# Annual Report

2026



AOHANGA INCORPORATION



# Directory

### COMMITTEE OF MANAGEMENT

Mavis Mullins
*Chairperson*

Dexter Traill
*Secretary and MACA representative*

Ross Wright
*Farm Subcommittee Chairperson*

William Broughton
*Farm Subcommittee representative*

Earl Paewai
*Farm Subcommittee representative*

Wright Broughton
*Marae representative*

Adele Small
*Marae representative*

### STATION MANAGER

David Strong

### ACCOUNTANT

**Deloitte**

### SECRETARIAL SUPPORT

Courtney Paewai

### 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

**Property Brokers**
Jacinta Fraser

### FORESTRY ADVISOR

**Orme & Associates**

### EMPLOYMENT RELATIONS

**Robyn Young HR Ltd**

### FARM CONSULTANT

**Perrin Ag Consultants Ltd**
Joel Hensman

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# Ngā Whakatau

## Recommendations and Resolutions

### Recommendations:

1. Approve voting matters
2. Approve the Reports
    a. Chair
    b. Farm
    c. Financial
    d. Marae Committee
3. Approve the appointment of PKF Doyle Audit Ltd as auditor for the ensuing year
4. Approve the appointment of PKF Doyle Audit Ltd as share valuer for the ensuing year
5. That the maximum distribution to shareholders from profit derived in the year ended June 2026 is approved at $50,000 and be distributed by way of:
    a. A one-off Kaumātua Allowance of $200 for those qualifying Shareholders who attend this AGM
    b. A Travel Allowance of $250 to those Shareholders who use their own vehicle to attend this AGM. This payment is per vehicle available to those qualifying Shareholders.
    c. $50,000 to be considered available for Education Grants during the financial year.
    d. No dividend to be considered for payment.
6. Approve the 2025 AGM Minutes

### Resolution:

That pursuant to section 258 of Te Ture Whenua Maori Land Act 1993, the Incorporation, by this special resolution, declares that the income from the following areas be appropriated for charitable purposes:

- interest of income earned on Unclaimed Dividends of the Incorporation calculated using the average interest rate for the 12-month period
- income derived from 10,000 kilograms of the Incorporation's annual wool clip at the average price per kilogram
- profit derived from the 40 Denmark Street Commercial Property.

### For clarity:

Charitable purposes include health, social, cultural and economic welfare, education and vocational training. Priorities are decided by the Committee of Management.



## Hui ā-Tau:

# Pānui me te Rārangi Take

## Annual General Meeting: Notices and Agenda

Notice is hereby given that the fifty-third Annual General Meeting of the Proprietors of Owāhanga Station T/A Aohanga Incorporation will be held at Te Aroha Marae, Owāhanga Station, Pongaroa, on Saturday, 28 November 2026.

| | |
|---|---|
| **8.00 a.m.** | **Registrations commence** |
| **9.00 a.m.** | **Pōwhiri/Whakatau** |
| **9.30 a.m.** | **Hui commences** |
| **1.00 p.m.** | **Hākari** |

## Agenda of Business

1. Mihi
2. Apologies
3. Call for items of General Business
4. Elections for the Committee of Management:
   a. Motion of voting method: 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
5. To receive and approve:
   a. Chair's Report
   b. Financial Report
   c. Farm Report
   d. Pāpāuma Marae Komiti Report
6. To receive and approve Recommendations and Special Resolutions for:
   a. Auditor
   b. Share Valuer
   c. Distributions
      i. *Kaumātua Allowance*
      ii. *Travel Allowance*
      iii. *Dividend*
   d. Funds set aside for charitable purposes
      i. *Study grants*
7. Confirm minutes of the AGM dated 29 November 2025
8. General business
   a. Report S280 Alyson Bullock

**HĀKARI**

9. Announce successful candidates
10. Close meeting

MAVIS MULLINS,
CHAIRPERSON

# Ngā Meneti o te Hui ā-Tau 2025

## 2025 Annual General Meeting Summarised Minutes

Summarised Minutes of the Annual General Meeting held on Saturday, 29 November 2025 at Te Aroha Marae, Owāhanga Station, Pongaroa, commencing at 9.57 a.m.

### 1. Attendees

- Wright Broughton
- Henry Broughton
- Perry Kerehi
- Stephen Denby
- Beka Wilkinson
- Jack Warren
- Manahi Paewai
- Janine Satchwell
- Raylene Waaka
- Melissa Kumar
- Wiremu Power
- Dorrie Herbert
- Leann Shadrock
- Waata Matiaha
- Tony Evans
- John Brown
- June Haeata
- Janet Rinene
- Adele Small
- Linley Holes
- Rebecca Holes
- Bridgette MacDonald
- Chris Broughton
- Kura Broughton
- Rebecca Harper
- Tangi Reiri
- Catherine Kuru
- Colin Ngatuere
- Waine Emery
- Renata Potangaroa
- Bill Cook
- Denise Newland
- Te Amokura Griggs
- Henry Brighouse
- Gerry Tamatea
- Mark Grant
- Mark Brighouse
- Julie Woon
- Moses Tamatea
- James Harold
- Everlyne Chase
- Meri Tipene Walker
- Corine Rautu
- Hirai Rautu
- Graeme Mills
- Peter Mills
- Lois Horsfall
- Warren Chase
- Pauline Sigvertsen
- Kylie Dillon
- Emma Dillon
- Steve Dillon
- Mike Dillon
- Alyson Bullock
- Mavis Mullins
- Earl Paewai
- B Grant
- William Broughton
- Karena Farmer
- Rosemary Byl
- John Broughton
- Tira Pollock
- Tai Broughton
- Ross Wright
- Leanne Braddick
- Emaraina Braddick
- Candy Carroll
- Arama Hauiti-Foster
- Ann Wellington
- Ngaire Rawlings
- Marion Taylor
- Sharon Harrison-Mason
- April Houkamau
- Faye Ropiha
- Wiki Tahere
- Keng Honey
- Martin Honey
- Dexter Traill
- Peter Greatbatch
- Jennifer Hauraki
- Lindsay Carlton
- Artemys Ryan
- Gaylene Hart
- Alisha Wright
- Dorothy Ormsby
- Moana Power-Woods
- Lea-Anne Braddick
- Murray Mills

### 2. Mihi

Welcome delivered by ***Dexter Traill***.

Karakia by ***Matua Warren Chase***.

The chair outlined the purpose and timeframe of the hui. The chair reminded the hui that this was an Annual General Meeting for the Shareholders of Aohanga Inc. The hui would proceed with Shareholder voices only and attending whānau would need to seek permission to speak. Reminder of respectful kōrero and one person speaking at a time.

## 3. Apologies

- Aina
- Andre Waaka
- Arlene Bedford
- Aunty Jean Pomana
- Bevan Broughton
- Bonnie Score
- Brian Atkins
- Carl Christensen
- Carol Spooner
- Dallas Broughton
- Dana Armstrong
- Darcy Dillon
- Faye Hatfield
- Jan Greatbatch
- Jennifer Kino
- Joseph Waaka
- Kepa Broughton
- Kenny Grant
- Kereana Tamatea
- Makuini
- Matai Broughton
- Mere
- Moana Broughton
- Moana Power
- Phillip Waaka
- Sharon Hendrickson
- Sheryl-Anne Broughton
- Shonny Grant
- Steven McLaren
- Tīpene Boys
- Tricia Thompson
- Walter Harrison
- Yvette Atkins
- Gaylene Mason
- George Griggs
- Hine McLaren
- Jackie Turia
- James Shamrock
- Regan Potangaroa
- Daryl Coles
- David Thompson
- Dolton Dillon
- Douglas Harrison
- Elisabeth Watson
- Richard Harrison
- Riki Waaka
- Robin Potangaroa
- Ronald Broughton
- Faye Panipere
- Ronald Monroe
- Sarah Knightley

**Motion: that apologies be accepted**

**Moved by *John Broughton*. Second *Renata Potangaroa*.**
**The motion was carried.**

## 4. Nominees for Committee of Management

- Board members introduced themselves prior to the nominee introductions.
- The Chair confirmed Election NZ as the election services provider in attendance to facilitate the voting process.
- It was noted that nominee George Griggs had withdrawn from the election due to a medical condition. The Board wished him well.
- It was also noted that nominee Regan Potangaroa had been called away and was not present at the AGM. His apology was given.
- The remaining nominees each introduced themselves to the Shareholders.
  a. Adele Small
  b. Demetrius Potangaroa
  c. Earl Paewai
  d. Regan Potangaroa – apology given

## 5. Voting Matters

- The board sought clarity from the floor in regard to the voting method: a show of hands or a poll vote.

**Motion: that a poll vote be implemented**

**Moved by *Mere Tipene Walker*. Supported by shareholders *Sarah Pollock*, *Janine Satchwell*, *Corine Rautu* and *Manahi Paewai*.**
**The motion was carried.**

- Concern was raised regarding the fairness of requiring five supporters to determine the voting method.
- The Board acknowledged these concerns and noted this was a compliance matter as instructed through Te Ture Whenua Māori Act.
- The Chair advised that the hui would proceed with the agreed methodology.
- The Board committed to investigate a noho ahead of next year's AGM to consider such matters as well as the constitution.
- The Board advised that voting papers be retained for 2 months before being destroyed. It was confirmed that elections services are responsible for the destruction.

**Motion: that the voting papers be held for two months and then destroyed**

**Moved by *Keng Honey*. Second *Pauline Sigverston*.**
**The motion was carried.**

- Voting was then declared open, with shareholders advised that voting would close at midday to allow election services sufficient time to carry out their work.

## 6. Chair's Report by Mavis Mullins

The chair spoke to the report. Key points noted.

- After independent legal advice - Wright Broughton reinstated to CoM.
- Apology to Wright Broughton and his whānau.
- Been a year of review and reset.
- The CoM commits to do better.

Appreciation was expressed to the Board for listening to Shareholders.

**Motion: that the Chair's report be received**

**Moved by *Matua Warren Chase*.**
**Second *Meri Tipene Walker*.**
**The motion was carried.**

## 7. Station Manager's Report by David Strong

- The station manager's report was presented.
- The manager was acknowledged for his passion and enthusiasm.

**Motion: that the station manager's report be received**

**Moved by *John Broughton*. Second *Manahi Paewai*. The motion was carried.**

## 8. Annual Financial Report by Lee Gray of Deloitte

- The Annual Financial Report was presented. Key points noted:
  - A positive audit report.
  - The loan to the marae converted to a koha.
  - Livestock prices up.
  - Costs being managed.
- A request was made to undertake a farm tour. The board noted that tours have been held in the past but following the cyclones, tracks are currently not in a safe condition.
- A question noting pg. 19 - the significant net profit yet no dividend being offered.
- Explanation that non-cash stock revaluations have been included which has inflated the final surplus number. It is not cash.
- The chair and accountant committed to consider a financial report that complies with accounting standards and provides a more digestible snapshot for shareholders.
- When times are tough it was noted that a preference is for that putea to be allocated to fertiliser rather than a dividend.

**Motion: that the annual financial report be received**

**Moved by *Renata Potangaroa*. Second *Waata Matiaha*. The motion was carried.**

## 9. Pāpāuma Marae Trustee Report

- The Pāpāuma Marae Trustee Report was presented.
- Marae Trustees acknowledged the work of Marae Komiti Chair Airini Power and the Marae Komiti.

**Motion: that the Marae Trustee Komiti Report be received.**

**Moved by *Corina Rautu*. Second *Tony Evans*. The motion was carried.**

## 10. Recommendations and Special Resolutions

### APPOINTMENT OF AUDITOR AND SHARE VALUER

**Motion: that PKF Doyle Ltd be appointed as the Auditor and share valuer for the next financial year.**

**Moved by *Meri Tipene Walker*. Second *Manahi Paewai*. The motion was carried.**

### RECOMMENDATION FOR DISTRIBUTION

**Motion: that the maximum distribution to shareholders from profit derived in the year end June 2025 be approved at $50,000 and be distributed by way of the following:**

a. A one off Kaumātua Allowance of $200 for those qualifying Shareholders who attend this AGM.

   **Moved by *Kura Broughton*. Second *Tony Evans*. The motion was carried.**

b. A travel allowance of $150 to those shareholders who use their own vehicle to attend this AGM, this payment is per vehicle to those qualifying shareholders.

   **Moved by *Kura Broughton*. Second *Tony Evans*. The motion was carried.**

c. Funds of $40,000 be considered available for Education grants during the financial year.

   **Moved by *Kura Broughton*. Second *Tony Evans*. The motion was carried.**

d. No dividend to be considered for payment for the 2026 financial year.

   **Moved by *Kura Broughton*. Second *Tony Evans*. The motion was carried.**

## 11. Confirmation of Minutes

Minutes of the previous AGM, held on 2 November 2024, were presented for confirmation.

**Motion: that the minutes of the previous AGM 2 November 2024 are confirmed as a true and accurate record.**

**Moved by *Rebecca Harper*. Second *Renata Potangaroa*. The motion was carried.**

## 12. General Business

### UPDATING RECORDS

**Issue:** Clarification was requested regarding the process for updating records following a person's death.

**Discussion:** The Chair acknowledged the concern and apologised. She noted that additional support from Shareholders may be needed, possibly through the website, to ensure records are kept up to date.

**Action:** The Board agreed to review the current process and explore options for enabling Shareholders to assist with updating records.

### FUTURE OF ON-FARM STAFF

**Issue:** A request was made to discuss the future roles and placement of certain on-farm staff.

**Discussion:** The Chair advised staffing matters are operational and include privacy considerations. As such, this is not an item to be discussed in this forum.

**Action:** No further action.

## CONSTITUTION REVIEW PROGRESS

**Issue:** An update was requested regarding the current progress on reviewing and revising the constitution.

**Discussion:** There was uncertainty on where the constitution is located but it was noted that there is a standard constitution for Māori incorporations that can be found online. The Chair clarified that this would not necessarily reflect the specific needs and wants of Shareholders. It was noted the urgency of updating the constitution as an incorporated society.

**Action:** The Chair advised this matter will go to the next CoM hui in the new year and could be discussed at a noho next year.

## APPOINTMENT OF ACCOUNTANT

**Issue:** A query was raised regarding whether the Board is currently seeking to appoint a new accountant.

**Discussion:** The Chair clarified that the Board has a schedule for service provider review. Two core services will be reviewed every year to ensure value for money, to confirm that spending aligns with expectations and that the Board is satisfied with the services being received.

**Action:** The Board will continue with its scheduled review of service providers to assess value and effectiveness.

## NON-RECEIPT OF CORRESPONDENCE

**Issue:** A concern was made regarding the lack of correspondence being received.

**Discussion:** The Chair acknowledged the concern and agreed that it is an issue. She noted that the Board will undertake work on the contact database to improve communication, despite it being a significant job.

**Action:** The Board will begin reviewing and updating the contact database.

## TIKANGA DISCUSSION

**Issue:** A request was made to discuss matters regarding tikanga.

**Discussion:** There was kōrero about nekeneke – the need for succession and 'moving over' when the time is right. There was acknowledgement that someday someone new must stand on the paepae and it is important to create opportunities for the next generation. Smaller tikanga considerations were also raised, such as removing shoes in the wharenui.

**Action:** Further consideration will be given to supporting succession pathways and reinforcing tikanga practices.

## MERCHANDISE ON THE WEBSITE

**Issue:** A request was made to consider adding previously produced T-shirts to the website for sale, with the suggestion that a portion of the proceeds could be returned to the Marae.

**Discussion:** The Chair advised that this matter sits with the Marae Committee and should be communicated directly to them. If progressed, the initiative could contribute to supporting whānau and the Marae.

**Action:** The Shareholder will engage with the Marae Committee directly.

## IMMEDIATE REMOVAL OF A NOMINEE

**Issue:** A concern was raised requesting the immediate removal of a nominee.

**Discussion:** The Chair clarified that the Board does not have the authority to remove individuals that are up for nomination. She explained that such decisions rest with the shareholders, who have the power to vote.

**Action:** No further action.

## COMMERCIAL BUILDING IN DANNEVIRKE

**Issue:** A query was raised regarding the current status and future plans for the commercial building in Dannevirke.

**Discussion:**

- The building is not currently fully tenanted and there is an occupancy deficit.
- The Board has ongoing concerns about the building as there is substantial R&M required.
- Property Brokers are now managing the building. Communication and updates are regular.
- The Board will hold a strategic planning session early next year to consider long-term options.
- Concerns were raised about limited documentation on the building purchase and the Board acknowledged that further review of historical documentation is required.
- It was confirmed that the contact people for the commercial building are Mavis and Wright.

**Action:** The Board will undertake strategic planning next year and seek expert advice to determine viable long-term options for the building. The Board will review historical documentation regarding the commercial building arrangements.

## SCRUTINEERS FOR COUNTING VOTES

**Issue:** A question was raised regarding whether we approve scrutineers to count the votes.

**Discussion:** The Chair advised this responsibility lies with Election NZ, in accordance with established procedures.

**Action:** No further action.

## ACCESS TO FARM AND KAIMOANA

**Issue:** A question was raised regarding access to the beach for gathering kaimoana and general access to the farm.

**Discussion:** The farm manager advised that access is permitted and that he has no concerns regarding access but asked that all requests and communications continue to go through him so that he is aware who is on the property.

**Action:** Access arrangements were clarified. Shareholders are to communicate directly with the farm manager regarding entry.

### WHARE FACILITIES AT PĀPĀUMA MARAE

**Issue:** A question was raised regarding the whare located at Pāpāuma Marae and clarification sought about its purpose.

**Discussion:** It was explained that the whare has toilet and kitchen facilities installed to ensure the marae could continue to host overnight stays. The whare is fully functional and available for use. Shareholders were advised that matters relating to its use and management should be directed through the Marae Komiti.

**Action:** Any further enquiries to be directed to the Marae Komiti.

### CLARIFICATION OF MARAE COMMITTEES

**Issue:** Clarification was requested regarding whether the Pāpāuma Marae Komiti and the Te Aroha Marae are separate committees or a single entity.

**Discussion:** The governance and responsibilities sit under a single structure, the Marae Trustees and the Marae Komiti are the operational arm.

**Action:** No further action.

### MACA PROCESS AND BOUNDARY MATTERS

**Issue:** A question was raised regarding the status of the boundary matters previously reported on and the current position of Pāpāuma under the Marine and Coastal Area (Takutai Moana) Act 2011 (MACA) process.

**Discussion:** It was explained that Demetrius continues to lead this work and represents Pāpāuma Trustees in the MACA space. The process is progressing through the courts again, effectively requiring parties to restart aspects of the claim. It was confirmed that there are costs associated with this process, and the Crown is currently offering reduced financial assistance for legal services.

**Action:** The update was noted and further updates will be provided as the process progresses.

### CARETAKING OF PĀPĀUMA MARAE AND GROUNDS

**Issue:** A question was raised regarding who is responsible for caretaking Pāpāuma Marae, including the grounds, buildings, and the maintenance of the memorial stone, which is beginning to crack.

**Discussion:** It was clarified that responsibility for caretaking and maintenance lies with the Marae Committee. Any concerns regarding the condition of the grounds, buildings or memorial stone should be directed to the Committee.

**Action:** Clarification provided and Shareholders to raise maintenance matters directly with the Marae Committee.

### ACKNOWLEDGEMENT OF CONTRACTORS

**Issue:** A comment was made regarding the recent work completed by Ridgeline Construction on the homes and the woolshed.

**Discussion:** It was noted that having whānau with the appropriate skills return to undertake work on the farm is valued and considered a privilege. A mihi was extended to the builders for their contribution.

**Action:** No further action.

A closing mihi was offered following the conclusion of General Business.

## 13. Announcement of Election Results.

- Voting closed at 12 p.m.
- Election Services then announced the successful candidates at 12.23 p.m.
- The results were announced in order of ranking based on votes received.

1. **Earl Paewai** 128,322.5 votes (highest polling candidate)
2. **Adele Small** 125,860 votes
3. **Demetrius Potangaroa** 67,349.5 votes
4. **Regan Potangaroa** 66,349.1 votes
5. **George Griggs** Withdrawn (no votes recorded)

The successful candidates – ***Earl Paewai*** and ***Adele Small*** – each expressed their thanks to shareholders. Demetrius Potangaroa addressed the hui.

## 14. Close Meeting

A closing karakia was delivered by ***Manahi Paewai*** and the meeting was declared closed.

## 15. Post-Meeting Note

The following bereavements were advised after the hui: ***Clark Tamatea***, ***David Tamatea*** and ***Kuini Bishop***.




# Committee of Management – Rēhita Tae ā-Tinana

## Committee of Management – Attendance Register

| Member | 18 Dec | 30 Jan | 19–20 Feb | 27 Mar | 29 May | 26 Jun | 7 Aug | 28 Aug | 25 Sept | 30 Oct | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mavis Mullins | — | — | — | — | — | — | — | — | A | — | 9 |
| Dexter Traill | — | — | — | A | — | — | A | — | — | — | 8 |
| Adele Small | — | — | — | A | — | — | — | — | A | — | 8 |
| Ross Wright | — | — | — | — | — | — | — | — | — | — | 10 |
| Earl Paewai | — | — | — | — | — | — | — | — | — | — | 10 |
| William Broughton | — | — | — | — | — | — | — | — | — | — | 10 |
| Wright Broughton | — | — | — | — | — | — | — | — | — | — | 10 |

# Pūrongo a te Heamana

## Chair's Report

Tuia te rangi e tū nei
Tuia te papa e tau nei
Tuia te moana e hora nei
Tuia te mana te tangata o Pāpāuma
Tūturu whakamaua kia tina! Tina!
Haumi e, hui e, tāiki e.

Let the mana of Pāpāuma (us) be bound together
as one from the sky to the land to the sea.

On behalf of your Aohanga Committee of Management (CoM), it is a pleasure to present this fifty-third annual report.

Last year we spoke of re-tuning. This year we can speak of delivery. The foundations we committed to – sound policy, clear accountability and a culture of trust around the table – have begun to show in the results across Owāhanga Station, our people, our marae and our balance sheet.

We remember whānau and friends who have passed during the year, and we welcome new pēpi who continue to bring joy and promise to our whakapapa.

### Governance Performance

This has been a year of steady, collaborative governance. With a settled CoM, we have been able to look beyond repair and direct energy the direction and performance of the Incorporation.

The trust and confidence we set out to build last year is now how we work. Debate around the table is robust and respectful, decisions are made together and members have stepped up to lead in their areas of strength. That stability matters as it gives management clarity, and it gives you – our Shareholders and whānau – confidence that their taonga is in safe hands.

It is important to acknowledge Ross, William and Earl for their commitment as Farm Subcommittee members. The same goes to Adele and Wright for their engagement as representatives of the Pāpāuma Marae Committee. Adele and I have worked on the Policy Framework and oversight of the commercial building. Dexter continues to ensure our presence and voice in the MACA space. Our meetings are well attended and we have full participation.

### Our People

We are pleased to report that by the time we get to the AGM, Owāhanga Station should be fully staffed. Having every role on the station filled will make a real difference to the quality of our farming, the care of our stock and whenua and the wellbeing of the team.

Alongside this, we have put in place robust Individual Employment Agreements (IEAs) and Key Performance Indicators (KPIs) for all staff. Everyone now knows what is expected of them, how their mahi will be measured and how it contributes to the wider goals of the Incorporation. These are not words on a page — they are the guardrails that support fair, consistent and transparent employment.

I want to acknowledge our station manager David Strong, his partner Bec and the whole team for their commitment and hard work through the year.

### Smarter Information to the Board

Good governance depends on good information. This year, with Deloitte, we introduced dashboard reporting to the CoM, bringing together farm, financial and operational information in one clear view.

Rather than working through lengthy reports, the Board can now see at a glance how we are tracking against budget and targets, where the risks are and where we need to focus. This has sharpened our discussions, sped up our decision-making and strengthened our oversight. It builds on the work begun last year to lean into technology and bring consistency and efficiency to our systems and records.

### Staff Housing

The renovations to our staff homes are now complete. Last year we reported on catching up on deferred repairs and maintenance to these homes; this year that work has finished. We are implementing an ongoing rotating program of maintenance, so we don't get into this situation again.

Warm, dry and safe homes are fundamental to attracting and keeping good people, and they have played their part in our goal to being fully staffed. Our team and their whānau now live in homes we can be proud of.

## Mataikona Bridge

The replacement of the Mataikona Bridge has been a major milestone this year. Following the damage from the severe weather events of Cyclones Gabrielle and Hale, restoring safe and reliable access across the Mataikona has been a priority for management and CoM.

The new bridge secures access for our people, stock and machinery, and strengthens the resilience of the station against future extreme weather. A fuller update is included in the Farm report.

## Financial Performance

I am pleased to report a positive financial result for the year. Last year we signaled that our operating deficit was in decline, with a view to breaking even and potentially achieving a surplus. This year we have delivered on that – not quite breakeven but getting closer. We acknowledge there is still more work to be done to achieve a sustainable farm operating surplus.

This result reflects record high product prices, a disciplined eye on expenditure and the efficiencies that come from a full team working to clear targets. For full transparency, we did sell additional Carbon credits to help with past deferred repairs and maintenance, including completing our housing renovations and the Mataikona Bridge replacement.

We will continue to manage costs carefully, look for further savings and build our income base. The full accounts are included in this report.

## Pāpāuma Marae

We acknowledge the Pāpāuma Marae Committee for their care of our Marae and the whānau who gather there. We warmly welcome Te Whatumanawa Chase as the new Chair and Bec Strong as secretary.

As Marae Trustees, we look forward to continuing to work together as we care for our cultural taonga.

## Māori Land Court Investigation S280

Late last year we finally met one of the Māori Land Court investigators, Cameron Hockley. We provided him with all the documents we had access to. It became evident that there are gaps in the records we have. He conducted interviews with current and past members of CoM. We are aware that Angela Williams has been assigned to review the financial matters; she is engaging directly with Deloitte. We patiently await the conclusion of this investigation.

## Committee of Management Elections

This year we have two positions up for election. Ross Wright retires by rotation and makes himself available for another term. Wright Broughton, after many years of valiant service, is not seeking re-election. This report includes the skills matrix we believe sits around the table and where the gaps are that we need to promote to whānau with those skills and to then put them forward.

As per previous years we have contracted an independent entity – ElectionNZ – to undertake the election process.

## Finally

This year has shown what is possible when we have the right people, the right information and a Board working together.

Permanent staff, sound employment practice, smarter reporting, homes renewed, a bridge rebuilt and a positive financial result — these are the building blocks for returning our taonga tuku iho to strength, not only financially but culturally, and as tūrangawaewae for our whānau and hapū.

I want to acknowledge our expert advisors Kāhui Legal, Deloitte, Joel at Perrin Ag and our staff for their mahi through the year.

To my fellow CoM members, thank you for your considerations, your trust and your commitment to Owāhanga Station, Aohanga Incorporation, Pāpāuma Marae, Te Hika o Pāpāuma and all who share this special whakapapa.

Enjoy the rest of the year, be safe during the holiday season and all the very best for 2027.

Nā
Mavis Mullins, Chair
on behalf of the Committee of Management



# Tahua Atahanga 2026

## 2026 Financial Snapshot

Year ended 30 June 2026, compared with 2025. Trading result excluding sheep and beef revaluations; accounting figures, not cash.

### Livestock Sales and Wool

**$2.21m**

▲ 74% 2025: $1.27m

Sheep and beef sales net of stock purchases, plus wool

### Forestry Income

**$1.09m**

▲ 17% 2025: $0.94m

Sales of carbon credits

### Farm, Forestry and Admin Costs

**$2.67m**

▲ 40% 2025: $1.91m

Farm working, forestry, and admin and overhead expenses

### Net Operating Surplus

**$690k**

▼ 15% 2025: $814k

Before non-operating items and tax

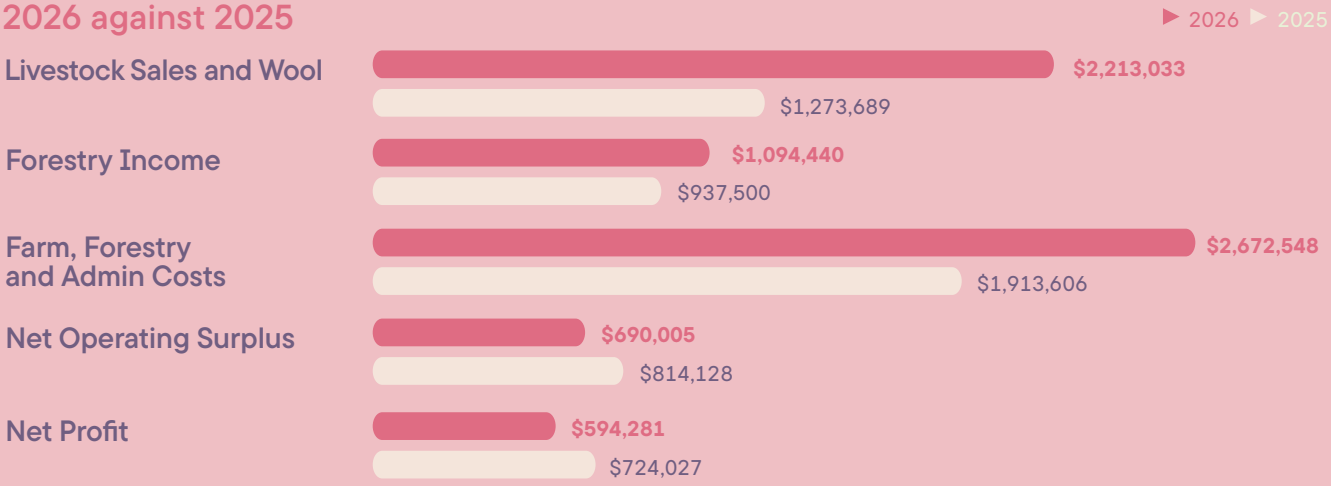
### Net Profit for the Year

After non-operating items ($87,451: amortisation, interest, investment movement and the $86,862 charitable provision) and tax ($8,273)

**$594k**

▼ 18% 2025: $724k

## 2026 against 2025




## Where livestock sales came from



| | |
|---|---|
| Sheep net sales | $1,500,026 |
| Beef cattle net sales | $557,472 |
| Wool | $155,535 |

## Where the costs sit



| | |
|---|---|
| Farm working expenses | $2,311,309 |
| Administration and overheads | $320,550 |
| Forestry costs | $40,689 |

### The story in brief

Livestock sales lifted strongly on better prices and more lambs sold, and carbon credit sales grew again. Farm working costs rose faster; excluding revaluations, the farm's trading result was a deficit of about $60k, and forestry income carried the overall result.

Excluded: sheep and beef revaluation surpluses of $763,693 (2026) and $1,392,350 (2025). Reported net profit including them was $1,357,974 (2026) and $2,116,377 (2025).

Net operating surplus also includes commercial property surplus ($16,582), other farm income ($38,291), interest ($737) and olive grove costs ($530). Accrual basis: some costs for the year were paid after 30 June 2026.

Source: audited financial statements, year ended 30 June 2026 (PKF Doyle Audit, 16 October 2026).



# Pūrongo Pāmu

## Farm Report 2026

The beginning of our journey to get Owāhanga Station back on track has been challenging with four full house renovations, new septic systems for two of those properties, major tractor repairs, weigh systems for sheep and cattle, rebuild of the Mataikona bridge, rebuild of the main cattle yards, a new excavator, brush mower and weed wiper, years of catch up on fertilising, gorse, fence maintenance and water system upgrades.

The season of 25/26 was a good one overall with stock being fed well and in good condition. Cattle feed was tight around Christmas, but late rain and our early exit of lambs helped. Weaner steers have come in 10% heavier than last year. There has been an 8% increase in the number of lambs docked this year compared to last year.

Good prices for our weaner steers, store and kill lambs and wool are all contributing to our annual income. This has given us confidence in the rebuild, cost of fertiliser and gorse control.

There is still a long way to go with room for improvement to bring land back into production. Fencing infrastructure continues to challenge accurate stock numbers and movements.

Pig traps have been purchased to help reduce pig numbers, and hunting groups are in most weekends using the newly renovated single-man's quarters for accommodation. There have been 8-10 pigs killed each weekend. With the amount of pine forestry around us, pest control will be ongoing, so we have developed a pest management program. The hope is to provide some income from deer and goats, as well as providing kai and reducing on-farm numbers of pests. The end goal is to lift stock numbers and performance.

With the new bridge at Mataikona now complete, the house can be used for our new employee Mikaere, his partner Rana and their two children. A full-time person at the southern end will be huge for the management of the farm.

Laurie is the new addition to Tawera's whānau, who reside in the house next to the Marae. Tawera continues to impress. He has a very strong work ethic and great farming and grazing management skills. This is now noticeable when driving onto the farm.

Lukas Small has moved on to be closer to town for rugby. Lane Frazer is now working in his place. Paul continues to keep busy, repairing never-ending sea-breaks, floodgate repairs and weed control.

The passing of David Mathews was a shock to us all. His contribution to the farm was huge. He loved being here and helping with the rebuild.

Other highlights over the year are a new roof on the woolshed, the retirement of the sand dunes and wetlands at the southern end of the farm, the purchase of four new CFMOTO side-by-sides with a two-year turnover, improvement of our flats, soil nutrition and pasture quality, weed management and overall stock condition and performance.

A sincere thank you to all the contractors who have helped over the year from building, fencing, fertiliser application and cartage, shearing, crutching, docking, track maintenance, scanning and gorse spraying.

Having a supportive Committee of Management over the year has enabled the farm plan to progress.

Thank you to my family for your support over the year, particularly Beck.

Nā
David Strong, Station Manager

# Pūrongo Mātanga Pāmu

## Farm Consultant Report 2026



## FY26 Overview

Tēnā koutou katoa. This financial year (FY26) has seen a targeted and purposeful approach to farm management and farm spending. The outcomes are a result of nothing flashy – feeding stock well, reducing wastage and reinvestment of key areas to lift the productive potential of the station. A focus on controlling the controllables and working to the strengths of the whenua. This reflects a positive step of many to come on the path to a thriving and resilient station.

The key areas of reinvestment were:

- Mataikona Bridge replacement
- gorse and pest control/eradication programmes
- repairs and maintenance (houses and fencing)
- fertiliser and soil fertility.

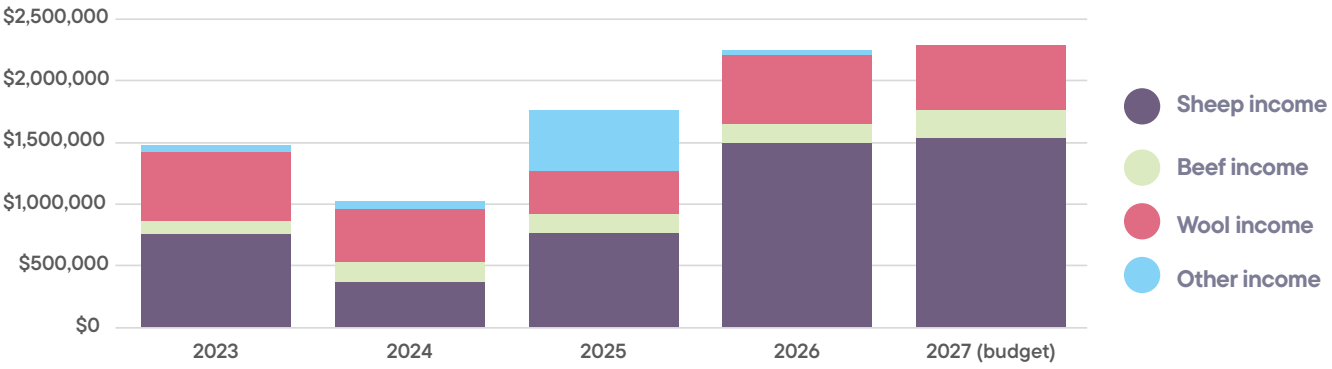
I wish to acknowledge the hard work of the on farm kaimahi led by David Strong including Tawera Rautahi, Paul Peeti and Lane Frazer. We look to next year with excitement as this team's capability grows further. It is with sadness that we also acknowledge the passing and contribution of Dave Matthews. His loss continues to be felt.

Farm-gate returns on sheep and cattle have reached record highs, while wool has also had a meaningful positive turnaround. The long-term outlook for farm-gate prices remains positive. Current geopolitics shape the increasing price volatility we've learned to expect as normal for product prices and farm expenses. Carbon prices have been sufficient to offset the shortfall in livestock revenue and has supported the increased reinvestment and capital expenditure in the whenua.

This has also seen the beginning of a biodiversity and environmental program with the fencing off of a coastal wetland.

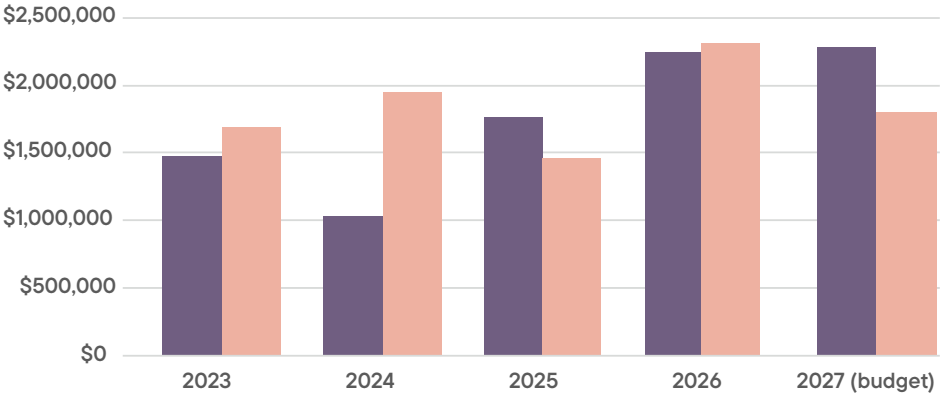
## FY26 In Numbers – A Contrast to the Past

### Farm Income Breakdown



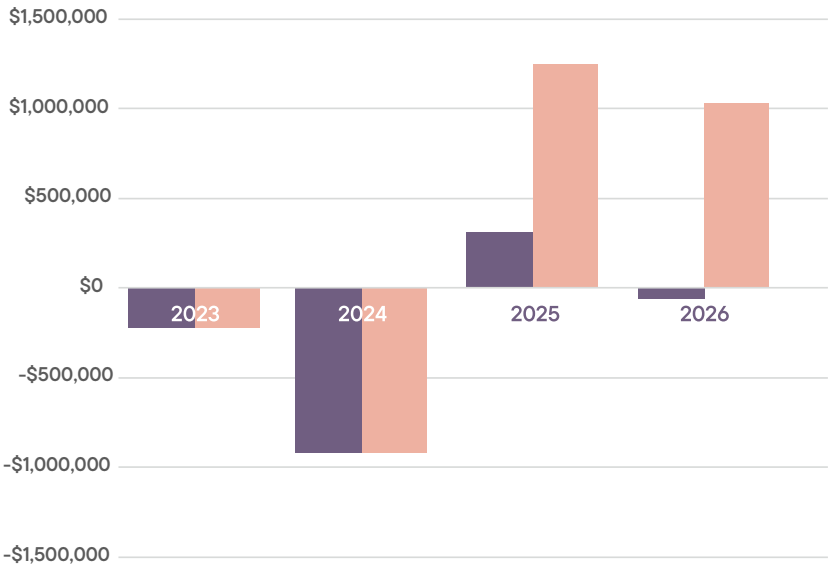

KEY MESSAGE: Record farm-gate prices have had a positive impact on total farm income. Total income is trending in the right direction and we can be cautiously optimistic about this continuing into FY27.

### Income and Expenditure



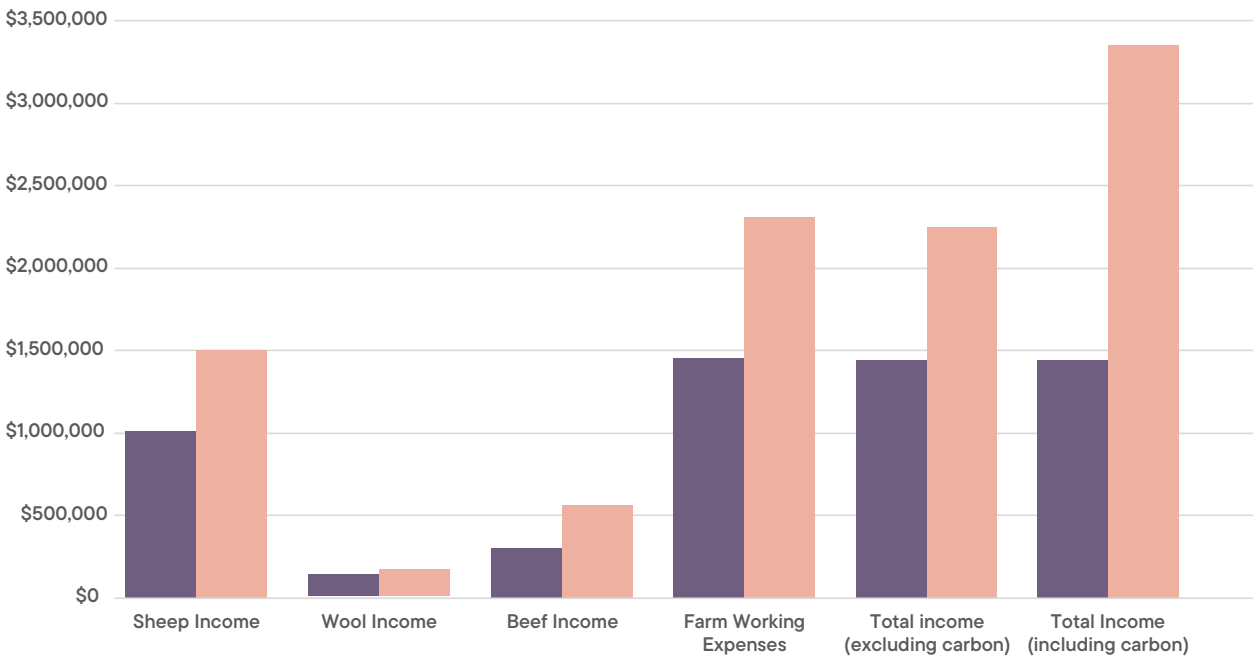

KEY MESSAGE: Livestock farm income is improving alongside careful cost management and targeted reinvestment in key areas.

### Farm Operating Surplus Comparison



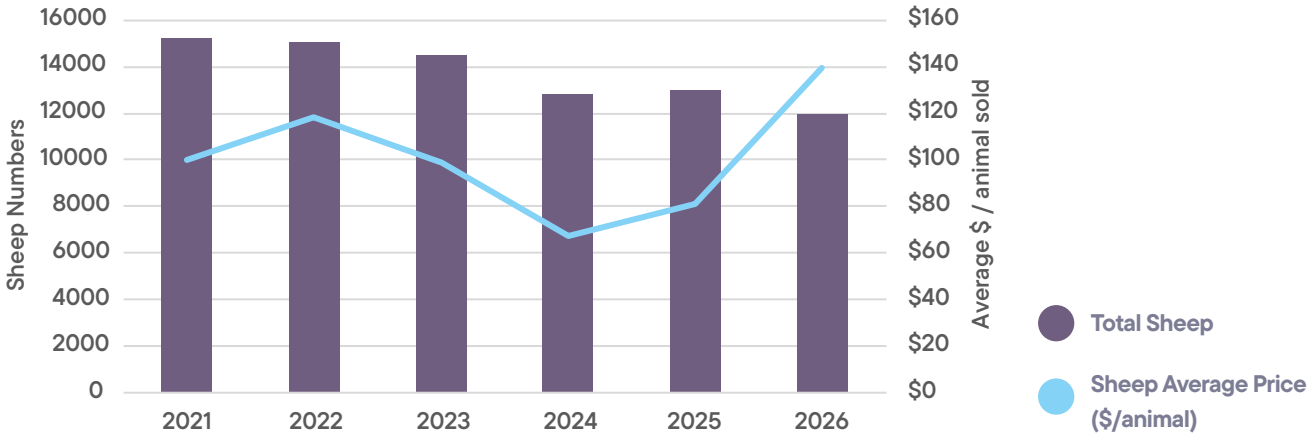

KEY MESSAGE: The station needs to be profitable to enable the function of the wider incorporation. There have been significant improvements, however the station is still on the journey to sustainable returns. Carbon sales are a critical part of keeping the wheels turning during the rebuild period.

## Station Performance: Budget Versus Actual

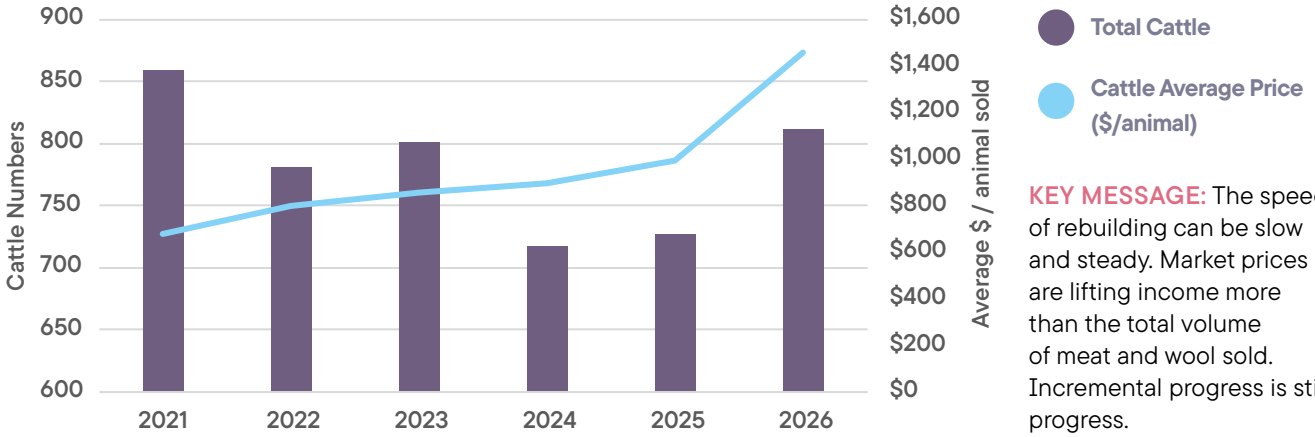



KEY MESSAGE: Strong market prices generated more income than budgeted. Carbon unit sales enabled higher reinvestment of focus areas (houses, fencing, gorse control and fertiliser) that will also flow into next year (FY27).

## Sheep Numbers and Prices




## Cattle Numbers and Prices




KEY MESSAGE: The speed of rebuilding can be slow and steady. Market prices are lifting income more than the total volume of meat and wool sold. Incremental progress is still progress.







## Eyes on the Future

1. Strategy implementation: Committee of Management engaged fully in strategic planning and have sent a clear signal of continual improvement and excellence.
2. Te Manawaora o te Whenua Owāhanga: this is a project partly funded by MPI targeted at productivity increases. This supports well planned, well implemented and sustainable outcomes for the long term.

## Summary

The station is making steady, practical and incremental steps towards sustained profitability and achieving the objectives set out in the new strategic plan. Station kaimahi are driven to see this achieved as well. This is backed by cohesive and robust governance – a powerful combination for making the right things happen. It is a privilege to be part of the team and I look forward to supporting the continued drive towards a resilient and thriving Owāhanga Station and Incorporation. Thank you to the Committee of Management for the ongoing support and guidance.

Joel Hensman
Senior Consultant, Perrin Ag Consultants Limited

# Te Hāpai Rangatahi

## Supporting Our Rangatahi

### Aohanga Incorporation Study Grants 2026

This year we have allocated $40,000 in Education Grants.

This has been distributed to 76 secondary and tertiary students, to tauira who attend school within their rohe and those attending boarding school.

We are grateful to have partnered with the Māori Education Trust (MET) to provide the Aohanga Incorporation Study Grant 2026. The Māori Education Trust has 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. We are extremely grateful for their assistance with our aspirations for our tauira.

The Ministry of Education also has a variety of Education Grants available to tauira on their website (https://www.education.govt.nz/parents-and-caregivers/school-leavers/available-assistance/scholarships-study-and-training).

Keep updated about 2027 Education Grants and the application process via our website 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 (i.e. child, grandchild, great-grandchild and so on).

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 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 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 for the school year.

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**



# Ngā Kaiwhiwhi Takuhe Mātauranga

## Education Grant Recipients

### Boarding School Grants

| Recipients | School/Institute |
|---|---|
| Te Kaha Allen-Rimene | *Hato Paora College* |
| Nireaha Carberry | *Palmerston North Boys' High School* |
| Layla-May Flavell | *Hukarere Girls' College* |
| Nevada Foster | *St Joseph's Māori Girls' College* |
| Sheamus Foster | *Hato Paora College* |
| Wiremu Mildon-Power | *Hato Paora College* |
| Quintin Shailer | *Hato Paora College* |

### Secondary School Grants

| Recipients | School/Institute |
|---|---|
| Daniella Akuhata-Brown | *Hillview Christian School* |
| Milla Alexander | *Manukura* |
| Anahera Beattie | *Hamilton Girls' High School* |
| Jada Brown | *Manukura* |
| Cooper Carroll | *Kuranui College* |
| Molly Carroll | *Sacred Heart College* |
| Georgina Carroll | *Heretaunga College* |
| Mariah Carroll- Knight | *Heretaunga College* |
| Romeo Cherry | *Tararua College* |
| Kyana-jae Cleeton-Mankelow | *Gisborne Girls' High School* |
| Emaraina Eruera | *Tararua College* |
| Taj Hauraki | *Palmerston North Boys' High School* |
| Taya Hauraki | *Dannevirke High School* |
| Wiremu Himona Aspinall | *Tararua College* |
| Ava Johnson | *Manukura* |
| Jahmayne Miller-Carroll | *Heretaunga College* |
| Punga Mullins | *Rolleston College* |
| Memphis-Rose Paewai | *Manukura* |
| Coby Paewai-Omia | *Garin College* |
| Brayden Paewai-Stoney | *Dannevirke High School* |
| Xavier Pawa | *Massey High School* |
| Ricco Peauafi Symonds | *St Andrew's College* |
| Ariah Phillis | *Makoura College* |
| Christian Phillis | *Makoura College* |
| Ellah Rautu-Bristowe | *Te Kura Kaupapa Māori o Tamaki Nui a Rua* |
| Eli Satchwell | *Feilding High School* |
| Emily Satchwell | *Feilding High School* |
| Kiri Symonds | *St Andrew's College* |
| Te Maipi Tait-Lamsheung | *Rotorua Boys' High School* |
| Rozaya Tamatea-Dunn | *Karamu High School* |
| Benson Te Huki | *Dannevirke High School* |
| Eli Te Huki | *Dannevirke High School* |
| Ariki Te Moananui | *Forest View High School* |
| Maia Te Moananui | *Tokoroa High School* |
| Tayla Tipene | *Tararua College* |
| Tia Tipene | *Tararua College* |
| Tanera Todd | *Te Kura Kaupapa Māori o Tamaki Nui a Rua* |
| Kaya Waititi | *Rotorua Girls' High School* |
| Kymani Waititi | *Rotorua Girls' High School* |
| Azaliah Yorston-Hare | *Sacred Heart College* |
| Khaey Yorston-Hare | *Sacred Heart College* |

### Tertiary Education Grants

| Recipients | School/Institute |
|---|---|
| Ria Akuhata | *Te Wānanga o Aotearoa* |
| Amiria Bristowe | *Te Wānanga o Aotearoa* |
| Isaac Carberry | *Whitireia and WelTec* |
| Meg Carroll | *Universal College of Learning - Wairarapa Campus* |
| Anahera Cruickshank | *Te Wānanga Takiura o Ngā Kura Kaupapa Māori o Aotearoa* |
| Sally-May Dawson | *Te Whare Wānanga o Awanuiārangi - Tāmaki Makaurau Campus* |
| Anna Kurei | *University of Auckland* |
| Awhina LamSheung | *Te Wānanga o Raukawa* |
| Ryan Matthews | *Te Herenga Waka - Victoria University of Wellington* |
| Chloe Mercury | *University of Waikato* |
| Deakan Mullins-Henry | *University of Canterbury* |
| Paton Paewai | *Otago Polytechnic* |
| Dhinisti Patea | *Te Wānanga o Raukawa* |
| Kylana Peauafi Symonds | *Te Herenga Waka - Victoria University of Wellington* |
| Anarnya Raeina | *Open Polytechnic of New Zealand* |
| Carnella Rautu | *Universal College of Learning* |
| Diaz Rautu | *Ara Institute of Canterbury* |
| Shardey Remnant | *Te Herenga Waka - Victoria University of Wellington* |
| Matilda Te Heuheu | *Te Wānanga o Aotearoa* |
| Jade Te Hira | *University of Auckland* |
| Maia Te Hira | *Te Wānanga o Raukawa* |
| Carly Thompson | *Auckland University of Technology* |
| Gunther Tuhi | *Te Wānanga o Raukawa* |
| Misty Waititi | *University of Waikato* |
| Karena Waru | *Massey University* |
| Namu Wilson | *Te Wānanga o Raukawa* |

# Pūrongo ā-Pūtea

## 2026 Financial Statements and Auditor's Report


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39 Statement of Profit or Loss – Forestry
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# Approval of Financial Report

## The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation
## For the year ended 30 June 2026

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 2026.

Authorised for issue.

For and on behalf of the Committee of Management members.



Mavis Mullins
Chair
9 October 2026

# Statement of Profit or Loss

For the year ended 30 June 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Trading Income** | | | |
| FARMING | | | |
| Sheep cash surplus | | 1,500,026 | 767,352 |
| Beef cattle cash surplus | | 557,472 | 344,418 |
| Wool income | | 155,535 | 161,919 |
| Other income | | 38,291 | 491,131 |
| Farm working expenses | | (2,311,309) | (1,458,081) |
| Sheep revaluation surplus/(loss) | | 329,343 | 999,920 |
| Beef cattle revaluation surplus/(loss) | | 434,350 | 392,430 |
| **Total farming** | | **703,708** | **1,699,090** |
| OTHER TRADING INCOME | | | |
| Commercial property gross surplus/(loss) | | 16,582 | 24,803 |
| Olive oil gross surplus/(loss) | | (530) | (517) |
| Forestry gross surplus/(loss) | | 1,053,751 | 912,559 |
| **Total other trading income** | | **1,069,803** | **936,844** |
| **Total trading income** | | **1,773,511** | **2,635,934** |
| **Other income** | | | |
| Interest received | | 737 | 1,129 |
| **Total other income** | | **737** | **1,129** |
| **Operating expenses** | | | |
| ADMINISTRATION AND OVERHEADS | | | |
| Administration | | 3,731 | 4,009 |
| Accounting and advisory | | 40,648 | 68,263 |
| Advertising and sponsorship | | 500 | 771 |
| AGM and SGM expenses | | 28,475 | 32,848 |
| Audit fees | | 12,000 | 11,450 |
| Committee of Management costs | | 42,597 | 43,111 |
| General expenses | | 60 | 2,570 |
| Insurance – Marae | | 31,000 | 28,449 |
| Koha (Marae) | | 24,640 | 127,098 |

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| Legal expenses | | 15,750 | 2,500 |
| Share register and secretarial expenses | | 121,148 | 109,515 |
| **Total administration and overheads** | | **320,550** | **430,584** |
| **Total operating expenses** | | **320,550** | **430,584** |
| **Net operating surplus (deficit)** | | **1,453,698** | **2,206,478** |
| NON-OPERATING EXPENSES | | | |
| **Depreciation and amortisation** | | | |
| Amortisation | | 106 | 212 |
| **Total depreciation and amortisation** | | **106** | **212** |
| Interest and finance charges | | 671 | 9,340 |
| Movement in investments | | (189) | 1,463 |
| Provision for Charitable Purposes | | 86,862 | 80,784 |
| Capital gain on disposal of assets | | - | (1,698) |
| **Total non-operating expenses** | | **87,451** | **90,101** |
| **Net profit/(loss) before taxation** | | **1,366,248** | **2,116,377** |
| TAXATION AND ADJUSTMENTS | | | |
| Tax expense | 10 | 8,273 | - |
| **Total taxation and adjustments** | | **8,273** | **-** |
| **Net profit/(loss) for the year** | | **1,357,974** | **2,116,377** |

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 2026

| | 2026 | 2025 |
|---|---|---|
| **Equity** | | |
| Opening balance | 19,260,182 | 17,604,009 |
| INCREASES | | |
| Profit for the period | 1,357,974 | 2,116,377 |
| Charitable Purposes reserve | 86,862 | 80,784 |
| **Other increases** | | |
| Revaluation reserve - Carbon credits | 1,459,045 | (486,564) |
| **Total other increases** | **1,459,045** | **(486,564)** |
| **Total increases** | **2,903,881** | **1,710,598** |
| DECREASES | | |
| **Distributions to owners** | | |
| Education Grants | 40,000 | 41,625 |
| Kaumātua Allowances | 7,200 | 6,800 |
| Travel Grants | 5,700 | 6,000 |
| **Total distribution to owners** | **52,900** | **54,425** |
| **Total decreases** | **52,900** | **54,425** |
| **Total equity** | **22,111,163** | **19,260,182** |

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 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Assets** | | | |
| CURRENT ASSETS | | | |
| Cash and bank | 8 | 1,587,497 | 1,082,250 |
| Funds held in Deloitte trust account | | 178 | 296 |
| Pāpāuma Marae bank account held on behalf | 14 | 63,459 | 94,584 |
| Accounts receivable | | 200,450 | 2,735 |
| Prepayments | | 32,933 | 34,267 |
| Livestock on hand | 9 | 4,570,845 | 3,807,152 |
| Income tax receivable | 10 | - | 197 |
| **Total current assets** | | **6,455,362** | **5,021,482** |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 12,314,278 | 12,333,554 |
| Intangibles | 6 | 3,398,657 | 1,939,718 |
| Assets under construction | 7 | 115,136 | 113,006 |
| Investment in shares | 12 | 135,413 | 135,224 |
| **Total non-current assets** | | **15,963,484** | **14,521,502** |
| **Total assets** | | **22,418,846** | **19,542,984** |
| **Liabilities** | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 153,067 | 159,994 |
| Accrued expenses | | 61,610 | 55,642 |
| GST payable | | 21,310 | 3,497 |
| Income tax payable | 10 | 8,144 | |
| **Total current liabilities** | | **244,132** | **219,134** |
| NON-CURRENT LIABILITIES | | | |
| Unclaimed dividends | 13 | 63,551 | 63,669 |
| **Total non-current liabilities** | | **63,551** | **63,669** |
| **Total liabilities** | | **307,683** | **282,803** |
| **Net assets** | | **22,111,163** | **19,260,182** |
| **Equity** | | | |
| Retained earnings | | 19,290,952 | 17,846,116 |
| Distribution to owners | 15 | (578,341) | (525,441) |
| Revaluation reserve – Carbon credits | | 3,398,552 | 1,939,507 |
| **Total equity** | | **22,111,163** | **19,260,182** |

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 2026

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | QTY | AVG PRICE | TOTAL $ | QTY | AVG PRICE | TOTAL $ |
| **Sales** | | | | | | |
| MA ewes | 1,072 | 143.88 | 152,240 | 2,695 | 88.34 | 261,935 |
| Two-tooth ewes | 320 | 159.90 | 51,170 | - | - | - |
| Ewe hoggets | 678 | 171.60 | 116,345 | - | - | - |
| Ewe lambs | 2,297 | 137.77 | 316,469 | 1,270 | 71.65 | 90,994 |
| Mixed lambs | 6,520 | 134.94 | 879,803 | 5,387 | 79.16 | 426,424 |
| **Sales total** | **10,887** | | **1,518,026** | **9,622** | | **779,352** |
| **Purchases** | | | | | | |
| Breeding rams | 26 | 692.31 | 18,000 | 20 | 600.00 | 12,000 |
| **Purchases total** | **26** | | **18,000** | **20** | | **12,000** |
| **Net cash proceeds** | | | **1,500,026** | | | **767,352** |
| | | | | | | |
| Opening stock on hand | 12,991 | | 2,480,602 | 12,820 | | 1,480,682 |
| **Plus: Closing stock on hand** | | | | | | |
| **Market Value** | | | | | | |
| 5+ yr ewes | 1,226 | 255.00 | 312,630 | 1,354 | 215.00 | 291,110 |
| MA ewes | 6,171 | 245.00 | 1,511,895 | 5,794 | 215.00 | 1,245,710 |
| Two-tooth ewes | 2,022 | 250.00 | 505,500 | 2,326 | 207.00 | 481,482 |
| Ewe hoggets | 2,412 | 190.00 | 458,280 | 3,380 | 132.00 | 446,160 |
| Breeding rams | 126 | 140.00 | 17,640 | 122 | 120.00 | 14,640 |
| Killers | 40 | 100.00 | 4,000 | 15 | 100.00 | 1,500 |
| Total market value valuation | 11,997 | | 2,809,945 | 12,991 | | 2,480,602 |
| **Total closing stock on hand** | **11,997** | | **2,809,945** | **12,991** | | **2,480,602** |
| **Gross surplus from trading** | | | **1,829,369** | | | **1,767,272** |

| RECONCILIATION OF QUANTITIES | 2026 | 2025 |
|---|---|---|
| Opening stock on hand | 12,991 | 12,820 |
| Purchases | 26 | 20 |
| Natural increase | 11,338 | 10,087 |
| **Total increase** | **11,364** | **10,107** |
| Sales | 10,887 | 9,622 |
| Deaths and missing | 1,471 | 314 |
| **Total decrease** | **12,358** | **9,936** |
| **Closing stock on hand** | **11,997** | **12,991** |

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 2026

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | QTY | AVG PRICE | TOTAL $ | QTY | AVG PRICE | TOTAL $ |
| **Sales** | | | | | | |
| MA cows | 86 | 1,697.78 | 146,009 | 84 | 1,660.61 | 139,492 |
| R1 heifers | 54 | 1,242.02 | 67,069 | 179 | 707.76 | 126,689 |
| Breeding bulls | 7 | 3,116.40 | 21,815 | 1 | 2,324.71 | 2,325 |
| R1 steers | - | - | - | 167 | 963.55 | 160,913 |
| Steer calves | 310 | 1,388.96 | 430,579 | - | - | - |
| **Sales total** | **457** | | **665,472** | **431** | | **429,418** |
| **Purchases** | | | | | | |
| MA cows | 20 | 2,050.00 | 41,000 | 37 | 2,000.00 | 74,000 |
| Breeding bulls | 8 | 8,375.00 | 67,000 | 2 | 5,500.00 | 11,000 |
| **Purchases total** | **28** | | **108,000** | **39** | | **85,000** |
| **Net cash proceeds** | | | **557,472** | | | **344,418** |
| | | | | | | |
| Opening stock on hand | 727 | | 1,326,550 | 717 | | 934,120 |
| **Plus: Closing stock on hand** | | | | | | |
| **Market Value** | | | | | | |
| MA cows | 495 | 2,400.00 | 1,188,000 | 445 | 1,980.00 | 881,100 |
| R2 heifers | 150 | 1,850.00 | 277,500 | 119 | 1,950.00 | 232,050 |
| R1 heifers | 152 | 1,450.00 | 220,400 | 150 | 1,180.00 | 177,000 |
| Breeding bulls | 15 | 5,000.00 | 75,000 | 13 | 2,800.00 | 36,400 |
| Total market valuation | 812 | | 1,760,900 | 727 | | 1,326,550 |
| **Total closing stock on hand** | **812** | | **1,760,900** | **727** | | **1,326,550** |
| **Gross surplus from trading** | | | **991,822** | | | **736,848** |

| RECONCILIATION OF QUANTITIES | 2026 | 2025 |
|---|---|---|
| Opening stock on hand | 727 | 717 |
| Purchases | 28 | 39 |
| Natural increase | 427 | 485 |
| **Total increase** | **455** | **524** |
| Sales | 457 | 431 |
| Deaths and missing | (87) | 83 |
| **Total decrease** | **370** | **514** |
| **Closing stock on hand** | **812** | **727** |

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 2026

## 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 Maori Affairs Amendment Act 1967 and now operates under section 357 of Te Ture Whenua Maori 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

Property, plant and equipment 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 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.

Investment boost has been claimed on qualifying purchases of property, plant and equipment in the financial year ending 30 June 2026.

### (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% |

Carbon Credits, (New Zealand Units) are recognised as intangible assets as they are identifiable non-monetary assets without physical substance.

Subsequent to initial recognition, NZUs are carried at fair value in accordance with the Incorporation's revaluation policy. Fair value is determined by reference to quoted market prices at balance date. Market value is $54.75 per unit at 30 June 2026.

Increases in the carrying value of NZUs arising on revaluation are accumulated in the NZU revaluation reserve within equity.

NZUs are considered to have an indefinite useful life and are therefore not amortised. The carrying value of NZUs is reviewed at each reporting date to determine whether there is any indication of impairment.

Further details of NZUs held are outlined in Note 18.

### (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 13 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 recorded through 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 Māori 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 (2025: $nil).

There is a new bridge currently in construction, the estimated total cost of this is $800,000, with $500,000 insurance cover. As at 30 June 2026, $115,136 had been spent (2025: $113,006).

## 5. Property, Plant and Equipment

| | 2026 | 2025 |
|---|---|---|
| **Land, buildings and forestry** | | |
| Cost | 12,093,944 | 12,093,944 |
| Less accumulated depreciation | (704,722) | (688,682) |
| **Total land, buildings and forestry** | **11,389,222** | **11,405,262** |
| **Development works** | | |
| Cost | 733,694 | 733,694 |
| Less accumulated depreciation | (489,678) | (476,835) |
| **Total development works** | **244,016** | **256,859** |
| **Plant and equipment** | | |
| Cost | 812,892 | 800,070 |
| Less accumulated depreciation | (424,958) | (441,305) |
| **Total plant and equipment** | **387,935** | **358,764** |
| **Furniture and fittings** | | |
| Cost | 202,327 | 202,327 |
| Less accumulated depreciation | (106,973) | (91,911) |
| **Total furniture and fittings** | **95,353** | **110,416** |
| **Vehicles** | | |
| Cost | 421,475 | 479,936 |
| Less accumulated depreciation | (285,486) | (339,445) |
| **Total vehicles** | **135,990** | **140,490** |
| **Developments in progress – airstrip** | | |
| Cost | 61,762 | 61,762 |
| **Total developments in progress – airstrip** | **61,762** | **61,762** |
| **Total property, plant and equipment** | **12,314,278** | **12,333,554** |

## 6. Intangibles

| | 2026 | 2025 |
|---|---|---|
| **Website** | | |
| Cost | 7,456 | 7,456 |
| Less accumulated depreciation | (7,350) | (7,244) |
| **Total website** | **106** | **212** |
| **Carbon credits** | | |
| Carbon credits | 3,398,552 | 1,939,507 |
| **Total carbon credits** | **3,398,552** | **1,939,507** |
| **Total intangibles** | **3,398,657** | **1,939,718** |

## 7. Assets under construction

| | 2026 | 2025 |
|---|---|---|
| Bridge under construction | 115,136 | 113,006 |
| **Total assets under construction** | **115,136** | **113,006** |

## 8. Cash and Cash Equivalents

| | 2026 | 2025 |
|---|---|---|
| Westpac business transaction account | 475,865 | 296,499 |
| Westpac carbon funds account | 38,876 | 48,373 |
| Westpac commercial property account | 195,604 | 198,368 |
| Westpac olive oil account | 877,153 | 539,010 |
| **Total cash and cash equivalents** | **1,587,497** | **1,082,250** |

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

The Incorporation has a Westpac business card facility with a limit of $5,000.

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

| | 2026 | 2025 |
|---|---|---|
| Beef livestock on hand | 1,760,900 | 1,326,550 |
| Sheep livestock on hand | 2,809,945 | 2,480,602 |
| **Total livestock and produce on hand** | **4,570,845** | **3,807,152** |

## 10. Income Tax Expense

| | 2026 | 2025 |
|---|---|---|
| Net profit/(loss) before taxation | 1,366,248 | 2,116,377 |
| **Additions to taxable profit** | | |
| Movement in investments | (189) | 1,463 |
| Provision for Charitable Purposes | 86,862 | 80,784 |
| Non-deductible expenses | 524 | - |
| **Total additions to taxable profit** | **87,197** | **82,247** |
| **Livestock adjustments** | | |
| DEDUCTIONS FROM TAXABLE PROFIT – LIVESTOCK VALUE (MARKET VALUE) | | |
| Beef livestock on hand – market value | (1,760,900) | (1,326,550) |
| Sheep livestock on hand – market value | (2,809,945) | (2,480,602) |
| **Total deductions from taxable profit – livestock value (market value)** | **(4,570,845)** | **(3,807,152)** |
| ADDITIONS TO TAXABLE PROFIT – LIVESTOCK VALUE (HERD SCHEME) | | |
| Beef livestock on hand – herd scheme | 1,745,578 | 1,198,466 |
| Sheep livestock on hand – herd scheme | 2,765,649 | 2,236,150 |
| **Total additions to taxable profit – livestock value (herd scheme)** | **4,511,227** | **3,434,616** |
| (GAIN)/LOSS FROM REVALUATION OF OPENING STOCK | | |
| Revaluation of opening stock – beef | (354,929) | (342,139) |
| Revaluation of opening stock – sheep | (722,085) | (557,436) |
| **Total (gain)/loss from revaluation of opening stock** | **(1,077,014)** | **(899,575)** |
| **Total livestock adjustments** | **(1,136,632)** | **(1,272,111)** |
| Taxable profit (loss) | 316,813 | 926,514 |
| DEDUCTIONS FROM TAXABLE PROFIT | | |
| Tax losses utilised from prior years | 269,536 | 926,514 |
| **Total deductions from taxable profit** | **269,536** | **926,514** |
| Tax payable at 17.5% | 8,273 | - |
| DEDUCTIONS FROM TAX PAYABLE | | |
| Resident withholding tax paid | 129 | 197 |
| **Total deductions from tax payable** | **129** | **197** |
| **Income tax payable/(refund due)** | **8,144** | **(197)** |

The Incorporation has losses to carry forward to future years at balance date of $nil (2025: $269,535.88).

## 11. Māori Authority Credit Account

At balance date, the Māori Authority Credits available to the Incorporation were $945.56 (2025: $1,017.64).

## 12. Investment in Shares

| | 2026 | 2025 |
|---|---|---|
| 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 | 3,210 | 3,021 |
| **Total investments in shares** | **135,413** | **135,224** |

## 13. Non-current Liabilities

| | 2026 | 2025 |
|---|---|---|
| Unclaimed dividends | 63,551 | 63,669 |
| **Total non-current liabilities** | **63,551** | **63,669** |

## 14. Related Parties

Te Hika o Pāpāuma Marae Charitable Trust is a Related Party to the Incorporation.

Current-year costs relating to the Marae are included in the Statement of Profit or Loss as koha and insurance.

All costs previously recorded in the current account on the balance sheet were expensed as koha in 2025.

The Incorporation holds one bank account on behalf of the Marae, with a current balance of $63,458.94 (2025: $94,584.44).

Earl Paewai, a member of the Committee of Management, is a service provider to Owāhanga Station and has been for the past years. Based on materiality this transaction is not deemed noteworthy, but for full transparency the Committee of Management note it here. Aohanga paid Livestock Ultrasound Scanning $11.7k during this financial year.

## 15. Distribution to Owners Balance

| | 2026 | 2025 |
|---|---|---|
| Opening balance | 525,441 | 471,016 |
| DISTRIBUTIONS PAID DURING YEAR | | |
| Education Grants | 40,000 | 41,625 |
| Kaumātua Grants | 7,200 | 6,800 |
| Travel Grants | 5,700 | 6,000 |
| **Total distributions paid during year** | **52,900** | **54,425** |
| **Total distribution to owners balance** | **578,341** | **525,441** |

## 16. Other Income

The Incorporation received an insurance payout of $479,800 during the year for damage to a bridge caused by Cyclone Gabrielle. The proceeds have been recognised as other income in the period as there are no conditions requiring the funds to be used for specific reconstruction.

## 17. 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

A total of 138 New Zealand Units (NZUs) were received on 29 April 2011 relating to 6 hectares of pre-1990 forest land. An additional 222 NZUs were received on 11 January 2013. These units were allocated as compensation units under the Forest Allocation Plan. All NZUs have since been sold: 138 NZUs at $14.25 per unit in August 2011 and 222 NZUs 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 2026, a total of 244.8 hectares of trees remained in the post-1989 ETS.

The incorporation received an allotment of 30,658 units in February 2026, before selling 10,000 units in February 2026 and a further 12,400 units in May 2026. This resulted in a closing balance of 62,074 NZUs 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.

## 19. 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 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Trading income** | | | |
| Farming income (Sheep and beef cattle gross surplus) | | 2,821,191 | 2,504,120 |
| Wool income | | 155,535 | 161,919 |
| **Total trading income** | | **2,976,726** | **2,666,039** |
| **Gross profit** | | **2,976,726** | **2,666,039** |
| **Other income** | | | |
| Insurance reimbursement – Farm | 16 | 2,217 | 479,800 |
| Other income | | 36,073 | 11,331 |
| **Total other income** | | **38,291** | **491,131** |
| **Expenses** | | | |
| ACC levies | | 6,366 | 7,797 |
| Animal health | | 100,732 | 62,833 |
| Bad debts | | 524 | 150 |
| Contractors | | 14,275 | 79,853 |
| Depreciation | | 147,296 | 132,754 |
| Dog expenses | | 32,943 | 15,712 |
| Electricity | | 26,595 | 21,104 |
| Farm consultancy | | 263,490 | 90,309 |
| Fertiliser and lime | | 107,082 | 20,030 |
| General expenses | | 12,595 | 7,354 |
| Insurance | | 38,997 | 35,757 |
| Interest expense – Farm | | 34 | 3,419 |
| Livestock transport | | 30,758 | 29,412 |
| Loss (gain) on disposal of fixed assets | | 34,719 | - |
| Rates | | 61,283 | 57,906 |
| Repairs and maintenance | | 601,097 | 147,727 |
| Salaries and wages | | 455,857 | 415,492 |
| Shearing | | 164,995 | 136,765 |
| Soil testing | | 1,229 | - |
| Subscriptions | | 9,163 | 7,023 |
| Telephone, tolls and internet | | 17,227 | 20,675 |
| Vehicle and travel expenses | | 63,044 | 80,215 |
| Vendor fees | | 116,066 | 85,794 |
| Trees | | 4,945 | - |
| **Total expenses** | | **2,311,309** | **1,458,081** |
| **Net profit (loss) before taxation** | | **703,708** | **1,699,090** |
| **Net profit (loss) for the year** | | **703,708** | **1,699,090** |

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

# Statement of Profit or Loss – Commercial Property

For the year ended 30 June 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Trading income** | | | |
| Rent received | | 80,467 | 100,378 |
| Other income | | 10,127 | 19,872 |
| **Total trading income** | | **90,595** | **120,250** |
| **Gross profit** | | **90,595** | **120,250** |
| **Expenses** | | | |
| Bank charges | | - | 80 |
| Insurance | | 27,843 | 25,717 |
| Power | | 7,872 | 11,013 |
| Rates | | 11,873 | 11,440 |
| Consultancy costs | | 1,195 | 1,382 |
| Donations and koha | | 1,600 | 3,200 |
| Depreciation | | 8,019 | 33,181 |
| Interest expense | | - | 1,512 |
| Legal expenses | | 1,605 | 1,785 |
| Management fees | | 2,428 | 244 |
| Repairs and maintenance | | 11,578 | 3,024 |
| Valuation fees | | - | 2,870 |
| **Total expenses** | | **74,012** | **95,447** |
| **Net profit (loss) before taxation** | | **16,582** | **24,803** |
| **Net profit (loss) for the year** | | **16,582** | **24,803** |

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

# Statement of Profit or Loss – Olive Oil

For the year ended 30 June 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Gross profit** | | - | - |
| **Expenses** | | | |
| Olive grove costs | | 530 | 517 |
| **Total expenses** | | **530** | **517** |
| **Net profit (loss) before taxation** | | **(530)** | **(517)** |
| **Net profit (loss) for the year** | | **(530)** | **(517)** |

# Statement of Profit or Loss – Forestry

For the year ended 30 June 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Trading income** | | | |
| Realised funds upon sale of Carbon credits | | 1,094,440 | 937,500 |
| **Total trading income** | | **1,094,440** | **937,500** |
| **Gross profit** | | **1,094,440** | **937,500** |
| **Expenses** | | | |
| Commissions | | 8,208 | 8,152 |
| Forestry and trees | | 22,716 | 6,235 |
| Insurance – forestry and carbon | | 9,499 | 10,139 |
| Interest expense – forestry | | 265 | 416 |
| **Total expenses** | | **40,689** | **24,941** |
| **Net profit (loss) before taxation** | | **1,053,751** | **912,559** |
| **Net profit (loss) for the year** | | **1,053,751** | **912,559** |

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

# Independent Auditor's Report

## To The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation

PKF Doyle Audit

## Opinion

We have audited the accompanying financial statements of The Proprietors of Owāhanga Station – Trading as Aohanga Incorporation on pages 19 to 37, which comprise the Balance Sheet as at 30 June 2026, the Statements of Profit and Loss for the year then ended, Statements of Profit and Loss for the individual business units 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 2026 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.

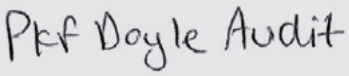
As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 significant 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 277(1) of the Te Ture Whenua Maori 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 LIMITED

Whanganui, Tūrangi and Ohākune
16 October 2026

## 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 2026 in accordance with the section 278 of the Te Ture Whenua Maori Act 1993, share valuation provisions at $19.04 (NINETEEN DOLLARS AND FOUR CENTS) per share. The valuation methodology was based on the information drawn from the 2026 audited financial statements.

Pkf Doyle Audit

PKF DOYLE AUDIT LTD
Whanganui and Tūrangi and Ohākune

16 October 2026

# Pūrongo o Pāpāuma

## Pāpāuma Marae Komiti Report 2026



E ngā mana, e ngā reo, e ngā uri o Pāpāuma, tēnā tātou katoa.

Ka hoki ngā mahara ki a rātou mā kua mene ki te pō. Koutou kua whetūrangitia, kua ngaro atu i te tirohanga kanohi, e kore koutou e ngaro i roto i ngā ngākau. Haere, haere, haere atu rā.

Ki a tātou ngā kanohi ora, tēnā tātou. Me mihi ka tika mō te aroha, te manaaki, me te kaha ki te pupuri i ngā here e hono nei i a tātou. Ahakoa ngā piki me ngā heke o te wā, kei te tū tonu tātou hei whānau, hei hapū, hei iwi.

Te Hika o Pāpāuma

There has been more activity over the past year at our Marae with whānau interested in being involved in the Marae Committee. This has enabled our Marae to be taken care of, maintained and nurtured. We are extremely fortunate to have a Marae that has so much to offer. The beauty of our Marae is the isolation, the whenua, the ngahere, the ocean, the farm.

We welcome others to join us for online hui, working bees, fundraising, funding applications, tikanga and kawa support, so please make contact.

A massive mihi goes out to all whānau who have contributed to the care of our Marae over the past year.

### Annual General Meeting

The Marae Annual General Meeting was held on 13 July 2026.

The newly elected committee members are:

- Chair: Te Whatumanawa Chase
- Co-Chair: Carl Cowley
- Secretary/Treasurer: Rebecca Holes
- Te Amokura Griggs
- Moana Woods
- Lea-Anne Braddick
- Glen Bullock
- Emaraina Eruera
- Artemus Ryan
- Airini Power

The committee hold monthly hui on the third Sunday of each month. Hui are online. Please contact our Co-Chair, Carl if you would like to attend these.



## Hui and Whānau Updates

A hui for our Kaitiaki was organised and run by the Fisheries; emergency management and governance hui were held during the reporting period.

A whānau gathering was held over Easter weekend. A printed copy of the Wright/Power whakapapa is now available to purchase for $20 and all proceeds go towards the purchase of our defibrillator.

Regular online hui are held focusing on tikanga and reo; everyone is welcome.

## Fundraising

Fundraising is underway to purchase a defibrillator for the Marae. Initiatives include selling hoodies and T-shirts featuring the Pāpāuma logo and raffling two Warriors jerseys. To date, $1200 of the $3288 purchase price has been raised.

## Maintenance and Improvements

The Marae Committee are currently working to have our own flag flying and any input into the flag is welcomed.

The grass from the driveway area has been replaced with gravel to allow for better maintenance and accessibility.

The fireplace flue was extended to the correct height, enabling it to draw smoke effectively.

The chiller was assessed and it had a failed compressor and was really corroded. The condensing unit (outside part) was replaced. Replaced TX valve in evaporator to take new refrigerant and commissioned the chiller with new refrigerant.

The roof of Ngarutai has been replaced.

Emergency management funding has meant the installation of a container that houses emergency equipment such as generators of various sizes, diesel heater, first aid kits and more.

Many thanks to whānau and external businesses who have supported Te Hika o Pāpāuma Marae over the year to maintain and improve our Marae.

Ongoing upgrades include restoration of Ngarutai kitchen, getting the hot water working at the portacom next to Pāpāuma and more funding applications to support our Marae and whenua to be well and flourish.

E mihi ana ki a koutou mō tō koutou tautoko, me tō koutou kaha ki te pupuri i ngā taonga tuku iho mō ngā whakatupuranga e whai ake nei.

Nō reira, e ngā uri o Pāpāuma, kia mau ki tō tātou whakapapa, kia ū ki ngā taonga i waiho mai e ngā tūpuna mā, ā, kia anga whakamua tātou me te ngākau kotahi.

Tēnā koutou, tēnā koutou, tēnā tātou katoa.

# Entity Information

## Te Hika o Pāpāuma Marae

## For the 15 months ended 30 June 2026

**Legal Name of Entity**
Te Hika o Pāpāuma Marae

**Entity Type**
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 and Governance Arrangements**
The Trust is governed by a minimum of five and a maximum of seven Trustees as outlined in the Trust Deed. The current Trustees are the same as the Committee of Management of Aohanga Incorporation.

**Entity's Reliance on Volunteers and Donated Goods or Services**
There are approximately 20 volunteers who provide their time when required.

**Physical Address**
Owāhanga Road
RD 2, Pongaroa, 5470
New Zealand

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

# Compilation Report

## Te Hika o Pāpāuma Marae
## For the 15 months ended 30 June 2026

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 15 months ended 30 June 2026.

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

### Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

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

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information 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 these financial statements.

Deloitte Limited

Deloitte Limited
(as Trustee for Deloitte Trading Trust)
2 November 2026

# Statement of Service Performance

Te Hika o Pāpāuma Marae
For the 15 months ended 30 June 2026

## 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.

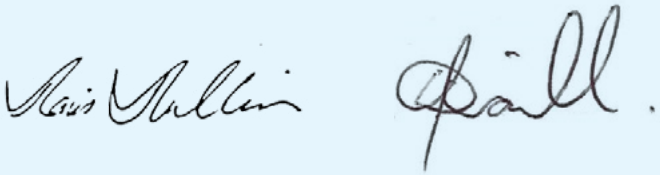
| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| **Description and quantification (to the extent practicable) of the entity's outputs:** | | |
| Marae hireage (number of bookings) | 4 | 3 |
| Sporting events held | 1 | - |

# Statement of Financial Performance

Te Hika o Pāpāuma Marae
For the 15 months ended 30 June 2026

| | NOTES | APR 2025 – JUN 2026 | 2025 |
|---|---|---|---|
| **Revenue** | | | |
| Donations, koha, bequests and other general fundraising activities | 1 | 25,089 | 132,175 |
| Revenue from commercial activities | 1 | 1,848 | 2,303 |
| Interest, dividends and other investment revenue | 1 | - | 338 |
| General grants | 1 | 39,177 | 1,500 |
| Other revenue | 1 | - | 39,227 |
| **Total revenue** | | **66,114** | **175,542** |
| **Expenses** | | | |
| Costs related to commercial activities | 2 | 30,531 | 3,630 |
| Other expenses | 2 | 19,794 | 63,199 |
| **Total expenses** | | **50,326** | **66,829** |
| **Surplus/(deficit) for the year** | | **15,789** | **108,713** |

This performance report has been approved by the Trustees.



Trustee
4 November 2026

Trustee
4 November 2026

# Statement of Financial Position

Te Hika o Pāpāuma Marae
As at 30 June 2026

| | NOTES | 30 JUN 2026 | 31 MAR 2025 |
|---|---|---|---|
| **Assets** | | | |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 3 | 450 | 450 |
| **Total current assets** | | **450** | **450** |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 1,118,174 | 1,108,826 |
| **Total non-current assets** | | **1,118,174** | **1,108,826** |
| **Total assets** | | **1,118,624** | **1,109,276** |
| **Liabilities** | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | 4 | 3,150 | 10,460 |
| GST | | 923 | 53 |
| **Total current liabilities** | | **4,073** | **10,514** |
| **Total liabilities** | | **4,073** | **10,514** |
| **Total assets less total liabilities (net assets)** | | **1,114,551** | **1,098,763** |
| ACCUMULATED FUNDS | | | |
| Accumulated surpluses or (deficits) | 6 | 1,114,551 | 1,098,763 |
| **Total accumulated funds** | | **1,114,551** | **1,098,763** |

# Statement of Accounting Policies

Te Hika o Pāpāuma Marae
For the 15 months ended 30 June 2026

## Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for 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

No bank account is held by Te Hika o Papauma Marae.

## 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

Marae hire and Koha is recognised as revenue on receipt.

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

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

Policies have been applied on a consistent basis with those of the previous reporting period, except payments made by Aohanga Incorporation on behalf of the Marae are now treated as Koha recieved. There have been no other changes.

## Reporting Period

During the current financial year, Te Hika o Pāpāuma Marae changed its balance date from 31 March to 30 June. Accordingly, these financial statements have been prepared for the 15 month period ended 30 June 2026, compared with the 12 month period ended 31 March 2025 for the comparative period.

# Notes to the Performance Report

Te Hika o Pāpāuma Marae
For the 15 months ended 30 June 2026

## 1. Analysis of Revenue

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| DONATIONS, KOHA, BEQUESTS AND OTHER GENERAL FUNDRAISING ACTIVITIES | | |
| Koha | 3,405 | 2,120 |
| Koha (Aohanga Incorporation) | 21,684 | 130,055 |
| **Total donations, koha, bequests and other general fundraising activities** | **25,089** | **132,175** |
| REVENUE FROM COMMERCIAL ACTIVITIES | | |
| Marae hire | 1,848 | 2,303 |
| **Total revenue from commercial activities** | **1,848** | **2,303** |
| INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE | | |
| Use of money interest | - | 11 |
| Interest income | - | 327 |
| **Total interest, dividends and other investment revenue** | **-** | **338** |
| GENERAL GRANTS | | |
| Grants | 39,177 | 1,500 |
| **Total general grants** | **39,177** | **1,500** |
| OTHER REVENUE | | |
| MACA reimbursements | - | 39,227 |
| **Total other revenue** | **-** | **39,227** |

## 2. Analysis of Expenses

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| COSTS RELATED TO PROVIDING GOODS OR SERVICES | | |
| Bank fees | - | 16 |
| Bad debt | 2,000 | - |
| Consumables and catering | 1,114 | - |
| Light, power, heating | 1,753 | 1,937 |
| Repairs and maintenance | 22,203 | 1,632 |
| Subscriptions | - | 44 |
| Telephone and internet | 3,462 | - |
| **Total costs related to providing goods or services** | **30,531** | **3,630** |
| OTHER EXPENSES | | |
| Accountancy | 5,314 | 4,618 |
| Depreciation | 7,660 | 4,313 |
| MACA expenses | 6,819 | 54,268 |
| **Total other expenses** | **19,794** | **63,199** |

## 3. Analysis of Assets

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| DEBTORS AND PREPAYMENTS | | |
| Accounts receivable | 450 | 450 |
| **Total debtors and prepayments** | **450** | **450** |

## 4. Analysis of Liabilities

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| CREDITORS AND ACCRUED EXPENSES | | |
| Accounts payable | 3,150 | 10,460 |
| GST | 923 | 53 |
| **Total creditors and accrued expenses** | **4,073** | **10,514** |

## 5. Property, Plant and Equipment

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| BUILDINGS | | |
| Opening balance | 1,100,051 | 1,103,134 |
| Additions | 3,715 | - |
| Depreciation | (3,855) | (3,083) |
| **Total buildings** | **1,099,911** | **1,100,051** |
| PLANT AND EQUIPMENT | | |
| Opening balance | 8,775 | 10,005 |
| Additions | 13,293 | - |
| Depreciation | (3,805) | (1,230) |
| **Total plant and equipment** | **18,263** | **8,775** |
| **Total property, plant and equipment** | **1,118,174** | **1,108,826** |

## 6. Accumulated Funds

| | APR 2025 – JUN 2026 | 2025 |
|---|---|---|
| ACCUMULATED FUNDS | | |
| Opening balance | 1,098,763 | 990,050 |
| Accumulated surpluses or (deficits) | 15,789 | 108,713 |
| **Total accumulated funds** | **1,114,551** | **1,098,763** |
| **Total accumulated funds** | **1,114,551** | **1,098,763** |

## 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 30 June 2026 (last year – nil).

## 9. Contingent Liabilities and Guarantees
There are no contingent liabilities as at 30 June 2026 (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 expenses on behalf of the Marae and recognises these payments as Koha and the Marae recognises these as Koha received.

## 12. Events after the Balance Date
There have been no changes.




AOHANGA INCORPORATION