

ANNUAL REPORT 2019

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

SATURDAY 23 NOVEMBER

Annual General Meeting

Registrations from 9.00 am with meeting commencing 10.00 am

The Woolshed – Upoko



Whakataka te Hau ki te uru
Whakataka te Hau ki te Tonga
Kia makinakina i Uta
Kia mataratara i Tai
Kia hii ake ana te Ata-kura
He tio, he huka, He Hauhunga
Tihei Mauri Ora

Ka mihi ki te hunga kua okioki i runga i ngaa marae maha.
Haere i te ata haapara,
haere e koro maa,
e kui maa,
haere ki te ukaipoo.

Tenei te tuku mihi atu ki a taatou ngaa kanohi ora o ngaa tuupuna,
te whakatupuranga i waihotia hei whakatutuku i ngaa wawata o raatou maa.
Kia a koutou e noho mai na i oo taatou papanekehanga,
Teenaa koutou katoa.

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DIRECTORY

Address

60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management

Derek Kotuku Wooster - Chairman
Donna Tuwhangai
Alan Cockle
Lee Hall
Wikitoria Tane

Upoko

Rod Walker - Manager
Andrew Preston
Nivea Wade

Koromiko

Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara

Dean Marshall, 50/50 Sharemilker

Accountant

Peak Chartered Accountants

Farm Advisor

Ag First

Solicitors

Ferguson, Bhullar and Scott

Bank

Bank of New Zealand

Office

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

Telephone

+64 7 895 3013

Website

www.teurangab2.co.nz

Facebook

Te Uranga B2 Incorporation

Tax Entity

Maori Authority

Land Status

Maori Freehold Land

TE URANGA B2 INCORPORATION - TAUMARUNUI The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern and southern slopes of Hikurangi. The original 49 owners are listed as: Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Nuihone, Ngmata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihi, Tairaukura Te Huia, Tuwawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangi, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houppapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiua, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitarere Hoani.	Koromiko Dairy Farm In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation \$1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA. Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 210 hectares (520 acres) • Milking through a 40 a side herringbone shed • Number of milking cows – 580 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates. • Grass based system with minimal supplement imported • Milksolids Produced – 195,000kg MS
Upoko Sheep and Beef Farm Manager: Rodney Walker Staff: AJ Preston, Nivea Wade Area: 1,153 hectares (2854 acres) Livestock: • 290 Angus breeding cows – good mothers, good hill country animal. 110 Trading steers. 140 heifers, 280 weaner cattle • 5,000 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,650 replacement hoggets. • Dairy Support – 75 heifers, 14ha for winter grazing Producing: • Steers – 320 kilograms carcass at 29 months • Heifers – 250kg carcass at 24 months • Lambs – Target 5,000 sold each year at 17.5kg carcass Wool – Approximately 32,000kg / annum	Paatara Dairy Farm Paatara was part of the original block but was partitioned out by Kahumako Utiku and Mika Te Rehu in 1958. The present dairy farm was established by Glenn Hallett and is a recent Incorporation purchase. It supplies milk to MIRAKA. Sharemilkers: Dean Marshall + 2 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 123 hectares (304 acres) • Milking through a 30 a side herringbone shed • Number of milking cows – 360 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates. • Grass based system with minimal supplement imported • Milksolids Produced – 125,000kg MS

Nga Whenua Rahui • 117 hectares (289 acres) regenerating native forest • Kawenata expires 2019 • Owners have access to harvest native plants for cultural and spiritual purpose. E.g. rongoa Maori	Forestry Right – with Hancocks • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. • Right holder required to replant in pine for Inc. ownership. • 2017 Royalty paid \$209,123
Wood Lots (owned by Inc) • 50 hectares (124 acres) of pinus radiata of varying ages.	Balanced Investment Portfolio • As at September 2019 fund is \$728,617 (Sept 18 \$669,691) • Managed by Craig's Investment Partners
Te Wharepapa Wetland • 3.32ha (8 acres) established 2001	Manuka Plantings In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
Te Uranga B2 Inc. 2019 Financial Year Combined Income • Combined Income: \$2,656,534 (2010 - \$1,745,661) • Net Assets: \$23,642,162 (2010 - \$19,799,859)	Te Uranga B2 Inc. 2019 Owner Benefits • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
Committee of Management Alan Cockle Lee Hall Wikitoria Tane Donna Tuwhangai Derek Wooster (Chairman)	Office of Te Uranga B2 Inc. Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
Farm Consultant Darren McNae AgFirst, PO Box 976, Rotorua Blackman Spargo Building, Level 2, 24 Froude St, Rotorua P 07 349 4333	Registered Office Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / P 07 895 3013 Peter Topham (Accountant) Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)



Directions to Upoku Woolshed from Taumarunui

Arriving from South travel through the township on Hakiaha Street until you see McDonald's on your right. Turn right into Short Street which veers left into Golf Road.

Arriving from North travel over the Ongarue River Bridge at the northern entrance. Take the 2nd turn to the left into Short Street which veers left into Golf Road. (McDonald's will be on your right).

At the first round-a-bout take the 2nd exit and stay on Golf Road.

At the second round-a-bout take the 2nd exit onto Taringamotu Road.

Follow this road until you turn left into Ngakonui-Ongarue Road. Go over a bridge and veer right (If you go past the school and hall you have missed the turn-off).

Follow Ngakonui-Ongarue Road about 6 km until you reach the woolshed which is on the left hand-side of the road, approximately 3km from Nga kohatu. There will be a flag at the gate.

TE URANGA B2 INCORPORATION ANNUAL MEETING OF OWNERS
Saturday 23 November 2019

ANNUAL GENERAL MEETING

09.00 am Upoko Woolshed – Registrations and cup of tea
10.00 am Meeting commences

AGENDA

1. Karakia
2. Apologies
3. Proxies
4. Minutes of the Annual General Meeting 24 November 2018
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. Dividend: Resolution:
 “To accept the recommendation of the Committee of Management that
 a dividend of \$14.00 per share be paid on Thursday 12 December
 2019”.
11. Kaumatua Grants: Resolution:
 “That a grant of \$250 is available to those owners or persons, who
 have registered, 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 Friday 13 December 2019”.
12. Elections:
 One person to fill the vacancy on the Committee of Management:
 Donna Tuwhangai is to retire by rotation. Donna Tuwhangai is
 available for re-election.
13. General business

12.00 noon MEETING CONCLUDES

01.00 p.m. LUNCH at the Ngakonui Hall

MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS FOR THE PROPRIETORS OF TE URANGA B2 INCORPORATION, HELD AT THE UPOKO WOOLSHED, NGA KONUI-ONGARUE ROAD, NGA KONUI, TAUMARUNUI ON SATURDAY 24 NOVEMBER 2018 TO COMMENCE AT 10.00 am.

MEETING COMMENCED: 10.30 a.m.

PRESENT: Committee of Management
Derek Wooster (Chairman) Alan Cockle
Andrew Martin Jonathon Kilgour

Chairman explained that Donna Tuwhangai was not able to attend the meeting today as she is recovering from an operation.

Owners
As per attendance register

In Attendance
Darren McNae Farm Consultant, AgFirst Consultants
Carla Benefield Minute recorder, Peak Chartered Accountants
(PCA)
Peter Topham Accountant PCA
John Goldsworthy Accountant PCA
Evelynne Keenan Shareholder Administration PCA
Professor David Norton Biodiversity Project
Valance Smith Researcher at AUT

MIHI KARAKIA: Alan Cockle

WELCOME: Chairman welcomed the owners and guests, particularly those who were first time attendees. Housekeeping and health and safety matters were advised, and the CoM and support team introduced themselves to the meeting. The new attendees were invited to introduce themselves.

APOLOGIES: As per apologies register plus Esther Matena and Hakahaka Tane.

Resolution: Derek Wooster / Cynthia Russell
"That the apologies received be accepted by the meeting."

CARRIED UNANIMOUSLY

Apologies from Proxies:

Resolution: Derek Wooster / Rangimoeke Houpapa
"That those shareholders who appointed a proxy be acknowledged as apologies".

CARRIED UNANIMOUSLY

PROXIES: Owner: 3130 Gary Houpapa
Proxy: Traci Houpapa or Vonda Houpapa

Owner: 52290 Anna Morris
Proxy: Helen Searle

Owner: 4390 Thomas T Kingi
Proxy: Wilson Karamu

Owner: 3890 Vonda Houpapa
Proxy: Robert Haupapa

Owner: 53439 Laurel R Turner
Proxy: Gabrielle Morgan-Logan

Owner: 52287 Diana Ngamihi Ward
Proxy: Helen Searle

Owner: 52285 Pamela Wooster
Proxy: Helen Searle

Owner: 53438 Hinerangi van der Burg
Proxy: Gabrielle Morgan-Logan

Owner: 3960 Lance Houpapa
Proxy: Mannix Houpapa

Owner: 53441 Christine Taane
Proxy: Gabrielle Morgan

Resolution: Derek Wooster / Rangimoeke Houpapa
"That the proxies be accepted"

CARRIED UNANIMOUSLY

MINUTES OF THE PREVIOUS MEETING: taken as read

Resolution: Mannix Houpapa / Gabrielle Morgan
"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 25 November 2017 are accepted as a true and correct record of proceedings."

CARRIED UNANIMOUSLY

Matters Arising:
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Funding to Ngakonui School:

Mannix Houpapa asked can there be some discussion today about the funding to school.

Chairman replied that at the last AGM he suggested that there be a resolution submitted which could be sent out to owners prior to the meeting for their consideration. There has been no resolution received and the reason why this was asked for so attendees have time to consider the matter and be ready for discussion. Chairman asked that a resolution be forwarded to the CoM.

Cynthia Russell replies there is a quorum today and she had suggested that \$2,000 go to schools where mokopuna attend.

Rangimoeke Houpapa comments that this has been an issue for some time

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Associate Member:

Mannix Houapa asked about whether an Associate member to CoM has been discussed.

Chairman replied yes it has been discussed and the CoM feel there are more effective ways of assisting people to upskill, as an example Lee Hall attended the FoMA conference supported by the CoM covering costs.

Education Grant Recipients:

Joanne Matana introduced herself to the meeting as a scholarship recipient having completed a bee keeping course through Land Based Training. Joanne thanked the incorporation for assisting her with her study costs.

Pare Houppapa spoke of her course and successful graduation

Medical Grants:

Cynthia Russell asked about Medical grants, and do they include glasses as her mokopuna needs them.

Chairman replied the Incorporation has in the past provided money for hearing aids and other problems and asks that shareholders consider other avenues of funding i.e. the health system and treaty settlement trusts who have funds from settlements.

Noti Matana wants a motion to the meeting regarding health grants.

Chairman asked that Noti raise this in General Business.

Election Process:

Joanne Matana said she has spoken with the Maori Land Court re amending Clause 13 of the Maori Incorporation Constitution the voting process for CoM elections process as per clause 268 (3) of the Act. This is to change to a "show of hands" rather than "Poll voting".

Chairman replies his understanding is that by changing the election process for CoM not using the Poll vote system would impact those who hold a larger number of shares and that the voting process is part of the Act not part of the Maori Incorporation Constitution Regulations.

Alan Cockle understands that legislation overrides the Constitution and he has not experienced changes suggested by Joanne and that this happening and it would set a precedent.

Joanne talked about how she had been involved with a Trust who have made changes.

Chairman replied to be considered this would require a special resolution to be presented, he looks forward to receiving this and that the CoM would seek legal advice.

Joanne replies the owners have agreed to a special resolution.

Chairman states he would be uncomfortable accepting a special resolution today as there is a process to be followed. He asks that if the shareholders want a special resolution, present it for the next AGM as this is the safest and best way.

Rangimoeke Houppapa supports an agreement today.

Chairman replies that he hears what shareholders are saying and CoM will seek legal advice as to Poll voting and how to change this.

Lee Hall states that he initially raised the issue, he realizes there is a process to follow and thanks to the whanau who have raised this and to the whanau for finding loophole to change the legislation. Asks that the CoM move forward with this.

Joanne Matana replied that she brings it to the owner's awareness that there is a loophole and provides it to owners for CoM to receive a special resolution and then have a special general meeting to move this forward.

Chairman acknowledged Joanne for reading minutes and researching and raising the concern at the meeting.

COMMITTEE OF MANAGEMENT REPORTS:

These have been included in the reports book provided to owners and presented today supported by a power point.

Chairman's Report presented by Derek Wooster

Matters Arising:

Lee Hall thanks to CoM for supporting him to attend FoMA conference and reports:

There is an issue with larger bee guys and asks if CoM have thought of taking 30% of honey rather than money and setting up own honey industry?

Chairman replies the Incorporation is just at the beginning of the process with the objective being to plant manuka and then be able to measure the unique manuka factor.

Lee Hall asks can all the farms be included as one and use the forestry block to off-set the greenhouse gases.

Chairman replies yes, the Incorporation wants to become carbon neutral and are working towards this with the studies being carried out and plans to replant 1/3 pine 1/3 native and 1/3 manuka when forest is harvested. The expectation is that there will be manuka revenue after 5 years.

Rangimoeke Houppapa asked what income is received from Tweeddales?

Chairman replies that there are 7 sites at \$1000.00 per site.

Rangimoeke asked the Com to negotiate an increase in hive rental.

Joanne Matana asked are the CoM looking at harvesting manuka oil in the future?

Chairman replied, no not now as manuka needs to be planted on flat land for oil harvesting and this land will be kept for farming.

Shareholder Benefits, Community Sponsorship and Support, Policies and Procedures and Governance and Legislation presented by Jonathon Kilgour

Matters Arising:

Wharekura Paehua has recently returned from Australia and attended the Young Animators Workshop. He found it interesting and the tamariki where having a great time and thanked Te Uranga B2 for supporting this workshop. Wharekura is on the Taumarunui Cycling Club committee and reported 102 riders competed this year in the cycling classic and he thanked the Incorporation for their sponsorship.

Jonathon reports that Victoria University will now match Incorporation Grants for students attending Victoria.

Environmental Platform as provided by Donna Tuwhangai

Keeping Track of Shareholders presented by Alan Cockle

Resolution: Alan Cockle / Rangimoeke Houpapa

"That the Committee Reports for 2018 are noted and accepted".

CARRIED UNANIMOUSLY

FARM REPORT:

This has been included in the reports book provided to owners and presented today by Darren McNae supported by a power point.

Resolution: Cynthia Russell / Joanne Matana

"That the Te Uranga B2 Incorporation Farm Report for 2018 is noted and accepted."

CARRIED UNANIMOUSLY

FINANCIAL REPORT:

This has been included in the reports book provided to owners and presented today by Peter Topham supported by a power point.

Audit process has been completed by Hood Spooner & Redpath.
Presented auditors written confirmation that the financial statements are true and fair.

Matters Arising:

Joanne Matana asked where is the honey income.
Chairman confirmed that currently income is from hive site rental because manuka is not mature.

Teresa Hall asked why can't we train up own people to look after the honey business?
Chairman replied the CoM are concentrating on plantations on steep areas of land and intention is not to become apiarists, as this is a complex job and that the CoM will continue to assess opportunities in the future.

Darren McNae suggests that that the success of a record profit is recognised and celebrated.

Resolution:

"That the Financial Reports be accepted by the meeting".

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution:

"That Spooner, Hood & Redpath Ltd are re-appointed as the Auditor

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Cynthia Russell / Mannix Houppa

"That Peak Chartered Accountants be appointed Share Valuer".

CARRIED UNANIMOUSLY

DIVIDEND:

Resolution: Cynthia Russell / Mannix Houppa

"That the AGM accepts the recommendation of the Committee of Management that a dividend of \$13 per share be paid on Thursday 13 December 2018."

CARRIED UNANIMOUSLY

Resolution: Cynthia Russell / Mannix Houppa

"That a grant of \$250.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Urunga B2 Incorporation and are listed in the current share register be paid Friday 14 December 2018.

CARRIED UNANIMOUSLY

ELECTIONS:

Chairman, explained that there are two vacancies on the Committee of Management as Andrew Martin and Jonathan Kilgour are retiring by rotation. Andrew Martin is available for re-election. There is a total of three nominations for two vacancies:

Lee Hall Andrew Martin
Leanne Wikitoria Spence (aka Wikitoria Tane)

Election Process: Chairman explained the options for 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. A poll vote requires the agreement of five shareholders.

Chairman asked for an indication on voting process and ten shareholders called for a poll vote.

Resolution: Derek Wooster / Alan Cockle

"That the voting for the Committee of Management election process be conducted by poll vote".

CARRIED

Candidate's presentations:

Candidates were invited to address the meeting with each giving their reasons for standing and qualifications:

Lee Hall addressed the meeting, having supplied a C.V. to attendees.
Andrew Martin addressed the meeting
Wikitoria Tane addressed the meeting

Appointment of scrutineers:

It was agreed that Peak Chartered Accountants Ltd would be appointed as scrutineers for the voting process.

Resolution: Derek Wooster / Alan Cockle

"That the Scrutineers for election be Evelynne Keenan and John Goldsworthy of Peak Chartered Accountants".

CARRIED UNANIMOUSLY

The Chairman then announced that voting could proceed. Votes were collected by Peak CA staff. Chairman advised that results would be announced after luncheon.

GENERAL BUSINESS:**Health funding:**

Chairman asked if this could be addressed by the CoM.

Biodiversity Study:

Valance Smith researcher at AUT introduced himself and Professor David Norton from Canterbury University to the meeting and explained that they are carrying out a study on Upoko. There was to be a field-trip today but the inclement weather has meant this is cancelled. David Norton will provide another article to be included in the panui to owners.

Resolution Presented:

The Houpapa whanau presented a resolution to CoM regarding poll voting.

Meeting closed at 1.30 p.m.**Lucy Ticket Draw:**

Derek Wooster conducted the usual lucky ticket draws throughout the meeting.

Next meeting: Next year's AGM is set for 10.00 am Saturday 23 November 2019.

Meeting closed: There being no further business the meeting closed with karakia by Alan Cockle.

Minutes approved as true and correct

Chairman

Date

Addendum to Te Urunga B2 Inc Annual General Meeting 24 November 2018

Voting results subsequent to closure of meeting:

Election results:

Following the counting of votes by scrutineers, Lee Hall and Leanne Wikitoria Spence (aka Wikitoria Tane) were declared the successful candidate.

TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
56649	✓	✓	✓	Mary Crown	268 George St Te Kuiti	
52986	✓		✓	Mary Crown	268 George St Te Kuiti	
57449	✓			Alta Harris	25 Hill street Te Kuiti	ata.harris@gmail.com.
3320	✓			Bruce Wright	24 Old Te Kuiti Road Otorohanga	BK Wright
57446	✓			Ngahuia Smith	9a Milne St Huntersville	A Smith
3230	✓			John E Tana	Ongeroi	
3640	✓			Robbie Haukapa	Perth WA	

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26216	✓	✓	✓	TE AHO OTE RANGI HAREPA Houpaia		
		✓		Supporter Lillian Roberts	Ongarue	
52289	✓			Helen Seale	23 Hodge Ave Hamilton	ost2002@gmail.com
Supporter		✓		David Norton	University of Canterbury Christchurch	david.norton@canterbury.ac.nz
		✓		Valance Smith	Aut University Auckland	vsmith@aut.ac.nz
3960	✓	✓		Mannix Houpaia Charlotte Houpaia	Tamamunui	
		✓		Darren McNae	Han. Hn	darren.mcnae@vodafone.co.nz

TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7480	✓	✓		ROBERT HOUAPA	341 TAUPU RD	—
5320	✓			Taitongakua Neeson 96 Lake St Te Anau		
56825			✓	Whanua Papani Neeson & Son Trust		
4010	✓			Angela Houpa	227 GOLF RD TMN	
2410	✓			ANNE BARRITT	58 PIAHA RD R. D 4 TAUMARUNUI	
2620	✓		✓	Rangiora Papani Whanua Trust c/o Jacky Morgan	PO Box 5033 0279747695	
26570	✓			Josephine Montgomery		
26616	✓			Whanua Whanau Trust C/o Morgan-Legon.		

TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
53593	✓	✓	✓	Gythia Russell Rangimake Hauapa.	797 Tavingamotu Road R.D. 11 Tahumarunui.	NIL.
3940	✓				66 Garland Drive Hamilton.	
4400	✓			Derek Wooster	91 mangoorongo Rd Orohaonga	derekwooster@outlook.com
		staff		Luke & Shannon Pepper (snowmovers)		
53708	✓			Rona Kivi Ngantata	39. Cupinska Street Palmerston	mana_chase@icloud.com
53709	✓			Tina Ngantata Margaret Alice	59 Poulson Street Castlecliff. Whangarei.	ngantatetina@gmail.com
26218	✓			Wai Kiti Wharepa.	43 North Street Taum.	

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	✓	✓	✓	Andrew Martin	Tarpo	
2740	✓			Nigel Karam	Taumarua	
	✓			Annie Ebra	Ongarue	3190
3520	✓			Te Wharekara Rahua	1365 Ongarue Back Rd R.D. 6 Taumarua	
6070	✓			Edward Adams	66 Bridge St Opotiki	
9526	✓			Tikang Mhara Takase	Taumarua	
26262	✓			LEE HALL	15	

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder ✓	Supporter ✓	Whanau Trust Rep ✓	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26220	✓			Pare Tewehega Houapapa		Parehe@gmail.com
		✓		HEREMAIA Kerokeke		
26263	✓			Sonny Houapapa	8 Woodglan Rd Glen Eden	Sonny.houapapa@gmail.com
26048	✓			Dylan Wade Houapapa	124 Ngakomiri-poumaru Tauramaramu	
		staff		AJ Preston	299 Ngakomiri - Ongarue Road	
		✓		Josephine Fitzell	11	

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
1160	✓	✓	✓	Harewa Kopera	1244 Taita Dr - Lower HUT301	l.kopere@hotmail.com
		✓		Loma Rakera	199 miro street Nanunui, Taumarunui	lrakera@gmail.com
1170	✓			Huriana Whole	Ranana B6 - Whanganui	
53442	✓			W.K.Tonia Tane	70 Haeruhaka St Otorohanga	wiktoria@he.ora.com
1800	✓		✓	J.E.B.W.A.K.D Joanne Nakara	Thiranga	
6880	✓		✓	Pukeroa WTR Alan Cockle	110 Fikery Ave. Hm.	
				Rona Cockle nick Cockle		

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder ✓	Supporter ✓	Whanau Trust Rep ✓	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
6880		✓		Erera Coekle		
6880		✓		Juanita Pene		
11059 6880			✓	Edmund Paki Hemana trust Mabel Hemana		
53143			✓	Etana Whanau trust Mabel Hemana		
2920	✓	✓		Meapua Tata	153 Matuku st Selwyn Heights Rotarua	027-205-7207
5520	✓	✓		Maihi Tata.	Rotarua.	
53595	✓			Noti Matena	797 Taringamotu R.D. 4 Tauranga	

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TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
44	53597 ✓	✓	✓	VICTOR MARTIN	797 TARUNGANOTUPA R.O.4 TAMAMAKUHI	
45	3220 ✓	✓		TURNER ETANIA	ONCARUE	
46	6460 ✓	✓		Jonathan Kilgour	446 Putehanga Rd Rotorua	
47	3130 <u>Finlay Houpa</u> ✓	✓		Soei		
48	330 ✓	✓		Finlay Houpa		
		✓		Hotu Flanagan		

7 PER PAGE

TE URANGA B2 INC

ANNUAL GENERAL MEETING 24 NOVEMBER 2018

ATTENDANCE REGISTER

SH No.	Share Holder	Supporter	Whanau Trust Rep	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7240	✓	✓	✓	Ann Andersen Ian Hoyle of a	7 Louther Aramohe Whangarei 124 Ngakawiri Ongarue Rd	te.waiatg2@hotmail.co.nz
7470	✓					
7230	✓			Theresa Hall	F19/140 Taro Rd Tauranga	haliteeb@gmail.com
		✓		Carla Bedford		
		✓		Peter Topnam	Peak Cherished Atcambank	
		✓		Evelynne Keenan		
		✓		John Goldsmith		

7 PER PAGE

51
- 1 query
+ 1 proxy

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 24 November 2018

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
53593	Cynthia Russell
310	Edna Taituha
52992	Myrtle Gilbertson 7/11/18
53689	David Terry 8/11/18
2620	Wera Mita 8/11/18
6590	Glenys Tirirana 12/11/18
52290	Anna Morris 16/11/18
4390	Thomas Kingi 17/11/18
3680	Yvonne Karewai Knapp 22/11/18
	Danna Tunhangai

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 24 November 2018

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
	Toni Martin.
	Reagan Matena.
	Marcus Matena.
	Tyran Matena.
	Betty Peck.
	Kay Herbert.

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 24 November 2018

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
	John Manganui Houpapa.
	Francis Alec Phillip Houpapa
	Violet Manu Kuni Houpapa.
	KLMA TE HUIA.
	Te Maioro Kani
	Richard Baroff
216070	Josephine J. Montgomery
	Chrisandra Morgan
	Melleny Houpapa.
	Glen Houpapa
	Garry Houpapa
	Vanda Houpapa
	Traci Houpapa.
57449	Aita Harris
3220.	Bruce Wright
10896.	Angela Mason

COMMITTEE OF MANAGEMENT 2019
REPORTS TO SHAREHOLDERS OF TE URANGA B2 INCORPORATION
Tēnā koutou e te whanau.

Saw this post on Facebook and thought it was relevant considering the amount of legislation – *Zero carbon Bill*, *Freshwater Regulations*, *Emission Trading Scheme*, *Billion Trees* – and public and press targeting the farming community. Apparently, an urban freshwater paper will be released in March. I wonder what city folk will be saying then?



Overview

Te Uranga B2 Incorporation had another hugely successful year. Combined gross farm operating surpluses were identical to 2018 – which was considered a record year for the incorporation. This is a great result given the continued decline in wool and struggling milk prices. Non-farm related expenses also remained consistent with 2018. Investment income reduced as a result of the uncertain global economy. Overall, the net profit before tax was down, which was primarily the decrease in investment income. Overall, 2019 was another very profitable year. The incorporations net assets increased over half a million dollars, with \$280,000 of term debt reduced. The incorporation continues to grow its asset base.

Poll Voting

At last year's AGM it was proposed that poll voting should not be allowed for the election of Committee of Management (CoM) members. A petition was delivered to the CoM, who knowing that a change in legislation would be required, sought legal advice to confirm its view. Advice from *Tu Pono Legal Ltd* has confirmed that there would need to be an amendment to Section 275(5) of Te Ture Whenua Maori Act 1993.

I understand there is new legislation called *Te Ture Whenua Maori (Succession, Dispute Resolution, and Related Matters) Amendment Bill* that had its first reading in Parliament on 18 October, to be enacted 1 October 2020.

Green House Gases Study

This study was finalised earlier this year with findings presented by Tanira Kingi – SCION (Crown research institute) and Phil Journeaux - New Zealand Agricultural and Resource Economics Society – in Upoko's new woolshed on 29 May to farmers from as far as Wellington. The purpose of the study was to measure the level of carbon emissions on our dairy and drystock farms and the ability of our trees to sequester or absorb such emissions. The good news is that the work we've done establishing Nga Whenua Rahui Blocks, pine forests and riparian margins over the last 30 years has contributed to Te Uranga B2 becoming a zero-carbon operation soon with some changes to the way we currently do things.

The main source of greenhouse gases is methane - from animals when they belch or burp – this can't be avoided until science finds some way to minimise this – the Government and the pastoral industry are jointly investing in research to lower methane production in the rumen (where grass is digested) The research takes a four-pronged approach:

- to investigate low-methane feeds;
- to breed for low-emitting animals;
- to develop a vaccine that targets methane-producing microbes in the rumen;
- to develop inhibitors that target methane-producing microbes in the rumen.

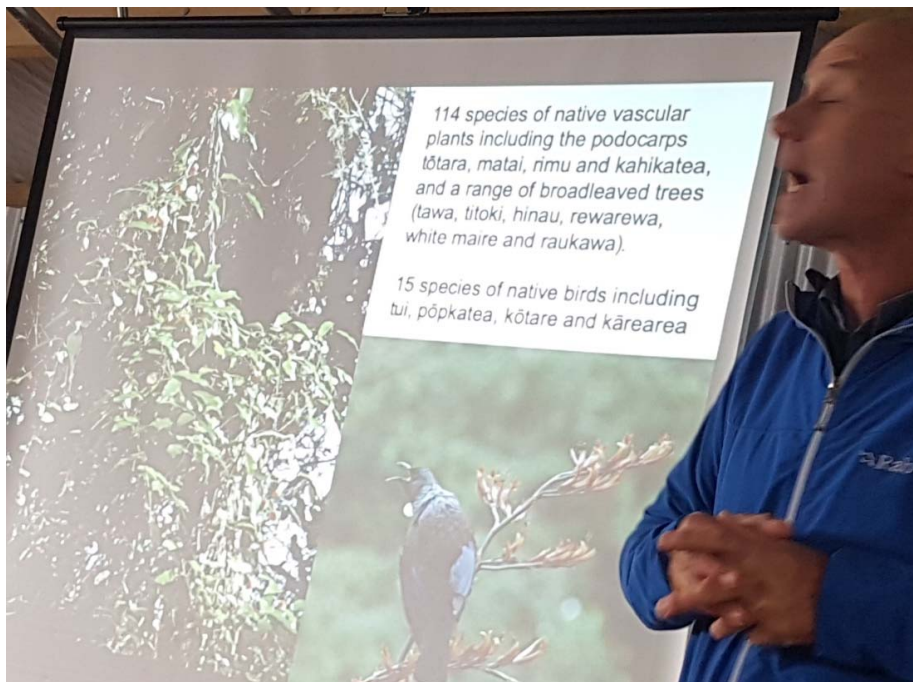
The Te Uranga B2 greenhouse gas study will assist us in refining our Strategic/Business Plan into the next decade.

Native Biodiversity Study

The variety of native plant and animal life on Upoko and the effect drystock farming has on them is the purpose of this study by Professor David Norton of Canterbury University (CU) and Auckland Unitech (AUT). While identifying the native biodiversity the study will also assess the abundance of pests (rats, possums, stoats) among the native vegetation.

The information collected on Upoko will be shared with landowners in the surrounding area to optimise farm management outputs while also sustaining and enhancing native biodiversity.

An opportunity for this was on Thursday 24 October where 45 farmers and shareholders gathered at Upoko's



woolshed, yet again, to share the results of CU and AUT. presented by Prof David Norton (above), Stacey Bryan, Dr Brad Case, Dr Valance Smith and Dr Adam Forbes.

Hyperceptions

Hyperceptions uses a remote scanning tool that precisely identifies effective areas of vegetation on a farm in one flyover. The technology uses hyperspectral

imaging to detect the unique signature of objects or land areas, based on a visible, near-infra-red and short-wave reflection scanned by the sensor from a plane.

The Native Biodiversity team will trial this cutting-edge technology on Upoko to map native vegetation on-farm. The trial will begin in a couple of months.

Shareholder and Community Benefits

A total of \$179,000 was distributed this financial year by way of:

Dividend: \$123,862.00	Koha: \$8000
Kaumātua Grants: \$31,000	Tangihanga Grants: \$3500.00
Education Grants: \$9790.00	Young Animators workshop: \$5175.00
Taumarunui Cycle Club: \$500.00	Wingspan: \$500.00
Alan Duff (Books in Homes): \$164.30	Ngakonui Valley School: \$10,000.00
Taumarunui Rugby Club: \$1000.00	

An additional sponsorship was created to remember the woodchopping skills of the late George Barrett who for some years was the farm's fencer.

Mānuka

The mānuka seedlings planted 4 years ago are reaching maturity and soon royalties from Tweeddales will be paid on the quality, type and quantity of honey harvested rather on a site by site basis. We have 5 blocks of mānuka totalling approximately 20 ha – two on Paatara, ex forestry blocks and Moti.

The Ministry of Primary Industries manuka honey regulations introduced 2 years ago has been responsible for protecting the reputation of the mānuka market both here and overseas by ensuring beekeepers meet regulations for manufacture, processing, sales and storage of mānuka honey.

All honey labelled as mānuka for export must be tested by an MPI-recognised laboratory to make sure it meets the new mānuka honey definition.

In June of this year an Auckland honey exporter and its operations manager had been fined a total of \$372,500 in a landmark case involving the deliberate adulteration of honey in order to pass it off as high value mānuka honey.

Conclusion

Wikitoria Tāne and Lee Ramari Hall show great promise and enthusiasm as newly elected Committee of Management Members settling well into their roles. As will be revealed we bring you another year of strong direction and commitment to the well-being of Te Uranga B2's owners and its whenua, its sharemilkers and drystock staff, Peak Chartered Accountants and AgFirst and Taumarunui service providers.

Manaaki whenua, manaaki tangata, haere whakamua.
Care for the land, care for the people, go forward.



Derek Kotuku Totorewa Wooster
Chairman

Forestry Report

Kia ora all

An update on our forestry

The forestry right in place for Ue Pango set up on 25 September 1995 has a final expiry date of 3 March 2029. Hancock Forest Management have confirmed that they will begin planning for this harvest within the next two years with view to harvest between 2020 and 2027. At (556ha) the harvest will take a number of years so this planning will be important. The replanting plan once the Incorporation has control of the land will be determined by the Land Use Assessment.

Ue Pango Land Use Assessment

GroundTruth, a Land Use assessment company, have been engaged by the Incorporation to assess options for Ue Pango once the harvest of the forest is completed. This assessment will include a review of potential land use options, specifically the forestry options to ensure that the most appropriate long-term land use is determined. The replanting of the land has to take into account the returns from the forest, ongoing management costs for the Incorporation (which would potentially be significant) as well as ensuring the carbon implications and benefits are clearly understood.

Totara Management

There are significant areas of Totara regrowth on Upoko in particular that the Incorporation is reviewing options of how to manage these to prevent further spread. This review is taking into account advice from David Norton who has led the Biodiversity study as well as the overall fit with the shade and shelter plan for the Incorporation. Selective clearance and trimming will be done, with totara oil extraction from material harvested adding income and opportunities.

naku noa

Lee Hall - Committee of Management

Ecological Report

This year we have planted 2300 native shrubs and have another 2000 on order for the upcoming year.

With the assistance of the Koromiko unit we have annual Matariki planting event with Ngakonui Valley School. 300 native shrubs were planted by the students and staff, this event not only ensures we continue to care for our land, but it also educates the next generation about how their actions also contribute to the overall wellbeing of our whenua.

Focus this year has been on weed maintenance and enhancing the riparian areas. Weather conditions have halted the maintenance project at this stage, once the weather is favorable (for the helicopter) the maintenance project will continue.

Fencing along riparian areas will be completed this year and work will continue on the existing riparian fencing plans.

A long-term shelter and shade plan for the Incorporation has been developed and will kick off next season.

With the Biodiversity and the Green House Gas research that has taken place over the past year our prospectus for the future is looking bright. The research will complement and enhance the discussions regarding our taiao and our whenua.

We continue to strive for the best results, working towards balance of all facets of the Incorporation, manaaki whenua, manaaki tangata, haere whakamua.

Naku iti,

Donna Tuwhangai - Committee of Management

Tena koutou e te whanau

Keeping Evelynne at Peak Chartered Accountants, Taumarunui at evelynne@peakca.co.nz or 07 895 3013 updated with your contact details ensures that you “**The Whanau**” know what’s going on in our corner of the world. Here’s some interesting stats for your information.

Year	2019		20 18		2017	
Total Shareholding	9,528	100%	9,528	100%	9,528	100%
With Addresses	8,060	85%	8,027	84%	8,118	85%
Without Addresses	1,468	15%	1,501	16%	1,410	15%
Total No. of Owners	856	100%	826	100%	818	100%
With Addresses	615	72%	605	73%	607	74%
Without Addresses	241	28%	221	27%	211	26%
Total No. of Owners	856	100%	826	100%	818	100%
With Unclaimed Dividends	398	46%	380	46%	359	44%
Without Unclaimed Dividends	458	54%	446	54%	459	56%
Total Unclaimed Dividends	184,941.37		\$176,247.00		\$153,827.00	
Unclaimed Dividends Paid (\$)		\$5,341.00		\$5,725.00		\$2,513.00
Total Successions Approved	20		14		14	

Location of our ownership (national and international)

New Zealand = **551**

Australia = **66**

USA = **1**

No region= **238**

naku noa

Alan Cockle - Committee of Management

Online Education Grant Applications Received

Tēnā rawa atu ki a koutou ngā uri ō ngā mātua tūpuna i waihotia mai te whenua nei me ōna pikonga awa, i raro i te korowai manaaki ō Te Uranga B2 Incorporation. Ka nui te mihi maioha ki a koutou.

Nō reira, kia ora mai tātou.

Te Tini a Rēhua – Celebrating Māori Achievement Awards

On 5 December I attended Te Tini a Rēhua Celebrating Māori Achievement Awards ceremony at Victoria University. It was great to be able to witness the achievements of the many Māori students that studied across a variety of academic areas at the university and was wonderful to be able to participate in the university's acknowledgement of their students within a Māori setting at Victoria University' Te Herenga Waka Marae.

Victoria University – Te Taihonoa Match Funding Scholarships

Equally as important, Te Uranga B2 Incorporation (TUB2) finalized the Victoria Te Taihonoa Match Funding Scholarships kawenata (agreement) with Victoria University. Te Taihonoa Scholarships offer a unique opportunity for Victoria University to partner with iwi and other Māori stakeholders to match dollar-for-dollar, a scholarships/awards to students who are shareholders or beneficiaries of TUB2. That is, students who are approved a tertiary grant from TUB2 for their studies at Victoria are also eligible to apply for the Te Taihonoa Match Funding Scholarship and Victoria University will match the amount granted by TUB2. Therefore, we want to know if you have any whānau attending Victoria University to see how we might be able to support you when our tertiary grants open in 2020. It would also be helpful to understand how many of our whānau are studying at any other tertiary institutes – please let us know.

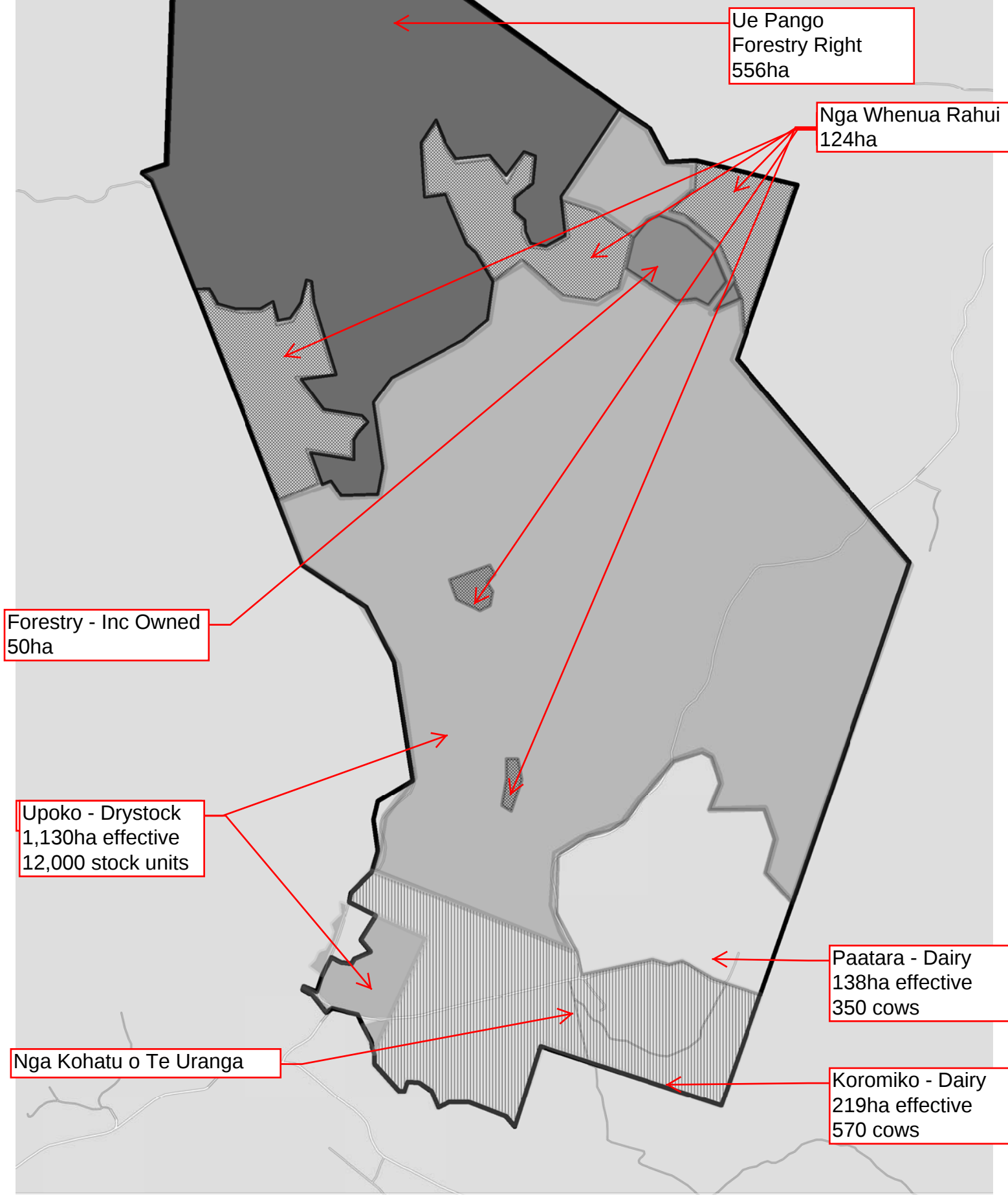
Education Grants

We received 10 applications for education grants this year. Unfortunately, only one of those was successful due to the others being incomplete. We would very much like to be able to support you more but are restricted if approval criteria for grants is not met. So, we will review the process to consider how we might simplify the process, how we can encourage more engagement, and how we can support whānau with their studies into the future.

naku noa

Wikitoria Tane - Committee of Management

Te Urunga B2 Incorporation Land Use Map





Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report 23 November 2019

Prepared for
Te Uranga B2 Incorporation

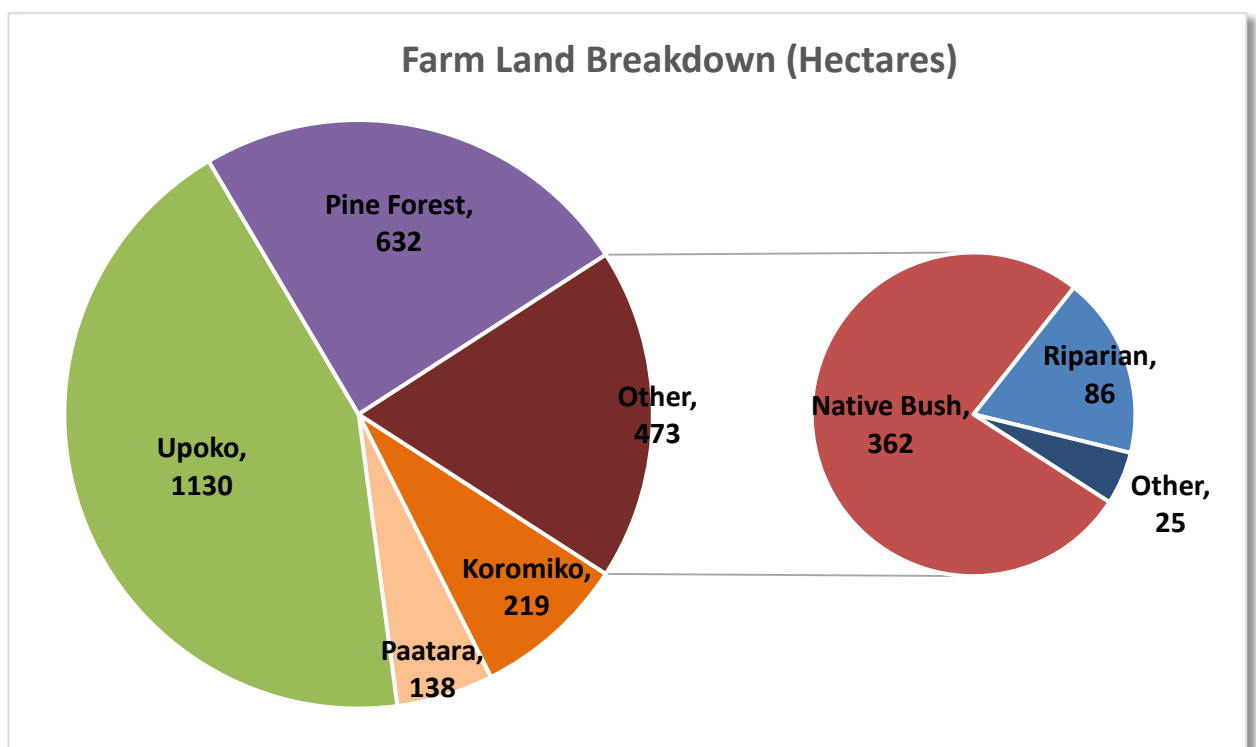
Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 Background and Climate

- 1.1 The 2018/19 season got off to a shaky start and after a very dry spring, abnormally wet December and by the time we got to the start of 2019 we did not quite know what to expect. Unfortunately the summer turned out to be drier and “*the most challenging*” one that had been experienced for a number of years.
- 1.2 This summer changed the plan across all the farms and meant some hard decisions were needed through into the autumn for selling and feeding stock. A fantastic period through May and June thankfully put the farms back to where they needed to be from a feed perspective but it was certainly a trying year.
- 1.3 It has reinforced the need to be very vigilant in the planning to ensure the systems can cope with the weather extremes that we are now getting.

2.0 Farm Focus

- 2.1 The overall focus for the last year has remained the same but there is a renewed focus on improving the efficiency of the resource use across all businesses. This is a requirement of all farming businesses today as we are being forced to think harder about doing more with less.
- 2.2 For clarity the 2,612ha is broken down as below:

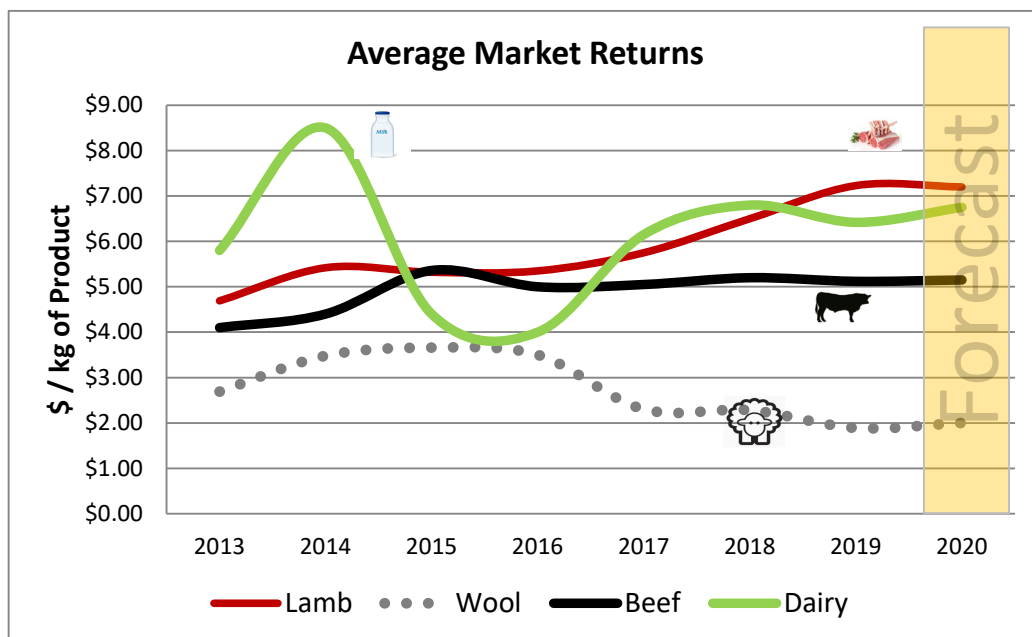


- 2.3 This shows that overall just over half of the Incorporations land is utilised for producing meat and milk, around a quarter is used for commercial timber production and the balance is made up largely of the native bush and riparian areas.
- 2.4 This is a great balance of land use when we consider the challenges that are being faced by agricultural entities in New Zealand and this diversity remains a strength of the Incorporation business.

3.0 PRODUCT PRICES

3.1 Current Price Trends

- The following shows the impact of the price trends over the past decade:



- The dairy sector has enjoyed another strong year with a payout of \$6.42 / kg MS from Miraka. The key for the sector is the magic number of \$6.00 / kg MS that is considered the “breakeven” point so anything above this and the industry is in a good position.
- The lamb market continues to go from strength to strength with a further increase in this year’s average lamb price up to \$7.23 / kg helped by the premiums from being part of the Awhina Group. This is really strengthening the profit that is being made from farming sheep. This is countered by the wool market which is currently struggling with no short-term sign of change.
- The beef market continues to be very solid with returns just over \$5.00 / kg. Presently, we are seeing near record prices being paid for prime (good quality) beef which is fantastic.

3.2 Key Focus for the Year Ahead

- The key words heading into 2019/20 are strength and stability. The trend out over the next year should see the current prices being paid continue across all of the key sectors that the Incorporation operates in.
- Given that to a large degree we know that the price that the Incorporation is paid for product is largely out of farmer’s control, it is nice to know that the markets are pointing stable or upward.
- This is reflective of the ever-growing demand for food across the world and while one cannot predict where these prices will go in the medium term, we do know that it is a good time to be producing a product that the world needs more of.

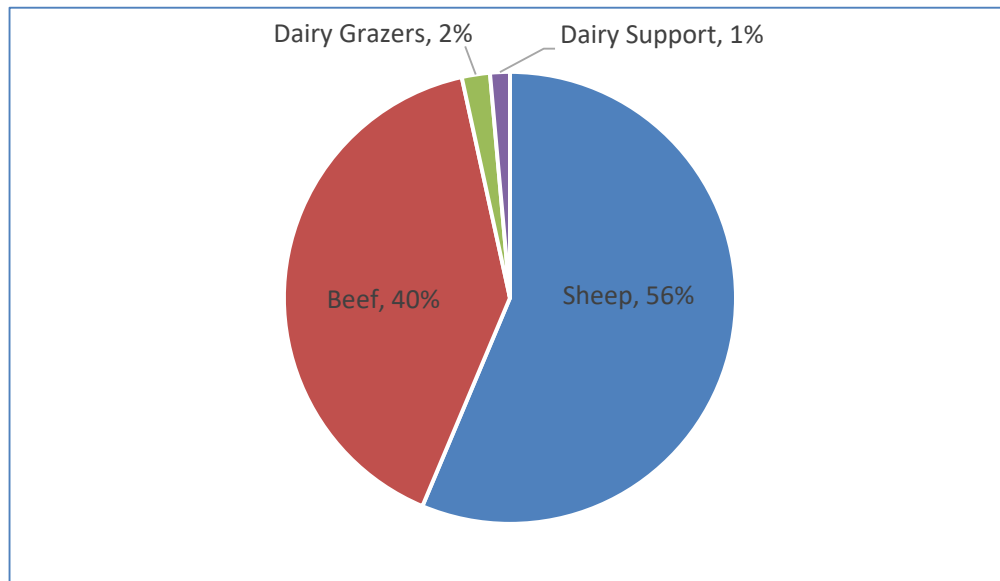
4.0 Upoko (Sheep / Beef / Dairy Support)

4.1 Staff

- The farm continues to be managed by Rod Walker with the assistance from AJ Preston and Nivea Wade. It has been great to have a stable team on farm over the last year and their dedication is acknowledged.

4.2 System

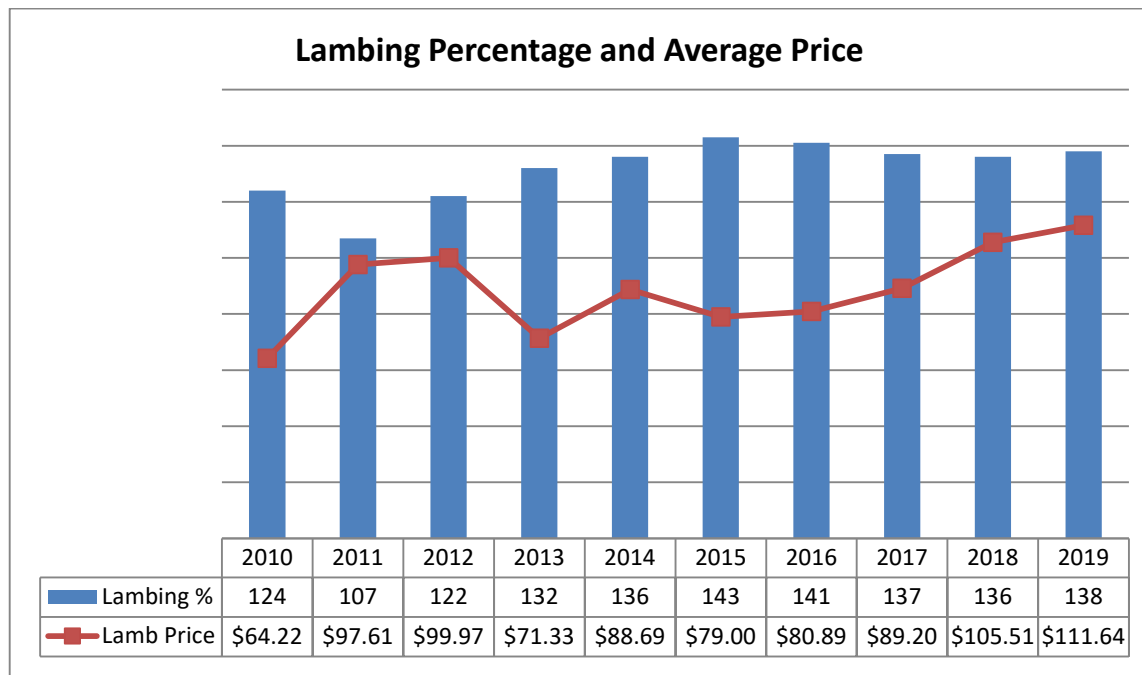
- Overall system has remained largely unchanged over the last year other than the reduction in the grazing of dairy heifer replacements from Koromiko and Paatara. The breakdown of land utilisation on Upoko is:



- As can be seen the sheep numbers remain the backbone of the farming operation which is fantastic given the high prices being achieved.
- The focus remains on ensuring that each of the Incorporations enterprises continue to improve in efficiency and productivity- quite simply doing things better each year.

4.3 Sheep

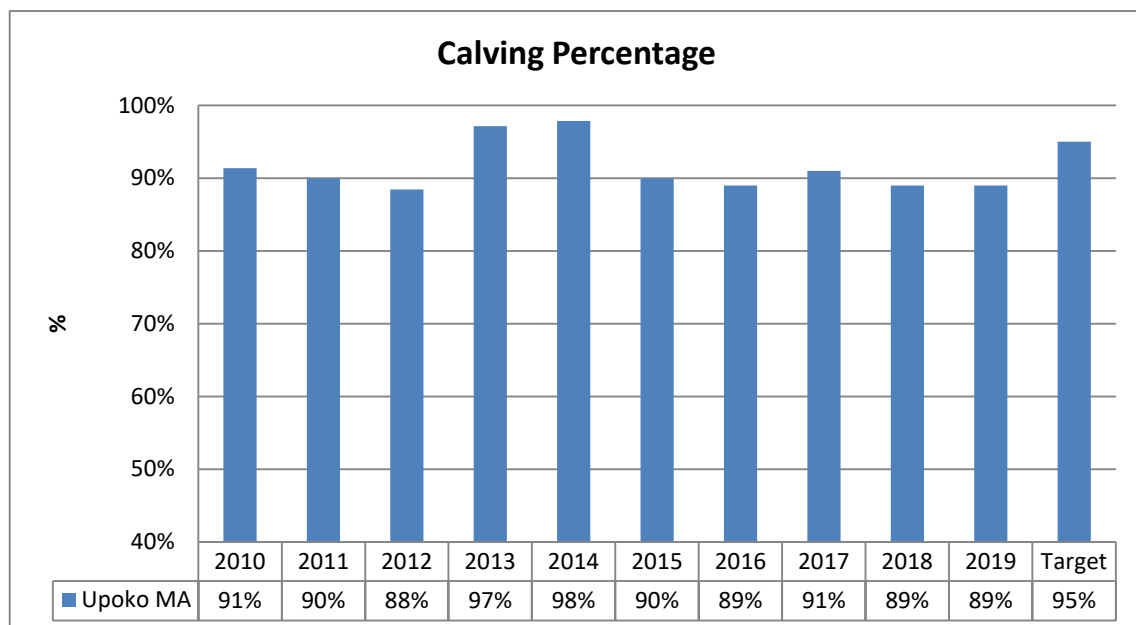
- After the challenging spring the year before it was great to have kind weather conditions that helped lamb survival. This saw an increase in the lambing percentage back to 138%.
- The challenge then came in the summer period when it came to feeding and finishing these lambs. With the hot and dry conditions, the feed was not ideal for growing lambs and the decision was made to sell a higher number of lambs on the store market for other farmers to finish. This is a real positive of the strong lamb market and in the end 60% of the lambs were sold store for a price only \$12 / head less than the lambs that were sent to the works. A great result.
- This turned out to be the right decision and enabled the breeding stock to be fed better over the mating period – this helps the income in the current year.



- The focus continues to be on improving the lambing percentage up to 140%+ and finishing lambs to heavier weights.

4.4 Beef

- The beef system has focused on having in place a high quality Angus based breeding herd that can finish all of the progeny.
- This starts with the calving percentage that has remained stable at just under 90%



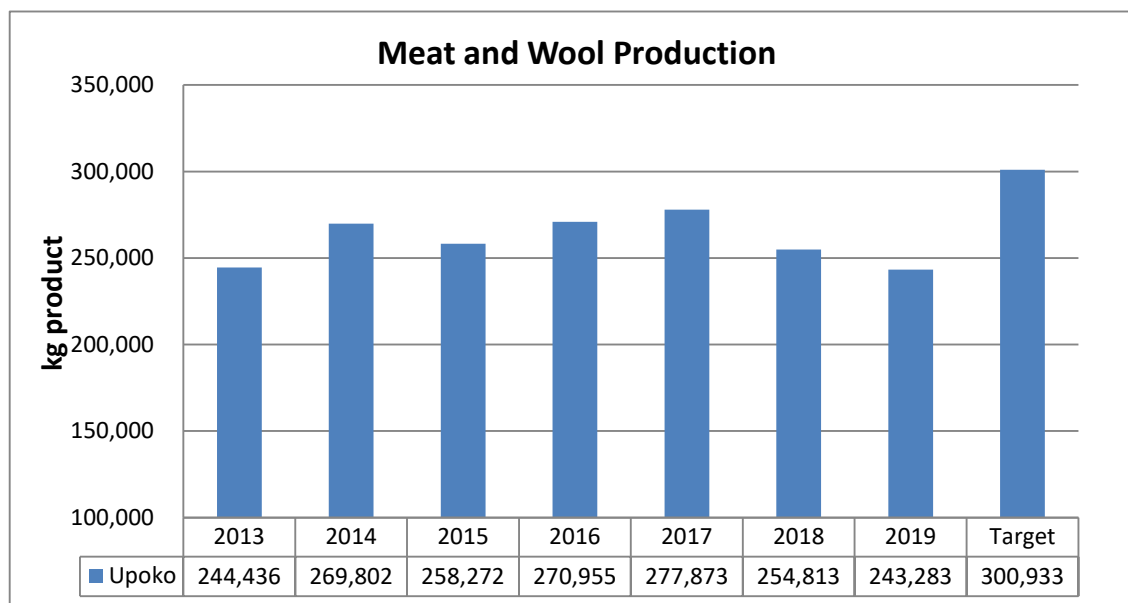
- The system is continuing to improve with R2 steers being sold at 332kg and heifers at 274kg – both an improvement over last year.
- The current beef prices means not having to buy in any cattle is a positive and the profit being made from cattle is increasing.

4.5 Dairy Support

- The last year has seen the last of the 75 dairy heifers depart from Upoko and these are now all grazed on the Sharemilkers own properties. There is still land utilised for wintering of dairy cows but this work is all completed by the dairy operations.

4.6 Total Production

- The decision to sell a higher portion of the lambs store was the more profitable one (which is the key) but this did lead to a drop in the overall production on Upoko as shown below:



- While profit remains the main driver, increasing the overall production back up to 300,000kg remains the achievable target.

4.7 Farm Development and Improvement

- The key improvement on Upoko over the last year has focused on ensuring the quality of fencing improves to make management easier – a big issue for many hill country sheep and beef farms.
- The construction of the implement shed at the woolshed has been important to enable all of the farm assets to be stored under cover and protected and in one place for security.
- The focus this year is now in fine-tuning the fertiliser policy to improve pasture production on farm to enable stock to be fed even better.

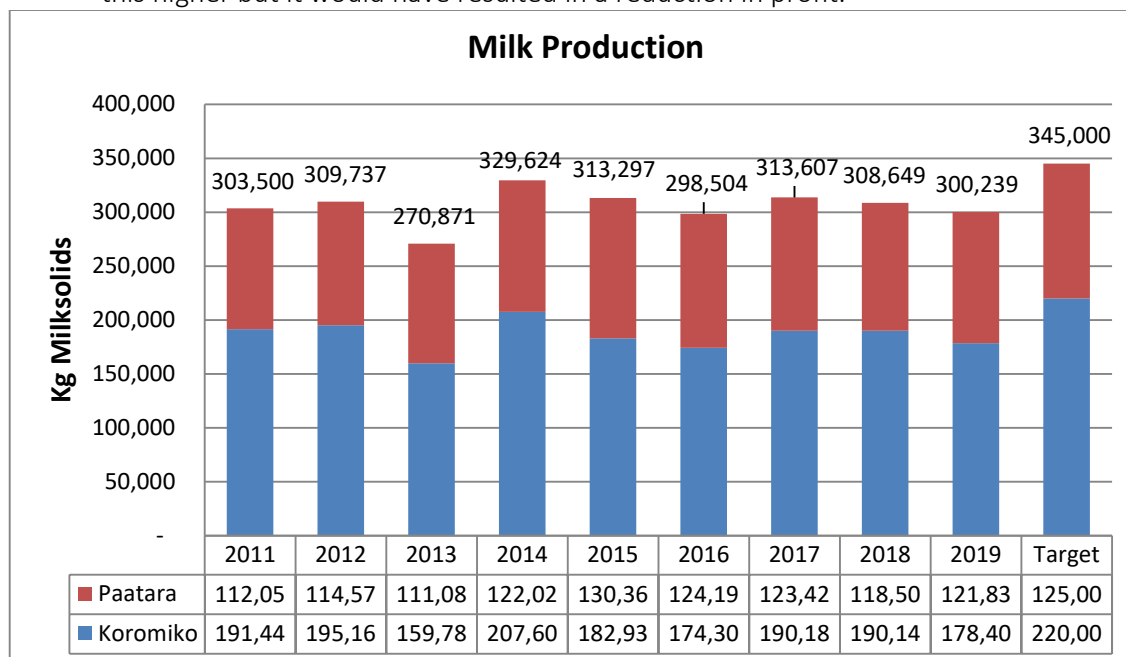
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The dairy systems have remained focused on profitable pasture based systems and not chasing production at the expense of the profit line or the environment. The moderate stocking rate (2.8 cows / ha) will remain in the short term as we know there are still opportunities to feed cows better and improve the performance of the operations.
- The only imported supplements remains a moderate amount of PKE to fill feed gaps and this remains constantly under review.

5.2 Production

- With the dry spring and late summer, the milk production took a hit in the last year and was back to 300,239kg MS (2.9 million litres). There was the opportunity to lift this higher but it would have resulted in a reduction in profit.



- The short-term target remains to get the farms operating at 1,000kg MS / ha based on the similar or lower amount of imported feed – this would hit the 345,000kg MS.

5.3 Farm Development and Improvement

- There have been no major upgrades on the dairy farms over the last and the focus has been on ensuring basic maintenance has been completed well.
- The major body of work underway at present is around clearly defining the dairy farm of the future. This means looking hard at the wintering and feeding systems for cows to ensure that the farms continue to operate in the most sustainable manner given the pressures coming on bovine (cow) dairy farming.

6.0 INDUSTRY CHALLENGES AND PATHWAYS

- The farming industry continues to be challenges from a variety of angles and it is easy get despondent however quite simply there is an ever-increasing demand for food, we just need to think differently about how we produce this. Some of the major challenges facing the sector at present are:
- Carbon Zero Bill / ETS** – we need to account for methane and carbon emissions. How these rules will play out will tell us the impact but we cannot ignore this. This will be critical in determining how the Incorporation treats the replanting of Ue Pango and has been why the Incorporation has participated in such research as the Greenhouse Gas (GHG) study.
- Essential Freshwater** – the focus on water quality has always been high for the Incorporation – it is just now that there will be a national focus and driver for this. We only hope that the rules being drafted remain practical and focused.

- **Animal Welfare** – there is an ever-increasing focus on the treatment of animals and ensuring that farm systems provide high standards of care for animals. Most farmers are extremely good in this area but there is a constant battle to ensure that public perception is mixed with common sense and reality.

7.0 Future Focus

- There is plenty to challenge a land based activities but as noted, the world will continue to need food and New Zealand must find its place as part of this industry. The focus however must be on producing high quality, sustainable food which will ensure we can extract higher value from this.
- Thankfully, Te Uranga B2 Incorporation has an incredibly strong and diverse business platform from which to be part of this solution.

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rotorua@agfirst.co.nz
www.agfirst.co.nz

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2019

Financial Statements

Te Uranga B2 Incorporation



Te Uranga B2 Incorporation

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For the Year Ended 30 June 2019

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Te Uranga B2 Incorporation

Directory

As at 30 June 2019

Nature of Business	Sheep and Beef Farming Dairy Production Forestry & Manuka Investment
Address	Ngakonui Ongarue Road Taumarunui www.teurangab2.co.nz
Telephone	07 895 3013
Facsimile	07 895 8345
Registered Office	37 Miriama Street Taumarunui

Te Uranga B2 Incorporation

Directory (continued)

As at 30 June 2019

Tax Status	Te Uranga B2 Incorporation is a Maori Authority for tax purposes
GST	Payments Basis - Two Monthly
Committee of Management	Derek Wooster (Chair) Donna Tuwhangai Alan Cockle Lee Hall Wikitoria Tane
Farm Consultant	AgFirst Consultants Ltd
Farm Manager - Upoko	Rod Walker
Sharemilkers	Luke & Shannon Pepper (Koromiko) Dean Marshall (Paatara)
Accountants	Peak Chartered Accountants Limited Chartered Accountants 37 Miriama Street Taumarunui
Auditor	Spooner Hood & Redpath Ltd Chartered Accountants Whanganui
Bankers	Bank of New Zealand Taumarunui
Solicitors	Ferguson Bhullar & Scott Taumarunui
IRD Number	022-330-128

Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko

For the Year Ended 30 June 2019

	2019			2018		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Trading Account						
Sales						
Lambs	5,385	112	601,202	4,854	106	512,161
Ram & Wether Hoggets	57	131	7,456	-	-	-
Two Tooth Ewes	54	129	6,970	55	106	5,850
Mixed Age Ewes	451	128	57,780	1,065	133	141,180
5 yr & Older Ewes	550	193	106,391	-	-	-
Killed for Rations - Killed for Farm Use	58		-	82		-
	6,555		779,798	6,056		659,191
Purchases						
Breeding Rams	16	916	14,650	17	868	14,750
Cash Surplus for the Year	6,539		765,148	6,039		644,441
Opening Stock						
Ewe Hoggets	1,657	123	203,811	1,591	109	173,419
Two Tooth Ewes	1,546	179	276,734	1,517	150	227,550
Mixed Age Ewes	2,464	160	394,240	2,401	131	314,531
5 Yr & Older Ewes	1,106	142	157,052	1,164	110	128,040
Breeding Rams	66	289	19,074	71	349	24,779
Total Opening Stock	6,839		1,050,911	6,744		868,319
Closing Stock						
Ewe Hoggets	1,580	135	213,300	1,657	123	203,811
Two Tooth Ewes	1,546	214	330,844	1,546	179	276,734
Mixed Age Ewes	2,516	190	478,040	2,464	160	394,240
5 Yr & Older Ewes	1,099	164	180,236	1,106	142	157,052
Breeding Rams	69	338	23,322	66	289	19,074
Total Closing Stock	6,810		1,225,742	6,839		1,050,911
Revaluation of Opening Market Values - Sheep			175,480			168,884
Gross Profit from Sales - Sheep Trading			764,499			658,149
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,839			6,744		
Plus						
Purchases	16			17		
Natural Increase	7,002			6,840		
	7,018			6,857		
Less						
Sales	6,497			5,974		
Deaths & Missing	492			706		
Killed for Rations	58			82		
	7,047			6,762		
Closing Stock Numbers	6,810			6,839		

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

Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko (continued)

For the Year Ended 30 June 2019

	2019			2018		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Trading Account						
Sales						
Rising 1yr Bulls & Steers	15	1,453	21,799	49	1,522	74,589
Rising 2yr Heifers	81	1,481	119,966	83	1,482	122,996
Rising 2yr Bulls & Steers	122	1,725	210,492	105	1,802	189,211
Mixed Age Cows	38	1,127	42,841	49	1,114	54,609
Breeding Bulls	3	2,029	6,087	3	2,097	6,292
	259		401,184	289		447,697
Purchases						
Breeding Bulls	5	5,300	26,500	3	8,335	25,004
Cash Surplus for the Year	254		374,684	286		422,694
Opening Stock						
Rising 1yr Heifers	141	735	103,635	146	824	120,304
Rising 1yr Steers & Bulls	141	922	130,002	159	986	156,774
Rising 2yr Heifers	142	1,137	161,454	166	1,171	194,386
Rising 2yr Steers & Bulls	118	1,283	151,394	108	1,325	143,100
Mixed Age Cows	296	1,497	443,112	279	1,431	399,249
Breeding Bulls	12	3,004	36,048	12	3,095	37,140
Total Opening Stock	850		1,025,645	870		1,050,953
Closing Stock						
Rising 1yr Heifers	153	717	109,701	141	735	103,635
Rising 1yr Steers & Bulls	151	844	127,444	141	922	130,002
Rising 2yr Heifers	138	1,097	151,386	142	1,137	161,454
Rising 2yr Steers & Bulls	113	1,209	136,617	118	1,283	151,394
Mixed Age Cows	309	1,355	418,695	296	1,497	443,112
Breeding Bulls	12	3,407	40,884	12	3,004	36,048
Total Closing Stock	876		984,727	850		1,025,645
Revaluation of Opening market Values - Beef			(65,144)			(16,028)
Gross Profit from Sales - Beef Cattle Trading			398,910			413,414
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	850			870		
Plus						
Purchases	5			3		
Natural Increase	304			282		
	309			285		
Less						
Sales	259			289		
Deaths & Missing	24			16		
	283			305		
Closing Stock Numbers	876			850		

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 2019

	2019			2018		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Wool Sales						
Dags & Oddments	2,538	0.18	457	1,812	0.95	1,721
Wool Income	30,294	1.89	57,387	40,357	2.28	92,061
Total Wool Sales	32,832		57,844	42,169		93,783
Opening Stock	807	0.25	202	-	-	-
Closing Stock	11,280	1.60	18,003	807	0.25	202
Gross Profit from Wool Trading	43,305		75,645	42,976		93,984

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 2019

Note	2019	2018
	\$	\$
Livestock Trading Revenue		
Gross Profit from Sales - Sheep Trading	764,499	658,149
Gross Profit from Sales - Beef Cattle Trading	398,910	413,414
Total Gross Profit from Livestock Trading	1,163,408	1,071,563
Operating Revenue		
Cropping Lease Income	14,000	14,000
Grazing Income	32,571	42,090
Rebates Received	28,963	25,700
Farm Fuel Excise Rebate	2,001	1,972
Gross Profit from Wool Trading	75,645	93,984
Gross Profit	153,181	177,746
Net Revenue	1,316,589	1,249,309
Less Expenses		
Pasture Management Expenses	208,614	214,353
Farm Working Expenses	442,863	349,835
Motor Vehicle Expenses	31,358	24,542
Repairs & Maintenance	97,685	102,951
Administration Expenses	71,592	73,333
Total Expenses	852,113	765,014
Net Profit	464,476	484,295

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 Koromiko

For the Year Ended 30 June 2019

	Note	2019	2018
		\$	\$
Operating Revenue			
Airstrip Usage Receipts		1,330	1,400
Gross Profit from Dairy Produce		593,523	641,637
Gross Profit		594,853	643,037
Net Revenue		594,853	643,037
Less Expenses			
Pasture Management Expenses		108,230	83,843
Farm Working Expenses		134,881	123,509
Repairs & Maintenance		40,915	82,864
Administration Expenses		48,197	43,185
Total Expenses		332,222	333,401
Net Profit		262,632	309,636

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 2019

Note	2019	2018
	\$	\$
Operating Revenue		
Gross Profit from Dairy Produce	405,312	401,708
Less Expenses		
Pasture Management Expenses	73,750	72,198
Farm Working Expenses	87,913	62,444
Repairs & Maintenance	40,683	65,630
Administration Expenses	33,739	31,485
Total Expenses	236,085	231,756
Net Profit	169,227	169,952

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 Forestry & Manuka

For the Year Ended 30 June 2019

	Note	2019	2018
		\$	\$
Operating Revenue			
CHH Forestry Rentals		214,383	204,894
Less Expenses			
Pasture Management Expenses		20,594	59,420
Net Profit		193,789	145,474

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 2019

	Note	2019 \$	2018 \$
Divisional Farm Revenue			
Net Profit from Upoko		464,476	484,295
Net Profit from Koromiko		262,632	309,636
Net Profit from Paatara		169,227	169,952
Net Profit from Forestry & Manuka		193,789	145,474
Total Divisional Profit		1,090,123	1,109,356
Operating Revenue			
Hive Income		7,000	7,000
Environmental Subsidy Receipts		6,151	-
Gross Profit from Trading		13,151	7,000
Total Gross Profit		1,103,275	1,116,356
Other Income			
Dividends Received		5,285	4,855
Interest Received - Gross		2,804	2,278
Interest Received - IRD Use of Money		50	1
Rentals Received		14,600	6,800
Overseas Income - FIF Exempt		1,750	2,356
Overseas Income - FIF		15,953	12,963
PIE Assessable Income		-	375
PIE Non Assessable Income		301	325
PIE Excluded Income		314	-
KCEPT Distribution		317	621
Quarry Income		8,168	3,272
Profit on Sale of Fixed Assets		10,168	24,462
Gain (Loss) on Investment Revaluation		34,964	93,142
Total Other Income		94,673	151,450
Gross Profit after Other Income		1,197,948	1,267,807
Less Expenses			
Farm Working Expenses		1,035	83
Repairs & Maintenance		9,147	8,867
Administration Expenses		96,861	92,936
Finance Expenses		52,975	62,068
Owner & Incorporation Expenses		57,849	58,077
Committee Expenses		136,511	141,819
Non Cash Expenses		126,354	111,138
Total Expenses		480,731	474,988
Profit before Income Tax		717,217	792,818
Income Tax Expense	3	120,408	123,997
Net Profit		596,809	668,822

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 2019

	Note	2019 \$	2018 \$
Equity			
Paid up Share Capital			
Owners Capital		7,801	7,801
Total Paid up Share Capital		7,801	7,801
Retained Earnings	5	5,349,475	4,915,529
Reserves	6	18,284,886	18,174,550
Total Equity		23,642,162	23,097,879
Represented by:			
Current Assets			
Cash & Bank Balances	7	5,893	31,207
Trade Receivables		71,409	93,825
GST Receivable		13,843	-
Wool on Hand	8	18,003	202
Total Current Assets		109,148	125,233
Non-Current Assets			
Property, Plant & Equipment	9	21,716,621	21,678,697
Term Investments	10	831,901	776,453
Livestock on Hand	12	2,210,469	2,076,556
Total Non-Current Assets		24,758,991	24,531,706
Total Assets		24,868,139	24,656,940
Current Liabilities			
Bank Overdraft		8,400	-
Payables & Accruals	13	274,069	349,244
Current Portion of Term Liabilities	16	24,240	22,920
Other Loans	14	220,000	475,000
Income Tax Payable	4	32,674	34,274
GST Payable		-	2,668
Provisions	15	211,374	194,505
Total Current Liabilities		770,757	1,078,610
Non-Current Liabilities			
Term Loans - Secured	16	455,220	480,450
Total Liabilities		1,225,977	1,559,060
Net Assets		23,642,162	23,097,879

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 (continued)

As at 30 June 2019



D. Wooster

Chairman

Date 23/10/2019

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

Te Uranga B2 Incorporation

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2019

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 A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

These are special purpose financial statements and as such are intended for the purposes of meeting the incorporation's income tax requirements and internal use and should not be relied upon for any other purpose.

The accounting principles recognised as appropriate for the measurement and reporting of the Combined Statement of Financial Performance and Statement of 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 \$.

Specific Accounting Policies

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

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporation and revenue can be reliably measured.

Sales of goods and livestock are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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

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

Dividends received are recognised on receipt, gross of refundable tax credits.

Forestry income is recognised on sale or harvest of the forest.

(b) Expenses

Expenses have been classified by 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.

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 2019

(d) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(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.

Property and Investment Property

Land is valued at its latest rateable value (Quotable Value as at 1 July 2017) as required under the Te Ture Whenua Maori Act 1993. Revaluation using this method occurs 3 yearly.

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.

All other repairs and maintenance are recognised as expenses in the Combined Statement of Financial Performance in the financial period in which they are incurred.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

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%
Website	40% SL
Dairy Building & Development	2.4% - 20%
Dairy Plant	9.5% - 22%

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

(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) Investments

Investments in listed companies are stated at valuation. Other investments are stated at cost.

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 2019

(h) Borrowing Cost

All borrowing cost is expensed in the period incurred; or as an alternative, the capitalisation of borrowing costs related to qualifying assets.

(i) 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 inter-entity balances.

All of the financial instruments of the incorporation are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

(j) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(k) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Auditor's Remuneration

The auditor of Te Uranga B2 Incorporation is Spooner Hood & Redpath Ltd
Audit Fees

2019	2018
\$	\$
11,015	11,302
11,015	11,302

3 Tax Reconciliation

Profit before Income Tax

Permanent Differences

PIE Non Assessable Income

KCEPT Distribution

Gain (Loss) on Investment Revaluation

Entertainment - Non Deductible

Base Price Adjustment - Financial

Arrangements

Total Permanent Differences

Timing Differences

Movement Accrued Annual Leave

Taxable Income

Tax Expense at 17.5%

Tax Expense

2019	2018
\$	\$
717,217	792,818
(615)	(325)
(317)	(621)
(34,964)	(93,142)
482	569
508	2,705
(34,907)	(90,815)
5,738	6,548
688,048	708,552
120,408	123,997
120,408	123,997

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 2019

4 Income Tax

	2019	2018
	\$	\$
Opening Balance	34,274	72,783
Plus:		
Current Year Tax Expense	120,408	123,997
Tax Refunds	8,122	-
	<u>128,531</u>	<u>123,997</u>
Less:		
RWT Tax Paid	1,480	801
Provisional Tax Payments	168,499	128,221
Terminal Tax Paid	-	48,634
Overseas Tax Paid	854	1,015
Imputation Credits	1,332	2,082
	<u>172,165</u>	<u>180,753</u>
Current Year Income Tax (Receivable)/Payable	<u>(9,361)</u>	<u>16,027</u>
Tax Timing Differences		
Provisional Tax Paid after Balance Date	42,035	18,247
Total Tax Timing Differences	<u>42,035</u>	<u>18,247</u>
Income Tax Payable	<u>32,674</u>	<u>34,274</u>

5 Retained Earnings

	2019	2018
	\$	\$
Opening Balance	4,915,529	4,414,009
Plus:		
Net Profit	596,809	668,822
Less:		
Dividend Paid (Non MACA)	123,862	123,862
Koha	8,000	14,690
Kaumātua Grants	31,000	28,750
	<u>162,862</u>	<u>167,302</u>
Retained Earnings Closing Balance	<u>5,349,475</u>	<u>4,915,529</u>

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 2019

6 Reserves

	2019	2018
	\$	\$
Asset Revaluation Reserve		
Opening Balance	16,172,121	15,436,195
Movements for the period	-	735,926
Closing Balance	16,172,121	16,172,121
Capital Gain Reserve		
Opening Balance	403,878	403,878
Closing Balance	403,878	403,878
Livestock Revaluation Reserve		
Opening Balance	1,598,551	1,445,695
Movements for the period	110,336	152,856
Closing Balance	1,708,887	1,598,551
Total Reserves	18,284,886	18,174,550

7 Cash & Bank Balances

	2019	2018
	\$	\$
Bank Account Balances		
BNZ Bank - Farm First Account	-	6,515
BNZ Bank - Farm First Call Account	2,047	2,046
BNZ Bank - Dividend Account	3,845	22,646
Total Cash & Bank Balances	5,893	31,207

8 Inventories

	2019	2018
	\$	\$
Livestock		
Wool on Hand	18,003	202
Total Inventories	18,003	202

9 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2019				
Freehold Land	19,900,000	-	-	19,900,000
Buildings	1,206,262	12,293	375,979	830,283
Property Improvements	496,022	18,681	295,000	201,022
Plant & Equipment	498,290	20,640	384,814	113,476
Tractors, Vehicles & ATVs	257,164	23,920	126,860	130,304
Incorporation Chattels	99,661	5,009	72,537	27,124
Website	6,750	2,250	6,750	-
Dairy Building & Development	922,441	24,592	539,610	382,831
Dairy Plant	283,270	18,969	151,690	131,580
Total Property, Plant & Equipment	23,669,861	126,354	1,953,240	21,716,621

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 2019

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2018				
Freehold Land	19,900,000	-	-	19,900,000
Buildings	1,176,644	12,029	363,686	812,958
Property Improvements	496,022	19,940	276,319	219,703
Plant & Equipment	486,961	21,838	364,720	122,241
Tractors, Vehicles & ATVs	247,242	25,382	133,232	114,010
Incorporation Chattels	91,052	3,884	67,528	23,524
Website	6,750	2,700	4,500	2,250
Dairy Building & Development	889,577	19,356	515,018	374,559
Dairy Plant	242,172	6,009	132,721	109,451
Total Property, Plant & Equipment	23,536,421	111,138	1,857,724	21,678,697

10 Term Investments	Qty	2019	2018
		\$	\$
Craig & Partners - Investment Portfolio		690,797	640,135
Shares as listed			
Farmlands Trading Society Ltd	5,454	5,454	5,454
Ravensdown Fertiliser Co-op Ltd	134,448	134,448	130,864
Alliance - 1202 Shares (Held by Awhina)	1,202	1,202	-
Total Shares as listed		141,104	136,318
Total Term Investments		831,901	776,453

11 Financial Assets and Financial Liabilities

Significant Accounting Policies provides a description of each category of financial assets and financial liabilities and the related accounting policy. The carrying amounts in financial assets and financial liabilities in each category are as follows:

Financial Assets 2019	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	5,893	-	-	5,893
Trade and Other Receivables	71,409	-	-	71,409
Investment in Shares	-	141,104	-	141,104
Craigs Investment Portfolio	-	-	690,797	690,797
Total Financial Assets 2019	77,302	141,104	690,797	909,203

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 2019

Financial Assets 2018	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	31,207	-	-	31,207
Trade and Other Receivables	93,825	-	-	93,825
Investment in Shares	-	136,318	-	136,318
Craigs Investment Portfolio	-	-	640,135	640,135
Total Financial Assets 2018	125,032	136,318	640,135	901,485

12 Livestock on Hand	2019	2018
	\$	\$
Sheep on Hand	1,225,742	1,050,911
Beef Cattle on Hand	984,727	1,025,645
Total Livestock on Hand	2,210,469	2,076,556

13 Payables & Accruals	2019	2018
	\$	\$
Other Payables & Accruals		
Accounts Payable	108,059	188,598
Forestry Rental Paid in Advance	165,216	159,311
Interest Accrued	793	1,336
Total Payables & Accruals	274,069	349,244

14 Other Loans	2019	2018
	\$	\$
BNZ CARL Facility	220,000	475,000
Total Other Loans	220,000	475,000

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 2019

15 Provisions	2019	2018
	\$	\$
Employee Entitlements		
Provision for Annual Leave		
Opening Balance	17,615	11,066
Plus:		
Movement for the Period	5,738	6,548
Closing Balance	23,352	17,615
Provision for Unpaid Distributions		
Opening Balance	176,891	155,549
Plus:		
Movement for Period	11,131	21,342
Closing Balance	188,021	176,891
Total Provisions	211,374	194,505

16 Term Loans - Secured	2019	2018
	\$	\$
BNZ Term Loan 00025 - McGuinness Block		
Total Outstanding	479,460	503,370
Less:		
Current Portion	24,240	22,920
Term Portion	455,220	480,450
BNZ holds security through a registered first mortgage over two land titles representing the Paatara dairy unit.		
Repayment terms are \$2,020 per month plus interest over a term of 15 years.		
Total Term Loans - Secured	479,460	503,370

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

18 Maori Authority Credit Account	2019	2018
	\$	\$
Balance as at 31 March	778,261	657,107
Total Maori Authority Credit Account	778,261	657,107

19 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.

These financial statements have been audited.

20 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 \$1,560,094 (2018 \$1,683,956)

21 Emissions Trading Scheme

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

22 Related Parties

There were no related party transactions in the 2019 year (2018; \$Nil)

23 Capital Commitments

The incorporation has no capital commitments as at 30 June 2019, (2018 \$Nil).

24 Contingent Liabilities

The Incorporation has no contingent liabilities as at 30 June 2019, (2018 \$Nil).

25 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 4 to 22, which comprise the statement of financial position as at 30 June 2019, and the livestock trading statement, statement of wool produce trading statement, statement of financial performance, statement of combined financial performance for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Te Uranga B2 Incorporation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of the entity's income tax requirements and for internal use. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members of Te Uranga B2 Incorporation. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report or for the opinions we have formed.

Committee of Management Responsibility for the Financial Statements

The Committee of Management are responsible on behalf of the entity for determining that the SPFR for FPEs Framework adopted is acceptable in Te Uranga B2 Incorporation's circumstances, the preparation of financial statements, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Spooner Hood & Redpath Ltd

162 Wicksteed Street, PO Box 765, Whanganui 4541

Ph 06-349 0015, Fax 06-345 3943

Email: admin@shrl.co.nz, www.shrl.co.nz

DIRECTORS

Glenn Spooner CA

Brent Hood CA

Peter Redpath CA

CONSULTANT

Douglas Wilson FCA

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.



Spooner, Hood and Redpath Ltd
Wanganui
23 October 2019

Te Uranga B2 Incorporation

2019 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 on land (2019: \$19,900,000, 2018: \$19,900,000).

	2019	2018	5 Year Ave
Net Assets (Equity)	\$23,642,163	\$23,097,879	\$22,031,659
Value per share (no corpus land adjustment)	\$2,481.37	\$2,424.24	\$2,312.33
Value per share (with corpus land adjustment)	\$747.82	\$690.69	\$617.22

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/- Peak Chartered Accountants, P O Box 384, Ph 07 895 3013, Fax 07 895 8345, Taumarunui

email evelynne@peakca.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				
56807	Maakiria Poihakena Whanau Trust		1.86	56843	Houpapa	Stacey Leeanna	0.6868
52000	Waiarani Te Koea Te Rangituatea Whanau Trust		47.8	56844	Houpapa	Carol Moana	0.6867
56787	Te Kakama Matena Whanau Trust		16.5452	1690	Houpapa Dec'd	Paapu	29.5645
10759	Michael And Veronica Rerekura Whanau Trust		0.669	52954	Houpapa Dec'd	Deanna	0.1956
57410	Stealey Kamaru Whanau Trust		11.7528	52918	Houpapa Dec'd	Te Tumau Thomas	5.3419
6100	Adams	Jack Savage	1.675	3910	Houpapa Dec'd	Te Whakauruhanga	9.57665
6080	Adams	Annie Whaiora	1.675	220	Houpapa Dec'd	Comrade	3.3833
6070	Adams	Edward	1.675	2160	Houpapa Dec'd	Ruruhi	7.7246
56819	Adams Dec'd	Sonny Cedric	0.2445	170	Houpapa Dec'd	Cathlene	3.3833
56818	Adams Dec'd	Malicia Te Aue Te Haeata	0.2445	260	Houpapa Dec'd	Deana	29.369
56789	Anderson	Mathew	1.8417	3950	Houpapa Dec'd	Richard Ernest	2.2461
5810	Anderson	Richard Walter	8.275	4080	Houpapa Dec'd	Annette	21.8648
10651	Anderson	Jason Kylie	0.4604	57493	Hukatai	Don Phillip	2.76
56796	Anderson	Tui Te Atairangi	0.1841	57495	Hukatai	Jonathan Huatare Mark	2.76
6340	Anderson Dec'd	Alex	0.9208	8273	Ihaka Dec'd	Kuikui Queenie	1.86
5510	Anihana Dec'd	Tute	5.525	57514	Joyce	Hana	0.6853
2970	Atutahi	Lois Te Irirangi	0.2299	6420	Kalabrax	Chymon Johnathan	6.62
3380	Bailey Dec'd	Queenie	1	6130	Kawau	Stanley Craig	1.1631
7130	Barrett Dec'd	Lucy	2.5375	6120	Kawau Dec'd	Raymond Hira	1.1632
56879	Barton	Norma Toni	10.9667	4910	Kawau Dec'd	George	3.4904
56611	Bell	Thomas James	4.7558	4940	Kawau Dec'd	Ngareta	3.4904
1630	Bennett	Nita	3.0666	5620	Kepa	Roshell	5.5353
53694	Bolstad	Denise	1.6035	3090	Kerehoma	Gloria	13.9616
53695	Bolstad	Sony	1.6035	8671	Kingi	Ao Tutahanga	1.788
53696	Bolstad	Glen	1.6035	10767	Kingi	Moses Rodney	2.7636
10750	Broderson	Kevin	2.8957	10773	Kingi	Raewyn Te Awe	2.7636
1160	Campbell Dec'd	Louis Kingi	26.48	10775	Kingi	William Raymond	2.7637
58538	Campbell Dec'd	Gary Maruru	1.62	53508	Kingi	Melissa	4.6
53507	Chapman	Ana Christina	2.5375	56383	Kingi	Richard Arthur	2.2833
6190	Crown	Isabel Hine	0.8182	56384	Kingi	Anthony Malcolm	2.2834
7860	Crown Dec'd	Tamahou	1.38	56466	Kingi	Dulcie Kahuwahakarere	4.6
10754	Currin	Lynette Dorris	2.8957	10891	Kingi Dec'd	Maniopetini	0.1492
4690	Dare	Barbara Make	7.6	52546	Lake	Milton James	0.41875
52934	Downes	Dayna	0.59756	52541	Lake	Cheryl Erina	0.41875
52933	Downes	Labroc	0.59756	52533	Lake Dec'd	Trevor Tukotahi	0.41875
680	Fraser Dec'd	Hugh Duncan	5.075	6980	Le Prou	Ema	3.9891
7670	Goodall	David John	3.4904	10764	Main	Dean Gregory	3.3433
7680	Goodall	Martin Taroa	3.4904	6300	Marmont	Virginia	1.2675
57483	Graham	Aaron Joe Thomas	29.5645	6260	Marmont	Phyllis Doreen	1.2675
57498	Grey	Lewis	0.2537	6290	Marmont Dec'd	Judy	1.2675
57500	Grey	Vivian	0.2537	6250	Marmont Dec'd	Maraea	1.2675
57503	Grey	Gloria Stephanie	0.2538	9542	Martin	Thomas Egerton	2.0853
57504	Grey	Murray Hema	0.2538	26066	Martin	Elisha	2.8763
7100	Grey Dec'd	John	2.5375	52006	Mason	Mary Christina M	0.3172
7110	Grey Dec'd	William	2.5375	5160	Matena	Annette	0.2068
6310	Harris	Linda Dianne	1.2675	5150	Matena Dec'd	Joseph	0.2068
7830	Hatu	Joseph Jack Mauri	1.38	53596	Matena Dec'd	Errol Foster	5.34
56670	Houpapa	Leonard James Wairangi	0.15638	5170	Matena Dec'd	Wayne	0.2068
10920	Haukopia	Roger	0.2792	5190	Matena Dec'd	Douglas	0.2068
5800	Hayward	Brian	15.3305	1120	Matena Dec'd	Leslie	12.1
53513	Heerdegen	Jocelin Lee-Ann	0.9212	5130	Matena Dec'd	Teresa	0.2068
56667	Henry	Joseph Manahi	0.15638	4790	Matich	Tui	2.3272
52930	Heta	Tara	0.59756	2590	Meiranga	Wehewehe	3.8
52931	Heta	Pheonix	0.59756	7450	Metekingi Dec'd	Marie	26.37
3480	Horua	Janet Mataina	0.125	2080	Mokena Dec'd	Riwihenua	30.4
7000	Hotu Dec'd	Sonny	2.2333	26080	Montgomery	Hunter Mangu	0.4794
56842	Houpapa	Cheyenne Eru	0.6868	10801	Morgan	Percy Dean	7.6
56841	Houpapa	Ngatania	0.6868	53303	Morgan	Paul Jeffrey	7.6
8926	Houpapa	Justin Te Wanga	2.7451	60548	Morgan	Margaret Tawi	3.3971
				60549	Morgan	Maui Manalito Patrick	3.3971

1530	Morgan	Morgan	5.913	3620	Tapu	Charles Raymond	8.7
51207	Morgan	Jocelyn Sylvia Tarati	15.3678	6230	Tario	Pihere Karari	1.43
2180	Morgan Dec'd	Samuel	5.8738	5830	Tata	Koro	21.945
52958	Morgan Dec'd	Paul	0.0391	57512	Tata	Arepa	0.6853
52959	Morgan Dec'd	Samuel	0.0391	57510	Tata	Te Rahui Joyce	0.6853
1820	Morgan Dec'd	Peter	5.8738	1360	Tata Dec'd	Matui	21.9333
52957	Morgan Dec'd	Peter	0.0391	2880	Tata Jnr	Ted Matetu	7.31
7580	Morris	Karen Cecelia Huia	3.572	960	Taumoana	Kataraina	17.3
890	Needham Dec'd	June	3.0665	3050	Taylor Dec'd	Hinemoa	1.8393
53299	Newton	James Karl	5.1241	6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744
53300	Newton	Kenneth Lauren	5.124	1200	Te Auraki Dec'd	Maata	29.4
5220	Newton Dec'd	Douglas Taka	12.7763	1890	Te Matiu Dec'd	Te Raieroa	11.5
1550	Ngahuinga	Motemate	55.1	2430	Te Omeka	Tinirau Te Koea Kingi	30.4
6200	Ngaronga	Te Piki	10.13	5610	Te Rehu	John David	5.5352
1480	Ngarongo Dec'd	Miringa	8.6	53700	Te Takere	Damon	1.2828
9464	Ngarotata	David Owen	24.855633	53701	Te Takere	Croyden	1.2828
1540	Ngarotata	Morris	149.6866	53688	Terry	Miriama Nora	6.4143
53413	Ngatai	Jane Heeni	10.9666	53692	Terry	Derek Tame	6.4143
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	53693	Terry	Darwin	1.6035
52329	Ngawairau	Heta E	3	53690	Terry	Prudence Te Ata	6.4143
6520	Ngawharau	Marella	1.92	830	Thomas	James	22.0666
26217	Niheta	Gabrielle Gillian	1.05	7090	Tipene Dec'd	Dorothy	2.5375
52932	Norman	Jase	0.59756	3570	Tohu	Michael	0.083
57409	O'Brien	Phillip Thomas	0.719	3550	Tohu	Deidre	0.083
6990	O'Brien Dec'd	Barbara	2.2334	3590	Tohu	Mane	0.084
57422	Paamu	Desrae Bernadette T	0.1673	58533	Tupara	Mary	0.3223
3460	Paehua	Patrick Taukiri	0.125	58534	Tupara	Lucky	0.3224
57513	Pene	Deliah Tata	0.6853	58530	Tupara	Harry Jnr	0.3223
10709	Philipp	Betty Raupeti	5.525	10890	Tupu	Sally	14.344
4060	Phillip	Graeme Joseph R	0.8375	7070	Tutaki	Jason	3.3
4090	Phillips	Selwyn	0.8375	7050	Tutaki	Marcus	3.3
4100	Phillips	Tina Marie Tukemata	0.8375	6810	Tutaki Dec'd	Martin	0.669
4120	Phillips	Barry Te Tomo	0.8375	3840	Tutaki Dec'd	Waikahua	10.707
320	Pihama	Eileen	9.8875	5420	Tutaki Dec'd	Raukura	5.4235
760	Pihama Dec'd	Katheryn Wairangi	9.8875	3760	Tuwhangai	Sonny	3.3
57417	Puata	Priscilla	1.0648	56764	Veda Charmaine E	Roimata Tuwhangai-Chiles	0.6586
57418	Puata	Natasha	1.0648	56765	Hayden William	Phillip Tuwhangai-Chiles	0.6586
57419	Puata	Whiti	1.0648	10771	Twigden	Pamela Sue	2.7636
10844	Puata	Natasha	0.1331	6530	Waaka	Maurine Dawn	1.92
940	Puhipuhi	Kapokapo	10.13	6540	Waaka	Wairema Robbie	1.92
53444	Barbara Faith Rangitawa Dec'd		2.17	6470	Waaka	Maxwell Jimmy	1.93
7750	Rawiri	Quovadis	0.223	6480	Waaka	Kipa	1.93
7760	Rawiri	Andrei	0.223	6510	Waaka	Te Rewiti	1.92
53610	Rehu	Christopher Roderick G	0.7514	57505	Waerea	Hemi Jimijo	0.2538
4510	Rehu	Mangu	2.253	26178	Walker	Colleen Rangipeka	6.7
52916	Reihana	Jacqueline Te Waimatao	5.3419	26137	Wanakore	Denise	0.2628
7290	Rendell	Natasha Houppapa	2.07655	26138	Wanakore	Phillip Tauke	0.2627
6860	Rerekura	Joseph	0.223	26139	Wanakore	Veil Hira	0.2627
5010	Ropata	Rosalie	0.3102	53514	Wanstall	William Victor Raymond	0.9212
5020	Ropata	Fiona	0.3102	53512	Wanstall	Gina Lavinia Te Aroha	0.9212
5100	Ropata Dec'd	Iris	0.2068	550	Wehiwehi Dec'd	Hoani	10.2
4970	Ropata Dec'd	Derek	0.3102	6670	Whatarangi	Crystal Karen	0.5945
2960	Sargeant	Cavelle Aroha	0.3066	4891	Whatarangi	Roy Herewini	4.7558
52989	Schimanski	Taylor Stephen	24.9004	1150	White	Lois	3.0665
2210	Sonny Searancke Dec'd		5.0584	1560	Wi Dec'd	Nerehana Nelson	99.6018
7780	Stafford	Mere Glynis	22.3583	52488	Wikaira	Ted	21.0561
57496	Tait	Linda	0.2537	56732	Wikaira	Nikita	10.528
26071	Takawe	Cecil Kingdom	2.8763	210	Wilkinson	Colin	3.0665
26069	Takawe Dec'd	Esther	2.8763	10772	Williams	Monica Leah	2.7637
26065	Takawe Dec'd	Violet Waireti	2.8763	58532	Wipaki	Daphne	0.3223
26073	Hazel Reoaroha	Takawe-Ngataua	2.8764	52511	Witeri	Pine	6.5176
56560	Tapu	Anthony	0.618	10834	Wynyard	Glenys	2.7948
56561	Tapu	Daniel	0.618				
56562	Tapu	Te Awhina	0.824				

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013, Fax 07 895 8345
email: evelynne@peakca.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	ID	SURNAME	FIRST NAMES	AMOUNT
7650	Te Kakenga Kingi Whanau Trust		\$528.20	57499	Grey	Audrey	\$45.90
10777	Whakaruru Whanau Trust		\$157.88	57500	Grey	Vivian	\$45.90
26224	147 Whanau Trust		\$511.97	57503	Grey	Gloria Stephanie	\$45.91
56807	Maakiria Poihakena Whanau Trust		\$271.71	57504	Grey	Murray Hema	\$45.91
57410	Stealey Kamaru Whanau Trust		\$869.70	7100	Grey Dec'd	John	\$459.04
26088	Charles Te Maungarongo Barrett And Hinenoho Lena Anihana-Barrett Whanau Trust		\$823.21	7110	Grey Dec'd	William	\$459.04
10759	Michael And Veronica Rerekura Whanau Trust		\$119.51	7830	Hatu	Joseph Jack Mauri	\$17.94
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$42.49	7840	Hatu	Deidre	\$102.12
56818	Adams Dec'd	Malicia Te Aue Te H	\$21.03	10921	Haukopia	Gregory	\$13.96
56819	Adams Dec'd	Sonny Cedric	\$21.03	53513	Heerdegen	Jocelin Lee-Ann	\$35.01
3530	Adams Dec'd	Melvin	\$54.50	58536	Henderson	Vanessa Milita	\$1,456.46
4350	Adams Dec'd	Georgina Maringiwai	\$224.18	6240	Herbert	George Charles N	\$78.59
10765	Ambrose	Joshua Allan Tame	\$556.64	52930	Heta	Tara	\$94.75
10651	Anderson	Jason Kylie	\$84.00	52931	Heta	Pheonix	\$94.76
56789	Anderson	Mathew	\$318.97	3480	Horua	Janet Mataina	\$22.14
5810	Anderson	Richard Walter	\$810.94	7000	Hotu Dec'd	Sonny	\$288.09
6340	Anderson Dec'd	Alex	\$68.14	3120	Houpapa	Glenn Whiti	\$447.00
6370	Anderson Dec'd	Louie	\$168.11	56841	Houpapa	Ngatania	\$95.47
6380	Anderson Dec'd	Mannie	\$79.19	56842	Houpapa	Cheyenne Eru	\$95.47
6560	Anderson Dec'd	Mereana	\$823.21	56843	Houpapa	Stacey Leeanna	\$95.47
5510	Anihana Dec'd	Tute	\$986.53	56844	Houpapa	Carol Moana	\$95.47
5520	Anihana Dec'd	Te Whiu	\$956.92	26216	Houpapa	Te Aho-Ote-Rangi W	\$145.95
2970	Atutahi	Lois Te Irirangi	\$42.95	8926	Houpapa	Justin Te Wangi	\$488.01
3040	Atutahi Dec'd	Queenie Caroline	\$91.96	7430	Houpapa Dec'd	Caroline Florence	\$13.00
3380	Bailey Dec'd	Queenie	\$193.20	52954	Houpapa Dec'd	Deanna	\$27.20
7130	Barrett Dec'd	Lucy	\$430.97	52966	Houpapa Dec'd	Kitty	\$209.76
56611	Bell	Thomas James	\$61.83	2160	Houpapa Dec'd	Ruruhi	\$1,073.74
1630	Bennett	Nita	\$190.14	4080	Houpapa Dec'd	Annette	\$2,142.76
53694	Bolstad	Denise	\$137.90	3910	Houpapa Dec'd	Te Whakauruhanga	\$1,726.61
53695	Bolstad	Sony	\$137.90	3950	Houpapa Dec'd	Richard Ernest	\$139.25
53696	Bolstad	Glen	\$137.90	170	Houpapa Dec'd	Cathlene	\$402.61
3310	Bradley	William Albert	\$57.29	220	Houpapa Dec'd	Comrade	\$470.27
2990	Bradley	Ernest Gray	\$57.29	260	Houpapa Dec'd	Deana	\$5,204.81
4140	Callaghan Dec'd	Ngarongo Kitua Rona	\$10.89	1030	Houpapa Dec'd	Kewa	\$2,138.43
1160	Campbell Dec'd	Louis Kingi	\$3,415.92	1690	Houpapa Dec'd	Paapu	\$2,187.76
400	Campbell Dec'd	Harold Te Karapa	\$4,407.25	4770	Houpapa Dec'd	Sheila	\$30.24
58538	Campbell Dec'd	Gary Maruru	\$289.26	53210	Hughes	Nina	\$23.94
56881	Caulcott	Theresa Waimatao	\$360.24	57493	Hukatai	Don Phillip	\$104.88
56558	Cayless	Nathan Frederick	\$207.70	57495	Hukatai	Jonathan Huatare Mark	\$104.88
56559	Cayless	Jason Paul	\$207.70	8273	Ihaka Dec'd	Kuikui Queenie	\$331.71
53507	Chapman	Ana Christina	\$301.96	8379	Jackson	Shana Theresa Taua	\$330.85
7860	Crown Dec'd	Tamahou	\$242.71	8405	Jackson Dec'd	Te Opeowaenganui A	\$330.85
10754	Curran	Lynette Dorris	\$37.64	5280	Jackson Dec'd	Anne Taongahua	\$914.16
4690	Dare	Barbara Make	\$1,374.87	57514	Joyce	Hana	\$42.49
52933	Downes	Labroc	\$94.76	4780	Kahu Dec'd	Rangi	\$395.07
52934	Downes	Dayna	\$94.76	10648	Rose Mary Kamaru-McGee Dec'd		\$446.61
8896	Dyall Dec'd	Jean	\$2,997.83	6130	Kawau	Stanley Craig	\$184.94
3240	Etana Dec'd	Morgan	\$78.95	6110	Kawau Dec'd	Brendan Paul	\$58.20
52002	Forbes	John Gilbert	\$57.39	6120	Kawau Dec'd	Raymond Hira	\$161.69
840	Foster Dec'd	Janet	\$578.96	4910	Kawau Dec'd	George	\$604.49
290	Fraser Dec'd	Donald	\$844.97	4940	Kawau Dec'd	Ngareta	\$703.21
680	Fraser Dec'd	Hugh Duncan	\$375.54	52539	Keilman	Gail Francis	\$75.72
7680	Goodall	Martin Taroa	\$342.04	58539	Kemara	Te Rangikaihira	\$289.27
270	Gray Dec'd	Didi	\$131.52	58540	Kemara	Matiu Hoani	\$289.27
57498	Grey	Lewis	\$45.90	5620	Kepa	Roshell	\$714.03
				3090	Kerehoma	Gloria	\$363.00

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ID	SURNAME	FIRST NAMES	AMOUNT	ID	SURNAME	FIRST NAMES	AMOUNT
7190	Kerei Dec'd	Esmei Petula Olive	\$192.54	53300	Newton	Kenneth Lauren	\$961.81
1130	Kilgour Dec'd	Lily	\$1,169.56	56880	Newton	Robert	\$360.24
6440	Kilgour Dec'd	Graeme Donald	\$156.00	1550	Ngahuinga	Motemate	\$10,221.89
9572	Kimitaunga	Mary Te Hohipera	\$193.85	6200	Ngaronga	Te Piki	\$263.38
8671	Kingi	Ao Tutahanga	\$248.55	1480	Ngarongo Dec'd	Miringa	\$1,489.52
7810	Kingi	Mauriora	\$52.44	1540	Ngarotata	Morris	\$3,891.86
51402	Kingi	Marina Faith	\$1,137.20	56885	Ngarotata	Grant	\$360.24
10773	Kingi	Raewyn Te Awe	\$384.14	10927	Ngarotata	Mate Stuart	\$381.17
10774	Kingi	Danny Mutunga	\$493.48	56934	Ngarotata Dec'd	Cedric Taitengahue	\$765.62
10775	Kingi	William Raymond	\$460.15	53133	Ngarotata Dec'd	Dennis Selwyn	\$108.82
10776	Kingi	Shardia Rangikataina	\$301.22	56884	Ngarotata-Yates	Tania Rangi	\$360.24
4710	Kingi	Geraldine Maree	\$980.40	53413	Ngatai	Jane Heeni	\$142.57
4720	Kingi	Michelle Moana	\$904.40	26062	Ngataua Dec'd	Wally Te Waitere	\$487.81
1780	Kingi Dec'd	Pat	\$901.78	52329	Ngawairau	Heta E	\$78.00
10891	Kingi Dec'd	Maniopetini	\$20.73	52932	Norman	Jase	\$94.76
7730	Kingi Dec'd	Norman	\$88.49	5840	Norman	Paul	\$385.58
56380	Barbara Lily Ngaurumahora Kingi-Biddle Dec'd		\$29.68	5860	Norman Dec'd	Ngaio	\$415.61
2300	Kirirape Dec'd	Taniora	\$1,223.28	5870	Norman Dec'd	Jason James	\$474.11
52542	Lake	Phillip Nigel	\$35.98	57409	O'Brien	Phillip Thomas	\$70.48
52546	Lake	Milton James	\$35.98	6990	O'Brien Dec'd	Barbara	\$111.66
52534	Lake	Guy Pukehou	\$75.73	57509	Pene	Suzanne Hariata	\$339.91
52532	Lake Dec'd	Ronald Clarence	\$75.73	57513	Pene	Deliah Tata	\$42.49
52533	Lake Dec'd	Trevor Tukotahi	\$75.73	4060	Phillip	Graeme Joseph R	\$165.15
10764	Main	Dean Gregory	\$592.48	4120	Phillips	Barry Te Tomo	\$152.90
6260	Marmont	Phyllis Doreen	\$274.22	4130	Phillips	Peter Buck Rangihiroa	\$156.52
6250	Marmont Dec'd	Maraea	\$16.48	4090	Phillips	Selwyn	\$124.77
6290	Marmont Dec'd	Judy	\$274.21	4100	Phillips	Tina Marie Tukemata	\$152.90
2980	Martin	Rona	\$47.82	760	Pihama Dec'd	Katheryn Wairangi	\$613.03
9542	Martin	Thomas Egerton	\$54.22	4110	Potaka Dec'd	Christine Ngawiki	\$91.29
7790	Martin-Laloata	Taylor Lesa'o	\$160.35	940	Puhipuhi	Kapokapo	\$1,832.57
52006	Mason	Mary Christina M	\$57.40	53444	Barbara Faith Rangitawa Dec'd		\$478.76
53598	Matena	Jason Lee Nelson	\$115.24	7750	Rawiri	Quovadis	\$26.56
5160	Matena	Annette	\$37.39	7760	Rawiri	Andrei	\$26.56
5200	Matena	Paul	\$10.34	4540	Rehu	Kylie	\$73.36
5170	Matena Dec'd	Wayne	\$41.13	4550	Rehu	Chantle	\$38.99
5130	Matena Dec'd	Teresa	\$41.13	60539	Rehu	Mama Tuhe Terangi A	\$141.20
5150	Matena Dec'd	Joseph	\$30.81	4520	Rehu Dec'd	Ruby Huatahi	\$220.74
1120	Matena Dec'd	Leslie	\$2,435.36	52916	Reihana	Jacqueline Te Waimatao	\$395.28
53596	Matena Dec'd	Errol Foster	\$459.24	7280	Rendell	Melissa Houppapa	\$54.00
10835	Matena II	Peti	\$15.17	6850	Rerekura	Malcolm	\$33.25
4790	Matich	Tui	\$475.85	5020	Ropata	Fiona	\$30.38
53221	Matthews	Patrick	\$1,806.55	5040	Ropata	Kevin	\$41.13
110	McLeod Dec'd	Betty Ola	\$131.94	5070	Ropata	Minnie	\$41.13
10238	Meihana Dec'd	Te Ohore Milly	\$331.71	5100	Ropata Dec'd	Iris	\$41.13
1060	Meirana Dec'd	Kirirape	\$841.23	4970	Ropata Dec'd	Derek	\$61.72
2590	Meiranga	Wehewehe	\$805.75	4990	Ropata Dec'd	Violet	\$63.30
57456	Roanne Te Aroha Mitchell-Te Teira		\$47.82	6270	Scott Dec'd	Betty Martha	\$48.17
2080	Mokena Dec'd	Riwihenua	\$5,993.97	2210	Sonny Searancke Dec'd		\$703.10
26081	Montgomery	Jack Patara Te Tuhi H	\$29.71	57492	Singh	Rowena Ngahina	\$104.88
26085	Montgomery	Michael Neigh	\$29.71	10847	Speers	Simon	\$83.19
26086	Montgomery	Robert John Takawe	\$29.71	4360	Speers Dec'd	Dorothy	\$1,393.85
10801	Morgan	Percy Dean	\$1,316.32	7780	Stafford	Mere Glynis	\$4,603.00
53303	Morgan	Paul Jeffrey	\$380.00	57399	Stafford	Te Miira	\$249.49
1530	Morgan	Morgan	\$1,293.60	860	Taaka Dec'd	Jean	\$6,863.34
6210	Morgan	Esther J	\$1,002.98	52327	Tahi Dec'd	Rangitaiapo M N	\$664.87
60548	Morgan	Margaret Tawi	\$210.61	56791	Tai-Rakena	Tracey Lee	\$47.88
60549	Morgan	Maui Manalito Patrick	\$210.61	57496	Tait	Linda	\$45.90
60550	Morgan	Harry Dennis	\$210.62	26053	Takawe	Victor	\$109.30
60551	Morgan	Camelia Ngaire	\$210.62	26063	Takawe Dec'd	Walter Tapuwae O'tonga	\$487.81
60552	Morgan	Peter Douglas	\$210.62	26065	Takawe Dec'd	Violet Waireti	\$487.81
1820	Morgan Dec'd	Peter	\$1,067.90	26069	Takawe Dec'd	Esther	\$487.81
2180	Morgan Dec'd	Samuel	\$1,048.87	53443	Tane	Jacqueline Elsie Tui	\$82.46
890	Needham Dec'd	June	\$647.71	56560	Tapu	Anthony	\$67.37
53299	Newton	James Karl	\$961.80	56561	Tapu	Daniel	\$67.37

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ID	SURNAME	FIRST NAMES	AMOUNT	ID	SURNAME	FIRST NAMES	AMOUNT
56562	Tapu	Te Awhina	\$89.79	1150	White	Lois	\$226.92
56563	Tapu	Susan Colleen	\$99.06	1560	Wi Dec'd	Nerehana Nelson	\$3,784.86
10681	Tapu	Hone Te Rangitutia	\$948.30	56732	Wikaira	Nikita	\$652.74
2770	Tapu Dec'd	Marion	\$1,359.66	57445	Winikerei	Moana	\$254.92
6230	Tario	Pihere Karari	\$198.77	59536	Winikerei	Stevie Ray Martin	\$254.92
5830	Tata	Koro	\$833.90	10834	Wynyard	Glenys	\$499.06
2350	Tata	Teira	\$3,651.88				
57510	Tata	Te Rahui Joyce	\$42.49				
57511	Tata	Corrina Joyce	\$42.49				
57512	Tata	Arepa	\$42.49				
1360	Tata Dec'd	Matui	\$3,651.88				
5980	Tata Dec'd	Enid Mary-Anne	\$2,828.97				
960	Taumoana	Kataraina	\$1,280.20				
2000	Taylor Dec'd	Raumarama	\$714.39				
3050	Taylor Dec'd	Hinemoa	\$200.47				
6700	Te Atarani Dec'd	Tina Marie Aroha	\$146.10				
1200	Te Auraki Dec'd	Maata	\$5,688.71				
7180	Te Awa Dec'd	Desmond Mokena	\$904.72				
9096	Norman Tumahoe	Te Kanawa Dec'd	\$22.68				
1890	Te Matiu Dec'd	Te Raieroa	\$2,548.95				
5610	Te Rehu	John David	\$409.60				
53697	Te Takere	Dion	\$48.75				
53698	Te Takere	Michelle	\$16.68				
53700	Te Takere	Damon	\$110.32				
53701	Te Takere	Croyden	\$110.32				
2750	Te Teira Dec'd	Yorky	\$1,178.39				
7850	Tepu	Brendon	\$242.71				
53688	Terry	Miriama Nora	\$551.63				
53692	Terry	Derek Tame	\$551.63				
53693	Terry	Darwin	\$137.90				
58537	Theobald	Keria	\$289.27				
830	Thomas	James	\$4,342.87				
7090	Tipene Dec'd	Dorothy	\$403.44				
5470	Tofi	Jann Airini	\$57.03				
3550	Tohu	Deidre	\$16.82				
3590	Tohu	Mane	\$16.11				
1380	Tuffin Dec'd	Maude Mene	\$1,478.22				
10890	Tupu	Sally	\$545.07				
5360	Tutaki	Bill Pereiti	\$591.16				
5380	Tutaki	Patrick Matiu	\$902.99				
5400	Tutaki	Gregory Alan	\$141.02				
7030	Tutaki	Jacqueline	\$85.80				
7050	Tutaki	Marcus	\$649.08				
7060	Tutaki	Jackson	\$457.31				
7070	Tutaki	Jason	\$458.42				
6810	Tutaki Dec'd	Martin	\$49.52				
5420	Tutaki Dec'd	Raukura	\$141.02				
5350	Tutaki Dec'd	Hohaia Lance	\$968.40				
3840	Tutaki Dec'd	Waikahua	\$139.19				
3760	Tuwhangai	Sonny	\$165.00				
56762	Tuwhangai	Caleb Paul	\$17.10				
10771	Twigden	Pamela Sue	\$411.78				
6510	Waaka	Te Rewiti	\$266.88				
6540	Waaka	Wairema Robbie	\$347.33				
57505	Waerea	Hemi Jimijo	\$45.91				
26178	Walker	Colleen Rangipeka	\$864.30				
26135	Wanakore	Bruce Iraia	\$16.29				
26138	Wanakore	Phillip Tauke	\$39.15				
53514	Wanstall	William Victor Raymond	\$164.48				
550	Wehiwehi Dec'd	Hoani	\$2,238.48				
6640	Whatarangi	Peggy Te Aroha	\$15.46				
6650	Whatarangi	Thomas Rangi	\$94.48				
6670	Whatarangi	Crystal Karen	\$108.51				
6690	Whatarangi	Kyle Ian Robert	\$313.90				

17 October 2019

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