

# **TE URANGA B2 INCORPORATION**

## **ANNUAL REPORT 2015**

“Whatu ngarongaro te tangata, toi tu te whenua”  
"The land persists even when man disappears"

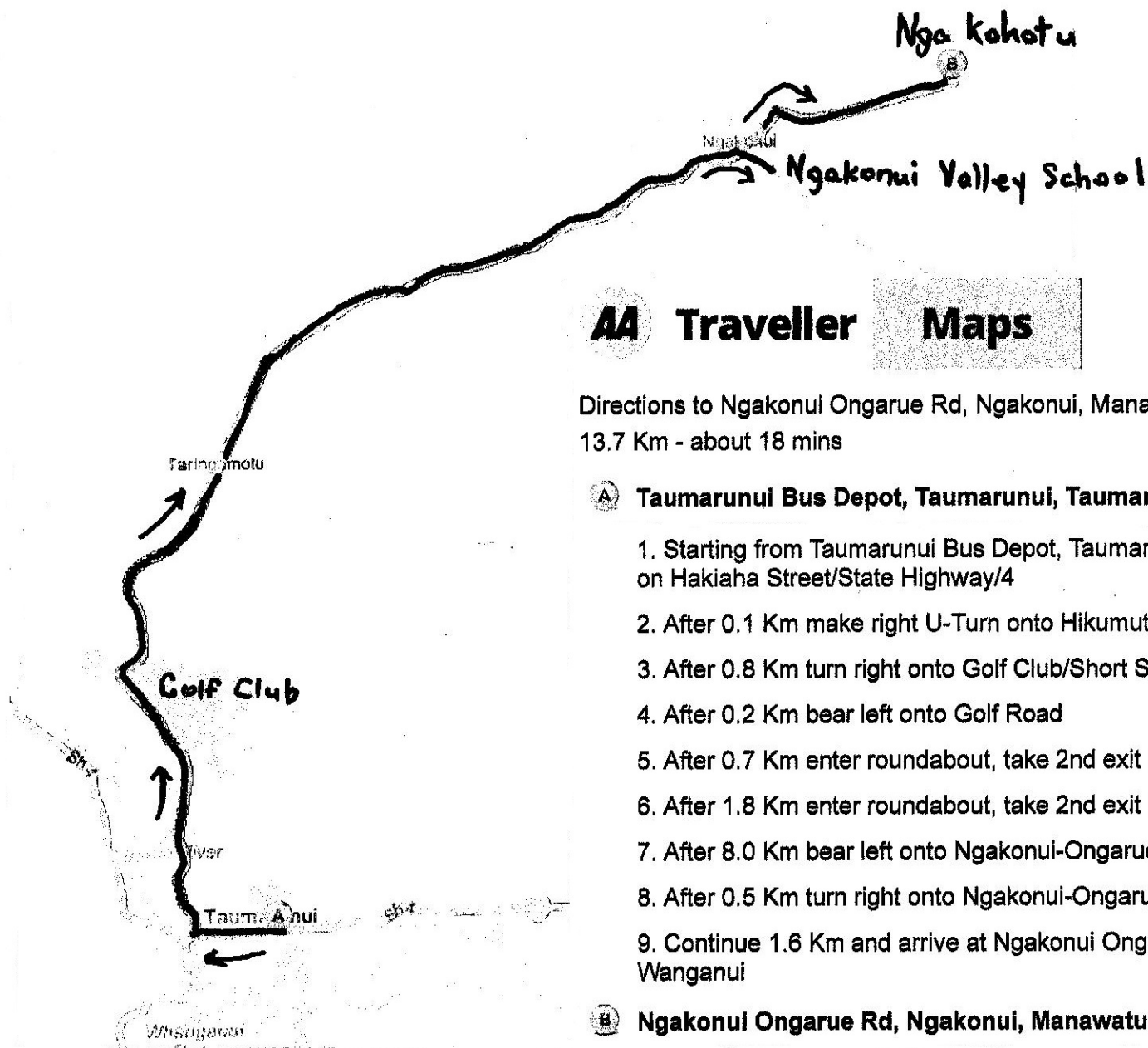
[www.teurangab2.co.nz](http://www.teurangab2.co.nz)

Ka horahia ngā mihi, ki ngā iwi, ki ngā reo,  
ki ngā karanga maha i raro i te korowai aroha o Io Matua Kore,  
tēnā rā koutou katoa.

Me whai whakaaro hoki ki te hunga kua riro ki tua o te ārai,  
he kura tangihia he mamae aroha ki ā rātou.  
Ki te taumata okiokinga mutunga kore, ao ki te pō, pō ki te ao.

Hoki mai ki ā tātou ngā kanohi ora,  
nā reira,  
toi tu te whenua, toi tu te iwi, te toi o ngā kōrero.

Whano, whano!  
Tū mai te toki!  
Haumi ē!  
Hui ē!  
Tāiki ē!



## AA Traveller Maps

Directions to Ngakonui Ongarue Rd, Ngakonui, Manawatu-Wanganui  
13.7 Km - about 18 mins

### A Taumarunui Bus Depot, Taumarunui, Taumarunui

1. Starting from Taumarunui Bus Depot, Taumarunui, Taumarunui proceed East on Hakiha Street/State Highway/4 0.0 Km
2. After 0.1 Km make right U-Turn onto Hikumutu/Hikaia Street 0.1 Km
3. After 0.8 Km turn right onto Golf Club/Short Street 0.8 Km
4. After 0.2 Km bear left onto Golf Road 1.0 Km
5. After 0.7 Km enter roundabout, take 2nd exit onto Golf Club/Golf Road 1.7 Km
6. After 1.8 Km enter roundabout, take 2nd exit onto Taringamotu Road 3.5 Km
7. After 8.0 Km bear left onto Ngakonui-Ongarue Road 11.5 Km
8. After 0.5 Km turn right onto Ngakonui-Ongarue Road 12.1 Km
9. Continue 1.6 Km and arrive at Ngakonui Ongarue Rd, Ngakonui, Manawatu-Wanganui 13.7 Km

### B Ngakonui Ongarue Rd, Ngakonui, Manawatu-Wanganui

13.7 Km

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# DIRECTORY

## **Address**

60 – 149 Ngakonui Ongarue Road  
Taumarunui

## **Committee of Management**

Traci Houpapa - Chairman  
Derek Kotuku Wooster  
Richard Burgess  
Vonda Houpapa  
Kaike Kereopa  
Donna Tuwhangai - Associate

## **Upoko**

Rod Walker - Manager  
Casey Chadwick  
Jason McKenzie

## **Koromiko**

Shannon and Luke Pepper, 50/50 Sharemilkers

## **Paatara**

Lucy and Dean Marshall, 50/50 Sharemilkers

## **Accountant**

Balance Chartered Accountants

## **Farm Advisor**

Ag First

## **Solicitors**

Ferguson, Bhullar and Scott

## **Bank**

Bank of New Zealand

## **Office**

C/- Balance Chartered Accountants, P O Box 384, 37 Miriama Street, Taumarunui

## **Telephone**

+64 7 895 3013

## **Website**

[www.teurangab2.co.nz](http://www.teurangab2.co.nz)

## **Facebook**

Te Uranga B2 Incorporation

## **Tax Entity**

Maori Authority

## **Land Status**

Maori Freehold Land

**TE URANGA B2 INCORPORATION ANNUAL MEETING OF OWNERS**  
**Saturday 28 November 2015**

**FARM VISIT**

Please dress suitably for farm-visit and bring 4 wheel drive vehicle if available.

09.30 am	Gather at Nga Kōhatu o Te Uranga, 85 Ngakonui-Ongarue Road, Taumarunui
09.45am	Mihi whakatau
10.00am	Koromiko Dairy Farm – Sharemilkers Luke & Shannon Pepper
10.30am	Paatara Dairy Farm – Sharemilkers Dean & Lucy Marshall
11.00am	Upoko Sheep & Beef Farm – Manager Rod Walker
11.30pm	Ngakonui Hall – cup of tea
12.00	Annual General Meeting commences

**ANNUAL GENERAL MEETING**

**AGENDA**

1. Karakia
2. Apologies
3. Proxies
4. Minutes of the 1 November 2014 Annual General Meeting
5. Chairman and Committee of Management reports
6. Farm report
7. Receive and approve Financial Statements
8. Appoint an Auditor
9. Appoint a Share Valuer
10. Elections:  
Two persons to fill vacancies on the Committee of Management; Traci Houpapa and Kaike Kereopa retire by rotation. Traci Houpapa and Kaike Kereopa are available for re-election.
11. Resolution:  
To accept the recommendation of the Committee of Management that a dividend of \$12.00 per share be paid on Friday 11 December 2015.
12. Resolution:  
That a grant of \$250 is available upon application to those owners or persons aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to be paid 15<sup>th</sup> December 2015.  
Application for the grant must be made by Friday 4 December 2015.
13. General business

**2.00 P.M. MEETING CONCLUDES FOLLOWED BY LUNCH**

**MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS FOR THE PROPRIETORS OF TE URANGA B2 INCORPORATION, HELD AT THE NGA KONUI VALLEY SCHOOL, 826 TAUMARUNUI-NGAPUKE ROAD, NGA KONUI, TAUMARUNUI ON SATURDAY 1 NOVEMBER 2014 COMMENCING AT 12.14 pm.**

**Proprietors have been invited to visit the farms this morning prior to the Annual General Meeting.**

**Present:**

Committee of Management

Traci Houpapa MNZM JP (Chair)	Alan Cockle
Derek Wooster	Vonda Houpapa
Donna Tuwhangai (Associate Member)	Evelyn Kereopa

Owners

As per attendance register circulated

Also Present

Darren McNae	Farm Consultant, AgFirst Consultants
Alex Barton	Accountant, Balance Chartered Accountants
Anna Steele	Accountant, Balance Chartered Accountants
Carla Benefield	Minute recorder, Balance Chartered Accountants

**Mihi Karakia:**

Traci Houpapa

**Welcome:**

Chairman welcomed the shareholders to the meeting. Chairman marked the passing of Patricia Woitasek, acknowledging the loss to both her own whanau and Te Uranga B2 Inc.,

**Apologies:**

As per apologies register circulated, including the following registered at the meeting:

Cassandra Morgan, Caroline Ansley, Annie Etana, Hari Kamaru, Betty Peak, Cecil Takawe, Cassandra Morgan, Hine Rei Rua Kamaru, Nora Pidduck, Glenys Tiriana, Josephine Wairua, Lynne Dance, Judy Kelleher, Joyce Kelleher, Glen Houpapa, Ian Houpapa, John Maunganui Houpapa, Shirley Houpapa, Francis Alec Phillip Houpapa, Margaret Mihiata Donna Marie Houpapa, Justine Te Wananga Houpapa, Violet Mangu King Houpapa, Judy Borrel, Willie Tata, Joy Atutahi

**Resolution: Derek Wooster / Mannix Houpapa**

*"That those shareholders who appointed a proxy be acknowledged as apologies".*

**CARRIED UNANIMOUSLY**

**Apologies from Proxies:**

Tom Bell, Sonny Clarke, Morgan Etana, M D Gilbertson, Josephine Graham, Garry Houpapa, Lance Houpapa, Graeme D Kilgour, Barbara L Kingi, Jack Mauri Kingi, Rangi Taupaua Kingi, Thomas Tame Kingi, Hera Ngarotata, Margret Palace, Douglas Rehu, Margaret Robson, Jennifer Stevens, Benjamin Wikaira, Harry Wikaira

**Resolution: Kahu Etana / Melleny Houpapa**

*"That the apologies be accepted"*

**CARRIED UNANIMOUSLY**

<b>Proxies:</b>	<b>Owner:</b>	56611 Tom Bell
	<b>Proxy:</b>	Traci Houpapa, (Chairman cannot be proxy) <b>invalid</b>
	<b>Owner:</b>	2200 Sonny Clarke
	<b>Proxy:</b>	Gab Morgan
	<b>Owner:</b>	3240 Morgan Etana
	<b>Proxy:</b>	John Etana
	<b>Owner:</b>	52992 M D Gilbertson
	<b>Proxy:</b>	Maureen Tinkler (not present)
	<b>Owner:</b>	10827 Josephine Graham
	<b>Proxy:</b>	Helen Searle
	<b>Owner:</b>	3130 Garry Houpapa
	<b>Proxy:</b>	Melleny Houpapa
	<b>Owner:</b>	3960 Lance Houpapa
	<b>Proxy:</b>	Mannix Houpapa
	<b>Owner:</b>	6440 Graeme Kilgour
	<b>Proxy:</b>	Pamela Wooster
	<b>Owner:</b>	56380 Barbara Kingi
	<b>Proxy:</b>	Gabriel Moana (not present)
	<b>Owner:</b>	56382 Jack Kingi
	<b>Proxy:</b>	Casey Herbert
	<b>Owner:</b>	56379 Rangi Kingi
	<b>Proxy:</b>	Gabriel Moana (not present)
	<b>Owner:</b>	4390 Thomas Kingi
	<b>Proxy:</b>	Wilson Kamaru
	<b>Owner:</b>	500 Hera Ngarotata
	<b>Proxy:</b>	Helen Searle
	<b>Owner:</b>	52356 Margret Palace – Kura Joan Wetere Whanau Trust
	<b>Proxy:</b>	Kahu Etana
	<b>Owner:</b>	4460 Douglas Rehu
	<b>Proxy:</b>	(none appointed), <b>invalid</b>
	<b>Owner:</b>	52286 Margaret Robson
	<b>Proxy:</b>	Pamela Wooster
	<b>Owner:</b>	52288 Jennifer Stevens
	<b>Proxy:</b>	Pamela Wooster
	<b>Owner:</b>	52490 Benjamin Wikaira
	<b>Proxy:</b>	John Etana
	<b>Owner:</b>	52491 Harry Wikaira
	<b>Proxy:</b>	Pamela Wooster

**Resolution: Rangimoeke Houpapa / Melleny Houpapa**  
*"That the proxies be accepted"*

**CARRIED UNANIMOUSLY**



## Minutes of the Previous Meeting:

### **Resolution: Mannix Houpapa / Gab Morgan**

*"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 30 November 2013 are accepted as a true and correct record of proceedings."*

**CARRIED UNANIMOUSLY**

**Matters Arising:** Nil

**Elections:** Traci Houpapa explained that there were two vacancies on the Committee of Management for 2014 resulting from Derek Wooster retiring by rotation and Alan Cockle's retirement.

There are a total of five nominations for two vacancies.

Richard Burgess  
Richard Kingi  
Donna Tuwhangai  
Raymond Wi  
Derek Wooster

**Election Process:** Chairman explained the voting process and that the meeting now needs to decide on the process for voting whether this be by poll vote or a show of hands. Poll vote requires the agreement of five shareholders.

Shareholders at the meeting unanimously agreed to Poll Vote.

## **Appointment of Scrutineers:**

### **Resolution: Josephine Montgomery / Hazel Takawe**

*"That the recommendation by Committee of Management that Scrutineers for election be Balance Chartered Accountants and Ag First"*

**CARRIED UNANIMOUSLY**

## **Candidate's presentations:**

Candidates were invited to address the meeting. The Chairman then announced that voting could proceed. Votes were collected by Balance CA staff.

## **Committee of Management report:**

Chairman presented reports highlighting that the Incorporation is focused on a more effective and efficient way of doing business and operating our farming enterprise, also acknowledging the strong team of Farm Management, Committee of Management and advisors.

### **2014 Summary highlighting:**

- A good year with good results both financially and productivity.
- Strong team including Farm Management, Sharemilkers, Committee of Management and Advisors.
- Strategic planning and review
- \$18,933 unclaimed dividends paid out reducing the unpaid figure by 18.9%.
- 21 years of sustainable environmental management with the Incorporation being a leader in this field with Te Uranga hosting field days and farm visits.
- Associate committee member.
- Growing interest in our 'Facebook Whanau' and virtual 'Marae' with visitors from all over the world.

**New Initiatives including:**

- **Federation of Maori Authorities (FOMA) Tuhone Whenua Farm Care project**
  - Tuatahi Farms Ltd
  - Improving performance and productivity
- **Silverfern Farms**
  - Complimentary to existing projects, seeking better returns from our sheep and beef
- **Sustainable farming**
  - Continued focus on te mana taiao
  - Caring for our environment, farms and whenua

**Workplan for 2015, in the coming year we will;**

- Smart connected approach to dry-stock and dairy farming
- Strengthening our relationships with other Maori farmers in our region and nationally.
- Focus on water management – harvest, storage, usage.
- Training and development will continue for both staff and Committee of Management.
- Continued communications with our shareholders and whanau.

**Resolution: Casey Herbert / Mere McGee**

*“That the Committee Report for 2014 is noted and accepted”.*

**CARRIED UNANIMOUSLY**

**Farm Reports:**

Darren McNae presented an overview of farming operations noting:

**Climatically**

- A summer just as challenging (dry!) as the one in the 70 year drought in 2013.

**Pasture Production**

- Was good early on but we must plan for huge variability.

**Product Prices**

- Improved for sheep, wool and beef with beef at a higher price than dairy for the first time in 50 years.

**Upoko**

- Half the income is derived from sheep and beef on Upoko.
- Four main income streams.
- Still seeing consistent improvement.
- Cropping to improve pasture production and resilience.
- Big focus on subdivision and water reticulation.

**Koromiko and Pataara**

- High payout justified additions feed purchased.
- Still low input medium stocking rate.
- Continued focus on land development.
- Milk production for year ending June 2014 was 3.8 million litres.
- The reduction in dairy prices will have an effect on income and budget.
- The continued environmental pressures on dairy farming.

**Outlook for coming year**

- Many positives to come out of the next three to five years.
- Profitability, sustainability and resilience
- Focus on cash generating development
- Still a good time to be farming!

Kahu Etana asked about the calving percentage on Upoko being 98% year ended June 2014 with a budget of 95% and how can 98% be achieved again. Darren McNae replied that there is always an expectation of some losses and that 95% is a good result with 98% being above the average. This is being achieved by improvements in efficiency in the management of Upoko by Jack Valois.

**Resolution: Melleny Houpapa / Ian Houpapa**

*"That the Te Uranga B2 Incorporation Farm Report for 2014 is noted and accepted."*

**CARRIED UNANIMOUSLY**

**Financial Report:** Alex Barton presented the Annual Financial Statements for the year ended 30 June 2014 noting:

**Highlights**

- Increased net profit by \$594,000 assisted by dairy prices.
- Overhead costs down by \$44,000.
- Assets increased by \$170,000.
- Debt reduced by \$290,000 with Committee of Management committed to ongoing debt reduction of \$400,000 per annum.

**Focus for 2015**

- Overhead cost reduction programme
- Capital expenditure, review and reduction
- Identification of projects with highest returns

**2015 Outlook**

- Dairy income forecast to reduce by around \$170,000.
- Sheep and beef price outlook strong.
- Continued focus on productivity and cost reduction.
- Debt reduction, build shareholder wealth.
- Investing for the future – assess opportunities for growth.

Rangimoeke Houpapa questioned Chairman about the \$10,000 donated to Ngakonui Valley School raising the following:

- Has a problem with supporting non shareholders.
- Would like to see money going to the other schools in the area.
- Does not think money should be to pay for the school bus as it is not covering the area.
- Marae needs money for maintenance.

Chairman acknowledged Rangimoeke's concerns and reiterating the reasons for supporting the school remains the same as past years:

- The school is critical to staff retention.
- School is on Tupuna land.
- The money is gifted to the school to utilize where they see the need in the current financial year
- Many of the school students were descendants of shareholders.

As for the year before, the Chairman invited Rangimoeke to present a proposal to support her request for marae funding.

John Etana questioned the "deaths and missing" stock losses – Darren McNae answered they were within normal farming percentage and there remains a focus on animal health.

**Resolution: Mannix Houpapa / Casey Herbert**

*"That the Te Uranga B2 Incorporation Financial Report for the year ended 30 June 2014 is noted and accepted"*

**CARRIED UNANIMOUSLY**

**Appointment of Auditor and Share Valuer:**

**Resolution: Mannix Houpapa / Casey Herbert**

*"That the Committee of Management appoints Sewell & Wilson as Auditor and Share Valuer for Te Uranga B2 Incorporation"*

**CARRIED UNANIMOUSLY**

**Dividend:**

**Resolution: John Etana / Casey Herbert**

*"That the AGM accepts the recommendation of the Committee of Management that a dividend of \$12 per share be paid on Friday 12 December 2014."*

**CARRIED UNANIMOUSLY**

**Kaumatua Grants:**

**Resolution: Melleny Houpapa / Casey Herbert**

*"That a grant of \$250 is available upon application to those owners or person aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to paid Friday 18 December 2014."*

**CARRIED UNANIMOUSLY**

Casey Herbert asked if a share holder has to attend the AGM to be paid the Kaumatua grant. The Chairman explained that Kaumatua grant applicants do not need to attend the AGM to be paid the grant; they do need to complete an annual application.

**General Business:**

Derek Wooster conducted the usual lucky ticket draw held at the Te Uranga B2 Incorporation annual meetings.

The decision was made by Committee of Management to pay \$50 into the bank account of the shareholders present at the meeting who did not benefit from the lucky draw.

Josephine Montgomery acknowledged Chairman, Traci Houpapa and congratulated her on her Fairfax Media Westpac Woman of Influence award. The Chairman noted that the results of the election would be announced at the luncheon. She thanked everyone for attending and the advisors for their support and assistance.

**Meeting closed:**

There being no further business the meeting closed with karakia by Alan Cockle at 2.08

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**Minutes approved as true and correct**

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*Chairman*

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*Date*

# PROPRIETORS OF TE URANGA B2 INCORPORATION

## 2014 ANNUAL GENERAL MEETING

### ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	Doreen Pendergast	28 Ward St, Fran	clh3@students.waikato.ac.nz
	WINNIE PENE	110 FITZROY AVE, HAMILTON	ak.cochle@xtra.co.nz
	CON 1996-2014 H/AN COCKLE	✓	✓
	MARION COCKLE	✓	✓
52285	Pauline Woodcock	133 Blade Rd. Te Puke.	p.r.woost@gmail.com
	Anna & Andy Morris	20 Noel Jones Dr, Nelson	agjmorris@icloud.com
26073	Hazel Takane Ngatani	59A Hurewa	St Oke.
3490	Casey Herbert	257 Porchester Rd Takapu	8/12
26218	Nanaa wharepa	43 North Street Taum.	
	Merikaa Nelson Wi	Waimiha	
2740	Wilson Karama	Tamam	

PROPRIETORS OF TE URANGA B2 INCORPORATION  
2014 ANNUAL GENERAL MEETING

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
4620 ?	Rangiora District Bennett Whenua Trust Jacky Morgan	Kotonga Tuarangi. PO Box 5033 Tuarangi 3353	N/A.
26179	Raymond Ni	1562 Ongarue - Waimaha Road, RD1 Waimaha 3948	raymondni97@gmail.com
150.425	ETANA WHANAU Meirana Kura Tupu	13 Te Hurinui Drive, Taumarunui 3920	
3210	Kahu Etana	2830B Ngakonu - Ongarue Rd Ongarue 3997	— 70@gmail.com
?	Muriel Paki Raki Hemana Trust	10 Ongarue Village Rd Ongarue 3997	Mhemana Mhemana
10648	Mere Mc Gee	199 Miro Street, Taumarunui 3924	megeemere@gmail.com
8398	TE ATARANI (POHAKENG) HARRIS	1119 ARAPUHI RD, RD1 TE AWAHUTO	chrissharris63@gmail.com chrissharris@gmail.com
7620	Noleen Morgan	11 Ren St Matapuna/Taumarunui	nkoni@yahoo.com
9526	Tukaha Mangia Takawa Whanan Trust	246 Ave Ngakonu, Ongarue Rd.	akubeta@xtra.co.nz
	CHRISTINA HARRIS	2 GREENOUGH CRES TE AWAHUTO	chrissharris63@gmail.com
	Polly HARRIS	68 MARSHALL ST, FAIRFIELD, HAMILTON	pollyharris@xtra.co.nz
	Helen Searke	23 Hodge Drv Tamahere Hamilton	ostr2002@vodafone.co.nz



**PROPRIETORS OF TE URANGA B2 INCORPORATION**  
**2014 ANNUAL GENERAL MEETING**

**ATTENDANCE REGISTER**

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26616	G.K. Morgan	98 Phillips Ave Otaraheke 3908	
	Ian Houpa	RD4 Mangakahu Valley	
4010	Angela Houpa	227 Golf Rd TMN	
7430	Caroline Houpa	124 Ngakawiri-Ongarue TMN	
	Stevie Houpa	124 Ngakawiri-Ongarue TMN	
	Rangimoko Houpa	66 Crawford Drive - St Andrews Hill -	rmhampap@xtra.co.nz
2820	Margaret Tata	855 Western Rd Uungatoto - Rotokua	
5820	Wahine Tata	17 Rangimoko St Ng. Rotokua	
	Rona Cockle	RD5 Te Kuiti	les.cockle@xtra.co.nz
	Erena Cockle	110 Fitzroy Avenue Hamilton	
3230	John Egan	Ongarue	
	Lillian Peters		

PROPRIETORS OF TE URANGA B2 INCORPORATION  
2014 ANNUAL GENERAL MEETING

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
✓ 3960	Mannix Houpapa	721 Mangakahu valley	
3960	Charlotte Houpapa	721 Mangakahu valley	
✓ 10823	Rose Topine } Cecilia + Cecilia King }	41-9 Manson St Tmn	
✓	Cecilia King }	9 Manson St Tmn	
	Heremaia Korohoke	98 Phillips Ave OTEROHANGA 3900	
✓ 3140	Mellany Houpapa	35 North Street, Tamarunui 3920	m.houpapa@xtra.co.nz
✓ 26070	Leopine Montgomery	8 Harper Ave OTG	leopine@hotmail.com
✓ 2820			
✓ 4400	Derek Wooster	157 4thwood Rd Paremaru	
✓ 101	Kaiki Kereopa	3 Boles St, Tmn	kkereopa1@gmail.com
	Umao Houkapa	12 Hikurangi Tce Tmn	
3150	TLACI HOUPAPA	2 HILLCREST RD. HAMILTON	



## **APOLOGIES REGISTER**

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# PROPRIETORS OF TE URANGA B2 INCORPORATION

2014 ANNUAL GENERAL MEETING 01/11/2014

## APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
52531	Nora Pidduck .
6590	Glenys Tiriona
10827	Josephine Waurua . S/H Josephine Graham <sup>name change to M. H. G.</sup>
5960	Lynne Dance
5920.	Judy Kelleher
5910	Joyce Kelleher
3120	Glen Houpaia .
7430	<del>Caroline Houpaia .</del>
	Ian Houpaia
	John Maunganui Houpaia .
	Shirley Houpaia .
	Francis Alec Phillip Houpaia .
	Margaret Mihia Donna Marie Houpaia .
	Jusli Te Ninanga Houpaia .
	Violet Mangu King Houpaia .
	Judy Bazel .
	Willie Tata
	Joy Htutahi .
<del>150-425</del>	<del>Annexa Wai</del>
	<del>Tatiana Ngatake (Houpaia)</del>
	<del>Marie</del>
3490	E. Casey Herbert .
26218	Donna Wharepu .
	Nerihana Nelson Wi

# COMMITTEE OF MANAGEMENT REPORTS

**E nga mana, e nga reo, e nga whanau tena tatou katoa,**

Climate and commodity prices challenged our farm management systems in 2015 requiring the Committee of Management (the Committee), Farm Management Team (the FMT) and advisors to work closely together to manage our farms and business. 2015 was marked by a dramatic drop in dairy prices, and the effects of continued year on year weather events meant we needed to work even harder to achieve targets. In the last 12 months, as a team we have focused on improving our performance and productivity. On behalf of the Committee of Management, I'd like to thank our farm manager, sharemilkers and their teams as well as our professional advisors for their good work and efforts over the past year. As we look toward the year ahead, sustainability is a major priority as we concentrate our attentions on increasing our profitability and resilience. Simply put, how do we get more for less, how do we manage our farms and operate our business to get the best possible results and returns – today, tomorrow and for the future.

Te Uranga is a complex family owned business. From a business perspective, we are beef and lamb and dairy farmers, producers of food for seasonal world markets. We also have forests and woodlots, both longer term crops for domestic and international markets as well as for our own use on farm. We also have a small investment portfolio which yields modest annual returns. From a family perspective, we are legacy holders and asset managers, required to balance our commercial responsibilities with our cultural obligations. This means we need to constantly think about how we operate by reviewing our plans and, as our farm advisor Darren McNae says in his report 'keeping an eye on the big picture' while 'not sweating the small stuff'.

Whanau is important to us. We are appointed by you to ensure the Incorporation operates in an efficient and effective manner. Shareholder portfolio holder Kaike Kereopa notes that we have processed only six successions in the last 12 months and asks our owners to keep up to date with their addresses so we can contact people about unclaimed dividends and successions. Remember, these monies are better in your account than ours.

Whenua is critical to our being, our land gives us a place to stand and a place to which we will eventually return. Environment portfolio holder Vonda Houppapa's sustainable land use initiative (SLUI) plan ensures that our land is well cared for and well managed so our FMT can do what they do best. Her report shows how well our SLUI has fared in a recent Horizon's audit.

Te Uranga has a strong reputation as a forward thinking Maori agribusiness which thinks about the future by investing in our people. Associate Committee member Donna Tuwhangai has come a long way in the 12 months she has been with us and we are delighted with her progress. Donna talks about the importance of governance in her report.

We're keen to keep in touch with our owners and we can do this through the good work our Communications portfolio holder Derek Wooster is doing through our panui and face book. The results speak for themselves – Derek shows us that more people are connecting with us through email and social media. Tau ke!

2015 has been a big year. We have come through a difficult season with acceptable results which we know we can improve on. We're committed to growing the business of Te Uranga and achieving stronger results in the next financial year. On behalf of the Committee of Management, our farm management team and advisors, I wish you a safe and happy holiday season.

Nga manaakitanga.

**TE URANGA B2 INCORPORATION**

**Traci Houpapa MNZM JP**

**Chairman**

## **SHAREHOLDERS REPORT**

### **MISSING!**

Does anyone know the whereabouts of the Secretary and/or Chairman of the *Tapiata-Kemara Whanau Trust*?

If you do then advise them to contact Evelynne Keenan at Balance Chartered Accountants, Taumarunui because there's a large sum of money to be claimed by the trust.

This financial year Evelynne processed 6 successions adding 17 new shareholders to Te Uranga B2's register of owners. Might seem a lot, but think about the names listed in the Unclaimed Dividends and Unknown Address pages at the back of this booklet? Many of them have passed and their shares need to be passed on and their dividends paid to another's bank accounts!

### **Maori Land Court**

Whanau, the Maori Land Court (MLC) is the first port of call when a loved one has passed and holds shares in any Maori land block in Aotearoa. There are MLC offices in Whangarei, Hamilton, Rotorua, Hastings, Gisborne, Whanganui and Christchurch.

**Successions:** are made to a deceased owner's next of kin.

**Further Interests:** are shares that were missed in the original succession due to an alias name or a spelling error.

**Life Interests:** are shares held by a spouse of a deceased owner and are required to be invested in those entitled (their children for instance) until the spouse can no longer hold the interest.

**Whanau Trusts:** Most owners with many uri are encouraged to establish a whanau trust to stop the defragmentation of shares.

**These are just a few applications that Maori Land Court deal with everyday regarding Maori land and its owners.**

Here in Taumarunui we have Aotea Maori Land Court Staff from Whanganui visit monthly and an appointment is required. Work & Income Taumarunui take the bookings (they have an office allocated for the Maori Land Court).

Court sittings are held bi-monthly between Taumarunui and Turangi for this region. For further enquires you can contact your nearest Maori Land Court Office, and to help us keep up-to-date information on our shareholders please contact Evelynne Keenan at Balance Chartered Accounts Ltd.

Kaike Kereopa - Committee of Management

## **ENVIROMENTAL REPORT**

Te Uranga B2's *Sustainable Land Use Initiative Plan* was developed in 2006 in conjunction with the Horizons Regional Council. Its main purpose was to assess our soil types, physical contour, land use, water source, native plant and animal life to recommend initiatives that would help us develop farming practices that would ensure a life well beyond today for our land.

The *Plan's* recommendations are not compulsory; we chose what we feel best suits our land and needs. After 9 years there remains a healthy relationship between us and Horizons.

In January of this year an audit by Horizons, of work completed by us over 9 years, yet funded by Horizons, was conducted showing 21% of our streams are protected from animals and have been planted in natives. If waterways in our forested area are included 48% would be excluded from contamination.

A further 8% of waterway has been fenced and planted at our expense.

To quote from the *SLUI* Audit report ... *"this body of work could be not only installed but well maintained is a testament to their (Te Uranga B2 Inc.) commitment, teamwork and well organised approach ..."*

Ongoing environment work: weed control in all retired riparian riverbanks and wetlands; continuation of riverbank riparian planting; manuka seedlings planted on non-productive land.

Vonda Houpapa - Committee of Management

## **FORESTRY REPORT**

In 1996 we assigned 523 ha to Carter Holt Harvey, now Hancocks, to plant pine trees in return for an annual royalty that is to terminate in 2029. The agreement is for one rotation only; Hancocks harvest the trees collecting 100% stumpage.

The agreement states that following harvesting Hancocks is to replant the area in pine, leave tracks and bridges in good repair and clear grass and weeds from the newly planted trees.

Hancocks have intimated that they could begin to mill the trees in 2022, seven years from now. Time enough for us to think about our future forest ventures.

Derek Wooster - Committee of Management

## **COMMUNICATIONS REPORT**

**Website** – <http://www.teurangab2.co.nz>

Albeit 11% of visitors to our website Brazilians were the second highest number of visitors, Kiwis top the list at 60%, followed by probably Mossies (Maoris in Australia) at 7%. More males (54%) visit our website than females with 18 – 44 year age group the most popular. Most popular page visit is *History* followed by *Home – Share Register* and next *Our Committee* and *Latest News (newsletters, AGM reports etc.)*.

**Facebook** – [teurangab2.co.nz](http://www.teurangab2.co.nz)

296 Page likes as of mid-October 2015.  
Most Fans are Kiwi followed by Mossies and are from Taumarunui, Auckland, Hamilton, Wellington and Brisbane.  
68% are female fans.

### **Panui**

Every three months (Autumn, Winter, Spring, and Summer Editions) 485 copies are distributed – 100 by email and the rest by post.  
Panui and AGM reports can be found on the Latest News tab on our website.

Derek Wooster - Committee of Management

## **ASSOCIATE COMMITTEE OF MANAGEMENT**

To my whanau, the owners of Te Uranga B2 Incorporation

The past year has been an insightful and great learning opportunity. With the passing of each year I grow fonder and become more attached to the people and the land.

Throughout the year I have had the chance to liaise with the Farming Academy from Taumarunui High School where students work towards a National Certificate in Agriculture, gaining practical hands-on Farming experience. Some of the students came out to our farms to work with staff to complete their units. Two former Farm Academy students took up positions on the dairy farms in the past year. The Incorporation is pleased a relationship has been forged with the Farming Academy helping students make career choices.

The Committee attended a Sector Governance Workshop in Taupo at the beginning of the year. The course highlighted the importance of planning and benchmarking – tools used in making sound business decisions.

My goals this year were to advance my decision making skills and express my ideas with confidence to the Committee of Management. I can confidently tick-off these two objectives.

I am proud to be associated with such a great Maori Agri-business as Te Uranga B2 Incorporation and its wonderful team.

I look forward to what is on the horizon – prosperity and unity.

Donna Tuwhangai – Associate Committee of Management

## **FINANCES AND INVESTMENT REPORT**

### **1. FINANCIAL STUCTURE**

As at 30<sup>th</sup> June 2015 assets were \$22,418,100, offsetting this, was total debts of \$1,777,334, therefore Te Uranga B2 Inc .has an asset to debt ratio of 92%. Last financial year it was 89%, so we have improved our position this year by 3%.

### **2. MORTGAGES (LONG TERM DEBT)**

This year we reduced our long term debt by \$460,375 to \$566,400. This is the residual mortgage due on purchase of the McGuinness block. Note we purchased our Paatara Dairy block nine years ago for \$3.3million, which is now fully paid off, a year sooner than we had planned for.

### **3. INVESTMENTS**

We hold an investment portfolio for two main reasons, as an emergency fund, and for financial diversification. We started last financial year with an investment fund of \$354,753. During the year it became obvious that our investment fund had peaked, so we took the opportunity to take some of our profits, and put them against our mortgage. The Investment fund now stands at \$209,663 as at 30<sup>th</sup> June 2015. Our investment portfolio is very diverse:

Fixed Interest NZ	29,580
Property NZ	12,412
Shares NZ	45,274
Shares Australia	40,325
Shares International	61,519
Cash deposits	20,553
Total	\$209,663

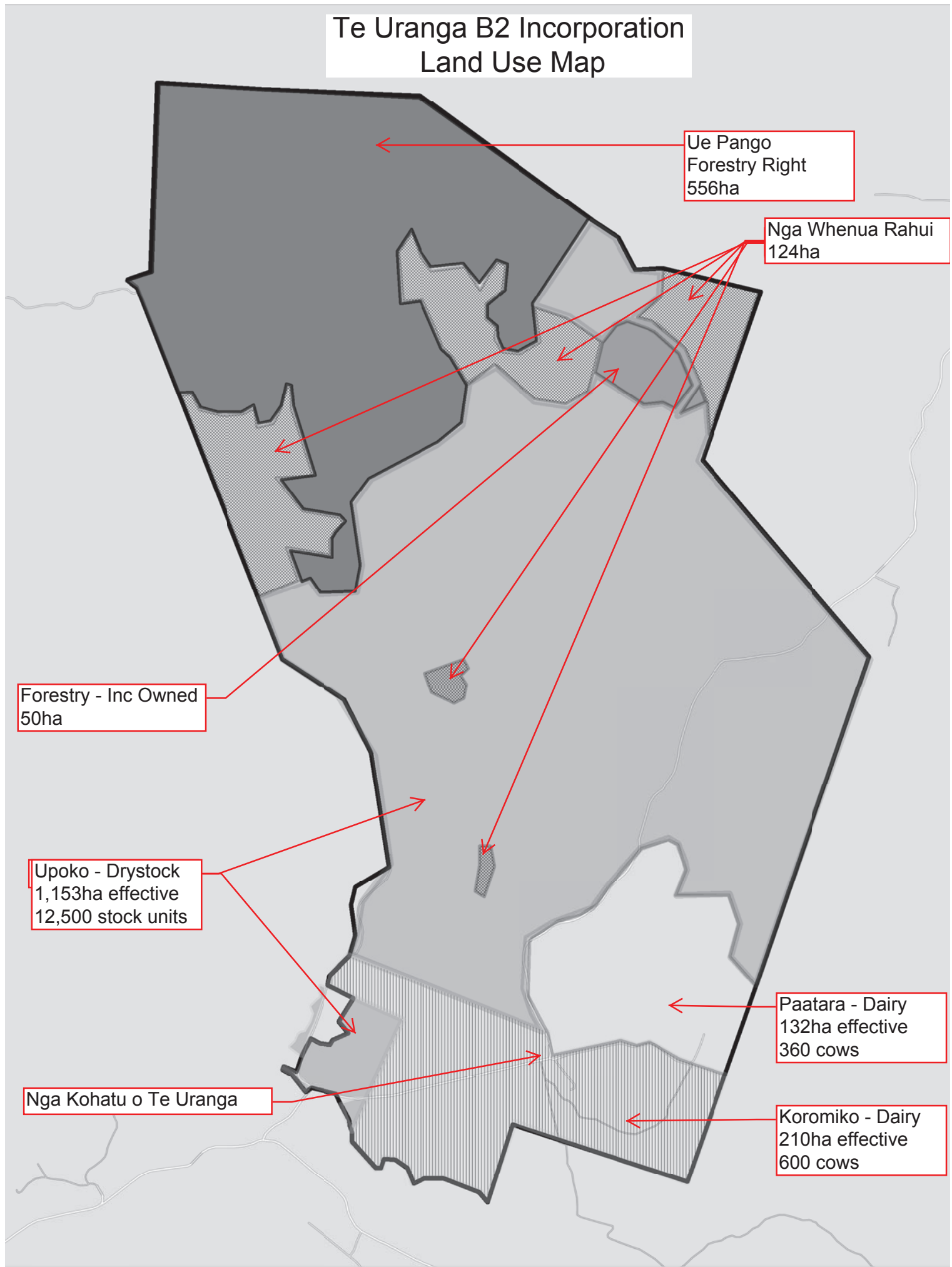
### **4. BANKING**

Last financial year we took the opportunity to rationalise our banking facilities, grouped our remaining mortgages and achieved the best commercial interest rate available.

Richard Burgess - Committee of Management



# Te Uranga B2 Incorporation Land Use Map



# Te Uranga B2 Incorporation

## Farm Performance Report 2015

Darren McNae - AgFirst

### 1.0 Background and Climate

The 2014/15 season is now behind us and if nothing else it has proven to us all that farm systems must be resilient, adaptable and have a “Plan B”. The season turned out to be challenging not only from climate perspective but also due to the markets in which we operate.

This means the need to be constantly reviewing the plan through the year in an effort to maximise the return to the Incorporation. As has been said before – *“that’s farming”* and we must remember that. The best farming operations are now not just the ones with a plan but those that are prepared to be constantly reviewing this and able to make justified and accountable changes through the course of a season.

These seasons have also taught the importance of keeping the eye on the big picture. There will always be wins and losses in the farming game but as long as the focus remains on the big picture then it is important not to get caught *“sweating the small stuff”*.

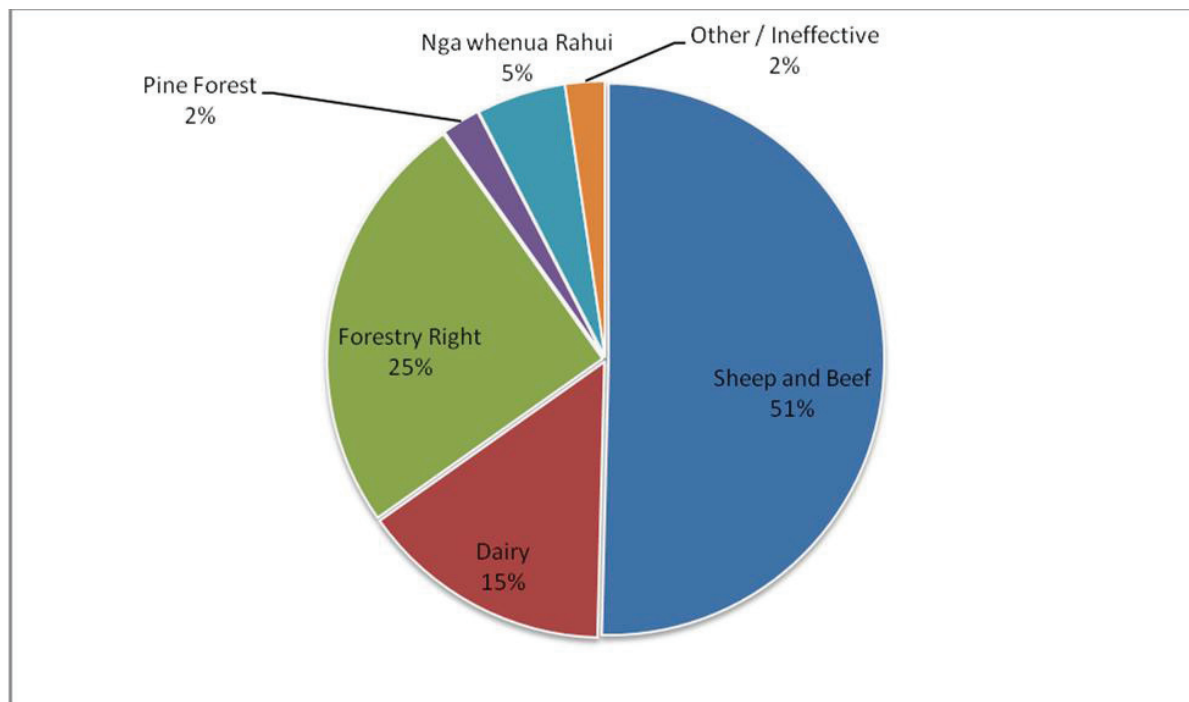
### 2.0 Farm Focus

The farming entities continue to operate around the simple philosophy of maximising the amount of feed grown and utilised inside the farm gate and turning this into as much meat, wool or milk as possible.

The focus is on producing this product for the least possible cost to maximise the bottom line for the Incorporation. This is no more evident than in the dairy farming operations where the level of Palm Kernel Extract (PKE) was reduced in the year in question in a bid to maintain the overall profitability as the dairy payout declined during the season.

Of the extra feed imported into the dairy farms, nearly 50% of this is now grown on farm. Work is now also underway looking at lifting this to 100% to reduce the reliance on any feed grown outside the farm gate.

The land area for the Incorporation remains unchanged through the current year and this is depicted as below.



The benefit of this diversity has become no clearer than in the last year and we have seen the shift in markets impacting significantly on businesses that have all their “*eggs in one basket*”. Having some “*stable*” sources of income such as the forestry and share portfolio’s adds strength by having revenue that is not subject to the variances in the weather or the markets.

During the year the whole farm resource was remapped and this confirmed the following breakdown of land use:

Area (hectares)	Koromiko	Paatara	Upoko	Ue Pango	Total
Effective Area	219	158	1,130	0	1,507
Pine Forest	2	0	50	580	632
Native Vegetation	0	0	97	142	239
Fenced Riparian	38	12	36	0	86
Nga Whenua Rahui	0	0	123	0	123
Non Effective	8	8	9	0	25
<b>Total</b>	<b>267</b>	<b>178</b>	<b>1,445</b>	<b>722</b>	<b>2,612</b>

### 3.0 Market Prices

The last year as seen major changes in fortune, some good and some bad across the primary sector in New Zealand. The main talking point has been the change in fortunes of the dairy sector. After last year’s record year of \$8.50 / kg MS we saw a drop in the 2014/15 season to just \$4.50 / kg MS. This drop of nearly 50% in one year was the lowest dairy payout in nearly 10 years and has placed significant strain on the whole dairy industry. The current season is also forecasting \$4.70 / kg MS so two consecutive years of low payouts is really testing the resilience of dairy farming businesses.

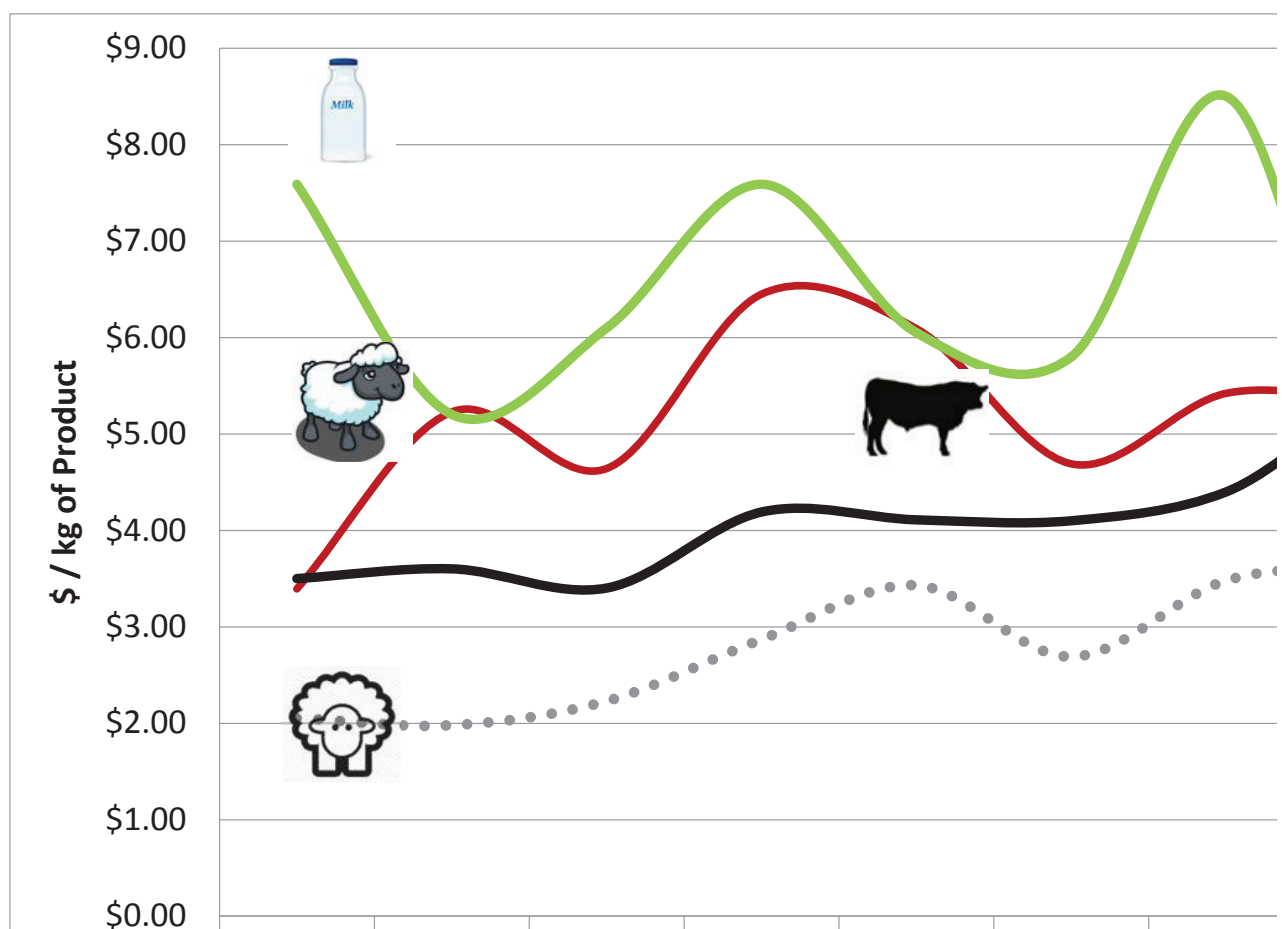
It is important to keep into context that the average dairy farming operation needs a \$6.00 / kg MS payout to break even and in the current season much of the industry will be operating in a financial loss situation.

This reinforces the focus for Te Uranga B2 Incorporation to maximise profitable production to enable the impact of these types of drops to be minimised.

It is important to remember that the payout that Te Uranga B2 Incorporation receives from Miraka is linked directly to the Fonterra payout so this drop is in no way a reflection on the great work that the Miraka team continues to do.

The beef market on the other hand has undergone a dramatic rise in fortunes and for only the second time in history has been above the dairy payout. This has been primarily driven by a sharp increase in demand coming from the USA. Wool has also had a strong run while the balance of the sheep sector has continued its “rollercoaster” ride with a slight drop down on the previous season.

The following trend graph shows just how changeable the recent seasons have been:



Looking forward we are seeing the dairy industry taking some time to recover and it is expected to take a couple of seasons before we see the \$6.00 / kg MS mark being broken. The medium term outlook for the industry remains strong however.

The beef markets look to remain at or around their current level for the medium term which will ensure strong levels of profitability from the beef system on Upoko. Along with this sheep and wool markets look relatively stable which gives some confidence to the planning for the next two to three years.

Despite the dairy industry drop we can remain positive that the primary production sector is still an exciting place to be and one that can show strong levels of profitability provided the focus remains on cost effective production having a stable platform in place.

#### 4.0 Upoko (Sheep / Beef / Dairy Support)

The Upoko system has continued to see further improvement over the past year but all parties remain realistic that there is still plenty of room for improvement. The benefits of additional investment in water reticulation and subdivision are beginning to show through and there is additional capital works planned in the current year in the same areas.

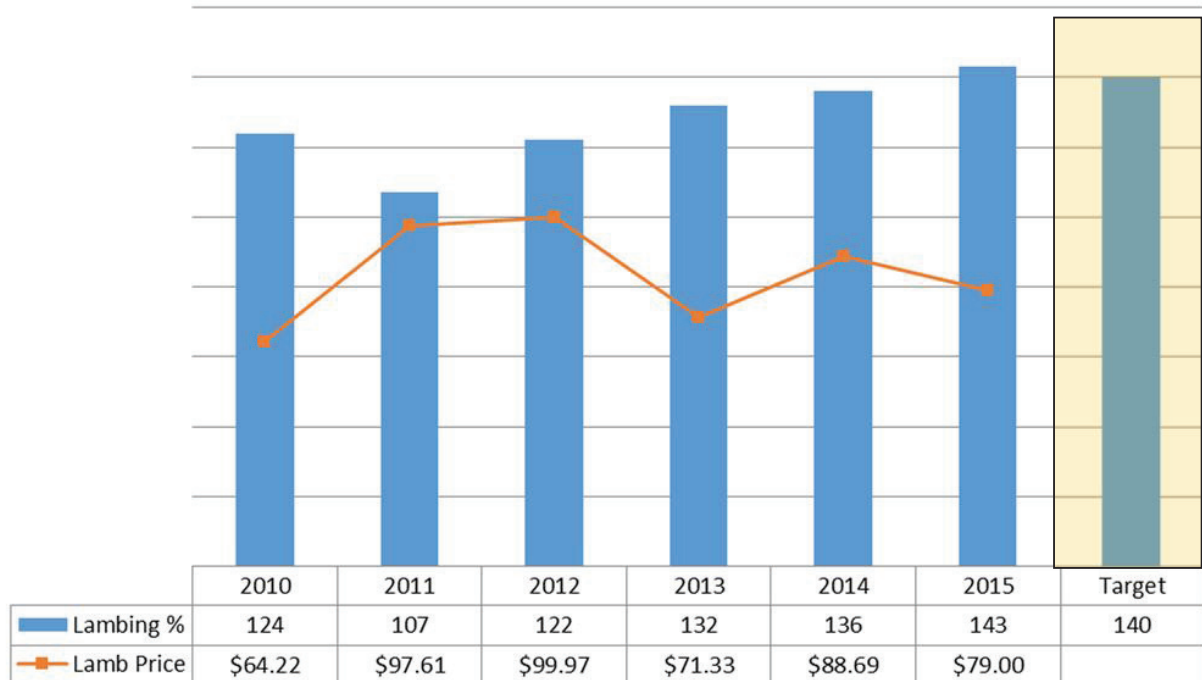
The system make up has remained relatively unchanged with the stock policy set around a strong base for the sheep and beef breeding operations. The support to the dairy farms continues to extend to providing:

- Replacement heifer grazing
- Winter cow grazing from Koromiko
- Maize production

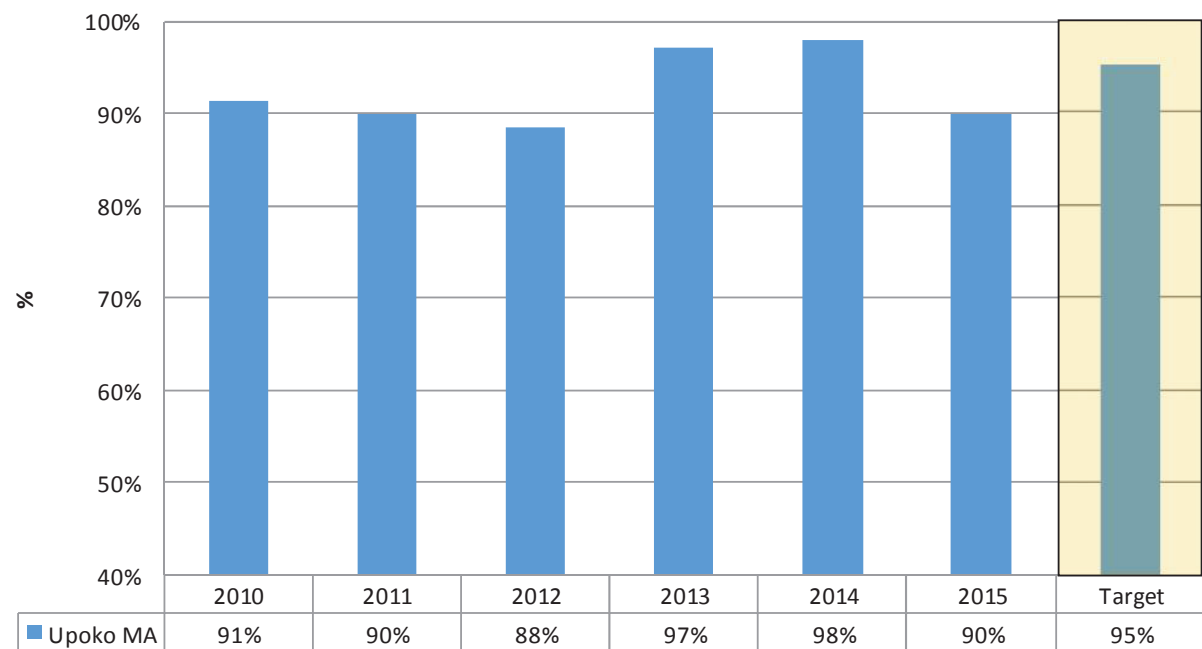
This is all aimed at ensuring that the focus remains on the highest and best land use for the overall Incorporation. All grazing and internal charges are set at fair market rate to ensure that at any time all parties can be confident that the best possible return is being gained from the Incorporations land.

The focus for Upoko remains one of improving the performance of the breeding systems - the "*bread and butter*"! This is an important driver for the operation and while much of the work on the breeding side is beginning to work, the focus now turns more to one of feeding to get the most out of the stock now being farmed. The breeding systems are summarised below and the lamb price shows the strong link between the price achieved and the market prices:

## Lambing Percentage and Average Price



## Calving Percentage

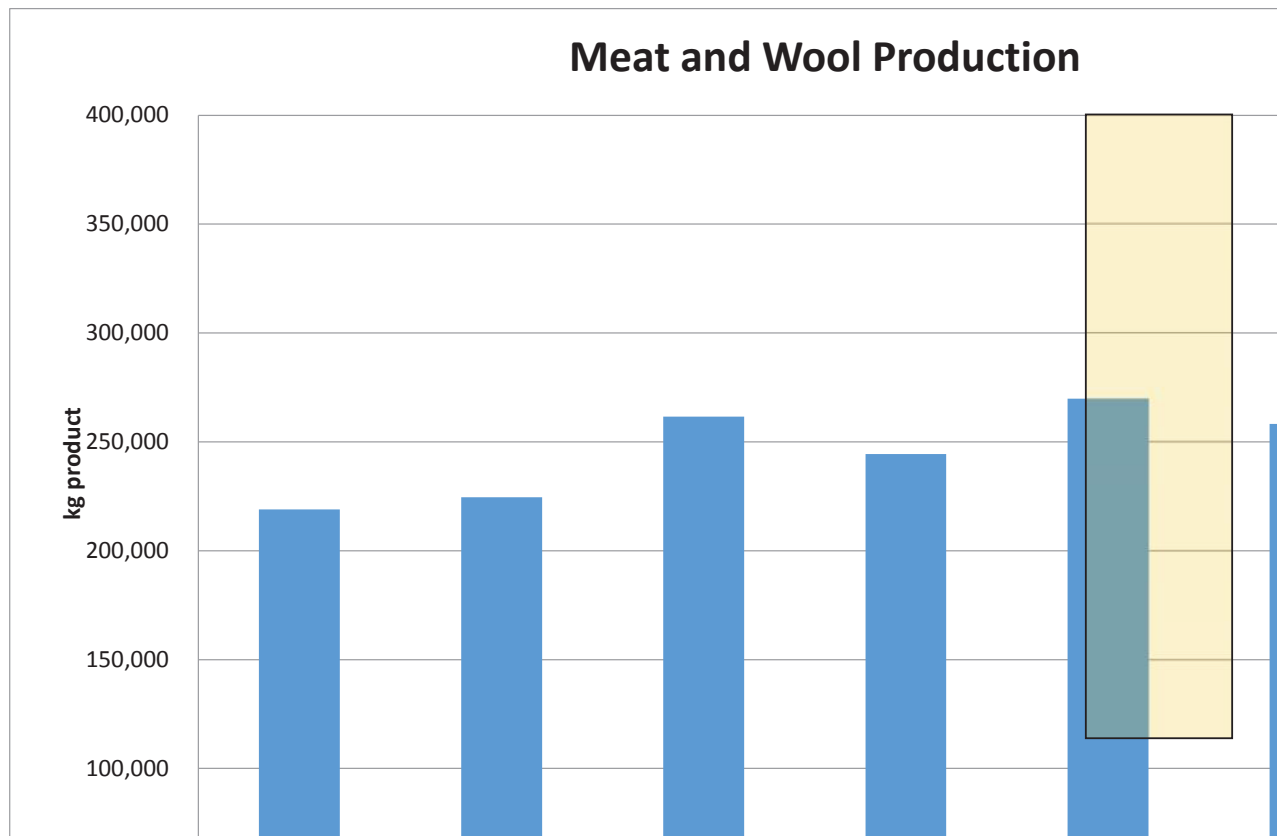


The calving system has had a mixed result for the year with a drop in calving percentage after two very strong years by industry standards. The focus remains on achieving a consistent 95% average.

The focus on improved feeding has seen the steady lift in sale weights of the trade steers and heifers. The shift to selling bulls before their second winter is also proving very successful and will continue.

Overall production saw a slight decline in the last year as a result of the tougher climatic conditions primarily in the early spring period. This resulted in a portion of the lambs being sold early in the season pre weaning as well as the need to graze out a portion of the trading cattle for the spring. There was some recovery late in the spring period however finishing of lambs was a struggle during the hot summer period.

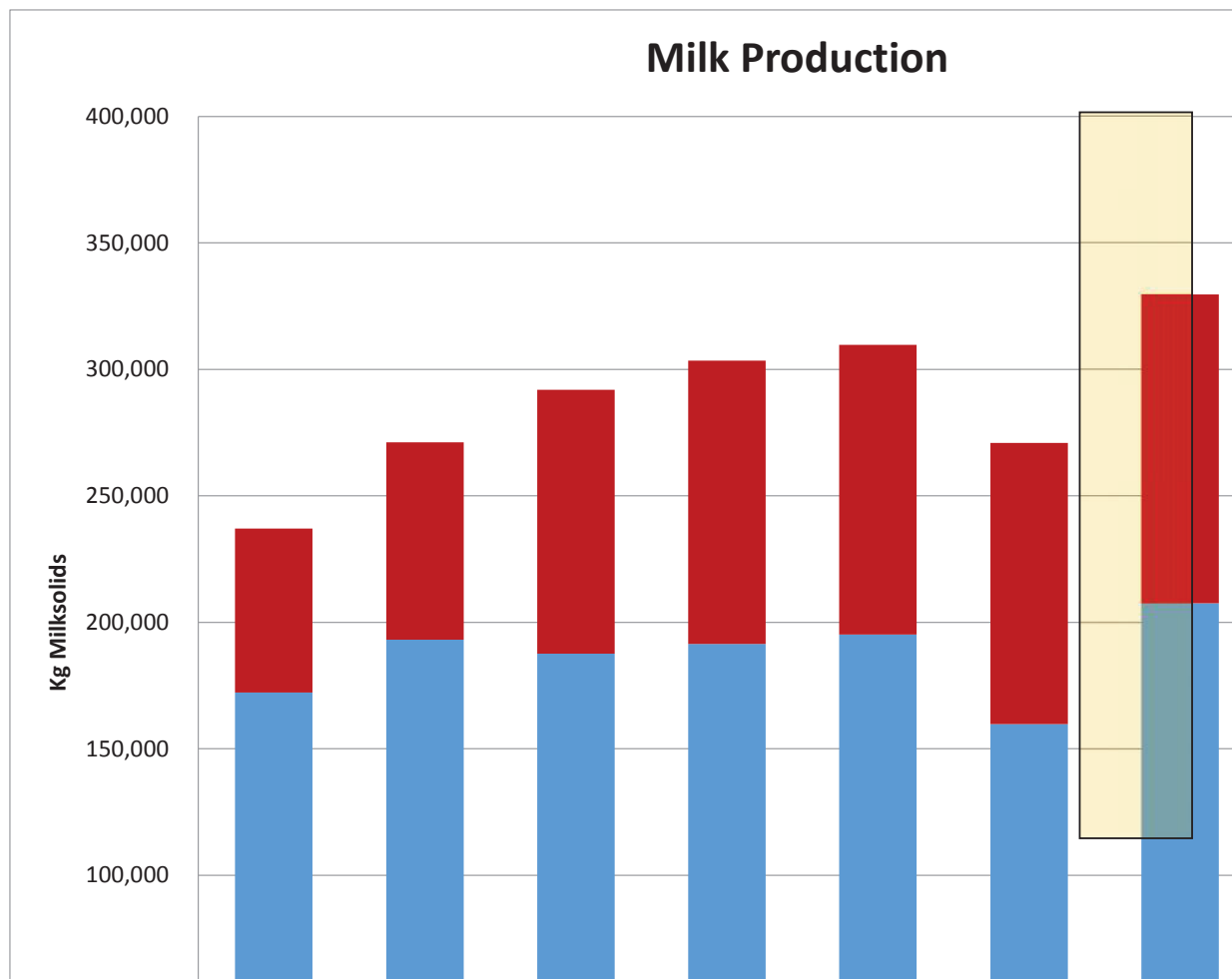
The focus remains on improving production to around 300kg of product per hectare as depicted in the following graph. This would put the Upoko farm in the top 20% for its type and most importantly is a very achievable target. This is a great challenge for the new Manager, Rod Walker to take on.



## 5.0 Koromiko and Paatara (Dairy)

The drop in payout on the dairy farms meant that early in the season it was clear that importing the same amount of PKE to feed the cows as per the previous season was not going to be economic. It was with this realisation that the farm systems were revised. Unfortunately the planning was already underway for the cows to be wintered at home in the 2015 year on Koromiko so with around 7% of the farm out for producing crops this farm bore the brunt of the reduced feed inputs and the climate.

The Paatara farm has continued to go from strength to strength and this farm is now a solid performer. The final production for the season was 313,297 kg MS (3.6 million litres). This is back slightly on last season's record production but is still the second highest season on record for the farms. This is a strong result when the farm inputs are taken into consideration.



The farm systems remain focused on low cost, medium stocking rate systems that provide the best mix of risk, return and environmental responsibility. This also provides a higher level of consistent profit regardless of the dairy payout.

The big investment in the coming year is to upgrade the effluent system on Koromiko to one similar to Paatara. This will result in a system that is better able to cope with the management of effluent as well as making better use of the nutrients that are applied to pasture. The nutrient losses from the two dairy farms remain below industry average due to the strong focus on having sensible systems in place.

## 6.0 Future Focus

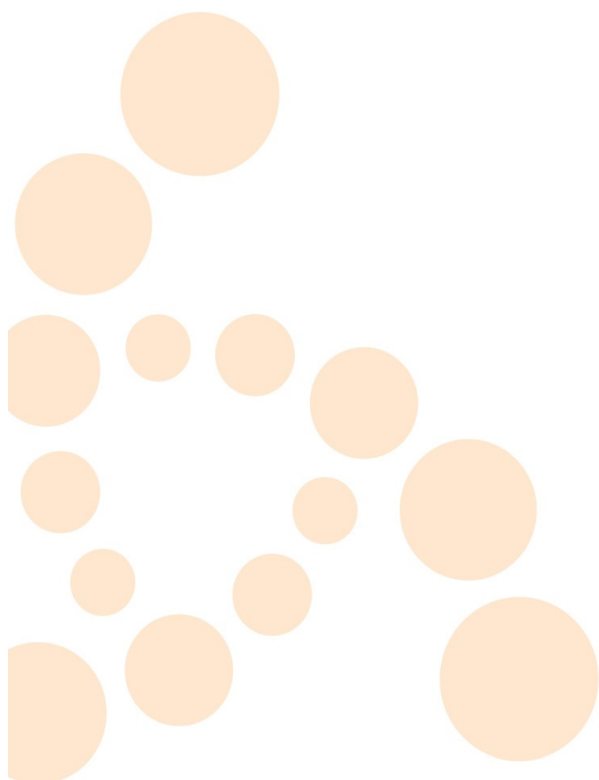
The focus will continue to be on increasing profitability, sustainability and resilience and ensuring this can be done while minimising both the footprint of the Incorporation.



# 2015

## Financial Statements

Te Uranga B2 Incorporation



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## Te Urunga B2 Incorporation

### Directory

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As at 30 June 2015

<b>Nature of Business</b>	Sheep and Beef Farming Dairy Production Forestry Forestry Right
<b>Address</b>	Hikurangi Station Mangakahu Valley Road Taumarunui  <a href="http://www.teurangab2.co.nz">www.teurangab2.co.nz</a>
<b>Telephone</b>	07 895 3013
<b>Facsimile</b>	07 895 8345
<b>Registered Office</b>	37 Miriama Street Taumarunui
<b>Secretary</b>	Balance Chartered Accountants Limited
<b>Tax Status</b>	Te Urunga B2 Incorporation is a Maori Authority for tax purposes

## Te Uranga B2 Incorporation

### Directory (continued)

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As at 30 June 2015

<b>GST</b>	Payments Basis - Two Monthly
<b>Chairman</b>	Traci Houpapa
<b>Committee of Management</b>	Richard Burgess Traci Houpapa Vonda Houpapa Kaike Kereopa Derek Wooster Donna Tuwhangai (Associate)
<b>Farm Consultant</b>	AgFirst Consultants Ltd
<b>Unit Managers</b>	Upoko (Sheep & Beef) - Rod Walker, Manager Koromiko (Dairy) - Luke & Shannon Pepper, Sharemilkers Paatara (Dairy) - Dean & Lucy Marshall, Sharemilkers
<b>Accountants</b>	Balance Chartered Accountants Ltd Chartered Accountants 37 Miriama Street, Taumarunui
<b>Auditor</b>	Sewell & Wilson Whanganui
<b>Bankers</b>	Bank of New Zealand Taumarunui
<b>Solicitors</b>	Ferguson Bhullar & Scott Taumarunui
<b>IRD Number</b>	022-330-128

Te Uranga B2 Incorporation

Livestock Trading Statement - Upoko

For the Year Ended 30 June 2015

	2015			2014		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Sales - Sheep Trading Account</b>						
<b>Sales</b>						
Lambs	5,827	79	461,592	5,808	90	521,645
Ewe Hoggets	-	-	-	171	76	13,020
Two Tooth Ewes	63	78	4,893	155	74	11,438
MA Ewes	964	78	75,035	877	83	72,543
	<b>6,854</b>		<b>541,519</b>	<b>7,011</b>		<b>618,646</b>
<b>Purchases</b>						
Rams	16	656	10,500	30	464	13,925
<b>Cash Surplus for the Year</b>			<b>531,019</b>			<b>604,721</b>
Net change in Sales - Sheep	28		(37,155)	(474)		93,658
Sheep Revaluation Write Up/(Down)			40,990			109,942
<b>Gross Surplus from Sales - Sheep Trading</b>			<b>452,874</b>			<b>588,437</b>
<b>Schedule of Sales - Sheep On Hand</b>						
Ewe Hoggets	1,407	88	123,816	1,428	94	134,232
Ram Hoggets	-	-	-	64	90	5,760
Wether Hoggets	19	83	1,577	-	-	-
Two Tooth Ewes	1,341	126	168,966	1,439	131	188,509
MA Ewes	2,542	113	287,585	2,411	118	284,498
MA Wethers/Killers	10	73	730	-	-	-
5 Yr+ Ewes	1,171	90	105,390	1,128	101	113,928
Rams	87	253	22,011	79	257	20,303
<b>Total Closing Stock</b>	<b>6,577</b>		<b>710,075</b>	<b>6,549</b>		<b>747,230</b>
<b>Sales - Sheep Reconciliation of Numbers</b>						
Opening Stock	6,549			7,023		
<b>Plus</b>						
Purchases	16			30		
Natural Increase	7,365			7,387		
	<b>7,381</b>			<b>7,417</b>		
<b>Less</b>						
Sales	6,854			7,011		
Deaths & Missing	499			880		
	<b>7,353</b>			<b>7,891</b>		
<b>Closing Stock Numbers</b>	<b>6,577</b>			<b>6,549</b>		

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

**Te Uranga B2 Incorporation**

**Livestock Trading Statement - Upoko (continued)**

**For the Year Ended 30 June 2015**

	2015			2014		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Sales - Beef Cattle Trading Account</b>						
<b>Sales</b>						
R 1yr Bulls & Steers	19	1,252	23,785	-	-	-
R 2yr Heifers	74	1,245	92,140	138	1,118	154,350
R 2yr Bulls & Steers	230	1,577	362,648	164	1,330	218,133
MA Cows	78	974	75,996	48	768	36,858
Breeding Bulls	1	2,058	2,058	2	1,382	2,764
	<b>402</b>		<b>556,626</b>	<b>352</b>		<b>412,104</b>
<b>Purchases</b>						
R 1yr Heifers	39	524	20,428	54	541	29,218
R 1yr Bulls & Steers	49	623	30,532	52	617	32,067
R 2yr Heifers	36	840	30,240	30	830	24,900
R 2yr Bulls & Steers	-	-	-	43	972	41,795
Breeding Bulls	3	2,833	8,500	5	4,900	24,500
	<b>127</b>		<b>89,700</b>	<b>184</b>		<b>152,480</b>
<b>Cash Surplus for the Year</b>			<b>466,926</b>			<b>259,624</b>
Net change in Sales - Beef Cattle	(68)		64,620	27		95,590
Beef Revaluation Write Up/(Down)			124,705			69,558
<b>Gross Surplus from Sales - Beef Cattle Trading</b>			<b>406,841</b>			<b>285,656</b>
<b>Schedule of Sales - Beef Cattle On Hand</b>						
Beef - R1 Heifers	136	607	82,552	159	506	80,454
Beef - R1 Steers	155	706	109,430	102	614	62,628
Beef - R1 Bulls	-	-	-	66	614	40,524
Beef - R2 Heifers	196	940	184,240	156	799	124,644
Beef - R2 Steers	130	1,104	143,520	202	933	188,466
Beef - R2 Bulls	-	-	-	5	933	4,665
Beef - MA Cows	172	1,171	201,412	185	986	182,410
Beef - R3 Steers	17	1,376	23,392	-	-	-
Beef - Breeding Bulls	7	2,293	16,051	6	2,031	12,186
<b>Total Closing Stock</b>	<b>813</b>		<b>760,597</b>	<b>881</b>		<b>695,977</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Te Uranga B2 Incorporation

Livestock Trading Statement - Upoko (continued)

For the Year Ended 30 June 2015

	2015			2014		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Sales - Beef Cattle Reconciliation of Numbers</b>						
Opening Stock	881			854		
<b>Plus</b>						
Purchases	127			184		
Natural Increase	226			230		
	<b>353</b>			<b>414</b>		
<b>Less</b>						
Sales	402			352		
Deaths & Missing	19			35		
	<b>421</b>			<b>387</b>		
<b>Closing Stock Numbers</b>	<b>813</b>			<b>881</b>		

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

**Te Uranga B2 Incorporation**

**Statement of Wool Produce Trading - Upoko**

**For the Year ended 30 June 2015**

	2015			2014		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
<b>Wool Sales</b>						
Wool Income	26,768	3.66	98,090	23,271	3.48	81,081

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



## Te Uranga B2 Incorporation

### Statement of Financial Performance Upoko

For the Year Ended 30 June 2015

	Note	2015	2014
		\$	\$
<b>Livestock Trading Revenue</b>			
Gross Surplus from Sales - Sheep Trading		452,874	588,437
Gross Surplus from Sales - Beef Cattle Trading		406,841	285,656
<b>Total Gross Surplus from Livestock Trading</b>		<b>859,716</b>	<b>874,094</b>
<b>Operating Revenue</b>			
Grazing Income - Upoko		58,869	77,643
Sundry Income-Upoko		11,563	1,472
LTSA Rebate		6,780	-
Gross Surplus from Wool Trading		98,090	81,081
<b>Gross Surplus</b>		<b>175,301</b>	<b>160,196</b>
<b>Net Revenue</b>		<b>1,035,017</b>	<b>1,034,289</b>
<b>Less Expenses</b>			
Pasture Management Expenses		238,727	217,572
Farm Working Expenses		346,408	373,624
Motor Vehicle Expenses		28,304	33,809
Repairs & Maintenance		31,667	103,645
Administration Expenses		59,301	42,753
<b>Total Expenses</b>		<b>704,407</b>	<b>771,402</b>
<b>Net Surplus</b>		<b>330,610</b>	<b>262,888</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

## Te Urunga B2 Incorporation

### Statement of Financial Performance Koromiko

For the Year Ended 30 June 2015

	Note	2015	2014
		\$	\$
<b>Operating Revenue</b>			
Airstrip		-	1,568
Gross Surplus from Dairy Produce		522,896	790,429
<b>Gross Surplus</b>		<b>522,896</b>	<b>791,997</b>
<b>Net Revenue</b>		<b>522,896</b>	<b>791,997</b>
<b>Less Expenses</b>			
Pasture Management Expenses		123,281	114,335
Farm Working Expenses		99,609	156,691
Repairs & Maintenance		55,833	128,059
Administration Expenses		36,384	37,465
<b>Total Expenses</b>		<b>315,108</b>	<b>436,549</b>
<b>Net Surplus</b>		<b>207,789</b>	<b>355,447</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

**Te Uranga B2 Incorporation**

**Statement of Financial Performance Paatara**

**For the Year Ended 30 June 2015**

	Note	2015	2014
		\$	\$
<b>Operating Revenue</b>			
Gross Surplus from Dairy Produce		356,382	470,891
<b>Less Expenses</b>			
Pasture Management Expenses		61,299	69,233
Farm Working Expenses		71,847	86,412
Repairs & Maintenance		44,926	59,888
Administration Expenses		27,196	36,376
<b>Total Expenses</b>		<b>205,269</b>	<b>251,910</b>
<b>Net Surplus</b>		<b>151,113</b>	<b>218,982</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

**Te Urunga B2 Incorporation**

**Statement of Financial Performance Forestry**

**For the Year Ended 30 June 2015**

	Note	2015	2014
		\$	\$
<b>Operating Revenue</b>			
CHH Forestry Rentals		185,201	178,808
<b>Less Cost of Sales</b>			
Purchases		7,917	15,642
<b>Gross Surplus</b>		<b>177,285</b>	<b>163,167</b>
<b>Net Revenue</b>		<b>177,285</b>	<b>163,167</b>
<b>Less Expenses</b>			
Administration Expenses		2,020	-
<b>Net Surplus</b>		<b>175,265</b>	<b>163,167</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Te Uranga B2 Incorporation

## Combined Statement of Financial Performance

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Divisional Farm Income</b>			
Net Surplus from Upoko		330,610	262,888
Net Surplus from Koromiko		207,789	355,447
Net Surplus from Paatara		151,113	218,982
Net Surplus from Forestry		175,265	163,167
<b>Total Divisional Income</b>		<b>864,776</b>	<b>1,000,483</b>
<b>Operating Revenue</b>			
Honey Income		7,000	-
<b>Total Gross Surplus</b>		<b>871,776</b>	<b>1,000,483</b>
<b>Other Income</b>			
Dividends Received		18,558	12,630
Interest Received - Gross		2,525	1,264
Interest Received - IRD Use of Money		10	1
Non Taxable Distribution		-	187
Overseas Income - FIF Exempt		2,505	-
Overseas Income - FIF		3,209	-
PIE Non Assessable Income		2,094	2,299
KCEPT Distribution		329	3,418
Quarry Income		13,735	2,329
Ahuwhenua Prize		-	1,891
Profit on Sale		-	2,060
Gain (Loss) on Investment Revaluation		46,539	-
<b>Total Other Income</b>		<b>89,504</b>	<b>26,080</b>
<b>Gross Surplus after Other Income</b>		<b>961,280</b>	<b>1,026,564</b>
<b>Less Expenses</b>			
Administration Expenses		163,357	140,114
Finance Expenses		115,503	115,402
Owner & Incorporation Expenses		43,863	57,510
Committee Expenses		154,357	192,081
Non Cash Expenses		99,200	93,113
<b>Total Expenses</b>		<b>576,281</b>	<b>598,221</b>
<b>Surplus before Income Tax</b>		<b>384,999</b>	<b>428,343</b>
Income Tax Expense	3	65,134	45,420
<b>Net Surplus</b>		<b>319,865</b>	<b>382,924</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

## Te Uranga B2 Incorporation

### Statement of Movements in Equity

For the Year Ended 30 June 2015

		2015	2014
		\$	\$
<b>Revenues and Expenses</b>			
Net Surplus		319,865	382,924
Movement in Reserves	6	3,524,769	202,372
<b>Total Recognised Revenues and Expenses</b>		<b>3,844,634</b>	<b>585,296</b>
<b>Distributions</b>			
Education Grant		(286)	(142)
Dividend Declared (Non MACA)		(114,334)	(114,334)
Tangihanga Koha		(3,347)	(6,099)
Koha Payments		(11,000)	(13,230)
Kaumatua Grants		(20,500)	(13,250)
Imputation Credits Converted to Loss		2,064	-
		<b>(147,403)</b>	<b>(147,055)</b>
Equity at the Beginning of the Year		16,962,329	16,524,088
<b>Equity at the End of the Year</b>		<b>20,659,561</b>	<b>16,962,329</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Te Uranga B2 Incorporation

## Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
<b>Equity</b>			
Owners Capital		7,801	7,801
Retained Earnings	5	3,718,843	3,459,300
Reserves	6	16,932,917	13,495,229
<b>Total Equity</b>		<b>20,659,561</b>	<b>16,962,329</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash & Bank Balances	7	67,066	2,622
Accounts Receivable		68,992	124,106
GST Receivable		-	15,014
Prepayments		1,000	-
Current Investments	8	209,663	354,753
<b>Total Current Assets</b>		<b>346,721</b>	<b>496,496</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	9	20,496,827	17,104,812
Term Investments	10	127,121	116,374
Livestock on Hand	11	1,470,672	1,443,207
<b>Total Non Current Assets</b>		<b>22,094,620</b>	<b>18,664,393</b>
<b>Total Assets</b>		<b>22,441,341</b>	<b>19,160,889</b>
<b>Current Liabilities</b>			
Bank Overdraft		-	152,230
Payables & Accruals	12	246,779	230,466
Other Loans	13	745,000	622,000
Income Tax Payable	4	36,192	23,060
GST Payable		43,471	-
Provisions	14	143,938	144,028
<b>Total Current Liabilities</b>		<b>1,215,381</b>	<b>1,171,785</b>
<b>Non Current Liabilities</b>			
Term Loans - Secured	15	566,400	1,026,775
<b>Total Liabilities</b>		<b>1,781,781</b>	<b>2,198,560</b>
<b>Net Assets</b>		<b>20,659,561</b>	<b>16,962,329</b>



Chairman

Date 23-Oct-15

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

## **1 Statement of Accounting Policies**

### **Reporting Entity**

Te Uranga B2 Incorporation is a Maori incorporation established under the Te Ture Whenua Maori Act 1993.

### **Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Financial Reporting Standards and other applicable pronouncements, as appropriate for profit-oriented entities that qualify for and apply differential reporting concessions, as set out in the External Reporting Board Standard A1: Accounting Standards Framework (For-Profit Entities Update).

Te Uranga B2 Incorporation is eligible to apply Tier 4 For-Profit accounting standards (Old GAAP) on the basis that it does not have public accountability, is not large and was applying Old GAAP at 30 June 2011.

The incorporation qualifies for differential reporting as defined in the Framework for Differential Reporting as it is not publicly accountable and is not large.

The incorporation has elected to report in accordance with Old GAAP Differential Reporting and has taken advantage of all available differential reporting exemptions.

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

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

### **Going Concern**

Measurement of transactions and fair values have been based on the assumption that the entity is a going concern.

### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of Financial Performance and Financial Position have been applied:

(a) **Revenue Recognition**

Revenue is recognised when the obligation for payment has been created.

(b) **Expenses**

Expenses have been classified on their business function.

(c) **Livestock**

Livestock has been valued in these financial statements using "National Average Market Values" (Herd Scheme Values) as issued by Inland Revenue.

The revaluation of opening livestock holdings at closing livestock values is reflected in the Livestock Revaluation Reserve. The balance of the movement (impact of changes in numbers) is shown in the Statement of Financial Performance via the Livestock Trading Statements.



## Te Urunga B2 Incorporation

### Notes to and forming part of the Financial Statements (continued)

#### For the Year Ended 30 June 2015

(d) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(e) Property, Plant & Equipment and Investment Property

Each class of property, plant and equipment and investment property is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land is valued at its latest rateable value (Quotable Value) as required under the Te Ture Whenua Maori Act 1993.

Plant and Equipment

Plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation

Depreciation has been calculated using the rates permitted by the Income Tax Act 2007. All assets have been depreciated at rates that will amortise them over their estimated useful life.

The following estimated depreciation rates/useful lives have been used:

Freehold Land	0%
Buildings	0% - 12%
Property Improvements	0% - 16%
Plant & Equipment	10% - 48%
Tractors, Vehicles & ATVs	26% - 31.2%
Incorporation Chattels	2.5% - 60%
Dairy Building & Development	2.4% - 20%
Dairy Plant	9.5% - 22%

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(f) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(g) Borrowing Cost

All borrowing cost is expensed in the period incurred.

## Te Uranga B2 Incorporation

### Notes to and forming part of the Financial Statements (continued)

#### For the Year Ended 30 June 2015

(h) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the incorporation becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and intercompany balances.

All of the financial instruments of the incorporation are initially recorded at cost. Due allowance is made for impaired receivables (doubtful debts).

(i) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(j) Committee Fees

Fees paid to the Committee of Management for 2015 were \$110,281.

(k) Changes in Accounting Policies

All accounting policies have been applied on a basis consistent with those from previous financial statements, with the exception of gains and losses on revaluation of investments are now reflected in the Statement of Financial Performance. Gains and losses were previously reflected in a Share Revaluation Reserve.

## 2 Auditor's Remuneration

The auditor of Te Uranga B2 Incorporation is Sewell & Wilson  
**Audit Fees**

2015	2014
\$	\$
10,960	13,259
<b>10,960</b>	<b>13,259</b>
<b>10,960</b>	<b>13,259</b>

## Te Uranga B2 Incorporation

### Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

#### 3 Tax Reconciliation

	2015	2014
	\$	\$
Surplus before Income Tax	384,999	428,343
<b>Permanent Differences</b>		
Imputation Credits		(2,064)
Non Taxable Distribution	-	(187)
Overseas Income - FIF	(3,209)	-
PIE Non Assessable Income	(2,094)	(2,299)
KCEPT Distribution	(329)	
FIF Income - FDR	5,058	4,313
Base Price Adjustment	-	(78)
<b>Total Permanent Differences</b>	<b>(575)</b>	<b>(315)</b>
<b>Timing Differences</b>		
Movement Accrued Annual Leave	(12,230)	-
<b>Taxable Income</b>	<b>372,195</b>	<b>428,028</b>
Losses Brought Forward		(180,279)
Tax Expense at 17.5%	65,134	43,356
Income Tax Expense Adjustment		
Imputation Credits Converted to Losses	-	2,064
<b>Tax Expense</b>	<b>65,134</b>	<b>45,420</b>

#### 4 Income Tax

	2015	2014
	\$	\$
<b>Opening Balance</b>	23,060	(56,120)
<b>Plus:</b>		
Provision for Terminal Tax	65,134	43,356
Tax Refunds	-	56,120
Imputation Credits Not Allowed	-	2,064
	<b>65,134</b>	<b>101,539</b>
<b>Less:</b>		
RWT Tax Paid	2,648	990
Provisional Tax Payments	42,083	19,083
Terminal Tax Paid	21,046	-
Overseas Tax Paid	312	223
Prior Year Tax Adjustment	2,064	-
Imputation Credits	4,891	2,064
	<b>73,044</b>	<b>22,359</b>
<b>Current Year Income Tax Payable</b>	<b>15,150</b>	<b>23,060</b>
<b>Post Balance Date Tax Payable</b>		
Current Year Provisional Tax Payable after balance date	21,042	-
<b>Total Post Balance Date Transactions</b>	<b>21,042</b>	<b>-</b>
<b>Income Tax Payable</b>	<b>36,192</b>	<b>23,060</b>

These financial statements have been audited.

# Te Uranga B2 Incorporation

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

### 5 Retained Earnings

	2015	2014
	\$	\$
<b>Opening Balance</b>	3,459,300	3,223,431
<b>Plus:</b>		
Net Surplus	319,865	384,987
Imputation Credits Converted to Loss	2,064	-
Transfer to Share Revaluation Reserve	87,080	-
	<b>409,009</b>	<b>384,987</b>
<b>Less:</b>		
Imputation Credits Converted to Losses	-	2,064
Education Grant	286	142
Dividend Declared (Non MACA)	114,334	114,334
Koha	14,347	19,329
Kaumātua Grants	20,500	13,250
	<b>149,466</b>	<b>149,118</b>
<b>Retained Earnings Closing Balance</b>	<b>3,718,843</b>	<b>3,459,300</b>

### 6 Reserves

	2015	2014
	\$	\$
<b>Asset Revaluation Reserve</b>		
Opening Balance	12,077,121	12,077,121
Movements for the period	3,359,074	-
<b>Closing Balance</b>	<b>15,436,195</b>	<b>12,077,121</b>
<b>Shares Revaluation Reserve</b>		
Opening Balance	87,080	64,950
Movements for the period	(87,080)	22,130
<b>Closing Balance</b>	<b>-</b>	<b>87,080</b>
<b>Capital Gain Reserve</b>		
Opening Balance	403,604	402,862
Movements for the period	-	742
<b>Closing Balance</b>	<b>403,604</b>	<b>403,604</b>
<b>Livestock Revaluation Reserve</b>		
Opening Balance	927,423	747,923
Movements for the period	165,695	179,500
<b>Closing Balance</b>	<b>1,093,118</b>	<b>927,423</b>
<b>Total Reserves</b>	<b>16,932,917</b>	<b>13,495,229</b>

These financial statements have been audited.

# Te Urunga B2 Incorporation

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

### 7 Cash & Bank Balances

#### Bank Account Balances

BNZ Bank - Farm First Account  
BNZ Bank Farm First Call Account  
BNZ Bank - Dividend Account

#### Total Cash & Bank Balances

2015	2014
\$	\$
61,164	-
2,017	1,977
3,885	646
<b>67,066</b>	<b>2,622</b>

### 8 Current Investments

Craigs Investment Partners - Portfolio

#### Total Current Investments

2015	2014
\$	\$
209,663	354,753
<b>209,663</b>	<b>354,753</b>

### 9 Property, Plant & Equipment

#### Property, Plant & Equipment 2015

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Freehold Land	19,164,074	-	-	19,164,074
Buildings	875,515	11,737	323,279	552,236
Property Improvements	479,436	21,349	215,158	264,278
Plant & Equipment	445,522	24,251	295,552	149,970
Tractors, Vehicles & ATVs	216,748	13,870	179,624	37,124
Incorporation Chattels	83,360	3,925	57,146	26,214
Dairy Building & Development	806,303	14,609	545,609	260,694
Dairy Plant	160,355	4,954	118,117	42,238

#### Total Property, Plant & Equipment

<b>22,231,311</b>	<b>94,695</b>	<b>1,734,485</b>	<b>20,496,826</b>
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#### Property, Plant & Equipment 2014

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Freehold Land	15,805,000	-	-	15,805,000
Buildings	853,501	12,288	311,542	541,959
Property Improvements	479,436	22,960	193,809	285,627
Plant & Equipment	387,233	22,536	271,447	115,786
Tractors, Vehicles & ATVs	217,561	12,905	181,903	35,658
Incorporation Chattels	83,360	3,955	53,221	30,139
Dairy Building & Development	790,074	13,538	531,000	259,074
Dairy Plant	145,031	4,931	113,163	31,868

#### Total Property, Plant & Equipment

<b>18,761,195</b>	<b>93,113</b>	<b>1,656,085</b>	<b>17,105,110</b>
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These financial statements have been audited.

**Te Urunga B2 Incorporation**

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 30 June 2015**

<b>10 Term Investments</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Shares as listed</b>		
Farmlands Trading Society Ltd	3,636	3,636
Ravensdown Fertiliser Co-op Ltd	122,834	112,328
Silver Fern Farms Ltd	651	410
<b>Total</b>	<b>127,121</b>	<b>116,374</b>
<b>Total Term Investments</b>	<b>127,121</b>	<b>116,374</b>
<b>11 Livestock on Hand</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Sheep on Hand	710,075	747,230
Beef Cattle on Hand	760,597	695,977
<b>Total Livestock on Hand</b>	<b>1,470,672</b>	<b>1,443,207</b>
<b>12 Payables &amp; Accruals</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Other Payables &amp; Accruals</b>		
Accounts Payable	87,770	95,378
Forestry Rental Paid in Advance	157,142	132,820
Interest Accrued / Due	1,867	2,267
<b>Total Payables &amp; Accruals</b>	<b>246,779</b>	<b>230,466</b>
<b>13 Other Loans</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
BNZ CCA Facility 553492	500,000	622,000
BNZ CCA Facility 645004	245,000	-
<b>Total Other Loans</b>	<b>745,000</b>	<b>622,000</b>
<b>14 Provisions</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Employee Entitlements</b>		
<b>Provision for Annual Leave</b>		
Provision for Annual Leave	6,942	19,172
<b>Closing Balance</b>	<b>6,942</b>	<b>19,172</b>
<b>Unpaid Distributions</b>		
Unpaid Distributions	136,996	124,857
<b>Closing Balance</b>	<b>136,996</b>	<b>124,857</b>
<b>Total Provisions</b>	<b>143,938</b>	<b>144,028</b>

These financial statements have been audited.

## Te Uranga B2 Incorporation

### Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

15 Term Loans - Secured	2015	2014
	\$	\$
<b>BNZ Term Loan 00021 - McGuinness Block</b>		
Total Outstanding	566,400	585,015
BNZ holds security through a registered first mortgage over two land titles representing the Paatara dairy unit.		
<b>BNZ Term Loan 00024</b>		
Total Outstanding	-	441,760
<b>Total Term Loans - Secured</b>	<b>566,400</b>	<b>1,026,775</b>

## 16 Dividends

Shareholder dividends have been paid out of pre 2004 retained earnings without MACA credits attached.

17 Maori Authority Credit Account	2015	2014
	\$	\$
Balance as at 31 March	358,365	239,157
<b>Total Maori Authority Credit Account</b>	<b>358,365</b>	<b>239,157</b>

## 18 Restriction on Sale of Land

All land except the Paatara block (purchased 2006) and McGuinness block (purchased 2012) is designated corpus holdings. As such these holdings have significant restrictions in being able to be sold.

## 19 Pre 2004 Retained Earnings

Shareholder dividends have been paid out of pre 2004 retained earnings without MACA credits attached. The balance of pre 2004 retained earnings stands at \$2,036,486 (2014 \$2,096,820)

## 20 Contingent Liabilities

The Incorporation has no contingent liabilities as at 30 June 2015, (2014 Nil).

## 21 Capital Commitments

The Incorporation has committed to pay FoMA \$10,000 in 2016 and 2017, (2014 Nil).

## 22 Emission Trading Scheme

The incorporation is registered for the Emission Trading Scheme for both pre- 1990 and post- 1989 forestry. It has holdings sufficient to meet any obligations.



**INDEPENDENT AUDITOR'S REPORT****To The Members Of Te Uranga B2 Incorporation****Report on the Financial Statements**

We have audited the financial statements of Te Uranga B2 Incorporation on pages 33 to 51, which comprise the Statement of Financial Position as at 30 June 2015, the Trading accounts, the Statements of Financial Performance, the Combined Statement of Performance and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Committee's Responsibilities for the Financial Statements**

The Committee of Management are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

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

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 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 of financial statements that give a true and fair view of the matters to which they relate 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, as well as evaluating the 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.

**PARTNERS:** Douglas Wilson B.C.A., C.A., Peter Redpath B.B.S., C.A., Glenn Spooner B.B.S., C.A.  
**ASSOCIATE:** Grant Benson B.B.S., C.A.

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Website: [www.sewellwilson.co.nz](http://www.sewellwilson.co.nz)



Other than in our capacity as auditor, we have no relationship with, or interests in, Te Uranga B2 Incorporation.

### Opinion

In our opinion, the financial statements on pages 33 to 51:

- Comply with generally accepted accounting practice in New Zealand.
- Give a true and fair view of the financial position of Te Uranga B2 Incorporation as at 30 June 2015 (including the estimated current market value of assets as required by Section 276A(3)(c) of the Te Ture Whenua Maori Act 1993) and its financial performance for the year ended on that date.
- The Share register and index of shareholders has been compiled and correctly kept in accordance with Section 263 of the Te Ture Whenua Maori Act 1993.

### Additional Information

- Attention is drawn to Notes 1(e) & 9 to the financial statements on page 45 & 49. Land is valued at Rateable Value in accordance with the Te Ture Whenua Maori Act 1993, and is therefore not compliant with FRS-3 Accounting for Property, Plant and Equipment which requires an Independent Valuation.

### Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that we have required.

In our opinion proper accounting records have been kept by Te Uranga B2 Incorporation as far as appears from an examination of those records.



**Sewell & Wilson**

Chartered Accountants

Whanganui

23 October 2015

# Te Uranga B2 Incorporation

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## 2015 Indicative Share Valuation

Total Incorporation Shares Issued 9527.8476

This indicative share value has been calculated using the full value of the net assets of Te Uranga B2 Inc. Due to the restrictions on the sale of corpus land this figure is also shown with an 83% discount (as used in previous calculations) on land (2015: \$19,164,074 , 2014: \$15,805,000).

	2015	2014
<b>Net Assets (Equity)</b>	\$20,659,561	\$16,962,329
<b>Value per share (no corpus land adjustment)</b>	\$2,168.33	\$1,780.29
<b>Value of a share (with corpus land adjustment)</b>	\$498.89	\$403.47

The Committee of Management on 28 June 1996 approved:

That the indicative share valuation figure for the Incorporation is set by the net value of improvements and investments on an annual rolling average.

Approved by Annual General Meeting of Owners and the Maori Land Court:

Maximum shareholding permitted within the Incorporation for a corporate body of trust be 450.0000.

Maximum shareholding permitted within the Incorporation for any one shareholder be 500.0000 shares.

Minimum shareholding permitted within the Incorporation for an individual owner 0.1000.

# PROPRIETORS OF TE URANGA B2 INC

c/- Balance Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013, Fax 07 895 8345  
email: [evelynne@balanceonline.co.nz](mailto:evelynne@balanceonline.co.nz)

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office holds unclaimed dividend monies over \$10. These amounts will not be paid out until the next dividend payment is made in December (if approved at the AGM).

ID	SURNAME	FIRST NAMES	AMOUNT				
7620	Rangioma Dick Barrett Whanau Trust		\$538.68	680	Fraser	Hugh Duncan	\$121.80
7650	Te Kakenga Kingi Whanau Trust		\$338.20	290	Fraser Dec'd	Donald	\$591.23
26224	147 Whanau Trust		\$327.81	7680	Goodall	Martin Taroa	\$167.52
26088	Charles Te Maungarongo Barrett And		\$546.97	7100	Grey	John	\$332.16
	Hinenoho Lena Anihana-Barrett Whanau Trust			7110	Grey Dec'd	William	\$332.16
10759	Michael And Veronica Rerekura Whanau Trust		\$86.05	7120	Grey Dec'd	Eddie	\$332.16
52930	Tara Heta Kaitiaki Trust		\$64.87	52936	Grigg	Jared Ashley	\$105.27
52931	Pheonix Heta Kaitiaki Trust		\$64.88	7840	Hatu	Deidre	\$33.12
56758	Boyce Te Wharemaru Ihakara Te Teira II		\$145.29	6240	Herbert	George Charles Ngarongo	\$15.21
	Taylor Whanau Trust			3480	Horua	Janet Mataina	\$15.90
4370	Adams	Simon	\$201.06	7000	Hotu Dec'd	Sonny	\$176.43
6100	Adams	Jack Savage	\$20.10	8926	Houpapa	Justin Te Wang	\$350.75
6220	Adams Dec'd	Reuben	\$88.02	26216	Houpapa	Te Aho-Ote-Rangi W	\$93.45
3530	Adams Dec'd	Melvin	\$29.50	52954	Houpapa	Deanna	\$17.42
3880	Adams Dec'd	Maui	\$112.94	52960	Houpapa	Ruruhi	\$17.41
2040	Allison	Mary Ann	\$1,952.06	3120	Houpapa	Glenn Whiti	\$297.00
10765	Ambrose	Joshua Allan Tame	\$389.48	2160	Houpapa	Ruruhi	\$670.09
10651	Anderson	Jason Kylie	\$60.98	3910	Houpapa Dec'd	Te Whakauruhanga	\$1,247.77
5810	Anderson	Richard Walter	\$397.20	3930	Houpapa Dec'd	Hinana Lewis	\$244.51
6330	Anderson Dec'd	Moses	\$122.07	3950	Houpapa Dec'd	Richard Ernest	\$26.95
6340	Anderson Dec'd	Alex	\$22.10	4080	Houpapa Dec'd	Annette	\$1,049.52
6370	Anderson Dec'd	Louie	\$122.07	170	Houpapa Dec'd	Cathlene	\$233.45
6380	Anderson Dec'd	Mannie	\$33.15	220	Houpapa Dec'd	Comrade	\$301.11
6560	Anderson Dec'd	Mereana	\$546.97	260	Houpapa Dec'd	Deana	\$3,736.35
5510	Anihana Dec'd	Tute	\$710.29	1030	Houpapa Dec'd	Kewa	\$1,142.78
5520	Anihana Dec'd	Te Whiu	\$680.68	1690	Houpapa Dec'd	Paapu	\$709.54
5590	Anihana Dec'd	Matiu	\$680.68	3710	Houpapa Dec'd	Tako	\$4,347.62
2970	Atutahi	Lois Te Irirangi	\$31.45	52966	Houpapa Dec'd	Kitty	\$40.60
3380	Bailey Dec'd	Queenie	\$143.20	52919	Houpapa Dec'd	William Lake	\$684.97
3010	Bain	Makere	\$145.29	52956	Houpapa Dec'd	Kewa	\$17.41
7130	Barrett Dec'd	Lucy	\$304.09	7290	Houpapa Rendell	Natasha	\$164.30
53691	Bell	Waina	\$230.91	4850	Hughes Dec'd	Peggy Hemotu	\$375.71
1630	Bennett	Nita	\$36.80	8273	Ihaka Dec'd	Kuikui Queenie	\$238.71
53694	Bolstad	Denise	\$57.72	8379	Jackson	Shana Theresa Taua	\$238.35
53695	Bolstad	Sony	\$57.72	5280	Jackson	Anne Taongahuia	\$275.40
53696	Bolstad	Glen	\$57.72	8405	Jackson Dec'd	Te Opeowaenganui	\$238.35
3310	Bradley	William Albert	\$41.95			Andrew (Te Ope)	
2990	Bradley	Ernest Gray	\$41.95	4780	Kahu Dec'd	Rangi	\$278.77
10751	Broderson	Ian	\$69.50	10758	Kaka	Nick Hamorai	\$38.40
10894	Brown	Maida Meiteria	\$25.63	6420	Kalabrax	Chymon Johnathan	\$522.98
8285	Bush Dec'd	Makiria Marjory	\$238.71	6130	Kawau	Stanley Craig	\$126.78
6430	Campbell	Betty Josephine	\$79.44	6120	Kawau Dec'd	Raymond Hira	\$103.53
1160	Campbell Dec'd	Louis Kingi	\$2,091.92	4910	Kawau Dec'd	George	\$429.97
400	Campbell Dec'd	Harold Te Karapa	\$3,083.75	4940	Kawau Dec'd	Ngareta	\$528.69
410	Campbell Dec'd	Harry Maruru	\$833.07	52539	Keilman	Gail Francis	\$54.80
56558	Cayless	Nathan Frederick	\$40.20	5620	Kepa	Roshell	\$437.27
56559	Cayless	Jason Paul	\$40.20	1130	Kilgour Dec'd	Lily	\$842.06
53507	Chapman	Ana Christina	\$175.08	9572	Kimitaunga	Mary Te Hohipera	\$81.15
56570	Cragnolini	Angela Emily Tanuroa	\$265.60	10773	Kingi	Raewyn Te Awe	\$245.96
7860	Crown	Tamahou	\$173.71	10774	Kingi	Danny Mutunga	\$355.30
4690	Dare	Barbara Make	\$994.87	10775	Kingi	William Raymond	\$321.97
52933	Downes	Labroc	\$64.88	10776	Kingi	Shardia Rangikataina	\$163.04
52934	Downes	Dayna	\$64.88	51402	Kingi	Marina Faith	\$368.82
8896	Dyall Dec'd	Jean	\$2,231.31	8671	Kingi	Ao Tutahanga	\$159.15
52002	Forbes	John Gilbert	\$41.53	7730	Kingi	Norman	\$64.03
840	Foster Dec'd	Janet	\$425.64	4710	Kingi	Geraldine Maree	\$600.40
				4720	Kingi	Michelle Moana	\$524.40

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10891	Kingi Dec'd	Maniopetini	\$13.27	26064	O'Brien Dec'd	Margaret Mareti	\$138.08
56378	Kingi Dec'd	Yvonne Wikitoria	\$21.60	6740	Paamu Dec'd	Betty	\$86.05
56381	Kingi Dec'd	James Peho	\$118.43	3520	Paehua	Wharekura	\$17.90
1570	Kirirape Dec'd	Ngahina	\$877.06	7410	Paehua	Dion James Durville	\$17.90
2300	Kirirape Dec'd	Taniora	\$888.28	5440	Phillips	Sandra	\$581.57
7720	Knowles	Queenie	\$23.48	4060	Phillip	Graeme Joseph R	\$123.27
52540	Lake	Carmen Kaye	\$54.80	4090	Phillips	Selwyn	\$82.89
52542	Lake	Phillip Nigel	\$15.06	4100	Phillips	Tina Marie Tukemata	\$111.02
52546	Lake	Milton James	\$15.06	4120	Phillips	Barry Te Tomo	\$111.02
52534	Lake	Guy Pukehou	\$54.81	4130	Phillips	Peter Buck Rangihiroa	\$114.64
52532	Lake Dec'd	Ronald Clarence	\$54.81	760	Pihama	Katheryn Wairangi	\$118.65
52533	Lake Dec'd	Trevor Tukotahi	\$54.81	4110	Potaka Dec'd	Christine Ngawiki	\$49.41
5430	Letoa	Geraldine Tongahuaroa	\$563.94	940	Puhipuhi	Kapokapo	\$1,326.07
1670	Te Okura Mihiata Levet (Turner) Dec'd		\$953.28	56731	Pyle	Sandra Dawn	\$126.33
10764	Main	Dean Gregory	\$425.32	53444	Rangitawa Dec'd	Barbara Faith	\$370.26
6260	Marmont	Phyllis Doreen	\$210.84	7750	Rawiri	Quovadis	\$15.40
6290	Marmont Dec'd	Judy	\$210.83	7760	Rawiri	Andrei	\$15.40
4820	Martin	Steven	\$253.67	52492	Rawiri Dec'd	Te Waka Piipi Heni	\$143.87
7370	Martin	Rowyn Gay	\$232.00	4520	Rehu	Ruby Huatahi	\$108.12
52006	Mason	Mary Christina M	\$41.54	4530	Rehu	Roderick Douglas	\$103.26
53598	Matena	Jason Lee Nelson	\$48.24	4540	Rehu	Kylie	\$35.84
53599	Matena	Tyrin Ben	\$32.16	52916	Reihana	Jacqueline Te Waimatao	\$128.20
53601	Matena	Marcus Shane	\$32.00	7280	Rendell	Melissa Houppapa	\$76.06
7320	Matena	Valrema Kahutaua	\$186.70	6850	Rerekura	Malcolm	\$22.09
10837	Matena	John	\$23.55	5020	Ropata	Fiona	\$14.88
10838	Matena	James	\$51.31	5040	Ropata	Kevin	\$30.79
5160	Matena	Annette	\$27.05	5060	Ropata	Noreen	\$20.47
5180	Matena	Robin	\$30.79	5070	Ropata	Minnie	\$30.79
5170	Matena Dec'd	Wayne	\$30.79	5100	Ropata	Iris	\$30.79
5130	Matena Dec'd	Teresa	\$30.79	4970	Ropata Dec'd	Derek	\$46.22
5150	Matena Dec'd	Joseph	\$20.47	4990	Ropata Dec'd	Violet	\$47.80
1340	Matena Dec'd	Matetata	\$1,483.45	52989	Schimanski	Taylor Stephen	\$597.60
1120	Matena Dec'd	Leslie	\$1,830.36	2210	Searancke Dec'd	Sonny	\$450.18
640	Matena Dec'd	Hone Titari	\$2,874.37	10847	Speers	Simon	\$59.89
7300	Matena Dec'd	Pikitahuri	\$269.95	4360	Speers Dec'd	Dorothy	\$977.23
53596	Matena Dec'd	Errol Foster	\$192.24	7780	Stafford	Mere Glynis	\$3,485.08
10835	Matena II	Peti	\$23.55	1140	Stealey Dec'd	Linda Waiata	\$282.06
4790	Matich	Tui	\$359.49	52327	Tahi Dec'd	Rangitaiapo M N	\$514.87
53221	Matthews	Patrick	\$1,254.89	26065	Takawe Dec'd	Violet Waireti	\$343.99
10238	Meihana Dec'd	Te Ohorere Milly	\$238.71	26069	Takawe Dec'd	Esther	\$343.99
1060	Meirana Dec'd	Kirirape	\$651.23	26063	Takawe Dec'd	Walter Tapuwae O'tonga	\$343.99
2590	Meiranga	Wehewehe	\$615.75	53440	Tane	Stuart Ratema	\$370.26
6170	Moerua	Joyce Wehewehe	\$56.46	56560	Tapu	Anthony	\$36.47
2080	Mokena Dec'd	Riwhenua	\$4,473.97	56561	Tapu	Daniel	\$36.47
26080	Montgomery	Hunter Mangu	\$28.27	56562	Tapu	Te Awhina	\$48.59
10801	Morgan	Percy Dean	\$936.32	10681	Tapu	Hone Te Rangitutia	\$513.30
1530	Morgan	Morgan	\$997.94	2770	Tapu	Marion	\$263.16
6210	Morgan	Esther J	\$709.28	6230	Tarioao	Pihere Karari	\$127.27
1820	Morgan Dec'd	Peter	\$774.20	5460	Tata	Warren Thomas Tuuru	\$157.92
2180	Morgan Dec'd	Samuel	\$755.17	2810	Tata	Rahui	\$263.16
7550	Morgan Dec'd	Violet	\$132.87	2350	Tata	Teira	\$2,555.22
53141	Morgan dec'd	Violet	\$70.95	2220	Tata	Sonny	\$263.20
2110	Nathan Dec'd	Ronnie	\$1,063.85	1360	Tata Dec'd	Matui	\$2,555.22
890	Needham Dec'd	June	\$494.39	5980	Tata Dec'd	Enid Mary-Anne	\$1,732.47
53299	Newton	James Karl	\$705.60	960	Taumoana	Kataraina	\$415.20
53300	Newton	Kenneth Lauren	\$705.61	2000	Taylor Dec'd	Raumarama	\$511.31
1550	Ngahuinga	Motemate	\$7,466.89	3050	Taylor Dec'd	Hinemoa	\$108.51
1480	Ngarongo Dec'd	Miringa	\$1,059.52	1200	Te Auraki Dec'd	Maata	\$4,218.71
3260	Ngarotata Dec'd	Billy	\$1,092.98	7180	Te Awa Dec'd	Desmond Mokena	\$651.38
2920	Ngarotata Dec'd	Rudolph Tupuoho	\$449.96	9096	Te Kanawa	Norman Tumahoe	\$112.06
26062	Ngataua Dec'd	Wally Te Waitere	\$343.99	1890	Te Matiu Dec'd	Te Raieroa	\$1,973.95
52932	Norman	Jase	\$64.88	5610	Te Rehu	John David	\$132.84
5840	Norman	Paul	\$236.14	53697	Te Takere	Dion	\$46.17
5860	Norman Dec'd	Ngaio	\$266.11	53698	Te Takere	Michelle	\$46.18
5870	Norman Dec'd	Jason James	\$324.61	53699	Te Takere	William	\$46.18

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53700	Te Takere	Damon	\$46.18
53701	Te Takere	Croyden	\$46.18
1770	Te Teira Dec'd	Pari	\$1,121.46
2750	Te Teira Dec'd	Yorky	\$843.39
430	Te Wharangi Dec'd	Hemara	\$5,635.07
7850	Tepu	Brendon	\$173.71
53692	Terry	Derek Tame	\$230.91
53693	Terry	Darwin	\$57.72
53687	Terry	Thomas Whanga	\$230.91
53688	Terry	Miriama Nora	\$230.91
830	Thomas	James	\$3,239.53
7090	Tipene Dec'd	Dorothy	\$276.56
5470	Tofi	Jann Airini	\$157.92
3550	Tohu	Deidre	\$12.66
3590	Tohu	Mane	\$11.91
5340	Tutaki	Lyra Te Reirei	\$591.13
5360	Tutaki	Bill Pereiti	\$319.98
5380	Tutaki	Patrick Matiu	\$631.81
5410	Tutaki	Bert Roy	\$697.22
7030	Tutaki	Jacqueline	\$293.70
7050	Tutaki	Marcus	\$484.08
7060	Tutaki	Jackson	\$292.81
6810	Tutaki Dec'd	Martin	\$16.06
5350	Tutaki Dec'd	Hohaia Lance	\$697.22
10771	Twigden	Pamela Sue	\$273.60
7220	Vincent	Lani	\$184.82
6510	Waaka	Te Rewiti	\$170.88
6540	Waaka	Wairema Robbie	\$251.33
26178	Walker	Colleen Rangipeka	\$529.30
26138	Wanakore	Phillip Tauke	\$26.01
53514	Wanstall	William Victor Raymond	\$118.42
550	Wehiwehi Dec'd	Hoani	\$1,728.48
6650	Whatarangi	Thomas Rangi	\$64.76
6670	Whatarangi	Crystal Karen	\$78.79
6690	Whatarangi	Kyle Ian Robert	\$215.18
6700	Whatarangi Dec'd	Tina Marie Aroha Te A	\$47.38
1150	White	Lois	\$73.60
56732	Wikaira	Nikita	\$126.34
10772	Williams	Monica Leah	\$321.97
10834	Wynyard	Glenys	\$359.32

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# PROPRIETORS OF TE URANGA B2 INC

c/- Balance Chartered Accountants, P O Box 384, Ph 07 895 3013, Fax 07 895 8345, Taumarunui  
email: [evelynne@balanceonline.co.nz](mailto:evelynne@balanceonline.co.nz)

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office does not hold current addresses on file. If you know of people on the list, can you please get them to contact the office with their addresses. This will then mean we can then send out any reports or distributions to them.

ID	SURNAME	FIRST NAMES	SHARES				
52000	Waiarani Te Koea Te Rangituatea W/Trust		47.8	4940	Kawau Dec'd	Ngareta	3.4904
52930	Tara Heta Kaitiaki Trust		0.59756	7190	Kerei	Esmei Petula Olive	5.0667
52931	Pheonix Heta Kaitiaki Trust		0.59756	10767	Kingi	Moses Rodney	2.7636
7800	J.E.B.W.A.R.D Matana Whanau Trust		30.0929	8671	Kingi	Ao Tutahanga	1.788
4370	Adams	Simon	8.3776	10775	Kingi	William Raymond	2.7637
2040	Allison	Mary Ann	21.9334	10773	Kingi	Raewyn Te Awe	2.7636
5810	Anderson	Richard Walter	8.275	56378	Kingi Dec'd	Yvonne Wikitoria	1.8
6330	Anderson Dec'd	Moses	0.9208	10891	Kingi Dec'd	Maniopetini	0.1492
5590	Anihana Dec'd	Matu	5.525	7720	Knowles	Queenie	0.489
6140	Atkinson	Thelma Ann	3.5686	52541	Lake	Cheryl Erina	0.41875
2970	Atutahi	Lois Te Irirangi	0.2299	52546	Lake	Milton James	0.41875
3380	Bailey Dec'd	Queenie	1	52536	Lake	Raymond Ngarangi Pai	0.41875
3010	Bain	Makere	1.8394	52533	Lake Dec'd	Trevor Tukotahi	0.41875
7130	Barrett Dec'd	Lucy	2.5375	5430	Letoa	Geraldine Tongahuaroa	4.3867
53691	Bell	Waina	6.4143	10764	Main	Dean Gregory	3.3433
1630	Bennett	Nita	3.0666	6260	Marmont	Phyllis Doreen	1.2675
53694	Bolstad	Denise	1.6035	6300	Marmont	Virginia	1.2675
53695	Bolstad	Sony	1.6035	6290	Marmont Dec'd	Judy	1.2675
53696	Bolstad	Glen	1.6035	7360	Martin	Charles Evan	2.3643
8285	Bush Dec'd	Makiria Marjory	1.86	7370	Martin	Rowyn Gay	2.3634
6430	Campbell	Betty Josephine	6.62	26066	Martin	Elisha	2.8763
1160	Campbell Dec'd	Louis Kingi	26.48	9542	Martin	Thomas Egerton	2.0853
410	Campbell Dec'd	Harry Maruru	6.48	4820	Martin	Steven	2.3272
53507	Chapman	Ana Christina	2.5375	10838	Matena	James	0.3992
4690	Dare	Barbara Make	7.6	7320	Matena	Valrema Kahutaua	2.3633
52933	Downes	Labroc	0.59756	1120	Matena Dec'd	Leslie	12.1
52934	Downes	Dayna	0.59756	5170	Matena Dec'd	Wayne	0.2068
680	Fraser	Hugh Duncan	5.075	5150	Matena Dec'd	Joseph	0.2068
7680	Goodall	Martin Taroa	3.4904	5130	Matena Dec'd	Teresa	0.2068
7140	Grey	Tamati	2.5375	7300	Matena Dec'd	Pikitahuri	2.3633
7100	Grey	John	2.5375	2590	Meiranga	Wehewehe	3.8
7110	Grey Dec'd	William	2.5375	56662	Melsom	Gordon Seymour	10
7120	Grey Dec'd	Eddie	2.5375	7450	Metekingi	Marie	26.37
6310	Harris	Linda Dianne	1.2675	6170	Moerua	Joyce Wehewehe	0.8184
7830	Hatu	Joseph Jack Mauri	1.38	2080	Mokena Dec'd	Riwhenua	30.4
10920	Haupokia	Roger	0.2792	26080	Montgomery	Hunter Mangu	0.4794
5800	Hayward	Brian	15.3305	10801	Morgan	Percy Dean	7.6
3480	Horua	Janet Mataina	0.125	1530	Morgan	Morgan	5.913
7000	Hotu Dec'd	Sonny	2.2333	53303	Morgan	Paul Jeffrey	7.6
7480	Houpapa	Robert Ngarongo	1.25	52957	Morgan Dec'd	Peter	0.0391
8926	Houpapa	Justin Te Wanga	2.7451	52958	Morgan Dec'd	Paul	0.0391
2160	Houpapa	Ruruhi	7.529	52959	Morgan Dec'd	Samuel	0.0391
52960	Houpapa	Ruruhi	0.1956	1820	Morgan Dec'd	Peter	5.8738
52954	Houpapa	Deanna	0.1956	2180	Morgan Dec'd	Samuel	5.8738
52919	Houpapa Dec'd	William Lake	5.3419	890	Needham Dec'd	June	3.0665
220	Houpapa Dec'd	Comrade	3.3833	53299	Newton	James Karl	5.1241
260	Houpapa Dec'd	Deana	29.369	53300	Newton	Kenneth Lauren	5.124
1690	Houpapa Dec'd	Paapu	29.5645	53302	Newton	Carlyne James	5.124
3910	Houpapa Dec'd	Te Whakauruhanga	9.57665	1550	Ngahuinga	Motemate	55.1
4080	Houpapa Dec'd	Annette	21.8648	6200	Ngaronga	Te Piki	10.13
8273	Ihaka Dec'd	Kuikui Queenie	1.86	1480	Miringa Ngarongo Dec'd		8.6
8379	Jackson	Shana Theresa Taua	1.85	10927	Ngarotata	Mate Stuart	10.031
10758	Kaka	Nick Hamorai	3.2	3260	Billy Ngarotata Dec'd		8.5016
6420	Kalabrax	Chymon Johnathan	6.62	26062	Ngataua Dec'd	Wally Te Waitere	2.8763
6130	Kawau	Stanley Craig	1.1631	52932	Norman	Jase	0.59756
				5880	Norman	Rapine	2.9888

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6990	O'Brien Dec'd	Barbara	2.2334	10890	Tupu	Sally	14.344
7410	Paehua	Dion James Durville	0.125	7020	Tutaki	Star-William	3.3
3520	Paehua	Wharekura	0.125	5420	Tutaki	Raukura	5.4235
3450	Paehua	Reihana	0.125	3760	Tuwhangai	Sonny	3.3
3460	Paehua	Patrick Taukiri	0.125	10771	Twigden	Pamela Sue	2.7636
52544	Parata	Denise Sandra	0.41875	6530	Waaka	Maurine Dawn	1.92
7270	Pari	Verna	2.07655	6540	Waaka	Wairema Robbie	1.92
10709	Philipp	Betty Raupeti	5.525	6470	Waaka	Maxwell Jimmy	1.93
5440	Philips	Sandra	4.3867	6480	Waaka	Kipa	1.93
4060	Phillip	Graeme Joseph R	0.8375	6510	Waaka	Te Rewiti	1.92
4120	Phillips	Barry Te Tomo	0.8375	26137	Wanakore	Denise	0.2628
4090	Phillips	Selwyn	0.8375	26138	Wanakore	Phillip Tauke	0.2627
4100	Phillips	Tina Marie Tukemata	0.8375	26139	Wanakore	Veil Hira	0.2627
760	Pihama	Katheryn Wairangi	9.8875	550	Wehiwehi Dec'd	Hoani	10.2
940	Puhipuhi	Kapokapo	10.13	7400	Whatarangi	Lucy Hariata	9.817
53444	Barbara Faith Rangitawa Dec'd		2.17	6670	Whatarangi	Crystal Karen	0.5945
8305	Rauwhero	Mavis Roa	1.85	4891	Whatarangi	Roy Herewini	4.7558
7750	Rawiri	Quovadis	0.223	6700	Tina Marie A Te Atarani Whatarangi Dec'd		1.9744
7760	Rawiri	Andrei	0.223	1150	White	Lois	3.0665
4510	Rehu	Mangu	2.253	1560	Wi	Nerehana Nelson	99.6018
4530	Rehu	Roderick Douglas	0.7467	210	Wilkinson	Colin	3.0665
10930	Rehu Dec'd	Roderick Howard W	0.015	6780	Williamson	Gaylene Joy	0.669
6860	Rerekura	Joseph	0.223	10834	Wynyard	Glenys	2.7948
5100	Ropata	Iris	0.2068				
5110	Ropata	Gary	0.2068				
5010	Ropata	Rosalie	0.3102				
5020	Ropata	Fiona	0.3102				
4970	Ropata Dec'd	Derek	0.3102				
52989	Schimanski	Taylor Stephen	24.9004				
2210	Sonny Searancke Dec'd		5.0584				
53442	Spence	Leanne Wikitoria	2.17				
7780	Stafford	Mere Glynis	22.3583				
860	Taaka	Jean	137.2667				
26071	Takawe	Cecil Kingdom	2.8763				
26072	Takawe	Victor	2.8763				
26065	Takawe Dec'd	Violet Waireti	2.8763				
26069	Takawe Dec'd	Esther	2.8763				
53440	Tane	Stuart Ratema	2.17				
56560	Tapu	Anthony	0.618				
56561	Tapu	Daniel	0.618				
56562	Tapu	Te Awhina	0.824				
6230	Tario	Pihere Karari	1.43				
2350	Tata	Teira	21.9333				
5830	Tata	Koro	21.945				
1360	Tata Dec'd	Matui	21.9333				
2880	Tata Jnr	Ted Matetu	7.31				
960	Taumoana	Kataraina	17.3				
3050	Taylor Dec'd	Hinemoa	1.8393				
1200	Te Auraki Dec'd	Maata	29.4				
1890	Te Matiu Dec'd	Te Raierea	11.5				
5610	Te Rehu	John David	5.5352				
53700	Te Takere	Damon	1.2828				
53701	Te Takere	Croyden	1.2828				
1770	Te Teira Dec'd	Pari	6.7				
7850	Tepu	Brendon	1.38				
53687	Terry	Thomas Whanga	6.4143				
53688	Terry	Miriama Nora	6.4143				
53692	Terry	Derek Tame	6.4143				
53693	Terry	Darwin	1.6035				
830	Thomas	James	22.0666				
7090	Tipene Dec'd	Dorothy	2.5375				
5470	Tofi	Jann Airini	4.3866				
3560	Tohu	Bronwyn	0.083				
3570	Tohu	Michael	0.083				
3590	Tohu	Mane	0.084				

08 October 2015

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