

PALMERSTON NORTH MĀORI RESERVE TRUST ANNUAL REPORT

YEAR ENDED 31 MARCH 2015







The Palmerston North Māori Reserve Trust is an Ahu Whenua Trust constituted under Section 244 of Te Ture Whenua Māori Act 1993.

The Trust is governed by a board of 10 Trustees, with Liz Mellish being the current Chair. Trustees are elected by the beneficial owners.

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AGENDA

ANNUAL GENERAL MEETING AGENDA

Saturday 29 August 2015

Time: 10.00am

Palmerston North Convention Centre

354 Main Street West

Palmerston North

Mihi Whakatau / Karakia

Apologies

Minutes of 2014 Annual General Meeting

Trustees' Report

Proposed Resolution – 25-41 Ward Street, Palmerston North

Financial Report

Appointment of Auditor

Election of Managing Trustees

General Business

Karakia Whakamutunga

NOTICE REGARDING ELECTION OF MANAGING TRUSTEES

The three year terms of Managing Trustees Liz Mellish, Aisha Ross, Ann Reweti and Jeanie Hughes expire at the Annual General Meeting. These Trustees are eligible for re-election.

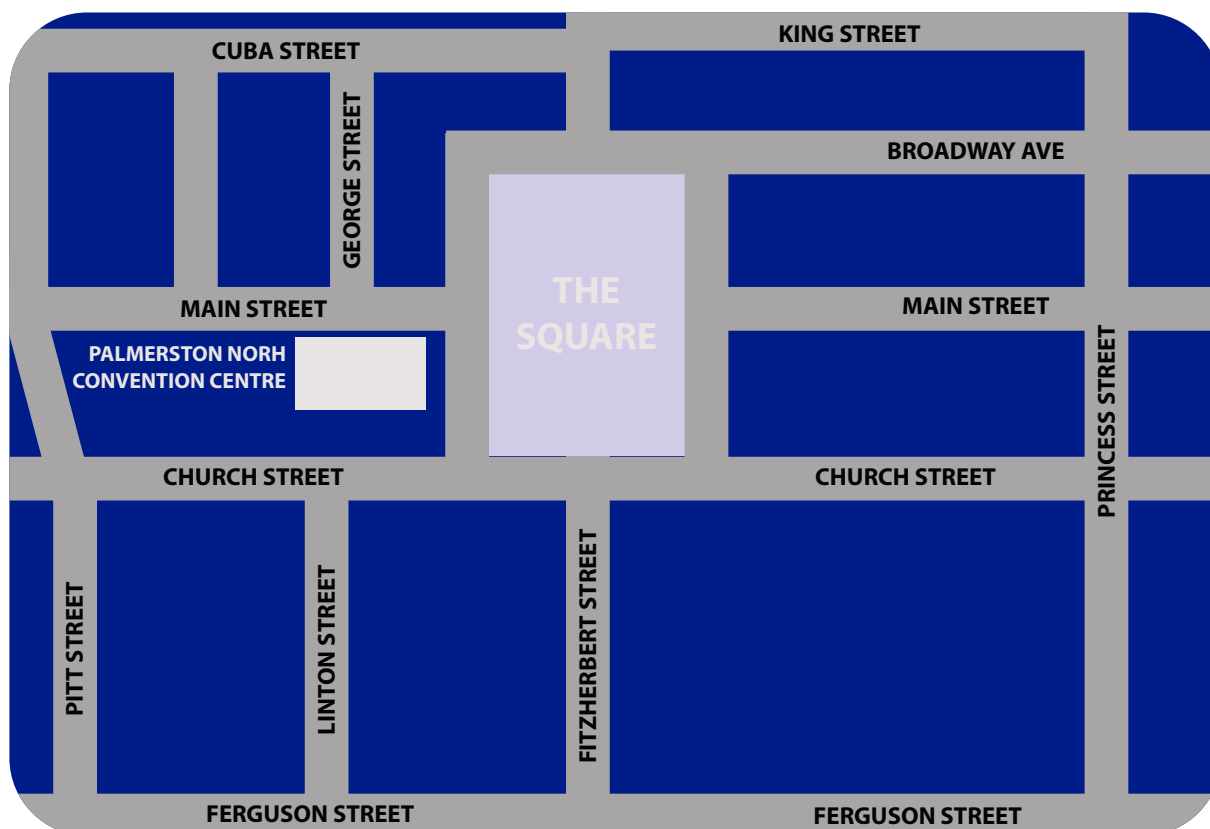
Other nominations for Trustee positions must be lodged with the Executive Office in writing by Friday 14 August 2015 at 4pm. Nominations must include the name, address and shareholder number of the proposer and seconder (each of whom shall be a beneficial owner or a descendant of a beneficial owner) and be signed by the nominee as willing to stand. The nominee must be a beneficial owner or a descendant of a beneficial owner.

TRANSPORTATION

If you require transportation from Taranaki you should contact Wiki Michalanney - Taranaki on 06 754 4459. The bus will travel from Taranaki to Palmerston North on Saturday 29 August. It will return to Taranaki after the Annual General Meeting. Please contact Wiki to reserve your seat.

If you are based in Wellington and would like to get on a bus departing from Hikoikoi at 7.15am to the meeting in Palmerston North then please contact the Executive Office to reserve your seat on 04 473 2502.

MAP OF VENUE



This year we have moved the venue for the Palmerston North Māori Reserve Trust Annual General Meeting to the Palmerston North Convention Centre, 345 Main Street, Palmerston North. The meeting will be held on Level 1 in the Conference Room.

There is a drop-off zone and bus parking only at the entrance on Main Street at the front of the building. Vehicle parking is available at the rear of the Convention Centre.

REPORT FROM THE CHAIR AND TRUSTEES

Tēnā tātou e ngā whānau whānui

Piki mai Kake mai

He mihi nui o te wā ki a koutou i raro i te āhuatanga o te tau kua pahure atu rā.

E ngā tini me ngā mano haere atu rā. Haere ki tua atu rā, ki Hawaiki nui, Hawaiki roa, Hawaiki Pāmamao. Ahakoa kua haere wairua atu e koutou e wareware ki a mātou e mahue mai nei.

E te tuahine e Aroha whāia ki ō mātua i karangatia ki a koe, Kāti rā.

Nō reira Tēnā Koutou katoa

POROPOROAKI



Of particular note in our Palmerston North story was the passing of Aroha Thorpe soon after our September annual general meeting last year. Aroha was a rock we all depended on, she ensured that we followed a sound process and things were done right. No job was too little or too large, and she handled it all with professionalism and instinctive practice. She supported us in the claims process and was the General Manager for Port Nicholson Block Settlement Trust until they underwent their change management process. Both Trusts welcomed her back as The Trust Secretary as we could not lose that level of expertise. Trustees and whānau of the Trust supported her husband John and whānau throughout the tangihanga and that was a great comfort.

Rest well our friend!!!

THE YEAR



It does not seem that long ago when Trustees were before you telling the good news story of Palmerston North Māori Reserve Trust in 2014. We are looking forward to our annual general meeting for 2015, setting out the programme we undertook this financial year and taking our time in the annual general meeting to walk through our direction for 2015 – 2016 and beyond.

A key feature of this year has been the changes that the passing of Aroha brought, along with the emergence of the Port Nicholson Block Settlement Trust. These events, especially decisions made at the Settlement Trust adversely changed our business, bringing about changes to operations and staffing that had not been expected.

WELLINGTON OFFICE

A major positive change is the establishment of the Office of the Chairs of Wellington Tenth's and Palmerston North Māori Reserve at Te Raukura, Te Wharewaka. Owners will recall at the last annual general meeting we featured the changes in investment at Te Raukura and the addition of another Trustee on the Wharewaka O Pōneke Board. This is proving to be a real bonus to activities at the Wharewaka and our bottom line. This investment is reflected in our accounts.

STAFF



You will see now we have two offices working together, the engine room at Hīkoikoi and the governance team in Wellington. The pressures brought about by changes to the Trusts' position within mana whenua environment meant our GIS position was dis-established. We are very pleased and congratulate Ritihia Hailwood for securing a position working with Te Tumu Paeroa, we wish Ritihia well. Shamia Mākarini has also taken up further academic studies to achieve a Master's degree and hopefully moving through to a Doctorate following her whānau footsteps, again we wish Shamia well in her endeavours.

The addition of Mere Tahupārae-Luinstra and Tracey Betham into the Wellington office has substantially strengthened the executive team. Tracey has taken up the Trust Secretary position and ensured a smooth transition for us all. Gilbert and Cherie Douglas remain on the Nga Tekau Alcohol and Drug Counselling team with Erini Shepherd in her usual but important role managing the database and owner queries and general office functions. Vicki Hollywell has increased her role in the day to day managing of the financial aspects of our Trust and now includes the daily financial management for the Wharewaka.

Chris Fox our Waka Ama Co-ordinator has Tuparahuia Pita and Sheree Adam working on the tourism initiatives at Te Raukura.

Last but not least is Keith Hindle our CEO who leads the executive team. Keith has been relentless in ensuring we remain on the positive track we have pursued over many years now and he manages to keep smiling and being generous with efforts on behalf of you all.

My thanks go to all staff who put their shoulders to the wheel and helped immensely during the transition with the loss of Aroha Thorpe and we have a positive and busy team.

TRUSTEES



*Back row: Wikitoria Michalanney, Aisha Ross, Matthew Love-Parata, Catherine Love. Inset Paula King
Front row: Mark Te One, Ann Reweti, Liz Mellish, Jeanie Hughes, Sir Ngatata Love*

Our governance team has also been very busy with Trustees working not only on the main Trust but also as Directors on our companies and Trustees on the Wharewaka o Pōneke and Ngahuru Charitable Trusts. Much of this work is done via electronic means but does take a lot of time and expertise. Most of these extra roles are voluntary and I wish to acknowledge the time, effort and commitment Trustees continue to exercise in managing the work of the Trusts. I have found their support to the staff and myself has been a real bonus this year.



TRUST DEED



We were successful in taking the changes to our Trust Deed approved by you at the annual general meeting to the Māori Land Court and having them fully accepted by the Court. This has enabled us to continue working through setting a modern platform to operate your business going forward.

TE TURE WHENUA MAORI ACT 1993

The Government has determined a new pathway should be established by them to change how we manage our business. This is a complete disposal of the current Te Ture Whenua Māori Act 1993 and replacing this Act. Trustees have attended the consultation hui and taken every opportunity to lobby against the reforms and to protect our business from paternalistic Government strictures. We have employed Bruce Farquhar from Bisson Moss, Napier to work on our submission to Government and to prepare for the Select committee hearings. We are working alongside, Wakatu Incorporation and Parininihi ki Waitōtara as we share similar concerns. At the time of writing we do not have a completed submission but will report to you progress at the annual general meeting.

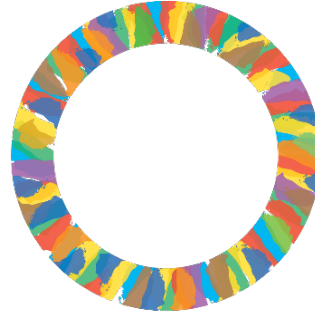
NEW ZEALAND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Another major change for us is the application of New Zealand International Financial Reporting Standards known as NZIFRS. This is a result of the size of our Trust. This is a set of accounting standards developed by an independent, not for profit organisation called the International Accounting Standards Board. You will see the new format this year in this report and we will take you through what these changes have meant for us.



PALMY 31

ACCOMMODATION | PALMERSTON NORTH



BAXTER'S

ACCOMMODATION | PALMERSTON NORTH

Our property developments this year have been steady as she goes with Trustees identifying issues with student accommodation in Palmerston North. Our Directors Paula King and Aisha Ross have worked alongside our Property Managers and some strong marketing changes have taken place in regards to Baxter's and Palmy 31. We have made slow progress with raising the profile of the two sites and reviewing the performance of the Property Managers and of course the education sector in Palmerston North. We will be making much better progress in marketing and pastoral care as a result of the close scrutiny of this aspect of our business.



Tikei Mall has long term tenants and the addition of Wet and Forget has meant a full suite of strong tenants. Breakers has improved their performance and whilst we nurtured them for a couple of years when retailing was very tough. That strategy has paid off for us in the long term.



In the Nash Street development the retailer from Australia, FCO, has pulled out of Aotearoa and we have worked with Westermans and an Australian agent to secure a replacement tenant. We will be able to reveal more at the annual general meeting when all the formalities are completed.

Mega Mitre 10 continues to be a rock star and we have meet with the new owners and are looking at a further development with them.



Countdown again is a steady performer and we are keeping a close eye on possible Palmerston North City Council developments in relation to roading improvements they wish to undertake.



Metlifecare as our anchor investment continues to bring strength to our Balance Sheet and the relationship is a very positive one.



Our ageing housing stock presents us with challenges and we will concentrate on a strategy for that stock in this financial year.

Our investments in Wellington include 81 – 87 Thorndon Quay (Haukawakawa), Hikoikoi and Te Raukura.



The Hikoikoi site is used not only for our Executive Office but for many social activities. The use on Mondays for our kaumātua is busy and great fun. Kaumātua are always looking for other owners who live in the region to attend. I am hoping we can increase the numbers and even the frequency for activity days so that owners and their whānau can have support both in health and any other activities they wish to see take place.



WEAVING



Te Rōpū Raranga o Manaia enjoy this site and have been a real support to our waka activities making pakē as well as coming to Te Raukura on Waitangi and the weekend of Wellington Cities 150 years celebration as the Capital. At the Pukeahu dawn ceremony they arrived carrying pakē for our kaumātua to wear which added much to the look and feel of this important occasion.





We are carefully working on several tourism projects which will fulfil our triple bottom line philosophy that focusses on building strong business outcomes and jobs for our people.



The two most recent initiatives are the Walking Tours and the Waka Tours. We have several key target areas for the business, these include local tourists, Wellington corporates, educational programmes for schools and overseas tourists, including the cruise ship market. This development is in its infancy and we are currently building on the business plan assumptions.

WAKA AMA



Waka ama regatta and training continue unabated throughout the year and many casual employees for our waka tours come from this rōpū.

WAKA

Te Raukura has become a real Icon in Wellington and has a strong following with Wellington locals. The tours have increased the activity in and around the site and there is nothing better than to see our waka in the lagoon and inner harbour. The Wellington City Council has applied to the New Zealand Geographic Board to name the lagoon “Whairepo”. We have supported this.



81-87 THORNDON QUAY, WELLINGTON (HAUKAWAKAWA LIMITED PARTNERSHIP)



The 81-87 Thorndon Quay site is continuing as a car parking facility and is washing its face for us. We have some concepts which we are exploring and we expect by next year we will have an exciting proposition to bring to you. We do have a couple of years to run as a car parking site in the meantime.

THANK YOU

All in all a busy but positive year for Palmerston North Māori Reserve Trust and as a final note I wish again to thank Trustees for their efforts on your behalf. Their commitment and dedication to the Trust is reflected in this report. The other thank you must go to you the owners who support our initiatives and give the strength to make good decisions for us all.

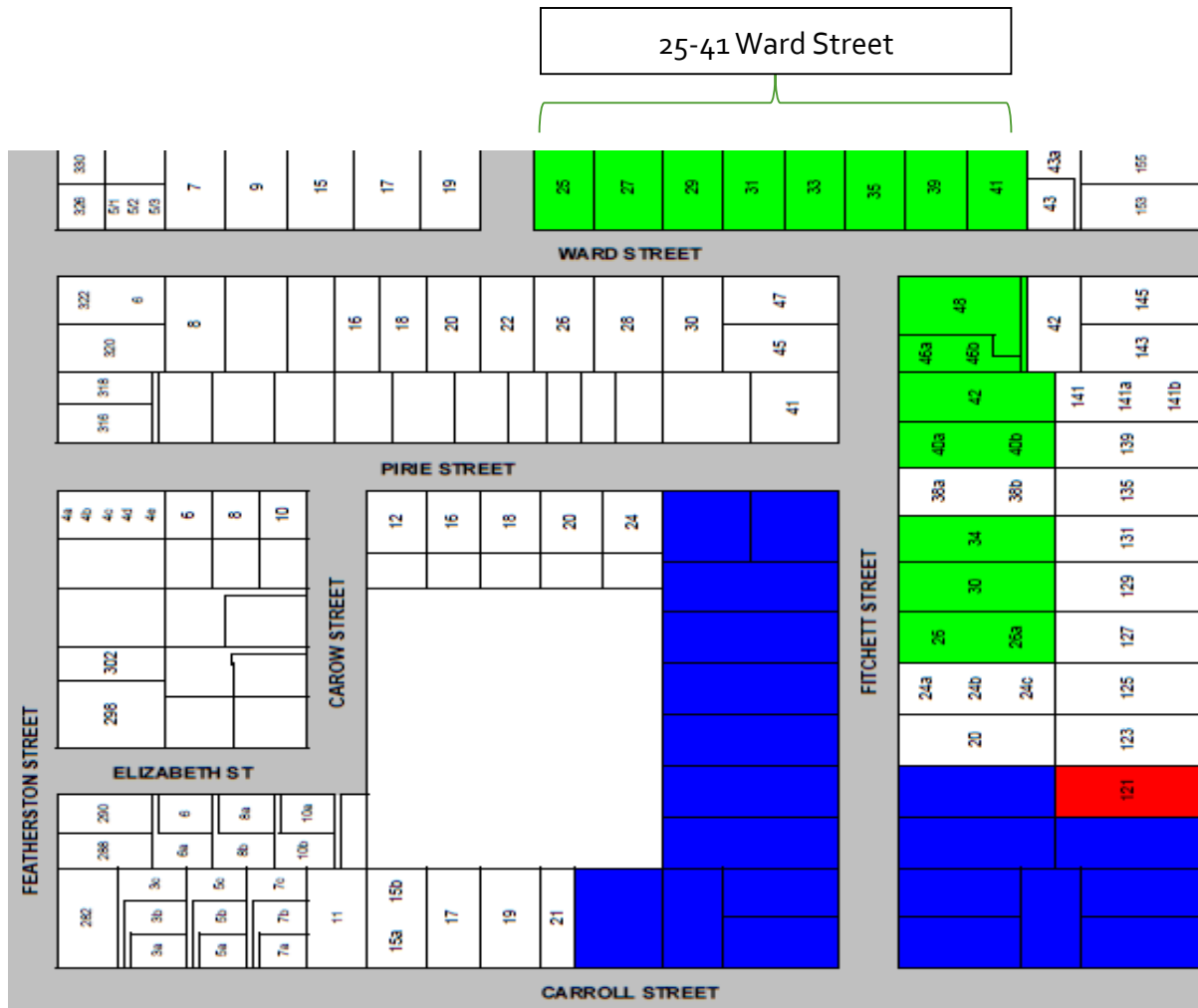
Hei konā mai i roto i ngā mihi

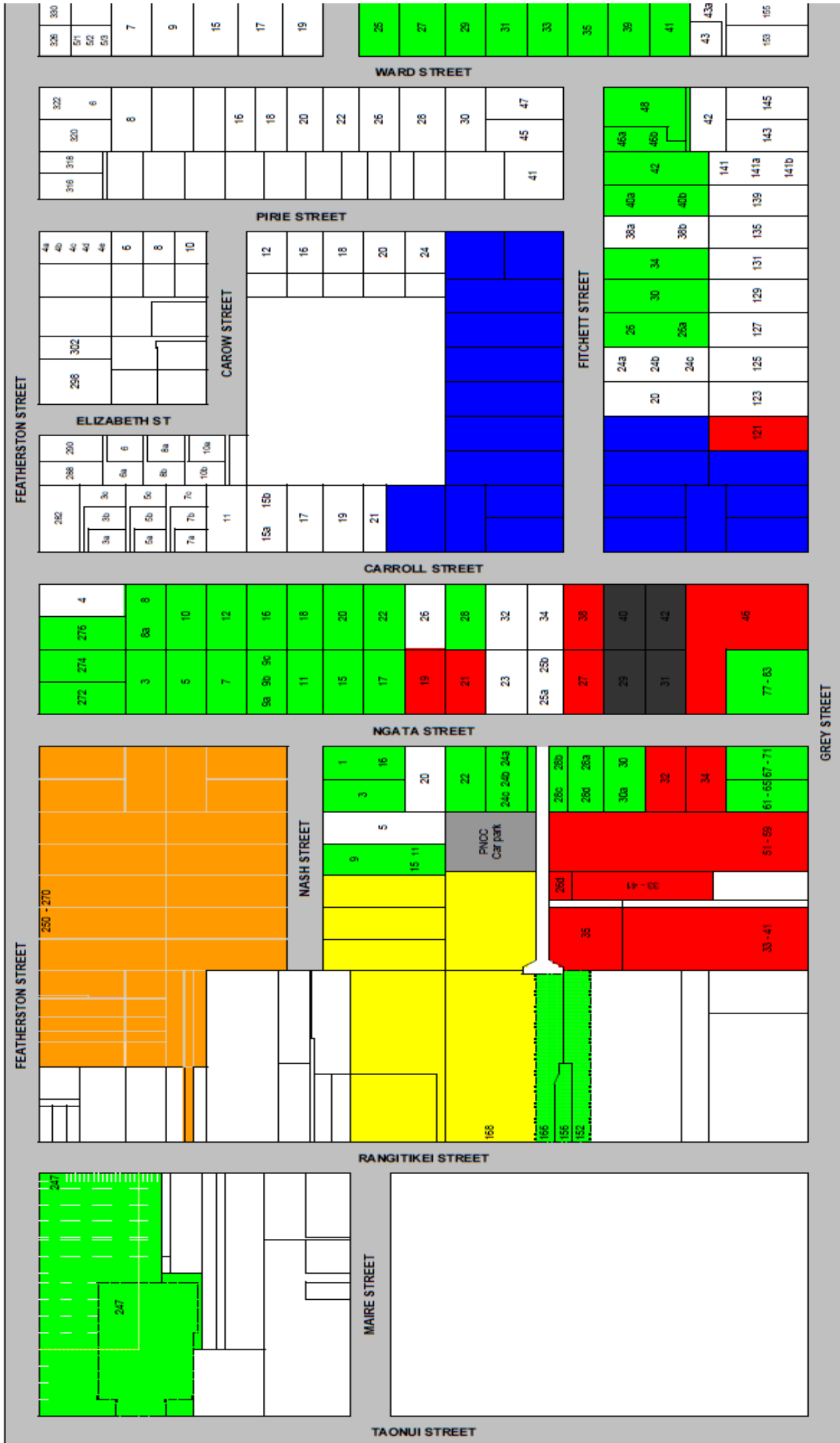


Liz Mellish
Chair

PROPOSED RESOLUTION FOR THE ANNUAL GENERAL MEETING

It is hereby resolved that beneficial owners agree to the recommendation by Managing Trustees for the Palmerston North Maori Reserve Trust to have the ability in the future to sell the residential properties from 25 to 41 Ward Street, Palmerston North. If these properties are sold they will be replaced by another land development purchase.





Metlife Retirement Village (PNMRT JV)

Countdown Building

Freehold

Leasehold

Palmly 31 Accommodation Facility

Tikei Mall (Freehold)

Nash St Development (Freehold)

Leaders Site

Property Map



Whanaunga from Ngāti Rangi embracing the kōhatu Ruapehu at the blessing of Pukeahu, March 2015

STATISTICAL INFORMATION

PALMERSTON NORTH MAORI RESERVE TRUST

STATISTICAL INFORMATION

	2015	2014	2013	2012
	NZ IFRS (RDR)	NZ IFRS (RDR)	Old GAAP	Old GAAP
Number of Owners	938	912	911	890
Number of Shares	190,831.866	190,831.866	190,831.866	190,831.866
Total Assets	\$82,466,629	\$79,812,942	\$77,246,275	\$77,193,852
Total Liabilities	\$32,960,218	\$31,795,934	\$32,036,925	\$32,840,985
Trust Capital	\$49,506,411	\$48,017,008	\$45,209,350	\$44,352,867
Value per Share	\$259.42	\$251.62	\$236.91	\$232.42
Revenue	\$6,471,972	\$6,522,362	\$6,348,842	\$5,568,553
Operating Profit After Net Financing Costs	\$2,302,818	\$2,630,538	\$2,314,412	\$1,867,252
Profit/(Loss) After Income Tax	\$2,443,562	\$3,007,306	\$1,467,145	(\$3,941,311)
Distribution to Owners	\$954,159	\$763,327	\$610,662	\$545,779
Distribution per Share	\$5.00	\$4.00	\$3.20	\$2.86

PROFIT & LOSS AND STATEMENT OF MOVEMENTS IN EQUITY COMPARISON BETWEEN NZ IFRS AND OLD GAAP

	NZ IFRS (RDR)	OLD GAAP	Variance	NZ IFRS (RDR)	OLD GAAP	Variance
	2015	2015	2015	2014	2014	2014
	\$	\$	\$	\$	\$	\$
Total Revenue	6,471,972	6,471,972	-	6,522,362	6,522,362	-
Total Expenses	(2,617,778)	(2,617,778)	-	(2,398,029)	(2,405,670)	7,641
Net Finance Costs	(1,551,376)	(1,551,376)	-	(1,493,795)	(1,486,154)	(7,641)
Operating Profit After Net Financing Costs	2,302,818	2,302,818	-	2,630,538	2,630,538	-
Other Movements	652,126	786,126	(134,000)	915,236	973,936	(58,700)
Profit/(Loss) Before Income Tax	2,954,944	3,088,944	(134,000)	3,545,774	3,604,474	(58,700)
Income Tax Expense	(511,382)	(511,981)	599	(538,468)	(541,261)	2,793
Profit/(Loss) for the Period	2,443,562	2,576,963	(133,401)	3,007,306	3,063,213	(55,907)
Opening Balance at 1 April 2013 as Previously Represented				45,209,350	45,209,350	-
Amendments Upon Adoption of NZ IFRS (RDR)						
- Removal of Disposal Costs from Property Valuations				1,674,000	-	1,674,000
- Deferred tax on depreciation claimed on Investment Properties				(1,110,321)	-	(1,110,321)
Amended opening balance	48,017,008	47,509,236	507,772	45,773,029	45,209,350	563,679
Profit for the Year (see above)	2,443,562	2,576,963	(133,401)	3,007,306	3,063,213	(55,907)
Distributions Paid	(954,159)	(954,159)	-	(763,327)	(763,327)	-
Closing Equity	49,506,411	49,132,040	374,371	48,017,008	47,509,236	507,772

During this financial year the Trust was required to convert to reporting under New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"). Due to meeting certain criteria the Trust was able to apply the reduced disclosure regime ("NZ IFRS (RDR)"). The adoption of NZ IFRS (RDR) does not change any of the measurement requirements under NZ IFRS, rather allows the trustees to minimise some of the superfluous disclosures required and simplify the annual report.

The two key changes as a result of adopting NZ IFRS (RDR) are as follows:

Removal of disposal costs from the valuation of the investment properties

Historically the valuations of the Trust's investment properties had included a deduction of potential disposal costs, even though the Trust may not intend to dispose of the property. Under NZ IFRS (RDR) there is no requirement to include a deduction for disposal costs. This increased Trust equity by \$1.674m on 1 April 2013 and has impacted the movement in property revaluations for both 2014 and 2015.

Deferred income tax on investment properties

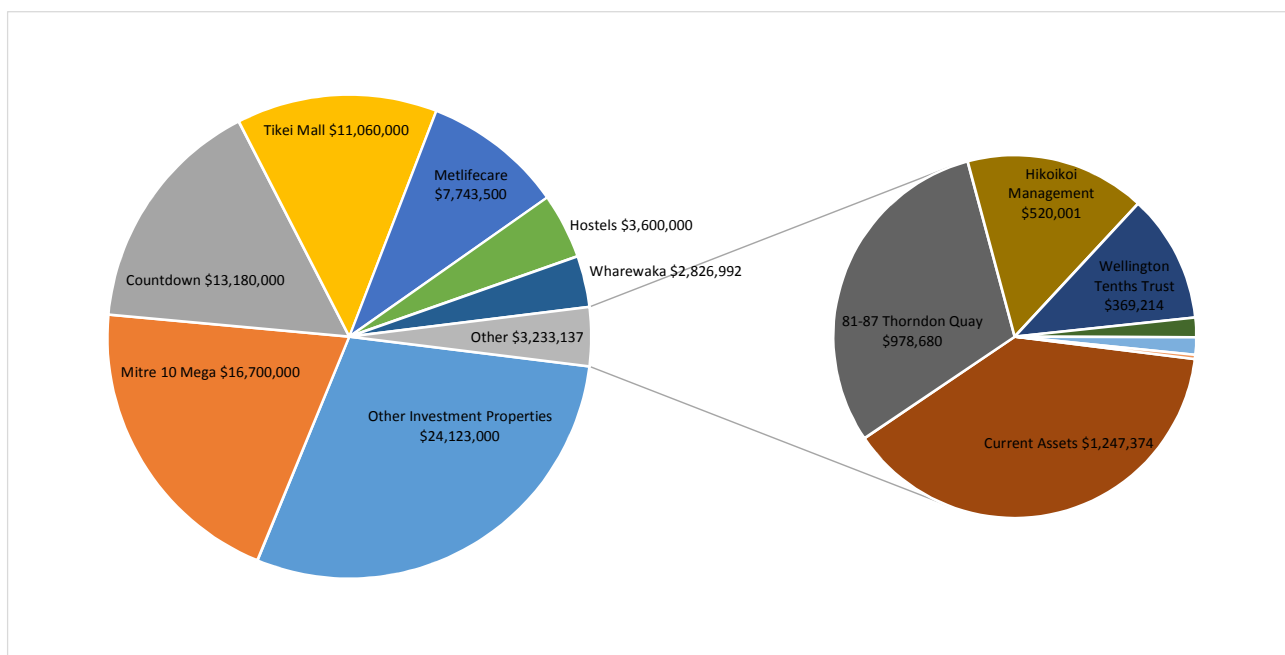
Under Old-GAAP there was no requirement for the Trust to account for deferred income tax. Deferred income tax arises, in the case of the Trust, where depreciation has been claimed on investment properties, but that depreciation may be recovered if the investment property is ever sold. Whilst there may be no intention to ever sell Trust properties, NZ IFRS (RDR) does not provide any exemption for this circumstance. This has reduced Trust equity by \$1.110m on 1 April 2013.

TOTAL ASSETS AND DEBT TO EQUITY RATIO

PALMERSTON NORTH MAORI RESERVE TRUST

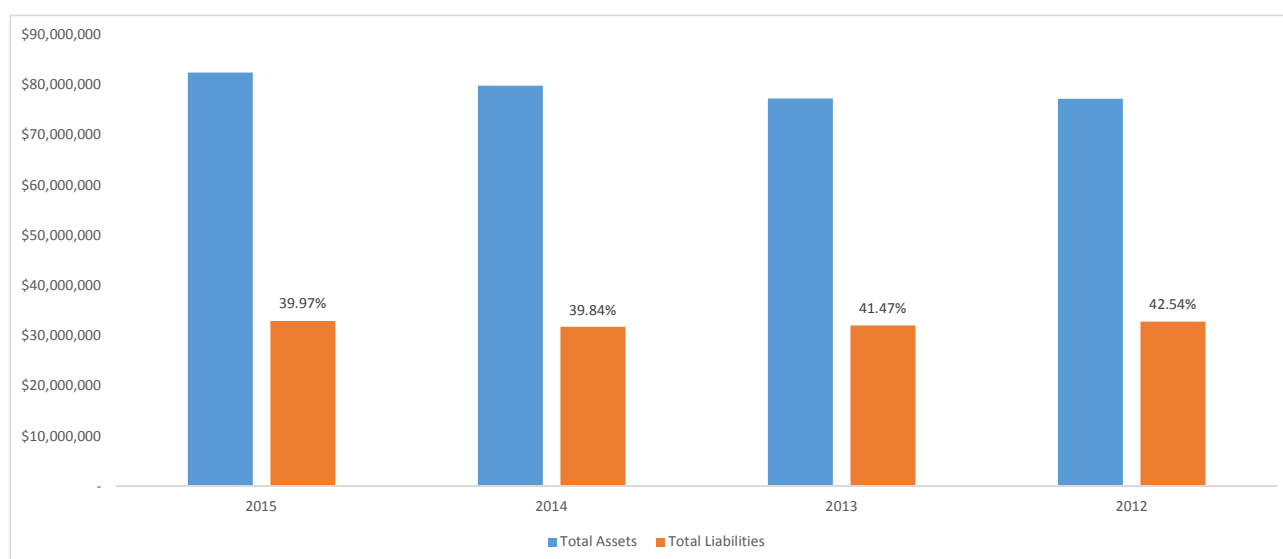
TOTAL ASSETS

The illustration below shows the breakdown of the total assets of the Trust in graphical form. The graph shows in dollar terms the holdings of the Trust as at 31 March 2015. The diversified nature of the portfolio means that any risk is spread across a range of holdings and returns are generated from a range of sources reducing any potential losses in one particular area.



DEBT TO EQUITY RATIO

The illustration below shows the movement in the debt to total assets ratio over the past four years. As at 31 March 2015 the debt to total assets ratio is 39.97%, that is, the total liabilities of the Trust is 39.97% of the Trust's total assets.



CONSOLIDATED FINANCIAL STATEMENTS

**PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
Revenue			
Gross Rental Income	5	6,438,116	6,478,462
Other Income	6	33,856	43,900
Total Revenue		<u>6,471,972</u>	<u>6,522,362</u>
Expenses			
Direct Property Expenses	5	(1,681,510)	(1,592,746)
Administration Expenses	7	(902,645)	(764,660)
Depreciation		(13,717)	(12,602)
Amortisation		(19,906)	(28,021)
Total Expenses		<u>(2,617,778)</u>	<u>(2,398,029)</u>
Operating Profit Before Net Financing Costs		<u>3,854,194</u>	<u>4,124,333</u>
Finance Costs			
Finance Income	9	128,077	35,345
Finance Expenses	9	(1,679,453)	(1,529,140)
Net Finance Costs		<u>(1,551,376)</u>	<u>(1,493,795)</u>
Operating Profit After Net Financing Costs		<u>2,302,818</u>	<u>2,630,538</u>
Other Movements			
Share of Equity Accounted Investees Profit for the Year	14	996,142	649,939
Loss on Sale of Investment Property		-	(65,025)
Loss on Sale of Property, Plant and Equipment		-	(14)
Investment Property Revaluation	13	(344,016)	330,336
Profit/(Loss) Before Income Tax		<u>2,954,944</u>	<u>3,545,774</u>
Income Tax Expense	10	(511,382)	(538,468)
Profit/(Loss) for the Period		<u>2,443,562</u>	<u>3,007,306</u>
Total Comprehensive Income for the Period		<u>2,443,562</u>	<u>3,007,306</u>

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Retained Earnings \$	Total Equity \$
Opening Balance at 1 April 2013 as Previously Represented	4	45,209,350	45,209,350
Amendments Upon Adoption of NZ IFRS (RDR)		563,679	563,679
Amended opening balance	4	<u>45,773,029</u>	<u>45,773,029</u>
Profit for the Year		3,007,306	3,007,306
Total Comprehensive Income for the Year		<u>3,007,306</u>	<u>3,007,306</u>
<i>Transactions With Owners of the Trust in Their Capacity as Owners</i>			
Distributions Paid	17	(763,327)	(763,327)
Total Transactions with Owners of the Trust		<u>(763,327)</u>	<u>(763,327)</u>
Balance at 31 March 2014	4	<u>48,017,008</u>	<u>48,017,008</u>
Profit for the Year		2,443,562	2,443,562
Total Comprehensive Income for the Year		<u>2,443,562</u>	<u>2,443,562</u>
<i>Transactions With Owners of the Trust in Their Capacity as Owners</i>			
Distributions Paid	17	(954,159)	(954,159)
Total Transactions with Owners of the Trust		<u>(954,159)</u>	<u>(954,159)</u>
Balance as at 31 March 2015		<u>49,506,411</u>	<u>49,506,411</u>

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Note	2015 \$	2014 \$
EQUITY			
Trust Capital		-	-
Retained Earnings		49,506,411	48,017,008
Total Equity		49,506,411	48,017,008
ASSETS			
Current Assets			
Trade and Other Receivables	15	119,562	122,486
Prepayments		65,814	56,683
Cash and Cash Equivalents	16	1,061,998	476,393
Related Party Receivables	24	369,214	66,424
Total Current Assets		1,616,588	721,986
Non - Current Assets			
Property, Plant and Equipment	11	56,635	71,181
Investment Properties	13	68,663,000	69,643,000
Intangible Assets	12	11,445	31,351
Investment in Equity Accounted Investees	14	8,717,142	7,222,000
Related Party Receivables	24	3,401,819	2,123,424
Total Non - Current Assets		80,850,041	79,090,956
TOTAL ASSETS		82,466,629	79,812,942
LIABILITIES			
Current Liabilities			
Trade and Other Payables	20	281,380	405,324
Other Current Liabilities	21	145,772	166,963
Income Tax Payable	10	14,131	31,333
Bank Overdraft	16	15,701	-
Employee Benefits	19	4,697	12,360
Unclaimed Distributions	17	1,128,766	916,601
Interest-Bearing Loans and Borrowings	18	960,000	806,004
Total Current Liabilities		2,550,447	2,338,585
Non - Current Liabilities			
Interest-Bearing Loans and Borrowings	18	29,300,823	28,349,821
Deferred Tax Liability	10	1,108,948	1,107,528
Total Non - Current Liabilities		30,409,771	29,457,349
TOTAL LIABILITIES		32,960,218	31,795,934
NET ASSETS		49,506,411	48,017,008

Approved for and on behalf of the Trustees on 30 July 2015:

Trustee

Trustee

PALMERSTON NORTH MAORI RESERVE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
Cash Flows From Operating Activities			
Cash Receipts From Customers		6,452,875	6,349,794
Cash paid to Suppliers and Employees		(2,724,893)	(2,347,927)
Interest Received		128,077	35,345
Interest Paid		(1,679,453)	(1,529,140)
Income Taxes Paid		(527,164)	(517,497)
Net GST		830	(18,301)
Net Cash Inflow From Operating Activities	25	1,650,272	1,972,274
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment	11	(1,732)	(31,714)
Purchase of Investment Properties	13	(388,016)	(48,664)
Purchase of Equity Accounted Investee	14	(1,024,000)	-
Proceeds from Sale of Other Investments		-	22,912
Proceeds From Sale of Property, Plant and Equipment		2,561	-
Proceeds From Sale of Investment Properties	13	1,024,000	683,000
Distribution Received From Equity Accounted Entity	14	525,000	468,500
Net Cash Inflow From Investing Activities		137,813	1,094,034
Cash Flows From Financing Activities			
Proceeds From/(Repayment of) Borrowings		1,104,998	(760,837)
Related Party Advances		(1,581,185)	(1,793,504)
Distributions Paid	17	(741,994)	(677,866)
Net Cash (Outflow) From Financing Activities		(1,218,181)	(3,232,207)
Net Increase/(Decrease) in Cash and Cash Equivalents		569,904	(165,899)
Cash and Cash Equivalents at Beginning of Year		476,393	642,292
Cash and Cash Equivalents at End of Year	16	1,046,297	476,393
Cash and Cash Equivalents Comprises:			
Cash and Cash Equivalents	16	1,061,998	476,393
Bank Overdraft	16	(15,701)	-
		1,046,297	476,393

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. REPORTING ENTITY

The consolidated financial statements of Palmerston North Maori Reserve Trust as at and for the year ended 31 March 2015 comprise the Trust and its subsidiaries (together referred to as the “Group”) and individually as “Group entities” and the Group’s equity accounted interests in associates.

Palmerston North Maori Reserve Trust is an Ahu Whenua Trust constituted by the Maori Land Court Order of December 16, 2003 pursuant to Sec 244 of the Te Ture Whenua Maori Act 1993 which varied the original Trust Deed of 1977, and the subsequent variations of Deed made on November 5, 1999 and May 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 2013. The Trust is eligible for, and has elected to, report in accordance with tier 2 New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (“NZ IFRS (RDR)”). The Trust has taken advantage of a number of disclosure concessions.

The Trust previously prepared financial statements in accordance with Financial Reporting Standards and Statements of Standard Accounting Practice issued by the New Zealand Institute of Chartered Accountants.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (“NZ IFRS (RDR)”) and other applicable Financial Reporting Standards, as appropriate for profit orientated entities. The Group has early adopted the Reduced Disclosure Regime framework for the financial year ended 31 March 2015.

During the year ended 31 March 2015 the Group converted to reporting under NZ IFRS - RDR. The adjustments on conversion have been disclosed in note 4 to these financial statements.

These financial statements were authorised for issue by the Trustees on 30 July 2015.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for Investment Properties in the Statement of Financial Position.

(c) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) which is the Group’s functional and presentation currency.

(d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with NZ IFRS (RDR) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by Group entities.

(a) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in Equity Accounted Investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Revenue

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

(c) Finance Income and Finance Costs

Finance income comprises interest income on funds invested, and dividend income. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets (other than trade receivables).

(d) Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

(e) Property, Plant and Equipment

Recognition and Measurement

Items of plant and equipment, furniture and fittings, and office equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Any gain or loss on disposal of an item of plant and equipment, furniture and fittings, and office equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

Depreciation

For plant and equipment, furniture and fittings, and office equipment, depreciation is based on the cost of an asset less its residual value. Where significant components of individual assets have different useful lives from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each component.

The estimated useful lives for the current and comparative years of significant items of plant and equipment, furniture and fittings, and office equipment are as follows:

Furniture and Fittings	5 - 20 Years
Office Equipment	3 - 15.5 Years
Plant and Equipment	4 - 33.3 Years

(f) Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value (current market value) with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties include the cost of materials and direct labour, and any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs.

Beneficial owner approval is needed prior to the disposal of any investment properties that are classified as Maori land. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

(g) Financial Instruments

Non derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following category: loans and receivables

Loans

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans are measured at amortised cost using the effective interest method, less any impairment losses.

Loans comprise cash and cash equivalents and loans to related parties.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Trade and other payables

Trade and other payables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities

The Group initially recognises bank debt issued on the date that it originated.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

PALMERSTON NORTH MAORI RESERVE TRUST
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3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

(h) Impairment

Financial assets measured at cost

The Group considers evidence of impairment for financial assets measured at cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

An impairment loss in respect of a financial asset measured at cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST.

(j) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

The estimated useful lives for the current and comparative years of significant items of intangible assets are as follows:

Database	5 - 20 Years
Website	3 - 15.5 Years
Westpac Stadium Seats	15 Years

(k) Unclaimed Distributions

Unclaimed distributions are distributions to beneficial owners that have yet to be claimed. These amounts are carried at cost until claimed by the beneficial owner.

PALMERSTON NORTH MAORI RESERVE TRUST
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3. SIGNIFICANT ACCOUNTING POLICIES (cont.)

(l) Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required. Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the group in respect of services provided by employees up to reporting date.

The Group contributes to a defined contribution plan which is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the profit or loss in the period during which services are rendered to employees.

(m) Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Highest and best use has been determined as each of the non-financial asset's current use and therefore fair value has been determined as follows:

Investment Properties

An external, independent valuation company (Colliers International (Wellington Valuation) Limited), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents.

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Investment property under construction is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction, financing costs and a reasonable profit margin.

(n) Comparatives

Comparatives have been reclassified from previous years to ensure consistency with current year disclosure. This had no impact on the previous year's Profit/(Loss) for the period or net asset position.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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4. TRANSITION TO NZ IFRS (RDR)

The impacts of adopting NZ IFRS (RDR) on the total equity and profit after tax as reported under previous New Zealand Generally Accepted Accounting Practice (NZ GAAP) are illustrated below.

Reconciliation of 2014 Closing Equity to 2015 Closing Equity

	2015 \$
Total Equity Under Previous NZ GAAP as at 31 March 2014	47,509,236
Disposal Provision Derecognition - Adjusted in Opening Equity	1,615,300
Deferred Tax - Adjusted in Opening Equity	(1,107,528)
Net Profit After Tax for the Year Ended 31 March 2015	2,443,562
Distribution to Owners	(954,159)
Total Equity Under NZ IFRS (RDR)	49,506,411

Reconciliation of Total Equity as Presented Under Previous NZ GAAP to that Under NZ IFRS (RDR)

	Note	2014 \$	2013 \$
Total Equity Under Previous NZ GAAP		47,509,236	45,209,350
Disposal Provision Derecognition	A	1,615,300	1,674,000
Deferred Tax	B	(1,107,528)	(1,110,321)
Total Equity Under NZ IFRS (RDR)		48,017,008	45,773,029

Reconciliation of Net Profit After Tax as Presented Under Previous NZ GAAP to that Under NZ IFRS

	Note	2014 \$
Prior Period Net Profit After Tax Under Previous NZ GAAP		3,063,213
Disposal Provision Derecognition	A	(58,700)
Deferred Tax	B	2,793
Prior Period Net Profit After Tax Under NZ IFRS (RDR)		3,007,306

Notes:

(A) Investment properties under NZ IAS 40 are recognised at fair value, but were recognised at Net Current Value under previous NZ GAAP. This has resulted in the derecognition of the disposal provision and an increase in equity.

(B) Previously the Group applied the taxes payable method for income tax as allowed under previous NZ GAAP. Under NZ IFRS (RDR) deferred tax must be accounted for. Deferred tax has been recognised on timing differences.

Reclassifications

In addition to the adjustments noted above, certain reclassifications have occurred within the financial statements to reflect the change to NZ IFRS (RDR). These have not impacted the Net Profit After Tax or the Total Equity of the Group.

5. RENTAL INCOME

	2015		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Tikei Mall	1,239,343	(225,994)	1,013,349
Nash Street Development	1,659,919	(193,235)	1,466,684
Countdown Supermarket	1,342,893	(104,355)	1,238,538
Hostel Accomodation	740,278	(391,377)	348,901
Other	1,455,683	(766,549)	689,134
	6,438,116	(1,681,510)	4,756,606

	2014		
	Gross Rental Income	Direct Property Expenses	Net Rental Income
	\$	\$	\$
Tikei Mall	1,218,539	(163,751)	1,054,788
Nash Street Development	1,633,786	(191,373)	1,442,413
Countdown Supermarket	1,334,657	(94,433)	1,240,224
Hostel Accomodation	805,581	(458,516)	347,065
Other	1,485,899	(684,673)	801,226
	6,478,462	(1,592,746)	4,885,716

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6. OTHER INCOME

Ancillary Hireage at Hostel Accommodation
Sundry Income

2015	2014
\$	\$
24,336	32,429
9,520	11,471
33,856	43,900

7. ADMINISTRATION EXPENSES

Accident Insurance/Levies
Accountancy Fees
Audit Fees
Bank Charges
Cleaning & Laundry
Computer Expenses
Consultancy Fees
Executive Office
General Expenses
Insurance
Legal Fees
Loan Fees
Owners' Meetings
Postage, Printing & Stationery
Memberships & Subscriptions
Telephone & Internet
Travel & Accommodation
Trustees' Fees
Trustees' Expenses

2015	2014
\$	\$
1,174	1,598
92,626	82,397
33,988	29,905
4,888	6,698
3,683	6,141
1,095	881
13,650	10,809
474,597	380,214
10,355	12,198
24,463	12,651
45,980	33,602
-	11,097
10,004	7,624
3,005	1,514
2,846	6,437
4,895	16,362
48,366	36,326
119,700	100,000
7,330	8,206
902,645	764,660

8. EMPLOYEE BENEFIT EXPENSES

Salaries and Wages (included in direct property expenses - note 5)
Kiwisaver (included in direct property expenses - note 5)

2015	2014
\$	\$
115,204	150,711
3,684	3,433
118,888	154,144

9. NET FINANCE COSTS

Finance Income - Loans and Receivables

Interest Income - Wharewaka o Poneke Charitable Trust
Interest Income - Hikoikoi Management Limited
Interest Income - Wellington Tenth's Trust
Interest Income - Westpac
Interest Income - Other

2015	2014
\$	\$
54,000	-
42,923	2,831
5,055	24,308
25,938	6,862
161	1,344
128,077	35,345

Finance Expense - Liabilities at Amortised Cost

Interest Expense - Westpac
Interest Income - Other

(1,677,393)	(1,521,499)
(2,060)	(7,641)
(1,679,453)	(1,529,140)
(1,551,376)	(1,493,795)

Net Finance Income/(Expense)

10. INCOME TAX

a) Income tax recognised in profit or loss

Current tax
Deferred tax expense
Total income tax expense

2015	2014
\$	\$
509,962	541,261
1,420	(2,793)
511,382	538,468

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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10. INCOME TAX (cont.)

	2015 \$	2014 \$
b) Reconciliation of income tax expense		
Profit/(loss) before income tax expense	2,954,944	3,545,774
Tax expense at 17.5%	517,115	620,510
Non-Deductible Expenses	63,045	2,860
Non-Assessable Income	-	(57,827)
Dividend Received From Equity Accounted Investee	91,875	81,988
Non Assessable Equity Accounted Earnings	(174,325)	(113,739)
Prior Period Adjustment	11,397	-
Income Taxed at Different Rates	2,275	4,676
	511,382	538,468
c) Current tax		
Asset/(liability) at 1 April	(31,333)	(7,569)
Current year tax expense	(509,962)	(541,261)
Payments/(Refunds)	527,164	517,497
Asset/(liability) at 31 March	(14,131)	(31,333)
d) Deferred tax		
Balance at the beginning of the year	(1,107,528)	(1,110,321)
Current year movement	(1,420)	2,793
Deferred tax asset/(liability)	(1,108,948)	(1,107,528)
Deferred tax assets/(liabilities) are attributable to the following:		
Accrued Expenses	5,880	6,318
Employee benefits	1,181	2,163
Investment Properties	(1,116,009)	(1,116,009)
	(1,108,948)	(1,107,528)
e) Maori Authority Tax Credit Account		
Closing Balance of Maori Authority Tax Credit Account	2,621,705	2,097,245
	2,621,705	2,097,245

11. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Furniture, Fittings and Chattels	Plant and Equipment	Total
Cost	\$	\$	\$	\$
Balance at 1 Apr 2013	56,337	116,608	20,308	193,253
Additions	-	15,107	16,607	31,714
Disposals	-	(2,328)	-	(2,328)
Balance at 31 Mar 2014	56,337	129,387	36,915	222,639
Additions	1,732	-	-	1,732
Disposals	-	(8,019)	-	(8,019)
Balance at 31 Mar 2015	58,069	121,368	36,915	216,352
Accumulated Depreciation				
Balance at 1 Apr 2013	49,315	81,081	10,774	141,170
Depreciation	2,832	6,289	3,481	12,602
Disposals	-	(2,314)	-	(2,314)
Balance at 31 Mar 2014	52,147	85,056	14,255	151,458
Depreciation	2,236	10,388	1,093	13,717
Disposals	-	(5,458)	-	(5,458)
Balance at 31 Mar 2015	54,383	89,986	15,348	159,717
Net book value				
At 1 April 2013	7,022	35,527	9,534	52,083
At 31 March 2014	4,190	44,331	22,660	71,181
At 31 March 2015	3,686	31,382	21,567	56,635

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12. INTANGIBLE ASSETS

	Database	Website	Westpac Stadium Seats	Total
Cost	\$	\$	\$	\$
Balance at 1 Apr 2013	198,284	14,783	120,000	333,067
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 Mar 2014	198,284	14,783	120,000	333,067
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 Mar 2015	198,284	14,783	120,000	333,067
Accumulated Amortisation				
Balance at 1 Apr 2013	147,234	14,461	112,000	273,695
Amortisation	19,828	193	8,000	28,021
Disposals	-	-	-	-
Balance at 31 Mar 2014	167,062	14,654	120,000	301,716
Amortisation	19,828	78	-	19,906
Disposals	-	-	-	-
Balance at 31 Mar 2015	186,890	14,732	120,000	321,622
Net book value				
At 1 April 2013	51,050	322	8,000	59,372
At 31 March 2014	31,222	129	-	31,351
At 31 March 2015	11,394	51	-	11,445

13. INVESTMENT PROPERTIES

	2015	2014
	\$	\$
Balance at 1 April	69,643,000	69,947,000
Acquisitions	388,016	48,664
Disposals	-	(683,000)
Transfer to Haukawakawa LP	(1,024,000)	-
Change in fair value	(344,016)	330,336
Balance at 31 March	68,663,000	69,643,000

Carrying Value of Individual Properties:

	2015	2014
	\$	\$
Countdown Supermarket - 247-271 Rangitikei Street, Palmerston North	13,180,000	12,910,000
Tikei Mall - 168-208 Rangitikei Street, Palmerston North	11,060,000	10,720,000
Nash Street Development (Mitre 10 Mega) - 250-270 Featherston Street, Palmerston North	16,700,000	16,770,000
	40,940,000	40,400,000

Hostels

Palmy 31 - 29 & 31 Ngata Street, 40 & 42 Carroll Street, Palmerston North	2,200,000	2,610,000
Baxters - 9-17 Ranfurly Street, Palmerston North	1,400,000	1,590,000
	3,600,000	4,200,000

Other

81-87 Thorndon Quay, Wellington (Haukawakawa LP)	-	1,050,000
272-276 Featherston Street, Palmerston North	1,010,000	980,000
61-65 Grey Street, Palmerston North	820,000	870,000
67-71 Grey Street, Palmerston North	450,000	450,000
77-83 Grey Street, Palmerston North	660,000	650,000
152-154 Rangitikei Street, Palmerston North	630,000	630,000
156-160 & 162-166 Rangitikei Street, Palmerston North	965,000	965,000
17 Ngata Street, Palmerston North	310,000	310,000
38 Carroll Street, Palmerston North	210,000	220,000
46 Carroll Street & 33 Ngata Street, Palmerston North	2,000,000	2,034,500
47 Grey Street, Palmerston North	300,000	207,000
33-41 Grey Street, Palmerston North	1,890,000	1,985,000
51-59 Grey Street, Palmerston North	2,150,000	2,220,000
121 Grey Street, Palmerston North	380,000	380,000
19 Ngata Street, Palmerston North	210,000	220,000
21 Ngata Street, Palmerston North	210,000	220,000
27 Ngata Street, Palmerston North	210,000	220,000
32 Ngata Street, Palmerston North	295,000	300,000
34 Ngata Street, Palmerston North	300,000	308,000
8 Carroll Street, Palmerston North	250,000	250,000
10 Carroll Street, Palmerston North	225,000	225,000

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES (cont.)

	2015 \$	2014 \$
12 Carroll Street, Palmerston North	390,000	380,000
16 Carroll Street, Palmerston North	300,000	300,000
18 Carroll Street, Palmerston North	225,000	225,000
20 Carroll Street, Palmerston North	225,000	225,000
22 Carroll Street, Palmerston North	360,000	-
28 Carroll Street, Palmerston North	250,000	260,000
26 Fitchett Street, Palmerston North	295,000	285,000
30 Fitchett Street, Palmerston North	310,000	300,000
34 Fitchett Street, Palmerston North	360,000	350,000
40 Fitchett Street, Palmerston North	255,000	255,000
42 Fitchett Street, Palmerston North	280,000	280,000
46/46a Fitchett Street, Palmerston North	310,000	330,000
48/48a Fitchett Street, Palmerston North	340,000	330,000
3 Nash Street, Palmerston North	260,000	272,000
9-15 Nash Street, Palmerston North	620,000	635,000
3 Ngata Street, Palmerston North	220,000	220,000
5 Ngata Street, Palmerston North	220,000	220,000
7 Ngata Street, Palmerston North	220,000	220,000
9a/9b/9c Ngata Street, Palmerston North	325,000	320,000
11 Ngata Street, Palmerston North	230,000	230,000
15 Ngata Street, Palmerston North	220,000	225,000
16 Ngata Street, Palmerston North	275,000	275,000
22 Ngata Street, Palmerston North	280,000	286,500
24a/24b/24c Ngata Street, Palmerston North	440,000	460,000
28a/b/c/d 30/30b Ngata Street, Palmerston North	735,000	755,000
25/25a Ward Street, Palmerston North	400,000	400,000
27/27a Ward Street, Palmerston North	340,000	340,000
29 Ward Street, Palmerston North	260,000	260,000
31 Ward Street, Palmerston North	370,000	360,000
33 Ward Street, Palmerston North	338,000	345,000
35/35a Ward Street, Palmerston North	360,000	365,000
39/39a Ward Street, Palmerston North	355,000	360,000
41 Ward Street, Palmerston North	280,000	280,000
	<u>24,123,000</u>	<u>25,043,000</u>
	<u>68,663,000</u>	<u>69,643,000</u>

Investment properties comprises a number of commercial and residential properties that are leased to third parties, for residential properties the lease terms range from 6 months to 12 months and commercial properties have leases negotiated with periods ranging from three years to 15 years with various rights of renewals.

Colliers International (Wellington Valuation) Limited have valued all properties for financial reporting purposes at 31 March 2015.

14. INVESTMENT IN EQUITY ACCOUNTED ASSOCIATES

Palmerston North Maori Reserve Trust holds the following voting interests in the following entities and as such has significant influence but not control of the entities. The Group has classified the investments listed as associates and it is accounting for them using the equity method.

Investee	Balance Date	Place of Business/Country of Incorporation	Ownership Percentage	
			2015	2014
Hikoikoi Management Limited	31-Mar	NZ	50%	50%
Haukawakawa Limited Partnership	31-Mar	NZ	50%	0%
Metlifecare Palmerston North Limited	30-Jun	NZ	50%	50%

The Group has no commitments and no contingencies in relation to its investments in associates.

PALMERSTON NORTH MAORI RESERVE TRUST
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FOR THE YEAR ENDED 31 MARCH 2015

14. INVESTMENT IN EQUITY ACCOUNTED ASSOCIATES (cont.)

Non-current investment in Associate	Hikoikoi Management Limited \$	Haukawakawa LP \$	Metlifecare Palmerston North Limited \$	Total \$
Balance at 1 April 2013	(28,939)	-	7,069,500	7,040,561
Share of profit/(loss)	28,939	-	621,000	649,939
Dividends received	-	-	(468,500)	(468,500)
Balance at 31 March 2014	-	-	7,222,000	7,222,000
Acquisition	-	1,024,000	-	1,024,000
Share of profit/(loss)	-	(50,358)	1,046,500	996,142
Dividends received	-	-	(525,000)	(525,000)
Balance at 31 March 2015	-	973,642	7,743,500	8,717,142

Amount of goodwill in equity accounted associate:

Balance at 1 April	-	-	-	-
Balance at 31 March 2014	-	-	-	-
Balance at 31 March 2015	-	-	-	-

2015				
Assets and Liabilities of Associates	Hikoikoi Management Limited \$	Haukawakawa LP \$	Metlifecare Palmerston North Limited \$	Total \$
Current Assets	98,375	1,907	683,000	783,282
Non-current Assets	1,338,688	1,960,000	36,477,000	39,775,688
Total Assets	1,437,063	1,961,907	37,160,000	40,558,970
Current Liabilities	1,437,063	14,622	692,000	2,143,685
Non-current Liabilities	-	-	20,982,000	20,982,000
Total Liabilities	1,437,063	14,622	21,674,000	23,125,685
Net Assets	-	1,947,285	15,486,000	17,433,285

2014				
Assets and Liabilities of Associates	Hikoikoi Management Limited \$	Haukawakawa LP \$	Metlifecare Palmerston North Limited \$	Total \$
Current Assets	300,063	-	1,145,000	1,445,063
Non-current Assets	1,313,934	-	35,544,000	36,857,934
Total Assets	1,613,997	-	36,689,000	38,302,997
Current Liabilities	1,613,997	-	953,000	2,566,997
Non-current Liabilities	-	-	21,292,000	21,292,000
Total Liabilities	1,613,997	-	22,245,000	23,858,997
Net Assets	-	-	14,444,000	14,444,000

15. TRADE AND OTHER RECEIVABLES

	2015 \$	2014 \$
Trade Receivables	41,255	45,923
Accrued Income	-	12,000
Rent Arrears	78,307	64,563
Total Trade and Other Receivables	119,562	122,486

Trade receivables generally have terms of 30 days and are interest free. Trade receivables of a short-term duration are not discounted.

16. CASH AND CASH EQUIVALENTS

	2015 \$	2014 \$
Bank balances	1,061,998	476,393
Bank Overdraft	(15,701)	-
Total cash and cash equivalents	1,046,297	476,393

Interest rates charged on bank balances and call deposits were 0% and 3.15% respectively (2014: 0% and 2.55%). Bank balances are on call.

PALMERSTON NORTH MAORI RESERVE TRUST
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17. UNCLAIMED DISTRIBUTIONS

	2015	2014
	\$	\$
Balance at Beginning of Year	916,601	831,140
Distribution Declared	954,159	763,327
Net Distributions Claimed	(741,994)	(677,866)
Balance at End of the Year	1,128,766	916,601

Unclaimed distributions represent distributions declared by Palmerston North Maori Reserve Trust but that have not been claimed by the respective beneficial owner. Unclaimed distributions are held on demand for the rightful beneficial owner. Palmerston North Maori Reserve Trust has sufficient access to capital to pay all unclaimed distributions if they were called.

18. INTEREST-BEARING LOANS AND BORROWINGS

Description	Maturity Date	Interest Rate	2015	2014
			\$	\$
Westpac Banking Corporation (91)	01/04/2017	5.80%	30,260,823	29,155,825
			30,260,823	29,155,825
Current			960,000	806,004
Non-current			29,300,823	28,349,821
			30,260,823	29,155,825

The bank loans are secured over certain investment properties with a carrying amount of \$26,440,000 (2014: \$26,240,000).

19. EMPLOYEE BENEFITS

	2015	2014
	\$	\$
Liability for annual leave	4,697	12,360
	4,697	12,360

20. TRADE AND OTHER PAYABLES

	2015	2014
	\$	\$
Trade Payables	123,527	280,591
Bonds Payable	18,401	12,902
Accrued Expenses	139,452	111,831
	281,380	405,324

Trade payables generally have terms of 30 days and are interest free. Trade payables of a short-term duration are not discounted.

21. OTHER CURRENT LIABILITIES

	2015	2014
	\$	\$
GST Payable	89,555	89,106
Income Received in Advance	56,217	77,857
	145,772	166,963

Other current liabilities generally have terms of 30 days and are interest free. Other current liabilities of a short-term duration are not discounted.

22. CAPITAL MANAGEMENT

The Group's capital relates to retained earnings.

The Group manages its capital through the use of budgets and business cases to determine future capital requirements. There are no externally imposed capital requirements at the end of the year or during each reporting period.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Trustees.

There have been no material changes in the Group's management of capital during the period.

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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23. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows. All financial assets are classified as loans and receivables.

	2015 \$	2014 \$
Trade and Other Receivables	119,562	122,486
Cash and Cash Equivalents	1,046,297	476,393
	1,165,859	598,879
Trade and Other Payables	281,380	405,324
Interest bearing loans and borrowings	30,260,823	29,155,825
	30,542,203	29,561,149

24. RELATED PARTIES

The ultimate Parent of the Group is Palmerston North Maori Reserve Trust.

Subsidiaries

Set out below is a list of the significant subsidiaries of the Group:

Principal Activity	Place of Business/Country of Incorporation	Ownership Percentage	
		2015	2014
Hostel Accommodation	NZ	100%	100%
Baxters Limited			

Other Related Parties

In addition to the above, and the associates listed in note 14, Palmerston North Maori Reserve Trust is related to the following entities:

Entity	Relationship
Wharewaka o Poneke Charitable Trust	Palmerston North Maori Reserve Trust has the right to appoint two trustees
Wharewaka o Poneke Enterprises Limited	Common Trusteeship/Directorship
Wellington Tenth Trust	Common Trusteeships

Transactions with related parties

Transactions with related parties are to be settled in cash. None of these balances are secured. There have been no impairments of related party balances during the year (2014: nil) and there have been no write-offs of related party balances during the year (2014: nil).

Related Party Transactions included:

	2015 \$	2014 \$
Interest received from Wharewaka o Poneke Charitable Trust	54,000	-
Interest received from Wellington Tenth Trust	5,055	24,308
Interest received from Hikoikoi Management Limited	42,923	2,831
Executive office fees charged by Hikoikoi Management Limited	(474,597)	(380,214)
	(372,619)	(353,075)

Related Party Balances at year end included:

	2015 \$	2014 \$
Receivable from Wellington Tenth Trust	369,214	66,424
Receivable from Wharewaka o Poneke Charitable Trust	2,826,992	1,325,549
Receivable from Hikoikoi Management Limited	520,001	748,087
Receivable from Haukawakawa Limited Partnership	5,038	-
Receivable from Te Aro Pa Limited	49,788	49,788
	3,771,033	2,189,848

Current Related Party Receivables	369,214	66,424
Non-Current Related Party Receivables	3,401,819	2,123,424
	3,771,033	2,189,848

PALMERSTON NORTH MAORI RESERVE TRUST
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

24. RELATED PARTIES (cont.)

Trustee Remuneration

Trustee fees are determined by way of resolution at the Trust's annual general meeting. Trustee remuneration by trustee is as follows:

	2015	2014
	\$	\$
Liz Mellish (Chair)	30,948	20,000
Jeanie Hughes	11,094	10,000
Paula King	11,094	10,000
Dr Catherine Love	11,094	10,000
Professor Sir Ngatata Love	-	-
Matthew Love-Parata	11,094	5,250
Wikitoria Michalanney	11,094	10,000
Ann Reweti	11,094	10,000
Aisha Ross	11,094	10,000
Mark Te One	11,094	10,000
Anne Somerville	-	4,750
	119,700	100,000

25. RECONCILIATION OF NET SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	\$	\$
Net Surplus After Tax	2,443,562	3,007,306
<i>Add/(Deduct) Non-cash Items:</i>		
Amortisation	19,906	28,021
Depreciation	13,717	12,602
Movement in Deferred Tax	1,420	(2,793)
Investment Property Revaluations	344,016	(330,336)
Net Surplus/(Deficit) from Associates	(996,142)	(649,939)
Gain on Disposal of Property, Plant and Equipment	-	14
<i>Movement in Working Capital Items</i>		
Receivables	2,924	(46,193)
Income Tax	(17,202)	23,764
Payables	(152,798)	(29,373)
Prepayments	(9,131)	(40,799)
Net Cash Flow from Operating Activities	1,650,272	1,972,274

26. COMMITMENTS

There are no commitments as at 31 March 2015 (2014: Nil).

27. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2015 (2014: Nil).

28. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events subsequent to reporting date that would affect the financial statements.



Leilani Betham (foreground) at Kapo Kapo Festival 2015

INDEPENDENT AUDITOR'S REPORT



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New Zealand Audit Partnership

Member Crowe Horwath International

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INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Palmerston North Maori Reserve Trust

Report on the Financial Statements

We have audited the consolidated financial statements of Palmerston North Maori Reserve Trust (the 'Group') on pages 22 to 41, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

Furthermore, we are required to confirm whether the share register conforms to the requirements of section 263 of Te Ture Whenua Maori Act 1993.

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Opinion

In our opinion:

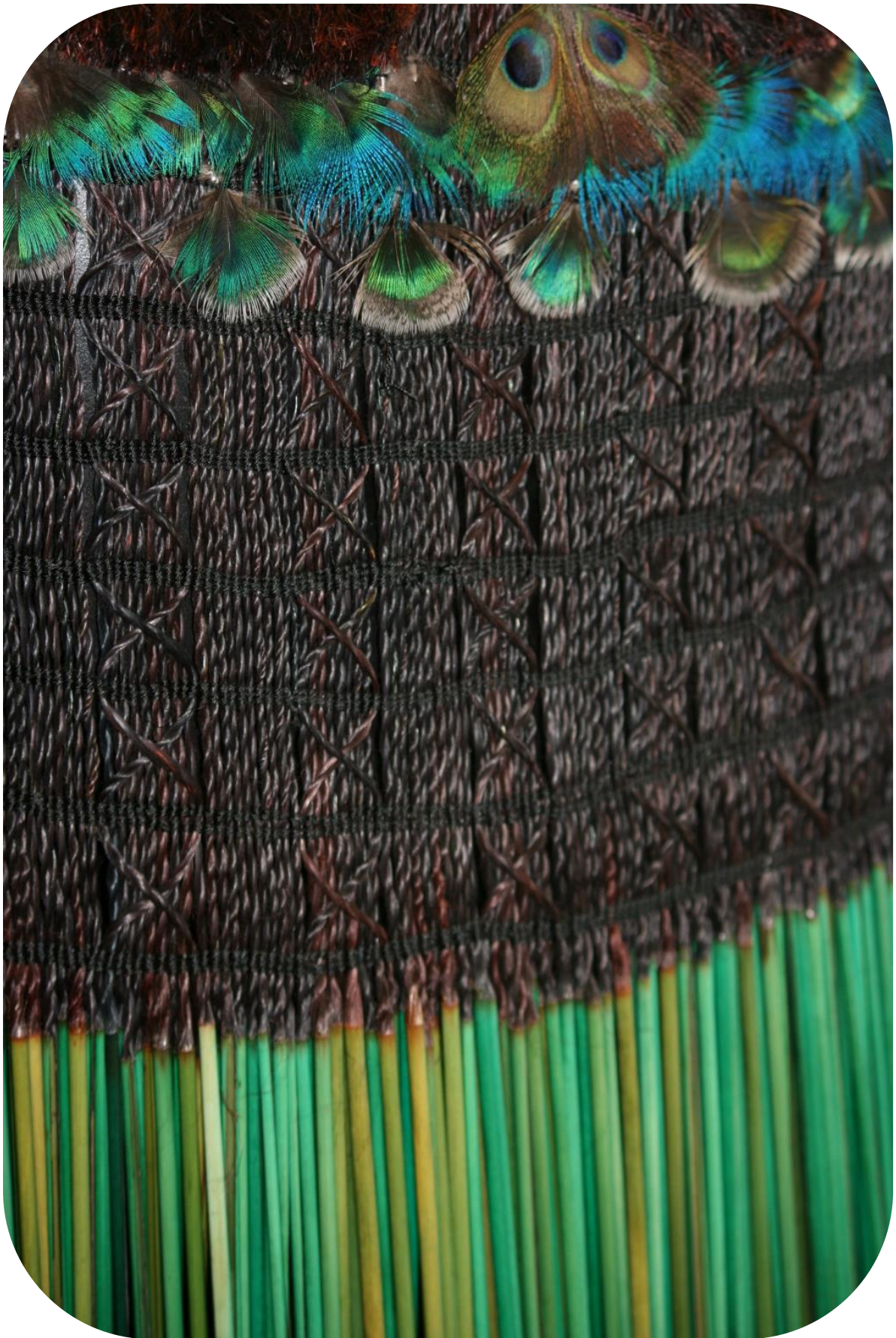
- the financial statements on pages 22 to 41 give a true and fair view, in all material respects, the financial position of the Group as at 31 March 2015 and the profit and loss and other comprehensive income, cash flows and changes in equity of the Group for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards; and
- the share register has been duly and correctly kept in accordance with the requirements of section 263 of Te Ture Whenua Maori Act 1993.



Crowe Horwath New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

30 July 2015



This beautiful pake made by Karen Tutty, a member of Te Roopu Raranga o Manaia, was on display at the 150 years celebration of Wellington being a Capital City open days held at Te Raukura in July 2015

APPENDIX 1 - MINUTES OF THE PALMERSTON NORTH MĀORI RESERVE TRUST ANNUAL GENERAL MEETING HELD ON 13 SEPTEMBER 2014 AT THE DISTINCTION HOTEL, PALMERSTON NORTH

TRUSTEES PRESENT

Liz Mellish (Chair), Matthew Love-Parata, Ngatata Love, Mark Te One, Jeanie Hughes, Paula King, Aisha Ross, Ann Reweti, Wikitoria Michalanney

TRUSTEE APOLOGY

Catherine Love (overseas)

ADVISERS PRESENT

Nigel Moody, Bruce Farquhar, Euan Playle, Aaron Titter, Kathleen Thompson, Ben Westerman

EXECUTIVE OFFICE

Keith Hindle, Aroha Thorpe, Erini Shepherd, Vicki Hollywell, Cherie Douglas, Shamia Makarini, Ritihia Hailwood, Mere Tahuparae-Luinstra

ATTENDEES

Poiria Erskine, Alan Erskine, Karena Efairamo, Wikitoria Love, June Jackson, Sam Kahui, Mana Jenkins, Grace Luke, Ina Rangiwhetu, Pauline Owen, Billie Owen, Richard Te One, Gay Te One, Frances Kingi-Katene, Tracey Wairau, Morrie Love, Huia Maeke, Anne Somerville, Pekaira Rei, Mahara Okeroa, Mary Anne Copsey, Bernard King, Tuhi McGregor, Reena Huntley, Paul Michalanney, Joseph Hones, Pamela Workman, Dione King, Diane Jones, Mary Ross, Renee Douglas, Sarah Luke, Bernard King, Karena Efaraimo, Trevor Nunn, Marama Cock, James Rio, Jean Cameron, Ngaire Jenkins, Uria Jenkins, Noel King, Karen Tucker, Kahlton Manaia, Paulette Waters, Doreen Blain, Peter Luke, Urutahua Gilbert, Pirihiara Te Paki, Marina Paki, Linda Anderson, Reni Rio Graham, Ngawai King, Christine Thomas, Paul Jenkins, Shirley King

APOLOGIES

Matene Love, Michael Jenkins, Lance Makowharemahihi, Dawn Bennett, Phillipa Fairclough, Mara Ruhia Love, Wayne King, Kevan Gooch, Marama Butler-Monu, Joe Reweti, Hera Hailwood, Brian Love, Sally Love, Rangimaimaio Vora Ross, Tui Love, Mereana Te Paki (Smith), Atamira Te Pahi, Steve Manuera, Gina Rangiwhetu, Teremoana McBride, Monica King, Nui Biss, Hine Love Thompson, Lucy Rata, Kereana Leih, Piki Hunia, Mark Henry Butler

OPENING AND WELCOME

Mark Te One opened the meeting with mihi at 10.20am. Waiata: E ngā iwi

The Chair welcomed all to the meeting and spoke in support of the words expressed by Mark Te One about Uncle Sam Jackson (Poutū Wipa), as this is the first annual general meeting since Uncle Sam's passing. Liz Mellish also thanked Auntie June Jackson for the huge support she has been to the Trust over a long period of time and the invaluable role she played in supporting Uncle Sam at many meetings and occasions and how very fortunate we are to have Auntie June.

Liz Mellish then reviewed the agenda for the meeting and walked through the house keeping matters including seeking reassurance that there was no media present. Those present were advised that only beneficial owners or proxy holders are able to move, second and vote on resolutions.

Lunch is timed for 12.30pm, so Trustees will be mindful of this in presenting to the meeting. Microphones are available with Mere Tahupārae-Luinstra and Renee Douglas available to bring them to speakers as required.

Liz Mellish also advised those present that the set of booklets Te Tira Whakaritorito - Educating Ourselves series that had been available at the Wellington Tenth Trust annual general meeting were also available at the meeting as well as the CD He Kohikohinga o Ngā Waiata o Taranaki.

MINUTES OF THE 2013 ANNUAL GENERAL MEETING

The minutes of the last Annual General Meeting are produced on pages 7 to 13 of the Annual Report. Trustees have reviewed them and recommend they be accepted as a correct record of proceedings.

It is hereby resolved that the beneficial owners accept the Minutes of the 2013 Annual General Meeting as a correct record of proceedings

Moved - Pauline Owen

Seconded - Richard Te One

Carried unanimously

MATTERS ARISING FROM THE PREVIOUS MINUTES

Liz Mellish advised those present that reports to today's meeting will cover any matters arising from the last annual general meeting. Owners were given the opportunity to raise any other matters, but none were.

TRUSTEE ELECTION

As advised three Trustees retire by rotation and have offered themselves for re-election. Catherine Love has given her apologies as she is overseas. No additional nominations have been received. Therefore by acclamation beneficial owners returned those individuals unopposed.

CHAIR'S REPORT

Liz Mellish advised that various Trustees would speak to attendees as we progress through the reports. She noted that it had been a busy year for Trustees and some significant decisions have been made, particularly around the Trust Deed (Bruce Farquhar will speak to), further investment in the Wharewaka and in respect of 81-87 Thorndon Quay, Wellington (Nigel Moody will speak to). Trustees continue to keep a tight oversight on the entire Trust portfolio of properties and the varied skills of Trustees are useful in discussing matters. Jeanie Hughes maintains a critical eye on any arrears.

TRUST DEED

Bruce Farquhar was then invited to speak to the changes to the Trust Deed on behalf of the Trustees. The amendments are to bring the Deed up to date for the commercial environment in which the Trust operates, and to replace some archaic language in the Deed. The last major review was undertaken in 1996 so a review now is timely. The process requires beneficial owners to approve the amendments and then for an application to be made to the Māori Land Court. The process of amending the Deed is very structured. Bruce then noted that the purpose and objects have not changed. No changes have been made in respect of the limitations of alienating land. Some Māori terms have been introduced.

Owners were provided with a background paper. In summary 19 changes are recommended by the Trustees and these are highlighted in the copy of the Deed provided. Rather than walk through each one, given beneficial owners have had time to consider the paper, Bruce Farquhar invited questions from the floor.

Sam Kahui noted a 'typo' on page 17 – the word 'meeting' is missing.

Mana Jenkins spoke briefly to the kaupapa on page 1 and how she and her late husband had personally chosen to establish a trust for the shares to be in to secure the future holding of the shares with direct descendants of herself and her late husband. Bruce commended Mana for this action and noted it does not change the constitutional basis of the Trust. But in the current environment fragmentations of shareholdings is an issue and forming whānau trusts is a good way of addressing this. Bruce noted that in the 1950s the Māori Trustee would have taken small holdings, but that no longer can occur.

Sam Kāhui proposed that an additional clause be added at clause 6, similar to the Wellington Tenth Trust amendment agreed last weekend. Bruce responded that Trustees had recognised this as being important and when we get to the resolution slide, it will be noted that this amendment is covered.

There was no further discussion on the amended Trust Deed.

It is hereby resolved that beneficial owners:

1. **Approve** the amendments proposed by Managing Trustees to be made to the Trust Deed and acknowledge that they have received a copy of the amended Trust Deed and they have had sufficient opportunity to consider the amended Deed; and
2. **Agree** that Clause 6 of the Trust Deed be amended to include a requirement that all Trustees are required to disclose directorships and other relevant interests in the Annual Report of the Trust; and
3. **Support** the application to the Māori Land Court pursuant to section 244 of Te Ture Whenua Māori Act 1993 seeking approval by the Māori Land Court to the amended Trust Deed

Moved - Anne Somerville

Seconded - Billie Owen

Carried unanimously

PROPERTY MATTERS

Liz Mellish commented that the beneficial owners liked to see the property map. She noted the location of various holdings and briefly spoke of the tenants at the commercial properties. She noted that retailers have found the market to be difficult and when necessary the Trust has worked with tenants to assist them through the challenging periods. The map clearly shows that the Trust has been consolidating holdings into 'blocks' in the commercially zoned area which gives more opportunities for consideration.

Matthew Love-Parata spoke to beneficial owners in respect of Tikei Mall and the Mega Mitre 10 property. He had visited the tenants late yesterday and had the opportunity to speak with managers and staff which was worthwhile. He commented further on the Trust's ability to nurture the tenants through the earlier difficult period of recession.

Liz Mellish commented that Matthew Love-Parata's visiting with tenants demonstrates the seriousness with which Trustees take their responsibilities.

Wikitoria Michalanney spoke briefly of Countdown and Reduced to Clear which are favoured shops of hers. She noted that when in Palmerston North beneficial owners should grocery shop at Countdown on Rangitikei Street. Liz Mellish elaborated that this is

because when the turnover of Countdown in a 12 month period exceeds a certain level, Countdown have to make an additional payment to the Trust over and above the rental. Ben Westerman confirmed that the figure is \$52 million in a financial year. Wikitoria also commented that she had been reminded on the bus trip that owners should be told they own the building, not the stock in the shop.

Liz Mellish spoke to the Metlifecare Village which is known as a 'mature' village. The joint venture is looking to increase the facilities of the village, but in a slightly different format to what is currently the village (dementia, hospital, apartments and villas). The new initiative would be a 'gated community' with possible location on land owned by the Trust in Carroll Street. Concept plans have been prepared and the joint venture company will look to how this can be moved forward in the near future. The village continues to provide a good return to the Trust. However making sure of some of our properties which are currently under-utilised makes sense if the feasibility shows that returns would be acceptable.

Paula King spoke about Baxters and Palmy 31, the two student accommodation facilities. She noted that she and Aisha Ross are Directors of Baxters Limited. Both facilities are purpose built with a total of over 200 rooms. Changes in the education sector are having an effect on the performance of these properties. Directors are keeping abreast of the market, being proactive, refining marketing and assessing opportunities. Paula encouraged owners to promote the facilities to whānau and extended networks. The facilities are not just for the student market, and particularly in the holiday periods can be used for short term stays.

Aisha Ross spoke of the Leaders' site in Rangitikei Street and discussions held with Palmerston North City Council and opportunities the Trust are considering. One further tenancy is being finalised for 'the Green Hub'. The Trust has been and will continue to strengthen its relationship with Palmerston North City Council particularly in the planning arena.

81-87 THORNDON QUAY

Nigel Moody was invited to speak to this item on behalf of the Trustees. He gave a brief summary of the property, including that the property was purchased in December 2012 by the Trust and Wellington Tenth's Trust jointly as a development site. The property is currently leased to Wilson Parking and is generating sufficient income to cover the property's outgoings.

The resolution proposed today was approved at the Wellington Tenth's Trust annual general meeting last weekend, as the other 50% owner of the property. The purple information sheet contains all the relevant information in respect of the transfer of the

property to a limited partnership vehicle. The key point is the continuation of a formal partnership ownership structure between the Trusts. A limited partnership has limited liability for the risks that may be associated with any development and has the added advantage of being an efficient tax vehicle for the Trust as the Māori Authority tax rate can be used rather than company tax rate.

Larys Makowharemahihi thanked Trustees for their work and the information provided. She would have liked to have been provided with financial information around the property and proposal. In particular, the project costs to establish the two new entities and the projected costs to this Trust of the property over the next 3-5 years. Nigel Moody commented that the cost of establishing the entities are reasonably small in comparison to the \$1 million investment made by the Trust. His estimate is \$500 to establish the company (Haukawakawa General Partner Limited) and \$1,000 to establish the limited partnership (Haukawakawa LP), together with associated legal costs. On an annual basis and from a legal perspective the ongoing costs are estimated to be around \$100 per annum each for the filing of regulatory returns etc.

The benefit of creating a vehicle with limited liability is for the future development of the site and to provide a more streamlined governance decision making process which would offset the costs.

Liz Mellish commented that Trustees are exploring possibilities for developments on the site. Currently a resource consent is in place that has a specific timeframe attached for the property to operate as car parking facilities. The Trust did not have to borrow to purchase the property. The property is not costing this Trust anything at this stage. Discussions are being held with Wellington City Council on planning matters as are discussions with parties on possible development options.

It is hereby resolved that beneficial owners agree to the recommendation by Managing Trustees to transfer (technical sale) the Palmerston North Māori Reserve Trust one half share in the property at 81-87 Thorndon Quay, Wellington tō Haukawakawa LP which will be jointly owned and controlled by Palmerston North Māori Reserve Trust and Wellington Tenth's Trust.

Moved - Sam Kahui

Seconded - Pauline Owen

Carried unanimously

HIKOIKOI

Mark Te One spoke of the activities that take place at Hikoikoi. Things have moved along steadily and it is a good base for Palmerston North Māori Reserve Trust as well as being a centre for other activities. The facilities are utilised widely and are popular with

community groups, our own and others (eg councils, etc). There has been a focus on te reo programmes and Pekaira Rei is acknowledged for the work she does. Kaumātua meet together every Monday morning and these are open to all. The weaving group meets on a regular basis at Hikoikoi under guidance of Tākiri Cotterill.

There is a long-term lease in place for the Hikoikoi site and lots of potential for the site. The activities undertaken are varied. Ina Rangiwhetu asked if owners are aware that they can hire the facilities. Liz Mellish responded that there are three separate buildings – Raumati, Manaia and Moutere. The Executive Office operate a booking system for all the facilities, so if you are wanting to use them contact the office for costs and availability. It was noted that Raumati can sleep up to 40 people and Manaia can sleep up to 30 people.

NGAHURU CHARITABLE TRUST

Mark Te One spoke of the new charitable entity that has been established. Ngahuru Charitable Trust will act as an umbrella organisations for other groupings such as the Hikoikoi Waka Ama Club. Ngahuru Charitable Trust is a joint entity of this Trust and the Wellington Tenths Trust. It will be responsible for activities that are not the core business of the land trusts, but which are important and therefore need a vehicle to guide them.

Wellington Tenths Development Trust is in the process of being disestablished. It no longer held charitable status.

WHAREWAKA

Ann Reweti spoke to the information on the Wharewaka noting that the Port Nicholson Block Settlement Trust has been removed from all financial commitments to the Wharewaka, that Kiwibank are to be removed as the first mortgagee and the two land trusts will become joint and equal first mortgagees on the building and business. Total investment by this Trust as at 31 March 2014 is \$1.325 million.

Ann Reweti also commented that the Wharewaka is finding its feet in the venue market, Trustees of the Wharewaka o Pōneke Charitable Trust have worked hard with the facility manager to ensure the business flourishes, spaces are used for a variety of reasons including weddings, meetings, christenings, fundraising, school balls, etc. Occupancy has been high and the forward bookings are looking positive.

The Trusts' secretariat office is a small space, which will expand next week with the creation of a slightly larger office. This will mean a small meeting room will be available for use by the Chairs and Trustees. The new office space will have a hotdesk for use and everyone is welcome to visit upstairs in the Wharewaka.

Ann Reweti also noted that Morrie Love looks after the waka in the Wharewaka and he is always looking for kaihoe, so if anyone is interested and available contact Morrie directly. The fibreglass waka purchased at the end of last year has been named 'Poutū' after Uncle Sam Jackson (Poutū Wipa) and is used as a training vessel.

There was a broad discussion on the Wharewaka, its activities and its financial performance. Inā Rangiwhetu asked whether further investment in the Wharewaka was prudent if it was struggling. She is concerned that the Trust is not used as the cash float and wants to ensure that any investment by the Trust will be repaid and payments will be made on time and asked if there was sufficient income to cover our loan. Liz Mellish responded that the Wharewaka did struggle after the Rugby World Cup. When the Port Nicholson Block Settlement Trust left the Wharewaka it impacted financially and consideration was given to whether a new tenant be found or the space become a further venue for hireage. Directors of Wharewaka o Pōneke Enterprises Limited (Liz Mellish and Mark Te One) have been working closely with Keith Hindle, Aroha Thorpe and the facility manager in a hands on approach to improving the business. The financials of the Wharewaka entities are now being undertaken through the secretariat office. In addition to the venue fees, the Wharewaka entities receive a commission on all food and beverage served through the functions in the building (excluding Karaka Cafe).

There are significant tourism opportunities on the horizon which will be based at Te Raukura, these include waka experiences, and guided walking tours. By next year it is anticipated a much more comprehensive report on the investment of this Trust in the Wharewaka will be able to be provided.

Liz Mellish noted that the representation of the Palmerston North Māori Reserve Trust on the Wharewaka o Pōneke Charitable Trust has been increased to two representatives, equal with Wellington Tenth Trust's two representatives.

Keith Hindle commented that the settlement of the \$2.8 million loan with Kiwibank is critical as if the loan reverted to principal and interest payments, it would be unsustainable from the Wharewaka o Pōneke Charitable Trust perspective. The intention is that the funds applied to the Kiwibank loan will now be available and paid to each of the Trusts for their increased investment. Budgets have been prepared and it might be possible for not only interest to be paid, but also some small principal repayments to be made.

Ina Rangiwhetu stated that she only sees 'dire straits' for the Wharewaka. It was a PNBC initiative. Every year this Trust (and Wellington Tenth Trust) is asked to put resources forward to 'fix leaks in the waka', and that we are 'the bank' for everything that goes wrong. Why has Wellington Tenth Trust not contributed the same amounts? I now

understand why the office was set up at the Wharewaka it was to get rent. Liz Mellish responded categorically that the Wellington Tenth Trust has contributed exactly the same funds as Palmerston North Māori Reserve Trust to the Wharewaka. It needed to be rationalised and we have done that. As Trustees, we have a very high level of expertise around these types of businesses. That business has turned the corner in a short period of time and we have gained an understanding of the business and now feel confident that we will get a good return on our investment.

Liz Mellish invited Morrie Love to speak. As Chair of the Wharewaka o Pōneke Charitable Trust, Morrie stated that the Wharewaka is in good heart and it is doing well. It has taken a little bit of work to turn it around. Rationalising the finances made sense on many levels. The financial risk associated with the Port Nicholson Block Settlement Trust needed to be removed. He noted that the office upstairs at the Wharewaka is for the convenience of the two chairs and their Trustees of the land trusts. A lot of business is done in Wellington with councils and government, so it makes perfect sense for there to be a presence in Wellington. The main office of the trusts remains at Hikoikoi. Currently rent of \$8,000 per year is paid to the Wharewaka o Pōneke Charitable Trust. There are also many intangible benefits to be had by being at the Wharewaka. Liz Mellish closed the item by stating that these decisions are not taken lightly, and Trustees wrestle with them when considering them.

STRATEGIC DIRECTION

Liz Mellish said that the current strategic direction (2014-2015) of the Trust can be summarised as:

- Pursuing opportunities with Metlifecare Palmerston North Limited
- Reviewing the student housing investment
- Investigating and pursuing opportunities in Rangitikei Street (Leaders' site)
- Pursuing opportunities at the Wharewaka
- Supporting Ngahuru Charitable Trust
- Review of the management and administration services needed by the Trust

LIABILITIES TO ASSETS

Liz Mellish noted that from a debt of 29% in 2011, the debt increased to 43% because of the purchase of the Mega Mitre 10 site in 2012. However debt has been reduced to 39% in 2014 which is very pleasing.

PIE GRAPH

Liz Mellish noted that the pie-graph (which is the same as that in the Annual Report) gives a snapshot look at the spread of investment of the Trust.

It is hereby resolved that the beneficial owners receive the Chair's Report as presented
Moved - Ina Rangiwhetu
Seconded- Karena Efairamo
Carried unanimously

FINANCIAL REPORT

Euan Playle was invited to present the Financial Statements on behalf of the Trustees. He thanked those present and as this was his last annual general meeting he wanted to say it had been a pleasure to work with the Trustees and beneficial owners, an experience he has appreciated and from which he has learnt a lot. He then referred beneficial owners to pages 43 and 44 of the Annual Report and noted that the Trust has received a clean audit report.

Euan Playle then noted the following items:

- Net rental income has increased from \$5,226,564 to \$5,4015,996
- Property expenses have reduced from \$607,869 to \$520,280
- Interest has reduced from \$1,687,562 to \$1,521,499
- The above resulted in Net Property Income of \$3,364,217 compared to \$2,931,133 last year
- Administration expenses have increased from \$627,429 to \$764,180 and this is detailed out in Note 6 on page 34 of the Annual Report. The 2014 year is the first with a full amalgamation of activities into Hikoikoi Management Limited. This means some other costs usually made direct by the Trust are now carried by Hikoikoi Management Limited. So, in the Trust accounts there is now a nil balance to some items.
- Net Operating Surplus is \$2,565,499 compared to \$2,314,412 last year
- Net gain on Metlifecare JV and Associated is a \$1 million swing with \$649,939 gain this year compared to a loss last year of \$524,772
- Net Surplus before tax is therefore \$3,215,438 compared to \$1,789,640 last year
- Tax Expense for the year is \$541,261, similar to last year of \$527,401
- Property revaluations have increased slightly for the year by \$389,036. This is always an unknown when the financial statements are being prepared. However a levelling out of the market has meant the Trust has had a slight increase again this year
- Net Surplus after unrealised gains is \$3,063,213 compared to \$1,467,145 last year

Euan Playle commented that this is a great result for the Trust and the board should be congratulated for the result.

Sam Kahui sought clarification as to the \$6,400 detailed in Note 7 for Memberships/Subscriptions. Euan Playle responded that it is for matters such as the subscription for the Federation of Maori Authorities and the like.

Sam Kahui also noted depreciation of \$19,000 for the database and that the initial outlay must have been significant. Euan Playle replied that the database had been a significant cost and is being depreciated at 10% per year. Euan also commented that this is not a cash transaction.

Euan Playle then spoke to the Balance Sheet (Statement of Financial Position) and noted the following:

- This information is the position of the Trust at midnight on 31 March 2014 and shows what is owned by, investments and what is owed to the Trust. The Trust has a very good policy of reducing liabilities. There is 61% equity in the assets of the Trust and this is an acceptable and reasonable ratio.
- Current assets (being cash at bank, debtors) is \$721,986 (2013: \$769,071)
- Other investments (Hikoikoi Management Limited, Wharewaka) are \$2,073,636 (2013: \$973,461)
- Metlifecare Palmerston North is \$7,222,000 (after the dividend paid of \$400,000) compared to \$7,069,500 last year
- Fixed assets include office equipment at Hikoikoi and various items at the hostels
- Current liabilities are \$2,338,585 (2013: \$16,525,267).
- The current liabilities include the unclaimed dividends (currently \$916,601). These are owners for whom the Trust does not have contact details, or for whom successions may not have been done, etc and therefore payments cannot be made. This amount must be available at any time to make payments to owners who are located. The Trust has attempted to locate owners through various meetings in Taranaki, Wellington and the top of the South. Some responsibility rests with beneficial owners to identify anyone they know who is listed as unclaimed and notify the office of contact details. Liz Mellish commented that as the Trust performs better, this figure will increase and is of concern. We all need to think seriously about successions and establishing whanau trusts. Euan Playle noted that the auditors have commented on the database in their letter that they have reviewed it and it is in order.
- Term liabilities are \$28,349,821 (2013: \$15,511,658)

Euan Playle then spoke to the cash flow slide and noted that it shows where the expenditure of the Trust has been and from where income is generated. The net decrease in cash flow for the year was \$165,899 compared to a net increase the previous year of \$678,209. That is after a distribution payment of \$677,866.

Ina Rangiwhetu said that personally she takes a lot of heart from the statement of the auditor on page 44 of the Annual Report

It is hereby resolved that the audited Financial Statements for the Palmerston North Māori Reserve Trust as at 31 March 2014 be accepted as a true reflection of the Trust's financial position.

Moved - Ina Rangiwhetu

Seconded - Huia Maeke

Carried unanimously

APPOINTMENT OF AUDITORS

This is an annual requirement. Trustees recommend the appointment of Crowe Horwath as the Trust's independent auditors.

It is hereby resolved that Crowe Horwath be appointed the independent auditors for the Palmerston North Māori Reserve Trust for the year ended 31 March 2015.

Moved - Ina Rangiwhetu

Seconded - Poiria Erskine

Carried unanimously

SHARE VALUE

The share value slide is one which the Trust shows every year. It continues to show increase on increase, year after year.

DISTRIBUTION

Liz Mellish noted that the proposed distribution will again be a capital distribution (non-taxable) and it is a 25% increase on last year's distribution payment. Owners asked for comment from Euan Playle. Euan stated that it is a recommendation from Trustees to the owners. He fully supports the recommendation and believes it is a reasonable proposal and the Trust has the funds available to enable it. It was noted that there is robust discussion at Trustee meetings around the distribution.

It is hereby resolved that a capital distribution of \$5.00 per share be made, being a total commitment of \$954,159.33

Moved - Frances Kingi-Katene

Seconded - Grace Luke

Carried by majority

(Ina Rangiwhetu abstained)

TRUSTEE REMUNERATION

Euan Playle spoke to the beneficial owners on the matter of Trustee remuneration. He stated that he is pleased to stand and ask beneficial owners to consider a resolution to increase Trustee fees. It is a matter that needs to be considered annually. He noted that in September 2007 fees were increased to \$6,000 per annum and in September 2011 fees were increased to \$10,000.

Euan Playle then spoke of the work that he does with Trustees throughout a year and in particular with the Chair of the Trust. Trustees have asked that in the current year a full independent review is undertaken in an effort to 'size' the fees that should be paid. He has looked at Trustee fees across the country and they vary widely. He has also looked at the Institute of Directors database, but at the end of the day it is up to each entity to set their own fee structure. Euan asked beneficial owners to consider a fee structure of \$40,000 (currently \$20,000) gross per annum for the Chair and \$12,000 (currently \$10,000) gross per annum for each Trustee. Huia Maeke commented that she thinks the figure is fair and reasonable and added it would not be untoward for it to be higher. Mana Jenkins also expressed her tautoko for the proposal. There was no other comment from the floor, therefore Euan Playle put the motion to the beneficial owners.

It is hereby resolved that the beneficial owners approve Trustee remuneration at the following levels:

Chair: \$40,000 gross per annum

Trustee (each): \$12,000 gross per annum

Moved - Ina Rangiwhetu

Seconded - Grace Luke

Carried unanimously

Liz Mellish thanked owners for the resolution and commented that Trustees are humbled by the support given by beneficial owners.

CONCLUDING REMARKS

In concluding the meeting, the Chair advised beneficial owners that a regular newsletter will commence towards the end of September, the website is being updated regularly, owners should 'like' the Trusts' Facebook page which will be used to share updates. She urged beneficial owners to provide their email addresses so it becomes a primary source of communicating. She also encouraged owners to ensure their details on the database are up to date and if anything changes to let the office know (such as new addresses, new email addresses, phone numbers, etc.) In particular the Trust needs to have owner bank account details and IRD numbers for the payment of the distribution. An audit of the database is also being undertaken currently.

THANKS – SUPPORT TEAMS

Liz Mellish took time to thank all those who support the Trustees in their activities including the staff of the Executive Office, BDO Wellington, Gibson Sheat, Bruce Farquhar, Westerman Property Solution, Crowe Horwath and Colliers International.

SPECIAL THANKS

Liz Mellish took a moment to especially thank Euan Playle for the contribution he has made to the Trust over many years. She advised beneficial owners that Euan retires from BDO Wellington at the end of this year and is handing over to Aaron Titter. By acclamation the beneficial owners expressed their thanks to Euan for his work.

GENERAL BUSINESS

Ina Rangiwhetu explained what her whānau had done for some of their members and encouraged the Trustees to consider assisting with successions by applying on behalf of those who have not succeeded by obtaining birth certificates (about \$15 per certificate), etc and making the application to the Māori Land Court (\$65 per application).

CLOSING

In closing the meeting Mark Te One thanked beneficial owners for their support of the matters at hand, acknowledged Liz Mellish as the Chair and the work she undertakes on behalf of all. He then spoke directly to Euan Playle and thanked him for his contribution concluding “Ngā mihi ki a koe, Euan”.

There being no further business the meeting was closed at 12.45pm by Mark Te One.
Waiata: Whakāria mai

APPENDIX 2 – REGISTER OF INTERESTS

Trustee	Concern or Interest
Jeanie Hughes	Haukawakawa General Partner Limited, Director Hikoikoi Management Limited, Director Ngahuru Charitable Trust, Trustee Wellington Tenth Trust Corporate Trustee Limited, Director Wellington Tenth Trust, Trustee
Paula King	Baxters Limited, Director Hawera High School, Teacher
Catherine Love	Metlifecare Palmerston North Limited, Director Wellington Tenth Trust, Trustee
Sir Ngatata Love	Massey University, Professor Emeritus Pipitea Properties Limited, Director Port Nicholson Block Settlement Trust, Trustee Te Tatau o Te Pō Marae, Trustee Victoria University of Wellington, Professor Emeritus Wellington Tenth Trust, Trustee
Matthew Love-Parata	Haukawakawa General Partner Limited, Director Wellington Tenth Trust, Trustee
Liz Mellish	Civic Trust, Trustee Collective Impact Rōpū, Member Federation of Māori Authorities (FoMA), Director Harbour Islands Kaitiaki Board, Board Member Haukawakawa General Partner Limited, Director Hikoikoi Management Limited, Director Lion Foundation, Committee Member Metlifecare Palmerston North Limited, Director Ngahuru Charitable Trust, Trustee Palmerston North Maori Reserve Corporate Trustee Limited, Director Port Nicholson Block Settlement Trust, Trustee Rōpū Tiaki, Chair Wharewaka o Pōneke Charitable Trust, Trustee Wharewaka o Pōneke Enterprises Limited, Director
Wikitoria Michalanney	Ngahuru Charitable Trust, Trustee
Ann Reweti	Wellington City Council, Employee Wharewaka o Pōneke Charitable Trust, Trustee

Aisha Ross	23iKa Limited, Director Baxters Limited, Director Ngaruahine Fisheries Ltd, Director Parininihi ki Waitōtara Incorporation, Director Parininihi ki Waitōtara Trust, Trustee Te Wānanga o Aotearoa, Employee Te Wharekura o Ngapurapura o te Aroha, Chairperson
Mark Te One	Greater Wellington Aratahi Inter-lwi Committee, Member Harbour Islands Kaitiaki Board, Trustee Haukawakawa General Partner Limited, Director Hikoikoi Management Limited, Director National Archives Te Pae Whakawairua Committee, Member Nga Tekau Holdings Limited, Director Ngahuru Charitable Trust, Trustee Nicholson Group Limited, Director Palmerston North Māori Reserve Corporate Trustee Limited, Director Palmerston North Māori Reserve Trust, Trustee Pipitea Marae Charitable Trust, Trustee Port Nicholson Block Settlement Trust, Trustee Rōpu Tiaki, Member Taranaki 10 Limited, Director Taranaki 217, Director Te Puni Kōkiri, Employee Wellington Tenths Trust, Trustee Wharewaka o Pōneke Charitable Trust, Trustee Wharewaka o Pōneke Enterprises Limited, Director

APPENDIX 3 – PROXY FORM 2015



PO Box 39294, Wellington Mail Centre, Lower Hutt 5045
24 Marine Parade, Hikoikoi 5012
Telephone: 04 473 2502 or Fax: 04 589 8810

I _____

of _____

being an owner in the Palmerston North Māori Reserve Trust

(shareholder number _____)

do hereby appoint _____

or failing him/her _____ to act as my proxy
to attend and vote on all matters at the Annual General Meeting of beneficial owners to
be held on Saturday 29 August 2015, and at any adjournment thereof.

Dated this _____ day of _____ 2015.

Signature of Owner: _____

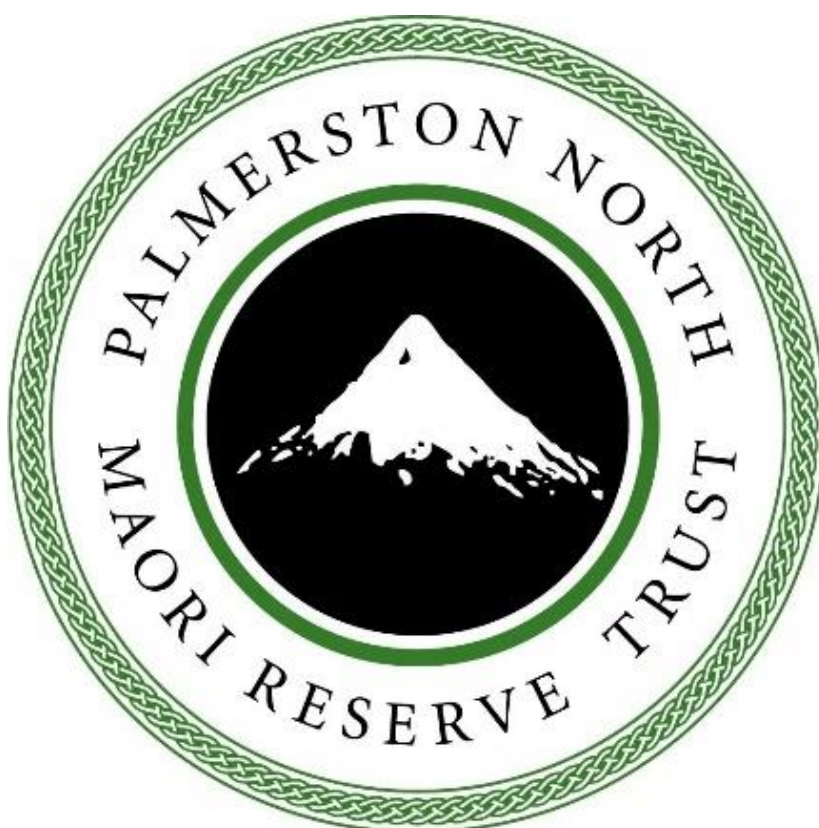
In the presence of Witness _____

Occupation _____

Address _____

Notes:

1. Proxy forms when completed must either be handed in at the registration desk on the day of the meeting by 12.30pm or be lodged with the Secretary (Executive Office) before 10am on the working day before the meeting. A proxy must be a beneficial owner or a descendant of a beneficial owner.
2. The persons following are qualified to act as a witness to a signature on a proxy form: Solicitors of the High Court, Justice of the Peace, Officer of the Māori Land Court, Licensed Interpreter of the Māori Language, Registered Medical Practitioner, Officiating Minister, Registered Nurse, School Teacher, Officer of the Department of Justice and Chartered Accountant.





CONTACT DETAILS

TRUSTEES

Liz Mellish (Chair)
Jeanie Hughes
Paula King
Catherine Love
Sir Ngatata Love
Matthew Love-Parata
Wiki Michalanney
Ann Reweti
Aisha Ross
Mark Te One

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