Pūkahakaha
EAST 5B TRUST

2025 ANNUAL REPORT



2025 ANNUAL REPORT

Directory

Trustees
Taipari Munro (Chair)
Kereama Mahanga (Deputy Chair)
Basil Kerepeti
Tukairangi Maxwell
Joeann Walters
Jane Raymond-Paikea
Kauangarua Kingi

Commercial Team
Taipari Munro
Joeann Walters
Brandon Nehua (Chair)
John Tana

Validation Committee
Taipari Munro (Committee Chair)
Kereama Mahanga
Aperahama Kerepeti-Edwards
Joe Mahanga
Joe Wellington
Rangi Murphy
Hohi Riini

Marae Endowment Committee
Taipari Munro
Kereama Mahanga
Basil Kerepeti (Committee Chair)
Aroha Maxwell
Marlene Penehio
Te Aria Smith
Rose Wellington-Tana

Education Scholarship Committee
Taipari Munro (Committee Chair)
Joeann Walters
Marion Kerepeti-Edwards
Ropata Mahanga
Mark Scott
Reena Toby

Trust Deed Review Committee
Taipari Munro (Committee Chair)
Kereama Mahanga
Tukairangi Maxwell
Ripeka Read
Krystal Shortland

Professional Advisors

Legal Counsel:
Henderson Reeves Law
+64 9 430 4350
96 Bank Street,
Whangārei 0110
PO Box 11, Whangārei 0140

Auditor:
BDO Northland
+64 9 430 0471
15 Porowini Avenue,
Whangārei 0140

Bank:
BNZ
0800 275 269
47 Bank Street,
Whangārei 0110

Property Valuer:
Garton & Associates
09 437 7776
40 Kamo Road,
Whangārei 0112
P.O. Box 5031. Whangārei, 0140

Accountant:
Sumpters
+64 9 438 3939
1st Floor, 4 Vinery Lane,
Whangārei 0110
PO Box 215, Whangarei 0140

Web & Marketing:
PDC Creative
+64 9 438 7596
9 Reyburn Street,
Whangārei 0110

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PŪKAHAKAHA EAST 5B TRUST
ANNUAL GENERAL MEETING

WHEN: Saturday 18 April 2026, 11am to 3pm

WHERE: Te Puna o te Mātauranga Marae

Raumanga Valley Road, WHANGĀREI

AGENDA

- Mihi Whakatau
- Apologies
- Minutes of the Previous Meeting
- Annual Report
- Financial Report
- Resolutions
- Election of new Trustees*
- Pānui
- Kaitahi

NOTE: Agenda subject to change

You must be registered with Pūkahakaha East 5B Trust as a beneficial owner before the AGM to participate online, to be eligible to stand as a nominee, to nominate, or to vote.

- Registrations are open online at: www.pukahakahaeast5btrust.co.nz
- All enquiries to: info@pukahakahaeast5btrust.co.nz





CHAIR REPORT

Tiheiwa Mauri Ora!
Kia puta atu i te whei ao,
Ki te ao mārama

Ka unuhia te rito o te harakeke
Kei hea te kōmako e ko
Ka whakataerangitia
Ka rere ki uta, ka rere ki tai
Ka ui mai koe, he aha te mea nui?
Māku e kī atu
He tāngata, he tāngata,
he tāngata

Nā Meringaroto o Te Aupōuri tēnei kōrero. He kōrero rongonui ki ngā iwi, me ngā hapū, tae rawa atu ki ngā hapori tāngata katoa puta noa i te motu, iwi Māori, tāngata tiriti hoki.

Kī tā Meringaroto ko te tangata te mea nui. He kōrero whakaakiaki, he kōrero whakamanawa tēnei kia whakaaronuitia ki tēnei mea te tangata. Nā te Ariki nā Kīngi Tuheitia Pōtatau Te Wherowhero ngā kōrero mō te whakakotahitanga o te tāngata, nōreira, me kī, kua whakatakotohia e ia i te manuka.

Nōreira, ko tāku ki a tātou e tāmara mā, kōkiritia, hāpaitia te wero, rapua te whakakotahitanga hei oranga mō tātou, kia ea ai te whakataukī e whakapepehatia nei, "Kohikohia ngā maramara a Rāhiri, ko te rākau kāpuia, tē taea te whawhati". Kei kona te kaha mō te whakakotahitanga o tēnei mea te tangata.

Nōreira ki o tātou mate e ngaro atu nei i te tirohanga tangata, haere atu rā koutou, whakangaro atu ki te pō, nā koutou kua whakatutuki te kōrero, "Ngā tātai whetū ki te rangi ka mau tonu, ngā tātai tāngata ki te whenua ka ngaro noa", haere atu rā e ngā mate, haere, haere, haere". Ko te hunga mate ki a rātou, ka whakahokia mai ki a tātou te hunga ora ki a tātou.

Kāti rā tēnei mihi. Nau mai, piki mai, kake mai, haere mai. Tēnā koutou, tēnā koutou, kia ora huihui mai tātou.

First, I acknowledge those loved ones from our whānau and hapū, who have passed away since we last came together, at the Trust's previous AGM. I bid them fond farewell, may they rest the long rest, and rest in peace with the ancestors.

I've written previously about death bringing the fragility of life into sharp focus. None of us knowing when our number is up, when we will leave the people and places we love, to cross the great divide and meet our maker. Death raises the big, existential questions: Why are we here? What are we to do? What is the meaning of life? In my role as the Trust Chair, I must think about these big questions.

They are questions that compel me to recognise the great responsibility the Trustees and I have to our future generations. I am certain of one thing, that is, we should all strive to be good ancestors. To be good ancestors requires a focus on making mokopuna decisions.

Second, as the Trust Chair and on behalf of the Trustees for Pūkahakaha East 5B, it is an honour to present you with this annual report for the year ending 30 June 2025.

Throughout the year, our Trust has navigated challenges and opportunities with a faithful commitment to upholding our values, and I especially want to refer to the principles embedded in kaitiakitanga (guardianship) and rangatiratanga (leadership).

In terms of kaitiakitanga, the Trust stands on a solid foundation which can only be realised through sound governance. We have focused on engagement with entities and agencies that serve our purpose as an Ahuwhenua Trust, because survival in this current economic and political climate, depends on building strong relationships beyond the kāinga. The Trust needs to be able to define what sustainable growth looks like and identify potential partners for equitable collaboration. The ultimate quest is to do today what benefits the generations of tomorrow, exploring initiatives that add value, and which help enhance the whenua while preserving its natural resources.

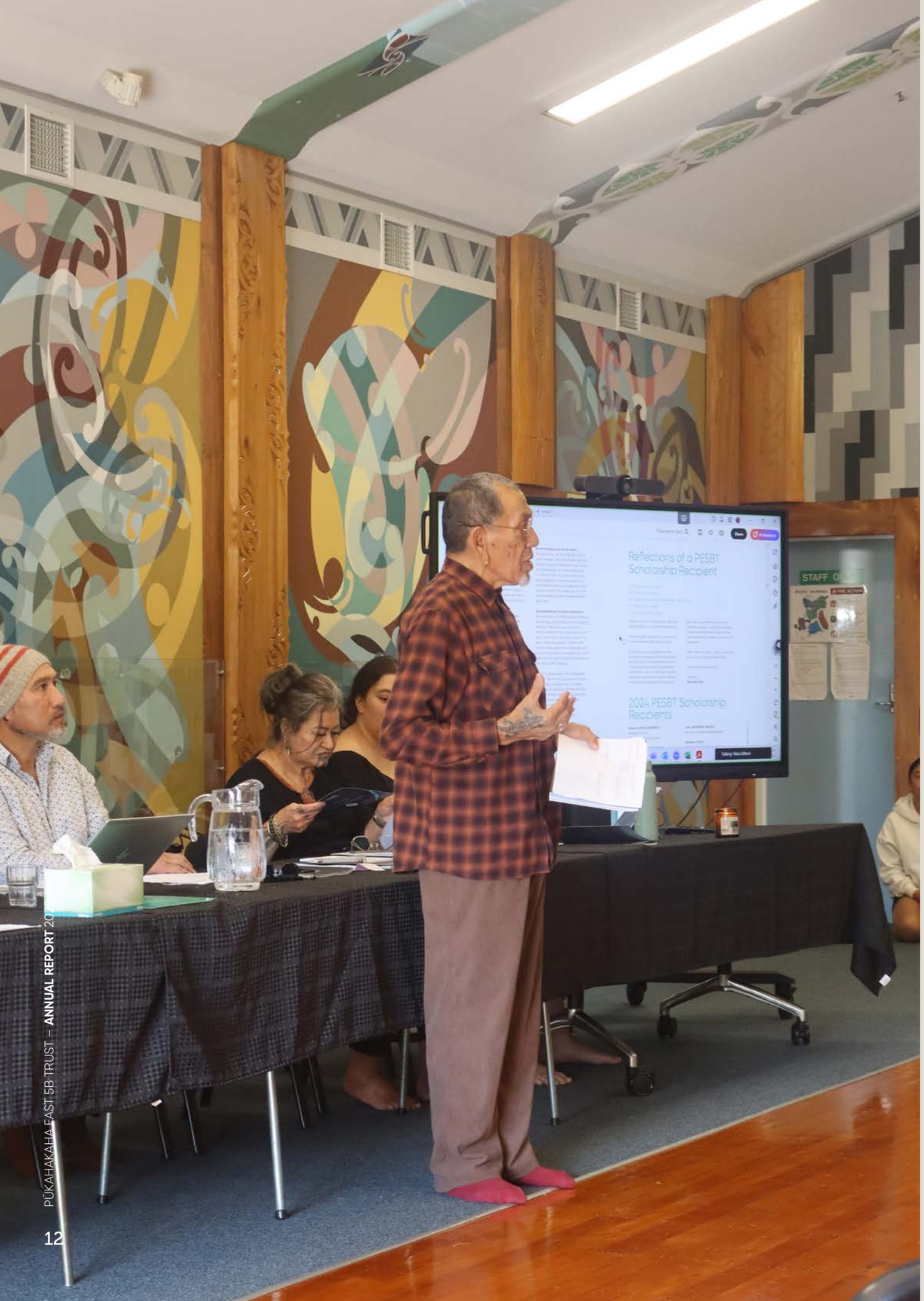
In terms of rangatiratanga, I acknowledge that some of our people want to see the Trust do more, give more, and move more quickly. For others, they ask our Trustees to remain vigilant, stay steady, stick to the charted path, and take care of the Trust assets for future generations. In this context, rangatiratanga is not about being liked or doing what raises popularity. In this context, rangatiratanga is about accountability, and being responsible for how we safeguard and contribute to the legacy our mokopuna stand to inherit from us.

Consequently, the Trust will not be rushed in making decisions, for the sake of making decisions. There are multiple discussions to be held with multiple parties, bottom-lines to consider like protecting whenua, and cultural and environmental values, and ensuring that Trust decisions benefit mokopuna long-term as mentioned several times already. Rushing decisions serve no one and potentially exposes the Trust to unnecessary financial risk. I am adamant this does not happen during my tenure as the Trust Chair. While not every path or decision the Trustees and I take will be met with support, there is no room for favouritism at our table, nor is there time for giving way to anything that would distract us from our mission of serving the interests of the generations to come.

I am pleased to report that the Trust has maintained a stable financial position, and continues to derive a profitable return, despite fluctuations across regional and domestic markets including for ahuwhenua entities. A logical response will be the development of a capital investment strategy; vital for guiding and supporting future investment decisions.

To date, our financial strength has been achieved through better engagement with the people who lease Trust whenua at Pātaua South. These are the people who have been willing to pay for the privilege of residing on whenua Māori. People from families who built relationships with our tūpuna, and who were here long before the Trust as we know it today was established. People who have built dwellings, pay rates, immerse themselves in the Pātaua community, help look after the whenua and sea, and acknowledge and foster mutual respect for the haukāinga and hapū.
Just as important, are the relationships the Trust has built with its professional advisors, the people who bring legal, accounting, valuation, investment, and risk and assurance expertise to the Trust table. These are the people who play a part in keeping the Trust safe and accountable.





CHAIR REPORT

Through the Tertiary Education Scholarships initiative, the Trust has continued this year to prioritise development of our people through higher learning, recognising that investment in human capital is essential for sustained progress and succession planning.

Culturally, we remain committed to fostering the connection between our people and whenua, and doing better in our dealings with those in marae leadership, those caring for wāhi tapu and urupā, and those who keep the home fires burning so whānau can find their way back to their whenua. Through wānanga whakapapa the Trust will continue to engage with our people, ensuring their voices affirm who the beneficial owners are, add value to strengthening the Trust deed, and help in shaping the Trust direction.

Future Trustees, like the current Trustees, will be elected because they are seen by our people as having integrity, credibility, a high moral compass, being dependable and responsible, and committed to serving the best interests of 'the whole' and not just 'a few'. My fellow Trustees and I recognise that our endeavours can always be improved. So too, can strengthening our bonds with the people, towards reinforcing our shared vision for the future. To that end, we will continue to build on our partnerships, and seek collaborative opportunities that reflect our values and aspirations. Rest assured, the focus on our environmental stewardship will not falter, nor will exploring innovative ways to increase the resilience of our Trust and its operations, supporting those who do the day to day work of the Trust.

In closing, I extend my gratitude to the Trustees and our staff. Most importantly, I extend my gratitude to you the beneficial owners, for your unwavering support. Because of your support the Trust is able to continue working to fulfil its responsibilities to its people and whenua, striving for unity, greater wellbeing and prosperity, in harmony with the environment.

Tēnā koutou, tēnā koutou, tēnā rā tātou katoa.

Taipari Munro
Trust Chairperson

WHAKARĀPOPOTOTANGA MATUA
EXECUTIVE SUMMARY

He whenua hou, he oranga hou, he hawaiiki hou
New land, new wellbeing, new world

This report speaks about where we have been and where we are going. It provides key highlights and accountability for the year ended 30 June 2025.

- **Governance:** Trustees attended 12 monthly hui, 12 Commercial focus hui, 4 Trust Committee hui, and 7 planning hui towards implementation of the Puanga Matariki - Kaumātua event held 19 Jul. 2024, Rā Mākete held 07 Jan. 2025, and the Wānanga Whakapapa held 15 Nov. 2025.

- **Financial performance:** a surplus of $110,793.00 was recorded by the Trust; with net assets at $11,595,392.00 (see audited financial statements).

- **Whenua & resource management:** the Trust progressed lease and maintenance matters to protect the long-term value and return on the leasehold whenua. Rent reviews for 4 properties were completed with Garton and Associates Ltd, and 2 lease extensions were negotiated directly with lessees and approved by Trustees under guidance from the Trust legal counsel.

- **Owner benefits:** the Trust awarded fifteen tertiary education scholarships, one marae endowment, and hosted the Puanga Matariki - Kaumātua event.

- **Looking ahead:** priorities include whenua use optimisation, assessment of potential risks resulting from climate change and ongoing environmental stewardship, improved engagement with beneficial owners, succession support and intergenerational knowledge transfer guided by kaumātua, and continuing to build financial resilience.

Note: The audited financial statements and summary valuation report are provided separately to this General Manager's Report.



He Mihi - Acknowledgement

I express my deep aroha in remembrance of those who have passed during the last year. May they rest well in the loving embrace of the Creator. Their absence is deeply felt by us who remain.

I acknowledge the enduring connection of whānau and hapū to the whenua and the whakapapa that has shaped our identity across generations. To our esteemed kaumātua, beneficial owners, Trustees and other dedicated contributors to Pūkahakaha East 5B Trust, thank you for serving as steadfast pillars.

My sincere appreciation also goes to our people who toil away in the community and along our coastline, whether its cutting scrub, mowing lawns, trapping stoats, rats, and feral cats, saving native flora and fauna, gathering kaimoana for hui mate and hui ora, and standing up for the taiao and te ao Māori. These are the people who provide supportive hands, upholding and advancing our hawaiiki hou, and in that, the Trust's vision: *"The Mauri of Pūkahakaha East 5B is thriving".*

Kōrero ā te Kaiwhakahaere
General Manager's Message

Thank you for receiving my General Manager's report for the year past. A year that has been one of both consolidation and fresh momentum. A year in which we have deepened our understanding of the Trust's obligations and sharpened our vision for the future.

For context, the report outlines key highlights from the year in focus, references relevant work from the current year, and signals priorities for now and the year ahead. It is accompanied by the audited financial statements and summary valuation report on lease activity, both of which are featured separately within the body of the annual report.

We inherited an organisation with strong foundations and a deeply committed ownership base. Our task has been to build on those foundations, ensuring our governance is robust, our operations are efficient, and our whenua continues to generate continuing value for future generations of beneficial owners.

Looking back, I am proud of the progress we have made. Looking forward, I am energised by the opportunity that lies before us.

Ngā manaakitanga
Nā,
Neta Kerepeti

TE AROTAKE O TE TAU
YEAR IN REVIEW

Who We Are

Most beneficiaries will know that Pūkahakaha East 5B Trust ('the Trust'), is established as an Ahu Whenua Trust, under Sec. 244 of Te Ture Whenua Māori Act 1993.

Beneficiaries are the descendants of Te Waiariki, Ngāti Kororā, and Ngāti Takapari hapū, and the marriages of Te Huaki to Tukaiteuru, and Te Kahuwhero to Te Uhi.

The Trust has been self-governing since 12 Apr. 2021 and holds 144.4 HA of whenua on behalf of the beneficiaries.

What We Do

As an Ahu Whenua Trust, under law, the Trust must protect the whenua. This means maximising the assets and minimising the liabilities. The foremost responsibilities of the Trust include but are not limited to the following:

- Administer whenua on behalf of owners;
- Develop or utilise the whenua to promote owners interests; and
- Ensure proper financial management and compliance with Te Ture Whenua Māori Act 1993 and Trusts Act 2019.

Governance & Operations

The Trustees met 35 times during the year. Trustee attendance was strong, including at planning and development wānanga to strengthen governance capability and alignment on strategic priorities. Key governance documents, including an interest register to remain aware of conflict, were reviewed and updated to reflect best practice. Work on policy development and review remains ongoing.

At the last AGM the Trust committed to progressing a review of its Trust deed and to hold wānanga whakapapa, recognising the need to synchronise the sequencing of these pieces of work, and to apply commonsense and logic to prioritise these important kaupapa.

The Trust recognises it makes better sense to continue the wānanga whakapapa focused on the whenua. The intention is to increase awareness for all of where the whenua comes from in order to affirm the beneficial owners. Clarity gained from this exercise will help inform how we identify and speak about ourselves in the new text that responds to a review of the Trust deed and its update. The updated Trust deed should be clear on eligibility as a beneficial owner, and lend itself to strengthening the Trust's registration process and overall intention and direction. (See following flow-chart)

Wānanga Whakapapa

Trust Deed Review & Update

Trust Register Review & Update

Financial Performance

The Trust recorded a surplus of $110,793.00 for the year ended 30 June 2025, compared with $55,571.00 in the prior year. Total income of $711,525.00 was driven primarily by lease revenue. Operating expenses were managed within budget at $321,084.00. Please refer to the audited financial statements provided as a separate report to this one.

The Trust's balance sheet remains healthy, with net assets of $11,595,392.00. The Trustees are committed to prudent financial stewardship and maintaining sufficient reserves to manage risk while full consideration is given to any future investment in meaningful opportunities.

Whenua & Resource Management

Our whenua remains at the heart of everything we do.

This year the Trust completed four rent reviews and negotiated two lease extensions, with the support and expertise of Russell Garton from Garton & Associates Ltd, our trusted valuation service provider. Lease arrangements were assessed against current market values, with negotiations undertaken to ensure returns are fair and reflective of today's conditions.

It is important to remember; the Trust must abide with the terms and conditions of the leases inherited from the former responsible Trustee. All leases returned to the Trust were struck under the authority of the Māori Trustee, who at the time served as the responsible Trustee for the Pūkahakaha East 5B estate. Their organisation is Te Tumu Paeroa, an independent statutory office, established under the Māori Trustee Act 1953. While not a government department, Te Tumu Paeroa works closely with Te Kooti Whenua Māori.

Work that involves whenua maintenance, which support pest eradication to be carried out and stabilising native flora and fauna, is deliberate and intentional. The same can be said of work that contributes to the wellbeing of the moana, awa, and which assists local infrastructure and access to it now and in the future.

In these spaces, the Trust remains grateful for the work and achievements of our whānau at Aki Tai Here and haukāinga. Our shared commitment, values, and respect for mātauranga Māori, including to work alongside kaumātua, whānau, hapū, landowners and wider community, help the Trust ensure the long-term protection and productive capacity of the whenua.



Benefits to Beneficial Owners

The Trust invested $60,450.00 in beneficial owners. $49,000.00 towards 15 tertiary education scholarships; $5,000.00 towards a marae endowment contributing to the Pātaua Marae strategic planning wānanga; and $6,450.00 towards the Puanga Matariki - Kaumātua event. These benefits were processed through the Education Scholarship Committee, Marae Endowment Committee, and Trustees. The Trust acknowledges work can be done on improving engagement and the associated processes to increase awareness and access to benefits.

We look forward to:

- Our people graduating after successful completion of their study
- Pātaua Marae continuing to progress its strategic plan
- A lift in our collective cultural capability through the aroha, support and guidance of our kaumātua

TITIRO WHAKAMUA
LOOKING AHEAD

The coming year presents both exciting opportunities and real challenges. We enter it with a clear focus and a determination to serve our beneficial owners well.

Strategic Priorities for the Year Ahead

Whenua use optimisation: The Trust will commission an independent risk assessment to identify potential impact on the whenua resulting from climate change. This undertaking will explore the physical characteristics of the whenua, and start to identify its highest and best use, including potential for diversification beyond lease-holding.

Beneficial Owner engagement: The Trust is committed to increasing meaningful participation from beneficial owners. A revised communication strategy, including digital channels and hui on the whenua, will be developed and implemented.

Environmental stewardship: Consistent with the value of kaitiakitanga, the Trust will explore riparian planting and carbon sequestration opportunities with potential to enhance both ecological and economic outcomes. The Trust is grateful to other entities across our tribal landscape that are already actively engaged in this work, and who have supported the Trust's own efforts to date.

Financial resilience: The Trust will develop a Capital Investment plan and policy, to guide investment decisions and the use of Trust resources, ensuring sustainable returns for future generations.

Succession and Intergenerational Knowledge transfer: The long talked about kāhui kaumātua is a springboard for our tribal elders to engage with existing and future Trustees, fostering the important task of developing the next generation of leaders and beneficial owners. We will explore and leverage partnerships for beneficial owners with tertiary providers, industry bodies, and other agencies obligated and committed to serving our people, with a focus on building whānau capability.

He Whakakapi - Closing Words

This report is presented with gratitude and humility.

Gratitude, because of what our tūpuna and people created, when they established this Trust. Humility, because we know the decisions we make today, will be judged by generations who are not yet born.

Our commitment is simple, that is to care for the whenua as good ancestors, to act with integrity, and to ensure that Pūkahakaha East 5B Trust continues to be a source of strength and prosperity for future whānau, and a champion of our identity as uri of Te Waiariki, Ngāti Kororā, and Ngāti Takapari.

He whenua hou, he oranga hou, he hawaiiki hou...
Nō reira, tēnā koutou, tēnā koutou, tēnā rā koutou katoa.




JSL172
PUMA
OREGON








cook costello
māori



2024 AGM

Pūkahakaha
EAST 5B TRUST

PUKAHAKAHA EAST 5B TRUST AGM
12 April 2025 – 11am to 3pm

Present: *(Refer to Attendance List)*

Online Beneficial Owners: *(Refer to Attendance List)*

Apologies:

BEATTIE Michelle	MAXWELL Aroha
BRADLEY Langdon	MAXWELL-TOPIA Nukupera
HALL Ngawini	PARAONE-KAWITI Mitai
IKIN Abby	PENEHIO Davina
IKIN Tia	RIINI Elizabeth
KAKE Ana	SCOTT Mark
KEREPETI-IKIN Maia-Jet	TE AMOHANGA Roy
KOPA-STEWART Mere	TOKA Sharlene
MAHANGA Ina	VARDEY Zoe
MARSTERS Tina	WELLINGTON Rose

Te Aroha Mahanga/Pereri Mahanga
CARRIED

Minutes of the Previous AGM:
Read and confirmed

Arvay Armstrong-Read/Hohi Riini
CARRIED

Matters Arising from Previous Minutes:
Nil

Chair's Report
The report was noted and received

Marlene Penehio/Leonard Kaka
CARRIED

General Manager's Report – N Kerepeti
The report was noted and received

Sharyn Mahanga/Rangi Murphy
CARRIED

General Discussion:

- The hui discussed the impact on land and whānau from climate change and the greenhouse effect.
- The hui discussed wāhi tapu with the Chair acknowledging the kōrero regarding 'whenua tapu', noting the importance of identifying those areas, especially areas under threat from climate change.
- A query was raised about the amount of money spent on 'legal' expenses. The GM explained the litigation the Trust encountered during the financial year, noting it was not of the Trust's making, agreeing with the hui that this a waste of precious dollars, and people's time and effort. The hui accepted that when the Trust has an application brought against it, in the interests of its beneficial owners and to ensure integrity of the Trust, there is a moral obligation to respond.
- Kōrero then continued on the purchase of land parcels. The hui acknowledged that buying land is great if financially the Trust can afford to, but it should also look to recoup some of the money spent. The hui celebrated the purchase of whenua but asked that the Trust continue to consider ways to grow the financial capacity of the Trust.
- Some beneficiaries asked the Trust to ensure that any discussions on development of whenua at Ngunguru Ford Road must include affected beneficiaries; a point supported by the hui. It was also stated that the Trust should consider investing in tamariki with acknowledgment and thanks offered to the Trustees for the Education Scholarships initiative.
- The Chair and General Manager both noted there are plans to reclaim, restore, and renew cultural practices, with the repatriation of whenua being key to these plans. It is also considered better to have the whenua than dollars in the bank. A succession plan was discussed which requires beneficiary cooperation and participation.

Financial Report – Danielle Beaven (Sumpter Baughen)
Read and confirmed

Te Aroha Mahanga/Waimarie Bruce-Kingi
CARRIED

- Beneficiaries were pleased with the presentation by the Trust Accountant, Danielle Beaven (Sumpter Baughen), and appreciated her clear explanation of the financials. Questions raised on admin expenses, wages, and consultancy fees were responded to, noting the Trust has a commercial arm comprising two Trustees and two external advisers. A further query regarding 'wages' was raised. The Accountant noted the financial report covers the past 15 months due to the change in year-end date, and noting the financial report is also audited, leaving no room for ambiguity.
- Kōrero then focused on how the Trust should seek to generate a return from the whenua that has been purchased. Other questions asked centred around staff wages with feedback given.
- The hui was pleased to have Heremia Vickers address beneficiaries. As a recipient of a Trust Education Scholarship, Heremia shared at length about his early life, memories of visiting Moerewa, Kaikohe, and other Taitokerau locations where his extended whānau lived. Heremia also spoke about his wife and children who were already relocating from Australia to Aotearoa, with his wife committed to ensuring their children learn about and reconnect with their extended whānau, culture, and language. Heremia's programme of study is being undertaken at Te Wānanga o Raukawa with his future aspirations including being able to contribute positively to his wider whānau and as part of the succession plan and future of the Trust. Ngā mihi, Heremia.

Education Scholarships 2025 presentation:

1. GRANT Ella – Bachelor of Counselling
2. KEREPETI Neta – Master of Change and Organisational Resilience
3. KEREPETI-IKIN Maia – Bachelor of Arts, Criminology and Education
4. MUNROE Erana – Bachelor of Education
5. SEVE Waikamania – Bachelor of Performing Arts
6. TANA Rawiri – Bachelor of Commerce
7. TE POU Kotahi – Bachelor of Business

The second round of scholarships are open and close at 5pm Friday 2 May 2025.

At this time the Chair, Matua Taipari, thanked the hui, the beneficiaries and others in attendance, and acknowledged the whānau from Maruata who have catered for the Trust AGM.

The hui was closed at 2.20pm – karakia whakamutunga by Harry Mahanga.

Taipari Munro
Trust Chairperson

Signed: T. Munro **Date:** 24/11/2025





2024 ATTENDANCE

Registered:
ARMSTRONG-READ Arvay
BROWN Denelle
BROWN Pania
CLARKE Alvina
CRIBB Emma
KEREPETI Basil
KAKA Leonard
KAKA Rangi
KEREPETI Neta
KINGI Waimarie
LARKIN Ihapera
MAHANGA Aroha
MAHANGA Kereama
MAHANGA Pereri
MAHANGA Sharyn
MAHANGA Te Ratahi Harry
MAHANGA Tuia
MAHANGA Whare
MAHANGA William
MARTIN Grace
MARTIN Harmony
MAY Benson
MUNRO Taipari
MUNRO Thelma
MUNROE Erana
MUNROE Ngawaru
MUNROE Rikihana
MURPHY Rangi
PARATA Claire
PENEHIO Marlene
PHILLIPS Donnella
RANGIHUNA-TOGIAMUA Makere
RAYMOND-PAIKEA Jane
RIINI Hohi
SHORTLAND Ebonii
TOBY Reese
VICKERS Heremia
WALTERS Joeann
WALTERS Sean
WELLINGTON Joe
WELLINGTON Rachel

Online:
AMOS Stephanie
MACKIE Ana
WILSON Vanessa

Not Registered:
COLLIER Cynthia
EJIOFOR Harata
HADDON Sharne
HITA Justine
MAHANGA Naomi
MARTIN Shayla
MAXWELL Te Hamana
PARATA Hori
PARATA Kathleen
TUATARA Rangimarie
WAIRAU Te Mahia

Scribe:
BEAZLEY Janelle

Trust Accountant:
BEAVEN Danielle

Apologies:
BEATTIE Michelle
BRADLEY Langdon
HALL Ngawini
IKIN Abby
IKIN Tia
KAKE Ana
KEREPETI-IKIN Maia-Jet
KOPA-STEWART Mere
MAHANGA Ina
MARSTERS Tina
MAXWELL Aroha
MAXWELL-TOPIA Nukupera
PARAONE-KAWITI Mitai
PENEHIO Davina
RIINI Elizabeth
SCOTT Mark
TE AMOHANGA Roy
TOKA Sharlene
VARDEY Zoe
WELLINGTON Rose

FINANCIAL REPORT

Financial Statements

Pukahakaha East 5B Trust
For the year ended 30 June 2025

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Directory

Pukahakaha East 5B Trust
For the year ended 30 June 2025

Nature of Business

Land Ownership and Rental Income

Address

121c Bank Street
Kensington, Whangarei 0110
New Zealand

Trustees

Taipari Munro
Kereama Mahanga
Joeann Walters
Jane Raymond-Paikea
Kauangarua Kingi
Basil Hauraki (approved by Māori Land Court on 27 August 2024)
Tukairangi Maxwell (approved by Māori Land Court on 27 August 2024)

Chartered Accountant

Sumpter Baughen Chartered Accountants Limited

Solicitors

Henderson Reeves Lawyers Whangarei

Auditor

BDO Northland

Approval of Financial Report

Pukahakaha East 5B Trust
For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Pukahakaha East 5B Trust for year ended 30 June 2025.

APPROVED

For and on behalf of the Trustees

J. Munro
Chairperson

Date 2/02/2026

Trustee

Date 02/02/2026

Statement of Profit or Loss

Pukahakaha East 5B Trust
For the year ended 30 June 2025

	NOTES	2025	APR 2023 - JUN 2024
Trading Income			
Lease Income Received		656,132	782,703
Rental Income Received		21,600	25,600
Total Trading Income		**677,732**	**808,303**
Other Income			
Funding - Cyclone Gabrielle		-	2,431
Interest Received		33,543	69,750
Other Revenue		250	-
Total Other Income		**33,793**	**72,181**
Total Income		**711,525**	**880,484**
Expenses			
Operating Expenses			
Advertising		1,932	3,569
AGM Meeting Costs		9,131	10,887
Cleaning		29	20
Committee Fees - Non-Trustees		1,800	6,300
Cyclone Gabrielle		-	4,305
Education Scholarships		49,000	43,000
Entertainment		1,162	692
Events & Conferences		9,946	17,525
Marae Endowment	13	5,000	49,964
Minor Assets		95	1,728
Repairs and Maintenance		11,948	10,643
Staff Training and Recruitment		3,324	4,978
Travel and Accommodation		10,374	47,670
Trustee Meeting Fees		19,200	20,700
Vehicle Expenses		4,009	5,759
Wages		193,773	242,271
Venue Hire		363	700
Total Operating Expenses		**321,084**	**470,712**

These financial statements should be read in conjunction with the attached Audit Report.

	NOTES	2025	APR 2023 - JUN 2024
Administration Expenses			
Accident Compensation Levy		1,134	1,637
Accountancy Fees		23,549	31,179
Audit Fees - Current Year		12,438	8,259
Bank Fees		165	259
Catering		6,783	14,395
Computer Expenses		-	648
Consultancy Fees		49,450	61,813
Donations		898	780
Hire of Equipment		2,346	2,277
Legal expenses		6,675	60,207
Office Expenses		2,165	3,597
Printing & Stationery		644	5,347
Subscriptions		1,983	2,365
Telephone & Internet		4,873	6,227
Valuation Fees		6,946	5,060
Total Administration Expenses		**120,049**	**204,049**
Finance & Occupancy Expenses			
Depreciation		9,356	12,612
Insurance		15,283	6,559
Interest expense		11	32
Loss on disposal of assets		356	-
Rates		25,215	25,401
Rent - Office		71,090	79,103
Vehicle Lease		13,793	15,353
Total Finance & Occupancy Expenses		**135,105**	**139,060**
Total Expenses		**576,239**	**813,820**
Net Profit (Loss) Before Taxation		**135,286**	**66,664**
Trustees Income Before Tax		**135,286**	**66,664**
Taxation and Adjustments			
Income Tax Expense	2	24,493	10,993
Total Taxation and Adjustments		**24,493**	**10,993**
Net Profit		**110,793**	**55,671**

These financial statements should be read in conjunction with the attached Audit Report.

Statement of Changes in Equity

Pukahakaha East 5B Trust
For the year ended 30 June 2025

	NOTES	2025	APR 2023 - JUN 2024
Trust Equity			
Opening Balance		11,484,599	11,428,929
Increases			
Net Profit		110,793	55,671
Total Increases		**110,793**	**55,671**
Total Trust Equity	8	**11,595,392**	**11,484,599**

Balance Sheet

Pukahakaha East 5B Trust
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Current Assets			
Cash and Short Term Deposits			
Pūkahakaha East 5B Trust 00 Account		1,183,547	523,251
Total Cash and Short Term Deposits		**1,183,547**	**523,251**
Trade and Other Receivables	4	39,339	67,496
Income Tax Receivable	2	28,495	46,156
Tax Trader		-	5,437
Investments	7	-	1,000,000
Prepayments		14,233	9,917
Total Current Assets		**1,265,613**	**1,652,258**
Current Liabilities			
Trade and Other Payables	3	42,388	40,744
Hire Purchase (Phone)		752	-
Income in Advance	5	54,730	53,311
Wages Payable		709	-
Total Current Liabilities		**98,579**	**94,055**
Working Capital		**1,167,034**	**1,558,202**
Non-Current Assets			
Property, Plant and Equipment		10,428,797	9,926,397
Total Non-Current Assets		**10,428,797**	**9,926,397**
Total Non-Current Assets and Working Capital		**11,595,831**	**11,484,599**
Non-Current Liabilities			
Hire Purchase (Phone)		439	-
Total Non-Current Liabilities		**439**	**-**
Net Assets		**11,595,392**	**11,484,599**
Equity			
Retained Earnings	8	6,248,947	6,138,154
Reserves	8	5,346,445	5,346,445
Total Equity		**11,595,392**	**11,484,599**

Notes to the Financial Statements

Pukahakaha East 5B Trust
For the year ended 30 June 2025

1. STATEMENT OF ACCOUNTING POLICIES

Pukahakaha East 5B Trust is an Ahu Whenua Trust established under Section 244 of Te Ture Whenua Māori Act 1993, for the purpose of administrating and safeguarding the Trust on behalf of the beneficial owners in the Land and their respective interests. Pūkahakaha East 5B Trust is engaged in the business of Land Ownership and Management of Rental Income.

Pukahakaha East 5B Trust is a Maori Authority for taxation purposes under Section HF 2 of the Income tax Act 2007.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Statement of Compliance

The financial statements have been prepared in accordance with A Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia & New Zealand.

Pukahakaha East 5B Trust is designated as an Ahu Whenua Trust and accordingly must comply with the Te Ture Whenua Maori Act 1993. There is no statutory requirement under this act or under the Trust Order to prepare financial statements in accordance with Generally Acceptance Accounting Practice. The Trustees identify the Trust as a for-profit entity and have elected to prepare financial statements on a special purpose basis.

The financial statements have been specifically prepared for internal use and the Inland Revenue Department.

The accounting principles recognized as appropriate for measurement and reporting of the Trust Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the Trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Changes in Accounting Policies

The 2025 financial year is for 12 months ending June 2025. During the 2024 financial year the Trust elected to change its balance date to 30 June. As a result the financial statements relating to the 2024 year encompass the 15 month period beginning 1 April 2023.

All other policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Lease income is recognised on a straight line basis over the life of the lease.

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

Grant Funding Received is recorded based upon the stage of completion and is assessed by reference to milestones stipulated in the individual contracts. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided

Property, Plant and Equipment

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

Purchased land is also recorded at cost. The original Maori freehold land known as Pūkahakaha East 5B Block that ascended from the Native Land Court in 1873 is recorded at an historical deemed cost.

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

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Land is not depreciated.

The following estimated depreciation rates have been used:

Land Improvements	10% DV
Office Equipment	10%-67% DV
Residential Property Improvements	0 – 25% DV
Furniture and Fittings	10% - 25% DV

Financial Instruments

Financial Assets

At initial recognition the trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost includes assets where the trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Investments consist of term deposits held at amortised cost. Term deposits held with banks with a maturity less than twelve months are classified as current assets.

Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

Income Tax

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

Receivables

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

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

	2025	APR 2023 - JUN 2024
2. Income Tax Expense		
Net Profit (Loss) Before Tax	135,286	66,664
Additions to Taxable Profit		
Entertainment - Non deductible	581	346
Total Additions to Taxable Profit	**581**	**346**
Deductions from Taxable Profit		
Holiday Pay Adjustment	(4,092)	4,193
Total Deductions from Taxable Profit	**(4,092)**	**4,193**
Taxable Profit (Loss)	139,958	62,817
Tax Payable at 17.5%	24,493	10,993
Deductions from Tax Payable		
Provisional tax paid	42,000	48,389
Resident withholding tax paid	10,987	8,761
Total Deductions from Tax Payable	**52,987**	**57,149**
Income Tax Payable (Refund Due) This Year	(28,495)	(46,156)
Income Tax Payable (Refund Due) Prior Years	-	-
Total Income Tax Payable (Refund Due)	(28,495)	(46,156)

	2025	APR 2023 - JUN 2024
3. Trade and Other Payables		
Accounts Payable	20,514	25,293
BNZ Credit Card 96 Account	-	845
BNZ Credit Card 5130	3,907	-
PAYE Payable	4,261	4,992
Holiday Pay Payable	13,706	9,615
Total Trade and Other Payables	**42,388**	**40,744**

	2025	APR 2023 - JUN 2024
4. Trade and Other receivables		
Accounts Receivable	39,339	38,683
Accrued Interest Receivable	-	28,812
Total Trade and Other receivables	**39,339**	**67,496**

	2025	APR 2023 - JUN 2024
5. Income in Advance		
Rents Received	54,730	53,311
Total Income in Advance	**54,730**	**53,311**

	2025	APR 2023 - JUN 2024
6. Maori Authority Tax Credits		
Opening Balance	1,447,690	1,399,977
Increases		
Income Tax Paid	17,640	38,953
Imputation/ Maori Authority Credits	10,987	8,761
Other Credits	-	-
Total Increases	**28,627**	**47,713**
Decreases		
Income Tax Refunds	(21,796)	-
Total Decreases	**(21,796)**	**-**
Total Maori Authority Tax Credits	**1,454,522**	**1,447,691**

	2025	APR 2023 - JUN 2024
7. Investments		
Investments - Term Deposits	-	1,000,000
Total Investments	**-**	**1,000,000**

	2025	APR 2023 - JUN 2024

8. Trust Equity

Reserves		
Opening Balance	5,346,445	5,346,445
Total Reserves	**5,346,445**	**5,346,445**
Retained Earnings		
Opening Balance	6,138,154	6,082,484
Net Profit	110,793	55,671
Total Retained Earnings	**6,248,947**	**6,138,154**
Total Trust Equity	**11,595,392**	**11,484,599**

The reserve above represents the recognition of the net assets of the Trust upon the transfer of administration from Te Tumu Paeroa. This is an historic reserve which is separately disclosed to ensure that this information is retained for future reference. It is not an asset revaluation reserve and the balance is not expected to change over time.

9. Related Parties

Trustee Meeting Fees of $19,200 were paid during the 2025 financial year. (2024: $20,700)

Rental income of $21,600 (2024; $25,600) relates to a sub lease of the office space at 121 Bank Street. The rental agreement is with the General Manager and is on standard terms and conditions.

Whanau of various Trustees provide catering services from time to time on an arms length basis.

Pūkahakaha East 5B Commercial was established 1 September 2022. The Chair of this Committee and the independent advisor are both remunerated for services. These costs are disclosed as consultancy fees in the statement of profit or loss.

10. Leases

The trust has entered into operational leases to rent both office space and a vehicle:

	2025	**2024**
Current	49,456	53,998
1 to 5 year	168,494	153,071
Over 5 years	-	-

11. Subsequent Events

There were no events that have occurred after the balance date that would have a material impact (2024: There were two new Trustees appointed).

12. Contingent Assets & Liabilities

There are no further contingent assets or liabilities.

13. Marae Endowment

Marae Endowments are for gazetted Marae of the beneficial hapū only, within the eastern coastal border from Taiharuru in the south to Tūtūkākā in the north, Whangārei district, Te Tai Tokerau.

The two types of endowments that eligible Marae may apply for; these are

1. Capacity Building and
2. Capital Expenditure

The overall purpose of the Marae Endowments being to:

• Build the cultural capability and capacity of Pūkahakaha East 5B beneficial owners who have whakapapa to one or more of the three hapū of Te Waiariki, Ngāti Kororā, and Ngāti Takapari; and

• Provide support for beneficial owners by contributing to their potential for cultural success.

Depreciation Schedule

Pukahakaha East 5B Trust
For the year ended 30 June 2025

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	RATE	METHOD	LOSS	CLOSING ACCUM DEP	CLOSING VALUE
Furniture and Fittings Cost										
Carpet, Office 121 Bank Street	22 Jan 2022	2,012	1,550	-	155	10.00%	DV	-	617	1,395
Blinds	18 Feb 2022	3,783	1,912	-	478	25.00%	DV	-	2,349	1,434
Curtains	18 Feb 2022	4,524	2,287	-	572	25.00%	DV	-	2,809	1,715
Carpet, downstairs & reception - 121 Bank Street	3 Mar 2022	1,867	1,462	-	146	10.00%	DV	-	551	1,316
Maori Artworks x3	7 Mar 2022	1,430	1,120	-	112	10.00%	DV	-	422	1,008
Water Pump - 29 Mahanga Road	15 Dec 2022	3,218	2,282	-	456	20.00%	DV	-	1,392	1,826
Total Furniture and Fittings Cost		**16,834**	**10,613**	**-**	**1,919**			**-**	**8,140**	**8,694**
Land										
Land	31 Mar 2016	4,240,000	4,240,000	-	-		None	-	-	4,240,000
Land - 1288 Pataua North Road, Whangarei	31 Mar 2016	270,000	270,000	-	-		None	-	-	270,000
Land - Lot 2 Mahanga Road, Pataua South	11 Jun 2021	1,721,800	1,721,800	-	-		None	-	-	1,721,800
Land - Whakairiora Maunga Whenua, Ngunguru	2 Jun 2022	3,610,667	3,610,667	-	-		None	-	-	3,610,667
Horahora 1A3A1 Block	31 Jan 2025	506,242	-	506,242	-		None	-	-	506,242
Total Land		**10,348,709**	**9,842,467**	**506,242**	**-**			**-**	**-**	**10,348,709**
Land Improvements										
Fencing	31 Jan 2020	2,464	1,551	-	155	10.00%	DV	-	1,068	1,396
Fencing, Lot 2 Mahanga Road, Pataua South	24 Dec 2021	10,905	8,325	-	833	10.00%	DV	-	3,413	7,493
Total Land Improvements		**13,369**	**9,876**	**-**	**988**			**-**	**4,481**	**8,888**
Office Equipment Cost										
Microsoft Surface Pro 8	21 Jan 2022	2,220	425	-	213	50.00%	DV	-	2,008	213

These financial statements should be read in conjunction with the attached Audit Report.

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	RATE	METHOD	LOSS	CLOSING ACCUM DEP	CLOSING VALUE
Office signage in situ	21 Jan 2022	2,984	2,298	-	230	10.00%	DV	-	916	2,068
Samsung Galaxy S21 5G - Phantom Grey	21 Jan 2022	1,299	98	-	-	67.00%	DV	98	-	-
Sony 50" Television	21 Mar 2022	2,294	719	-	288	40.00%	DV	-	1,863	431
Website	31 Mar 2023	9,424	3,951	-	1,976	50.00%	DV	-	7,449	1,976
Camera - Canon EOS R 100	26 Mar 2024	1,118	879	-	589	67.00%	DV	-	828	290
Data Projector	26 Mar 2024	1,230	1,129	-	282	25.00%	DV	-	383	847
GM laptop, keyboard & USB converter	27 May 2024	2,756	2,526	-	1,263	50.00%	DV	-	1,493	1,263
Samsung Galaxy Ultra S24	1 Feb 2025	1,505	-	1,505	420	67.00%	DV	-	420	1,085
Samsung Galaxy S24 Ultra 256GB	16 Apr 2025	1,999	-	1,999	335	67.00%	DV	-	335	1,664
Total Office Equipment Cost		**26,829**	**12,025**	**3,504**	**5,595**			**98**	**15,694**	**9,836**
Residential Property Improvements										
5B14 - 29 Mahanga Road Improvements	31 Mar 2017	62,176	43,279	-	-		None	-	18,897	43,279
Insulation - 29 Mahanga Road	31 Mar 2017	2,687	2,669	-	-		None	-	18	2,669
Boundary Fence - 27-29 Mahanga Road	31 Dec 2017	1,500	750	-	75	10.00%	DV	-	825	675
Fence Posts & Rail - 29 Mahanga Road	31 Dec 2017	1,075	485	-	49	10.00%	DV	-	639	437
Heat Pump - 29 Mahanga Road	31 Dec 2017	3,402	633	-	127	20.00%	DV	-	2,896	506
Stove - 29 Mahanga Road	28 Feb 2018	1,577	258	-	-	25.00%	DV	258	-	-
Gazebo 3x3m	18 Feb 2022	1,189	923	-	92	10.00%	DV	-	358	831
Gazebo 3x6m	18 Feb 2022	1,521	1,181	-	118	10.00%	DV	-	458	1,063
Gazebo Sidewall Set, Duramarq 3x6	21 Mar 2022	1,242	1,242	-	-	0.00%	DV	-	-	1,242
Stove - 29 Mahanga Road	25 Nov 2024	2,367	-	2,367	394	25.00%	DV	-	394	1,972
Total Residential Property Improvements		**78,736**	**51,420**	**2,367**	**855**			**258**	**24,485**	**52,674**
Total		**10,484,477**	**9,926,401**	**512,113**	**9,356**			**356**	**52,799**	**10,428,801**

These financial statements should be read in conjunction with the attached Audit Report.

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INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF PUKAHAKAHA EAST 5B TRUST

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Pukahakaha East 5B Trust ("the Trust"), which comprise the balance sheet as at 30 June 2025, and the statement of profit or loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2025 are prepared, in all material respects, in accordance with Chartered Accountants Australia and New Zealand's Special Purpose Financial Reporting Framework for use by For-Profit Entities ("the CAANZ Framework").

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 Financial Statements* section of our report. We are independent of the Trust 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, the Trust.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use
We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Trust's beneficiaries, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Trust's beneficiaries, as a body, and should not be distributed to or used by parties other than the Trust or the Trust's beneficiaries. Our opinion is not modified in respect of this matter.

Trustees' Responsibilities for the Financial Statements
The trustees are responsible for the preparation of the financial statements in accordance with the CAANZ Framework and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson Liesl Lombard

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts

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

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

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

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.

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



BDO Northland
Whangarei
New Zealand
2 February 2026

VALUATION SUMMARY REPORT

3 March 2026

Pukahakaha East 5B Trust

Attention: Neta Kerepeti

Email: neta@pukahakahaeast5btrust.co.nz
admin@pukahakahaeast5btrust.co.nz

Re: Summary of valuation / rent review reports from 1 July 2024 to 30 June 2025

Further to your request to provide a summary of valuation/rent review reports completed from 1 July 2024 to 30 June 2025 we respond as follows. There were only 4 rental assessments made in that 12 month span as below.

Rental Reports

Address	Effective date	G & A Rent	Land Value	Yield	CBRE Rent where objected to	Accepted / settled rent	Accepted yield on G & A values
41 Mahanga Road	01.08.2024	$15,225	$525,000	2.90%		$15,225	2.90%
37 Mahanga Road	01.09.2024	$21,750	$750,000	2.90%	$18,750	$20,625	2.75%
31 Mahanga Road	01.11.2024	$21,750	$750,000	2.90%		$21,750	2.90%
27 Mahanga Road	01.03.2025	$21,750	$750,000	2.90%	$18,750	$20,625	2.75%

Photos of properties included:

41 Mahanga Road









37 Mahanga Road



31 Mahanga Road



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40 Kamo Road, PO Box 5031, Whangarei.
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VALGROUP
PROPERTY ADVICE NATIONWIDE

REGISTERED VALUERS AND PROPERTY CONSULTANTS

27 Mahanga Road

	
Roadside view of subject site	Reserve side view of subject site
	
View of the estuary from the reserve in front	View of the subject from the reserve

Thank you for your instructions.

Yours faithfully

R H Garton
B Ag Com (Valuation & Farm Management)
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RG HF
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OUR PEOPLE

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Kei aku iti, kei aku rahi

Koutou ngā waihotanga katoa o Pūkahakaha, tēnā tātou katoa

Rere tonu ana ngā puna roimata ki a rātou kua riro i te pō. Takoto marika mai ra.

Nōku te waimarie ki te tiri i ōku whakaaro ki a koutou katoa, i te taha o taku tūranga hei kaitiaki o a koutou Ahu Whenua.

Mauri Tau

My time as a Trustee

The traditional image of a Trustee is often painted in bright, rewarding colors, but the reality is far more grounded. It is a role that carries a heavy weight, where the hope for aroha can sometimes be overshadowed by tension and the sting of old wounds. It can feel unsafe, unappreciated and a lot of the time, unpredictable. But I show up, we show up, my fellow Trustees and me.

Despite the challenges we face, the heart of our mission remains steady. Serving our people is a responsibility that can easily consume you if you allow it, and learning to detatch your person from the role is a fine art; one not easily mastered. We may not see the fruits of our labours today but the future generations will. There is undeniable strength in our togetherness. And while the path toward unity can be difficult, the promise of a stronger future makes every burden worth carrying, if you ask me.

My experience to date alongside my fellow Trustees

My journey so far has been one of deep learning, sitting within a puna of mātauranga, absorbing every drop of its collective wisdom. I have witnessed how recommendations and decisions are approached with care, foresight, and a commitment to safeguarding the whenua and generational wellbeing of our people. Every kōrero is considered, intentional, and grounded in the aspirations of those who came before us.

One of the most impactful experiences for me was attending the Mokopuna Ora Conference last year, hosted by Tainui Waka and Kuini Māori, Ngā Wai Hono i te Pō. Over three enriching days, we listened to inspiring speakers such as Che Wilson; Childrens Commissioner of New Zealand, Dr Claire Achmad; MP Hana-Rāwhiti Maipi-Clarke; and First Nations leader Mary Teegee from the Takla Lake First Nation in north-central British Columbia, Canada. The conference offered intimate breakout rooms where we could engage more personally with presenters, ask questions, and deepen our understanding. It was a powerful space of connection, challenge, and inspiration, a wee peek into the possibility of our Hawaiiki Hou.

Another highlight has been my involvement in research for the Trust, exploring the derivation of Pūkahakaha East 5B. Working alongside my fellow Trustee and Aunty, Joeann Walters, and supported by the Land Navigation Team, it was both humbling and energising. Visiting the Māori Land Court and regional archival repositories felt like stepping into the presence of our tūpuna. The delicate pages we handled carried their voices, decisions, and hopes, reminders of the legacy we continue to uphold.

What I hope to achieve for my hapū, marae, whānau

The truth is, as a Trustee, I can only operate within the boundaries of my role. At times my mind wanders toward the dream of "saving the tribe lol," but reality always calls me back to the needs of our home fronts, needs that are many, layered, and often stretching beyond our capacity. Still, these are the spaces where our work matters most.

Being part of the intention behind succession planning has been deeply meaningful for me. To contribute to tools, frameworks, or kaupapa that will be carried forward by future generations of our hapū, marae, and whānau feels like a significant achievement in itself. If my efforts help build pathways that others can walk more confidently in, then I feel I have served well. I'm also aware that what the hapū, marae, and whānau hope I or the Trust might achieve could be something entirely different. That's okay. I remain open to listening, learning, and activating the voices of our people.

What I hope to focus on for future generations

If I were to choose one guiding focus for our future generations, it would be to acquire, understand, and confidently occupy our tūpuna whenua; to never be afraid to activate our sovereign rights through kaitiakitanga, and to value the gift of all forms of education.

I envision a future where our people thrive in unity, culture, and identity; where our sovereignty is not just something we speak about but something we live and practice every day.

Our tūpuna were intentional, visionary, and deeply grounded in their purpose. Their legacy shows us that we carry that same potential. For me, the aspiration is simple yet powerful: to ignite the fire within our future generations — tūria ki te wera — so they grow up knowing exactly who they are, where they stand, and the strength they carry forward. As a Trustee of your ahu whenua I feel this is of importance.

Ngā mihi,
Jane Raymond-Paikea



Pūkahakaha East 5B Education Scholarship Recipient

Poipoia te kākano kia puāwai

I am deeply grateful for the support of the Pūkahakaha East 5B Trust, whose scholarship last year helped me complete my final stages of study and transition smoothly into my role as a kaiako at Whangārei Girls' High School. The āwhina of the Trust made an invaluable difference; it eased the pressures of study, supported my whānau, and reminded me that I was not walking this path alone.

Now, standing in my own akomanga surrounded by our kōhine, I truly see the beauty of this mahi. Teaching is more than delivering lessons; it is nurturing potential, strengthening identity, and passing on mātauranga in the same way our tupuna did. Every day I am reminded that I am part of a long line of teachers, storytellers, guides, and knowledge holders. These are the people who understood the importance of shaping the next generation.

'Poipoia te kākano kia puāwai' speaks deeply to my journey. I am a seed sown from my tupuna, nourished by the support of my people, and now thriving in a space where I can give back. The Trust's contribution helped me reach this point, and for that I am humbled and thankful.

As I continue to grow in this profession, I carry the values of our whakapapa and the generosity of those who believed in me. My hope is to honour that support by uplifting our tauira, championing their voices, and helping them flourish in their own journeys.

"Kia ū ki te inoi, kia mataara tonu ki taua mea i runga i te whakawhetai" - Kor 4:2

Deana Kerepeti-Vaughan



Pūkahakaha East 5B Education Scholarship Recipient

Receiving the scholarship had a significant impact on my ability to pursue my Bachelor of Health Science in Physiotherapy at AUT. The financial support helped ease the pressure on my whānau, allowing me to redirect my focus and energy toward my learning and clinical placements, rather than financial stress. It has meant I could cover essential study costs such as transport, resources, and living expenses, without placing additional burden on my family. The support has enabled me to fully engage in my studies and grow both academically and personally.

As I approach graduation, I feel better equipped and more confident to step into the healthcare workforce, where I hope to make a meaningful difference as a physiotherapist. My long-term goal is to return to serve my local community, and contribute to improving access to quality rehabilitation care, especially for Māori and rural populations.

In the future, I aspire to give back to my whānau, hapū, and wider community by using my skills to promote hauora and empower others to achieve better health outcomes. The scholarship from Pūkahakaha East 5B Trust not only lightened my financial load, but also reaffirmed my motivation to succeed, and to give back in ways that uplift those around me.

Amoho Karetai-Mahanga

FUTURE FOCUS

TITIRO WHAKAMUA – LOOKING AHEAD

LAND USE OPTIMISATION

ENVIRONMENTAL STEWARDSHIP

BENEFICIAL OWNER ENGAGEMENT

SUCCESSION AND WHĀNAU CAPABILITY

FINANCIAL RESILIENCE
























TE WAIARIKI
KAITIAKI












Te Puna
Mātauranga

OUR VISION
TE WHAKAKITENGA

"The Mauri of Pūkahakaha East 5B is thriving"

OUR MISSION
TE ĀHUATANGA

"Protect and increase the potential of Pūkahakaha East 5B"

OUR PRIORITIES
NGĀ KAUPAPA MATUA

Raukaha | Strengthen our capacity and capability
Whakawhanake | Improve our performance and profitability

OUR VALUES
NGĀ TIKANGA

Rangatiratanga
We acknowledge the leadership
and potential that exists within hapū
Whanaungatanga
We respect our whakapapa ties to one another
Manaakitanga
We care for our people and others
Kaitiakitanga
We protect our whānau, hapū and whenua
Kotahitanga
We work together as one
to create a sustainable and brighter future
Wairuatanga
We honour Te Ao Māori,
our past, present and future
Arohatanga
We are responsible to one another
and the generations to come

2022 – 2027 STRATEGIC PLAN

WHĀINGA 1
SOUND GOVERNANCE

1. Clear strategy
2. Policies established
3. Strengthened connection to beneficiaries
4. Robust governance
5. Understand our business

WHĀINGA 2
ROBUST OPERATIONS

1. Build a register of beneficiaries
2. Operational procedures established
3. Financial management systems operationalised
4. Communications plan developed

WHĀINGA 3
PEOPLE DEVELOPMENT

1. Develop a program for our marae and education
2. Investigate training programs that can be established
3. Future Trustee Program / Succession Plan developed.

WHĀINGA 4
NGĀ WHENUA TŌPŪ

1. Implement commercial activities and arrangements across the PE5BT estate
2. Develop a PE5BT estate master plan
3. Work with local haukāinga on whenua management plans
4. Examine research, enterprise and innovation opportunities


Te Puna
Mātauranga