross profit		-	-
Expenses			
Forestry and Trees		2,465	154,100
Insurance - Forestry and carbon		3,213	7,349
Total expenses		5,678	161,449
Net profit (loss) before taxation		(5,678)	(161,449)
Net profit (loss) for the year		(5,678)	(161,449)



Independent Auditor's Report

To The Proprietors of Owāhanga Station –
Trading as Aohanga Incorporation



Opinion

We have audited the accompanying financial statements of The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation on pages 36 to 47, which comprise the Balance Sheet as at 30 June 2024, the Statements of Profit and Loss for the year then ended, the Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation as at 30 June 2024 and its financial performance for the year then ended in accordance with a Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) issued by Chartered Accountants Australia & New Zealand.

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 section of the Audit of the Financial Statements section of our report. We are independent of Aohanga Incorporation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as Auditor we have no relationship with – or interests in – The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with a special purpose framework and have been specifically prepared for the owners' purposes and intended for meeting income tax requirements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee of Management's Responsibility for the Financial Statements

The Committee of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Special Purpose Framework, for determining that the framework adopted is accepted in the Incorporation's circumstances and for such internal control as the Committee of Management determines 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 Committee of Management is responsible, on behalf of the entity, for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances – not for the purpose of expressing an opinion on the effectiveness of the Incorporation's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Committee of Management and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Incorporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention – in our Auditor's report – to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Incorporation to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any notable deficiencies in internal control that we identify during our audit.

Restriction on Responsibility

This report is made solely to the Incorporation's owners, as a body, in accordance with Section 2078(1) of the Te Ture Whenua Māori Act 1993. Our audit work has been undertaken so that we might state to the Incorporation's owners, those matters which 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 Incorporation and the Incorporation's owners as a body, for our audit work, for this report or for the opinion we have formed.

PKF Doyle Audit

PKF DOYLE AUDIT LIMITED

Whanganui, Tūrangi and Ohākune

17 October 2024





SHARE VALUATION REPORT FOR THE PROPRIETORS OF
OWĀHANGA STATION - TRADING AS AOHANGA INCORPORATION

To the Committee of Management of Aohanga Incorporation.

PKF Doyle Audit Limited have been appointed as Share Valuers for Aohanga Incorporation. The shares were valued as at 30 June 2024 in accordance with the section 278 of the Te Ture Whenua Māori Act 1993, share valuation provisions at \$15.10 (FIFTEEN DOLLARS AND TEN CENTS) per share. The valuation methodology was based on the information drawn from the 2024 audited financial statements.

PKF Doyle Audit

PKF DOYLE AUDIT LTD
Whanganui and Tūrangi and Ohākune

17 October 2024



Committee of Management Meetings

22 June 2023–23 May 2024



Remuneration: 1 July 2023–30 June 2024

Committee Member	CoM Meetings Attended	CoM Meetings By Phone	CoM Meetings Non-Attendance	Other Meetings Attended
Wright Broughton	2024: 3	2023: 5		5
Charles Morunga	2023: 2 2024: 3	2023: 3		16
Demetrius Pötangaroa	2023: 2 2024: 3	2023: 3		94
Regan Pötangaroa	2023: 1 2024: 3	2023: 4		55
Robin Pötangaroa	2023: 2 2024: 2	2023: 3	2024: 1	12
Kiriaana Tamatea	2023: 2	2023: 2		3
Paul Te Huki	2023: 2 2024: 3	2023: 3		12
Ross Wright	2023: 2	2023: 1 2024: 1		

Committee Member	Chair Honorarium at \$2,000 p.a.	Secretary Honorarium at \$1,500 p.a.	CoM Meetings attended at \$350.00 per meeting	Other Meetings Attended at \$200 per meeting	Tauira – CoM Meeting at \$150 per meeting
Wright Broughton			\$2,100	\$1,000	
Charles Morunga			\$2,100	\$3,200	
Demetrius Pötangaroa		\$1,500	\$2,800	\$18,800	
Regan Pötangaroa			\$2,100	\$11,000	
Robin Pötangaroa			\$1,400	\$2,400	
Kiriaana Tamatea				\$600	\$750
Paul Te Huki	\$2,000		\$1,050	\$2,600	
Ross Wright			\$1,400		

Committee Member	Mileage	Total Remuneration Paid	Other Reimbursements	Total Payments
Wright Broughton	\$1,051	\$4,151		\$4,151
Charles Morunga	\$1,786	\$7,086		\$7,086
Demetrius Pötangaroa	\$5,813	\$28,913	\$11,237	\$40,149
Regan Pötangaroa	\$2,781	\$15,881	\$2,630	\$18,511
Robin Pötangaroa	\$1,311	\$5,111		\$5,111
Kiriaana Tamatea	\$1,668	\$3,018	\$245	\$3,263
Paul Te Huki	\$888	\$6,538	\$600	\$7,139
Ross Wright		\$1,400	\$339	\$1,739
		\$72,098	\$15,051	\$87,149



Pūrongo o Pāpāuma

Pāpāuma Marae Trustees' Report 2024



There has been little activity at our Marae through 2024 and most of the pressing issues from 2023 facing both Te Aroha O Aohanga and Pāpāuma sites remain.

While repairs and maintenance have been ongoing, no major projects have been undertaken.

Thank you to Eli Carroll for building the trellis on the deck of the portacom in time for the Marine and Coastal Area (MACA) Site visit to Aohanga, the Pāpāuma Marae Trustees MACA application area, on Tuesday 19th March 2024 by Judge Gwyn, Dr Robert Joseph, the other Applicants, the Mandated Iwi, Rangitane and Ngāti Kahungunu Settlement Trusts, their respective Counsel, and whānau.

As Trustees it is our responsibility to ensure that our Marae is taken care of, maintained and nurtured.

Various issues such as MACA, and differing opinions on how our whenua should be managed, has made the forming of a cohesive group to look after our Marae difficult.

Therefore, we the Marae trustees encourage whānau interested in being involved in forming of a Marae committee, to contact us by either emailing [aohanga.incorporation@gmail.com](mailto:incorporation@gmail.com) or calling me to express your interest.

Until we have a cohesive group who can work well together around marae issues, progress will be slow.

We are extremely lucky to have a Marae that everybody cares about and that has so much to offer.

ROSS WRIGHT
Pāpāuma Marae Trustees Representative

03 5259843
027 2462114



Pūrongo o Pāpāuma

2023 Financial Statements



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Entity information

Te Hika o Pāpāuma Marae
For the year ended 31 March 2023

Legal Name of Entity

Te Hika o Pāpāuma Marae

Entity Type and Legal Basis

Charitable Entity

Registration Number

CC37912

Entity's Purpose or Mission

Marae development provides buildings, facilities, open space, religious and cultural services and activities as a Marae on reservation land.

Entity Structure

The Trust is governed by a minimum of 5 and a maximum of 7 Trustees as outlined in the Trust Deed. The current Trustees are the same as the Committee of Management of Aohanga Incorporation.

Main Sources of Entity's Cash and Resources

Koha (donations) and Marae hireage.

Main Methods Used by Entity to Raise Funds

Horse sports and Marae hireage.

Entity's Reliance on Volunteers and Donated Goods or Services

There are approximately 20 volunteers who provide their time when required.

Physical Address

Owahanga Road,
RD 2, Pongaroa, 5470
New Zealand

Postal Address

C/- Deloitte,
Level 12, 20 Customhouse Quay,
Wellington, 6011
New Zealand



Te Hika o Pāpāuma Marae

Compilation Report

Compilation Report to the Directors of Te Hika o Pāpāuma Marae.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Te Hika o Pāpāuma Marae for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee of Management is solely responsible for the information contained in this financial report and has determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

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

Independence

We have no involvement with Te Hika o Pāpāuma Marae other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided, which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Deloitte Limited

Deloitte Limited
(as Trustee for Deloitte Trading Trust)
21 March 2024



Approval of Financial Report

Te Hika o Pāpāuma Marae
For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Hika o Pāpāuma Marae for the year ended 31 March 2023.

APPROVED



Demetrius Pōtangaroa
Trustee
24 October 2024

Statement of Service Performance

Te Hika o Pāpāuma Marae
For the year ended 31 March 2023

Description of Entity's Outcomes

The Charitable Trust hosts cultural, sporting and religious activities for the local community. A key event held by the trust is the annual Horse Sports event, which has been operating for over 75 years.

The trust also provides education, training and fundraising activities such as an annual hāngī and a number of whānau tangi and hui.

The trust provides a venue for customary events with a focus on traditional cultural events for Te Hika o Pāpāuma that provide a platform for our social development.

	2023	2022
Description and quantification (to the extent practicable) of the entity's outputs:		
Marae Hireage (Number of bookings)	5	9
Sporting Events Held	1	1



Statement of Financial Performance

For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	30,652	1,695
Revenue from providing goods or services	1	8,265	21,983
Interest, dividends and other investment revenue	1	161	29
Other revenue	1	23,115	-
Total revenue		62,193	23,706
Expenses			
Costs related to providing goods or services	2	2,987	685
Other expenses	2	25,601	5,339
Total expenses		28,859	6,024
Surplus/(deficit) for the year		33,604	17,682

Statement of Financial Position

As at 31 March 2023

	NOTES	2023	2022
Assets			
CURRENT ASSETS			
Bank accounts and cash	3	17,354	14,650
GST		25,960	1,399
Other current assets	3	18,087	-
Total current assets		61,401	16,049
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,117,710	964,721
Total non-current assets		1,117,710	964,721
Total assets		1,179,112	980,769
Liabilities			
CURRENT LIABILITIES			
Accounts payable	4	3,000	3,000
Aohanga Incorporation - current account	11	167,502	2,764
Total current liabilities		170,502	5,764
Total liabilities		170,502	5,764
Total assets less total liabilities (net assets)		1,008,610	975,006
Accumulated Funds			
Accumulated surpluses or (deficits)	6	1,008,610	975,006
Total accumulated funds		1,008,610	975,006



Statement of Cash Flows

For the year ended 31 March 2023

	2023	2022
Cash flows from operating activities		
Donations, fundraising and other similar receipts	34,500	-
Receipts from providing goods or services	9,505	25,280
Interest, dividends and other investment receipts	161	28
Cash receipts from other operating	6,434	1,695
Payments to suppliers, employees and volunteers for operating activities	(57,680)	(6,843)
Total cash flows from operating activities	(7,080)	20,161
Cash Flows from investing and financing activities		
Payments to acquire property, plant and equipment	(154,954)	-
Cash flows from other investing and financing activities	164,738	(18,221)
Total Cash Flows from Investing and Financing Activities	9,784	(18,221)
Net increases/(decrease) in cash	2,704	1,940
Bank accounts and cash		
Opening cash	14,650	12,711
Net change in cash for period	2,704	1,940
Closing cash	17,354	14,650

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Accounting Policies

For the year ended 31 March 2023

Basis of Preparation

The entity has elected to apply for PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax

The entity is registered for goods and services tax (GST). All amounts are stated exclusive of GST, except for accounts payable and accounts receivable, which are stated inclusive of GST.

Income Tax

Te Hika o Pāpāuma Marae is wholly exempt from New Zealand income tax, having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short-term deposits) with original maturities of 90 days or fewer.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation.

Depreciation is charged on a diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings	0%–10%
Plant and equipment	8%–50%

Revenue Recognition

Koha is recognised as revenue on receipt.

Grant revenue is recognised when the conditions attached to the grant have been complied with.

Marae hire revenue is recognised on receipt.

Interest received is recognised as it accrues.

Debtors and Accrued Revenue

Accrued revenue represents income earned but not yet billed or received as of the end of the reporting period.

Creditors and Accrued Expenses

Creditor and accrued expenses are measured at cost in the period in which the service goods are provided.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report

For the year ended 31 March 2023

1. Analysis of Revenue	2023	2022
DONATIONS, FUNDRAISING AND OTHER SIMILAR REVENUE		
Grants	30,000	-
Koha	652	1,695
Total donations, fundraising and other similar revenue	30,652	1,695
REVENUE FROM PROVIDING GOODS OR SERVICES		
Marae hire	5,765	21,983
Sales	2,500	-
Total revenue from providing goods or services	8,265	21,983
INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE		
Interest income – Kiwibank	161	29
Total interest, dividends and other investment revenue	161	29
OTHER REVENUE		
Other revenue	5,028	-
Total other revenue	5,028	-
2. Analysis of Expenses		
COSTS RELATED TO PROVIDING GOODS OR SERVICES		
Bank fees	16	36
General expenses	117	44
Repairs and maintenance	2,804	605
Total costs related to providing goods or services	2,937	685
OTHER EXPENSES		
Accountancy	2,165	3,363
Consultancy	3,356	-
Depreciation	1,964	1,976
Interest expense	29	-
MACA expenses	18,087	-
Total other expenses	25,601	5,339
3. Analysis of Assets		
BANK ACCOUNTS AND CASH		
Cash and bank	17,354	14,650
Total bank accounts and cash	17,354	14,650
OTHER CURRENT ASSETS		
Accrued revenue	18,087	-
Total other current assets	18,087	-



4. Analysis of Liabilities	2023	2022
CREDITORS AND ACCRUED EXPENSES		
Accounts payable	3,000	3,000
Total creditors and accrued expenses	3,000	3,000

5. Property, Plant and Equipment	2023	2022
BUILDINGS		
Opening balance	951,650	951,718
Additions	154,954	-
Depreciation	(320)	(68)
Total buildings	1,106,284	951,650
PLANT AND EQUIPMENT		
Opening balance	13,071	14,978
Depreciation	(1,644)	(1,908)
Total plant and equipment	11,426	13,071
Total property, plant and equipment	1,117,710	964,721

6. Accumulated Funds	2023	2022
ACCUMULATED FUNDS		
Opening balance	975,006	957,323
Accumulated surpluses or (deficits)	33,604	17,682
Total accumulated funds	1,008,610	975,006

7. Breakdown of Reserves

Reserves are held to ensure overhead expenditure can be met with available funds. Given the nature of the organisation, revenue can be irregular, so reserves are held as necessary to compensate for this.

8. Commitments

There are no commitments as at 31 March 2023 (last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

11. Related Parties

Aohanga Incorporation is a Related Party to the Charitable Trust. The Incorporation pays the annual insurance premium on the Marae buildings, chattels and plant. The current account balance is \$167,502 (last year - (\$2,764)).

12. Events After the Balance Date

There have been no changes.



Notes

Notes



Directory

REGISTERED OFFICE

Deloitte – Attn: Aohanga Incorporation
Level 12, 20 Customhouse Quay
Wellington 6011
New Zealand

COMMITTEE OF MANAGEMENT

Mr Demetrius Pötangaroa
Chairperson

Mr Robin Pötangaroa

Mr Wright Broughton
Pāpāuma Marae Trustees' representative

Mr Ross Wright
Pāpāuma Marae Trustees' representative

Mr Charles Morunga

Mr Paul Te Huki

Mr Regan Pötangaroa

OWĀHANGA STATION MANAGER

Mr David Strong

ACCOUNTANT

Deloitte – Wellington
Miss Carli Ebbett
Mr Robin Johannes
Miss Milly Ford
Mr Lee Gray

SECRETARIAL SUPPORT

Ms Candy Carroll
aohanga.incorporation@gmail.com

SHARE REGISTER

Deloitte Share Registry Management
nzaohangaShareholder@deloitte.co.nz
(07) 343 1050 (ask for the share registry team)

AUDITOR

PKF Doyle Ltd – Whanganui

BANKER

Westpac – Masterton
Charlie Arnesen

LEGAL

Kāhui Legal – Wellington

COMMERCIAL PROPERTY:

38A - 40 DENMARK ST, DANNEVIRKE
Property Brokers – Jacinta Fraser

FORESTRY ADVISOR:

EMISSIONS TRADING SCHEME, LAND USE,
FORESTRY CONSULTANTS
Orme & Associates – Phil Orme

EMPLOYMENT RELATIONS

David McLeod – Employment Relations (HB) Ltd



