

TE URANGA B2 INCORPORATION

ANNUAL REPORT 2013

Toi tu te whenua, Toi tu te tangata

www.teurangab2.co.nz

RANGI HARRY KEREOPA



DEDICATION

This Annual Report is dedicated to the late Rangi Harry Kereopa who was the Kaumatua for Te Uranga B2 Incorporation from 1981 to 2013. Harry was well known through New Zealand for his commitment to the Whenua and Whanau, and his knowledge and wisdom in all things related to Te Taha Maori.

This photograph shows Harry leading the mihi whakatau at the BNZ Maori Excellence in Farming Ahuwhenua Competition Field-day held Tuesday 23 April 2013 at Nga Kohatu O Te Uranga, the site of significance which was created on Harry's advice, in salute to our Tupuna, our whanau and our mokopuna; past, our present and our future.

The Committee of Management acknowledges Harry's support and guidance: he is sorely missed.

OUR STORY

Established in 1910, Te Uranga B2 Incorporation has been trading in its own right since 1958. Its sheep and beef operation, Upoko B2 (1123ha) is one of four integrated business units which include two dairy farms (Koromiko 210ha and Paatara 132ha and a forestry right (556ha), Nga Whenua Rahui Kawenata areas (117ha) and wood lots (50ha). A diversified investment portfolio complements its farming enterprises.

The property, originally known as Rangitoto Tuhua 74B 6G Incorporated, was renamed “Te Uranga B2 Incorporation” in 1958 by Maori Land Court and put under Maori Affairs and Lands and Survey control for the next 23 years.

In 1981 the then Minister of Maori Affairs Hon Ben Couch returned land management to the owners, debt free, at a ceremony on the property, which he described as “the beginning of the Maori Land Slide. . .”

In the following decade, the Incorporation focused on the retention of ancestral lands for the wealth and wellbeing of its owners and their descendants, purchasing neighbouring freehold blocks. It received mandate to protect re-generating forest, negotiated a Carter Holt Harvey forestry right for planting pinus radiata, and undertook a 210ha dairy conversion with a loan from Wrightson Finance.

By 1999 Te Uranga B2 was receiving income from milk, forestry, wool, sheep meat and beef cattle.

Upoko comprises yellow-brown earth, loam and pumice, running 140 Angus breeding cows, 170 trading steers, 200 heifers, 300 weaner cattle, and 5,500 mixed-age Romney/Coopworth ewes. Upoko also provides grazing support to 200 heifers and 400 winter cows for the Incorporation’s dairy operation.

The Incorporation is committed to encouraging staff to become the best they can, winning accolades as a result. In March 2013 Te Uranga B2 won three of the Ballance Farm Environment Awards, with Upoko’s Farm Manager Jack Valois being awarded a “Horizons Regional Council Award for Integration of Trees”.

Previous management committees have positioned Te Uranga B2 as a significant regional economic partner. It provides sheep for the Taumarunui Speed Shears, supports the Tutsan eradication programme and the improvement of the Taringamotu River, hosts the Cutting Horse Association and Endurance Horse Riding events, and supports the Taumarunui Rugby and Sports Club.

The Incorporation also supports the Ngakonui Valley School through the Duffy Book Club, school bus and the “Horizon’s Trees for Schools” where pupils plant native seedlings to extend indigenous forest stands that occupy the farm.

Dividends are distributed annually to 760 shareholders of Waikato Maniapoto, Whanganui and Tuwharetoa descent who whakapapa to the original 49 owners.

Grants to Kaumatua, for tangihanga, health and education needs are issued annually based on a percentage of Te Uranga B2's net profit.

In the 1990s, under direction from Te Uranga’s Kaumatua the late Rangi Harry Kereopa, the Committee established a memorial site constructed of kohatu from key sites on the property. It marks a place of remembrance and acknowledgement of the original owners, whakapapa and whenua.

Like our forebears, today's Committee of Management is challenged to balance commercial, cultural, and environmental imperatives to improve the wealth and wellbeing of its shareholders and future generations.

We stand today on the pathway set by our Tupuna, mindful of our past and focused on the future of our people.

Toi tu te whenua, toi tu te tangata.

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*“Look after the land, and the land will look after you.
That’s all you need to do for Te Uranga to grow and thrive.”*

Rangi Harry Kereopa

CHAIRMAN'S REPORT

2013 marked a year of change for Te Uranga B2 Incorporation. We embarked on a business development programme where we reviewed our strategy and approach to the Incorporation, its assets and business operations. We entered and were finalists in the auspicious BNZ Maori Excellence in Farming Ahuwhenua Competition along with our whanaunga Te Hape B Trust, we took out three awards in the Balance Environmental Awards and we signed up to a series of farming assessment projects with Dairy New Zealand, Beef+Lamb NZ, Primary Industry Training Organisation and the Federation of Maori Authorities. It has been a very busy year, and we are excited about the prospects for 2014 and beyond.

Stepping up

The Incorporation was established in 1910 and we have been managing the property in some form since 1958. When our land came back in 1981, we at last regained management and control over our own lands and interests.

Over the last year, the Committee of Management has been mindful of our history and whakapapa. We unanimously agreed that Te Uranga can and should perform better across all of its farms and enterprises. And so we have begun on a pathway where we are seeking to improve the way in which we govern and operate the Incorporation. This has been a challenging exercise where we have engaged advisors and experts to help us revise our strategy and business plan for the next 100years.

We have also committed to work more closely with our whanaunga and neighbouring Maori Trusts and Incorporations so we can seek out opportunities to share ideas and initiatives to advance our collective interests for the betterment of our people.

Manuwhiri

'Stepping up' also means expanding our horizons so we can learn and benefit from farming operations in other parts of the country and the world. This year we hosted agricultural trade delegations from Chile and Uruguay, as well as the Minister for Primary Industries the Honourable David Carter (now Speaker of the House, Parliament), MP for Rangikei Hon. Ian McKelvie, Federated Farmers and other industry groups.

We helped and liaised with the Taumarunui High School Farm Cadet programme which involved high school students coming out and helping on the property.

2013 Financial Results

The Incorporation has earned a net loss of (\$163,809) for the year ending 30 June 2013, compared to a profit of \$293,024 last year. Overall gross surplus for the year was down at \$503,461 compared to \$1,008,976 last year due largely to the effect of the drought. During the current year, net income decreased by (\$505,515), comprising decreases from Koromiko (\$198,184), Paatara (\$34,437) and Upoko (\$258,616) with the forestry right contributing \$177,637. Expenses for the year were up (\$102,039) compared to the previous year with the main areas of increases were in Administration and cost of finance, an increase of (\$101,240) on the previous year.

Overview of Financial Results at Year End 30 June 2013

Audited Results, Year End 30 June	2013	2012
Net Operating Surplus		
Koromiko Dairy Unit	\$120,204	\$318,388
Paatara Dairy Unit	\$90,053	\$124,490
Upoko Sheep & Beef	\$76,335	\$334,951
Sundry	\$216,869	\$231,146
Total Income	\$503,461	\$1,008,975
Administration, Overheads, Debt Servicing and Depreciation	\$667,270	\$715,951
Net surplus (deficit) after Tax	(\$163,809)	\$293,024

Receivables have increased over last year and this has been offset by a corresponding increase in payables, when compared to previous year. The decrease in non-current assets is mainly due to a decrease in term deposits held at balance date and this has been offset by a similar increase in cash held at the bank. Overall net assets have decreased.

Overall, the Committee has sought to manage its activities in a financially prudent manner where we have worked hard to maintain the farms to a high industry standard by reinvesting in the property.

Audited Results for Year End 30 June 2013

Audited Results, Year End 30 June	2013	2012
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Current Assets	\$1,533,779	\$1,963,044
Non-Current Assets	\$17,458,981	\$20,564,886
Total Assets	\$18,992,760	\$22,527,930
Current Liabilities	\$1,400,389	\$1,009,779
Non Current Liabilities	\$1,066,600	\$486,160
Net Assets	\$16,525,771	\$21,031,991

Our Business

We operate the business of the Incorporation in two ways; on-farm management and off-farm support. Upoko, our dry-stock farm, is managed by Jack Valois with assistance from Casey Chadwick and Omeka Phillips. Koromiko and Paatara, our dairy farms, are operated in a share-milking arrangement by Lucy and Dean Marshall (Paatara) and Shannon and Luke Pepper (Koromiko). These 50:50 share-milking arrangements are a business partnership approach where the sharemilkers own the cows, we own the land and plant, and together we share some of the costs of operation.

In the past, the Committee and advisors set a strategic and business plan for the Incorporation for implementation across all three properties. This year, we are working together with our Farm Manager and Sharemilkers to develop a strategic business plan for the entire Incorporation, which can then be implemented across all four operations; dry-stock, dairy and forestry.

Relationships

The Incorporation has a reputation for being a good business partner and a good member of the community. We know we need to work with others in the community and farming sector to achieve the success our shareholders deserve. We have a positive relationship with Horizons, and work together on environmental management planning and development. Our 'Whole Farm Plan' and 'Sustainable Land Use Initiative' are both strategies focused on improving and maintaining the quality of our land, waterways, flora and fauna. We are proud of our achievements and leadership in Te Mana Taiao – environmental management, and will be sharing our ideas with other Maori Ahuwhenua in the coming year by holding field-days.

We have made long term commitments to each of our relationships, recognising that we cannot advance the interests of the Incorporation and our shareholders alone.

Nga mihi

We are reporting on a year where we have significantly advanced on our strategy and improved the quality of our land and assets. We have achieved this by good leadership and good management. I would like to thank outgoing Committee member Andrew Matene Martin for his commitment to the Incorporation over many years. I would also like to thank our Committee of Management for their dedication and efforts, our Farm Management Team, Sharemilkers and Advisors for their hard work over the last year. Our thanks also to our shareholders for their continued confidence and support. Kia ora rawa atu koutou katoa,

Final Words

In the last 12months we have made great progress by taking a pragmatic approach and setting our minds to improving our farming enterprise and asset base. We have worked and maintained excellent working relationships between the Committee of Management, our shareholders, and Farm Team and sharemilkers, and our community. We have worked hard on maintaining the confidence and trust of our shareholders and to build relationships within our community. In the coming year, we will continue to focus our attentions and efforts on improving our on-farm performance and productivity with the aim of building a stronger farming business and better returns for our people.

Toi tu te Whenua, Toi tu te Tangata.

Traci Houpapa MNZM JP

Chairman

ENVIRONMENT

We are committed to caring for our land for the betterment of our land, flora and fauna. As kaitiaki of Te Uranga B2 Incorporation, we believe that caring for our land makes good sense both environmentally and commercially. We have a commitment to reforestation using native plants and trees, and use a mix of exotics to provide year-long food sources to attract bird and insect life and for their stunning spring and autumn displays.

The Incorporation's environmental management plan was initiated in the early 1990's and since this time we have worked with Horizons to develop a Sustainable Land Use Initiative ('SLUI') and Whole Farm Plan ('WFP') which are guiding documents advising our land retirement, planting, riparian and wetland management.

Each year we set an environmental plan and budget so we can evaluate and discuss the benefits of the ecological work for each farm and across the entire Incorporation. We consider all aspects of environmental and farm management so we can be sure that both go hand in hand. This relates to what species to plant in which location, timing for planting rounds as well as the much needed ongoing environmental management work.

In the last year we have planted 4700 native species across the entire property. This translates as 2500 flax, 1000 toetoe, 500 kowhai, 700 kahikatea and 82 exotics (non-native tree species) such as copper beech, pin oaks, scarlet oaks, claret ash prunus and plane trees. The exotics are used where we need quicker growing species for areas like shelter belts and wind-breaks.

The mix of native and exotic species helps to create 'primary coloniser planting' which provide shelter and protection for the slower growing trees like matai, rimu and miro.

We begin the planting and riparian work in April each year. We work as team with the Farm Manager and Sharemilkers involved in the environmental planning for their properties. Our team approach extends to the Ngakonui Valley School which has been running its 'Trees for Schools' programme on the farm since 2001.

Finally, this year I'm proud to say we won three Ballance Farm Awards for achievement in environmental management which is a testament to our role as Kaitiaki of the land, and our team approach to caring for Te Uranga.

Kind regards.

Vonda Houpapa

COMMUNICATIONS & FORESTRY

I am responsible for communications and forestry on the Committee of Management

Communications

Communications has been a major focus for the Committee in the last year. We launched our website which allows us to manage the site ourselves and keep our shareholders and whanau in touch with what we're doing on the farm. We have also launched a Facebook site which is a useful place for us all to keep in touch as owners and as family and friends. Facebook provides the opportunity for us to let our shareholders and friends know what's going at Te Uranga and in our community. The feedback from our shareholders has been great with people saying they love the photos, the history and the insights our web page and Face Book provide.

Panui

We issue four editions per year across the seasons of summer, autumn, winter and spring. We are making a big effort to let you know what's going down at our farms in the Mangakahu Valley. We encourage everyone to send me your news to include in the quarterly panui. Remember we need your current email and postal addresses so we can forward the panui to you and you can send them on to family members and friends whether they live in Australia, Dubai or just around the corner.

Forestry

The 523 ha forestry right with Carter Holt Harvey to grow pine trees on Te Uranga B2 Incorporation land began 17 years ago and has so far earned \$2.6m in rent. About 10 years ago CHH sold its interests to Hancock Timber Resource Group. The annual rental was based on what was called the Grazing Farmland Price Index. This formula has been discontinued and rentals are now based on the Farm Price Index that is aligned to the value of farm land.

The forestry right agreement has 16 years to run, ending in 2029, and says that the Incorporation has to replant within 12 months of trees being felled at the cost of the right holder, that is the Incorporation which will own the new forest. After 2029, the Incorporation will meet the full cost that all silviculture, that is pruning, thinning, spraying, harvesting. As part of our business planning, we are considering establishing an investment strategy to cover these costs..

The Government's main tool to help NZ meet its international obligations to reduce carbon emissions is the Emissions Trading Scheme (ETS). ETS introduces a price on greenhouse gas emissions to provide an incentive for people to reduce those emissions and plant forests to absorb carbon dioxide. By the time ETS came into being Te Uranga B2 had pine trees growing on

its lands that could be classified either Pre-1990 forests (planted before the end of 1989) or Post-1989 (planted after 1989).

Emission units often referred to as carbon credits, allowances or offset credits. – an emission unit represents a particular measure of a greenhouse gas [carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆)]. Emission units in New Zealand are called NZU's. The Government gives them to individuals or firms conducting approved removal activities such as ourselves with our pine forests.

We have been allocated Pre-1990 NZU's totalling 4,740 as result of manuka and the like cleared for the CCH planting. Owing to the current low value of the units and stringent reforestation rules we have not sold our units. We have not applied for Post-1989 NZU's for the remaining pine forests because the current forestry right income is superior to any potential earnings from the ETS.

Kia ora,

Derek Kotuku Wooster

SHAREHOLDERS

A commonality that all Maori Authorities throughout the country share is the problem of unclaimed monies and unknown addresses. In May 2012 the Share Register Update Project was initiated in an attempt to reduce the amount of unclaimed monies held by the incorporation.

At the start of this project the total unclaimed monies figure was \$128,000 and included nearly 100 deceased estates, some of this money had remained unclaimed for over 15 years.

Contact by face to face, telephone, email and via social media such as Facebook stimulated and motivated owners to:

- Provide us with their current address and bank account details.
- Look into the Maori land interests that they were involved in.

And where succession was required assist whanau how to go about the succession process through the Maori Land Court.

The result being that at the end of the 12 month period the total monies paid out to persons entitled was \$17,043.59 (a reduction of 17.4%). Over the next 3 years the aim of this project is to reduce the amount of unclaimed monies and addresses by 50%.

**Naku noa na,
Alan Kerei Cockle**

FARM REPORT

Overview

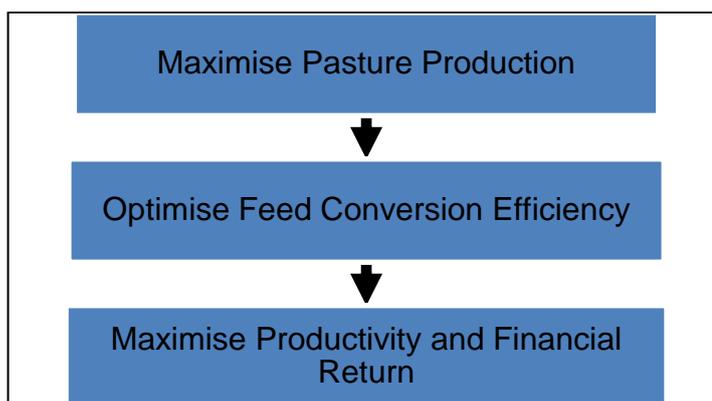
The 2012/13 season has been officially documented as the worst drought in 70 years and this presented a great deal of challenge for the Te Uranga B2 Incorporation farms. Pasture growth remains a key driver of productivity for farming and when pasture growth drops significantly as it did over the January to April period this puts real pressure on the ability to produce milk or meat to sell. The credit to Te Uranga was how well the farms recovered after this and have now moved into what is shaping up to be a great start to the 2013/14 season.

One-Farm Approach

While Te Uranga operates three distinct “*on farm*” enterprises (dairy, dry-stock and forestry), the overall strategy is focused on operating as one business. This means undertaking opportunities each year that focus on maximising the overall return for Te Uranga B2 Incorporation. This is also an integral part of the environmental and sustainability strategy for the Incorporation. Nutrient footprints and water quality are a significant part of this and the focus has been on investing in the biggest “*return*” areas first (the dairy farms) and this has now shifted to Upoko. This all aims to reduce the environmental footprint of Te Uranga as much as practical. This has real benefits where the Incorporation can be “*ahead of the pack*” in this area.

Farm Focus

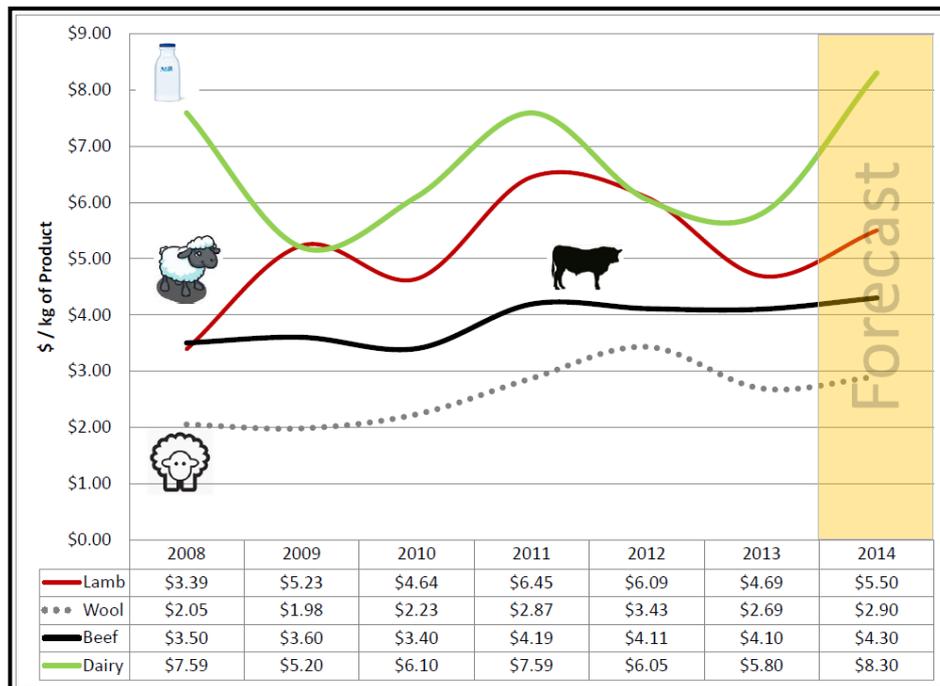
The farming entities operate around a simple philosophy:



In simple terms the focus is on growing as much grass on the farms as possible, turn this grass into meat, wool or milk in the most efficient manner and generating the highest level of income for the least cost. All of this translates into ensuring a strong bottom line for the Incorporation and opportunity to grow the asset.

Product Prices

The product prices for the key markets that Te Uranga B2 supplies have also shown a large variation over recent years adding further challenge to planning the farming systems. The graph below shows how significant the volatility is and this, coupled with the seasonal variation that farming is exposed to, shows just how difficult it can be to achieve consistent profits.



This is all part of the challenge as we strive to ensure a higher level of resilience in the farming operations i.e. ensuring that the farming systems can remain highly profitable despite what the weather or markets may throw at us. Fortunately the forecast for the year ahead is positive with dairy being the real stand out (if it can hold!)

Upoko

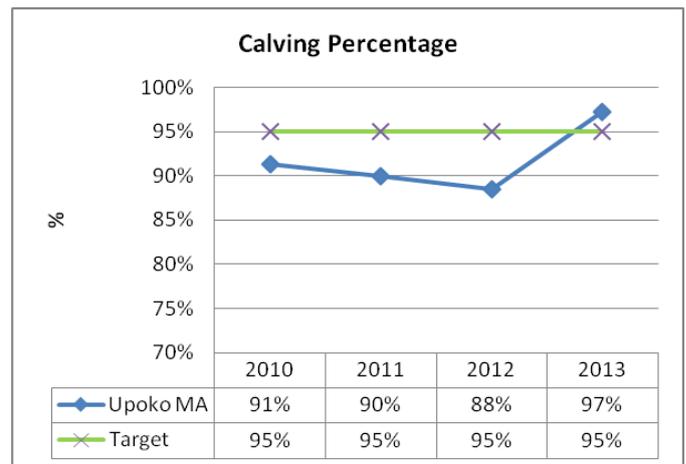
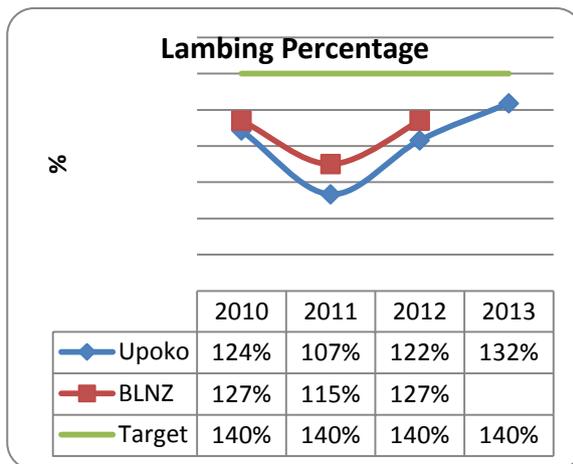
Upoko is our sheep, beef and dairy support farm. Despite the drought year the Upoko operation continues to go from strength to strength. There has been a real drive for improvement in performance and the season just gone can be treated more as a “bump in the road”.

There continues to be a focused integration of the dairy units and Upoko to further drive the “One Farm Approach”. There is significant merit in this continuing to be developed and fine-tuned to ensure the best return can be obtained from the Te Uranga B2 land in any given year. This does present its challenges however and the system is constantly being revised and improved. For the current season these opportunities include:

- Replacement heifers grazing on Upoko which secures the quality of replacement stock entering the dairy herds

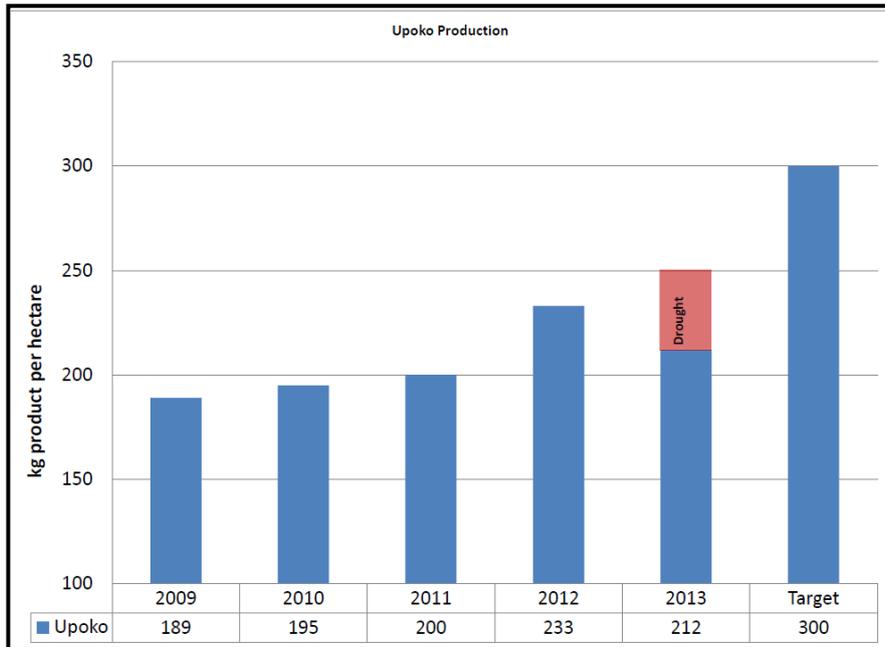
- Winter cows grazing from Koromiko on Upoko which guarantees winter feed and develops more land for Upoko
- Maize production on Upoko which provides the dairy units with a lower cost feed and provides Upoko with a lease payment and therefore recognition of a higher land use

The key driver for Upoko remains the performance of the breeding systems for both sheep and beef. These systems have seen a marked improvement this year and this has put the farm well on track to achieve the target levels required for a high level of performance.



Note: Benchmark data sourced from Beef +Lamb New Zealand

Overall productivity (kilos of product grown) continues to increase on Upoko in line with the further development and improvement of the farming system. The impact of the drought was felt with overall productivity dropping by 9% which was largely due to the pasture production dropping by 10%. The farm was set up at the beginning of the 2012/13 year for another record production year (represented by the red box) so it was disappointing to have the climatic conditions that were experienced.

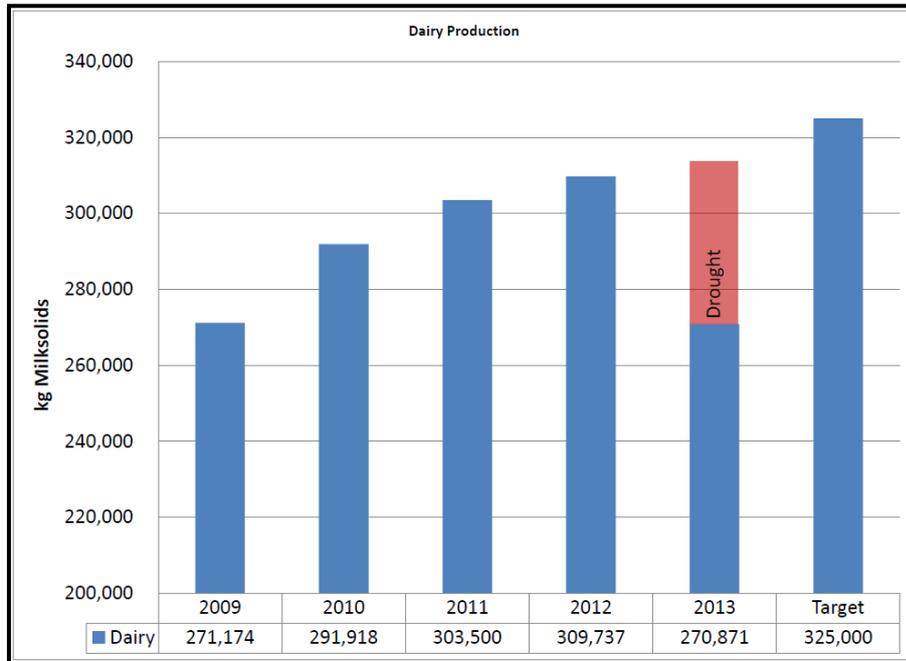


The medium term target remains to achieve a production level of 300kg of product per hectare which would put Upoko in the top 20% of farms for its type.

Koromiko and Paatara

Koromiko and Paatara are our dairy farms. The drought also had a significant impact on the production from the dairy systems this year. The farms were well set up to achieve another record production year but unfortunately the need to dry cows off early (over a month earlier than normal) meant that this could not be achieved. The Paatara unit continues to show significant improvements in performance since its purchase and changes in focus for the Koromiko unit will further drive the efficiency and productivity of this farm.

The following graph shows the production trends for the last five years. The drought caused a marked drop in production and the short term target remains getting the farms to achieve 325,000kg MS on a consistent basis.



There continues to be further allocated funds each year focused on improving the pasture growth and the effective areas of each of the dairy units to increase the feed coming from inside the gate. This is vital to further improving the financial performance of the operations

Future Focus

So where are the farms at now? The drought conditions are now officially a memory and we are in the middle of one of the best late winter / spring periods on record. The current season is shaping up well but we only have to look back to last year to see how quickly things can change. The focus on building a productive, efficient and resilient operation will ensure that Te Uraga is well placed to deal with the challenges faced by farming in the future.

Thank you.

Darren McNae, Advisor – AgFirst

OUR PEOPLE

Traci Houpapa MNZM JP, Chairman

Traci is a partner at THS & Associates Ltd, a consultancy specialising in Māori economic development. She has a background in strategic and business planning and has considerable experience working with Māori and Government in economic development. In 2012 Traci was honoured as a Member of the New Zealand Order of Merit for her services to business and Māori.

ENTITY	POSITION
Landcorp Farming Limited	Deputy Chairman
Landcorp Estates Limited	Director
Landcorp Holdings Limited	Director
National Advisory Council on the Employment of Women	Chairman
Rural Broadband Initiative (RBI) National Advisory Committee	Ministerial Appointment
Nga Pae O Te Maramatanga Centre of Research Excellence	Director
Strada Corporation Limited	Director

Alan Kerei Cockle

Alan was appointed to the Committee of Management in 1996. With a background in Maori land research and administration, he owns Alan Cockle and Associates, specialising in Māori Land Research and Administration Services. Alan is well versed in Te Ture Whenua Māori Act 1993, its subsequent amendments, and other legislation applicable to Māori Land Administration and Governance.

ENTITY	POSITION
Melville Primary School, Hamilton	Chairman Board of Trustees
Pukeroa Whanau Trust	Chairman
Te Kauae Marae, Hangatiki	Secretary/Trustee
Pukeroa Hangatiki A55, A56, A58 (Limestone Trust) Hangatiki	Trustee
Waitomo A11B (Huhunui Trust) Waitomo	Trustee
Hauturu East 1E5C2B5C, Waitomo	Trustee
Otorohanga 1F4A and Orahiri 1D2, Otorohanga	Trustee
Otorohanga 1F4C2 Inc	Committee of Management
Alan Cockle and Associates, Hamilton	Principal

Derek Kotuku Wooster

Derek is a director on land trusts and incorporations in the Tainui/Maniapoto districts and has held directorships on national boards including Te Huarahi Tika, Hautaki Trust, the Federation of Maori Authorities and Ngā Aho Whakaari. Derek has an impressive broadcasting career as a producer and director of television programmes working with all sectors of the Māori community – regionally and nationally.

ENTITY	POSITION
Pukeroa Hangatiki Blocks A55, A55 Reserve, A56, A58 land, A58 Minerals	Trustee
Otorohanga 1F4A	Trustee
Orahiri 1 Sec 1D2 Trust	Trustee
Otorohanga 1F4C2 Inc.	Committee of Management Member
Maraeroa A & B Trust	Trustee

Vonda Houpapa

Vonda has extensive experience and knowledge in sustainable environmental management, devising and leading the Incorporation's environmental management strategy and key relationships with Horizons Regional Council and Ruapehu District Council. Vonda has a strong commitment to community development and has held directorships on the Taumarunui Museum Trust, Taumarunui Women's Refuge, Taumarunui Mainstreet Development Committee and the Ngahere Charitable Trust.

ENTITY	POSITION
Horizons Taringamotu River Liaison Committee	Committee Member
Taumarunui Sustainable Group	Te Uranga B2 Incorporation Representative
Taumarunui Tutsan Action Group	Te Uranga B2 Incorporation Representative
The Wingspan Birds of Prey	Te Uranga B2 Incorporation Representative
National Wetlands Trust	Te Uranga B2 Incorporation Representative
Nga Whenua Rahui	Te Uranga B2 Incorporation Representative
Horizons Manawatu Regional Council	Te Uranga B2 Incorporation Representative
Horizons, Incorporation & Ngakonui Valley School "Trees for Schools"	Te Uranga B2 Incorporation Representative

DIRECTORY

Address

60 – 149 Ngakonui Ongarue Rd
Taumarunui

Committee of Management

Traci Houpapa Chairman
Alan Cockle
Derek Kotuku Wooster
Vonda Houpapa

Upoko

Jack Valois, Manager
Casey Chadwick
Omeka Phillips

Koromiko

Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara

Lucy and Dean Marshall, 50/50 Sharemilkers

Accountant

Balance Chartered Accountants

Auditor

Sewell Wilson Chartered Accountants

Farm Advisor

AgFirst

Solicitors

Ferguson, Bhullar and Scott

Banks

BNZ

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Te Uranga B2 Incorporation

Tax Entity
Maori Authority

Land Status
Maori Freehold Land