



KAIMANAWA
3B2A AND 3B2B TRUST

2023

annual general meeting

“

**Hapekituarangi,
while looking toward
Kaimanawa Range,
replied, “My breath is my food!”
The range to this day
is known by that name
(kai, meaning eat;
and manawa, in this case, breath).**

contents



- 4 Chairman's Report
- 8 2017 AGM Minutes
- 15 Honey Report
- 16 Kaimanawa Alpine Adventures Report
- 20 Financial Report



chairman's report

I am pleased to present my owners meeting report for the Kaimanawa 3B2A & 3B2B Trust for the six year period from April 2017 to March 2023.

Normally, the Trust owner meetings are held every three years. Owing to the Covid pandemic, the meeting scheduled for period from April 2017 to March 2020 was postponed. Information for that period has been incorporated in the meeting today.

NGA WHENUA RAHUI FUND

In 2003, the Department of Conservation returned to its owners, the Kaimanawa 3B2A & 3B2B blocks. A one-off grant of around \$500,000 was given under a 25 year Kawenata to help the owners pay for ongoing preservation, protection and utilisation opportunities.

A financial investment portfolio was setup for the \$500,000 to help grow funds needed to seed future business opportunities and ultimately, to provide a viable return for the owners. This fund has more than doubled in the past 20 years based on a conservative investment strategy.

At the same time, funding to cover the small administration and research costs incurred by the Trust was sourced primarily from contract leases with tourist operators and a honey producer. Excess funds from the leases are being invested into the financial portfolio.

This year, 2023, will open the door to our first significant business venture, the Kaimanawa Alpine Adventures – the Heli-biking and walking trail. The business strategy is to foster growth over the Aotearoa tourism network, beginning this summer.

My trustees and I are continually monitoring this important business activity and are looking forward to sharing with the owners the benefits that accrue as we move forward.

MANAWHENUA

As reported at the 2017 Owners Meeting, recovering historical knowledge of this isolated whenua is proving difficult. This project is currently on hold and will be continued as resources permit. Our priority is to ensure that the knowledge we gain from our current



and future use of our whenua will be properly recorded and preserved.

SITE ACCESS

The long term lease previously held by Helistar to offer primarily, return flights for tourists to the site for sightseeing was cancelled at their request. A new lease was duly awarded to Helisika. This contract was later expanded to include investigations into a Helibiking initiative.

OWNER BENEFITS

Owners may apply to access the site for hunting and tramping purposes. Permits are provided by the Department of Conservation. The monthly lease fee paid by Helisika is invested in the Trust account to help grow the investment portfolio.

HONEY

Viable Honey production has been an on-going investigation by the Trust, despite access, flora and environmental issues. In 2020, producer, King Honey completed a successful on site honey trial and duly entered into an agreement

with the Trust to establish a small honey farm. The return to the Trust is currently small but encouraging.

OWNER BENEFITS

The monthly lease fee received from King Honey is invested in the Trusts main investment portfolio. Honey samples may be offered to owners at owner meetings.

KAIMANAWA ALPINE ADVENTURES – KAA

In 2015, Kaimanawa and Helisika agreed to develop a Helibiking track to offer mountain bikers a 20km biking route from our site down to the Desert Road. The cost of the track being largely met by Helisika from bike user sales over a 15 year lease period. With some unexpected help from a government source, the plan has since grown significantly into a multipurpose eco-tourism service facility that will have wide appeal.

A business development plan was completed under a 15 year tripartite agreement with Heliska as developer and service provider, and Kaimanawa 3B2A & 3B2B Trust and Lake

Rotoaira Forest Trust who are the landowners at the top and at the bottom of the track, respectively.

Kaimanawa established a project team comprising managers from the three entities to progress the development and despite lengthy delays of manpower and materials, largely due to the impact of the Covid pandemic, the project team has successfully completed the facility to plan and to budget.

Ariki Ta Tumu Te Heuheu will open the facility in November.

PROVINCIAL GROWTH FUND

In 2020, the KAA project was awarded \$600k under the (then) government initiative, The Provincial Growth Fund. This represented an increase to the business plan budget to \$700k.

The increase has enabled significant enhancement to the original plan which includes expanded facilities at both ends of the track system. This award is testament to the hard but reliable work of the design and production team and in recognition of the value of the initiative to the owners, the iwi and to Aotearoa.

OWNER BENEFITS

The benefits to owners of the KAA are at least two-fold. First, a significant share in the ownership of the facilities during the existing 15 year lease with Helisika. Then total ownership of the facility at lease expiry. Second, the revenue paid to Kaimanawa from sales will be added to the investment portfolio and considered as part of any future dividend payment to owners.

We will be monitoring the growth of the eco-tourism facility with the focus on an offer of employment or small business opportunity to owners.

ELIZABETH M HURA-O'CONNOR

Elizabeth, left us to join her whānau in Auckland after an enormous contribution. Her business skill, experience and knowledge she brought to our business were both robust and invaluable. A principled trustee who I especially valued and now miss. A foundation member who will

be sadly missed. Ngā mihi nui ki a koe e te Mareikura. Noho haumarua koe i waenganui i to whānau.

WILLIAM G WILSON

Ka pouri hoki taku ngākau kua wehea ai taua, e te rangatira. You have been a rock to us trustees with your local knowledge and focused opinion on all matters impacting on our whenua as well as being our kaikorero. You are also a foundation member who we will miss heaps. I understand that you are in healthcare. Kia kaha e hoa. Ka piki te ora ki a koe e te Rangatira.

NEW TRUSTEES

We have positions for two trustees to replace those who have left. Candidates who whakapapa to the blocks are preferred. Candidates with land-based organisational and business experience will be an advantage.

MOVING FORWARD

The Kaimanawa Alpine Adventures track system launch scheduled for November will open the doors to potentially positive long term networking and cooperative opportunities. For example, the KAA tripartite 15 year lease agreement with Helisika Limited, Kaimanawa 3B2A & 3B2B Trust and Lake Rotoaira Forest Trust is arguably the first multi-Trust eco-tourism business venture for Ngāti Tūwharetoa.

I am looking forward to the opportunity to help grow this network relationship and in time help cultivate the positive and useful outcomes of such for the benefit of our owners and of course the iwi.

Ngā mihi ki a koutou katoa



Ngahana Hartley
Chairman
Kaimanawa 3B2A & 3B2B Trust





previous agm minutes

SATURDAY, 26 AUGUST 2017
SUNCOURT HOTEL AND CONFERENCE CENTRE, TAUPŌ

TRUSTEES PRESENT: Ngahana Hartley (Chairperson)
Danny Paranihi
Doug Wright
Tom Walters
Elizabeth Hura-O'Connor
Willie Wilson

OWNERS PRESENT: As per attendance register

IN SUPPORT: Danny Loughlin (Trust Secretary)
Kathryn Moffat (Minute Taker)
Miria Stephens (Registrations)

Meeting commenced at 10.01am.

Mihi / Karakia: Willie Wilson.

Ngahana Hartley introduced the Trustees and support staff to the owners.

Danny Loughlin gave an overview of the agenda and went through the basic housekeeping for the meeting.

1.0 APOLOGIES

- As per apologies register.

RESOLUTION

To receive the apologies, as per apologies register.

Moved: Parerangi Tamaira
Second: Te Atamira Winitana
Motion Carried

2.0 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING

- Minutes were received and read as per the owner's booklet.
- No matters arising.

| RESOLUTION |
|---|
| The minutes of the Meeting of Owners held on the 15th March 2014, are a true and accurate record of that meeting. |
| Moved: Celia Hoko Lindsay Second: Tom Walters Motion Carried |

3.0 CHAIRMAN'S REPORT

Ngahana Hartley presented the Chairman's Report to the owners.

- The report was presented as per the owner's booklet.
- The Chairman gave a comprehensive overview of the work done by the Trust over the last 14 years. Key points to note:
 - Nga Whenua Rahui: Established in 2003, it is the framework that has allowed land owners to participate in decisions regarding a particular land block managed by DoC. Also, a foundation principle adopted by the Trust to help manage the whenua.
 - Danny Loughlin has been working with other trusts to establish a single database that will include Kaimanawa 3A2B and 3B2B Trust.
 - The Chairman acknowledged the work of the late Joe Gartner and his work on the Manawhenua Claim that was significant to the establishment of the Kaimanawa 3B2A and 3B2B Trust. It was noted that the Trust has a copy of the Manawhenua Claim in their records.
 - Wind power: This project ceased, the costs of power were not sufficient to pay for the replacement of the windmills in 20 years' time and make a profit at the same time.

- Honey: This project ceased, research found that the climate and environment was not conducive to maintain bees and grow manuka.
- Helibiking: The Trust have continued investigating eco-tourism opportunities and have made significant progress on this mahi. Owners will be updated on this mahi in the Air Access Report.
- The Chairman reflected on the resignation of kaumātua, Doug Wright. Doug's hard work, significant contribution, and commitment to the Trust over the past 14 years was gratefully acknowledged.
- Doug Wright addressed the owners, giving his final mihi in the role as a Trustee. Doug acknowledged the work and contribution of the Kaimanawa Trustees, and encouraged everyone to think about giving the land block a beautiful Māori name given from the Ahi Kaa of the blocks.
- Kory Wilson and other Kaimanawa owners performed a waiata, to acknowledge the work and contribution Doug Wright had given to the Trust during his time as a Trustee.
- The Chairman noted the passing of Joe Gartner and John Tahau and acknowledged their work and commitment to the Trust.

Comments and questions from the floor:

- **Virginia Church.** Virginia gave a mihi to the whānau, explaining her husband's whakapapa (who was unable to make the hui).
She expressed her pleasure in reading the report stating, "We talk about being an owner but we're only kaitiaki. You can't take it up there when we go, we must leave it here for our children and that's the main thing - leaving it for our children and our moko, and leaving it in a good state. This must be one of the best and it's nice to know it's being well looked after. Thank you very much, I am sure everyone agrees how you've got this block to where it is. I am sure you are heading in the right way."

| |
|--|
| RESOLUTION |
| That the Chairman's Report be received. |
| Moved: Korty Wilson Second: Te Atamira Winitana Motion Carried |

4.0 AIR ACCESS REPORT

Danny Loughlin presented the Air Access Report to the owners.

- The report was presented as per the owner's booklet.
- Danny Loughlin gave an overview of the history of the Air Access Agreement and where the Trust is today regarding the tripartite lease agreement. Key points to note:
 - The tripartite lease agreement is a joint commercial venture between Kaimanawa 3B2A and 3B2B Trust, Rangipo North 7C and Helisika. The bulk of the track will be on Kaimanawa land with a proposal to put a carpark and helipad on Rangipo North 7C land.
 - No trust putea will be used, Helisika will be using their money to build the bike track.
 - 80/20 share revenue between Rangipo and Kaimanawa. This percentage is based on the fact that the bulk of the track is on Kaimanawa land.
 - 15-year lease period where the Trusts will receive a lump sum for the first five years then a fee-based lease for the following years. The parties may review the lease every 12 months to consider and approve new initiatives.
 - Danny Paranihi was appointed to be part of the project team and will be reporting back to the Trust on the progress of the project. It is his job to ensure that the integrity of Te Ao Māori is upheld throughout the process.
 - The Trust is looking at flying a few of the kaumātua to the summit to do a blessing of the needles, on the day of the launch. Everyone who attended today will be invited.

- Timeline to complete the bike trail is Christmas 2017.
- The lease agreement was settled on the 17th of August 2017.
- Danny Loughlin presented a helibiking video to the owners, to give them an idea of the business and experience.
- Danny Paranihi noted that Doug Wright will be helping him in his role within the project team.
- The Chairman highlighted the importance of the project team regarding the setup of the business venture. There will be an extensive amount of monitoring from the Trust to ensure the whenua is protected.

Comments and questions from the floor:

- Would the tour operator promote our culture and stories to the tourists?

Ngahana Hartley: Confirmed nothing had yet been developed. It was suggested that part of the mahi over the next five years was to incorporate tikanga and stories as part of the package. Ahi Kaa would be needed to assist in that mahi so there would be work for owners interested in helping with that kaupapa.

Korty Wilson: Expressed a necessity for stories to be told through whānau directly to accurately capture the passion and aroha. "Those that have the stories, tell the stories. No one will ever tell our stories how we tell them."
- *Te Atamira Winitana:* Made comment on Te Taiao o tera whenua and wanted to tautoko Doug's korero. There should be importance placed on Ngā Atua Māori adding, "The opportunity is here to lay some sort of whariki... It's not money, money, money, and it's wonderful."
- *Danny Paranihi:* Acknowledged the feedback with gratitude and said he would inform the external stakeholders about the Trust's kehua up there.
- *Ngahana Hartley:* Appreciated the owners input, stating the wisdom was not just at the

board table but was amongst the owners. The whariki needed to be constantly talking to the whānau to stay connected.

- **Heemi Biddle:** Commended the Trustees for the report and spoke on behalf of his whānau trust, Te Rangimarie Whānau Trust. He spoke about his dad, koro Ben and the Kelly Wright whanaunga, and acknowledged uncle Doug. Heemi appreciated the mahi and was in support of the venture. He had viewed the presentations from Rangipo North 7C side (as owner and role with Lake Rotoaira Forest Trust) and referenced some concerns raised from the 7C owners. After seeing the Kaimanawa presentation, he was assured Doug was on the case (regarding environmental impacts) and was impressed by the venture with its minimal financial risk to the Trust.

- **Parerangi Tamaira:** Inquired into Health and Safety, specifically asking if the Trust was covered during an accident on the whenua.

Danny Loughlin: Confirmed that Health and Safety was part of the leasee responsibility. They will have to ensure they have all the right insurances in place and Trustees are making this part of the lease arrangement.

Ngahana Hartley: Noted all the feedback and thanked the owners for raising concerns. He would report back on every point.

- **Celia Hoko Lindsay:** Made a mihi to the whānau and thanked the Trustees for the report. Acknowledged Danny Paranihi as a valuable kaumātua to any trust.

Celia is a trustee on the western side of the lake and spoke of some blocks that had become ‘land blocked’ by DoC and survey farms but were of no use to them as they were mainly cliff and bush. Bike Taupō wanted to use the blocks for a bike trail but Māori land owners declined the request due to many issues similar to ones that had been raised by Danny. She hoped the Trustees looked at putting in toilets for the bikers to preserve the whenua.

Danny Paranihi: Stated there should be no ‘shortcuts’ in Māori business emphasising the key was to put up resistance to retain what is important, and then work with external stakeholders to get the desired end result. Thanked whānau for the korero.

- **Elizabeth Hura-O’Connor:** Commented on the connectivity of the project with both Trustees AND owners. Emphasised the importance of the cultural aspect to be incorporated into the business. A collective input from all in the room would be required for it to be done properly, saying, “We also need to work very hard on making sure that we assimilate the cultural aspects of Tūwharetoa into the project.”

- **Tom Walters:** Made a mihi to the whānau and reference a few of his projects (honeybees and windmills) where Doug had been critical, and for good reason. These ventures were unsuccessful.

Helibiking was the next project and Tom talked about the wealth of knowledge that needed to be learned from our kaumātua. He spoke of their value, including the loss with Joe and John Tahau. He said, “Anyone who wants to come and work on our land (should be) inducted into our culture, so they know what to expect from us and what we expect from them.”

| RESOLUTION |
|---|
| The owners note and receive the Air Access Report as per AGM booklet. |
| Moved: Heemi Biddle Second: Tom Walters Motion Carried |

6.0 FINANCIAL REPORT

Danny Loughlin presented the Iwi Investor Report to the Trustees.

- Report is read and received as per owner’s booklet.

- Total net surplus for 2017 - \$32,096.
- Investments have grown by \$120k, since inception.
- 2018 onwards, accounting and trust administration will be taken care of by He Akina.

| RESOLUTION |
|--|
| To receive and approve the Financial Report for year ending 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017. |
| Moved: Heemi Biddle Second: Elizabeth Hura-O'Connor Motion Carried |

6.0 INVESTMENT REPORT

- Report is read and received as per the owner's booklet.
- Current portfolio with Iwi Investor is a defensive portfolio, low risk with some exposure to international markets.
- It is noted that the Trust is currently reviewing their current provider and will be looking at other providers for comparisons.
- 6.5% return on investments since inception.

| RESOLUTION |
|--|
| The Investment Report for the year ending 31 March 2017 be received. |
| Moved: Virginia Church Second: Ngahana Hartley Motion Carried |

7.0 GENERAL BUSINESS

New Name for the Trust

- The owners discussed the idea raised by Doug Wright, to change the Trust name and needle block name to a suitable Māori name. Also to seek to change the name of the needle block to a Māori name.

- It was agreed that the Trust would undertake a wānanga on the name of the Trust and will report back to owners with recommendations at the launch of the bike track.
- The owners agreed to keep the name Kaimanawa and to incorporate Kaimanawa into a new name for the Trust.
- The launch of the Bike Trail is aimed for Christmas 2017 where they will also do a blessing of the needle block.
- 'Kaimanawa ki te Tonga' was a name suggested by Ngahana Hartley.

| RESOLUTION |
|--|
| The Trust resolve to undertake a wānanga on the name of the Trust and will report back to owners with recommendations at the launch of the bike track. |
| The Trust seek to change the name of the needle block. |
| Moved: Te Atamira Winitana Second: Kataraina Smallman Motion Carried |

Reduce the Numbers of Trustees

- As a result of Doug Wright's resignation from the Trust, the Trustees sought approval from the owners to reduce the number of Trustees to five. The owners agreed and approved this request.
- A suggestion from the floor, was for Trustees to consider introducing an Associate or Advisory Trustee role to the Trust. Trustees agreed that this was an important kaupapa. They would investigate further and report back to the owners in due course.

| RESOLUTION |
|---|
| The Trust resolved to reduce the number of Trustees to five. |
| Moved: Heemi Biddle Second: Korty Wilson Motion Carried |

Comments and questions from the floor:

- What is the quorum and will this affect the change?

Danny Loughlin: Confirmed that the quorum was 50% of the Trustees. He explained that the original Trust was established with seven Trustees.

Following the passing of some Trustees, the Trust was happy to put on the nominees without going to vote so the Trustees were increased to eight. "It's a nice safe trust, it's been going for a while now, we know what we're doing. The Trustees are recommend reducing it to five. We will go to the land court and let them know.

Tom Walters: Clarified that the discussion they had the day prior, included bringing on associates.

Elizabeth Hura O'Connor: Spoke of the differences with 'associate trustee' and 'helpful trustee', and said the Trust was comparing the two.

Associates, as recommended by Doug, bring their professional expertise and it would be for free, or you would add people who are training to be on the Trust, but there's no room for both.

Elizabeth stressed the importance of the cultural side, wanting to bring in people (koroua, kuia) who could add knowledge of Tūwharetoa. She said, "In my father's time, they never took a step forward unless they were correct with what was happening with the Māori gods,... We don't want to lose that because we have also embraced Christianity... it's that other side that give us our stories, our fables and our whakapapa in everything that we (in the older generations) know about."

Ngahana Hartley: Finished the Trustee korero confirming it was a "very flexible strategy." He said, "We are doing this because of our situation, if our situation changes in the opposite direction, we will look to increase."

- *Korty Wilson:* Asked if they would get notified of the blessing.

Danny Loughlin: Confirmed everyone who put their name down (today) would receive an invite. He said the blessing would probably be done on-site during a sunnier time of year.

He stated that the goal was to do it right, sharing the experience with the owners. "We will certainly make sure there are few more kaumātua there."

Ngahana Hartley: Said the lease agreement was only settled on the 17th of this month and the first meeting with the provider had not happened yet - it was scheduled for next week.

There were a list of things to talk about regarding the project management including the timeline to complete the track.

"At the first opportunity, in terms of coming together to do the blessing, we will let you know. But at this stage, we still have to cross that with Helisika."

8.0 MEETING CLOSED

Meeting closed at 12.00pm.

Karakia: Willie Wilson.

honey report

The income stream options for this block are limited but there are two small areas of Kahikatoa / Manuka and King Honey have been generous to us in using those sites and paying the Trust accordingly under a hive siting contract.

Access is limited to helicopter only which is another limitation challenge to your trustees but over the past few years we have actually accumulated a putea which is welcome addition to the other income we have.

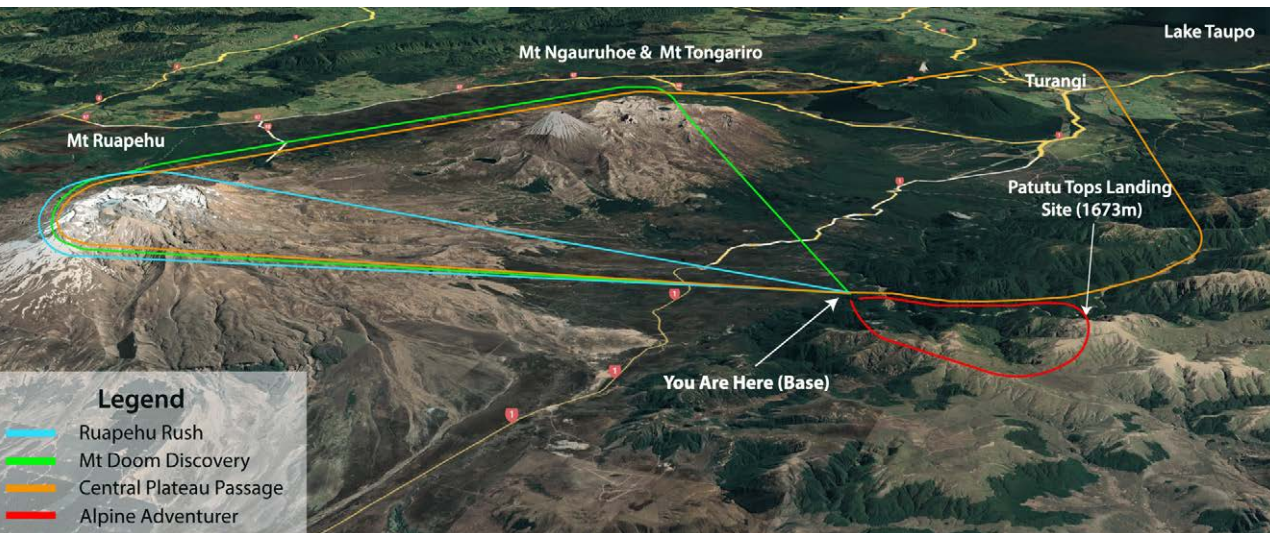
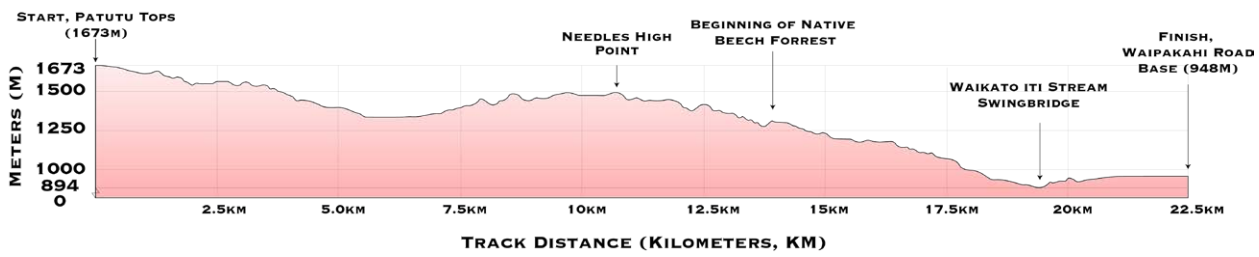
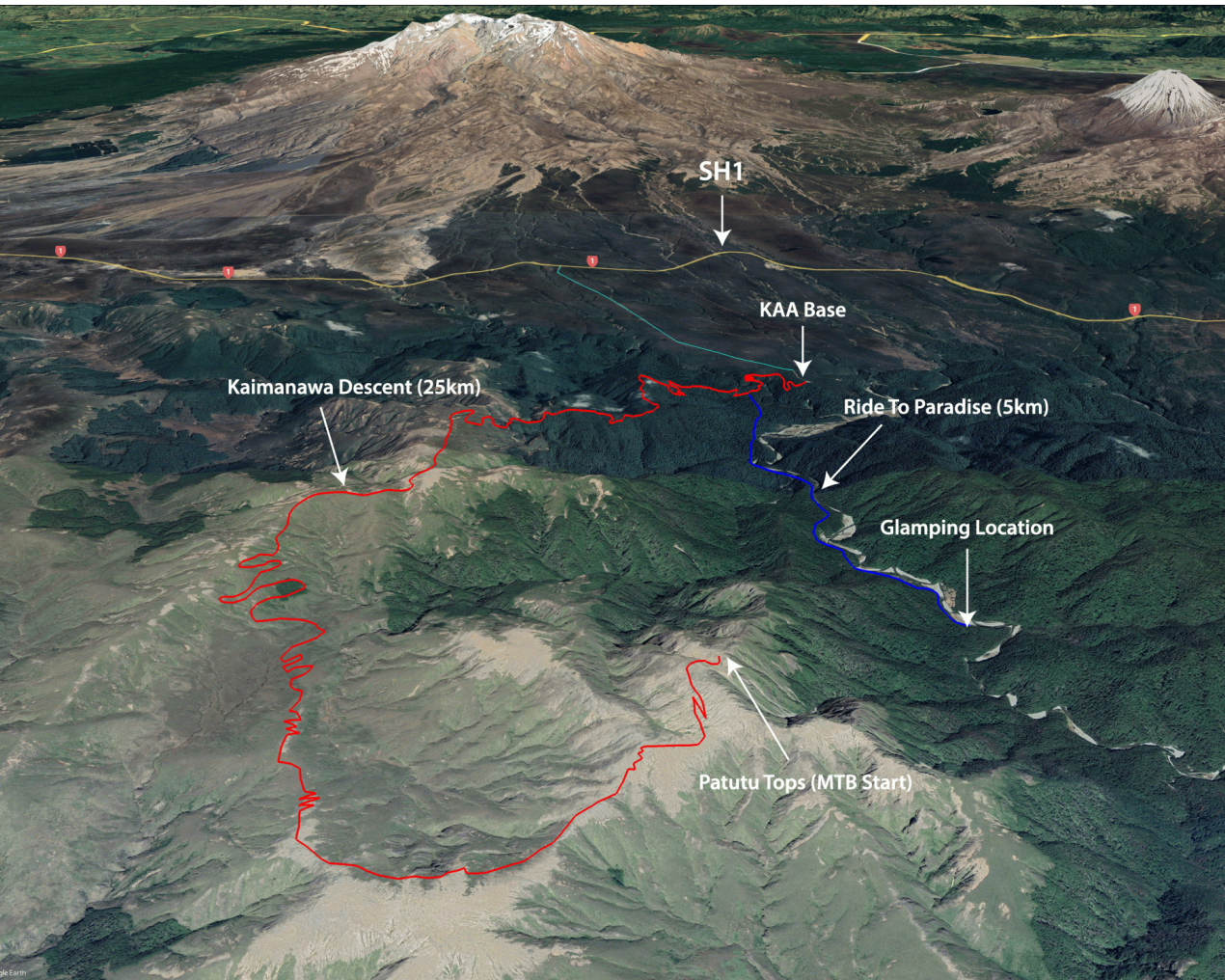
The honey industry is totally governed by climatic conditions so whilst we have

enjoyed some good financial return years there will be testing times when little or no income may be generated from this source. However, it is generally overlooked that plants require bees just like we humans do and so long as it is possible to have them work our lands, I strongly advocate every effort be made to ensure that bees become part of our intergenerational planning and future existence.

I would like to acknowledge the support we have received from King Honey.

Tom Walters





kaimanawa alpine adventures report

It is with great pride that we introduce our new business venture Kaimanawa Alpine Adventures.

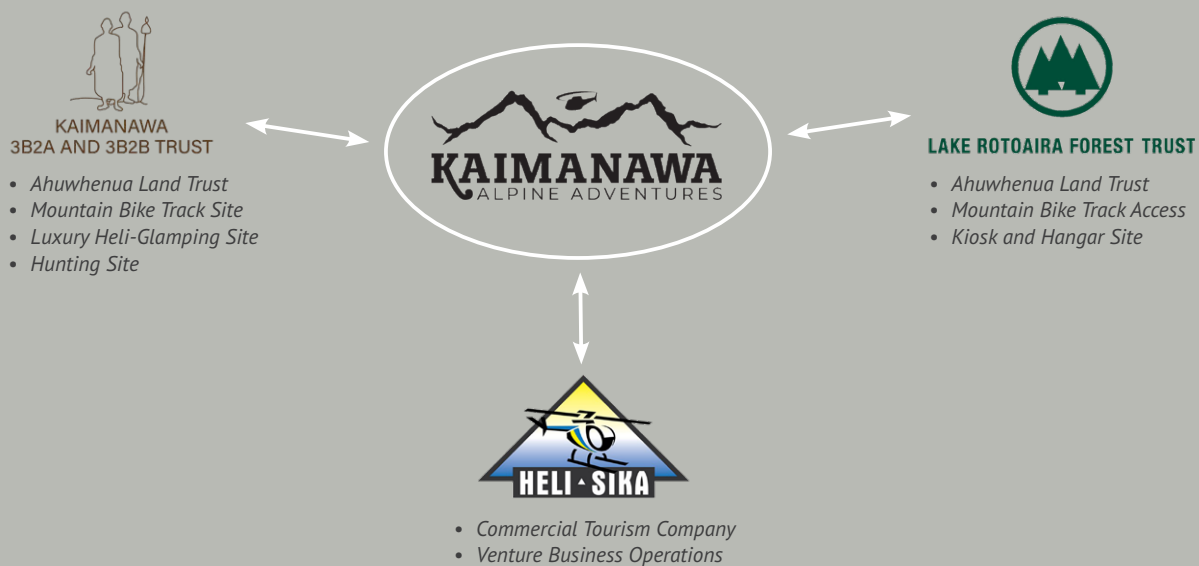
Kaimanawa Alpine Adventures is a tourism business, offering unique outdoor experiences within the Central North Island. We have a private 25km down hill heli-biking trail, scenic flights around the Tongariro National park and a remote luxury heli-glamping experience.

JOINT VENTURE

We have established Kaimanawa Alpine Adventures as a joint venture company, made up of the joint venture partners Kaimanawa Lands, Lake Rotoaira Forest Trust and Helisika Ltd.

The business will be operated by Helisika Ltd, who have been flying hunters and fly fishermen into the Kaimanawa and Kaweka Ranges for nearly 30 years. HeliSika is one of the well known operators in the Central North Island with a safe and satisfied customer record, and we are extremely fortunate to have the their partnership in our venture.

The mountain bike trail is located on the Kaimanawa 3B2A & 3B2B land. Access to the track, is through Kaipakahi Road, and the Lake Rotoaira Forest Trust block 'Rangipo North 7C' land, where we have built the Helicopter Hanger, the kiosk base, and carpark.





KAIMANAWA ALPINE ADVENTURES - OFFERINGS

Due to the proximity of the mountain bike trail, base area to the National Park, and the elevation of the track - the views from the top are amongst some of the best in New Zealand. The vista includes the Central Plateau including Taupō / Turangi district and surrounding mountains. This gives us a unique product, in a special, stunning part of the country.



The Kaimanawa Descent – HeliBike

The Kaimanawa Descent is a 25km downhill mountain biking trail, designed to accommodate intermediate to advanced level riders (Grade 3).

The package begins with a helicopter flight from our base to the track start on the Patutu Tops (1673m). The first 10km descends through Kaimanawa alpine tussock country, taking in the spectacular views of the entire Central Plateau and the towering volcanic peaks of the Tongariro National Park.

The final 15km of the trail is through New Zealand native mountain beech, a twisting turning trail finishing back at our base on Waipakahi Road.

The total descent for the ride is just under 800m, and takes between 2- 4 hours.



Luxury HeliGlamping

We are currently designing the perfect wilderness getaway: escape to our Luxury HeliGlamping accommodation located 5km from our base. This remote location provides the perfect escape from the world.



Mountain Scenic Flights

We offer a range of scenic flights starting from 20 minutes, up to 45 minutes. The flight packages will take in summits of Ruapehu, Tongariro and Ngauruhoe.

The longer flights will explore the southern end of Lake Taupō and the Kaimanawa Ranges.

Hunting

There are currently two small hunting huts on the whenua which we intend on opening for the use of recreational hunting.

Both huts will be assigned a land area for which clients are able to hunt for deer during their stay. Both the huts are only accessible by helicopter.

By Year 5 we intend on have 5-6 staff (plus required pilots) including multiple track builders / maintainers and guides for the mountain bike trail and other offerings.

All new employment will be sourced locally giving locals a chance to up-skill where possible. We will endeavour to offer employment first to our whānau, depending on skill-base required for set roles in the tourism venture.

VENTURE OPENING

We will be launching the business in November 2023.

In the first year we intend on employing two new staff: an Office / Bookings Manager and a Groundskeeper (track maintenance).

To find out more visit www.kaa.co.nz

Waipakahi Road End
Desert Road Central Plateau
Waikato 3382



finance report



Kaimanawa 3B2A & 3B2B Trust
For the year ended 31st March 2023

DIRECTORY

Nature of Business

Ecological Reserve / Investment Fund

Trustees

Ngahana Hartley (Chairperson)

Danny Paranihi

Tom Walters

Administrator

He Akina Limited

Bankers

Bank of New Zealand

Investment Advisor

Iwi Investor Funds Management

Accountant

Asher Group Limited

Solicitor

Morrison Kent Lawyers

COMPILATION REPORT

Kaimanawa 3B2A & 3B2B Trust

For the year ended 31 March 2023

Compilation Report to the Trustees of Kaimanawa 3B2A & 3B2B Trust.

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 Kaimanawa 3B2A & 3B2B Trust for the year ended 31 March 2023.

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

Responsibilities

The 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 Kaimanawa 3B2A & 3B2B Trust 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.

Asher Group Limited

PO Box 7233, Hamilton 3216

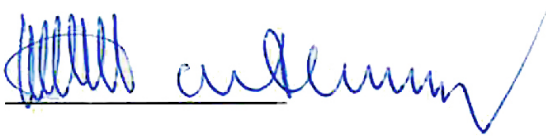
APPROVAL OF FINANCIAL REPORT

Kaimanawa 3B2A & 3B2B Trust For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Kaimanawa 3B2A & 3B2B Trust for year ended 31 March 2023.

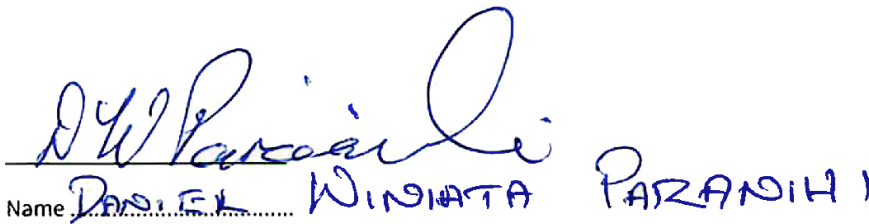
APPROVED

For and on behalf of the Trustees.



Ngahana Hartley (Chairman)

Date 11-7-2023



Name DANIEL WINIATA PARANIHI

Date 11-7-2023

STATEMENT OF PROFIT OR LOSS

Kaimanawa 3B2A & 3B2B Trust For the year ended 31 March 2023

| | 2023 | 2022 |
|---|------------------|----------------|
| Trading Income | | |
| Kaimanawa Alpine Adventures Revenue | 119,000 | 316,000 |
| Honey Revenue | 12,800 | 6,400 |
| Rent Received | 2,875 | 2,875 |
| Realised Gain (Loss) on Iwi Investor | 2,476 | 38 |
| Total Trading Income | 137,151 | 325,313 |
| Gross Profit | 137,151 | 325,313 |
| Other Income | | |
| Interest Received | 496 | 100 |
| Dividends Received | 17,203 | 34,393 |
| Total Other Income | 17,699 | 34,493 |
| Total Income | 154,850 | 359,806 |
| Expenses | | |
| Accounting | 2,074 | - |
| Administration | 6,500 | 6,000 |
| Bank Charges | 4 | 9 |
| Corporate Gift | 74 | - |
| Freight & Courier | 241 | 22 |
| Insurance | 618 | 618 |
| Iwi Investor - Investment Fee | 7,422 | 8,193 |
| Kaimanawa MTB Project | 245,923 | 178,473 |
| Legal expenses | 112 | 4,475 |
| Printing & Stationery | 32 | - |
| Project Expenses | - | 2,951 |
| Subscriptions | 816 | 676 |
| Trustee Meeting Expenses | 386 | 437 |
| Trustee Meeting Fees | 1,600 | 2,000 |
| Trustee Meeting Travel & Accom | 807 | 1,935 |
| Total Expenses | 266,609 | 205,790 |
| Net Surplus Before Unrealised Gains (Losses) | (111,759) | 154,016 |
| Realised/ Unrealised Losses/ (Gains) | | |
| Unrealised Gains/Losses on Iwi Investor | 53,416 | 23,463 |
| Total Realised/ Unrealised Losses/ (Gains) | 53,416 | 23,463 |
| Trust Income Before Tax | (165,175) | 130,553 |
| Net Trust Income for the Year | (165,175) | 130,553 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

BALANCE SHEET

Kaimanawa 3B2A & 3B2B Trust As at 31 March 2023

| | 31 MAR 2023 | 31 MAR 2022 |
|----------------------------------|------------------|------------------|
| Assets | | |
| Current Assets | | |
| Cash and Bank | 51,000 | 22,865 |
| Trade and Other Receivables | - | 172,500 |
| Income Tax Receivable | 3,769 | 3,654 |
| Iwi Investor | 915,870 | 956,666 |
| Total Current Assets | 970,639 | 1,155,685 |
| Non-Current Assets | | |
| Land | 1,238,000 | 487,000 |
| Total Non-Current Assets | 1,238,000 | 487,000 |
| Total Assets | 2,208,639 | 1,642,685 |
| Liabilities | | |
| Current Liabilities | | |
| Trade and Other Payables | 2,695 | 200 |
| GST Payable | 134 | 22,500 |
| Total Current Liabilities | 2,829 | 22,700 |
| Total Liabilities | 2,829 | 22,700 |
| Net Assets | 2,205,810 | 1,619,985 |
| Equity | | |
| Fixed Assets Revaluation Reserve | 680,000 | 680,000 |
| Land Revaluation Reserve | 1,238,000 | 487,000 |
| Retained Earnings | 287,810 | 452,985 |
| Total Equity | 2,205,810 | 1,619,985 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

STATEMENT OF CHANGES IN EQUITY

Kaimanawa 3B2A & 3B2B Trust

For the year ended 31 March 2023

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| Trust Capital | | |
| Opening Balance | 1,619,985 | 1,489,431 |
| Increases | | |
| Trust Income for the Period | (165,175) | 130,553 |
| Other Increases | | |
| Land Revaluation Reserve | 751,000 | - |
| Total Other Increases | 751,000 | - |
| Total Increases | 585,825 | 130,553 |
| Total Trust Capital | 2,205,810 | 1,619,985 |

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

NOTES TO THE FINANCIAL STATEMENTS

Kaimanawa 3B2A & 3B2B Trust

For the year ended 31 March 2023

1. Reporting Entity

The Financial statements presented here are for Kaimanawa 3B2A & 3B2B Trust.

2. Statement of Accounting Policies

Measurement Base

These financial statements are a special purpose report and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2007 and internal management purposes. The general accounting policies recognised as being appropriate for the measurement and reporting of results and financial position under the historical cost method have been followed in the presentation of these financial statements, with the exception of certain items for which specific accounting policies have been identified.

Accounting Policies

The financial statements are prepared in accordance with the New Zealand generally accepted accounting practice. The trust is a qualifying entity within the Framework for Differential Reporting.

The following accounting policies that materially affect the measurement of financial performance and the financial position are set out as below:

a. Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

b. Goods and Services Tax

These financial statements have been prepared exclusive of GST as the Trust became registered for GST on the 14 October 2020.

c. Investments

Share investments in listed companies are stated at their fair value. Initially they are recorded at cost, and are then valued at market bid price at the Statement of Financial Position date in subsequent periods. Any gains or losses generated as a result of revaluation is recognised in the Statement of Financial Performance.

d. Land at Valuation

Land is recorded at the valuation for rating purposes.

In the 2023 financial year land has been revalued to the latest rateable valuation issued by Quotable Value dated 1 July 2022 of \$1,238,000.

e. Receivables

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

f. Revenue

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholders' right to receive the payment is established.

Revenue income is recognised when received.

NOTES TO THE FINANCIAL STATEMENTS

Kaimanawa 3B2A & 3B2B Trust For the year ended 31 March 2023

g. Going Concern

These financial statements have been prepared on the basis that the trust is a going concern.

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.

| | 2023 | 2022 |
|---|---------------|----------------|
| 3. Income Tax Expense | | |
| Net Profit (Loss) Before Tax | (165,175) | 130,553 |
| Additions to Taxable Profit | | |
| Permanent Difference | 53,783 | 8,183 |
| Total Additions to Taxable Profit | 53,783 | 8,183 |
| Deductions from Taxable Profit | | |
| Losses Carried Forward | 56,592 | 138,736 |
| Total Deductions from Taxable Profit | 56,592 | 138,736 |
| Taxable Profit (Loss) | (167,984) | - |
| Tax Payable at 17.5% | - | - |

4. Maori Authority Tax Credit Account

Balance at 31 March 2023 is \$52,311 (2022: \$52,224).

5. Contingent Liabilities

At balance date there are no known liabilities (2022: nil). The Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

6. Events Subsequent to Balance Date

There have been no matters or circumstances since the end of the financial year, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the business.

7. Audit

These financial statements have not been audited.

8. Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged.



**KAIMANAWA
3B2A AND 3B2B TRUST**



**2023 Annual General Meeting
10.30am
Saturday 16th September 2023
Lake Taupo Yacht Club
9 Ferry Road Taupo**

