



# WHITI WHITI ORA!

*A time to change for the better*

## 2021 AGM



## *Governance*

**Opepe Farm Trust Trustees:** Temuera Hall (Chairperson), Ngahere Wall (Deputy Chair), Heemi Biddle, John Tupara, Renée des Barres

**Associate Trustees:** Diane Karaitiana, Tia Greenaway and Te Aue Addison-Valaau

**Opepe Investment Committee:** John Sproat (Chairperson), David Caselli, Graeme Milne, Tia Greenaway

**Opepe General Partner Limited Directors:** Brad Tatere (Chairperson), Temuera Hall, Ngahere Wall, Renée des Barres

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## Vision

*“Kia whangaihia nga uri -  
a tinatina, a hinengaro, a wairua”  
“To provide sustenance to  
beneficial owners and their  
descendants - mind, body and soul”*

## Mission

*“To support and sustain the mana and  
wellbeing of the lands, marae and people  
of Opepe Farm Trust. We will achieve this  
by managing and growing sustainable  
entities that will, in turn, build Opepe  
assets and provide sustenance to Ngā Uri.”*



# Ngā Whanonga Pono o Opepe - Opepe Values



What Constitutes...

## **Return (Utu)**

**KA UTUA TŌ MAURI: GIVEN, FELT, OR DONE IN RETURN**

- Care for and give back to the local communities.
- Repay the special nature (life force vital essence).
- Identify what are the key drivers to success and repay the source: people, clients, environment, communities.

What Constitutes...

## **Whenua (Land)**

**WHANAUNGATANGA TŌ AO: RELATIONAL, INTERCONNECTED WORLD**

- Land does not exist by itself and is best considered as part of an ecosystem, thus displaying connectivity and valuing relationships.
- Understand all your relationships: internal and external, commercial, social, environmental and cultural. Have a relationship with and care for all aspects of your environment. Inputs, outputs, environmental and social, tangible and intangible, such as behaviours and values.
- Does the land user display a relational behaviour? Do they measure, manage and mitigate their environmental and social impact? This is consistent with principles of circular economy and zero cost accounting.

What Constitutes...

## **Tāngata (People)**

**WHAKATAU TŌ KAHA: CONSENSUAL – COLLECTIVE POWER**

- People are part of the relational ecosystem.
- The aspect of tāngata that is important is their behaviours and ethics: relating to or involving consent or consensus, and being open and transparent.
- Acting with integrity, harnessing your strength. Understand the collective strength across the business. Manage, sustain, and share those strengths. Understand what is working well and why. Apply the learning elsewhere.

What Constitutes...

## **Wairua (Soul / Spirit)**

**KA HONOTAHI TŌ WAIRUA: COMPLEMENTAL AND COLLECTED**

- Combining in such a way as to enhance or emphasise the qualities of each other or another; sharing wealth.
- Connect, bring together as one your spiritual essence.
- Core principles and values extend beyond physical and material gain.

What Constitutes...

## **Hinengaro**

**HŪMĀRIE TŌ MĀRAMA: HARMONY AND COLLECTIVE UNDERSTANDING**

- The state of 'being in agreement' or concord; the quality of forming a pleasing and consistent whole. Display a willingness to change, adapt and engage new technologies.
- Be good natured, genial, and beautiful. Be clear and transparent, displaying honesty and integrity, with clear communications. Be conciliatory and collaborative in negotiations so that situations can be win-win for everyone wherever possible.

What Constitutes...

## **Waiora (Wellbeing)**

**KIA KAWA TŌ ORA: CYCLICAL BEHAVIOUR LEADING TO SUCCESS**

- Occurring in cycles; recurrent, leading to long term sustainable growth potential. Protocols and policies around what is considered successful beyond financial success. Celebrate and acknowledge success.
- Encourage successful behaviours and practices: phase out waste and pollution; identify and demonstrate environmental reduction targets. Ka mimiti (reduce), ka tukuru (reuse), ka whakahou (regenerate).

# Opepe Kaupapa Strategy – On A Page



## Primary Drivers

The primacy of what's best for the whenua and what's best for the people, while acknowledging the Trust's role as food producers

A desire to liberate the Trust from the structural/functional constraints that were imposed, towards something that is more "fit for purpose"

That capacity, scale of ambition and impact constraints could be addressed by working with other Trusts who have the same owners

Look at investment opportunities from on the farm to outside the farm

## 2070 Outcomes

### Whakarakei Whenua Hei Whenua Ora

The Opepe footprint is restorative, uplifting and regenerative

### Whānau Oranga

Our abundance supports whānau nutritional & wellbeing needs

### Rangatiratanga

The Opepe legacy supports hapū to realise their aspirations

### Pou Tahua

Opepe plays a key role in building an innovative 22nd century regional economy

## 2030 Goals

### Whakarakei Whenua

The health of our whenua is consistent with our kaitiakitanga responsibilities

### Support / Sustenance Beneficial Owners

Collective and targeted distribution is maximising support for whānau nutritional and wellbeing needs

### Rangatiratanga

All activities directly support Tauhara uri to realise their aspirations

### Current Business

Our 2020 portfolio of assets are sustainably optimized because we balance social, economic and environmental returns in line with our kaupapa

### Business Diversification

Opepe's business interests make the most of our resources to enhance the wellbeing of our whenua and ensure our people are thriving and living sustainably

### Governance

The Opepe legal and governance structures are seen as an exemplar in enabling Māori organisations to deliver value

## The Key Enablers

Building internal capacity and capability

Intimate understanding of Opepe whenua, cultural estate and provenance

Fit for purpose legal and governance structures

Strategic partnering

A culture of openness, questioning and continual learning

Understanding of global, national and local trends

# Trustees Report

*Tēnā koutou te whānau whānui i whakapiri ai i raro i te maru o Tauhara maunga ara tātou o Opepe whenua. E ngā tāngata o te whenua kei te mihi, kei te mihi, kei te mihi.*

*Tangi hotu ana te tai manawa roa  
Tai tōkari rehurehu i te huka parāpara  
Tohutia rā ko te moana rīre o te mate  
E whāngaia rā e Te Awa o Te Atua!  
Ki te tihi rawa o Tauhara taku manukāwhaki  
Te pā tūwatawata taupā tau o te iwi!  
Ki tōna marae ki Taupō-nui-a-Tia  
Ko te āhuru mōwai o Tūwharetoa!  
Ki te paetapu ki Tongariro  
Te pūngāwha o te whanariki  
Hū pūngātara, hū pūngapunga  
Hū tangi kau, hū tangi hotu  
Hū ā! Hū ē! Hū aroarohā ē.*

*Ngā whakaaro mo ngā tini mate e uru pā ana ki a Papatuānuku.*

We believe we have worked through all the land identification and prior Māori Land Court status issues with the urupa on the farm and we are now ready to put a urupa subcommittee in place consisting of Trustees and whānau members. Covid-19 related disruptions have been a hinderance in progressing this and many other tasks. We also continue to support the development of a new urupa on Tauhara Middle 12 Trust land on Mountain Road to relieve the pressure on the urupa in town that are reaching capacity.

## ***Te Whaipanga o ngā Whanonga pono – Valuing the values***

As we continue to adjust to the new normal and learn to live with a new virus that inflicts itself without discretion upon humans and animals, it is imperative that we adhere to our

values and our whakapapa as the unwavering post that withstands time. Over the past year we have been driving the behaviour changes necessary to have our Tūwharetoa values underpin our decision making both within the Trust and our subsidiaries. The two programmes we continue to develop are Whakarakei Whenua which directs our taiao (environmental) and land management decisions and Te Kaupapa which directs our financial and investment decisions. The Kaupapa Strategy brings this work together so that we can start to develop policy and drive kaupapa into everyday operations. Our Kaupapa Strategy will be available to owners upon request.

## ***Te Taiao me te Whenua – Land and Environment***

We have confirmed our commitment to the wellbeing of the whenua, and are now implementing a plan to reinstate over 60 hectares back into native trees. This was enabled through the support of the One Billion Trees Programme, and we are pleased to announce that this year, 18 hectares of leptospermum, pittosporum, caprosma, and other native varieties were planted that will provide a ‘nursery’ for the slower growing podocarps. A further 20 hectares is planned for planting in 2022.

Our subsidiary, Opepe General Partner Limited, is rolling out the Farm Environmental Plan with a focus on reducing inputs, improving soil structure, and completing our carbon emissions measurement. This work is based on the Toitu Envirocare – Carbon Emissions Management Framework. Once we have a CO<sub>2</sub>e (Carbon dioxide equivalent)

baseline, we can start our plan toward carbon zero. We are continuing to explore innovative ideas to regenerate Te Taiao 'tōna mauri me tōna mana'. The Trustees have made a Carbon Zero Commitment, as we gather more data we will also set a date to complete this aim.

### **Ngā Whānau me Ngā Tāngata – People and Families**

***“Kia Whangaihia Nga Uri - A Tinatina, A Hinengaro, A Wairua”***

*(To provide sustenance to beneficial owners and their descendants - mind, body and soul)*

***“To support and sustain the mana and wellbeing of the lands, marae and people of Opepe Farm Trust. We will achieve this by managing and growing sustainable entities that will, in turn, build Opepe assets and provide sustenance to Ngā Uri.”***

We continue to keep our vision and mission statement in focus. Tangihanga have become challenging due to changing Covid-19 restrictions. We have maintained our tangihanga support and tried to remain as flexible as possible to support our whānau in difficult times. We have continued to support iwi and community led Covid-19 support programmes for our vulnerable whānau with particular preference to mārae based support. Our collective whānau and hapū programs with Te Pae o Waimihia have been hampered by the pandemic but we are hoping we can enjoy company and whānau entertainment over the summer months.

The literal and physical application of our mission is to provide affordable nutritional kai to our owners and their whānau. As we have two dairy units we have been progressing a milk dispenser project. This has been delayed due to Covid-19 and capacity issues, we now plan to roll this out in 2022.

### **Ka Whakatipungia te Whakatupuranga Hou – Developing the Next Generation**

Our Associate Trustees Tia Greenaway, Te Aue Addison - Valaau and Diane Karaitiana,

continue to provide great benefit and support to the Trustees, representing and participating across all Trust activities and doing their whānau proud while raising young families. We are looking at how we further expand on this development programme through collaboration and increasing its reach.

### **Te Pakihi Poka Pāku – Core Business**

Farming is the core business. The dairy and sheep and beef units are governed and managed under our 100% owned subsidiary Opepe Farm Limited Partnership (OFLP). The farm team previously completed the restructure with Brad Tatere as Executive Chairman, Leighton Swan as Dairy Operations Manager over both dairy units, David Milne the new manager for the drystock unit, Perrin Ag as farm advisors and Nick Hume from BFA providing financial management and reporting. Temuera Hall, Renée des Barres and Ngahere Wall are the Trust Directors on OFLP.

The primary focus of late has been keeping our staff, their families and our animals safe and Covid-19 free while ensuring we meet our fiduciary responsibilities of 'Duty of Care' and 'Duty of Diligence'. While we continue to negotiate the Covid-19 virus along with its supply chain and logistics implications the farm has been performing well financially with a 26% increase in revenue over the prior year, driven mostly by buoyant dairy prices. We are also developing and embedding our social, cultural and environmental imperatives as we roll out the Kaupapa Strategy.

As national and global efforts step up to combat climate change, we are readying the business for when the agri-sector is included in the emission trading scheme (ETS). We see our Kaupapa Strategy as key to driving our environmental efforts and business transformation.

### **Te Whakamaru te Whakatipu, me te Whakaehu – Protection, Growth and Diversification**

Opepe Farm Trust is an intergenerational

entity charged with protecting 'te taonga-tuku-iho' for future generations. We are primarily in the food business, we grow grass and crops to feed and rear sheep, beef and dairy animals. Global environmental issues are putting significant pressure on the meat and dairy industries. With increasing data based evidence on the impact of nitrate and phosphate leaching, methane emissions, effluent and water pollution. Efforts to drive a behavioral change from meat based dietary habits to plant based is also gaining momentum backed by relative energy efficiency, humanitarian, and water efficiency arguments. We must continually adapt and change to remain relevant in business and to protect Papatūānuku.

While we are 'doing things better' with the farming business we are also looking to 'do better things' to mitigate risk through on and off land investment diversification. Underpinning our risk and diversification plan is the Kaupapa Strategy, and central to the strategy is collective co-investment. To this end, we are working collaboratively with Te Pae o Waimihia and Tupu Angitu in the first instance.

Our Tauhara Properties business is growing and providing stable returns with the Motutaiko Street DoC building, the Kaimanawa Street He Akina office and more recently the Waikato Street Opepe complex, on its books. We are currently looking to co-invest in the Taupō District Council building with other Tūwharetoa entities and are excited by the other development opportunities on the horizon.

We continue to build our investment capacity through the establishment of the Opepe Investment Committee consisting of:

- John Sproat who brings international commercial law, senior governance and vast investment experience.
- David Caselli with strong corporate finance and accounting capability, proven success with large complex projects and high growth businesses and experienced in working with central, local and regional governments.

- Graeme Milne has international banking and finance experience along with investment consulting, agri-technology, property, rural energy, commercial beekeeping and farming enterprise investment knowledge.
- Tia Greenaway adds strategy implementation, systems and processes knowledge analytical experience complimented with experience and relationships within Treasury and the Climate Change Commission.

The Investment Committee is finalising our Statement of Investment Policies and Objectives (SIPO) consistent with our Kaupapa Strategy. The SIPO with guide or investment decision making and processes within an agreed risk profile. The SIPO will be made available to owners upon request.

For the June 2021 financial year, we present an operating profit of \$2.95m, a net surplus after tax and distributions of \$1.77m and an increase in equity of \$2.7m to \$61.8m (including the whenua).

We would like to acknowledge the studious farm management and staff under the direction of OFLP who are persevering through challenging times. We also praise Vernon and the He Akina team who continue to maintain stability and inject energy across all our Tauhara entities with their tireless support for us demanding Trustees and our multitude of whānau shareholders and beneficiaries. If you haven't done so yet, call into the new office for a cup of tea, catch up on the local news, see what grants and other services are on offer and update your ownership records.

*Kia koutou e ngā whanaunga e ngā piringa, kia tau, kia whakatā i tēnei raumati.*

*Mauri tu mauri ora, mauri noho mauri mate. Turau hawaiiiki.*



Temuera Hall  
Chairman  
Opepe Farm Trust



# Farming Report

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*He whakamihi tēnei ki te whānau o Ōpepe i kaha ki te kaupapa, i pono ki te kaupapa ahakoa ngā piki me ngā heke i hoe whakamua.*

*Ko koutou ngā tino kaha no na koutou ngā uri o tēnei whenua.*

Tēnā koutou katoa,

Following the shock and constraints of a turbulent year, it is pleasing to be able to report positive financial result from Opepe Farming Limited Partnership (OFLP) operations. Although Covid-19 lockdown restrictions of 2020 disrupted business activities, the OFLP benefited from buoyant commodity prices and a dedicated and focused farm management and operations team.

This year's positive result reflects our Boards considered approach and our management teams' professionalism during uncertain, quickly evolving, and highly uncertain environment.

Our reality is that Covid-19 has changed our operating environment for the foreseeable future, and OFLP will need to remain vigilant, and ready to respond to shifting restrictions, and the resulting economic environment. Despite this, OFLP is in a reasonable position to appropriately progress the mahi in our strategic work streams.

## **Financial Report**

OFLP has delivered a pre-tax operating profit of \$2.9m, taken in conjunction with total operating revenue of \$9.4m, up on 2019 by \$1.5m and \$8.3m respectively. The key factors contributing to this positive result:

- Improved Farm Gate Milk Price (FGMP).

- Increased milk production.
- Improved operational performance across OFLP business enterprises.

Operating costs for 2020/21 were \$6.5m, down against the previous year of \$6.8m which was a pleasing result. While we are focused on running a cost-efficient operating structure, we acknowledge inflationary pressure on input costs, and the likelihood these will increase in the short-term.

A significant part of OFLP's operating expenses are land rental payments made, both internally and externally. In 2020/21 OFLP paid \$1.7m in rent, \$1.4m of this is an internal payment from OFLP to Opepe Farm Trust (OFT), as a way of distributing funds from OFT's commercial operations.

## **Operational Overview**

The dairy enterprise achieved a very pleasing 804,489 kg milk solids (kgMS) which was slightly above budget of 800,000 kgMS. This was achieved from 2,240 cows wintered which represents milk production of 359 kgMS per cow (compared to 312 kgMS per cow in 2019/20). Total production was 10% above the 2019/20 result.

The dairy enterprise also produces and retains a large number of calves as a result of OFLP ceasing its bobby calf trade in 2017:

- 470 replacement heifer weaners were produced, and these are being grazed on the drystock unit.
- The drystock unit also purchased 925 reared dairy x beef weaners from the dairy enterprise, and a further 246 calves were sold externally. Due to the higher numbers of dairy x beef weaners these external



sales were predominantly Friesian Bull Calves sold to a calf rearing operation.

As reported in the 2019 Annual Report, the drystock unit has had to go through programme of rebuilding its livestock numbers during 2020/21, especially its cattle numbers. There was increased emphasis on selling both lambs and cattle earlier in the season to reduce the summer / autumn market and weather risks and to allow greater priority to be given to feeding the breeding ewes prior to mating, to increase the lambing percentage, and the higher numbers of dairy x beef cattle coming through the system.

The ewe flock produced 7,325 lambs that were either sold or retained as replacements. This equated to 117% lamb survival to sale from the ewes on hand at the 1st July 2020, 5,570 of these lambs were sold for an average price of \$92. From a sheep reproduction perspective, OFLP has been performing well below its potential historically, and the property is capable of producing results in the range of 135-140% year-on-year. To put this into perspective, achieving this level of production would increase profitability by of the seep enterprise by \$133k. This is a key focus area for management.

There were a large number of dairy cows sold as part of the overall cattle sales for 2020/21, as the dairy operation continues to improve the genetics of its dairy herd. This policy had been in place to enable the dairy enterprise to achieve the same level of milk production, or more, from less animals.

### ***Nga Kaitiaki***

OFT were successful in gaining a \$189k One Billion Trees Grant to support the planting of 38 hectares in native plantings (planting started in 2021).

OFT and OFLP's has a combined strategy of improving the biodiversity of the whenua and lowering its carbon emissions for farming operations. To support this, OFLP has identified areas of Opepe whenua which have low economic value in terms of pastoral production, and therefore make more sense being planted in either native or exotic plantings.

From a carbon emissions perspective, OFLP are committed carbon reduction and carbon off-sets by establishing carbon sinks – afforestation. Whilst not currently legislated, it is likely that agriculture will be brought into the Emissions Trading Scheme, and hence OFT and OFLP are investigating plant species that maximise carbon sequestration to off-set the financial cost that is likely to be enforced upon us.

OFLP has engaged Toitu Zero Carbon to support this mahi, and OFLP will be in a position to report on its carbon footprint and mitigations in the 2022 Annual Report.

### ***Looking Ahead***

Our future thinking continues to be guided by our combined values, and kaitiakitanga obligations of Opepe Farm Trust. OFLP are determined in this regard, not only as a business unit of OFT, but as true kaitiaki o te whenua Opepe.

The potential game changing mahi ahead for us all is the future thinking required to evaluate the commercial operations of OFLP, and its cultural, social, and environmental outcomes. As the business continues to improve operationally, our time and energy can then be focused on these particularly important kaupapa.

I would like to take this opportunity to mihi my fellow OFLP board members, Renée des Barres, Temuera Hall, and Ngahere Wall, for their supportive and wise council, and for ensuring we remain tuturu ki te kaupapa o Opepe. Also, it's important to acknowledge our operational and management team, David Milne and Leighton Swan, and the support given from our professional advisors, Peter Keeling (Perrin Ag), Nick Hume (BFA Accountants), and Vernon Rameka and the He Akina whānau.

*'Tūngia te ururoa, kia tupu whakaritorito te tupu o te harakeke!'*

*'Burn off the undergrowth so the flax shoots can sprout!'*

*Kia haumaruru te noho*

**Brad Tatere**  
Chairman  
Opepe Farming LP



# 2020 AGM Minutes

Tuesday 15th December, 2020. 5.30pm - 7.10pm

Location - Online

## 1.1 KARAKIA/MIHI

Ngahere Wall provided karakia for the opening of the online live AGM hui.

- Mihimihi welcomed all those whānau watching and thanked them for participating in this changing environment. It is regretted that we are unable to meet kanohi ki te kanohi.
- Introductions were made for online live:  
Temuera Hall - (Chairman)  
John Tupara (Trustee)  
Heemi Biddle (Trustee)  
Renée des Barres (Trustee)  
Ngahere Wall (Trustee)  
Brad Tatere (Advisor, OGPL Director)  
Diane Karaitiana (Associate Trustee)
- Also, online but not live:  
Tia Greenaway (Associate Trustee)  
Te Aue Addison - Te Whare (Associate Trustee)

## 1.2 APOLOGIES

Apologies noted are from Lucky Manunui, Gwen Manunui, Benita Rangitauira, Marlene Clemetis, Heather Church, Bernice Boyd, Maru Kapu Snr and Sonnie Downs.

Additional apologies received during the hui from Te Aka Wall, Paul Hurimona, William Hurimona, Nita Chris Rameka, Joel Rameka and Keisha Rameka.

**Resolution:** That the apologies be received.

Moved: Ngahere Wall  
Seconded: Moewai Tawaka

Poll vote: 100%  
Outcome: Approved

## 1.3 MINUTES OF 2019 AGM

Pre-recorded minutes from AGM held at Te Kura o Whakarewa, Taupō on Saturday 14th December 2019 were read aloud.

Opening and welcome to the hui.

- “Whiti Whiti Ora” - A time to change for the better - the kaupapa for the day. T-shirts were being handed out throughout the day.
- Election results announced being Temuera Hall, Heemi Biddle, Renée des Barres, John Tupara and Ngahere Wall acknowledging Charlotte Severne retiring giving nine years of service.
- Previous minutes of the meeting held 15th December 2018 AGM were confirmed as a true and correct record.
- Opepe Urupa - matters pertaining to plans and on site boundaries have been submitted with the Māori Land Court to ensure that records are correct and administration can proceed.

**Resolution:** That the Minutes of the previous AGM held Saturday 14th December 2019, at Te Kura Kaupapa Māori o Whakarewa I Te Reo ki Tūwharetoa, be confirmed as a true and accurate record of that meeting.

Moved: Heemi James Biddle  
Seconded: Mita Shelford

Poll vote: 100%  
Outcome: Approved

## 1.4 “WHITI WHITI ORA”

Trustees Renée, Heemi and Diane reflected on the strategy statement launched at the previous AGM:

*Te Matawhanui - Opepe Vision*

*Te Whakatakanga - Opepe Mission*

*Nga Whanonga Pono o Opepe - Opepe Values*

## 2.1 TRUSTEES REPORT

Chairperson Temuera Hall presented the Trustees Report via online audio.

- The Chair acknowledged our staff and our whānau who went well beyond normal expectations to provide for our whānau during that time between March – April, when we were in lockdown. It highlighted our values as Māori and was an exemplar of how to come together to support the wider community.
- There was a lot of uncertainty around the operations of the farm during this time. Fortunately the milk factories kept operating and the meat works were able to pick up the lamb and beef.
- Opepe contributed \$100k to the relief fund and provided food from the Opepe garden, mutton from our supplies and vital resources to enable our He Akina staff to co-ordinate distributing food parcels with our whānau groups and marae groups to our owners.

- The pandemic emphasised the environmental challenges that we have on the farm and the impacts of our carbon footprint and secondly, the need to rethink the way in which the farm operates to support our owners. As a result, we are currently re-evaluating our business modeling and practices to ensure that we can distribute to our owners in times of need.
- We have secured funding from the government One Billion Trees Scheme to plant 60 hectares of natives. This will also create employment opportunities for our whānau.
- Moving forward, we are working with our neighbouring trusts and entities; Tauhara Middle 15, Tauhara Middle lands, Tauhara Moana, Te Pae Waimihia, East Taupō lands and others, to create mutually beneficial opportunities to improve our land and ultimately to better deliver our plans and promises to our owners.
- To help move us to the next phase of our development, we’ve formed an Investment Committee, bringing in more capacity and expertise to evaluate other investments with diligence and skill enabling the trust to grow and increase our returns.
- It was a tough year, and while we allowed for a good operating profit, the net profit was \$48k. We managed to take the opportunity to develop our balance sheet so the net financial worth of the trust was \$59.1m at the end of the financial year 2020.

**Resolution:** That the Trustees Report be received.

Moved: Ngahere Wall  
Seconded: Materoa Mita

Poll vote: 100%  
Outcome: Approved

## 2.2 FINANCIAL REPORT

Vernon Rameka presented the (pre-recorded) Financial Report.

### Financial Performance:

- The operating profit for the year was \$2.2m, slightly down on the 2019 result of \$2.7m. The operating surplus before tax was \$235k, again down on 2019 of \$951k. And the net surplus after tax and distributions was \$48k.
- A somewhat disappointing outcome, however given the disruption we experienced over the year, including severe drought, and the affects of Covid-19, we are very pleased finish the year in the black.

### Operating Revenue:

- Operating revenue generated from our farming activity of \$7.3m, and forestry activity of \$250k were comparable to the previous year, however the property revenue has increased to \$778k. This is a slight anomaly, a result of the revaluation of our property portfolio, rather than increase in cash receipts.
- The total operating profit after expenses was 1.57m.

### Financial Position:

- What we own, our total assets have increase from \$58.9m, to \$64.9m.
- What we owe, our total liabilities have increase from \$2.6m, to \$5.7m.
- This increase is partly driven by the revaluation of our land and buildings and increase in value of our emission trading units (or carbon credits)
- The trust equity has steadily grown over time, up \$18m since 2013, an average increase of \$2.6m or 6.2% per year.

### Trust Assets:

- The total trust assets are valued at \$58.9m an increase of \$6m on the previous year.
- Property plant and equipment make up 76% of the total value, this includes the value of the land, buildings, dairy sheds, and vehicles.
- The stock makes up 10%, which include over 800 sheep, 1400 beef cattle and 3600 dairy cattle.

- The remainder asset categories include our commercial property investment partnership (Tauhara Properties Limited Partnership), our carbon credit holdings, and cash and receivables.

### Independent Auditors Report

The 2020 Financial Audit was undertaken by Crowe NZ Audit Partners.

<b>Resolution:</b> That the Financial Report for 2020 be accepted.
Moved: Renée des Barres Seconded: Marina Broughton
Poll vote: 100% <b>Outcome:</b> Approved

### 2.2 FARMING REPORT

Brad Tatere provided mihi to the whānau.

- All in all the operational performance was down on expectation, despite a buoyant milk price of \$7.02, mainly due to the drought and some performance issues we had on farm that we had to deal with. Total milk produced 734,113 kgMs from 2,353 cows wintered - down 3% on the previous year. This is still a modest result.
- Border closures and the severe drought impacted on our ability to finish and sell lambs. There was no other pasture we could utilise therefore lamb revenue was down on previous years.
- Beef Rearing - Some time ago we stopped selling the Bobby calves - instead we rear these through to be mature animals now. This year we will start to see about 1000 of these animals come through the system.
- Te Ara Miraka - we continue to perform well against Miraka's Farming Excellence Programme. This year we achieved 65% - receiving 13 cents from a possible 20 cents as a bonus for meeting the five pou.
- Future Farm Performance - One way of ensuring this is to ensure we are working hard to build a high performing

management team and it is another area we have moved to improve during the past year.

- At the end of the 2019/20 season we bid farewell to Whetu Johnson who had been with us for 13 years. We welcomed David and Hillary Milne - David as Drystock Operations Manager. We welcomed Cody and Kristen Marshall. Cody takes up the new position of Drystock 2IC.
- Nga Kaitiaki - This role has become increasingly important - as promoted by our Chairperson - to ensure we hand on this whenua/entity in a better condition that what we received it in. Some of the things helping us to improve our environmental footprint include our Green House Emissions and Carbon Zero targets,
- We now have a data base of our 12 month fuel consumption and on-farm electricity usage. This will allow us to make strategies/changes to offset the impact levels.
- Production System Review - We can't afford to stand still and continuous improvement will help achieve the best possible results. The greatest area of gain is through operational management improvements.

<b>Resolution:</b> That the Farming Report be received.
Moved: Brad Tatere Seconded: Ranginui Aubrey
Poll vote: 100% <b>Outcome:</b> Approved

### 3.1 OWNERS AND DISTRIBUTIONS

Ngahere Wall introduced this session.

- Stats show there is an ongoing need to encourage owners to maintain updated records.
- We currently have 5104 owners but only 2965 known addresses.
- Current addresses are vital to ensure

our increasing distributions reach the beneficial owners.

- Please contact He Akina to update your and your whānau details.

### 3.2 WHAKARAKEI WHENUA

Ngahere Wall continued.

- Whakarakei Whenua encapsulates our environmental aspirations which include policies on zero carbon, fresh water, nitrogen and green house emissions.
- The Enviro Mark programme gives us added value to the products/produce and gives reassurance that our values are being upheld on the farm.
- Tree planting is another way we are looking at offsetting our carbon footprint. We have received circa \$180,000 from the Billion Trees that we will use to plant up some of the retired areas of the farm.
- Regenerative farming is being explored to see what the models offer for our situation that we can maybe adopt to mitigate the effect of extreme weather events - the drought etc.

### 3.3 MIHI - MOVERS IN HEMP INNOVATION

John Tupara presented.

- Mihi is a collaborative group of 27 like minded businesses who acknowledge the significant growth of the hemp industry and cultivation world wide.
- Demand has drawn a huge range of products to the market so much so the US market has exploded.
- These include fiber and food such as, hot and cold drinks, snacks and bread products.

### 4.1 GENERAL BUSINESS

*Q Rangi Downs - Are this years production figures on par with those previous years and has the virus earlier on affected those figures?*

A Brad - Production figures have held - Covid did not affect the stock per say - the on farm issues rose from the extended drought and boarder closures to market.

Q (Anon) Does the Board have an opinion on the Māori Wards?

A Renée - TDC have moved to support Māori Wards. Whānau encouraged to not sign the petition that is circulating.

Q Faith - Do we have an employment strategy?

A Ngahere - As part of looking ahead - employment strategies will be needed for projects on the farm

Q Nigella Nuku - Where are we with a trade training scheme for rangatahi?

A Ngahere - Work in progress as we build opportunities and work collaboratively with other entities promoting - forestry, farming, tourism etc. We will be using our carbon offset grant of \$180k for further tree planting.

Q Connie Underwood - Is the tangihanga grant for owners still available?

A Heemi - Yes. Three options - Is is paid into the nominated bank account (for out of town whānau), For tangihanga at marae there is an option of a \$500 PakNSave card or three boxed mutton from M21 Meats (with top up to value of \$500)

Q Te Ao Marama Ngamotu (Jocelyn Smith) - At what age does a rangatahi need to be available for training?

A Ngahere - Looking at school leavers where training is available at Toi Ohomai and similar facilities is available. We need to identify the type of training needed on the farm and also provide for those whānau looking at a career change

A Brad - We are working on a work programme for kaimahi and putting together a team strategy. Important to provide skills training for rangatahi and

also those displaced through lack/loss of employment.

Q (Anon) - Myself and uncle are in Christchurch for Christmas season - how does that affect our packs?

A Heemi - If you are away from your normal address please call He Akina office to confirm an address for your pack to go to.

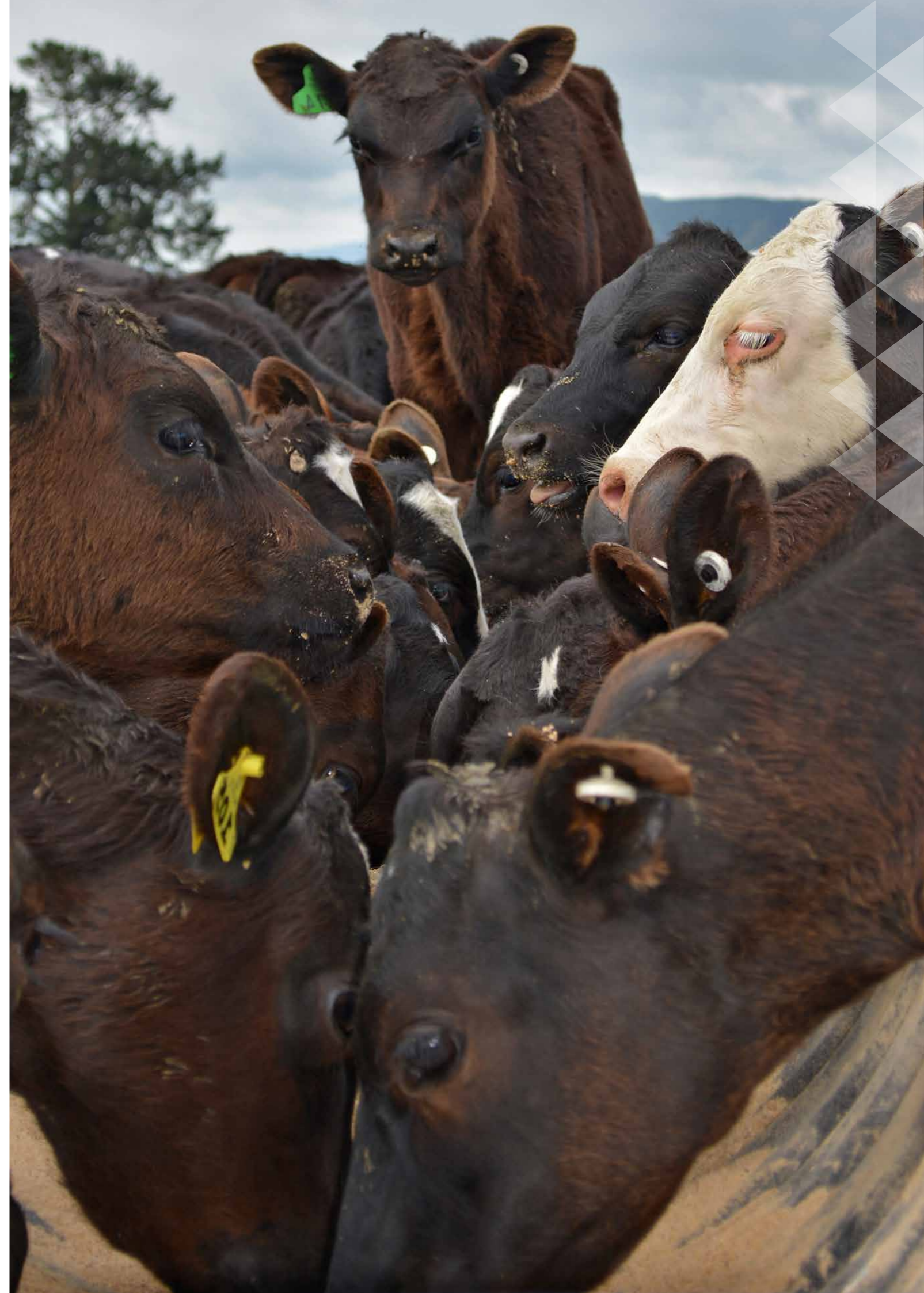
### 5.1 CLOSE THE MEETING

Closing comments were made:

- Hoping we will not see another year like the past, however it has brought about a resurgence of our cultural values. We are only kaitiaki for the whenua - we will move on and others will come to fill the gap.
- Hoping we can soon meet again kano ki kano on the whenua as that's what binds us together. Best wishes for the New Year and please remember if you are in need - please let us know.

### WHAKAMUTUNGA:

Ngahere expressed appreciation to those all who joined the online hui before closing with karakia.



# Financial Report

## OPEPE FARM TRUST

Consolidated Special Purpose Financial Statements  
For the Year Ended 30 June 2021

### Trust Directory

#### Nature of Business

Farming and Forestry

#### Location

Farm - Opepe Farm Trust - State Highway 5, Taupo  
Business - 63 - 65 Waikato Street, Taupo

#### Managing Trustees

Temuera Hall

Heemi Biddle

Renee Des Barres

Ngahere Wall

John Tupara

#### Bankers

Bank of New Zealand, Taupo

#### Solicitors

Morrison Kent

#### Auditors

Crowe New Zealand Audit Partnership

#### Accountant

BFA - Accountants and Business Advisors. 109 Tuwharetoa Street, Taupo

Asher Group Limited. PO Box 7233, Hamilton

He Akina Limited. 88 Kaimanawa St, Taupo

## OPEPE FARM TRUST

### Approval of Financial Report

For the Year Ended 30 June 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Opepe Group Consolidation for year ended 30 June 2021.

APPROVED

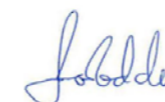
For and on behalf of the Trustees.



Trustee

29 / 11 / 2021

Date .....



Trustee

29 / 11 / 2021

Date .....

# OPEPE FARM TRUST

## Profit and Loss

For the Year Ended 30 June 2021

	NOTES	2021 - GROUP	2020 - GROUP	2021 - PARENT	2020 - PARENT
<b>Surpluses (Deficits) From Operations (excl. Depreciation &amp; Finance)</b>					
Taupo Operations		2,666,389	1,368,708	(23,680)	(9,471)
Property Surplus		85,086	(34,869)	85,086	(34,869)
Farm Lease		(45,312)	-	1,421,952	1,421,952
Forestry Activities		244,455	239,663	244,455	239,663
<b>Total From Operations</b>		<b>2,950,617</b>	<b>1,573,501</b>	<b>1,727,812</b>	<b>1,617,275</b>
<b>Surplus/Deficit From Investment Ventures</b>					
Tauhara North Block: Surplus Excluding Revaluations		(13,321)	(16,271)	42,243	165,051
Tauhara Properties Limited Partnership Surplus/(Deficit)	12	60,932	657,276	60,932	657,276
<b>Total Surplus/Deficit From Investment Ventures</b>		<b>47,612</b>	<b>641,006</b>	<b>103,175</b>	<b>822,327</b>
<b>Less Administration &amp; Governance Costs</b>					
Administration Expenses		379,902	438,013	119,131	131,160
Audit Fees		22,980	29,800	22,980	27,300
Governance and Secretarial Expenses		174,737	158,410	174,737	158,410
<b>Total Less Administration &amp; Governance Costs</b>		<b>577,620</b>	<b>626,223</b>	<b>316,849</b>	<b>316,869</b>
<b>Surplus Before Change in Value of Livestock Held, Depreciation, Interest &amp; Finance Costs</b>		<b>2,420,609</b>	<b>1,588,284</b>	<b>1,514,139</b>	<b>2,122,733</b>
<b>Plus (Less) Change in Value of Livestock Held</b>					
Holding Gain (Loss)		757,411	(299,668)	-	-
<b>Total Plus (Less) Change in Value of Livestock Held</b>		<b>757,411</b>	<b>(299,668)</b>	<b>-</b>	<b>-</b>
<b>Less</b>					
Depreciation and loss on disposal adjustments	10	1,091,399	860,011	535,656	546,703
Interest & Finance Costs		97,870	116,263	31,264	45,713
<b>Surplus (Deficit) Before Taxation, Provisions, Impairment, Appropriations &amp; Capital Gains</b>		<b>1,988,751</b>	<b>312,342</b>	<b>947,218</b>	<b>1,530,316</b>
<b>Appropriations</b>					
Koha, Donations & Grants		41,324	80,238	41,324	80,238
<b>Total Appropriations</b>		<b>41,324</b>	<b>80,238</b>	<b>41,324</b>	<b>80,238</b>
<b>Operating (Loss)/Surplus Before Taxation</b>		<b>1,947,427</b>	<b>232,104</b>	<b>905,894</b>	<b>1,450,078</b>



The accompanying notes form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# OPEPE FARM TRUST

## Profit and Loss

For the Year Ended 30 June 2021

	NOTES	2021 - GROUP	2020 - GROUP	2021 - PARENT	2020 - PARENT
<b>Taxation and Adjustments</b>					
Income Tax Expense	8	173,048	183,664	173,048	183,664
<b>Total Taxation and Adjustments</b>		<b>173,048</b>	<b>183,664</b>	<b>173,048</b>	<b>183,664</b>
<b>Operating (Loss)/Surplus After Taxation</b>		<b>1,774,379</b>	<b>48,440</b>	<b>732,846</b>	<b>1,266,414</b>
<b>Minority Interests</b>					
Surplus Attributable to Minority Interests		10,561	10,482	-	-
<b>Total Minority Interests</b>		<b>10,561</b>	<b>10,482</b>	<b>-</b>	<b>-</b>
<b>Net (Loss)/Surplus Attributable to the Parent Trust</b>		<b>1,763,819</b>	<b>37,958</b>	<b>732,846</b>	<b>1,266,414</b>



The accompanying notes form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# OPEPE FARM TRUST

## Statement of Changes in Equity

For the Year Ended 30 June 2021

	2021 GROUP	2020 GROUP RESTATED	2021 PARENT	2020 PARENT RESTATED
<b>Changes in Equity</b>				
<b>Balance at beginning of year</b>				
Balance at beginning of year	59,225,691	56,239,923	55,722,913	51,754,747
<b>Movements in Asset Revaluation Reserve Attributable to:</b>				
Parent Trust Shareholders	770,379	2,929,996	733,194	2,708,656
Minority Interest Partners	-	30,932	-	-
Prior Year Adjustment	-	(11,083)	-	(6,904)
Capital Gains on Sale of Assets	-	-	-	-
Distributions to Minority Interest Partners	-	(12,517)	-	-
<b>Total Movements in Asset Revaluation Reserve Attributable to:</b>	<b>770,379</b>	<b>2,937,328</b>	<b>733,194</b>	<b>2,701,752</b>
<b>Net Surplus/(Deficit) Attributable to:</b>				
Parent Trust Shareholders	1,763,819	37,958	732,846	1,266,414
Minority Interest Partners	10,561	10,482	-	-
<b>Total Net Surplus/(Deficit) Attributable to:</b>	<b>1,774,380</b>	<b>48,440</b>	<b>732,846</b>	<b>1,266,414</b>
Balance at end of year	61,770,450	59,225,691	57,188,954	55,722,913



# OPEPE FARM TRUST

## Balance Sheet

As at 30 June 2021

	NOTES	2021 GROUP	2020 GROUP RESTATED	2021 PARENT	2020 PARENT RESTATED
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Bank		1,279,479	2,710,115	430,669	1,217,877
Accounts Receivables & Prepayments		1,471,190	1,650,728	251,925	97,323
Livestock	3	7,252,824	6,434,928	-	-
Taxation Receivable/ (Payable)	8	(40,572)	16,340	(41,196)	16,340
Manuka Kanuka Project		361,562	320,184	361,562	320,184
Stores & Produce on Hand		521,520	325,361	-	2,155
<b>Total Current Assets</b>		<b>10,846,003</b>	<b>11,457,656</b>	<b>1,002,960</b>	<b>1,653,879</b>
<b>Non-Current Assets</b>					
Property, Plant and Equipment	10	48,961,879	49,548,746	44,301,124	44,788,655
Investments	12	4,654,165	3,852,940	4,439,971	3,645,694
Loans to Subsidiaries	13	-	-	2,998,926	3,034,300
Investments in Subsidiaries	14	-	-	5,085,819	5,043,577
Other non-current assets		132,957	97,614	-	-
Capital Work in Progress		88,887	-	-	-
<b>Total Non-Current Assets</b>		<b>53,837,888</b>	<b>53,499,300</b>	<b>56,825,840</b>	<b>56,512,226</b>
<b>Total Assets</b>		<b>64,683,891</b>	<b>64,956,956</b>	<b>57,828,800</b>	<b>58,166,105</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable & Accruals		713,318	943,482	210,256	164,049
Milk Futures Derivatives		-	8,640	-	-
Unclaimed Dividends		429,590	429,590	429,590	429,590
<b>Total Current Liabilities</b>		<b>1,142,908</b>	<b>1,381,712</b>	<b>639,846</b>	<b>593,639</b>
<b>Non-Current Liabilities</b>					
Term Loans	6	1,768,000	4,349,552	-	1,849,552
Other Non-Current Liabilities		2,533	-	-	-
<b>Total Non-Current Liabilities</b>		<b>1,770,533</b>	<b>4,349,552</b>	<b>-</b>	<b>1,849,552</b>
<b>Total Liabilities</b>		<b>2,913,441</b>	<b>5,731,264</b>	<b>639,846</b>	<b>2,443,191</b>
<b>Net Assets</b>		<b>61,770,450</b>	<b>59,225,691</b>	<b>57,188,954</b>	<b>55,722,913</b>
<b>Equity</b>					
Total Equity		61,770,450	59,225,691	57,188,954	55,722,913
<b>Total Equity</b>		<b>61,770,450</b>	<b>59,225,691</b>	<b>57,188,954</b>	<b>55,722,913</b>

Trustee

Date .....

Trustee

Date .....



The accompanying notes form part of these Financial Statements. These Financial Statements should be read in conjunction with the attached Audit Report.

# OPEPE FARM TRUST

## Statement of Cash Flows

For the Year Ended 30 June 2021

	Group		Parent	
	2021	2020	2021	2020
<b>Cash Flow From Operating Activities</b>				
Receipts from Customers	10,767,033	8,930,160	1,810,321	1,998,773
Forestry Grants Received	-	-	-	-
Interest and Dividends Received	130	1,732	1	720
Payments to Suppliers and Employees	(8,659,802)	(8,158,748)	(765,465)	(597,643)
Income Tax Paid (Refunded)	(115,512)	(109,767)	57,536	(109,767)
Interest Expense	(97,870)	(116,263)	(31,264)	(45,713)
Cash Cost of Financial Derivatives	-	-	-	-
Donations/Koha/Marae Grants	(42,816)	(80,238)	(42,816)	(80,238)
Net GST	(106,120)	66,023	87,274	(67,973)
<b>Cash Inflow/(Outflow) from Operating Activities</b>	<b>1,745,043</b>	<b>532,899</b>	<b>1,115,587</b>	<b>1,098,159</b>
<b>Cash Flow from Investing Activities</b>				
Net Advances to Subsidiaries	-	-	(42,393)	(114,986)
Acquisition of Property, Plant & Equipment	(745,791)	(1,276,621)	(57,272)	(908,605)
Net Acquisition/(Disposal) of Investments, including Distributions Received	151,664	9,484	46,421	173,585
Net Purchase/(Disposal) of Biological Assets	-	-	-	-
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(594,127)</b>	<b>(1,267,137)</b>	<b>(53,244)</b>	<b>(850,006)</b>
<b>Cash Flow from Financing Activities</b>				
Term Borrowings Drawdown/(Repaid)	(2,581,552)	2,900,001	(1,849,552)	800,000
Funds from (to) Minority Interests	-	(12,517)	-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(2,581,552)</b>	<b>2,887,484</b>	<b>(1,849,552)</b>	<b>800,000</b>
Net Increase/(Decrease) in Cash	(1,430,636)	2,153,245	(787,208)	1,048,153
Opening Cash and Bank Balances	2,710,115	556,870	1,217,877	169,721
<b>Cash at (Owing to) Bank at End of Year</b>	<b>1,279,479</b>	<b>2,710,115</b>	<b>430,669</b>	<b>1,217,874</b>



# OPEPE FARM TRUST

## Statement of Cash Flows

For the Year Ended 30 June 2021

### Reconciliation of Profit with Net Cash Flow from Operating Activities

	Group		Parent	
	2021	2020	2021	2020
Add Back (Deduct):				
Depreciation Adjustments	1,091,399	860,011	535,656	546,703
Movements in Livestock on Hand	(817,896)	(570,043)	-	-
Movements in Stores & Produce on Hand	-	-	-	-
Movement in Non-Invested Related Receivables	343,238	453,898	(151,294)	23,498
Movement in Non-Investing Related Payables	(214,536)	153,492	(41,066)	82,991
Movement in Inventories (current)	(196,159)	77,144	2,155	(1,900)
Movement in Milk Future Derivatives	(8,640)	3,600	-	-
Movement in Current Tax Liabilities	57,536	73,897	57,536	73,897
Share of Profits from LPs	(103,175)	(657,276)	(103,175)	(822,327)
Prior Year Adjustment	-	23,714	(4,344)	(3,143)
Movement in GST	(181,102)	65,942	87,274	(67,973)
<b>Cash Surplus (Deficit) From Operating Activities</b>	<b>1,745,043</b>	<b>532,819</b>	<b>1,115,587</b>	<b>1,098,160</b>





# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1. Statement of Accounting Policies

#### Reporting Entity

Opepe Farm Trust (the "Trust") is registered under the Te Ture Whenua Maori Land Act 1993.

The financial statements of Opepe Farm Trust are special purpose financial statements and have been prepared as required by the Trust Deed. The financial statements are for the Trust and the Group comprising the Trust, and its subsidiaries (Refer note 14).

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, except certain items for which specific accounting policies have been adopted.

The financial statements have been prepared on a going concern basis.

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

#### a) Trade Receivables

Trade receivables are recognised at estimated realisable value.

#### b) Inventories

Inventories, other than livestock, are recognised at the lower of cost, determined on a first-in first-out basis, and net realisable value.

#### c) Property, Plant and Equipment

Property, Plant and Equipment is recognised at cost less aggregate depreciation, except for land and buildings. Land and buildings are valued at the latest Quotable Value less depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007, except for buildings which are depreciated based on their expected useful lives.

Expected useful lives of major asset categories are as follows:

Vehicles: 3 - 8 years

Computer Equipment: 2 - 7 years

Plant and Equipment: 1 - 10 years

Buildings: 1 - 100 years

#### d) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, except for Accounts Receivable and Accounts Payable which are shown inclusive of GST.

#### e) Income Tax

The income tax expense charged to the Statement of Financial Performance is the current year's tax provision. Deferred tax accounting has not been adopted by the Trust.

#### f) Investments

Investments are shown at market value as at balance date, with the exception of Opepe Aquaculture Limited which are shown at their estimated realisable value. Opepe TM15 Partnership is shown at market value in the Parent financial statements of the Trust. Tauhara Properties Limited Partnership and He Akina Limited (From 1 April 2019) are investments in an associate which is accounted for using the equity accounting method. Opepe Farming Limited Partnership is an investment in a subsidiary and has been accounted for using the purchase method.



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

#### g) Livestock

All livestock on hand has been valued at current market value determined by Central Livestock Limited (2020: Central Livestock Limited). Changes in value are recorded in the statement of financial performance. For taxation purposes livestock are valued using the herd scheme and the national standard cost scheme.

#### h) Basis of Consolidation - Purchase Method

The consolidated financial statements, which include the parent Trust and its subsidiaries, these are accounted for using the purchase method. In the parent financial statements investments in subsidiaries are recognised in accordance with f) Investments.

#### i) Revenue

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

#### Significant revenue policies

Milk income is recorded from the supplier statements. These statements are prepared monthly from milk collection records and recorded at the current market milk price as published by the entity supplied.

Rental and lease income is recognised in accordance with contractual arrangements.

Finance income comprises interest income on funds invested, changes in fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method.

#### j) Milk Future Derivatives

Milk Future derivative instruments are recognised at fair value on the balance sheet, with any gains or losses on those instruments going through profit and loss as an operating expense.

#### Change in Accounting Policies

There have been no changes in accounting policies during the current financial year. All policies have been applied on basis consistent with those used in previous years,

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>2. Operating Revenue</b>				
<b>Operating Revenue Composed of:</b>				
Property Rental & Board Room Hire (Putea)	121,515	120,991	121,515	120,991
Farming Revenue	9,288,975	7,336,502	1,582,807	1,591,988
Forestry Revenue	252,804	249,805	252,804	249,805
Interest Received	128	1,011	-	-
Share of Surplus from Equity Accounted Investments	60,932	657,277	103,175	822,327
Other Income	-	16,632	12,593	12,593
Gain on financial instruments	(294,629)	(38,704)	-	-
<b>Total Operating Revenue Composed of:</b>	<b>9,429,726</b>	<b>8,343,514</b>	<b>2,072,894</b>	<b>2,797,704</b>
<b>Less Revenue from Tauhara North Block</b>				
Less Revenue from Tauhara North Block	(25,750)	(16,271)	42,243	165,051
<b>Total Less Revenue from Tauhara North Block</b>	<b>(25,750)</b>	<b>(16,271)</b>	<b>42,243</b>	<b>165,051</b>
<b>Less Operating Expenses</b>				
Less Operating Expenses	6,504,859	6,786,284	302,839	1,015,378
<b>Total Less Operating Expenses</b>	<b>6,504,859</b>	<b>6,786,284</b>	<b>302,839</b>	<b>1,015,378</b>



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
Operating Revenue	2,950,617	1,573,501	1,727,813	1,617,275

### 3. Livestock on Hand

	2021	2021	2020	2020
	Qty	Value	Qty	Value
		\$		\$
Sheep	8,292	1,617,799	8,312	1,476,310
Beef Cattle	2,227	1,749,893	1,461	1,135,104
Dairy Cattle	2,746	3,885,132	3,615	3,823,514
<b>Total:</b>	<b>13,265</b>	<b>7,252,824</b>	<b>13,388</b>	<b>6,434,928</b>

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
Milk Futures	(3,720)	(8,640)	-	-
<b>Total Milk Future Derivatives</b>	<b>(3,720)</b>	<b>(8,640)</b>	<b>-</b>	<b>-</b>

For the 2021 year the amount recognised as revenue in the Statement of Financial Performance was a loss of \$294,629 (2020: loss of \$38,704).

At 30 June 2021 Opepe Farming Limited Partnership has 85 contracts at 6,000 units per contract. Of these 54 expire on 30 September 2021 and 31 expire on 30 September 2022. At 30 June 2021 the 54 contracts expiring 30 September 2021 were priced at \$7.61 with a market value of \$2,465,640 and the 31 contracts expiring on 30 September 2022 were priced at \$7.71 with a market value of \$1,434,060. The total market value of all contracts at 30 June 2021 was \$3,899,700.

At 30 June 2020 Opepe Farming Limited Partnership had 102 contracts at 6,000 units per contract. Of these 66 expire on 30 September 2020 and 36 expire on 30 September 2021. At 30 June 2020 the 66 contracts expiring 30 September 2020 were priced at \$7.22 with a market value of \$2,859,120 and the 36 contracts expiring on 30 September 2021 were priced at \$6.67 with a market value of \$1,440,720. The total market value of all contracts at 30 June 2020 was \$4,299,840.



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
		RESTATED		RESTATED

### 5. Equity

Capital	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
Balance at beginning of year	260,451	260,451	260,451	260,451
Movement in the year	-	-	-	-
<b>Balance at year end</b>	<b>260,451</b>	<b>260,451</b>	<b>260,451</b>	<b>260,451</b>

### Revaluation Reserves

Asset Revaluation Reserve	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
Balance at beginning of year	39,439,523	36,520,610	39,216,474	36,514,722
Movement in revaluation reserves	770,379	2,929,996	733,194	2,708,656
Less minority share of movement	-	-	-	-
Prior Year Adjustment	-	(11,083)	-	(6,904)
<b>Balance at year end</b>	<b>40,209,902</b>	<b>39,439,523</b>	<b>39,949,669</b>	<b>39,216,474</b>

### Capital Reserve

Balance at beginning of year	3,381,503	3,381,503	3,381,503	3,381,503
Capital gains	-	-	-	-
<b>Balance at year end</b>	<b>3,381,503</b>	<b>3,381,503</b>	<b>3,381,503</b>	<b>3,381,503</b>

<b>Total Revaluation Reserves</b>	<b>43,591,405</b>	<b>42,821,026</b>	<b>43,331,172</b>	<b>42,597,978</b>
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### Retained Earnings

Balance at beginning of year	15,411,372	15,373,414	12,864,484	11,598,070
Transfer from reserves	-	-	-	-
Net surplus attributable to parent trust beneficiaries	1,763,819	37,958	732,846	1,266,414
<b>Balance at year end</b>	<b>17,175,191</b>	<b>15,411,372</b>	<b>13,597,330</b>	<b>12,864,484</b>

Total Equity to Parent Trust Beneficiaries	61,027,047	58,492,849	57,188,954	55,722,913
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### Minority Interest

Balance at beginning of year	732,842	703,945	-	-
Surplus attributable to non-controlling interest	10,561	10,482	-	-
Share of revaluation of property	-	30,932	-	-
Distributions to non-controlling interests	-	(12,517)	-	-
<b>Balance at year end</b>	<b>743,403</b>	<b>732,842</b>	<b>-</b>	<b>-</b>

Total Equity	61,770,450	59,225,691	57,188,954	55,722,913
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### 6. Bank of New Zealand

The Group has overdraft facilities totalling of \$400,000 (2020: \$400,000) and a loan facility available of \$6,401,552 (2020: \$6,401,552) with the Bank of New Zealand. The overdraft facility provides seasonal finance for the Trust and the loan facility was obtained to provide funding for the dairy conversion project. The overdraft and loan facility are secured over property owned by the Trust. The total amount drawn down at balance date was \$1,768,000 (2020: \$4,349,552). The Trust has guarantees to Tuwharetoa Carbon Limited which are being contested, refer to note 9.

Opepe Farm Trust has provided the BNZ with a perfected security interest over all present and after acquired property. Opepe Farm Trust has also provided a \$4,690,000 (2020: \$4,690,000) guarantee to the BNZ in relation to the borrowings by the Opepe Farming Limited Partnership.

Opepe Farming Limited Partnership has provided the BNZ with a perfected security interest over all present and after acquired property. Opepe Farming Limited Partnership has also provided a \$3,315,000 (2020: \$3,315,000) guarantee to the BNZ in relation to borrowings by the Opepe Farm Trust.



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 7. Related Parties

#### Opepe TM15 Partnership

The Trust and Tauhara Middle 15 Trust are co-owners in the Tauhara North Farm. The Trust has a 80% interest in the Partnership.

#### Opepe Farming Limited Partnership

The Trust has a 100% ownership interest in Opepe Farming Limited Partnership. The general partner of Opepe Farming Limited Partnership is Opepe General Partner Limited.

#### Tauhara Properties Limited Partnership

The Trust has a 50% ownership interest in Tauhara Properties Limited Partnership. Te Pae O Waimiha owns the other 50% of Tauhara Properties Limited Partnership. Ngahere Wall is also a trustee of Te Pae O Waimiha. Opepe Properties Limited is the general partner of Tauhara Properties Limited Partnership.

#### Opepe Aquaculture Limited

The Trust has a 100% ownership interest in Opepe Aquaculture Ltd.

#### Sea Products Limited

Opepe Aquaculture Limited has a 50% ownership interest in Sea Products Limited.

#### Lake Taupo Forest Trust Management Limited

The Trust leases land to Lake Taupo Forest Management under a Memorandum of transfer granting a forestry right. Lake Taupo Forest Management Limited is owned 70% by Lake Taupo Forest Trust and 30% by Lake Rotoaira Forest Trust. Heemi Biddle and John Tupara are Trustees of Lake Rotoaira Forest Trust and The Trust. Heemi Biddle, John Tupara and Ngahere Wall are Trustees of Lake Taupo Forest Trust.

Lake Taupo Forest Trust, Lake Rotoaira Forest Trust and the Trust have beneficial owners in common.

#### He Akina Limited

Opepe Farm Trust owns 33% of He Akina Limited. He Akina Limited provide accounting and administrative services to Opepe Farm Trust and its subsidiaries.



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 8. Income Tax

Livestock have been valued using a mixture of Herd Scheme and National Standard Cost.

	Group		Parent	
	2021	2020	2021	2020
<b>Calculation of Taxable Profit:</b>				
Accounting Profit Before Taxation	1,947,427	232,104	905,894	1,450,078
<b>Adjust for:</b>				
Permanent Differences	(8,107)	(91,124)	55,803	83,922
Timing Differences	(950,474)	908,530	208,711	200,052
Share of Profit from Associates & Subsidiaries	-	-	(181,562)	(684,542)
<b>Taxable Surplus</b>				
Profit for Taxation Purposes	988,846	1,049,510	988,846	1,049,510
<b>Tax Reconciliation</b>				
Tax Payable @ 17.5%	173,048	183,664	173,048	183,664
RWT Paid	-	-	-	-
Imputation Credits	(623)	-	-	-
Provisional Tax Paid/Tax Credit	(131,852)	(200,004)	(131,852)	(200,004)
Taxation Payable/(Refund)	40,573	(16,340)	41,196	(16,340)
<i>Income Tax in the Statement of Financial Performance is represented by:</i>				
Tax payable on current years profit	173,048	183,664	173,048	183,664
Prior year tax adjustment	-	-	-	-
	<b>173,048</b>	<b>183,664</b>	<b>173,048</b>	<b>183,664</b>

### 9. Contingent Liabilities

Opepe Farm Trust has assigned guarantees to Tuwharetoa Carbon Trust Limited under Deeds of Assignment from Westpac Bank and Dorchester Finance in relation to advances made to Te Whenua Venture Holdings Limited. The Trustees are contesting the validity of these guarantees, which is supported by the legal opinion received by the Trustees. The timing and the amount of any liability under the guarantee is unknown at balance date.

The entity has gained emission credits ("New Zealand Units" or "NZU's") and will incur liabilities through the Emissions Trading Scheme (ETS). The entity has applied and received credits on its post 1989 plantations. Should the plantation be deforested, a liability would be incurred unto a maximum of the credits received. At balance date the Trust holds 63,480 NZU's (2020: 63,480).



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>10. Property, Plant and Equipment</b>				
<b>Land and Buildings</b>				
Land and Buildings At Valuation	53,695,225	53,648,012	50,122,594	50,075,381
Accumulated Depreciation	(5,922,568)	(5,384,350)	(5,852,795)	(5,323,386)
<b>Total Land and Buildings</b>	<b>47,772,656</b>	<b>48,263,662</b>	<b>44,269,799</b>	<b>44,751,995</b>
<b>Plant and Equipment</b>				
Plant and Equipment At Cost	1,371,377	1,263,636	25,679	25,679
Accumulated Depreciation	(659,013)	(521,432)	(7,783)	(5,739)
<b>Total Plant and Equipment</b>	<b>712,364</b>	<b>742,204</b>	<b>17,896</b>	<b>19,939</b>
<b>Motor Vehicles</b>				
Motor Vehicles At Cost	958,804	862,615	-	-
Accumulated Depreciation	(497,168)	(336,802)	-	-
<b>Total Motor Vehicles</b>	<b>461,636</b>	<b>525,813</b>	<b>-</b>	<b>-</b>
<b>Office Equipment</b>				
Office Equipment At Cost	107,919	107,006	106,211	105,299
Accumulated Depreciation	(94,230)	(89,939)	(92,782)	(88,578)
<b>Total Office Equipment</b>	<b>13,689</b>	<b>17,067</b>	<b>13,429</b>	<b>16,721</b>
<b>Property Improvement</b>				
Property Improvement At Cost	242,236	-	-	-
Accumulated Depreciation	(240,701)	-	-	-
<b>Total Property Improvement</b>	<b>1,535</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>48,961,879</b>	<b>49,548,746</b>	<b>44,301,124</b>	<b>44,788,655</b>

### 11. Land and Buildings

Land and buildings owned by the Group, have been revalued to the latest Quotable Values as at July 2019.

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>12. Investments</b>				
Alliance Shares	31,452	29,934	887	887
Livestock Improvement Corporation	8,796	3,365	-	-
Emission Trading Units	2,758,206	2,025,012	2,758,206	2,025,012
Forestry	80,000	80,000	-	-
He Akina Limited	27,964	27,964	27,964	27,964
Taupo Saleyards Limited	875	875	875	875
Balance Agrinutrients Limited	365,715	365,715	365,715	365,715
Ravensdown Corporation Limited	43,257	43,257	43,257	43,257
Farmlands	4,295	4,295	4,295	4,295
Taonga	20,000	20,000	20,000	20,000
Sea Products Limited	94,984	94,834	150	-
Tauhara Properties Limited Partnership	1,218,621	1,157,689	1,218,621	1,157,689
<b>Total Investments</b>	<b>4,654,165</b>	<b>3,852,940</b>	<b>4,439,971</b>	<b>3,645,694</b>



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>Tauhara Properties Limited Partnership - Equity Accounted Investment</b>				
	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>Tauhara Properties LP</b>				
Opening Balance	1,157,688	536,911	1,157,688	536,911
Distribution paid during the year	60,932	(36,499)	60,933	(36,499)
Equity Accounted Share of NPAT	-	657,276	-	657,276
<b>Closing Balance</b>	<b>1,218,620</b>	<b>1,157,688</b>	<b>1,218,621</b>	<b>1,157,688</b>
<b>He Akina Limited Partnership - Equity Accounted Investment</b>				
	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>He Akina Limited</b>				
Opening Balance	27,965	27,965	27,965	27,965
Distribution paid during the year	-	-	-	-
Reclassification of capital contribution	-	-	-	-
Equity Accounted Share of NPAT	-	-	-	-
<b>Closing Balance</b>	<b>27,965</b>	<b>27,965</b>	<b>27,965</b>	<b>27,965</b>
	2021 GROUP	2020 GROUP	2021 PARENT	2020 PARENT
<b>13. Loans to Subsidiaries</b>				
Opepe Farm Trust Loan	-	-	2,998,926	3,034,300
<b>Total Loans to Subsidiaries</b>	<b>-</b>	<b>-</b>	<b>2,998,926</b>	<b>3,034,300</b>

The loan to Opepe Farming Limited Partnership is interest free. The loan is not expected to be repaid in the next 12 months.

### 14. Investments in Subsidiaries

	Percentage Held		Parent	
	2021	2020	2021	2020
Opepe TM15 Partnership (Land Owner)	80%	80%	2,990,986	2,948,743
Opepe Aquaculture Ltd (Investment/Holding Company)	100%	100%	94,834	94,834
Opepe Farming Limited Partnership	100%	100%	2,000,000	2,000,000
			<b>\$5,085,819</b>	<b>5,043,577</b>

The Opepe TM 15 Partnership owns the land known as Tauhara North. Opepe Farm Trust has an 80% interest in the partnership. The property was revalued to the latest valuation for rating purposes on 1 July 2019, and the forestry crop is held at estimated market value of \$80,000.



# OPEPE FARM TRUST

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 15. Nitrate Position

The Nitrate Discharge Allowances are as follows (Units Per Hectare):	2021	2020
Opepe Dairy Farm	22	22
Opepe No 1 Farm	13	13
Tauhara North Farm	16	16

The Trust has kept within the allocated allowances.

### 16. Taonga

The Trustees have previously approved the purchase of historical paintings of Opepe beneficiaries by Captain Ryan. These Taonga are on loan to the Taupo Art Gallery.

### 17. Events Subsequent to Balance Date

A Sale and Purchase Agreement was entered in to on 1 September 2021 for the sale of 63-65 Waikato Street property to Tauhara Properties Limited Partnership for \$1,415,525.

### 18. Lease Commitments

	Group		Parent	
	2021	2020	2021	2021
Less than one year	-	85,547	-	-
Two to five years	-	-	-	-
	-	85,547	-	-

### 19. Commitments for Capital Expenditure

There are no capital commitments at balance date.

### 20. Restatement of Prior year Financial Statements

Opepe TM15 Partnership has identified 3,060 units of carbon credits which were not previously valued. These have been brought in to account and the impact on the prior year was \$97,614 increase to equity and assets.



**Crowe New Zealand Audit Partnership**  
Building A, Level 1, Farming House  
211 Market Street South, Hastings  
4122  
PO Box 941  
Hastings 4156 New Zealand  
Main +64 6 872 9200  
Fax +64 6 878 3953  
[www.crowe.nz](http://www.crowe.nz)

## INDEPENDENT AUDITOR'S REPORT

### To the Beneficial Owners of Opepe Farm Trust

#### Opinion

We have audited the special purpose consolidated and separate financial statements of Opepe Farm Trust (the Trust) and its controlled entities (the Group) on pages 26 to 40 which comprise the consolidated and separate balance sheet as at 30 June 2021 and the consolidated and separate profit and loss statement, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the special purpose consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose consolidated and separate financial statements present fairly, in all material respects, the financial position of the Trust and Group as at 30 June 2021, and their financial performance and their cash flows for the year then ended in accordance with the accounting policies as disclosed in Note 1 of the special purpose consolidated and separate financial statements.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements* section of our report. We are independent of the Trust and Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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, Opepe Farm Trust or any of its controlled entities.

#### Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the special purpose consolidated and separate financial statements, which describes the basis of accounting. The special purpose consolidated and separate financial statements are prepared to assist Opepe Farm Trust to meet the provisions of the Trust Deed. As a result, the special purpose consolidated and separate financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and Group's Beneficial Owners, as a body and should not be distributed to parties other than the Trust and Group and its Beneficial Owners. Our opinion is not modified in respect of this matter.

#### Information Other Than the Special Purpose Consolidated and Separate Financial Statements and Auditor's Report

The Trustees are responsible for the other information. Our opinion on the special purpose consolidated and separate financial statements does not cover the other information included in the annual report and

we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the special purpose consolidated and separate financial statements, if other information is included in the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

#### **Trustees' Responsibilities for the Special Purpose Consolidated and Separate Financial Statements**

The Trustees are responsible on behalf of the Trust and Group for the preparation of the special purpose consolidated and Separate financial statements in accordance with the accounting policies as disclosed in Note 1 of the special purpose consolidated and separate financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of special purpose consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated and separate financial statements, the Trustees are responsible for assessing the Trust and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust and Group or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose consolidated and separate 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 special purpose consolidated and separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Trust and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust and Group'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 special purpose consolidated and separate 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 Trust and Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the special purpose consolidated and separate financial statements, including the disclosures, and whether the special purpose consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust and Group to express an opinion on the special purpose consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with the Trustees 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 Use**

This report is made solely to the Trust and Group's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Trust and Group's Beneficial Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Group and the Trust and Group's Beneficial Owners as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
29 November 2021

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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OPEPE TRUST

WOOLSHED & OFFICE

*2021 Annual General Meeting - Online  
11th December 2021, 1.00pm*