

ANNUAL REPORT 2020

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

SATURDAY 21 NOVEMBER

Annual General Meeting

Registrations from 9.00 am with meeting commencing 10.00 am

Ngakonui Valley Hall



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
Sonny Houpapa (Associate Member)

Upoko

Rod Walker – Manager
Nivea Wade
Shepherd

Koromiko

Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara

Dean Marshall, 50/50 Sharemilker

Accountant

Peak Chartered Accountants Ltd

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

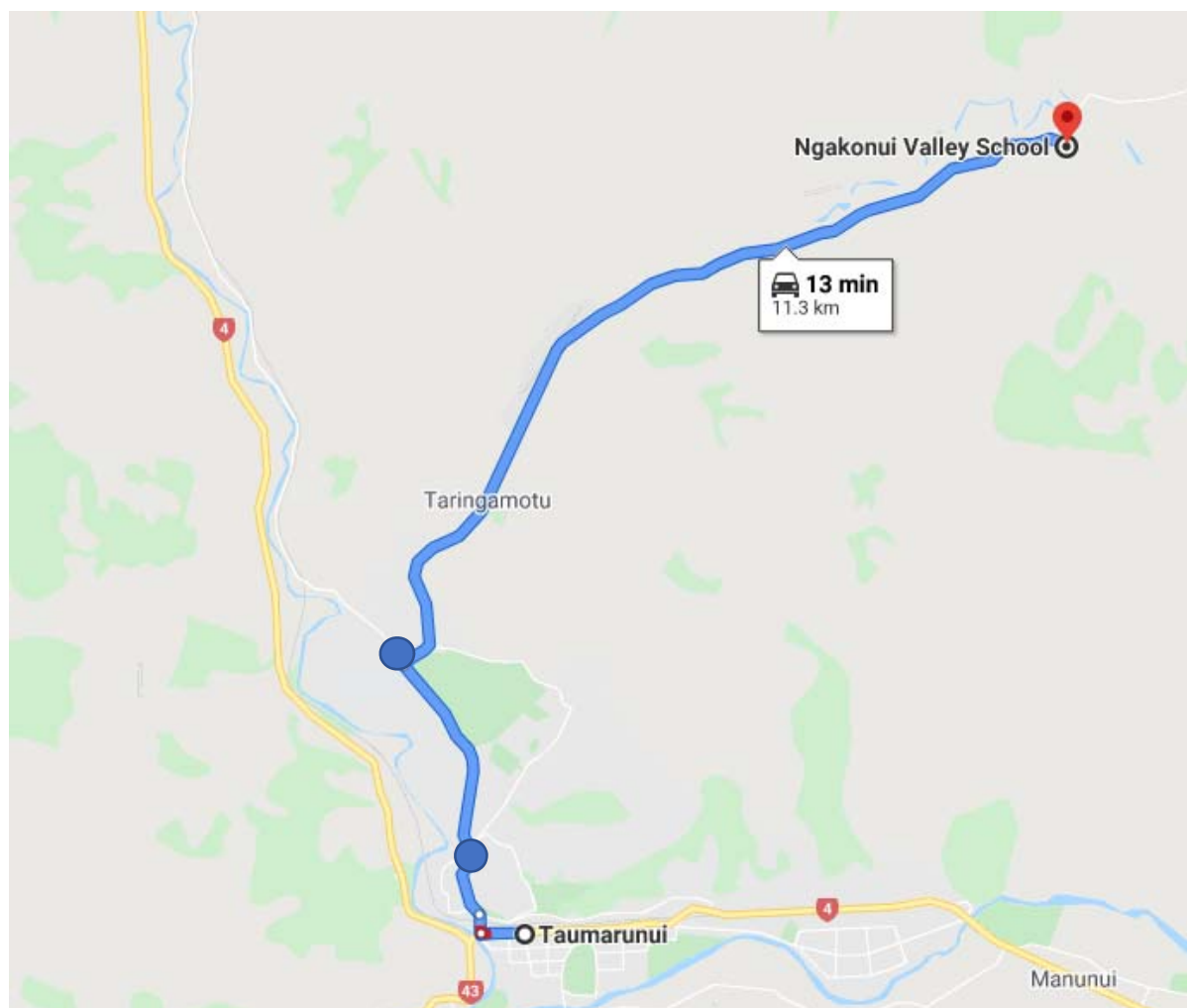
Maori Authority

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 Omeke, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeke, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeke, Ngawaka Kiingi, Ngarotata Nuitone, Ngmata Te Omeke, 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 Omeke Kiingi, Te Aritahi Omeke, Te Koea Omeke, Te Kou Ngawaka, Te Houppapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeke, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeke, Te Arahori Ngawaka, Te Ata Rangiuia, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitare 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 – 185,000kg MS
Upoko Sheep and Beef Farm Manager: Rodney Walker Staff: Nivea Wade + 1 Shepherd Area: 1,153 hectares (2854 acres) Livestock: • 290 Angus breeding cows – good mothers, good hill country animal. 150 Trading steers, 150 heifers, 280 weaner cattle • 5,200 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,600 replacement hoggets. Producing: • Steers – 320 kilograms carcass at 29 months • Heifers – 250kg carcass at 24 months • Lambs – Target 5,500 sold each year at 17.5kg carcass - Wool – Approximately 40,000kg / 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 – 120,000kg 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 2020 fund is \$815,253 (Sept 19 \$728,617) • 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 gross Income: \$2,569,433 (2010 - \$1,745,661) • Net Assets: \$23,489,754 (2010 - \$19,799,859)	Te Uranga B2 Inc. 2020 Owner Benefits • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
Committee of Management Derek Wooster (Chairman) Donna Tuwhangai Alan Cockle Lee Hall Wikitoria Tane	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 Ngakonui Valley Hall

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. (McDonalds 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 Taringamotu Road about 11.3 km where you will find the Ngakonui Valley School on your right and the Ngakonui Valley Hall opposite.

TE URANGA B2 INCORPORATION ANNUAL MEETING OF OWNERS
Saturday 21 November 2020

ANNUAL GENERAL MEETING

09.00 am Ngakonui Valley Hall – Registrations and a cup of tea
10.00 am Meeting commences

AGENDA

1. Karakia
2. Apologies
3. Proxies
4. Minutes of the Annual General Meeting 23 November 2019
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. Confirm Committee of Management Remuneration:
Resolution: "That the existing Committee of Management
Renumeration is confirmed".
11. Dividend:
Resolution: "To accept the recommendation of the Committee of
Management that a dividend of \$12.00 per share be paid on Thursday
10 December 2020".
12. Kaumatua Grants:
Resolution: "That a grant of \$225.00 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 11 December 2020".
13. Elections:
Two people to fill the vacancies on the Committee of Management as
Derek Wooster and Alan Cockle retire by rotation: Both are available
for re-election.
14. General Business:

12.30 p.m. MEETING CONCLUDES followed by lunch at 1.00 p.m.

Proxy: Pamela Wooster

Owner: 52290 Anna Jan Morris

Proxy: Pamela Wooster

Resolution: Derek Wooster / Betty Peck

"That the proxies be accepted"

CARRIED UNANIMOUSLY

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.

ELECTIONS: Chairman announced that as there have been no nominations received Donna Tuwhangai is re-elected to the CoM

MINUTES OF THE PREVIOUS MEETING: taken as read

Resolution: Derek Wooster / Rona Cockle

"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 24 November 2018 are accepted as a true and correct record of proceedings."

CARRIED UNANIMOUSLY

Matters Arising:

Page 7 FoMA conference: Lee Hall reports he didn't attend representing Te Uranga B2. CoM.

Rangimoeke Houpapa asked about the funding to Ngakonui School with Chairman replying that the owners were asked to present a resolution to CoM and there has been nothing received.

Cynthia Russell has an objection to Ngakonui School receiving the funding as tamariki are spread through other schools.

Bowler Houpapa supports the \$10k to Ngakonui School as he has mokopuna at this school.

Chairman reminds owners that to attract workers on farm a good school is essential, and this is why sponsorship is provided.

Noti Matena talked about a health grant with Chairman reminding that needs to be presented prior to the meeting.

Joanna Matena asked is there a clause in the constitution about grants with Chairman replying that the CoM are reviewing the policy on Health Grants.

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:

How many hives are on the property with Chairman replying this is counted by site with a maximum of 30 hives per site.

Jo Tocker: thanks to CoM and Inc for sponsorship for the wood chopping event 28 March 2020 by Taumarunui Axeman's Association to be hosted by Kaitupeka Marae.

Lee Hall: adds it was great to be able to acknowledge the history of whanau in this sport.

Joanna Matana: when does the lease for Tweeddales run out? Chairman replies there is no formal agreement and Joanne asks would the CoM consider whanau having hives on the farms. Chairman replies the arrangement with Tweeddales is a good deal for the Inc.

Joanna Matana: Poll voting – wants to call a special meeting (having 10% of owner's agreement) to discuss changing the election system. Chairman suggests that Joanna seeks further legal advice. Alan Cockle asks are you wanting the outcome to be that the current constitution is set aside with Joanna confirming this.

GHG study: would the CoM consider sponsoring a programme for students to visit SCION.

Casey Herbert: why doesn't the Marae benefit with Chairman suggesting that an application needs to come to the CoM with Rangimoeke replying the Inc has assisted in the past with funding towards water tanks.

Forestry Report: Presented by Lee Hall

Matters Arising:

Joanna Matana asked about carbon credits with Lee replying that the CoM are checking these.

Lee went to Koura workshop but the pumice soil means this area is not suitable for Koura farming.

Ecological Report: Presented by Donna Tuwhangai

Matters Arising:

Donna was also involved in Young Animators programme and acknowledged the help she received from whanau.

Share Register, Whakapapa: Presented by Alan Cockle

Matters Arising:

Alan asked whanau to keep records up to date and to apply to MLC for successions.

Associate CoM position: This has been reinstated with the CoM receiving one application with Sonny Houapapa appointed.

Joanna Matena asked what happens to the interest on unclaimed dividends with Peter replying that this money sits within the general funds as is the normal practice.

Shareholder Benefits, Education Grants: Presented by Wikitoria Tane

Matters Arising:

Application process is being reviewed to see if this can be simplified.

Mannix asked the criteria and who can apply for Education Grants with Wikitoria replying anyone who whakapapa to the land.

Betty Peck asked can we apply for children with disabilities as she has a grandson in Australia who requires assistance with Chairman suggesting that Betty makes an application and the CoM will consider this if it is related to her grandson's education.

Resolution: Daniel Pihama / Joanna Matena

"That the Committee Reports for 2019 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.

Matters Arising:

Joanna Matena asked do you get water testing done as for NDA in Taupo? Darren replies not specifically as the rules are not the same as NDA in Taupo as we are under Horizons in this area.

Health & Safety for workers: Darren confirms that there is a Health & Safety plan with good reporting lines.

Resolution: Rona Cockle / Cynthia Russell

"That the Te Uranga B2 Incorporation Farm Report for 2019 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 Accountants Hood Spooner & Redpath and they have provided written confirmation that the financial statements are true and fair.

Matters Arising:

Joanna Matena asked what is Awhina, with Peter replying it is a buying group.

Daniel Pihama asked has there been any work done on direct marketing of product with Darren replying milk is sold to Te Ara Miraka and sheep and beef through the Awhina Group.

Resolution: Wikitoria Tane / Gabrielle Morgan

"That the Financial Reports be noted and accepted for 2019 by the meeting".

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Wikitoria Tane / Gabrielle Morgan

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

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Wikitoria Tane / Gabrielle Morgan

"That Peak Chartered Accountants be appointed Share Valuer".

CARRIED UNANIMOUSLY

DIVIDEND:

Resolution: Bowler Houpapa / Pamela Wooster

"That the AGM accepts the recommendation of the Committee of Management that a dividend of \$14 per share be paid on Thursday 12 December 2019."

CARRIED UNANIMOUSLY

Resolution: Bowler Houpapa / Pamela Wooster

"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 Uranga B2 Incorporation and are listed in the current share register be paid Friday 13 December 2019."

CARRIED UNANIMOUSLY

GENERAL BUSINESS:

Farm Building Maintenance:

Chairman reports there is maintenance work to be done at the Shearers Quarters.

AGM Venue:

Betty Peck comments that the woolshed is not ideal for the AGM with owners having to come up the stairs, with Chairman confirming that the meeting will return to the Ngakonui Hall next year now that owners have had the opportunity to see the new woolshed.

Attendees:

Chairman comments it is encouraging to see rangitahi and tamariki coming to the meeting.

Working relationships:

Chairman acknowledged the farm and professional teams and the positive working relationships.

School Sponsorship:

Chairman suggests that the CoM could consider halving the school donation to \$5000.00.

Resolutions:

Lee Hall suggests that whanau bring resolutions to the table prior to the AGM.

Meeting closed at 12.30 p.m. with karakia by Cynthia Russell

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 2 November 2020.

Meeting closed: There being no further business the meeting closed at 12.30 p.m. with karakia by Cynthia Russell.

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 NOVEMBER 2019

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26262	LEE HALE	RDC MATAHIWI TRACK WHANGAUA	
56649	MARY CROWN	26 ^B George St Te Kaiti	
52986	PACKER Wharau	26 ^B George St Te Kaiti	
53442	Wiktoria Tane	70 Haerehuka St, Otahanga	
7620	Wiktoria RDBN JACKY MORGAN	P.O. Box 5033 Taringa + 3353	0279747695
5120	Claire Matena	3 Russell St - P.N.H.	
5140	Margaret Matena	720 Tremaine Ave P. Nth	0278657015
	Pam Toker	East St Tamamahi	
	Jo-Anne Toker	" "	
3940	Rangimokē Hopyopa	66 Carlisle Drive St Andrews Hamilton 3200	0274410027

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 NOVEMBER 2019

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
53593	Cynthia Russell	797 Taringamotu Rd R.D.4. Taumarunui	NIL
52285	Pam Wooster	9 FEATON RD WAITI	p.v.wooster@gmail.com
Com	Dana Fudge	19 Cross St. Tm	-
supporter	Michelle Hall	RD6, Manawatu Matchiwai, Whanganui River	
supporter	Hinemoana Hall	RD6 Matchiwai, Whanganui River	
7620	R D Barrett Wh/Tr. Beneficiaries Verna Jean Soudan	P.O. Box 5004 Turangi	
Farm Consultant Prox for 39160	Darren McNae Lance Houpa mannix Houpa	581 Malangi Road Hamuka Taumarunui	-
3460	Charlotte Houpa	Taumarunui	
52157	ALAN TAIA	TE KUITI	Blue Tata & Outlook.com

10 per page (Quorum 20 shareholders)

MOANA TAIA
(DAUGHTER) - Supporter.
TE KUITI

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 NOVEMBER 2019

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7610	Henanana Pihanga Motera Whanau Trust Daniel Pihanga	4B Cruden Ave Otahanga 3900	dpitanga@hotmail.co.nz
26220	Pare Hapapa	Tamaramui	Pareh6@gmail.com
26218	Waikiti Wharepu	Tamaramui	Waikiti@gmail.com
8379	Shana Jackson	71/90 HIGH ST OTAHANGA AKL	—
3490	Casey Herbert	257 Forchester Rd Takahiri	092987053
	Roda Vanessa Walker	Upoko Manager	
	Luke Pepper	Koromiko Sharemilker	
	Dean Marshall	Paatara Sharemilker	
330	Finlay Houpapa	26 Manson St, Tmn	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 NOVEMBER 2019

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
6880	Pukeroa Wharf	110 Fitzroy Ave, Hamilton	ap.cockle@extra.co.nz
53597	VICTOR MARIN	797 TARANGAMOTA RD, R.D.4, TAMAMUNU	
53595	NOTI MATENA	797 TARANGAMOTA ROAD R.D.4 TAMAMUNU	
	Henare Potaka	76 Donnett St Waitara	
130	Bowler Houpa	36 DARR ST, TAMAMUNU	
-	Shane Haygar	153 Ngakome Road Otago	superstar
26616	Ururangi Wharua Trust	98 Phillips AVE Otago	3900
	Gabrielle Morgan-Legan	48 Phillips AVE Otago	3900
	Brandon Kerohaka	227 GOLF RD TAMAMUNU	
4010	Angela Houpa	P.O. Box 55, Otago	3940
4400	Derek Wooster		

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 NOVEMBER 2019

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3440	Ahira Nelson	29 Bellians Ave Hospital Hill	Visitor. mn8857@gmail.com
3520	Te Wharekura Te Pehua	1365 Ongarue Back Rd. Okahukura Taumanunu	
3470	Betty Peck	19 Albion St Papakura	bopack@3lingshot.co.nz
7800	J.S.B.W.A.R.D WT Nabara Dylan Hughes	77 Te Rangitakehang - Twangi Upoko Staff	lsj888@gmail.com lsj888
	Carla Benefield	Peck Chartered Accountants	
	Peter Topham	"	"
	John Goldsworthy	"	"
	Evelynne Keenan	"	"
	Nivea	Upoko Staff	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 November 2019

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
310	Echa Taituha
60561	Ngahuru Smith Whanau Trust
57449	Ata Harris
3890	Vanda Houpa.
3120	Glen Houpa.
3130	Garry Houpa.
3140	Melleny Houpa.
3150	Trae Houpa.
56825	Dawn Newton
5230	Taitangi Newton
56825	Matahira - Rapanui Newton Whanau Trust
26179	Raewyn Ray Wi w/T.
53131	Michael Traupelenga Ngaratata
4390	Thomas Kingi
53593	Dylan Matena. Hamilton.
	Joshua Matena. Brisbane.
53602	Ioni Martin. New Rd Taumakunui.
	Tamara Matena. Hamilton.
53594	Esther Matena. Adelaide.
53600	Reagan Matena Nelson.
53601	Markus Matena Hastings.

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 23 November 2019

APOLOGIES REGISTER

[illegible]

COMMITTEE OF MANAGEMENT 2020 REPORTS TO SHAREHOLDERS OF TE URANGA B2 INCORPORATION

Chairman's Report

Tēnā koutou e te whanau.

Once again, it is my pleasure to present to you this year's Chairman's Report to the Shareholders of Te Uringa B2 Incorporation.

Here we all are gathered, thankful to be able to be close to each other, caring and being kind to each other, during this time of disorder throughout all nations.

Kia tau te rangimarie me te aroha i waenganui i a tatou.
Let peace and love be among us.

Farming Overview

It has been a tough year for farming not only in the King Country but across the whole country. The significant drought, worse than the last one in 2013, took its toll on the profitability of the farm operations but the overall performance remains strong. Production dropped across all the farm operations because of the lack of grass growth, but the farms are back in a good position now.

We all know it has been a challenging year for many businesses impacted by COVID-19, but farming has remained one of the shining lights through this crisis. We know that people need to eat, and they want to eat quality food, so this does give confidence that we remain in the right business.

It is getting more challenging to farm with the continually changing and tightening government policy but the work that Te Uringa B2 Incorporation has done over the last thirty years in particular has put us in a good place to deal with these challenges and our focus on water quality and mixed land use including forestry is becoming more important by the day.

The diversified business overall remains very sound and Te Uringa B2 Incorporation is well positioned to deal with the challenges that are being faced by the industry.

Financial Results

No one will be surprised that the Incorporation would report a reduced financial result for the year. The year has been turbulent to say the least considering the impacts of both drought and Covid 19.

Profit before income tax (and subject to audit) for the year ending June 2020 is \$529,000. This is a decline of \$188,000 from 2019 (or 26%) from 2019. While that number and percentage may seem disappointing at first look it is somewhat unfair to compare it to 2018 and 2019 results. These two years represent the peak of farming conditions both market prices and climate. These were also the two highest profits the Incorporation has returned in its history.

The 2020 profit also includes \$65,000 spent on farmhouse maintenance to meet the Incorporations obligations as landlord but still represents the 5th highest profit result in its history. Given the circumstances a result to acknowledge.

Te Ture Whenua Maori Amendment Act 2020

Te Ture Whenua Maori (Succession, Dispute Resolution, and Related Matters) Amendment Act 2020 passed on 24 July 2020 and was given Royal assent on 6 August 2020. The new legislation comes into effect on Waitangi Day, 6 February 2021 and represents the most significant changes to Te Ture Whenua Maori Act since 1993.

These changes will better support Māori landowners to connect with, and make decisions about, their whenua. The new laws introduce several initiatives, including:

- simple and uncontested succession applications can now be heard by a Registrar
- a new, free tikanga-based dispute resolution service
- clarity around the processes for succession of whāngai
- making it easier for whānau to use their Māori land for housing.

These new and improved services and ways of dealing with matters in the Māori Land Court will come into effect from 9 February 2021, the first working day after Waitangi Day.

Check out website:

<https://maorilandcourt.govt.nz/news/te-ture-whenua-maori-amendment-act-2020-passed/>

One Farm Plan

Using the information and data we have from the Green House Gases and Native Biodiversity studies carried out on the farm during the last 2 – 3 years, as well as our farm production records we will now commence working on our One Farm Plan that will encompass the 2 dairy farms, sheep and beef farm, forestry, Nga Whenua Rahui and riparian zones.

The plan will be used to ensure our business will comply with legislative regulations while at the same time improve production, protect our whenua and continue to benefit shareholders through dividends, scholarships and community sponsorships and support local business.

Shareholder and Community Benefits

A total of \$193,840 in distributions and sponsorships was made this financial year by way of:

Dividend:	\$133,390
Koha:	\$300
Kaumatua Gants:	\$31,250
Tangihanga Grants:	\$2,500
Education Grants:	\$525
Young Animators workshop:	\$5,975
Taumarunui Cycle Club: event was cancelled, and sponsorship returned	
Wingspan:	\$500
Ngakonui Valley School:	\$10,000
Taumarunui Rugby Club:	\$1,000
Central KC Axemen's	\$5,000
AGM Shareholders Honey	\$900
AGM Shareholders Vouchers	\$2,500

Mānuka

We have 5 blocks of mānuka plantations totalling approximately 20 ha – two on Paatara, and formers forestry blocks, and a gully on Moti.

The nectar from our mānuka is yet to mature enough to have a significant impact on the UMF (Unique Mānuka Factor) content of honey produced on our lands which is still predominantly bush and pastoral. Mark Tweeddale is impressed with our mānuka plantations and is confident that soon we will be paid on the grade and quantity of the UMF content instead by the number of on farm hive sites, of which there are 7 for which we receive \$7,000. This is a particularly good deal considering the bees work for us at the same time by pollinating our pastures and crops.

The kilo jars of honey given out today from Tweeddale Apiaries, that you could pay up to \$15 a jar at the supermarket, is a bush and mānuka blend (the dark one) while the light-coloured honey is a pastoral variety of mainly clover. This season's drought had a negative impact on honey production throughout the country leaving beekeepers to feed their bees with sugar syrup or honey.

Conclusion

My thanks go to my fellow Committee Members, our business partners, business administrators and shareholders.

To end my report, I support the ideals of this Covid 19 Level 1 message

Te tautoko i te whai kai, i te whai moni, i te whai kāinga, i te haumaru me te ora o te noho.

Support with food, money, living, and staying safe and well.

Manaaki whenua, manaaki tangata, haere whakamua.

Care for the land, care for the people, go forward.



Derek Kotuku Totorewa Wooster
Chairman

Ecological Report

He whenua kura, he whenua houkura, he whenua taurikura e

This year we were limited to our movements as Covid-19 restricted interactions with those who would assist in the ongoing delivering and development of the ecological mahi we had planned to do for this financial year.

Monitoring took place as we did some releasing on some of the seedlings planted in the previous year.

The annual Matariki planting event with Ngakonui Valley School took place with the assistance from Luke and the team at the Koromiko Unit.

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.

Like the previous year we will focus on weed maintenance and enhancing the riparian areas. Weather conditions and Covid-19 have halted the maintenance project at this stage, once the weather is favorable (for the helicopter) the maintenance project will continue.

Some planned riparian planting on Paatara will take place and we will continue on with the existing riparian fencing plans.

The long-term shelter and shade plan for the Incorporation will continue next season.

In conjunction with the Biodiversity and the Green House Gas research that has taken place over the past years, it is envisaged Te Uranga B2 will have a comprehensive future proof plan incorporating matauranga Māori.

Taua tauahiawhi ki te whenua taketake, Kōkara kuru pounamu Kāmeheameha e

Āku mihi,

Donna Tuwhangai - Committee of Management

Share Register

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	2020		2019		2018	
Total Shareholding	9528	100%	9528	100%	9528	100%
With Addresses	8177	86%	8,060	85%	8,027	84%
Without Addresses	1351	14%	1,468	15%	1,501	16%

Total No. of Owners	867	100%	856	100%	826	100%
With Addresses	614	71%	615	72%	605	73%
Without Addresses	253	29%	241	28%	221	27%

Total No. of Owners	867	100%	856	100%	826	100%
With Unclaimed Dividends	432	50%	398	46%	380	46%
Without Unclaimed Dividends	435	50%	458	54%	446	54%

Total Unclaimed Dividends	\$200,406.90		\$184,941.37		\$176,247.00	
Unclaimed Dividends Paid (\$)		\$8,320.54		\$5,341.00		\$5,725.00
Total Successions Approved	10		20		14	

LOCATION OF OWNERSHIP (national and international)		
YEAR	2020	2019
COUNTRY /REGION	NUMBER	NUMBER
New Zealand	552	551
Australia	69	66
USA	1	1
UK	1	0
Canada	1	0
No Region	243	238

naku noa

Alan Cockle - Committee of Management

Tēnā Koutou,

Ka nui te mihi e ngā whanau o a mātou whenua.

It has been an honour and a privilege to serve another year on the Committee of Management for the Te Uranga B2 Incorporation. What a challenging time it has been with the drought earlier in the year and now the impacts of Covid. I hope our whanau are staying safe through this time.

It has also been exciting to create four new signs to enhance and identify the different whenua and farm units and the quarry. The decades dried timber was locally sourced and will last well.



In connecting to your whenua we head up the valley where you now see the Koromiko sign which is our first dairy farm unit and then heading further up you will see the sign for Paatara our second dairy unit now easily seen by yourselves and operations.

Moving on to your right the Upokomatu Quarry entrance, and finally we arrive at the centre of your world if you're a shearer like me the woolshed, to the sign for Upoko, our sheep and beef unit.



So please take a drive or a ride and see your whenua. See you all at the AGM.

Nāku Noa, nā

Lee Hall – Committee of Management

Associate Member

E nga karangatanga o te motu, nei ra te mihi maioha ki a koutou te whanau,

As the appointed Associate Member of the Te Uranga B2 Inc Committee of Management, it has been a privilege to learn alongside the rest of our committee as to what goes on behind the scenes and the amount of mahi put in to ensure an agreed outcome for all parties involved.

Like everyone, 2020 has had its fair share of up's and downs with the impacts of COVID19 and also our farm experiencing drought earlier in the year. The impact of COVID has brought me home after being away for quite a few years and loving every minute of being back with my whanau.

My experience with the committee has taught me a lot about our whenua and how much knowledge and history is behind each and every one of us as shareholders. Being in the position gives me a better understanding of how the farm is run and gaining skills from the COM members around the processes of meetings, management of funds and the best part of all, inadvertently learning whakapapa and connections to each shareholder and the place we call home.

Our COM members and wider whanau are a Puna of knowledge and being able to learn alongside them will give me the ability and confidence to be able to implement my learnings.

The future is in good hands with the expertise of our COM Members and staff which I look forward to being part of. Special mention to the team at Peak Chartered Accountants for always keeping us updated, informed, intact and in line.

Thank you for giving me the opportunity to be a part of the team!

Naku noa

Sonny (Haami) Houpapa – Associate Member

Education Grants and Scholarship

Tēnā koutou e rau rangatira mā, e te whānau whānui hoki o Te Uranga B2 Incorporation. E mihi mahana atu ana tēnei me te tūmanako e marutau tonu ana koutou i o koutou kāinga maha, nō reira, tēnā rawa atu ki a koutou.

Greetings to you all. Thank you again for the privilege of serving on Te Uranga B2 Inc. Committee of Management. This year has brought with it many challenges with the arrival of COVID-19 to our shores. In these unprecedented times I would like to acknowledge whānau who have been directly or indirectly affected by this ngāngara and hope that despite the challenges you are managing to keep safe and well. Nāku iti noa nā, Wikitōria Tāne

Education Grants This year we undertook a review of the Education Grants process. The purpose of the review was to create a more user-friendly grants process and application form format. The form was uploaded to the website in July. It is hoped that this might encourage more whānau to take advantage of the opportunity to seek assistance with your or your child's education. The four main changes are:

1. Education Grants are now open all year round – one grant per child per school or academic year;
2. The application form has been revamped and there is now only one form to fill in. The new form can be viewed in the [Education Grants](#) section on the website;
3. The whakapapa verification section is now contained in the form, and;
4. Some of the grant amounts have increased i.e, Early Childhood \$50, Primary \$100, Secondary \$200 and there is now a new Tertiary category that includes Trade Training \$1000.

To date this calendar year we have awarded \$2,400.00 in education grants and \$5,000.00 for the very successful Young Animators school holiday program; a total of \$7,400.00.

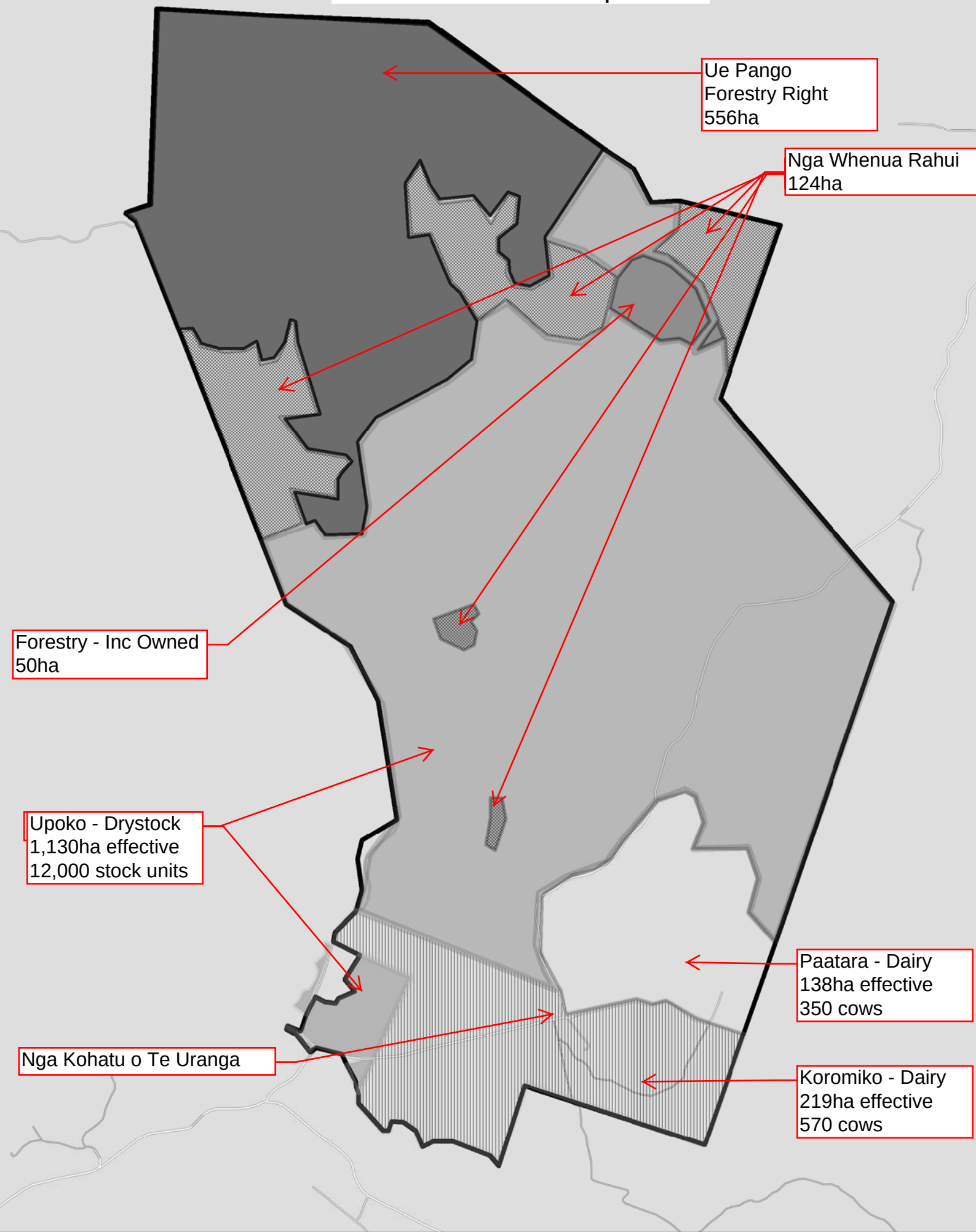
Shareholder	Student	School/Education Institute	Grant Type	Amount
Cynthia Russell	Imajyn Kamoto	Naenae College	College	\$ 200.00
Kathleen Tata	Jayne-Leigh Gibson	Opihi College	College	\$ 200.00
Robin Martin	Waimarama Matena	Bachelor of Medicine & Surgery	Tertiary	\$ 1,000.00
Bert Roy Tutaki	Xavier Tutaki	Dip Civil Engineering	Tertiary	\$ 1,000.00
Multiple Shareholders	Multiple Students	Young Animators	Holiday Program	\$ 5,000.00
				\$ 7,400.00

Taihonoa Match Funding Scholarships TUB2 and Victoria University The Taihonoa Match Funding Scholarship is a dollar for dollar match funding program in which TUB2 entered into an agreement with Victoria University in 2018. For every grant we award to Victoria University students, Victoria University matches the dollar amount. We are working together to better understand how we might improve student exposure to take advantage of the

program. TUB2 have expanded the range of subject courses beyond agricultural type courses to include the many and varied sciences that might contribute in some way in this new era of sustainable farm and forestry management. We are working on a process that provides for more exposure of our students to it and to develop a mechanism that enables them to take advantage of it. We have yet to receive an application from a student at Victoria University. If you are aware of any we would dearly like to know who they are. We will then be able to test the process for its practicality and ease of use. We look forward to this program and the preschool, school, tertiary institutes and trade training providers bearing fruit for our students.

Nāku iti noa nā, Wikitōria Tāne – Committee of Management

Te Uranga B2 Incorporation Land Use Map





Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report 21 November 2020

Prepared for
Te Uranga B2 Incorporation

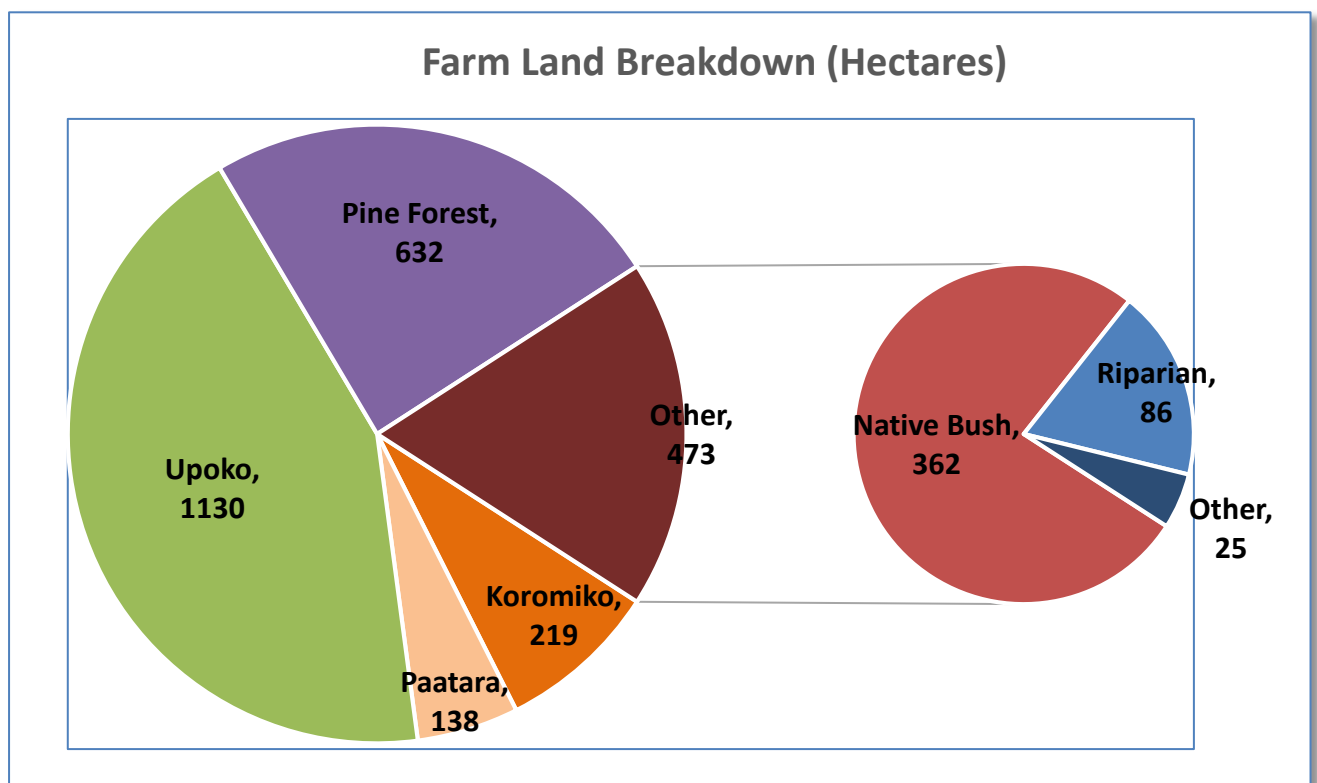
Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 Background and Climate

- 1.1 The 2019/20 season from a farming perspective was challenged far more by the summer drought than it was by COVID-19. In December the stars had aligned and the markets were strong and the grass was abundant. However, by the end of January this was rapidly changing.
- 1.2 The resulting period through to the end of April saw incredibly dry and challenging conditions and this made it incredibly challenging to grow grass and feed stock. This was critically over the mating period which has an impact on the current season. Thankfully, the drought broke in May and we have experienced a mild winter to get the region “back on track”.

2.0 Full Operation

- 2.1 The 2,612ha is broken down as below:

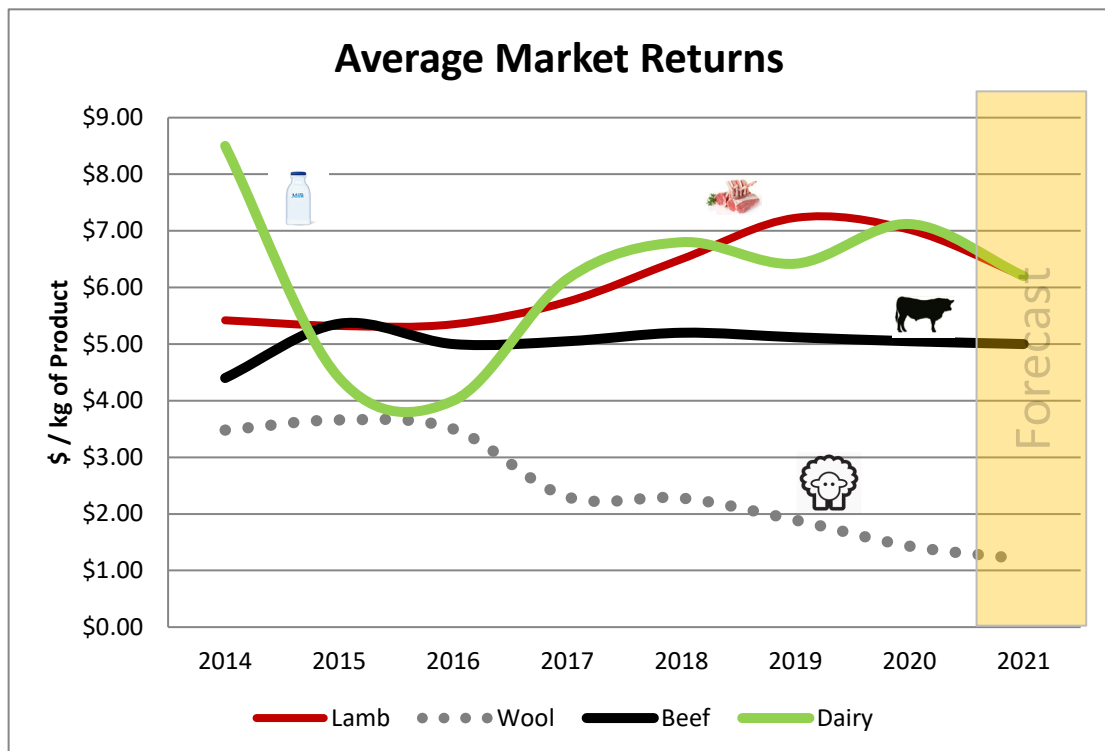


- 2.2 The diversity that exists within the Te Uranga operation is no more important than the current environment where we are seeing more volatility and an even higher focus on environmental sustainability.
- 2.3 Having a multitude of income streams is becoming increasingly valuable to manage the financial and climatic variation that is common and ensure some consistency of income.
- 2.4 The value of having both production forestry and native bush on the land are becoming more valuable by the day as we see a higher focus on sustainable land use and having areas to offset or manage the carbon footprint of the farming operations.
- 2.5 The focus for any farming operation now must be on “appropriate” land use rather than seeking to maximise production at all costs.

3.0 PRODUCT PRICES

3.1 Current Price Trends

- The following shows the impact of the price trends over recent years:



- The dairy sector has enjoyed another strong year of consistency and a payout of \$7.14 / kg MS from Miraka (up from \$6.42 of last year). The “magic number” continues to be \$6.00 / kg where the industry is seen as being profitable.
- The lamb market had a great run last year with prices around \$7.00 / kg driven largely by strong market demand in December. The ewe market at that time was also incredibly buoyant with record prices being paid for older ewes.
- Wool continues to be frustrating and the returns from wool have decreased even further where it well and truly “costs” farmers to shear the sheep. There is no sign of relief on the horizon and prices will likely drop further this year despite this remaining a fantastic product.
- The beef market continues to show stable returns around \$5.00 / kg and there is no sign of major change for this product. There are still acceptable margins to be made over the next year.

3.2 COVID-19 Impacts

- When the country went into lockdown this caused a major disruption to the supply chains and processing stock came to a halt. This caused major problems trying to offload stock in the middle of a drought.
- Thankfully the importance of animal welfare and the industry as a whole was recognised and most farm supply businesses remained an “essential service”. This helped farms to keep functioning.

- The bigger impact has been, and will continue to be, the uncertainty around the markets globally and the demand for our products given our reliance on export markets.

3.3 The Year Ahead

- Despite the last year being incredibly challenging, we can take some heart from the fact that the demand for New Zealand food products has remained strong. We have seen that the world needs to eat and there is real opportunity to leverage even further our “safe food” image.
- While most of the markets have taken a hit and will see a reduction in the coming year, historically the prices remain strong and there can be confidence that New Zealand primary producers can “weather the storm”.

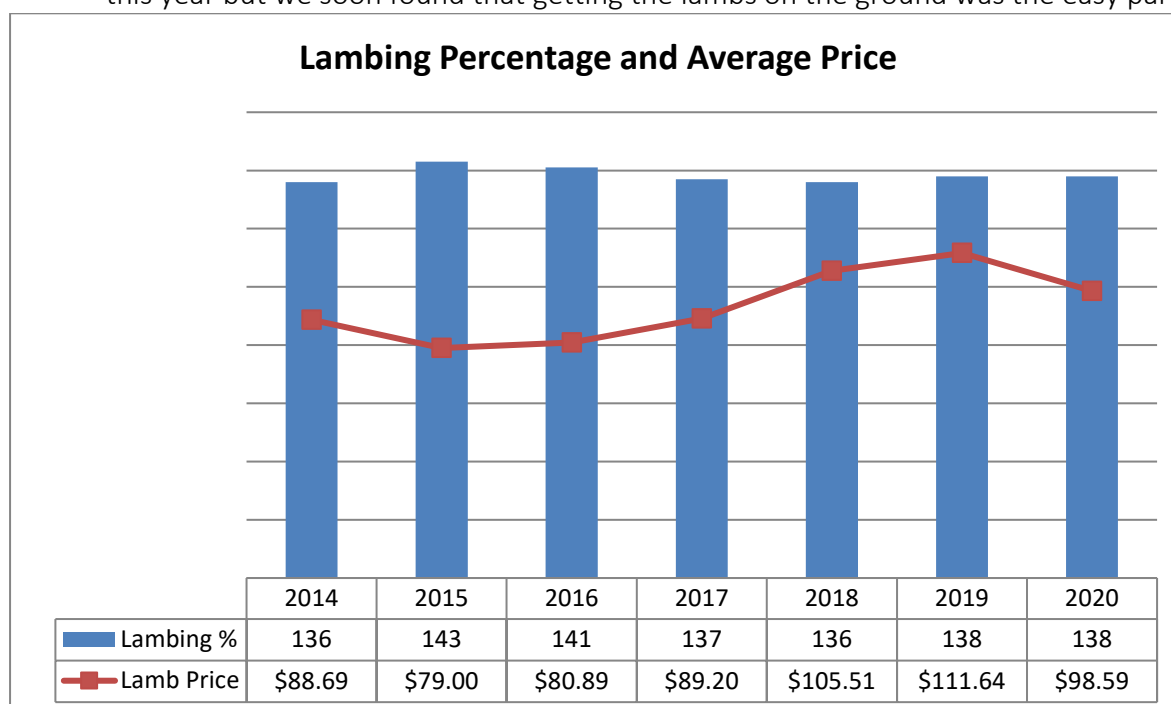
4.0 Upoko (Sheep / Beef)

4.1 Staff

- The farm continues to be well managed by Rod Walker with the assistance of Nivea Wade with one position to be filled at present. The efforts of the team over the last year are acknowledged in what was a pretty challenging year.

4.2 Sheep

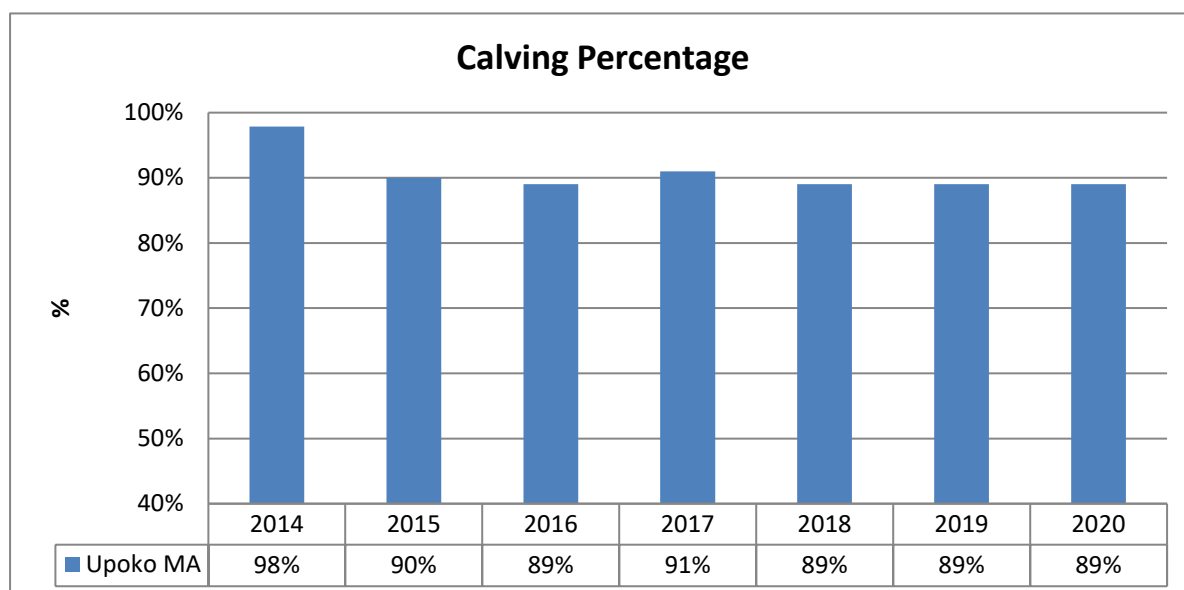
- Some stability in the sheep system saw the lambing percentage hold at 138% again this year but we soon found that getting the lambs on the ground was the easy part.



- The summer drought meant it was extremely difficult to feed and finish lambs, coupled with the difficulty in being able to sell lambs during the COVID-19 lockdown, which meant overall this was a difficult year for sheep.
- There was a focus on maintaining the quality of the ewe flock and this meant the need to sell lambs at a lower weight and price to protect the operation for the next year. This was the right move.
- The focus continues to be to get a consistent 140% lambing from the farm.

4.3 Beef

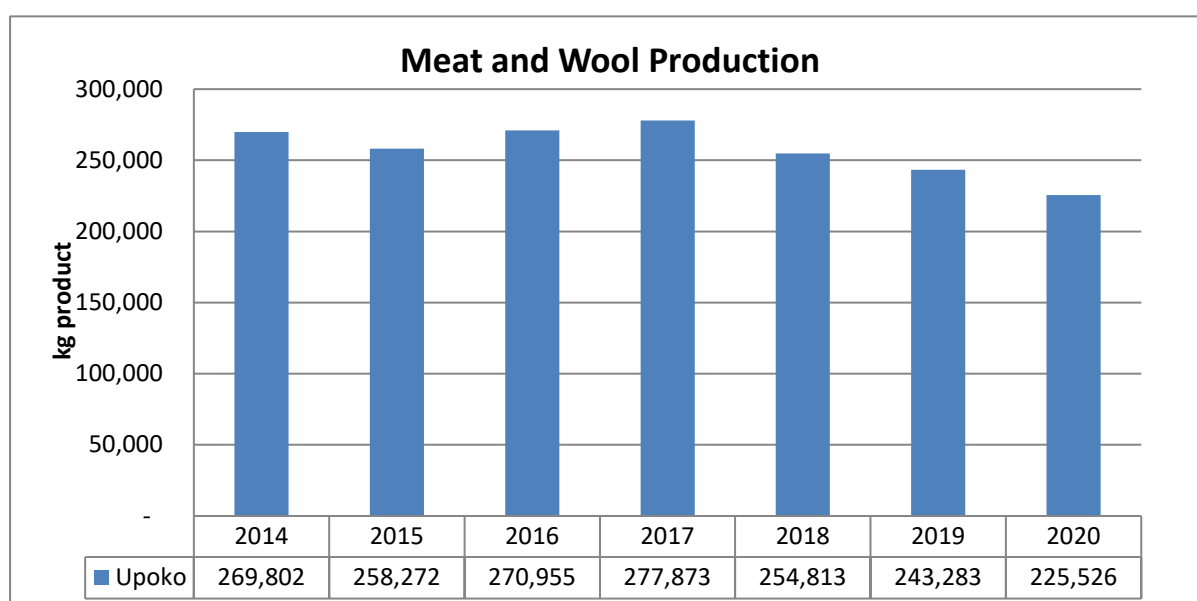
- The beef system remains focussed on a high quality Angus based breeding herd of 300 head that can finish all of the progeny. With the farm now not buying in any cattle other than bulls the focus is on achieving a strong calving percentage and this is now stable at around 90%:



- The drought also provided some challenge in finishing cattle with the R2 steers being sold for 320kg average (down from 332kg) and the R2 heifers being sold for 261kg average (down from 274kg).
- The cattle system is focused on growing cattle faster to reduce the amount of time they will be on farm which leads to a more efficient system overall.

4.4 Total Production

- The drought ultimately took its toll on the overall production that came from Upoko (back 8% on last year) but the decisions made to sell stock were the right ones. The last two seasons have been particularly challenging but these were the cards dealt.



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

4.5 Farm Development and Improvement

- The key focus on Upoko remains improving soil fertility and pasture species to improve overall production and improve the resilience of the operation.
- Having a strong network of fences to assist grazing management is key to this and the farm has doubled this investment in recent years – something that will need to continue.

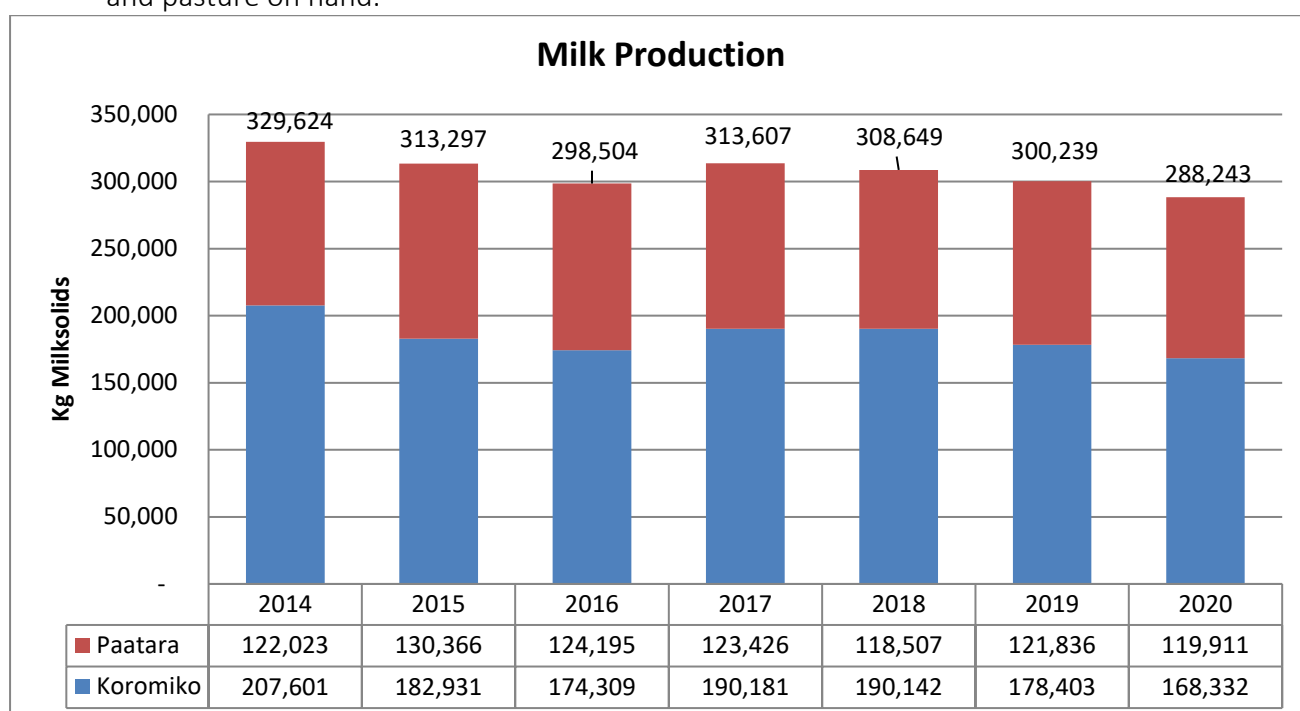
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The dairy systems have remained focused on profitable pasture based systems and not chasing production. The moderate stocking rate (2.8 cows / ha) will hold or reduce over the coming years with a higher focus on lifting per cow production.
- The only imported supplements remains a moderate amount of PKE to fill feed gaps but opportunities to have more home grown feed are being taken.

5.2 Production

- The drought also hit the dairy production this year with this being back to 288,243kg MS (3.2 million litres). Koromiko took a larger hit as the decision was made to dry off early due to the drought – again this was the right decision to preserve cow condition and pasture on hand.



- 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 but will not be done at the expense of profit or the environment. Lifting the per cow production is a key to achieving this - from the “mid 300’s” at present to pushing closer to 400kg MS / cow.

5.3 Farm Development and Improvement

- There have been no major upgrades on the dairy farms over the last year and the focus remains on doing the basics well

6.0 INDUSTRY CHALLENGES AND PATHWAYS

- The farming industry continues to be challenged on a regular basis with ever changing rules and regulation. The last year has been no different and all farm production systems must remain adaptable and focused on continuous improvement.
- The Incorporation remains heavily focused on striking the balance in maintaining a productive farming operation and accounting for the every changing world we live in. Some of these challenges and responses include:
 - **Greenhouse Gas (GHG)** – accounting for the “*carbon footprint*” of a business now is a must do. The Incorporation has been involved in a study to understand what its footprint is and understand ways that it can now manage this. The primary sector now has a commitment to do this (He Waka Eke Noa), so the Incorporation is now “*ahead of the pack*”. The opportunity is to now make further change to remain here.
 - **Biodiversity** – the participation in the biodiversity study has also been extremely beneficial in seeking to understand the place that this has in our farming operations. Flourishing fauna and flora are an integral part of our farming systems. Taking this into account will also impact on the best fit option for replanting Ue Pango once this area is harvested.
 - **National Policy Statement for Freshwater Management** – this came in to force on 03 September 2020 and is changing the way that farmers need to care for the water that runs through their farms. There are now new guidelines on fencing of streams, cropping, and fertiliser use to name a few. Many of the new guidelines will not impact significantly on the Incorporation as much of this was already being done but there will be some minor changes required to ensure that we do our part.
- The production of food is not getting any easier as we seek to balance the financial, environmental and social requirements of the society we live in. This has cost and dies impact on profitability, but it is important that we continually seek new and improved ways of farming.

7.0 SUMMARY

- The last year has been incredibly challenging for farming and outside of COVID-19, the impact of a severe drought and ever-changing regulation has had a far greater impact on the years result and the plans for the future.
- The focus on producing high quality, sustainable food for the world will continue to be valuable in the future and Te Uranga B2 Incorporation remains well poised to be part of the solution and a leader to inspire others.
- Thanks must go to your Committee for their guidance over the year, the staff and business partners of the Incorporation and the other business professionals that have guided the Incorporation over the year.



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Disclaimer:

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2020

Financial Statements

Te Uranga B2 Incorporation

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Te Uranga B2 Incorporation

Directory

As at 30 June 2020

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
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
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 2020

	2020			2019		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Trading Account						
Sales						
Lambs	5,745	99	566,411	5,385	112	601,202
Ewe Hoggets	3	136	408	-	-	-
Ram & Wether Hoggets	-	-	-	57	131	7,456
Two Tooth Ewes	74	127	9,427	54	129	6,970
Mixed Age Ewes	1,113	139	154,528	451	128	57,780
5 yr & Older Ewes	-	-	-	550	193	106,391
Killed for Rations - Killed for Farm Use	59	-	-	58	-	-
	6,994		730,774	6,555		779,798
Purchases						
Breeding Rams	18	1,014	18,245	16	916	14,650
Cash Surplus for the Year	6,976		712,529	6,539		765,148
Opening 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 Opening Stock	6,810		1,225,742	6,839		1,050,911
Closing Stock						
Ewe Hoggets	1,642	108	177,336	1,580	135	213,300
Two Tooth Ewes	1,588	177	281,076	1,546	214	330,844
Mixed Age Ewes	2,596	156	404,976	2,516	190	478,040
5 Yr & Older Ewes	1,116	128	142,848	1,099	164	180,236
Breeding Rams	72	340	24,480	69	338	23,322
Total Closing Stock	7,014		1,030,716	6,810		1,225,742
Revaluation of Opening Market Values - Sheep			(224,832)			175,480
Gross Profit from Sales - Sheep Trading			742,335			764,499

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 2020

	2020			2019		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,810			6,839		
Plus						
Purchases	18			16		
Natural Increase	7,550			7,002		
	<u>7,568</u>			<u>7,018</u>		
Less						
Sales	6,935			6,497		
Deaths & Missing	370			492		
Killed for Rations	59			58		
	<u>7,364</u>			<u>7,047</u>		
Closing Stock Numbers	<u><u>7,014</u></u>			<u><u>6,810</u></u>		

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 2020

	2020			2019		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Trading Account						
Sales						
Rising 1yr Bulls & Steers	-	-	-	15	1,453	21,799
Rising 2yr Heifers	58	1,379	79,984	81	1,481	119,966
Rising 2yr Bulls & Steers	113	1,706	192,826	122	1,725	210,492
Mixed Age Cows	80	928	74,277	38	1,127	42,841
Breeding Bulls	3	2,281	6,844	3	2,029	6,087
	254		353,931	259		401,184
Purchases						
Breeding Bulls	6	5,483	32,900	5	5,300	26,500
Cash Surplus for the Year	248		321,031	254		374,684
Opening 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 Opening Stock	876		984,727	850		1,025,645
Closing Stock						
Rising 1yr Heifers	162	526	85,212	153	717	109,701
Rising 1yr Steers & Bulls	139	678	94,242	151	844	127,444
Rising 2yr Heifers	150	888	133,200	138	1,097	151,386
Rising 2yr Steers & Bulls	151	1,035	156,285	113	1,209	136,617
Mixed Age Cows	289	1,090	315,010	309	1,355	418,695
Breeding Bulls	12	2,950	35,400	12	3,407	40,884
Total Closing Stock	903		819,349	876		984,727
Revaluation of Opening market Values - Beef			(190,162)			(65,144)
Gross Profit from Sales - Beef Cattle Trading			345,815			398,910
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	876			850		
Plus						
Purchases	6			5		
Natural Increase	300			304		
	306			309		
Less						
Sales	254			259		
Deaths & Missing	25			24		
	279			283		
Closing Stock Numbers	903			876		

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 2020

	2020			2019		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Wool Sales						
Dags & Oddments	568	0.76	433	2,538	0.18	457
Wool Income	51,410	1.43	73,290	30,294	1.89	57,387
Total Wool Sales	51,978		73,723	32,832		57,844
Opening Stock	11,280	1.60	18,003	807	0.25	202
Closing Stock	248	0.42	104	11,280	1.60	18,003
Gross Profit from Wool Trading	40,946		55,824	43,305		75,645

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 2020

Note	2020	2019
	\$	\$
Livestock Trading Revenue		
Gross Profit from Sales - Sheep Trading	742,335	764,499
Gross Profit from Sales - Beef Cattle Trading	345,815	398,910
Total Gross Profit from Livestock Trading	1,088,150	1,163,408
Operating Revenue		
Cropping Lease Income	12,100	14,000
Grazing Income	-	32,571
Rebates Received	8,756	28,963
Farm Fuel Excise Rebate	1,906	2,001
Gross Profit from Wool Trading	55,824	75,645
Gross Profit	78,587	153,181
Net Revenue	1,166,736	1,316,589
Less Expenses		
Pasture Management Expenses	237,209	208,614
Farm Working Expenses	422,354	442,863
Motor Vehicle Expenses	27,482	31,358
Repairs & Maintenance	102,024	97,685
Administration Expenses	69,303	71,592
Total Expenses	858,372	852,113
Net Profit	308,364	464,476

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

Te Urunga B2 Incorporation

Statement of Financial Performance Koromiko

For the Year Ended 30 June 2020

	Note	2020	2019
		\$	\$
Operating Revenue			
Airstrip Usage Receipts		560	1,330
Gross Profit from Dairy Produce		578,750	593,523
Gross Profit		579,310	594,853
Net Revenue		579,310	594,853
Less Expenses			
Pasture Management Expenses		79,930	108,230
Farm Working Expenses		184,322	134,881
Repairs & Maintenance		82,006	40,915
Administration Expenses		43,513	48,197
Total Expenses		389,772	332,222
Net Profit		189,538	262,632

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 2020

	Note	2020	2019
		\$	\$
Operating Revenue			
Gross Profit from Dairy Produce		411,112	405,312
Less Expenses			
Pasture Management Expenses		70,873	73,750
Farm Working Expenses		88,457	87,913
Repairs & Maintenance		53,626	40,683
Administration Expenses		30,121	33,739
Total Expenses		243,076	236,085
Net Profit		168,035	169,227

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 2020

	Note	2020	2019
		\$	\$
Operating Revenue			
CHH Forestry Rentals		224,318	214,383
Less Expenses			
Pasture Management Expenses		19,220	20,594
Net Profit		205,098	193,789

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 2020

	Note	2020 \$	2019 \$
Divisional Farm Revenue			
Net Profit from Upoko		308,364	464,476
Net Profit from Koromiko		189,538	262,632
Net Profit from Paatara		168,035	169,227
Net Profit from Forestry & Manuka		205,098	193,789
Total Divisional Profit		871,035	1,090,123
Operating Revenue			
Hive Income		7,000	7,000
Environmental Subsidy Receipts		2,253	6,151
Gross Profit from Trading		9,253	13,151
Total Gross Profit		880,288	1,103,275
Other Income			
Dividends Received		31,900	5,285
Interest Received - Gross		2,534	2,804
Interest Received - IRD Use of Money		37	50
Rentals Received		14,457	14,600
Overseas Income - FIF Exempt		306	1,750
Overseas Income - FIF		17,878	15,953
PIE Non Assessable Income		518	301
PIE Excluded Income		530	314
KCEPT Distribution		563	317
Quarry Income		22,800	8,168
Profit on Sale of Fixed Assets		1,268	10,168
Gain (Loss) on Investment Revaluation		80,712	34,964
Total Other Income		173,503	94,673
Gross Profit after Other Income		1,053,791	1,197,948
Less Expenses			
Farm Working Expenses		-	1,035
Repairs & Maintenance		67,362	9,147
Administration Expenses		92,216	96,861
Finance Expenses		35,456	52,975
Owner & Incorporation Expenses		74,676	57,849
Committee Expenses		138,157	136,511
Non Cash Expenses		131,213	126,354
Total Expenses		539,081	480,731
Profit before Income Tax		514,710	717,217
Income Tax Expense	3	78,714	120,408
Net Profit		435,996	596,808

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 2020

	Note	2020 \$	2019 \$
Equity			
Paid up Share Capital			
Owners Capital		7,801	7,801
Total Paid up Share Capital		7,801	7,801
Retained Earnings	5	5,612,062	5,349,475
Reserves	6	17,869,892	18,284,886
Total Equity		23,489,754	23,642,162
Represented by:			
Current Assets			
Cash & Bank Balances	7	3,221	5,893
Trade Receivables		80,230	71,409
Income Tax Receivable	4	15,129	-
GST Receivable		30,743	13,843
Wool on Hand	8	104	18,003
Total Current Assets		129,426	109,148
Non-Current Assets			
Property, Plant & Equipment	9	21,674,134	21,716,621
Term Investments	10	947,321	831,901
Livestock on Hand	12	1,850,065	2,210,469
Total Non-Current Assets		24,471,520	24,758,991
Total Assets		24,600,946	24,868,139
Current Liabilities			
Bank Overdraft		47,845	8,400
Payables & Accruals	13	380,572	274,069
Current Portion of Term Liabilities	16	25,560	24,240
Other Loans	14	-	220,000
Income Tax Payable	4	-	32,674
Provisions	15	228,545	211,374
Total Current Liabilities		682,522	770,757
Non-Current Liabilities			
Term Loans - Secured	16	428,670	455,220
Total Liabilities		1,111,192	1,225,977
Net Assets		23,489,754	23,642,162

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 2020



D. Wooster

Chairman

Date 23/10/2020

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

1 Statement of Accounting Policies

Reporting Entity

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

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with 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.

For the Year Ended 30 June 2020

(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.

Te Urunga B2 Incorporation

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

For the Year Ended 30 June 2020

(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 Urunga B2 Incorporation is Spooner Hood & Redpath Ltd
Audit Fees

Accrued Audit Fees

2020	2019
\$	\$
8,750	11,015
11,250	-
20,000	11,015

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Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2020

3 Tax Reconciliation

	2020	2019
	\$	\$
Profit before Income Tax	514,710	717,217
Permanent Differences		
PIE Non Assessable Income	(1,048)	(615)
KCEPT Distribution	(563)	(317)
Gain (Loss) on Investment Revaluation	(80,712)	(34,964)
Entertainment - Non Deductible	480	482
Accrued Audit Fees	11,250	-
Base Price Adjustment - Financial Arrangements	5,593	508
Total Permanent Differences	(65,000)	(34,907)
Timing Differences		
Movement Accrued Annual Leave	83	5,738
Taxable Income	449,793	688,048
Tax Expense at 17.5%	78,714	120,408
Tax Expense	78,714	120,408

4 Income Tax

	2020	2019
	\$	\$
Opening Balance	32,674	34,274
Plus:		
Current Year Tax Expense	78,714	120,408
Tax Refunds	9,361	8,122
	88,074	128,531
Less:		
RWT Tax Paid	2,833	1,480
Provisional Tax Payments	164,614	168,499
Terminal Tax Paid	5,582	-
Overseas Tax Paid	1,052	854
Imputation Credits	2,656	1,332
	176,737	172,165
Current Year Income Tax (Receivable)	(55,989)	(9,361)
Tax Timing Differences		
Provisional Tax Paid after Balance Date	40,860	42,035
Total Tax Timing Differences	40,860	42,035
Income Tax (Receivable)/Payable	(15,129)	32,674

These financial statements have been audited.

Te Urunga B2 Incorporation

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

For the Year Ended 30 June 2020

5 Retained Earnings

	2020	2019
	\$	\$
Opening Balance	5,349,475	4,915,529
Plus:		
Net Profit	435,996	596,808
Less:		
Dividend Paid (Non MACA)	133,390	123,862
Other Grants & Koha	8,770	8,000
Kaumatua Grants	31,250	31,000
	173,410	162,862
Retained Earnings Closing Balance	5,612,062	5,349,475

6 Reserves

	2020	2019
	\$	\$
Asset Revaluation Reserve		
Opening Balance	16,172,121	16,172,121
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	1,708,887	1,598,551
Movements for the period	(414,994)	110,336
Closing Balance	1,293,893	1,708,887
Total Reserves	17,869,892	18,284,886

7 Cash & Bank Balances

	2020	2019
	\$	\$
Bank Account Balances		
BNZ Bank - Farm First Call Account	2,049	2,047
BNZ Bank - Dividend Account	1,172	3,845
Total Cash & Bank Balances	3,221	5,893

8 Inventories

	2020	2019
	\$	\$
Livestock		
Wool on Hand	104	18,003
Total Inventories	104	18,003

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 2020

9 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2020				
Freehold Land	19,900,000	-	-	19,900,000
Buildings	1,230,692	11,673	387,652	843,040
Property Improvements	502,260	17,878	312,878	189,382
Plant & Equipment	501,681	20,709	405,522	96,159
Tractors, Vehicles & ATVs	256,793	32,278	143,847	112,946
Incorporation Chattels	113,738	6,042	78,579	35,159
Website	6,750	-	6,750	-
Dairy Building & Development	922,441	24,205	563,815	358,626
Dairy Plant	308,940	18,428	170,118	138,822
Total Property, Plant & Equipment	23,743,295	131,213	2,069,161	21,674,134

	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

10 Term Investments

	Qty	2020	2019
		\$	\$
Craig & Partners - Investment Portfolio		788,079	690,797
Shares as listed			
Farmlands Trading Society Ltd	5,454	5,454	5,454
Ravensdown Fertiliser Co-op Ltd	150,869	150,869	134,448
Alliance Shares (Held by Awhina)	2,919	2,919	1,202
Total Shares as listed		159,242	141,104
Total Term Investments		947,321	831,901

These financial statements have been audited.

Te Urunga B2 Incorporation

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

For the Year Ended 30 June 2020

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 2020	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	3,221	-	-	3,221
Trade and Other Receivables	80,230	-	-	80,230
Investment in Shares	-	159,242	-	159,242
Craigs Investment Portfolio	-	-	788,079	788,079
Total Financial Assets 2020	83,451	159,242	788,079	1,030,772

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

12 Livestock on Hand

	2020	2019
	\$	\$
Sheep on Hand	1,030,716	1,225,742
Beef Cattle on Hand	819,349	984,727
Total Livestock on Hand	1,850,065	2,210,469

13 Payables & Accruals

Other Payables & Accruals

	2020	2019
	\$	\$
Accrued Expenses	11,250	-
Accounts Payable	191,595	108,059
Forestry Rental Paid in Advance	177,304	165,216
Interest Accrued	423	793
Total Payables & Accruals	380,572	274,069

14 Other Loans

	2020	2019
	\$	\$
BNZ CARL Facility	-	220,000
Total Other Loans	-	220,000

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 2020

15 Provisions

Employee Entitlements

Provision for Annual Leave

Opening Balance

Plus:

Movement for the Period

Closing Balance

Provision for Unpaid Distributions

Opening Balance

Plus:

Movement for Period

Closing Balance

Total Provisions

2020	2019
\$	\$
23,352	17,615
83	5,738
23,435	23,352
188,021	176,891
17,089	11,131
205,110	188,021
228,545	211,374

16 Term Loans - Secured

BNZ Term Loan 00025 - McGuinness Block

Total Outstanding

Less:

Current Portion

Term Portion

BNZ holds security through a registered first mortgage over two land titles representing the Paatara dairy unit.

Repayment terms are \$2,130 per month plus interest over a term of 15 years.

Total Term Loans - Secured

2020	2019
\$	\$
454,230	479,460
25,560	24,240
428,670	455,220
428,670	455,220

17 Dividends

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

18 Maori Authority Credit Account

Balance as at 31 March

Total Maori Authority Credit Account

2020	2019
\$	\$
903,725	778,261
903,725	778,261

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 \$1,426,704 (2019 \$1,560,094)

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 2020 year (2019; \$Nil)

23 Capital Commitments

The incorporation has no capital commitments as at 30 June 2020, (2019 \$Nil).

24 Contingent Liabilities

The Incorporation has no contingent liabilities as at 30 June 2020, (2019 \$Nil).

25 Events Occurring After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. The lockdown has since ended and currently New Zealand has set its' COVID-19 alert level to level 1. Entity operations have returned to normal.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but Management and Directors believe there will be no significant negative impact to the entity.

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 3 to 22, which comprise the statement of financial position as at 30 June 2020, the Statement of livestock trading, statement of wool produce trading, statement of financial performance, and the 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.

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/.

A handwritten signature in blue ink that reads "Spooner Hood & Redpath Ltd.".

Spooner, Hood and Redpath Ltd
Whanganui
23 October 2020

Te Uranga B2 Incorporation

2020 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 (2020: \$19,900,900, 2019: \$19,900,000).

	2020	2019	5 Year Ave
Net Assets (Equity)	\$23,489,754	\$23,642,163	\$22,594,635
Value per share (no corpus land adjustment)	\$2,465.38	\$2,481.37	\$2,371.43
Value per share (with corpus land adjustment)	\$731.83	\$747.82	\$637.80

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, Taumarunui

Ph 07 895 3013, Fax 07 895 8345

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				
52000	Waiarani Te Koea	Te Rangituatea Whanau Trust	47.8	57495	Hukatai	Jonathan Huatare Mark	2.76
56807	Maakiria Poihakena	Whanau Trust	1.86	8273	Ihaka Dec'd	Kuikui Queenie	1.86
6080	Adams	Annie Whaiora	1.675	57514	Joyce	Hana	0.6853
6100	Adams	Jack Savage	1.675	6420	Kalabrax	Chymon Johnathan	6.62
56818	Adams Dec'd	Malicia Te Aue Te Haeata	0.2445	60587	Katene	Christopher Mangu	13.9616
56789	Anderson	Mathew	1.8417	6130	Kawau	Stanley Craig	1.1631
5810	Anderson	Richard Walter	8.275	6120	Kawau Dec'd	Raymond Hira	1.1632
10651	Anderson	Jason Kylie	0.4604	4940	Kawau Dec'd	Ngareta	3.4904
6340	Alex Anderson Dec'd		0.9208	8671	Kingi	Ao Tutahanga	1.788
5510	Tute Anihana Dec'd		5.525	53508	Kingi	Melissa	4.6
2970	Atutahi	Lois Te Irirangi	0.2299	56384	Kingi	Anthony Malcolm	2.2834
3380	Bailey Dec'd	Queenie	1	10773	Kingi Dec'd	Raewyn Te Awe	2.7636
7130	Barrett Dec'd	Lucy	2.5375	10891	Kingi Dec'd	Maniopetini	0.1492
1630	Bennett	Nita	3.0666	52541	Lake	Cheryl Erina	0.41875
53694	Bolstad	Denise	1.6035	52546	Lake	Milton James	0.41875
53695	Bolstad	Sony	1.6035	52533	Lake Dec'd	Trevor Tukotahi	0.41875
53696	Bolstad	Glen	1.6035	6980	Le Prou	Ema	3.9891
58538	Gary Maruru Campbell Dec'd		1.62	10764	Main	Dean Gregory	3.3433
1160	Campbell Dec'd	Louis Kingi	26.48	6300	Marmont	Virginia	1.2675
53507	Chapman	Ana Christina	2.5375	6260	Marmont	Phyllis Doreen	1.2675
6190	Crown	Isabel Hine	0.8182	6290	Marmont Dec'd	Judy	1.2675
4690	Dare	Barbara Make	7.6	9542	Martin	Thomas Egerton	2.0853
52933	Downes	Labroc	0.59756	26066	Martin	Elisha	2.8763
52934	Downes	Dayna	0.59756	52006	Mason	Mary Christina Mahinarangi	0.3172
680	Fraser Dec'd	Hugh Duncan	5.075	5160	Matena	Annette	0.2068
7680	Goodall	Martin Taroa	3.4904	5170	Matena Dec'd	Wayne	0.2068
57498	Grey	Lewis	0.2537	5190	Matena Dec'd	Douglas	0.2068
57500	Grey	Vivian	0.2537	5130	Matena Dec'd	Teresa	0.2068
57504	Grey	Murray Hema	0.2538	5150	Matena Dec'd	Joseph	0.2068
7100	Grey Dec'd	John	2.5375	1120	Matena Dec'd	Leslie	12.1
7110	Grey Dec'd	William	2.5375	53596	Matena Dec'd	Errol Foster	5.34
6310	Harris	Linda Dianne	1.2675	4790	Matich Dec'd	Tui	2.3272
7830	Hatu	Joseph Jack Mauri	1.38	2590	Meiranga	Wehewehe	3.8
10920	Haupokia	Roger	0.2792	7450	Marie Metekingi Dec'd		26.37
5800	Hayward	Brian	15.3305	2080	Mokena Dec'd	Riwhenua	30.4
53513	Heerdegen	Jocelin Lee-Ann	0.9212	26080	Montgomery	Hunter Mangu	0.4794
56667	Henry	Joseph Manahi	0.15638	51207	Morgan	Jocelyn Sylvia Tarati	15.3678
52930	Heta	Tara	0.59756	10801	Morgan	Percy Dean	7.6
52931	Heta	Pheonix	0.59756	53303	Morgan	Paul Jeffrey	7.6
7000	Hotu Dec'd	Sonny	2.2333	1530	Morgan	Morgan	5.913
8926	Houpapa	Justin Te Wangi	2.7451	60548	Morgan	Margaret Tawi	3.3971
56841	Houpapa	Ngatania	0.6868	60549	Morgan	Maui Manalito Patrick	3.3971
56842	Houpapa	Cheyenne Eru	0.6868	2180	Morgan Dec'd	Samuel	5.8738
56843	Houpapa	Stacey Leeanna	0.6868	1820	Morgan Dec'd	Peter	5.8738
56844	Houpapa	Carol Moana	0.6867	52957	Morgan Dec'd	Peter	0.0391
52918	Houpapa Dec'd	Te Tumau Thomas	5.3419	52958	Morgan Dec'd	Paul	0.0391
3910	Houpapa Dec'd	Te Whakauruhanga	9.57665	52959	Morgan Dec'd	Samuel	0.0391
3950	Houpapa Dec'd	Richard Ernest	2.2461	7580	Morris	Karen Cecelia Huia	3.572
4080	Houpapa Dec'd	Annette	21.8648	890	June Needham Dec'd		3.0665
170	Houpapa Dec'd	Cathlene	3.3833	53299	Newton	James Karl	5.1241
220	Houpapa Dec'd	Comrade	3.3833	53300	Newton	Kenneth Lauren	5.124
1690	Houpapa Dec'd	Paapu	29.5645	1550	Ngahuinga	Motemate	55.1
2160	Houpapa Dec'd	Ruruhi	7.7246	6200	Ngaronga	Te Piki	10.13
57493	Hukatai	Don Phillip	2.76	1480	Miringa Ngarongo Dec'd		8.6
				9464	Ngarotata	David Owen	24.855633

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53413	Ngatai	Jane Heeni	10.9666	7050	Tutaki	Marcus	3.3
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	6810	Tutaki Dec'd	Martin	0.669
6520	Ngawharau	Marella	1.92	5420	Tutaki Dec'd	Raukura	5.4235
26217	Niheta	Gabrielle Gillian	1.05	3760	Tuwhangai	Sonny	3.3
52932	Norman	Jase	0.59756	10771	Twigden	Pamela Sue	2.7636
57409	O'Brien	Phillip Thomas	0.719	6530	Waaka	Maurine Dawn	1.92
6990	O'Brien Dec'd	Barbara	2.2334	6540	Waaka	Wairema Robbie	1.92
3460	Paehua	Patrick Taukiri	0.125	6470	Waaka	Maxwell Jimmy	1.93
57513	Pene	Deliah Tata	0.6853	6480	Waaka	Kipa	1.93
10709	Philipp	Betty Raupeti	5.525	6510	Waaka	Te Rewiti	1.92
4060	Phillip	Graeme Joseph R	0.8375	57505	Waerea	Hemi Jimijo	0.2538
4090	Phillips	Selwyn	0.8375	26178	Walker	Colleen Rangipeka	6.7
4100	Phillips	Tina Marie Tukemata	0.8375	26139	Wanakore	Veil Hira	0.2627
4120	Phillips	Barry Te Tomo	0.8375	26138	Phillip Tauke Wanakore Dec'd		0.2627
760	Pihama Dec'd	Katheryn Wairangi	9.8875	550	Hoani Wehiwehi Dec'd		10.2
940	Puhipuhi	Kapokapo	10.13	4891	Whatarangi	Roy Herewini	4.7558
53444	Barbara Faith Rangitawa Dec'd		2.17	6670	Whatarangi	Crystal Karen	0.5945
7750	Rawiri	Quovadis	0.223	1150	White	Lois	3.0665
7760	Rawiri	Andrei	0.223	56732	Wikaira	Nikita	13.6466
4510	Rehu	Mangu	2.253	210	Wilkinson	Colin	3.0665
53610	Rehu	Christopher Roderick G	0.7514	58532	Wipaki	Daphne	0.3223
52916	Reihana	Jacqueline Te Waimatao	5.3419	10834	Wynyard	Glenys	2.7948
4970	Ropata Dec'd	Derek	0.3102				
5100	Ropata Dec'd	Iris	0.2068				
2960	Sargeant	Cavelle Aroha	0.3066				
52989	Schimanski	Taylor Stephen	24.9004				
2210	Sonny Searancke Dec'd		5.0584				
7780	Stafford	Mere Glynis	22.3583				
57496	Tait	Linda	0.2537				
26071	Takawe	Cecil Kingdom	2.8763				
26065	Takawe Dec'd	Violet Waireti	2.8763				
26069	Takawe Dec'd	Esther	2.8763				
3620	Tapu	Charles Raymond	8.7				
56560	Tapu	Anthony	0.618				
56561	Tapu	Daniel	0.618				
56562	Tapu	Te Awhina	0.824				
6230	Tariao	Pihere Karari	1.43				
5830	Tata	Koro	21.945				
2350	Tata	Teira	21.9333				
57510	Tata	Te Rahui Joyce	0.6853				
57511	Tata	Corrina Joyce	0.6853				
57512	Tata	Arepa	0.6853				
1360	Tata Dec'd	Matui	21.9333				
2880	Tata Jnr	Ted Matetu	7.31				
960	Taumoana	Kataraina	17.3				
3050	Taylor Dec'd	Hinemoa	1.8393				
1200	Maata Te Auraki Dec'd		29.4				
1890	Te Matiu Dec'd	Te Raieroa	11.5				
2430	Te Omeka	Tinirau Te Koea Kingi	30.4				
5610	Te Rehu	John David	5.5352				
53700	Te Takere	Damon	1.2828				
53701	Te Takere	Croyden	1.2828				
53688	Terry	Miriama Nora	6.4143				
53690	Terry	Prudence Te Ata	6.4143				
53692	Terry	Derek Tame	6.4143				
53693	Terry	Darwin	1.6035				
830	Thomas	James	22.0666				
7090	Tipene Dec'd	Dorothy	2.5375				
3550	Tohu	Deidre	0.083				
3570	Tohu	Michael	0.083				
3590	Tohu	Mane	0.084				
58530	Tupara	Harry Jnr	0.3223				
58533	Tupara	Mary	0.3223				
58534	Tupara	Lucky	0.3224				
10890	Tupu	Sally	14.344				

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				
26224	147 Whanau Trust		\$563.54	57504	Grey	Murray Hema	\$49.46
26088	Charles Te Maungarongo Barrett And Hinenoho		\$900.56	57500	Grey	Vivian	\$49.45
	Lena Anihana-Barrett Whanau Trust			7100	Grey Dec'd	John	\$494.56
56807	Maakiria Poihakena Whanau Trust		\$297.75	7110	Grey Dec'd	William	\$494.56
10759	Michael And Veronica Rerekura Whanau Trust		\$128.88	7840	Hatu	Deidre	\$121.44
57410	Stealey Kamaru Whanau Trust		\$1,034.24	7830	Hatu	Joseph Jack Mauri	\$37.26
7650	Te Kakenga Kingi Whanau Trust		\$581.40	56673	Haupapa	Anthony Robin Kora	\$10.01
10777	Whakaruru Whanau Trust		\$242.90	56672	Haupapa	Charles Roger Te Tau	\$10.01
4350	Adams Dec'd	Georgina Maringiwai	\$344.89	56675	Haupapa	Colin Kerry Te Morehu	\$10.01
56818	Adams Dec'd	Malicia Te Aue T	\$24.45	56674	Haupapa	Kenneth Gordon T	\$10.01
3530	Adams Dec'd	Melvin	\$61.50	56670	Haupapa	Leonard James W	\$10.01
10765	Ambrose	Joshua Allan Tame	\$603.45	56671	Haupapa	Marlene Jean Te M	\$10.01
10651	Anderson	Jason Kylie	\$90.45	56669	Haupapa	Terry Douglas Kerekori	\$10.01
56789	Anderson	Mathew	\$344.75	10921	Haupokia	Gregory	\$17.87
5810	Anderson	Richard Walter	\$926.79	53513	Heerdegen	Jocelin Lee-Ann	\$47.91
6340	Anderson Dec'd	Alex	\$81.03	58536	Henderson	Vanessa Militsa	\$1,550.26
6370	Anderson Dec'd	Louie	\$181.00	56667	Henry	Joseph Manahi	\$10.01
6380	Anderson Dec'd	Mannie	\$92.08	6240	Herbert	George Charles N	\$96.33
6560	Anderson Dec'd	Mereana	\$900.56	52931	Heta	Pheonix	\$103.13
5520	Anihana Dec'd	Te Whiu	\$1,034.27	52930	Heta	Tara	\$103.12
5510	Anihana Dec'd	Tute	\$1,063.88	3480	Horua	Janet Mataina	\$23.89
2970	Atutahi	Lois Te Irirangi	\$46.17	7000	Hotu Dec'd	Sonny	\$319.36
3380	Bailey Dec'd	Queenie	\$207.20	56844	Houpapa	Carol Moana	\$105.08
7130	Barrett Dec'd	Lucy	\$466.49	56842	Houpapa	Cheyenne Eru	\$105.09
56611	Bell	Thomas James	\$128.41	3120	Houpapa	Glenn Whiti	\$489.00
1630	Bennett	Nita	\$233.07	8926	Houpapa	Justin Te Wanga	\$526.44
53694	Bolstad	Denise	\$160.35	56841	Houpapa	Ngatania	\$105.09
53696	Bolstad	Glen	\$160.35	56843	Houpapa	Stacey Leeanna	\$105.09
53695	Bolstad	Sony	\$160.35	26216	Houpapa	Te Aho-Ote-Rangi W	\$160.65
2990	Bradley	Ernest Gray	\$61.58	4080	Houpapa Dec'd	Annette	\$2,448.87
3310	Bradley	William Albert	\$61.58	7430	Houpapa Dec'd	Caroline Florence	\$27.00
60814	Burns	Betty Ann	\$202.99	170	Houpapa Dec'd	Cathlene	\$449.98
4140	Callaghan Dec'd	Ngarongo Kitua Rona	\$22.61	220	Houpapa Dec'd	Comrade	\$517.64
1660	Campbell	Nolan Phillip William	\$370.72	1030	Houpapa Dec'd	Kewa	\$2,412.33
58538	Campbell Dec'd	Gary Maruru	\$311.94	52966	Houpapa Dec'd	Kitty	\$257.13
400	Campbell Dec'd	Harold Te Karapa	\$4,777.83	1690	Houpapa Dec'd	Paapu	\$2,601.66
1160	Campbell Dec'd	Louis Kingi	\$3,786.64	3950	Houpapa Dec'd	Richard Ernest	\$170.70
56559	Cayless	Jason Paul	\$254.60	2160	Houpapa Dec'd	Ruruhi	\$1,181.88
56558	Cayless	Nathan Frederick	\$254.60	4770	Houpapa Dec'd	Sheila	\$62.81
53507	Chapman	Ana Christina	\$337.48	52918	Houpapa Dec'd	Te Tumau Thomas	\$74.79
56570	Cragolini	Angela Emily Tanuroa	\$154.93	3910	Houpapa Dec'd	Te Whakauruhanga	\$1,860.68
7860	Crown Dec'd	Tamahou	\$262.03	53210	Hughes	Nina	\$36.83
10754	Curran	Lynette Dorris	\$78.18	57493	Hukatai	Don Phillip	\$143.52
4690	Dare	Barbara Make	\$1,481.27	57495	Hukatai	Jonathan Huatare Mark	\$143.52
52934	Downes	Dayna	\$103.13	8273	Ihaka Dec'd	Kiukui Queenie	\$357.75
52933	Downes	Labroc	\$103.13	5280	Jackson Dec'd	Anne Taongahuia	\$1,093.01
8896	Dyall Dec'd	Jean	\$3,212.46	8405	Jackson Dec'd	Te Opeowaenganui A	\$356.75
3240	Etana Dec'd	Morgan	\$163.97	57514	Joyce	Hana	\$52.08
52002	Forbes	John Gilbert	\$61.83	4780	Kahu Dec'd	Rangi	\$427.64
840	Foster Dec'd	Janet	\$621.89	10648	Rose Mary Kamaru-McGee Dec'd		\$611.15
290	Fraser Dec'd	Donald	\$916.02	60587	Katene	Christopher Mangu	\$558.46
680	Fraser Dec'd	Hugh Duncan	\$446.59	6130	Kawau	Stanley Craig	\$201.22
7680	Goodall	Martin Taroa	\$390.91	6110	Kawau Dec'd	Brendan Paul	\$74.50
270	Gray Dec'd	Didi	\$202.34	4910	Kawau Dec'd	George	\$653.36
57503	Grey	Gloria Stephanie	\$49.46	4940	Kawau Dec'd	Ngareta	\$752.08
57498	Grey	Lewis	\$49.45	6120	Kawau Dec'd	Raymond Hira	\$177.97
				52539	Keilman	Gail Francis	\$81.58

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5620	Kepa	Roshell	\$791.52	60549	Morgan	Maui Manalito Patrick	\$258.17
7190	Kerei Dec'd	Esmei Petula Olive	\$263.47	1530	Morgan	Morgan	\$1,376.38
6440	Kilgour Dec'd	Graeme Donald	\$240.00	53303	Morgan	Paul Jeffrey	\$486.40
1130	Kilgour Dec'd	Lily	\$1,261.26	10801	Morgan	Percy Dean	\$1,422.72
9572	Kimitaunga	Mary Te Hohipera	\$225.41	1820	Morgan Dec'd	Peter	\$1,150.13
60781	King	Gillian Johanna	\$133.94	2180	Morgan Dec'd	Samuel	\$1,131.10
8671	Kingi	Ao Tutahanga	\$273.58	4380	Murphy	Daphne Joy Ruruhi	\$1,264.20
10774	Kingi	Danny Mutunga	\$532.17	890	Needham Dec'd	June	\$690.64
4710	Kingi	Geraldine Maree	\$1,086.80	53299	Newton	James Karl	\$1,033.54
51402	Kingi	Marina Faith	\$1,352.35	53300	Newton	Kenneth Lauren	\$1,033.55
4720	Kingi	Michelle Moana	\$1,010.80	56880	Newton	Robert	\$492.96
10776	Kingi	Shardia Rangikataina	\$339.91	5220	Newton Dec'd	Douglas Taka	\$178.87
10891	Kingi Dec'd	Maniopetini	\$22.82	5240	Newton Dec'd	Robert Papanui	\$22.36
7810	Kingi Dec'd	Mauriora	\$71.76	1550	Ngahuinga	Motemate	\$10,993.29
7730	Kingi Dec'd	Norman	\$95.34	6200	Ngaronga	Te Piki	\$405.20
1780	Kingi Dec'd	Pat	\$1,154.28	1480	Ngarongo Dec'd	Miringa	\$1,609.92
10773	Kingi Dec'd	Raewyn Te Awe	\$422.83	56885	Ngarotata	Grant	\$492.96
2300	Kirirape Dec'd	Taniora	\$1,317.08	10927	Ngarotata	Mate Stuart	\$521.60
52541	Lake	Cheryl Erina	\$11.30	52486	Ngarotata	Owen	\$246.98
52534	Lake	Guy Pukehou	\$81.59	56882	Ngarotata	Timothy Mangu	\$132.72
52546	Lake	Milton James	\$41.84	56934	Ngarotata Dec'd	Cedric Taitengahue	\$1,177.88
52542	Lake	Phillip Nigel	\$41.84	53133	Ngarotata Dec'd	Dennis Selwyn	\$226.01
52545	Lake Dec'd	Edward Te Teira	\$11.30	53132	Ngarotata Dec'd	Rodney Te Oneroa	\$117.19
52532	Lake Dec'd	Ronald Clarence	\$81.59	56884	Ngarotata-Yates	Tania Rangi	\$492.96
52533	Lake Dec'd	Trevor Tukotahi	\$81.59	53413	Ngatai	Jane Heeni	\$296.10
5430	Letoa	Geraldine Tongahuaroa	\$61.41	26062	Ngataua Dec'd	Wally Te Waitere	\$528.08
10764	Main	Dean Gregory	\$639.29	52331	Ngawairau	Dorothy M	\$42.00
6260	Marmont	Phyllis Doreen	\$291.96	52329	Ngawairau	Heta E	\$120.00
6290	Marmont Dec'd	Judy	\$291.95	52932	Norman	Jase	\$103.13
6250	Marmont Dec'd	Maraea	\$34.22	5840	Norman	Paul	\$427.42
4810	Martin	Andrew	\$32.58	5870	Norman Dec'd	Jason James	\$515.97
57420	Martin	Glen Patrick	\$44.72	5860	Norman Dec'd	Ngaio	\$457.47
2980	Martin	Rona	\$73.57	57409	O'Brien	Phillip Thomas	\$80.55
9542	Martin	Thomas Egerton	\$83.41	57407	O'Brien	Rodney Lee	\$10.07
9540	Martin Dec'd	Kahumako	\$29.21	6990	O'Brien Dec'd	Barbara	\$142.93
7790	Martin-Laloata	Taylor Lesa'o	\$333.03	60597	Pavlof	Nadia Ngahiriwa	\$2,792.96
52006	Mason	Mary Christina M	\$61.84	57513	Pene	Deliah Tata	\$52.08
5160	Matena	Annette	\$40.29	57509	Pene	Suzanne Hariata	\$416.66
10838	Matena	James	\$15.57	5440	Phillips	Sandra	\$61.41
53598	Matena	Jason Lee Nelson	\$134.00	4060	Phillip	Graeme Joseph R	\$176.87
53596	Matena Dec'd	Errol Foster	\$534.00	4120	Phillips	Barry Te Tomo	\$164.62
5150	Matena Dec'd	Joseph	\$33.71	4130	Phillips	Peter Buck Rangihiroa	\$168.24
1120	Matena Dec'd	Leslie	\$2,604.76	4090	Phillips	Selwyn	\$136.49
5130	Matena Dec'd	Teresa	\$44.03	4100	Phillips	Tina Marie Tukemata	\$164.62
5170	Matena Dec'd	Wayne	\$44.03	760	Pihama Dec'd	Katheryn Wairangi	\$751.45
10835	Matena II	Peti	\$20.76	4110	Potaka Dec'd	Christine Ngawiki	\$103.01
4790	Matich Dec'd	Tui	\$508.43	57418	Puata	Natasha	\$14.91
53221	Matthews	Patrick	\$1,961.02	57417	Puata	Priscilla	\$14.91
10238	Meihana Dec'd	Te Ohore Milly	\$357.75	57419	Puata	Whiti	\$14.91
1060	Meirana Dec'd	Kirirape	\$894.43	940	Puhipuhi	Kapokapo	\$1,974.39
2590	Meiranga	Wehewehe	\$858.95	53444	Rangitawa Dec'd	Barbara Faith	\$509.14
7450	Metekingi Dec'd	Marie	\$369.18	7760	Rawiri	Andrei	\$29.68
57456	Roanne Te Aroha	Mitchell-Te Teira	\$73.57	7750	Rawiri	Quovadis	\$29.68
60782	Moerkerk	Grahame Johannes	\$133.94	4550	Rehu	Chantle	\$49.50
60783	Moerkerk	Karl Andreas	\$133.94	4540	Rehu	Kylie	\$83.88
60784	Moerkerk	Katrina Alaina Areta	\$133.93	4520	Rehu Dec'd	Ruby Huatahi	\$252.27
60785	Moerkerk	Peter Te Hahi Tipene	\$133.93	52916	Reihana	Jacqueline Te W	\$470.07
60787	Moerkerk	Tracey Michele	\$133.93	7280	Rendell	Melissa Houppapa	\$83.07
2080	Mokena Dec'd	Riwhenua	\$6,419.57	6850	Rerekura	Malcolm	\$36.37
26081	Montgomery	Jack Patara Te Tuhi H	\$36.42	5040	Ropata	Kevin	\$44.03
26085	Montgomery	Michael Neigh	\$36.42	5070	Ropata	Minnie	\$44.03
26086	Montgomery	Robert John Takawe	\$36.42	5090	Ropata Dec'd	Barbara	\$10.76
6210	Morgan	Esther J	\$1,085.21	4970	Ropata Dec'd	Derek	\$66.06
60550	Morgan	Harry Dennis	\$258.18	5100	Ropata Dec'd	Iris	\$44.03
60548	Morgan	Margaret Tawi	\$258.17	4990	Ropata Dec'd	Violet	\$67.64

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6270	Scott Dec'd	Betty Martha	\$65.91	7070	Tutaki	Jason	\$504.62
1650	Searancke Dec'd	Nita Mene	\$70.82	7050	Tutaki	Marcus	\$695.28
2210	Searancke Dec'd	Sonny	\$773.92	5380	Tutaki	Patrick Matiu	\$978.92
10847	Speers	Simon	\$89.71	5350	Tutaki Dec'd	Hohaia Lance	\$1,044.33
4360	Speers Dec'd	Dorothy	\$1,508.04	6810	Tutaki Dec'd	Martin	\$58.89
7780	Stafford	Mere Glynis	\$4,916.02	5420	Tutaki Dec'd	Raukura	\$216.95
57400	Stafford	Morehu	\$91.92	3840	Tutaki Dec'd	Waikahua	\$289.09
57399	Stafford	Te Miira	\$341.41	56762	Tuwhangai	Caleb Paul	\$26.31
56918	Sullivan-Hona	Dona-Maree	\$39.55	3760	Tuwhangai	Sonny	\$211.20
860	Taaka Dec'd	Jean	\$8,785.07	10771	Twigden	Pamela Sue	\$450.47
52327	Tahi Dec'd	Rangitaiapo M N	\$706.87	6510	Waaka	Te Rewiti	\$293.76
56791	Tai-Rakena	Tracey Lee	\$73.66	6540	Waaka	Wairema Robbie	\$374.21
57496	Tait	Linda	\$49.45	57505	Waerea	Hemi Jimijo	\$49.46
26069	Takawe Dec'd	Ester	\$528.08	26178	Walker	Colleen Rangipeka	\$958.10
26053	Takawe Dec'd	Victor	\$149.57	26135	Wanakore	Bruce Iraia	\$19.97
26065	Takawe Dec'd	Violet Waireti	\$528.08	26138	Wanakore Dec'd	Phillip Tauke	\$42.83
26063	Takawe Dec'd	Walter Tapuwae O	\$528.08	53514	Wanstall	William Victor Raymond	\$177.38
53443	Tane	Jacqueline Elsie Tui	\$112.84	550	Wehiwehi Dec'd	Hoani	\$2,381.28
56560	Tapu	Anthony	\$76.02	6670	Whatarangi	Crystal Karen	\$116.83
56561	Tapu	Daniel	\$76.02	6690	Whatarangi	Kyle Ian Robert	\$341.54
10681	Tapu	Hone Te Rangitua	\$1,070.10	6640	Whatarangi	Peggy Te Aroha	\$23.78
56563	Tapu	Susan Colleen	\$205.74	6650	Whatarangi	Thomas Rangi	\$102.80
56562	Tapu	Te Awhina	\$101.33	1150	White	Lois	\$269.85
2770	Tapu Dec'd	Marion	\$1,666.68	1560	Wi Dec'd	Nerehana Nelson	\$5,179.28
6230	Tariao	Pihere Karari	\$218.79	52490	Wikaira	Benjamin	\$246.98
57512	Tata	Arepa	\$52.08	52487	Wikaira	Charlie	\$246.98
57511	Tata	Corrina Joyce	\$52.08	52491	Wikaira	Harry	\$306.98
5830	Tata	Koro	\$1,141.13	56732	Wikaira	Nikita	\$923.62
57510	Tata	Te Rahui Joyce	\$52.08	52488	Wikaira	Ted	\$246.98
2350	Tata	Teira	\$3,958.95	10834	Wynyard	Glenys	\$538.19
5460	Tata	Warren Thomas Tuuru	\$61.41				
5980	Tata Dec'd	Enid Mary-Anne	\$3,135.99				
1360	Tata Dec'd	Matui	\$3,958.95				
2800	Tata Dec'd	Willie	\$153.51				
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$52.08				
960	Taumoana	Kataraina	\$1,522.40				
3050	Taylor Dec'd	Hinemoa	\$226.22				
2000	Taylor Dec'd	Raumarama	\$771.26				
6700	Te Atarangi Dec'd	Tina Marie Aroha	\$173.74				
1200	Te Auraki Dec'd	Maata	\$6,100.31				
7180	Te Awa Dec'd	Desmond Mokena	\$975.65				
9096	Te Kanawa Dec'd	Norman Tumahoe	\$31.03				
1890	Te Matiu Dec'd	Te Raierea	\$2,709.95				
5610	Te Rehu	John David	\$487.09				
9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	\$21.89				
53701	Te Takere	Croyden	\$128.28				
53700	Te Takere	Damon	\$128.28				
53697	Te Takere	Dion	\$66.71				
53698	Te Takere	Michelle	\$34.64				
2750	Te Teira Dec'd	Yorky	\$1,272.19				
7850	Tepu	Brendon	\$262.03				
53693	Terry	Darwin	\$160.35				
53692	Terry	Derek Tame	\$641.43				
53688	Terry	Miriama Nora	\$641.43				
830	Thomas	James	\$4,651.80				
7090	Tipene Dec'd	Dorothy	\$438.96				
3550	Tohu	Deidre	\$17.98				
3590	Tohu	Mane	\$17.29				
1380	Tuffin Dec'd	Maude Mene	\$1,892.12				
10890	Tupu	Sally	\$745.89				
56668	Turner Dec'd	Patricia Emere	\$10.01				
5360	Tutaki	Bill Pereiti	\$667.09				
5400	Tutaki	Gregory Alan	\$216.95				
7060	Tutaki	Jackson	\$503.37				
7030	Tutaki	Jacqueline	\$132.00				

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