LAKESIDE VILLAS RESORT

TAUPO

AGM Notice 2026
&
Annual Report 2025

LAKESIDE VILLAS – BODY CORPORATE

NOTICE OF INTENT FOR ANNUAL GENERAL MEETING

Pursuant to r5 of the Unit Titles Regulations 2011, notice is hereby given that the Annual General Meeting of The Lakeside Villas Body Corporate S36074 will be held on **Saturday 8 August 2026** in the Resort Library, Lakeside Villas, 96 Lake Terrace, Taupō. The meeting will start at 10.00 am.

Light refreshments will be served after the meeting to provide an opportunity for informal discussion between owners and Committee members.

PROPOSED AGM AGENDA

1. Welcome
2. Apologies
3. Attendance, Proxies, Postal / Electronic Votes and Quorum
4. Confirmation of the Minutes of the 2025 Annual General Meeting and matters arising.
5. Adoption of Reports:
    a. Chairperson's Report
    b. Resort Manager's Report
6. Adoption of the Annual Accounts
7. Appointment of Auditor for next Financial Period
8. Elections:
    a. Election of Chairperson of the Body Corporate for 2026/2027
    b. Determination of the number of elected Body Corporate Committee members and Committee quorum
    c. Election and announcement of Body Corporate Committee (2026/2027)
9. General Business
    a. The Motions included in the final Notice of Meeting.
    b. Items for Discussion

AGM Procedure

1. Routine AGM decisions, including the adoption of reports, adoption of annual accounts, and elections, are expected to be ordinary resolutions unless the final Notice of Meeting states

otherwise. A matter requiring a special resolution, designated resolution, or other voting threshold will be identified in the final Notice of Meeting.
A matter may be discussed at the AGM, but a formal resolution should not be voted on unless the text of the motion is included in the final Notice of Meeting, except where the Unit Titles Act permits otherwise.

2. The Agenda Item 3 - Attendance, Proxies, Postal / Electronic Votes and Quorum is to record owners and proxies attending in person or remotely, confirm valid proxy appointments and postal/pre-meeting electronic votes received, confirm voting eligibility, and declare whether a quorum is present.

3. The persons who are entitled to vote on the Motions at this Annual General Meeting are those persons who will be eligible owners at Lakeside Villas, prior to the start of the AGM at 10.00 am on Saturday 8 August 2026.
   Notes:
   A unit owner, or other person entitled to vote in respect of a unit, may not vote unless all body corporate levies and other amounts payable to the Body Corporate in respect of that unit have been paid before the vote is exercised. Where an owner owns more than one week, voting eligibility will be assessed in respect of each relevant unit/week.

4. You can participate in the AGM by casting your vote in person or by having your vote cast by a proxy attending the meeting.
   Notes:
   To avoid actual or perceived conflicts of interest, the Chairperson, Body Corporate Committee members and Resort Manager are not available to act as proxies. Owners who wish to appoint a proxy should nominate another person who is willing and able to attend and act on their behalf.
   Anyone else can be nominated to be your proxy providing they are of or over the age of 16 years of age and properly authorised.
   A directed proxy only produces a vote if the proxy attends and casts the vote. If the owner wants the vote counted regardless of whether the proxy attends, the owner should use the postal voting form or the approved pre-meeting electronic voting process instead.

5. A voting and a proxy form will be issued with the Notice of Meeting papers and will also be available within the Owners Portal on the Lakeside Villas website three weeks before the AGM.

The Body Corporate Committee

The Body Corporate Committee plays an important role in representing owners and supporting the sound governance, management, and long-term sustainability of Lakeside Villas Resort. Each year's election provides an opportunity to refresh the Committee, retain valuable experience, and ensure that the views, skills, and interests of the wider ownership base are properly represented.

Owners are encouraged to consider putting themselves forward, or nominating another eligible owner, for the position of Chairperson or as a member of the Body Corporate Committee. The Committee benefits from a range of perspectives, including owners with different types of ownership, different periods of association with the Resort, different professional or practical experience, and different views on how Lakeside Villas should be maintained and developed for the future.

Previous committee experience is not essential. What is most important is a willingness to contribute constructively, act in the interests of the Body Corporate as a whole, and work with other Committee members and management in a cooperative and responsible manner. A strong and representative Committee helps ensure that decisions are well-informed, transparent, and aligned with the needs of owners and the long-term interests of the Resort.

Call for Nominations for Body Corporate Chairperson and Body Corporate Committee Members

Unit owners are invited to nominate eligible candidates for election as Chairperson of the Body Corporate and as members of the Body Corporate Committee.

A candidate must be an owner of a principal unit in the unit title development and, at the time nominations close, must have no overdue body corporate levies or other amounts payable and owing to the Body Corporate.

A nomination for Chairperson must be made by another unit owner and must include the nominee’s written consent.

A nomination for the Body Corporate Committee may be made by another unit owner or by the candidate themselves. If the nomination is made by another unit owner, it must include the nominee’s written consent.

Nominations are to be received by the Body Corporate Committee not later than 10.00 am on Saturday 11 July 2026.

Notes:

Nominations for Body Corporate Chairperson need to be nominated by another owner and the nominee needs to have signed the form as accepting the nomination.

Nominations for Body Corporate Committee member can be submitted by the owner wishing to be nominated.

Have Your Say

The Annual General Meeting is an important opportunity for owners to raise matters of interest, concern, or future direction for Lakeside Villas Resort. The Body Corporate Committee encourages owners to take an active interest in the Resort and to contribute constructively to discussion about its governance, management, maintenance, financial sustainability, and long-term development.

Owner input is valuable because the Resort has a broad and diverse ownership base, with owners having different patterns of use, different experiences of the Resort, and different views about priorities for the future. Matters raised by owners help ensure that the Committee and the Body Corporate remain aware of emerging issues, practical concerns, and opportunities for improvement.

Owners are therefore invited to submit matters they would like discussed at the AGM. Where possible, submissions should be clear, concise, and supported by enough background information to allow other owners to understand the issue and take part in an informed discussion. Where an owner seeks a formal decision from the meeting, the matter should be framed as a proposed motion so that the intended outcome is clear.

Call for Agenda Items — Matters for Discussion and Proposed Motions

Unit owners are invited to submit any matters for discussion at the AGM. Supporting papers should clearly define the issue to allow informed discussion to take place.

Where an owner wishes the meeting to make a formal decision, the item should be submitted as a proposed motion, preferably in the form: “That the Body Corporate resolves to …”.

Agenda items are to be received by the Body Corporate Committee not later than 10.00 am on Saturday 11 July 2026.

Delivery Address:

Nominations and agenda items must be sent to:

The Body Corporate Committee, c/- Resort Manager, Lakeside Villas Resort, PO Box 1196, Taupō; or

BCCommittee@lakesidevillas.co.nz

Authority:

This Notice of Intent is issued by:

Les. Waimotu

Les Waimotu
The Chairperson of Body Corporate S36074
Lakeside Villas Resort, Taupō
On 25th June 2026

Lakeside Villas Resort Body Corporate No. S36074

Nominations Forms for Body Corporate Chairperson and Body Corporate Committee Members

Introduction

Nominations are now invited for:

1. Body Corporate Chairperson; and
2. Body Corporate Committee Members.

The Chairperson and Committee Members will be elected at the 2026 Annual General Meeting and, if elected, will hold office from the close of the 2026 AGM until the close of the 2027 AGM unless they resign or are removed earlier in accordance with the Unit Titles Act 2010 and the Unit Titles Regulations 2011.

Eligibility

A candidate for Chairperson or Committee Member must be an owner of a principal unit in Lakeside Villas Resort Body Corporate. For LVR purposes, the nomination form asks for the owner's unit/week ownership reference, owned week number or other owner account reference so that eligibility can be checked.

At the time nominations close, the candidate must have no overdue body corporate levies or other amounts payable and owing to the Body Corporate.

Where the owner is not a natural person, such as a company or other entity, the nomination must identify the natural person authorised to act for that owner. The authority for that person to act should be supplied with the nomination if it is not already held by the Body Corporate.

Nomination requirements

A nomination for Body Corporate Chairperson must be made by another unit owner. The candidate must consent to the nomination.

A nomination for Body Corporate Committee Member may be made in either of the following ways:

1. self-nomination by the candidate; or
2. nomination by another unit owner, with the candidate's consent.

A separate form should be completed for each position. A candidate may be nominated for both Chairperson and Committee Member, but each nomination should be submitted on the correct form.

Closing date and lodgement

Completed nomination forms must be received by the Body Corporate Committee no later than:

10.00 am on Saturday 11 July 2026

Nominations may be submitted by:

Email: BCCommittee@lakesidevillas.co.nz
Post: Body Corporate Committee, c/- Resort Manager, PO Box 1196, Taupō

A nomination is not valid unless it is received by the stated deadline, contains the required candidate and nominator information, and includes the required signed consent and declaration.

The Body Corporate may ask for clarification or supporting information where necessary to confirm ownership, authority to act, or financial eligibility.

Candidate profile

Candidates are invited to provide a short candidate profile of no more than **200 words**. This profile may include relevant skills, experience, background, reasons for standing, and areas where the candidate believes they can contribute to LVR.

The candidate's name, ownership reference, profile and disclosed relevant interests may be circulated with the AGM papers so that owners can make an informed decision.

Conflicts of interest

Candidates are asked to disclose any actual, potential or perceived conflict of interest that may be relevant to service as Chairperson or Committee Member. Disclosure does not automatically prevent a candidate from standing. It assists transparency and supports good governance.

Privacy

Information provided in nomination forms will be used for the purpose of confirming eligibility, administering the election, preparing AGM papers, maintaining Body Corporate governance records, and communicating with elected members. Candidate names, profiles and disclosed relevant interests may be circulated to owners as part of the AGM and election process.

Forms

1. Nomination Form for Chairperson
2. Nomination Form for Committee Member (self-nominated)
3. Nomination Form for Committee Member (owner nominated)

Form 1

Nomination Form — Body Corporate Chairperson

Lakeside Villas Resort Body Corporate No. S36074

2026 Annual General Meeting

Nomination Details

I, ____ (full name and address)

hereby nominate:

____ (full name and address) an eligible owner for election as Chairperson of Lakeside Villas Resort Body Corporate at the 2026 Annual General Meeting.

Signature____ Date ________________

Candidate Consent and eligibility declaration

I consent to being nominated for election as Chairperson of Lakeside Villas Resort Body Corporate at the 2026 Annual General Meeting.

I declare that:

1. I am an owner of a principal unit in Lakeside Villas Resort
2. At the time nominations close, I have no overdue body corporate levies or other amounts payable and owing to the Body Corporate.
3. The information provided in this nomination form is true and correct.
4. I understand that the Body Corporate Chairperson is elected at each Annual General Meeting and will also be the Chairperson of the Body Corporate Committee.
5. I agree, if elected, to comply with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Body Corporate operational rules, the committee code of conduct, applicable Body Corporate policies and delegations, and lawful decisions of the Body Corporate.

Candidate’s signature: _______________________________________

Date: ____

Note: All nominations must be accompanied by a short profile/introduction (no more than 200 words) and a picture, for distribution to owners prior to the Annual General Meeting.

Form 2

Self-Nomination Form — Body Corporate Committee Member
Lakeside Villas Resort Body Corporate No. S36074
2026 Annual General Meeting

Nomination Details

I, ____ (full name and address)

hereby put my name forward, as a candidate for election as a member of the Body Corporate Committee of Lakeside Villas Resort Body Corporate at the 2026 Annual General Meeting.

I declare that:

1. I am an owner of a principal unit in Lakeside Villas Resort
2. At the time nominations close, I have no overdue body corporate levies or other amounts payable and owing to the Body Corporate.
3. The information provided in this nomination form is true and correct.
4. I understand that Body Corporate Committee Members are elected at each Annual General Meeting and, if elected, I agree to serve as a Body Corporate Committee Member until the close of the next Annual General Meeting unless I resign or am removed earlier in accordance with the Unit Titles Act 2010 and the Unit Titles Regulations 2011.
5. I agree, if elected, to comply with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Body Corporate operational rules, the committee code of conduct, applicable Body Corporate policies and delegations, and lawful decisions of the Body Corporate.

Candidate's signature: ____

Date: ____

Note: All nominations must be accompanied by a short profile/introduction (no more than 200 words) and a picture, for distribution to owners prior to the Annual General Meeting.

Form 3

Nomination by Another Owner — Body Corporate Committee Member
Lakeside Villas Resort Body Corporate No. S36074
2026 Annual General Meeting

Nomination Details

I, ____ (full name and address)

hereby nominate:

____ (full name and address)

an eligible owner for election as a member of the Body Corporate Committee of Lakeside Villas Resort Body Corporate at the 2026 AGM.

Signature ________________________________ Date ________________

Candidate consent and eligibility declaration

I consent to being nominated for election as a member of the Body Corporate Committee of Lakeside Villas Resort Body Corporate at the 2026 AGM.

I declare that:

1. I am an owner of a principal unit in Lakeside Villas Resort Body Corporate.
2. At the time nominations close, I have no overdue body corporate levies or other amounts payable and owing to the Body Corporate.
3. The information provided in this nomination form is true and correct.
4. I understand that Body Corporate Committee Members are elected at each Annual General Meeting and, if elected, I agree to serve as a Body Corporate Committee Member until the close of the next Annual General Meeting unless I resign or am removed earlier in accordance with the Unit Titles Act 2010 and the Unit Titles Regulations 2011.
5. I agree, if elected, to comply with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Body Corporate operational rules, the committee code of conduct, applicable Body Corporate policies and delegations, and lawful decisions of the Body Corporate.

Candidate's signature: ____Date: __________

Note: All nominations must be accompanied by a short profile/introduction (no more than 200 words) and a picture, for distribution to owners prior to the Annual General Meeting.

Chairperson's Report

For the Year Ended 31 December 2025

Dear Owners,

It is my pleasure to present the Chairperson's Report for the year ended 31 December 2025 on behalf of the Body Corporate Committee.

Serving as Chairperson has been both a privilege and a responsibility. Throughout the year, the Committee has remained focused on making decisions that protect the interests of all owners, strengthen the governance of the Body Corporate, and continue improving Lakeside Villas for the benefit of current and future owners.

Committee Governance

The Body Corporate Committee elected at the 2025 AGM, comprised myself, Dawn Meredith, Mike Oakes, Suzanne Hurn, Graham Poucher, Puka Te Rangi, and Bettina Smith.

I would like to welcome Graham Poucher and Bettina Smith as our new members of the committee.

Graham has made an outstanding contribution in his first year seven months on the Committee. One of his first initiatives was to review the Committee's governance framework by replacing the former BCC Blue Book with a comprehensive Governance Manual. This manual provides clear guidance on Committee processes, procedures, and policies while ensuring continuity for future Committees.

Graham also took the lead in investigating options for the future governance structure of Lakeside Villas, seeking independent legal advice and exploring the feasibility of transitioning from a Body Corporate structure to a company structure. We have investigated the potential to request a Declaratory Judgement from the High Court as a way of truncating a very long process, however the legal advice from a barrister concluded that this was not a practical option. at this stage, the Committee considers it important to fully explore the available options before making an informed decision.

I would also like to acknowledge Graham Tohill and Geoff Shearman for their long service and dedication to the committee.

Finally, I thank all Committee members for their commitment and the time they freely give to support Lakeside Villas and its owners.

A Year of Progress

The Committee has continued to focus on improving the resort while ensuring we remain financially responsible.

During the year, the refurbishment of Villas 8 and 12 was completed under budget, and the installation of pull-down beds throughout the resort was finalised, improving the comfort and flexibility of our accommodation.

We also invested in enhancing the resort's recreational facilities with a new tennis net, mobile soccer goals, and a basketball hoop, ensuring owners and guests continue to enjoy quality amenities.

The redevelopment of the Lakeside Villas website has progressed well and will continue into 2026 as we work towards delivering a fully integrated booking and rental management system.

These projects reflect the Committee's ongoing commitment to maintaining and improving the resort while protecting the value of every owner's investment.

Governance and Policy

The Committee has continued to strengthen its governance and review policies to ensure they remain fair, transparent, and aligned with the needs of owners.

During the year, the floating week booking process was reviewed to better align with the requirements of the Pooling Deed. The updated process provides greater clarity, ensures equitable treatment of all floating week owners, and continues to maximise booking opportunities. With owners able to book up to 52 weeks in advance, Lakeside Villas continues to offer one of the most generous booking windows of any timeshare resort.

Financial Management

Maintaining the financial health of the Body Corporate remains one of the Committee's key priorities.

I would like to thank Mike Oakes for his continued commitment in overseeing the finance portfolio. Mike works closely with Resort Management to monitor our finances, assist with budgeting, and ensure the Committee has the information needed to make informed decisions. His dedication, knowledge, and ongoing support are greatly appreciated.

I am also pleased that Bettina Smith will assume responsibility for the finance portfolio in 2026. As an experienced accountant, Bettina brings valuable financial expertise to the Committee. She will work alongside Mike during the transition, ensuring continuity and maintaining the strong financial oversight of the Body Corporate.

During the year, the Committee approved changing the Body Corporate's financial year-end to 31st March. This administrative change has no impact on owners. It aligns our reporting with New Zealand's standard balance date, improves the efficiency of our audit and tax reporting, and ensures the full peak holiday season is captured within a single financial reporting period. The change will be introduced from the 2027/28 financial year.

The financial statements for the year ended 31 December 2025 accompany this report and, at the time of writing, are subject to audit by Jessica McCalman and Ken Smith of Silks Audit, Taupō.

Levy Responsibilities

I would like to sincerely thank all owners who continue to pay their levies on time. Your ongoing support enables the Committee to maintain and improve the resort for everyone's benefit.

Outstanding levies remain an ongoing issue. While we appreciate that circumstances can change, every owner has a responsibility to meet their levy obligations. The Committee remains committed to managing these matters fairly and consistently in the interests of all owners. Graham has undertaken a review of our debtors and is developing a debt recovery mechanism that could resolve at least part of the issue.

Looking Ahead

As we move into 2026, the Committee will continue to focus on the long-term success of Lakeside Villas.

Our priorities include:

- Continuing improvements to the exterior of the resort.
- Completing the integrated booking and rental management system.
- Continuing to review and implement the Long-Term Maintenance Plan.
- Maintaining sound financial management including debtor management.
- Supporting Resort Management and strengthening communication with owners.

Acknowledging Our Staff

On behalf of the Committee, I would like to thank our Resort Manager and all staff for their professionalism, dedication, and hard work throughout the year. Their commitment is essential to the continued success of Lakeside Villas.

This year was also marked by great sadness with the passing of two valued members of our Lakeside Villas family, Dang Roberts and Cherie O'Carroll. Their kindness, dedication, and friendship touched many within our community. We remember them with gratitude and extend our heartfelt condolences to their families, friends, and colleagues.

Closing Remarks

As another year ends, I am proud of what has been achieved through the combined efforts of the Committee, Resort Management, staff, and owners.

While challenges will always arise, I am confident that by continuing to work together we will ensure Lakeside Villas remains a financially sound, well-maintained, and welcoming resort for current and future owners.

Thank you for your continued support and trust in the Committee. It is an honour to serve as your chairperson, and I look forward to another successful year for Lakeside Villas.

Finally, I wish all nominees standing for election at this year's Annual General Meeting every success.

Yours sincerely,

Les Waimotu
Chairperson

Resort Manager's Annual Report 2025

Reporting Period: 1 January 2025 – 31 December 2025

1. Resort Manager's Introduction and Operational Overview

The 2025 operating year was another productive and busy year for Lakeside Villas Resort. The focus remained on delivering a high standard of service to owners and guests while continuing to improve the Resort's facilities, operational systems and administrative processes. I thank our staff, contractors, owners and the Body Corporate Committee for their continued support and commitment throughout the year.

2. Owner Use, Reservations and Occupancy

Owner occupancy remained strong throughout the year, particularly during school holidays and peak periods. With the improvements to the floating week booking system there will be better visibility of inventory and allocation, ensuring equity to all owners.

3. Owner and Guest Experience

Positive feedback continued to be received regarding the presentation of the Resort, the friendliness of staff and the quality of accommodation. Communication with owners was strengthened through newsletters, pre-arrival information and regular updates, while ongoing refurbishments and facility improvements enhanced the overall guest experience. The installation of Murphy Beds continues to be received well by Villa Owners. Smart televisions have been an issue as owners familiarise themselves with the functionality however more positive feedback than negative.

4. Staffing and Day-to-Day Management

The Resort continued to operate with a dedicated team managing reservations, administration, owner services, housekeeping, maintenance coordination and governance support. Staff demonstrated flexibility throughout the year in responding to seasonal workloads, operational changes and the increasing demands of managing a modern timeshare resort.

5. Cleaning, Servicing and Linen

Maintaining high housekeeping standards remained a priority throughout 2025. Regular servicing, annual spring cleaning and preventative maintenance inspections ensured accommodation continued to meet owner expectations.

6. Maintenance and Property Condition

Routine and preventative maintenance continued across the Resort, together with accommodation refurbishments, insurance repairs and improvements to common areas. Projects included villa upgrades, grounds enhancements, recreation facility improvements and ongoing repairs to maintain the Resort's appearance and long-term condition.

7. Facilities and Amenities

Investment continued in the Resort's recreational facilities and shared amenities, including improvements to sporting equipment, BBQ facilities, grounds and guest areas. Planning also continued for future accessibility improvements and long-term refurbishment projects identified within the maintenance programme.

8. Health, Safety and Operational Incidents

Health and Safety remained a key operational priority. Equipment inspections, emergency procedures, fire safety equipment, first aid supplies and evacuation information were reviewed and updated throughout the year. Operational incidents were managed promptly, with improvements implemented where appropriate.

9. Administration, Systems and Records

Significant progress was made in modernising the Resort's administration through continued implementation of Xero, redevelopment of the website, development of the Owner Portal, improved document management and dedicated systems for reservations, rentals and resales. These improvements provide a stronger operational foundation for the future.

10. Operational Cost Pressures

Like many accommodation providers, the Resort experienced increasing costs for maintenance, utilities, insurance and contractor services during 2025. Careful budgeting and prioritisation of essential works ensured operational standards were maintained while supporting the Resort's long-term financial sustainability.

11. Operational Risks and Constraints

The Resort continues to manage the challenges associated with ageing infrastructure, increasing maintenance requirements, contractor availability and owner levy arrears. Ongoing investment in systems, maintenance planning and operational procedures has strengthened the Resort's ability to manage these risks effectively.

12. Operational Priorities for 2026

Priorities for the coming year include continuing the refurbishment programme, implementing the new website and Owner Portal, improving reservation and rental systems, maintaining preventative maintenance programmes, strengthening Health and Safety practices and continuing to enhance communication with owners. Streamlining systems and policies continue to be a focus to enhance the enjoyment of all owners and guests.

14. Acknowledgements

I extend my sincere thanks to Angela our Assistant Resort Manager, our administration and housekeeping teams, maintenance contractors, service providers, the Body Corporate Committee and all owners who supported the Resort throughout the year. Your commitment and cooperation continue to contribute to the success of Lakeside Villas.

15. Conclusion

Lakeside Villas continues to be a well-maintained and owner-focused resort. While operational challenges remain, the improvements made throughout 2025 have strengthened the Resort's systems, facilities and day-to-day operations. I look forward to continuing this work with the support of owners and the Body Corporate Committee during 2026.

THE MINUTES OF THE ANNUAL GENERAL MEETING OF

THE LAKESIDE VILLAS BODY CORPORATE DPS 36074
HELD ON SATURDAY, 10TH MAY 2025 AT LAKESIDE VILLAS
RESORT, TAUPO - 11am START

Welcome: The Chairman, Les Waimotu, warmly welcomed and thanked everyone for attending the meeting as well as all who joined via our live video link.

Apologies: Wendy Harding, Tony Watson, Tony Hassed, Geoff Ward and
Bruce and Jenny Aitken.
Before the meeting continued Les introduced Rick Martin, retired Chairman, now Executive Director of Lake Edge Resort, Taupo who gave the AGM background information of the journey from Body Corporate to a Company set up. Under the Unit Title Act it was becoming unfit for timeshares with the increasing cost of transferring titles and open to being sold off, so Lake Edge moved forward and drafted a constitution with 99% approval, through attendance and proxy and it was submitted to the Rotorua High Court. The exercise was costly with application and lawyer fees and along the way lengthy difficulties with the FMA. Financial help was given by the NZHOC, and this help is there for others to apply for.
After many hurdles Lake Edge is now operating as a company, from 612 titles there is now only one, everyone is a shareholder and the cost of transferring title has gone from $1100+ to zero with $250 admin cost, no cost for transmission. If bad debtors are not paid by the end of the financial year, they forfeit their title and it goes back to Lake Edge through a defacto trust set up. 2025, all levies are 100% paid.
Rick was presenting at the NZHOC meeting that afternoon and Les thanked him for his time to address the meeting. With the problem of bad debt and resales Lakeside is determined to deal with the problem, committee members Suzanne Hurn and Dawn Meredith with Cherie have spent a lot of time helping to reduce the debt and Les thanked them.

Minutes: "That the minutes of the AGM held on 4th May 2024 as circulated, be adopted as a true and correct record: No matters arising from the minutes.

Carried: Shirley Williams/Graham Poucher

Committee: The Chairman introduced the current Body Corporate Committee for the 2024 – 2025 year to the AGM. They are as follows:

Les Waimotu	Auckland	Mike Oakes	New Plymouth
Suzanne Hurn	Palmerston North	Dawn Meredith	Waipukurau
Graham Tohil	Auckland	Puka Te Rangi	Pukekohe

Chairmans Report: The current committee was thanked for their contribution in the past year and acknowledged the new nominees who have put their names forward.
That the 2024 Chairman's Report as presented be adopted:

Carried: Mike Oakes/Bettina Smith

Adoption Of the Annual Financial Accounts 2024: Accounts were completed by a new accountant Pat Brosnahan and available 1st February, but the auditors took some time and not receive them until the end of March. Moving forward we need to get these out a lot sooner into the AGM Report.

Carried: Dawn Meredith/Shirley Williams

Auditors' Report: Graham Poucher asked about the accounts being reviewed by Silks. Cherie said it has been completed exactly as they were printed in the Report.

Carried: Dawn Meredith/Suzanne Hurn

Les Waimotu gave Graham Poucher the floor to clarify the motion put to the AGM. The election process, referring to the Unit Title Act, in the past the Body Corporate elected a chairperson and then the Body Corporate Committee would then select a chairperson or the motion would

change to the Body Corporate chairperson being the same as Body Corporate committee chairperson

Graham Pate asked for the motion to be read out and a voting from the floor

Accepted: Graham Poucher/Mike Oakes

Total number of votes received: 117 Units/Weeks

Les Waimotu stood down as Chairman

Graham Tohill called for the nomination of a new chairperson

Election of Chairman: Les Waimotu

Carried: Graham Tohill/Dawn Meredith

Annoucement of Body Corporate 2025/2026:

Committee elected were: Les Waimotu (Chairman) Dawn Meredith, Mike Oakes, Suzanne Hurn, Puka Te Rangi, Graham Poucher and Bettina Smith

Suzanne moved that the voting papers be destroyed.

Carried: Graham Poucher/Shirley Williams

General Business: Barry Kerr inherited a studio and has been trying to sell or rent questioned what information new owners get on ownership particularly about resale and the time it takes to move units.

Mike replied that studios attracted a small number of people wanting to rent, moving to a share issue is the only solution, unfortunately this could take upto 2 years to achieve. Cherie explained that 4 years ago we did have a rental program but not anymore as rentals were now put aside for bad debt which came down from $168,000 last year to $60,000. These weeks will be put up on the website for owners to rent at levy cost. Shirley Williams reassured Barry that he was not alone, her unit at Sun Pacific took 18 months.

Suzanne has been phoning many families regarding outstanding levies; a lot of the studios that are wanting to be sold are owners that have owned for 40 years and can no longer cope with the stairs.

Graham Pate would like to see more communication through newsletters and Cherie reassured him that a lot of work has been put into a new database and upgrading the website and we will always mail out.

Elizabeth Tremlett requested communication/guidelines regarding the school holiday ballots and Cherie will respond to her questions.

Shirley Williams and Suzanne mentioned to the meeting at Sun Pacific bookings are only 8 months in advance.

Dawn asked the number of owners that had connected to the live video of the meeting, we had 4 people.

Lastly, Les invited all the new committee members to come forward and introduce themselves and thanked Graham for all the work he has put into Lakeside Villas over many years. Geoff Shearman had resigned from the committee earlier in the year.

Meeting Closed at 12.15 pm

Annual Financial Report

Lakeside Villas Body Corporate
For the year ended 31 December 2025

Prepared by Pat Brosnahan

UNAUDITED

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Directory

Lakeside Villas Body Corporate
For the year ending 31 December 2025

Nature of Business

Timeshare Resort

Address

PO Box 1196, Taupo , 3351

Body Corporate Number

S36074

IRD Number

046-854-675

Bankers

ANZ Bank Limited

Statement of Financial Performance
Lakeside Villas Body Corporate
For the year ended 31 December 2025

	Notes	2025	2024
		$	$
Revenue			
Current Years Maintenance Levies		958,254	933,080
Prior Year Maintenance Levies Recovered		22,277	14,872
Interest Earned		18,075	25,199
Ironman		-	58,783
Other Rental Income and Miscellaneous Charges		38,662	32,483
Rental Income from Staff Accommodation	8	7,304	20,052
Total Income		**1,044,572**	**1,084,467**
Operating Expenses			
Occupancy Expenses		316,457	317,658
Ownership Expenses		541,682	440,619
General and Administration Expenses		96,016	134,976
Total Operating Expenses		**954,155**	**893,252**
Net Surplus after Operating Expenses		**90,417**	**191,216**
Taxation Expense			
RWT Paid		7,027	6,003
Taxes (Refundable) / Due	1	(1,966)	1,053
Total Taxation Expense		**5,061**	**7,056**
Surplus before Resort Improvements		**85,356**	**184,160**
Refurbishment			
Refurbishment of Property		111,159	111,075
Total Refurbishment		**111,159**	**111,075**
Nett Surplus/(Loss) Transferred to Unit Holders Funds		**(25,803)**	**73,085**

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Statement of Movements in Unit Holders Funds
Lakeside Villas Body Corporate
For the year ending 31 December 2025

	2025 $	2024 $
Unit Holders Funds at the Start of the Year		
Opening Balance	105,856	32,771
Increases		
Profit/(Loss) for the period	(25,803)	73,085
Total Increases/(Decreases)	**(25,803)**	**73,085**
Total Unit Holders Funds at the End of the Year	**80,053**	**105,856**

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Schedule of Expenses
Lakeside Villas Body Corporate
For the year ending 31 December 2025

Expenses

	2025 $	2024 $
Operating Expenses		
Cleaning Costs	160,298	159,187
Electricity - Light, Power, Heating	83,117	89,997
Hospitality	999	233
Housekeeping Complimentaries	15,488	14,917
Laundry Supplies and Wages	39,872	37,788
Security	6,816	4,889
Staff Expenses	5,658	6,787
Staff Training	-	350
Waste	4,209	3,510
Total Operating Expenses	**316,457**	**317,658**
Ownership Expenses		
Grounds and Gardens	7,882	8,461
Insurance	39,021	32,557
Recreation	2,982	764
R&M Replacement Whiteware	12,634	2,778
R&M Buildings	78,925	59,666
R & M - Televisions	11,822	-
Rates	96,711	64,329
Resort Salaries	233,802	219,189
Stock Replacement Units	12,685	10,390
Swimming & Spa Pools	10,196	9,332
Telephone & Internet	8,863	7,286
Television Sky Rental	26,159	25,867
Total Ownership Expenses	**541,682**	**440,619**

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Schedule of Expenses (continued)
Lakeside Villas Body Corporate
For the year ending 31 December 2025

Expenses

	Notes	2025 $	2024 $
General and Administration Expenses			
ACC Levy		860	905
Accounting & Bookkeeping		21,896	22,996
AGM Expenses		1,364	782
Audit Fees		(657)	5,100
Bad Debts		3,301	50,581
Bank Charges		2,408	2,407
Committee Meeting Expenses		15,121	17,414
Computer Expenses		4,615	4,983
General Expenses		3,446	910
Holiday Pay Adjustment		14,668	11,636
Inland Revenue Penalties		94	673
Interest Paid - IRD		5	31
Legal expenses		11,010	-
Motor Vehicle Expenses		3,555	3,617
Office Equipment Lease	11	2,267	3,041
Office Expenses		97	2,607
Postage Printing & Stationery		2,589	2,535
Subscriptions		1,741	1,758
Tech Support		7,636	3,000
Total General and Administration Expenses		**96,016**	**134,976**

	Notes	2025 $	2024 $
Refurbishment and Upgrading Expenses			
Common Property and Resort Improvements	7	-	23,252
Refurbishing Villas 23-29 Apartments		111,159	-
Refurbishing Villa 1 Apartment		-	17,000
Refurbishment of Villas 23-29		-	70,823
Total Refurbishment and Upgrading Expenses		**111,159**	**111,075**
Total Expenses		**1,065,313**	**1,004,328**

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Statement of Financial Position
Lakeside Villas Body Corporate
As at 31 December 2025

	Notes	2025 $	2024 $
Assets			
Current Assets			
ANZ Bank		516,378	258,650
Short Term Investments	4	251,865	571,678
Interest Accrued		1,167	5,360
Accounts Receivable		552,789	17,566
Income Tax Receivable/(Payable)	1	708	(651)
Total Current Assets		**1,322,907**	**852,603**
Total Assets		**1,322,907**	**852,603**
Liabilities			
Current Liabilities			
Accounts Payable		59,560	32,247
Accrued Expenses		-	5,000
Accrued Holiday Pay		50,342	35,674
ANZ - Credit Card		1,182	317
GST Payable		130,733	66,432
2026 Maintenance Levies in Advance		992,459	-
2025 Maintenance Levies in Advance		-	598,133
Trade and Other Payables		8,578	-
Total Current Liabilities		**1,242,854**	**737,803**
Non-current Liabilities			
2026 Maintenance Levies in Advance		0	8,944
Total Non-current Liabilities		**0**	**8,944**
Total Liabilities		**1,242,854**	**746,747**
Net Assets		80,053	105,856
Unit Holders Funds			
Retained Earnings		80,053	105,856
Total Unit Holders Funds		**80,053**	**105,856**

______________________ Date: ______________
Chairperson

______________________ Date: ______________
Committee Member

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Review Report.

Statement of Accounting Policies
Lakeside Villas Body Corporate
For the year ending 31 December 2025

Reporting Entity
The Lakeside Villas Body Corporate DPS S36074 is a body corporate registered under the Unit Titles Act (2010). Lakeside Villas is a Timeshare Resort with 28 apartments representing 1428 units/weeks.

Statement of Compliance
These financial statements are special purpose and have been prepared for taxation purposes and for internal management purposes. The financial statements are prepared in accordance with the Unit Titles Act 2010, the Unit Titles Regulations 2011, the Tax Administration (Financial Statements) Order 2014 and principles contained in the Income Tax Act 2007.

The accounting polices adopted are not in conformity with generally accepted accounting practice. Accordingly these financial statements should only be relied upon for expressly stated purpose.

Measurement Base
The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Body Corporate is a going concern. The special purpose financial statements have been prepared on an accrual basis.

SPECIFIC ACCOUNTING POLICES

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

Revenue
Maintenance levies are recognised on an accrual's basis.

Levies received from members prior to reporting date are recorded as Maintenance Fee Received in Advance and are classified as a current or non-current liability according to the period that the levy related too.

Interest received is recognised as it accrues, using the effective interest method.

Rental income is recognised on an accrual basis.

Net proceeds from resales are recognised as received.

Goods and Services Tax
All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Fixed Assets
Assets purchased are not capitalised but are expensed in the year of purchase.

Debtors
Debtors are stated at estimated realisable value after providing against debt where collection is doubtful.

Bad debts are written off during the period in which they are identified.

Taxation
Income tax is accounted for using the taxes payable method.

Short-term Investments
Investments (Term Deposits) are shown at initial investment value.

Changes in Accounting Policies
The Body Corporate transitioned on 1 January 2014 from preparation of general purpose financial information in accordance with generally accepted accounting practice in New Zealand ("NZGAAP") to special purpose financial reporting. The transition had minimal impact on the accounting policies of the Body Corporate

Notes to the Financial Statements
Lakeside Villas Body Corporate
For the year ending 31 December 2025

1 Taxation

	2025 $	2024 $
Investment Income Received	18,075	25,199
Total Investment Income Received	**18,075**	**25,199**
Taxation at 28%	5,061	7,056
RWT Paid	7,027	6,003
Withholding Tax Due / (Refund)	(1,966)	1,053
Income Tax Payable		
Opening Balance	651	(403)
Prior Period tax refunded	607	0
Income Tax Payable	**1,258**	**(403)**
Income Tax Payment / (Refund) Due	**(708)**	**651**

2 Income Generated from Resort Activity

	2025 $	2024 $
Commission Received		
Commission Received	2,393	1,544
Total Commission Received	**2,393**	**1,544**
Resale Net Proceeds		
Resale Net Proceeds	-	478
Resale Costs	(168)	(2,435)
Total Resale Net Proceeds	**(168)**	**(1,957)**
Other Revenue		
Previous Year's Maintenance Levy	-	15,284
Total Income Generated from Resort Activity	**2,224**	**14,871**

3 Bad Debts

Bad Debts to the value of $3,301 incurred in the 2025 year were written off (2024: $50,581).

4 Short Term Investments

	2025 $	2024 $
ANZ On-line	50,024	20,837
ANZ Serious Saver	101,841	50,841
ANZ 1013 Deposit Account	100,000	-
ANZ - 1016 Deposit Account	-	200,000
ANZ - 1019 Deposit Account	-	200,000
ANZ - 1018 Deposit Account	-	100,000
Toral Short Term Deposits	**251,865**	**571,678**

Notes to the Financial Statements (continued)
Lakeside Villas Body Corporate
For the year ending 31 December 2025

5 The Lakeside Villas Rating Valuation

The 2025/26 rates have been set in accordance with the Local Government (Rating) Act 2002 and the Taupo Districts Councils rating policy as set out in the Long Term Plan.
Taupo District Council rates each unit according to their individual valuation. The Current Valuation was issued as a result of General Revaluation.

Valuation Number 7311 1300A - 73110300AB	$
Land Value	7,485,000
Improvement Value	5,000,000
Capital Value	12,485,000

The Rating Valuation is dated as at the 1st July 2022.

6 Related Party Transactions

2025 Schedule of Ownership at Lakeside Villas by Current Committee Members:

Current Member	Unit	Weeks
SJ Hurn	15	14
	19	1
	29	2
	24	1
D Meredith	4	1
	1	2
	7	49
	6	20
Puka Te Rangi	7	45
	2	26
	1	19
M Oakes	8	2
	12	2
	2	2
	2	3
	2	4
GJ Shearman	6	17
GD Tohill	8	32
	15	24
LA Waimotu	29	52
	24	47
B Smith	18	37
	15	10
G Poucher	14	51
	14	52

7 Common Property and Resort Improvements

	2025 $	2024 $
Refurbishment Tennis Courts	-	8,589
Repair Tiger Turf	-	14,663
	-	**23,252**

8 Rental Income from Staff Accommodation

	2025 $	2024 $
Rental income from Staff Accommodation	7,304	20,052
Total Rental Income from Staff Accommodation	**7,304**	**20,052**

Onsite accommodation is provided for the Resort Managers. The value of rent is accounted for in their remuneration and taxed in accordance with IRD requirements.

9 Long Term Plan

Under sections 116 and 117 of the Unit Titles Act 2010 the Body Corporate is required to establish and maintain a long term maintenance plan and a separate fund to service this plan.

The Lakeside Villas Body Corporate maintains a Long Term Plan to 2030 which includes a schedule and funding plan for the required maintenance.

10 Capital Commitments and Contingent Liabilities

At balance date there are no known, quantifiable contingent liabilities or capital commitments (2024: Nil)

The Body Corporate endorses credit card for the Managers use. The limit is $2,000 (2024: $2000).

11 Operating Leases

The Body Corporate has 2 Operating Leases

	Remaining Lease	Monthly Lease Payment $
JV Laptop Bundle (36 Mth Lease)	9 Mths	125
Brother Photocopier (48 Mths)	23 Mths	189

12 Subsequent Events

The Body Corporate does not have any subsequent events that require disclosure (2024: Nil)

vero liability
insurance limited

Level 32, ANZ Centre
23-29 Albert Street
Private Bag 92055
Auckland 1142, New Zealand
Telephone +64 9 306 0350
www.veroliability.co.nz

Insurance Certificate	Client ID	Agent No
BodyCorp Liability Package	41708	8005752

We, the Insurers, Vero Liability Insurance Limited confirm that BodyCorp Liability Package insurance has been effected on the following basis:

POLICY NUMBER	HO-LDO-6219885	
THE INSURED	Lakeside Villas Timeshare Resort (BC S36074)	
BUSINESS DESCRIPTION	Body corporate	
POLICY PERIOD	From 4.00pm	31 December 2025
	To 4.00pm	31 December 2026
LIMIT OF INDEMNITY	$ 1,000,000	any one claim / in the aggregate during the Period of Insurance including costs and expenses
EXCESS 1	$ 1,000	each and every claim including costs and expenses
EXCESS	$ 1,000	each and every claim including costs and expenses
RETROACTIVE DATE	31 December 2025	
POLICY WORDING	VL POL GALLAGHER BODYCORP PKG-112025	

This certificate is issued as a matter of information only and is subject to the terms and conditions of the issued policy.

Signed for and on behalf of Vero Liability Insurance Limited

Authorised Officer
BJM

vero liability insurance ltd

18 May 2026

Material Damage and Business Interruption
Certificate of Currency

Insured

Insured name: The Lakeside Villas Timeshare Resort - Body Corporate S36074

Policy/Reference number: 40-2156225-BCP

Period of insurance

From: 31-Dec-2025 to: 31-Dec-2026 at 4pm

Material Damage Sum Insured

Location	Insured Item/s	Sum Insured
96 Lake Terrace, Taupo 3330	Buildings	$ 20,217,000
96 Lake Terrace, Taupo 3330	Plant	$ 1,125,000
		$
		$
		$
Interested Parties		

Business Interruption Sum Insured

Insured Item/s	Sum Insured
Indemnity Period	12 months
Additional Increased Cost of Working	$ 1,000,000
Claims Preparation costs	$ 50,000
Insured Items/s	$
Insured Items/s	$
Insured Items/s	$

This certificate is current only on the date of issue and is provided as information only. Cover evidenced by this certificate is subject to the terms and conditions of the relevant Policy, including any applicable warranties or endorsements. In the event of any inconsistency between this certificate and the Policy, the Policy will apply.

NZI does not guarantee that the insurance outlined above will continue to remain in force for the period referred to as the insurance may be cancelled or altered by either NZI or the insured at any time, in accordance with the terms of the Policy. NZI accepts no responsibility or liability to advise any party who may be relying on this certificate of alterations to, or cancellation of, the Policy.

Signed for NZI/Lumley – A business division of IAG New Zealand Limited

Signature: ____________ Date: 15-May-2026

Garry Taylor
Executive General Manager – NZI