

ANNUAL REPORT 2022

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

Annual General Meeting

Hosted in person and by Zoom

Registrations (in person) from 9.00 with meeting commencing 10.00 am

Taumarunui Memorial 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.

Contents

1.	Virtual Meeting Guide	1
2.	Directory	4
3.	Directions to Taumarunui Memorial Hall	5
4.	Te Uranga Profile	6
5.	Agenda	8
6.	Te Uranga B2 Inc. AGM Minutes 21 November 2020	10
7.	Attendance Register 2020	16
8.	Apologies Register 2020	22
9.	Record of 2021 AGM 26.03.2022	24
10.	Chairman and Committee of Management Reports	25
11.	Land Use Map	31
12.	Farm Consultants Report 2022	32
13.	Financial Statements 2022 with Auditor's Report	40
14.	Indicative Share Valuation 2022	65
15.	Unknown Addresses Report	66
16.	Unclaimed Dividends Report	69
17.	Māori Land Court Contact Details	73

Annual General Meeting – In Person and by Zoom

Tēnā Koutou e te whānau

He Pou Atua

He Pou Tikanga

He Pou Tangata

Ngā hereherea whakapapa kei roto i o tātou whenua tūpuna Te Uranga

E ōku Rangatira Tēnā Anō Tatou Katoa

Due to the uncertainties around the status of the COVID-19 pandemic, particularly in relation to meeting size, travel, and risk to health, the Annual General Meeting (AGM) planned for November 2021 was deferred and arranged to be held online 26 March 2022. Unfortunately, while several owners registered for the March meeting, there was not a quorum of attendees on the day, so the meeting was postponed until October 2022.

Those owners who did attend asked that the Committee of Management (CoM) consider providing those unable to attend in person, due to distance or other reasons, the opportunity to attend virtually in the future.

Owners are invited to attend the 2022 AGM in person or virtually via the video conferencing platform ZOOM.

We are accepting pre-registrations for the virtual AGM up until **Midday Thursday 13 October 2022** to allow time for our team to process them prior to the AGM on Saturday.

The CoM will report to owners as per the agenda included in this reports book. Please refer to reports book and letter deferring the meeting, posted November 2021 for the 2021 reports (these reports are also available on the website teurangab2.co.nz.)

The CoM have deferred the 2021 election of two CoM to the 2022 AGM when three CoM members will be up for rotation and with Derek Wooster's passing there are four vacancies (please see nomination forms for details).

In consultation with the presenter, the special resolution regarding shareholder voting was carried forward to this AGM.

Nāku Noa, nā

Lee Hall

Chairperson Te Uranga B2 Incorporation

Any questions can be forwarded to teuranga@peakca.co.nz

Virtual AGM Guide

The meeting will be conducted on Zoom:

You will need

- a. A device (computer, tablet, or phone) with a camera, speakers and microphone that has internet access. The device will also need an internet browser (Chrome, Edge, Safari)
- b. A valid email address; and
- c. Your shareholder number.

Pre-register by Midday Thursday 13 October 2022:

Pre-registration will enable you to easily access the AGM on the day.

To pre-register email teuranga@peakca.co.nz with your **Shareholder Number - Name**.

You will receive an email invitation on **Friday 14 October 2022**. This email will contain a link to the meeting

Logging in to the AGM on the day:

1. Owners who have pre-registered their attendance can log in to the Zoom platform from 9.30 am.
2. The email with your invitation contains the meeting link – click on the link to access.
3. A browser page will open, and you will be asked to “Launch Meeting” or Use Browser. Use Browser option may be the simplest option for many.
4. Zoom may ask for access to your camera and microphone – allow this.
5. You will be asked to input your Shareholder number and name to enter the meeting. Please complete the boxes for these.
6. The meeting host will allow you access to the meeting following this.

Virtual AGM Tikanga:

Please remain muted throughout the meeting.

Remember to be aware of and remove background distractions.

Voting: Resolution / Seconding:

- A quorum of 20 owners is required before voting can commence.
- Registration will be tracked to ensure a quorum is established.
- Only owners can vote.

Each resolution to be voted on is listed in order on the agenda and you can use the Zoom voting feature.

Results of any voting will be made available on Te Uranga B2 Inc Website / Facebook Page by the end of the following week.

Questions for the AGM:

We encourage you to **submit questions** relating to the 2022 AGM prior to the meeting by emailing the office teuranga@peakca.co.nz

Once in the Zoom AGM, you can submit your questions via the Chat Box at the right-hand side of the page.

During the meeting, we will address as many of the more frequently raised relevant questions as possible.

We may not get an opportunity to address all questions on the day, but responses to ALL questions will be uploaded to our website by the end of the following week.

The AGM be recorded for the purpose of minutes.

DIRECTORY

Address

60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management

Lee Hall – Chairman
Alan Cockle
Wikitoria Tane
Donna Tuwhangai
Derek Kotuku Wooster (Deceased)
Sonny Houpapa (Associate Member)

Upoko

Rod Walker – Manager
Nivea Wade
Jacob Graham

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

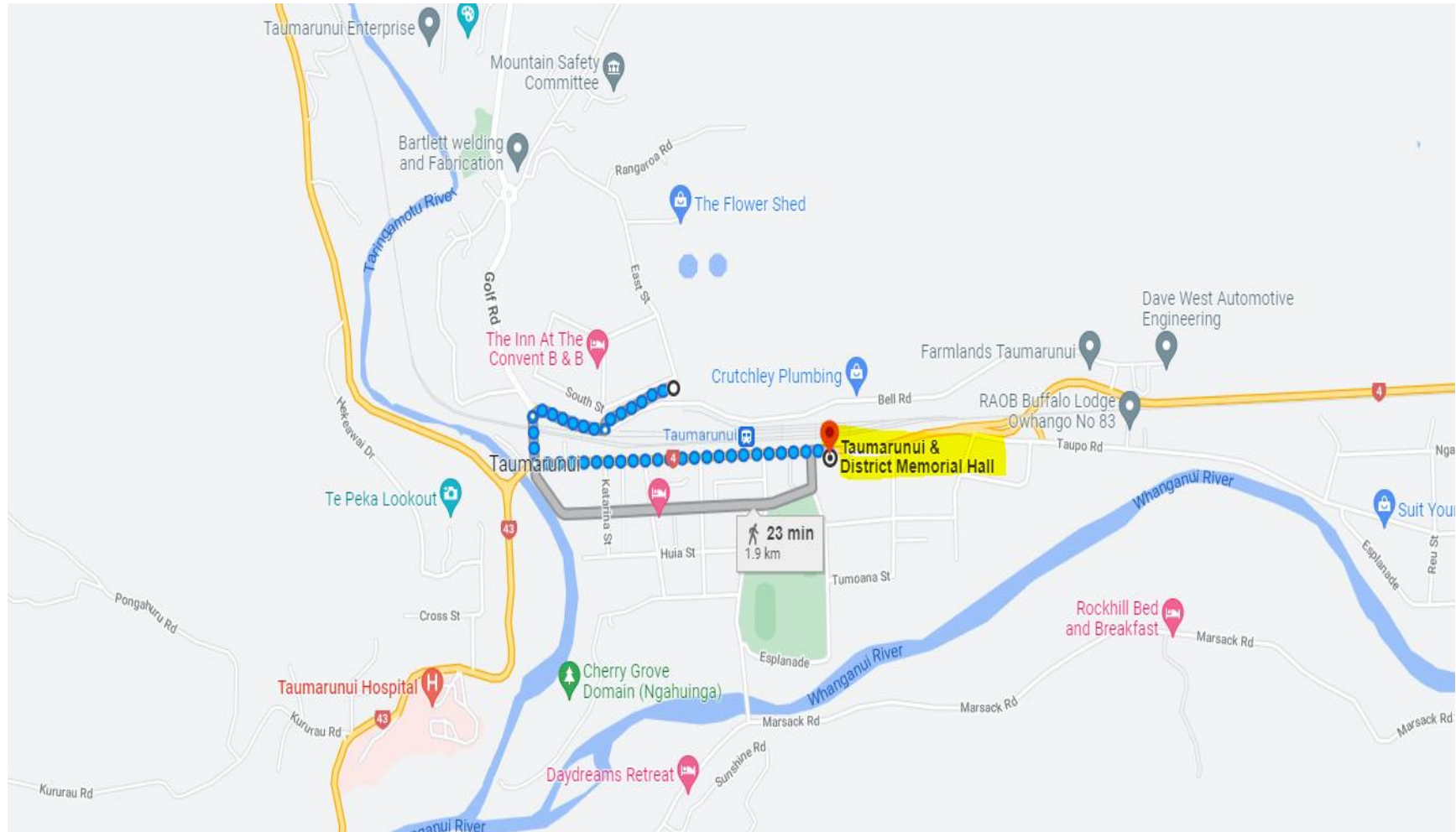
Te Uranga B2 Incorporation

Tax Entity

Māori Authority

Land Status

Māori Freehold Land



TE URANGA B2 INCORPORATION - PROFILE

<i>TE URANGA B2 INCORPORATION - TAUMARUNUI</i> The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern, and southern slopes of Hikurangi. The original 49 owners are listed as: Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Nuitone, Ngamata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihi, Tairaukura Te Huia, Tuwawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangi, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houapapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiua, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitarere Hoani.	<i>Koromiko Dairy Farm</i> 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 – 182,000kg MS
<i>Upoko Sheep and Beef Farm</i> Manager: Rodney Walker Staff: Nivea Wade and Jacob Graham Area: 1,153 hectares (2854 acres) Livestock: • 300 Angus breeding cows – good mothers, good hill country animal. 150 trading steers, 80 trading heifers, 280 weaner cattle • 5,300 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,600 replacement hoggets. Producing: • Steers – 325 kilograms carcass at 29 months • Heifers – 240kg carcass at 28 months • Lambs – Target 5,500 sold each year at 17.5kg carcass • Wool – Approximately 40,000kg / annum	<i>Paatara Dairy Farm</i> 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 – 350 • 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 – 122,000kg MS

<i>Nga Whenua Rahui</i> • 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	<i>Forestry Right – with Maulife (formerly Hancocks)</i> • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. • Right holder required to replant in pine for Inc. ownership. • 2022 Royalty paid \$218,000
<i>Wood Lots (owned by Inc)</i> • 50 hectares (124 acres) of pinus radiata of varying ages.	<i>Balanced Investment Portfolio</i> • As at September 2022 fund is \$1,757,869 (Sept 21 \$1,379,524) • Managed by Craig's Investment Partners
<i>Te Wharepapa Wetland</i> • 3.32ha (8 acres) established 2001	<i>Manuka Plantings</i> In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
<i>Te Urunga B2 Inc. 2022 Financial Year Combined Income</i> • Combined Revenues: \$3,612,455 (2010 - \$1,745,661) • Net Assets: \$30,346,090 (2010 - \$19,799,859)	<i>Te Urunga B2 Inc. Owner Benefits</i> • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
<i>Committee of Management</i> Lee Hall (Chairman) Alan Cockle Wikitoria Tane Donna Tuwhangai Derek Wooster (dec'd)	<i>Office of Te Urunga B2 Inc.</i> Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
<i>Farm Consultant</i> Darren McNae AgFirst, PO Box 976, Rotorua Blackman Spargo Building, Level 2, 24 Froude St, Rotorua P 07 349 4333	<i>Registered Office</i> Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / P 07 895 3013 Peter Topham (Accountant) Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)

TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING In person or by ZOOM

Saturday 15 October 2022

09.00 am Registrations and a cup of tea – Memorial Hall Taumarunui
10.00 am Meeting commences

AGENDA

1. Karakia

2. Apologies

Resolution: *“That the apologies as shown on the apologies register are accepted by the meeting”.*

3. Proxies

Resolution: *“That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies”.*

4. Minutes of the Annual General Meeting 21 November 2020

Resolution: *“That the minutes of the Annual General Meeting 21 November 2020 are accepted as a true and correct record of proceedings”.*

5. Chairman and Committee of Management reports 2022

Resolution: *“That the Chairman’s and Committee of Management reports for 2022 are accepted by the meeting”.*

6. Farm report

Resolution: *“That the Te Uranga B2 Incorporation Farm Report for 2022 is accepted by the meeting”.*

7. Receive and approve Financial Statements 2021 & 2022

Resolution: *“That the Audited Financial Statements for 2021 and 2022 are accepted by the meeting”.*

8. Appoint an Auditor

Resolution: *That Spooner, Hood and Redpath Ltd are re-appointed as the Auditors for Te Uranga B2 Inc”*

9. Appoint a Share Valuer

Resolution: *“That Peak Chartered Accountants Ltd are re-appointed as Share Valuers”.*

10. Dividend:

Resolution: *"To accept the recommendation of the Committee of Management that a dividend of \$16.00 per share be paid on Thursday 8 December 2022".*

11. Kaumatua Grant:

Resolution: *"That a grant of \$350.00 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 on Friday 9 December 2022".*

12. Elections:

After completing their current 3-year term 2021 (extended due to Covid restrictions on hosting meetings), CoM members, Lee Hall and Wikitoria Tane will retire by rotation (both are available for re-election). Donna Tuwhangai has completed her 3-year term 2022 and will retire by rotation (Donna is available for re-election). Due to Derek Wooster's passing there will be an election of one person to hold the position for one year finishing 2023, being the remainder of what would have been Derek's term.

To keep within the rotation cycle, the successful candidates' terms will be decided by the number of votes, - first and second highest votes will be for 3 years, third highest will be for 2 years and fourth highest will be for one year. If there is only one nomination received this person will take the 1-year term and if they choose, make themselves available for re-election in 2023 with the incumbents remaining for their prescribed term.

In the unlikely event of a tied count between candidates the scrutineers will utilise the Incorporations Solicitor to draw names and term for CoMs role.

(Election results will be made available via the Te Uranga B2 Inc Website / Facebook Page by the end of the following week).

13. Special Resolution as presented by Traci Houpapa:

That the Committee of Management:

- a. engage a lawyer to draft a shareholders' agreement to ensure that voting by shareholders is carried out by show of hands and on an equal one shareholder one vote basis; and*
- b. present or deliver to shareholders with a draft shareholders' agreement within 21 working days of the passing of this resolution.*

14. General Business:

1.00 p.m. MEETING CONCLUDES followed by lunch.

**MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS FOR THE
PROPRIETORS OF TE URANGA B2 INCORPORATION, HELD AT THE NGAKONUI
VALLEY HALL, NGAKONUI, TAUMARUNUI ON SATURDAY 21 NOVEMBER 2020
TO COMMENCE AT 10.00 am.**

MEETING COMMENCED: 10.15 a.m. with a quorum being confirmed.

PRESENT: Committee of Management (CoM)
Derek Wooster (Chairman) Donna Tuwhangai
Alan Cockle Lee Hall
Wikitoria Tane Sonny Houpapa (Associate Member)

Owners
As per attendance register

In Attendance
Darren McNae Farm Consultant, AgFirst Consultants
Carla Benefield Minute recorder, Peak Chartered Accountants (PCA)
Peter Topham Accountant PCA
Evelynne Keenan Shareholder Administration PCA

MIHI KARAKIA: Mihi and karakia by Alan Cockle with Chairman introducing the CoM, farm staff and support team and encouraging those who are attending for the first time to introduce themselves to the meeting.
Lee Hall provided the health and safety and housekeeping messages.

APOLOGIES: As per apologies register Ratana Stewart Tane, Hinerangi Vanderburg, Casey Herbert, Violet Hall, John Houpapa, Alec Houpapa, Justin Houpapa, Margaret Houpapa, Shirley Houpapa, Chrisandra Morgan

Resolution: Derek Wooster / Wikitoria Tane
"That the apologies received be accepted by the meeting."

CARRIED UNANIMOUSLY

PROXIES:

Owner:	52290 Anna Jan Morris	
Proxy:	Helen Searle or Pamela Wooster	not in attendance
Owner:	60786 Sharon Moerkerk	
Proxy:	Diana Ward or Helen Searle	not in attendance
Owner:	52287 Diana Ngamihi Ward	
Proxy:	Pamela Wooster or Helen Searle	not in attendance
Owner:	3960 Lance Houpapa	
Proxy:	Mannix Houpapa	in attendance
Owner:	52285 Pamela Wooster	
Proxy:	Helen Searle	not in attendance
Owner:	52288 Jennifer Te Aorangi Stevens	
Proxy:	Helen Searle or Pamela Wooster	not in attendance
Owner:	52289 Helen Searle	
Proxy:	Pamela Wooster	not in attendance

Resolution: Theresa Hall / Betty Peck

"That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies".

CARRIED UNANIMOUSLY

ELECTIONS: Chairman announced that as there have been no nominations received Alan Cockle and Derek Wooster are re-elected to the CoM.

MINUTES OF THE PREVIOUS MEETING: taken as read.

Resolution: Mannix Houppapa / Lee Hall

"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 23 November 2019 are accepted as a true and correct record of proceedings."

CARRIED UNANIMOUSLY

Matters Arising:

Page 7 – Rangimoeke Houppapa raised the annual \$10,000 donation to the Ngakonui Valley School. Chairman asked Alan to reply, he explained the reason the donation is made has always been that there is suitable schooling to attract good staff to the farms. This money is used by the school for buses. Peter confirms the school was questioned about the use of the money and confirmed that it covers the buses. Rangimoeke does not believe that her grandchildren who attend the school benefit and that it should be only the owner's children who benefit from this donation.

Theresa Hall replied that we have clarity that the money goes to the school and that this school is part of the community where our farms are, and it is important to maintain this connection.

Chairman asked shareholders to raise their hands if they do not support the funding to the school. Rangimoeke Houppapa was the only one to not support the funding.

Lee reports that the CoM have considered reducing the support to \$5,000 with the \$5,000 to go to the education grants money.

Page 8 Correct spelling from Joanne Matena to Joanne Matana.

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

Comments from the Floor: Nil

Resolution: Derek Wooster / Gabrielle Morgan

"That the report as presented by Derek Wooster is accepted by the meeting".

CARRIED UNANIMOUSLY

Ecological Report: Presented by Donna Tuwhangai

Comments from the Floor:

Mannix Houpapa asks if the person employed could trim the nodes on the Cherry Trees on the farms.

Noti Matena thinks the animation workshop is “awesome.”

Resolution: Mannix Houpapa / Noti Matena

“That the report as presented by Donna Tuwhangai is accepted by the meeting”.

CARRIED UNANIMOUSLY

Share Register, Whakapapa: Presented by Alan Cockle

Alan asked whanau to keep their records up to date and to apply to Māori Land Court for successions.

Comments from the Floor:

Discussion about the unclaimed dividends, that funds are held by the Incorporation in the current accounts, earning interest to benefit the owners.

Rangimoeke Houpapa suggests CoM should be looking for the owners with Alan replying that this is part of his portfolio and asked that if she knows anyone on the lists to let him know. Betty Peck suggests that this is also a whanau responsibility to work on reducing unknown addresses lists.

Resolution: Raewyn Wi / Mannix Houpapa

“That the report as presented by Alan Cockle is accepted by the meeting”.

CARRIED UNANIMOUSLY

Profile: Presented by Lee Hall

Comments from the Floor:

A question from the floor was how often the CoM visit the farm with Lee replying there are scheduled visits throughout the year.

Congratulations came from the floor to Lee for producing the signs.

Rangimoeke asked Lee if he was paid for this work and then went on to ask about the CoM getting paid for working for the Incorporation and is this in the Trust Deed.

There was discussion about this matter with Raewyn Wi commenting that as long as Lee was not part of the decision making around who did the work then there is no issue with this occurring.

Lee confirmed that he was not part of the decision making and at the beginning of each meeting the CoM are asked to declare any conflicts of interest which may occur during the meeting.

Resolution: Rona Cockle / Raewyn Wi

“That the report as presented by Lee Hall is accepted by the meeting”.

CARRIED UNANIMOUSLY

Associate Member: Presented by Sonny Houpapa

Resolution: Te Wharekura Te Paehua / Betty Peck

“That the report as presented by Sonny Houpapa is accepted by the meeting”.

CARRIED UNANIMOUSLY

Education Grants and Scholarships: Presented by Wikitoria Tane

Comments from the Floor:

Theresa Hall acknowledges the changes to the process to make it easier for whanau to apply.

Te Wharekura Te Paehua asked if he could apply for his son who is studying in Australia with Wikitoria replying this is currently under discussion by CoM.

Resolution: Derek Wooster / Theresa Hall

"That the report as presented by Wikitoria Tane is accepted by the meeting".

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.

Comments from the Floor:

Joanne Matana asked if the farm would consider going organic with Darren replying this would be a big change in operations and had been considered for the dairy operations. The decision was made not to go this way taking into account factors including the demand for the higher priced organic products.

Te Wharekura Te Paehua thanked the CoM and Darren for the work done on the farm and notes that with the carbon footprint that there are a lot of rules being implemented by the Government and questions is it the government's intention to concentrate on carbon credits by selling and losing the lands available to farm and produce food.

Darren replies a key point for the Incorporation is the current land use and that the forestry will assist greatly in meeting carbon reduction obligations.

Joanne Matana asks with wool prices dropping can the farm look at producing products with the wool and asked the CoM to look at alternatives for using wool.

Betty Peck supports Joanne and suggests looking at using wool for home insulation.

Resolution: Derek Wooster / Josephine Montgomery

"That the Te Uranga B2 Incorporation Farm Report for 2020 is accepted by the meeting."

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 Spooner Hood & Redpath and they have provided written confirmation that the financial statements are true and fair.

Comments from the Floor:

Te Wharekura Te Paehua thanked Peter for his report over the entities and asked about the income and tonnage from Quarry with Peter directing him to the relevant page in the financial accounts.

Resolution: Derek Wooster / Te Wharekura Te Paehua

"That the Financial Reports for 2020 are accepted by the meeting".

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Derek Wooster / Te Wharekura Te Paehua

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

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Derek Wooster / Te Wharekura Te Paehua

"That Peak Chartered Accountants are re-appointed as Share Valuers".

CARRIED UNANIMOUSLY

CONFIRM COMMITTEE OF MANAGEMENT REMUNERATION:

This was presented by Peter Topham as per the process of presenting remuneration each three years to the shareholders.

Resolution: Mannix Houppa / Anne Anderson

"That the existing Committee of Management remuneration remains unchanged: \$17,313.00 per annum for Committee members and \$26,860.00 per annum for the Chairman and That the review cycle remains at 3 years and next be put before shareholders at the 2023 AGM".

CARRIED UNANIMOUSLY

DIVIDEND:

Chairman explained that with the reduction in income last year the CoM are recommending a reduction in the amounts paid as distribution and kaumatua grants.

Resolution: Rangiwatea Tane / Gabrielle Morgan

"That the AGM accepts the recommendation of the CoM that a dividend of \$12 per share be paid on Thursday 10 December 2020."

CARRIED UNANIMOUSLY

Resolution: Rona Cockle / Joanna Matana

"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 be paid on Friday 11 December 2020."

CARRIED UNANIMOUSLY

GENERAL BUSINESS:

Joanna Matana Does the Incorporation have water consent, with Darren replying, yes Horizons water consents are held for both dairy farms.

Betty Peck Notes that the apologies being received are for those who never attend meetings with the Chairman replying it is up to the owners to decide whether to give / accept apologies.

Mannix Houppapa Asked can the CoM clarify who buys shares when they are offered for sale by owners. Chairman confirms that CoM do not purchase shares without them being published for sale and available for purchase by all owners (he has in the past purchased some shares but only after these were advertised).

Next meeting: Next year's AGM is set for 10.00 am Saturday 27 November 2021.

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

Lucky Ticket Draw:

This was conducted following the meeting with four winners receiving a \$50.00 New World Voucher. All owners attending today were presented with a \$50.00 travel voucher and a pot of honey.

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
Com	Donna Tumbangan	54 Porau St, Tauranga	dht30students@icloud.co.nz
1620	Clare Rangioma Piddis Scott Jacky Morgan	1783 PO Box 5033 Turangi 3353	
10823	CAD KIRK WILKINSON	9 Manson St Tmn.	
Farm Consultant	DARREN MCNAE	HAMILTON	✓
6940	MARRI MARIENA	PALMERSTON	
" Supporter	Lisa Matera	"	lisamaterana@gmail.com
Supporter	Jo Tooke	27 East Street, Tauranga	
✓	Ahira Nelson	29 Bullians Avenue	mn08057@gmail.com
descendant	Joe Herbert	54 Jurgan Rd Tmn	herbertjoe@guad.co.nz
Shareholder	Shannon Pepper	31B Oruanui Road Tauranga	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7260	Mare Cassidy	225 Piriri On Castlecliff	marecassidy1956@gmail.com
7270	Vesna Papi Harpapa	Wanganui	harpapavernagmail.com
Supporter	Jaquelin Cassidy	1341 Cornfoot St Wanganui	rk-assidy@hotmail.com
8740	Wilson Karamu	21 Endeavour St, New Plymouth	
Supporter	Znikaedyn Tata Moana Tata	18 High St, TNN	
3520	Te Wharekura Le Kahu	a Marawaiti St TKT	moanataa@hotmail.co.nz
Supporter	Mare Tata	1365 Ongarue Back Rd Okahukura Tannaruru	maretata@outlook.com
/	Paul Tocker / Pat	298 Mangatara Road Tekuriti	Paul Tocker @xhaxox
/	Shane Hokgrip	27 east st Tann	HarperShane@gmail.com
		153 Ngakowiri Ongarue Rd	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26179	Ray Wi	R.D. Waunika	
Representative	Priscilla Adams	28 Hanford Place Clendon 2103 for Estate Teno Adams	
72440	ANNE BARETT	58 PIAU ROAD R.D.H. Taum.	
3470.	Betty Peck	19 Albion Pl Papakura.	
3940	Rongimoeke Hauapa.	66 Garland Drive St Andrew Hamilton. Perangih73@outlook.co.nz	
53597	VICTOR MARTIN	797 TARINGAMOTU RD R.D.N. TAUMAHANA	
Supporter	Robert	2253 Ngakomui Ongarue	078945949.
Shareholder	LUKE PEPER	316 OUAIAI RD	078956121.
53595	NOTI MATENK	797 TARINGAMOTU RD Taum	
52491	Harry Wkaira	2010 Ongarue Bk Road	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26070	JJ Montgomery	8 Harpers Ave OTO	—
1320	B Houpa	36 Popp St IMN	
26616	Urununika Wharau Gabrielle Morgan-kegan	98 Phillips Ave Otahanga	
52157	A-Tia	298 MANGATEA RD TE KUITI	
Y240	Chm Andersen	27 XANTHER ST WHANGANUI	tenaia2@hotmail.com
3230	John ITana	Ongarue RD4	
supporter	Moses Anderson	27 Heather St. Whanganui	
4010	Angela Houpa	227 GOLF RD IMN	
Supporter	STEVIE HOUAPA	124 NGAKONUI-ONGARUE	
26070 95089	Rae Wi Tot Trust +	Norman W. Whanganui Trust representative	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7230	Teresa Hall	F19/140 Taupo Rd Taumaranui	halletteek@gmail.com
26252	CEE HALL	112 OTUNU RD	
Supporter	Dhanda Poul	F9/140 Taupo Rd Taumaranui	ruruhi2015@gmail.com
3960	Mannix Noupapa	RD4 Taumaranui	Prory
6880	Afan, Rosa, Michelle	Purea Whenua Trust C/O Koro 9 ve Haurua	gk.coche xta@922
26263 53443	Sammy Houpapa	124 Ngakurui - Ongaue Rd Taringamotu	sammy.houpapa@gmail.com
53441	Hakakaka laare	Tamalei Makaurau	hakakaka.taane@gmail.com
53442	Wiktoria Tene	70 Haere Luka St, Otahanga	wiktoria@heifrangga.com
53439	Laurel Turner	56 Hinewai St, Otahanga	laurelnhard19@hotmail.com
4400	Derek Wooster	91 Manganoro Road, Otahanga	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3190	Annie Etara.	Orangue.	-
26220	Pare Houpa	3pei Tehuineidube	
26218	Wai Kiti Wharepa	43 north street	
7800	Joanne Matara	77 Te Rangitaitanga rd Turangi	
Upoko	Justin Pihana	299 Ngakowai	
Observer	Kaike Kerepa	Observer.	
Observer	Vernon Houpa	556 Taringamotu RD.	
Upoko	Rod Walker	611 Ngakowai-Orangue rd	
✓	Nivea Wade	57 Ngakowai - orangue rd.	-
Paatara	Dean Marshall	2432 SH4 Tauranga	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 November 2020

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
6590	Glenys Tiriana
3890	Vonda Houpapa
5120	Claire Matena
310	Edna Taituha
52290	Anna Morris
60786	Sharon Moerkkerk
52287	Diana Ward
3960	Lance Houpapa.
52285	Pamela Webster
52288	Jennifer Stevens
52289	Helen Searle
5230	Taitangahue Newton
-	Cynthia Russell. - Victor put on other page
3150	Traci
-	Vonda } cabove.
3140	Melley } Houpapa
3120	Glen }
53440	Stuard (Jaane) Tame.
-	CYNTHIA RUSSELL - cabove
53602	TANI MARTIN
Can't find	DYLAN MATENA
53601	MARCUS MATENA

ANNUAL GENERAL MEETING 21 November 2020

[illegible]

**NOTES FOR THE ANNUAL GENERAL MEETING OF OWNERS FOR 2021
THE PROPRIETORS OF TE URANGA B2 INCORPORATION
TO BE HELD BY ZOOM ON SATURDAY 26 MARCH 2022
TO COMMENCE AT 10.00 am.**

While waiting for a quorum those owners and participants in attendance were invited to introduce themselves.

Attendees:

Owners: Wikitoria Tane, Lee Hall, Gordon Melsom, Sonny Houpapa, Rona Ngarotata, Gabrielle Morgan (Urunumai W/T), Claire Matena, Derek Wooster (CoM), Ngahuia Smith (Ngahuia Smith W/T), Lance Houpapa, Dylan Houpapa, Teresa Hall.

Observers: Donna Tuwhangai (CoM),

Farm Team and Advisors: Darren McNae (Farm Advisor), Luke Pepper (Sharemilker), Peter Topham (Accountant Peak CA), Carla Benefield (Administration Peak CA)

Apologies: noted as Alan Cockle (CoM), Loretta Forbes

After waiting the prescribed hour after the advertised start time, of the 21 registered and sent a zoom invitation, 12 owners had joined the meeting. As a quorum is 20 the Chairman declared that the meeting could not be held today, and the CoM would discuss the best way and time to reschedule. Those attending by zoom asked that they be considered for future meetings as being able to participate through this forum.

The hui closed with karakia by Donna Tuwhangai at 11.05 a.m.

COMMITTEE OF MANAGEMENT 2022 REPORTS

Chairman's Report 2022

Kia hiwa rā, Kia hiwa rā

E whakarongo ai au,

Ki te tangi mai,

A te manu nei,

A te tarakihi

I te weheruatanga o te pō

*Ka tiki noa ake i a au te rārangi kōrero
nō roto mai i te waiata Te Tarakihi- tēnei
ka mahi i te whakakaupapa o te kaha nui*

*Ka kaha nui tātou ki roto i te mate, ka kaha nui tatou
ki roto i tō tatou pupuru i te mauri ora*

Hau paimarie!

*E Derek Kotuku Totorewa Wooster tērā kua karangahia i tō Matua kia rere ki te pō. E mapu ana te
makau o tō whānau, otirā o tō iwi whānui ki tō hinganga. Moe mai rā e te rangatira!*

On behalf of the Committee of Management of Te Uranga B2 Incorporation it is my honour to present our annual report from the financial year from 1 July 2021 to 30 June 2022.

I find myself reflecting on the previous leadership of Derek Kotuku Totorewa Wooster, I want to begin by acknowledging Derek as a skilled leader who set the highest benchmark for those of us continuing on with the mahi at Te Uranga B2 Incorporation. Derek's contribution to the growth of our Incorporation has been significant and enduring. He served 32 years on the Committee of Management, with 15 of those as Chair. His vision, strategic mindset, focussed leadership and persistence helped set Te Uranga B2 on a path of innovation, diversification, and investment partnership with other Iwi/Māori investors to collectively build our that his leadership has added to the legacy established by those who fought for retention of our whenua and the establishment of the Te Uranga B2 Incorporation. I feel privileged to have worked with him and we will miss him.

It is now just over two years since the first Covid-19 case was reported in Aotearoa. The impact that the pandemic has had here and around the world has been unprecedented in our lifetimes. While the last two years have been disruptive on many levels, we continue to draw on the qualities of our tūpuna – perseverance, flexibility, and adaptability - to help us get through these challenging times.

Our shareholder/whānau remain at the forefront of our decision making as a Committee of Management. Our priority during the year as in all years has been to ensure the business provides for its owners by delivering sustainable returns.

Critical to weathering the storm of the year just ended were our strategies to protect our business's ability to generate a dividend by minimising risk where possible and lowering the impact of market volatility.

Net profit after tax \$1,008,666 has been posted for the year. The second highest profit Te Uranga B2 Incorporation has made since its establishment. The results are extremely pleasing given the ongoing challenges created by the Covid pandemic and testament to the hard work of our dedicated kaimahi.

Future Committee of Management will face greater complexity in setting appropriate strategy to meet the increasing regulatory and business challenges that lie ahead. Significant regulatory change is on the horizon with impending changes in environmental regulation, freshwater legislation, and climate change. The changes will have a significant impact on everyone involved in the primary industry, particularly dairy farming. We must be prepared for these changes.

Te Uranga B2 is on a mission to grow and sustain our people to create meaningful opportunity for them, their whānau and generations to come.

Our work includes a One farm plan with a focus on setting the strategic direction of the incorporation and to monitor the performance of the agricultural business, forestry, commercial and investment interests while still ensuring that the whenua and environmental kaupapa are maintained.

An updated procurement plan that holistically fosters the growth of local Māori businesses and economy, promotes employment for Te Uranga whānau and generally increases the capability of our communities; and

Te Uranga B2 Incorporation investment into a Māori led property portfolio that will bring whānau/shareholders stable returns and a stronger more diverse portfolio.

As our Incorporation grows over time so too does our ownership base through succession. Understanding our whānau aspirations and expectations for Te Uranga B2 Incorporation remains an important area of focus for the Committee of Management and ensuring our shareholders/whānau voice is heard.

I want to pass on the Committees appreciation and thanks to each and every member of our kaimahi whānau, who weathered the restrictions of Covid-19 lockdowns and continued to perform in the interests of the Te Uranga B2 Incorporation whānau.

I particularly wish to acknowledge our senior management we are fortunate to have our high calibre team leading the work that must be done despite the challenges of a period so fraught with uncertainty.

Finally, I would like to express our thanks and appreciation to our shareholding whānau who have supported the Committee through the year in review. We hope our whānau are pleased with how Te Uranga B2 Incorporation is developing, and we look forward to further improvement in the year ahead.

Mauri Ora

Lee Hall – Chairperson

Share Register Report

Tena koutou e te whanau, the stats below show our whanau firm is ever growing, spread across the four corners of the globe.

Te Uranga B2 Incorporation Shareholder Data

	2022		2021		2020	
Total Shareholding	9528	100%	9528	100%	9528	100%
With Addresses	7705	81%	7740	81%	8177	86%
Without Addresses	1823	19%	1788	19%	1351	14%

Total No. of Owners	881	100%	866	100%	867	100%
With Addresses	621	70%	617	71%	614	71%
Without Addresses	260	30%	249	29%	253	29%

Total No. of Owners	881	100%	866	100%	867	100%
With Unclaimed Dividends	439	50%	402	46%	432	50%
Without Unclaimed Dividends	442	50%	464	54%	435	50%

Total Unclaimed Dividends	\$245,785.50		\$207,181.42		\$200,406.90	
Unclaimed Dividends Paid (\$)		\$5,567.50		\$5,464.82		\$8,320.54
Total Successions Approved	9		4		10	

Location of Ownership:

NZ	555
Australia	64
UK	1
Canada	1
no address-includes 68 Dec'd	260

The Committee of Management want to make sure that the whanau are kept updated of what is happening in the Te Uranga B2 world and that there are receiving their shareholder benefits (dividends, grants), however we can only achieve this, if you stay connected. The wonderful Evelynne at Peak CA 07 895 3013 or email; evelynne@peakca.co.nz is well placed to assist you.

Thank you for all your support

naku noa

Alan Cockle - Committee of Management

Education Grants Report

*‘Ko te manu e kai ana i te miro nōnā te ngahere,
ko te manu e kai ana i te mātauranga nōnā te ao’*

*The manu who feasts on the miro, her realm is the forest,
The manu who manu who feast on education, her realm is the world!*

Tēnā koutou me ngā mihi o te wā,

E manako ana he ora tōnui, he manawanui hoki tātou.

These last two years have presented challenges, especially with the Covid restrictions and disruptions.

I am pleased to report that despite these challenges some of our whānau have managed to continue on their education journey and have taken advantage of our education grants to upskill and further their learning.

This years recipients include:

Name	Facility	Amount	Running Total
Mark Te Ahi Houpapā-David	Hato Paora Trust Board – Hostel	\$200.00	\$200.00
Tyra Carston-Lydon	Tertiary Grant	\$1000.00	\$1,200.00
Venus Canterbury	Tertiary Grant	\$1000.00	\$2,200.00

We look forward to hearing from our successful grantees.

Aku mihi,

Wikitōria Tāne – Committee of Management

Environmental Report

Tangihia nga roimata'

Rere tonu te hupe

Mou e Derek kua riro atu ra

Mo koutou e hinga i te tau nei

Okioki mai ra

Huri mai ki a tatou

Nga puna o te ora

E pupuri i nga ohaaki o nga Matua tupuna

Toitu te Whenua

Toitu te Tangata

Ka puta

Ka Ora

As we navigate this waka with one of our pillars of knowledge no longer guiding the way, we as a Committee of Management will hold steadfast in ensuring the discussions, work undertaken and the overall development of the Whole Farm Plan will take on an ethos where not only the foundations of those previous to us but those ahead will be able to draw from the present understandings and knowledge we have been cumulating over time.

As a mass lot of legislation (fresh water, aquaculture, climate change etc.) begins to unravel we have taken the step to ensure that the upcoming Farm Plan and all things related ecologically will include a robust commitment to also include Matauranga Maori to enrich the current sustainable practices we currently have and are developing.

This is to ensure that the framework we work in covers a wide range of areas within our Taiao but also informs us about the unique landscape and features TUB2 Inc. has in relation to how we can better plan forward. A piece of work we look forward to sharing in the near future.

Naaku iti,

Donna Tuwhangai – Committee of Management

Associate Member's Report

Kia ora tātou

Being my final year as the appointed associate member of the Committee of Management, there have been lots of new learnings behind the scenes and a growing confidence to be able to gain opinion on more topical issues.

Gaining experience working alongside the different portfolios under the committee of management has given me a greater understanding of the extra mahi that our COM Members put in to our whenua, or business as such. I have had the chance to work alongside Donna, who works in the Environmental portfolio, and also taking on some work myself by putting my hand up to take on the Communications portfolio.

I can't forget our team at Peak Chartered Accountants that work tirelessly behind the scenes (where a gentle nudge is required sometimes) to keep the COM members moving and the wheels turning for us - nei rā te mihi atu kia koutou!

These experiences and learnings will be transferrable attributes that I wish to pass on to my nieces and nephews to give them capacity to take the reins when the time comes.

Aspirations for my future within the COM:

- Do more training around Governance to give me the capabilities to be able to one day step up as a COM Member
- Work alongside our Environmental portfolio to learn more about how my whanau and I can contribute to preserving our whenua and awa.
- Be able to give back and provide in some way to our Marae, Whānau and Kura
- Create more opportunities to get COM involved with more community events and projects
- Training opportunities for our shareholders or, uri of shareholders to be able to take back some of the contract work that is currently outsourced. One thing COVID has taught us, is that the wheels stop turning if we are reliant on external operators.
- Currently look at outdated processes and guidelines to bring a bit of life and innovation back into our COM and business as usual.

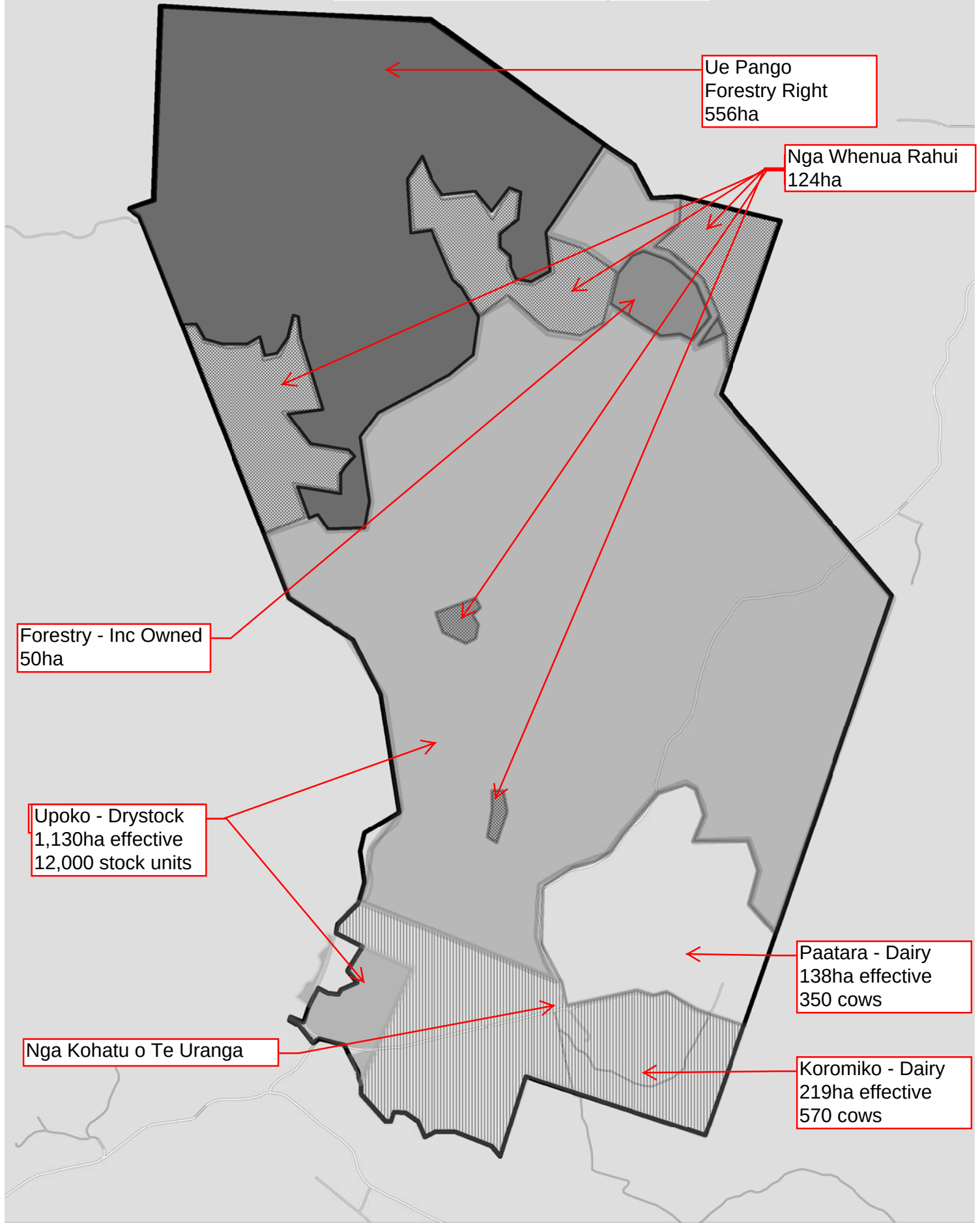
Big aspirations I know, but if we are all on the same waka and paddling in the same direction then that only proves how much of a success we can be.

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

Nāku noa

Nā Sonny (Haami) Houpapa – Associate Member CoM

Te Uranga B2 Incorporation Land Use Map





Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report 15 October 2022

Prepared for
Te Uranga B2 Incorporation

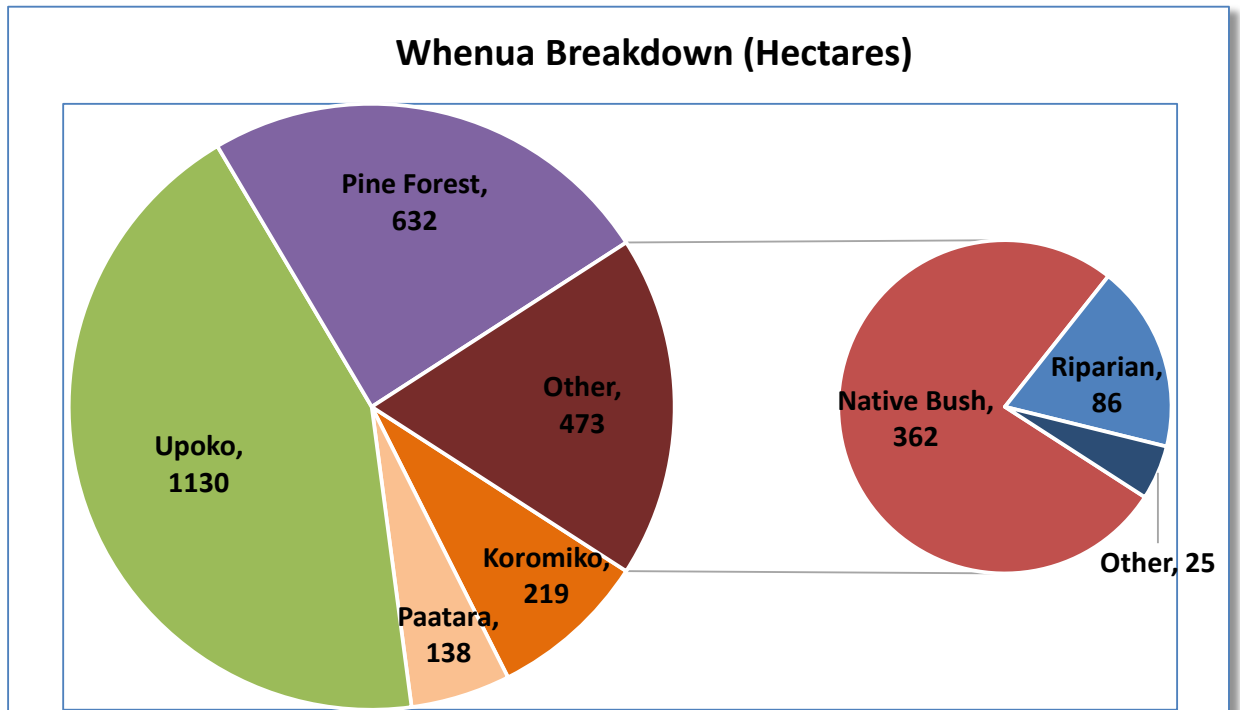
Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 Background and Climate

- 1.1 The farming scene continues to bound along strongly buoyed by the worldwide demand for food. No one would have thought we would still be in this position two years ago in the midst of a COVID pandemic but thankfully we have had a year without lockdowns to get some “normality” to the year.
- 1.2 Climatically, the year was a bit more of a challenge – particularly in the second half of the year when very dry (nearly drought) conditions really started to bite. Up to Christmas time the year was tracking along well but “real” dry started in January and did not really let up until early May. This had a real impact on the production results for the year – but that’s farming!

2.0 Land Areas and Use

- 2.1 The land split and use remains unchanged over last year with the diversity that Te Uranga B2 has becoming more valuable in an ever-changing environment.
- 2.2 The 2,612ha is broken down as below:

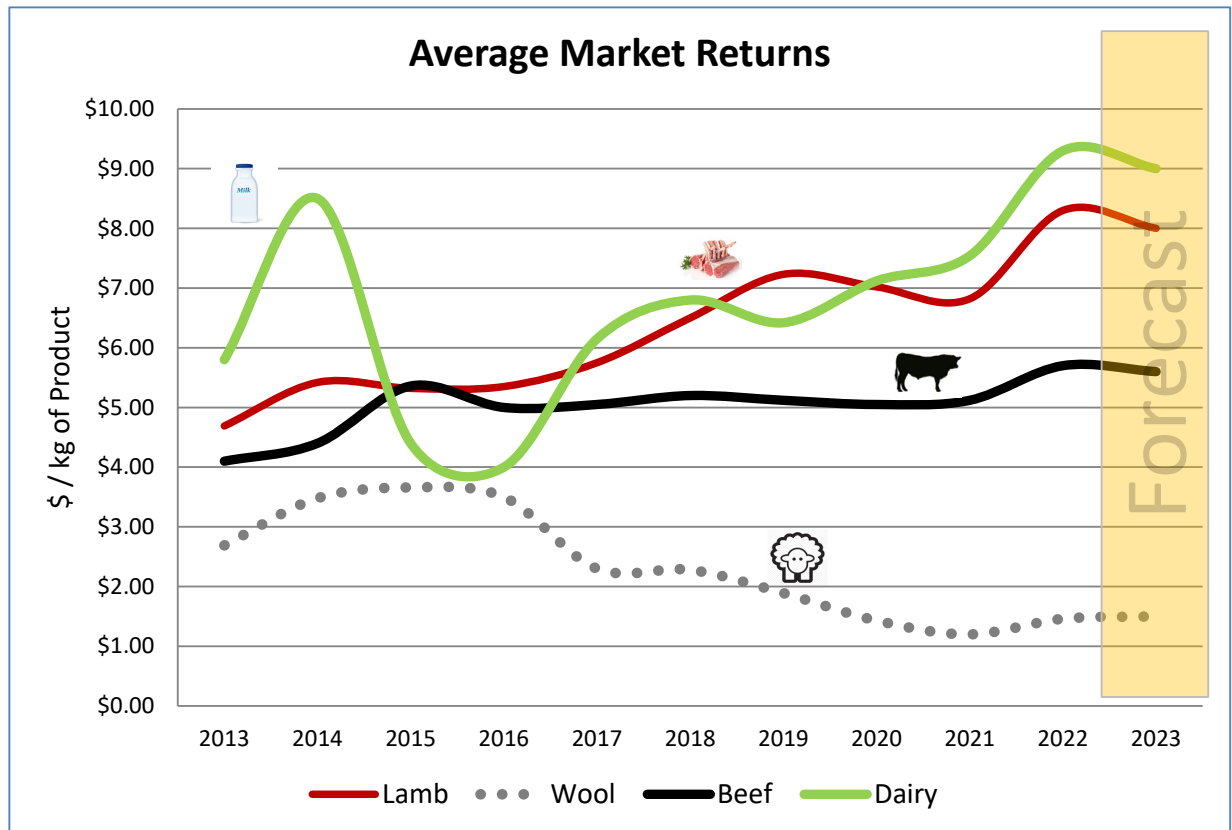


- 2.3 As can be seen above, around 75% of the incorporations land has been the major driver of production and income. However, we are now seeing that there is real value being seen in the native bush and riparian areas for the balanced footprint and biodiversity benefits that they offer.
- 2.4 These will be critical in ensuring that the Incorporation can continue to show its value in being a responsible user of land and this will be important for all land-based operations moving forward.
- 2.5 The decisions made by the Committee in the past around “*best land use*” will be critical for the future.

3.0 PRODUCT PRICES

3.1 Current Price Trends

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



- Overall, we have continued to see real strength in the markets over the last year and record prices have been achieved for milk, lamb and beef – it was a shame the weather didn't play ball in the second half of the year to enable farms to capitalise on this.
- There is strong global demand coming for our quality products, apart from wool, and as a country we must focus on quality over quantity.

3.2 COVID-19 Impacts

- We have not been totally out of the woods yet and the processing industry, mainly for meat, has continued to be hampered by labour shortages and this made it difficult to get stock away for processing when we needed it. There are also challenges getting product shipped out of the country.
- This is likely to continue for the coming season and will have some negative impact on pricing.

3.3 The Year Ahead

- There is a bit of a headwind coming meaning that we are expecting some slight decrease in market returns over the next year but in the context of the last decade, the markets remain very strong.

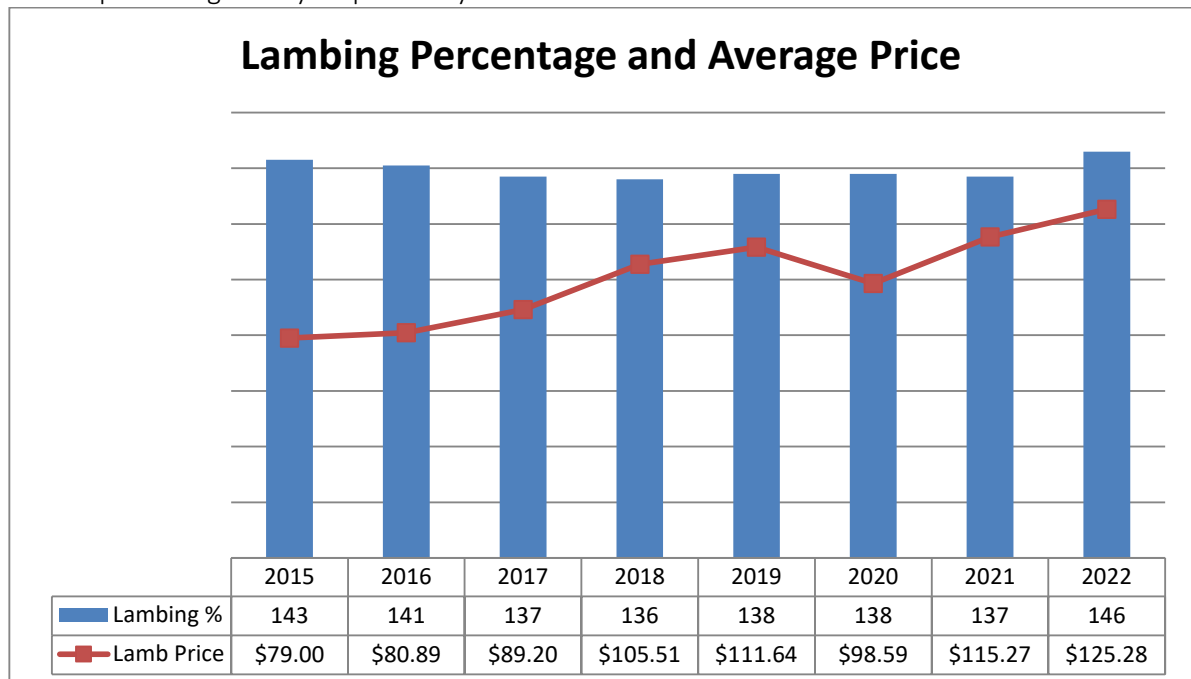
4.0 Upoko (Sheep / Beef)

4.1 Staff

- The farm continues to be very well managed by Rod Walker with the assistance of Nivea Wade, but we sadly saw the departure of Justin Pihama in recent months. The mahi of the team over the last year must be acknowledged with a strong result in a challenging year.

4.2 Sheep

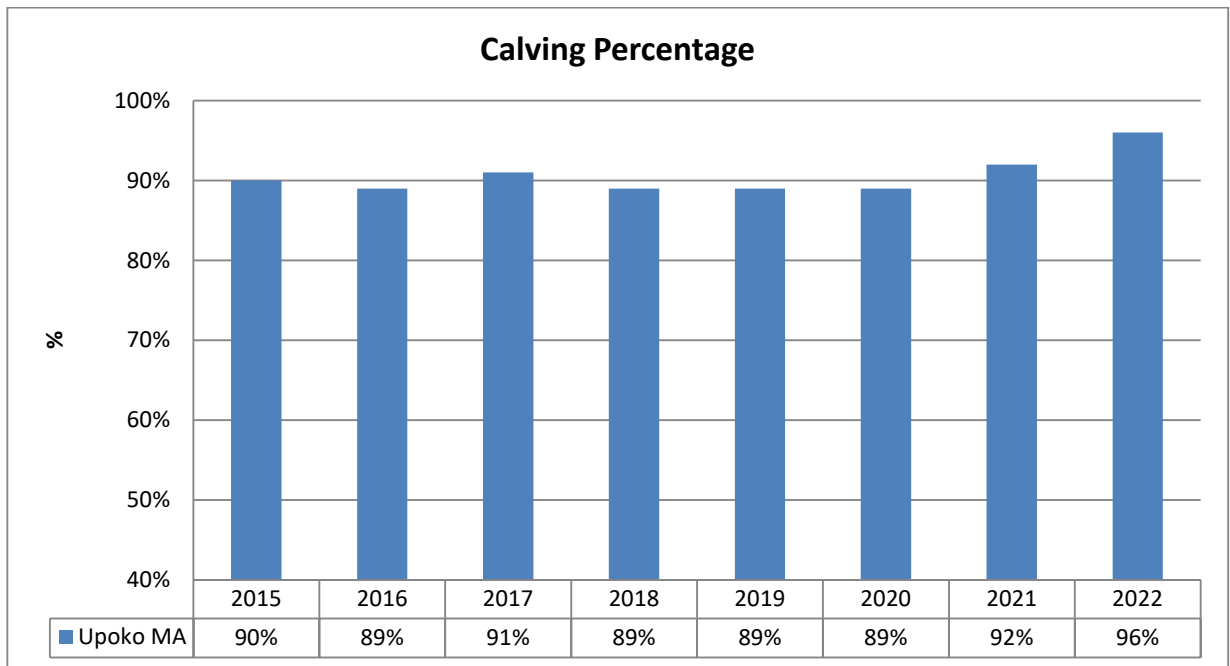
- Sheep, and more importantly lamb, continues to be the major source of income for Upoko. Growing plenty of good lambs remains the key and a record lambing percentage really helped this year.



- The lift to 146% lambing was a fantastic result for the farm and a credit to the team. The drier second half of the season meant that just 38% of lambs were finished to the works (c.f. 80% in 2021 and 47% in 2020). The right decision was to sell these on to other finishing farms.
- Despite this, the strong market meant that the works lambs sold netted \$147 / head and the store lambs \$111 / head, lifting the average price to a record \$125 / head.
- The focus for the sheep system continues to be on being very efficient with the use of feed – high lambing percentages and grow stock fast.

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 – no other cattle are bought into the system for trading.
- Like the sheep system, having these perform to a high level is key and the last year saw a record calving percentage of 96% - again testament to the system and the management in place.



- The sale of steers off the farm were at similar weights to last year (327kg – up 3kg) however the heifers were lighter (249kg – down 8kg). The bigger impact was the later sale date due to the challenge of getting works space over the summer – less than ideal.
- The cattle system remains a good one for the land classes on Upoko but still with further opportunity for improvement.

4.4 Total Production

- The strong stock breeding performance but drier summer and challenges in finishing stock saw a reduction back to 242,130kg of product (down 6%).



- Overall – still a great year for Upoko productively.

4.5 Farm Development and Improvement

- The farm asset continues to improve with a major focus area still being fencing infrastructure. The lift in budget allocation in recent years is making good headway but there remains plenty to do. Key production assets such as soil fertility and water reticulation also continues to help further increases in productivity. Overall – the asset remains very well maintained.

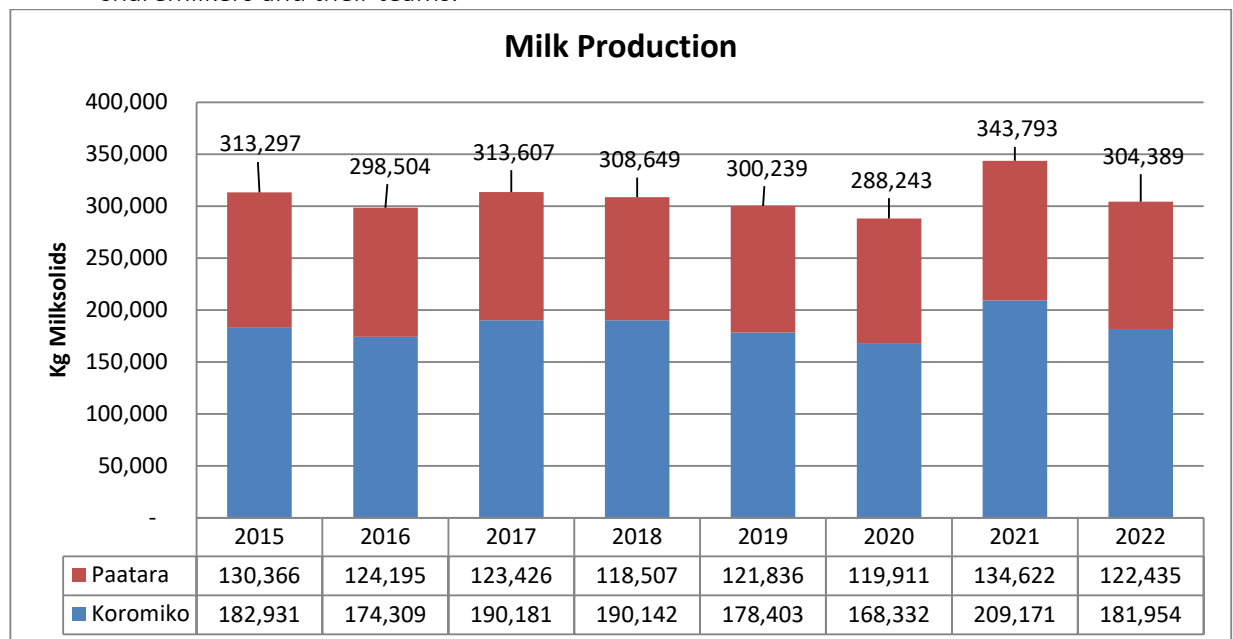
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The farm dairy systems have remained relatively unchanged for the season but as mentioned the summer really took the gloss off the production potential this year. The overall stocking rate has decreased to 2.6 cows per hectare with a focus on greater efficiency – getting more milk from less cows.
- Inputs, other than grass, remain minimal and this is mainly PKE and some maize silage – still grown on farm. There will be a further increase in maize silage this year with a view to reducing bought in feed.

5.2 Production

- A tougher a year for dairy production and back 12% on last year due to the dry conditions to 304,389kg MS (3.4 million litres) – was always going to be touch after a record year last year! A strong result in the context of the season – thanks to the sharemilkers and their teams.



- The focus remains on achieving consistent results with minimal feed and high levels of efficiency overall – not chasing production at the expense of profit or the environment.

5.3 Farm Development and Improvement

- There have been some upgrades to the sheds over the year and they remain solid and reliable for their age.

6.0 FORESTRY and NATIVE BUSH

- The 30ha of own forestry on Upoko was completed over summer 2021/22 and now awaits replanting. This will likely take place in the winter of 2023.
- The harvest of Ue Pango which is under the forestry right to Manulife (formerly Hancock Forest Management) commenced in winter 2022 with the main roadlining completed by September. This harvest is expected to take three years to complete. The Incorporation does not get a royalty from this area and once harvest and replant is completed the Incorporation will take full ownership of the forest for future management.
- The relationship with Nga Whenua Rahui (NWR) continues to be a strong one with all major parcels of ngahere being protected under numerous kawenata. Fences that required replacement around this were undertaken over winter 2022 and this was funded by NWR. In addition to this they also provide additional pest control and biodiversity monitoring.

7.0 INDUSTRY CHALLENGES AND PATHWAYS

- Farming continues to be a business where you just never know what is around the corner – but the lesson in this is to be prepared and ensure you have a resilient system in place. Much of the work over the years for Te Uranga B2 Incorporation has been focused on this.
- This is about “*controlling the controllables*” and knowing that the key factors such as the climate and the markets will always be variable. The real focus for any farming operation for the coming years will mean the key focus will be on:
 - **Carbon Awareness and Greenhouse Gas (GHG) Impact** – we must be aware of our carbon footprint and the industry is on a journey now to know what this will mean through the work that is being conducted through He Waka Eke Noa.
 - **Animal Welfare** – we must focus on ensuring that we have healthy, well fed, and well cared for livestock on farm. This is what consumers want to see if they are to pay for our product.
 - **Cost Control** – inflationary pressure is really hitting farm operations so we must focus on sensible decisions for budget spends. This will help generate strong profits to benefit the Incorporation.
 - **Being Good Employers** – the labour market is tough, and we need to be able to attract and retain the best people to do the mahi and achieve the results.
 - **Overall Efficiency** – a real focus on doing more with less will be key – across the board.
- The work the CoM has commenced within the Whole Farm Plan will be critical to achieving all of the above and ensuring the systems remain sustainable and adaptable to what the future may bring.

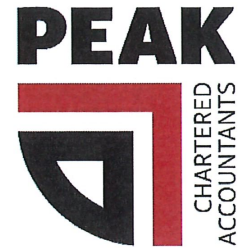
8.0 SUMMARY

- The Incorporation remains in an incredibly strong place across all parts of the business, and this is a real credit to the focus that the Committee has had over the years. The next 10 years for the Incorporation will be exciting and full of opportunity.
- A final 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 helped the Incorporation achieve the results thus far – here's to more!

24 Froude Street
PO Box 976, Rotorua, 3040, New Zealand
07 349 4333
rotorua@agfirst.co.nz
www.agfirst.co.nz

Disclaimer:

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2022

Financial Statements

Te Uranga B2 Incorporation

Te Uranga B2 Incorporation

Contents of Financial Statements

For the Year Ended 30 June 2022

Contents of Financial Statements	1
Directory	2
Statement of Livestock Trading - Upoko	3 - 6
Statement of Wool Produce Trading -Upoko	7
Statement of Financial Performance - Upoko	8
Statement of Financial Performance - Koromiko	9
Statement of Financial Performance - Paatara	10
Statement of Financial Performance - Forestry & Manuka	11
Combined Statement of Financial Performance	12
Statement of Financial Position	13
Notes to and forming part of the Financial Statements	14 - 22
Auditors Report	23 - 24

Te Uranga B2 Incorporation

Directory

As at 30 June 2022

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
Registered Office	37 Miriama Street, Taumarunui
GST	Payments Basis - Two Monthly
Committee of Management	Lee Hall (Chair) Derek Wooster (Deceased) Donna Tuwhangai Alan Cockle 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 2022

	2022			2021		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Trading Account						
Sales						
Lambs	7,103	125	890,787	5,630	115	648,993
Ewe Hoggets	-	-	-	9	90	808
Two Tooth Ewes	-	-	-	160	143	22,834
Mixed Age Ewes	600	149	89,274	778	135	104,860
5 yr & Older Ewes	740	155	114,781	543	146	79,261
Killed for Rations - Killed for Farm Use	-	-	-	72	-	-
	8,443		1,094,842	7,192		856,756
Purchases						
Breeding Rams	16	1,238	19,800	19	1,071	20,350
Cash Surplus for the Year	8,427		1,075,042	7,173		836,406
Opening Stock						
Ewe Hoggets	1,541	123	189,543	1,642	108	177,336
Two Tooth Ewes	1,523	191	290,893	1,588	177	281,076
Mixed Age Ewes	2,538	174	441,612	2,596	156	404,976
5 Yr & Older Ewes	1,129	153	172,737	1,116	128	142,848
Breeding Rams	62	323	20,026	72	340	24,480
Total Opening Stock	6,793		1,114,811	7,014		1,030,716
Closing Stock						
Ewe Hoggets	1,545	143	220,935	1,541	123	189,543
Two Tooth Ewes	1,477	224	330,848	1,523	191	290,893
Mixed Age Ewes	2,403	202	485,406	2,538	174	441,612
5 Yr & Older Ewes	1,020	176	179,520	1,129	153	172,737
Breeding Rams	64	384	24,576	62	323	20,026
Total Closing Stock	6,509		1,241,285	6,793		1,114,811
Revaluation of Opening Market Values - Sheep			181,892			120,266
Movement in Livestock Values			(55,418)			(36,171)
Gross Profit from Sales - Sheep Trading			1,019,624			800,235

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 2022

	2022			2021		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,793			7,014		
Plus						
Purchases	16			19		
Natural Increase	8,653			7,220		
	<u>8,669</u>			<u>7,239</u>		
Less						
Sales	8,443			7,120		
Deaths & Missing	510			268		
Killed for Rations	-			72		
	<u>8,953</u>			<u>7,460</u>		
Closing Stock Numbers	<u>6,509</u>			<u>6,793</u>		

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

Te Urunga B2 Incorporation

Statement of Livestock Trading - Upoko (continued)

For the Year Ended 30 June 2022

	2022			2021		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Trading Account						
Sales						
Rising 2yr Heifers	130	1,271	165,196	52	1,334	69,363
Rising 2yr Steers	156	1,802	281,089	150	1,657	248,581
Mixed Age Cows	67	941	63,058	51	1,033	52,686
Breeding Bulls	2	2,538	5,077	8	2,144	17,155
	355		514,420	261		387,785
Purchases						
Breeding Bulls	6	7,200	43,200	3	9,833	29,500
Cash Surplus for the Year	349		471,220	258		358,285
Opening Stock						
Rising 1yr Heifers	152	563	85,576	162	526	85,212
Rising 1yr Steers	141	716	100,956	139	678	94,242
Rising 2yr Heifers	146	911	133,006	150	888	133,200
Rising 2yr Steers	139	1,088	151,232	151	1,035	156,285
Mixed Age Cows	340	1,138	386,920	289	1,090	315,010
Breeding Bulls	11	2,894	31,834	12	2,950	35,400
Total Opening Stock	929		889,524	903		819,349
Closing Stock						
Rising 1yr Heifers	138	665	91,770	152	563	85,576
Rising 1yr Steers	156	808	126,048	141	716	100,956
Rising 2yr Heifers	153	1,038	158,814	146	911	133,006
Rising 2yr Steers	141	1,242	175,122	139	1,088	151,232
Mixed Age Cows	302	1,328	401,056	340	1,138	386,920
Rising 3yr Steers	4	1,587	6,348	-	-	-
Breeding Bulls	15	3,158	47,370	11	2,894	31,834
Total Closing Stock	909		1,006,528	929		889,524
Revaluation of Opening market Values - Beef			135,928			35,929
Movement in Livestock Values			(18,924)			34,246
Gross Profit from Sales - Beef Cattle Trading			452,296			392,531

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 2022

	2022			2021		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	929			903		
Plus						
Purchases	6			3		
Natural Increase	339			293		
	<u>345</u>			<u>296</u>		
Less						
Sales	355			261		
Deaths & Missing	10			9		
	<u>365</u>			<u>270</u>		
Closing Stock Numbers	<u><u>909</u></u>			<u><u>929</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 Wool Produce Trading - Upoko

For the Year Ended 30 June 2022

	2022			2021		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Wool Sales						
Dags & Oddments	-	-	-	1,823	0.38	698
Wool Income	43,069	1.12	48,114	39,216	0.98	38,408
Total Wool Sales	43,069	1.12	48,114	41,039	0.95	39,106
Opening Stock	-	-	-	248	0.42	104
Gross Profit from Wool Trading	43,069		48,114	40,791		39,002

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 2022

	Note	2022	2021
		\$	\$
Livestock Trading Revenue			
Gross Profit from Sales - Sheep Trading		1,019,624	800,235
Gross Profit from Sales - Beef Cattle Trading		452,296	392,531
Total Gross Profit from Livestock Trading		1,471,920	1,192,766
Operating Revenue			
Cropping Lease Income		12,100	12,100
Rebates Received		9,181	22,637
Farm Fuel Excise Rebate		1,682	2,513
Headage Rebate - Awhina		3,339	-
Gross Profit from Wool Trading		48,114	39,002
Gross Profit		74,416	76,252
Total Gross Profit		1,546,336	1,269,018
Less Expenses			
Pasture Management Expenses		247,545	252,789
Farm Working Expenses		458,742	417,695
Motor Vehicle Expenses		29,637	28,455
Repairs & Maintenance		89,516	86,685
Administration Expenses		80,728	77,982
Total Expenses		906,169	863,606
Net Profit		640,168	405,412

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

Te Uranga B2 Incorporation

Statement of Financial Performance - Koromiko

For the Year Ended 30 June 2022

	Note	2022	2021
		\$	\$
Operating Revenue			
Airstrip Usage Receipts		560	-
Gross Profit from Dairy Produce		851,368	761,448
Gross Profit		851,928	761,448
Less Expenses			
Pasture Management Expenses		135,991	106,431
Farm Working Expenses		166,743	162,462
Repairs & Maintenance		59,109	61,335
Administration Expenses		43,178	44,680
Total Expenses		405,022	374,907
Net Profit		446,906	386,541

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 2022

	Note	2022	2021
		\$	\$
Operating Revenue			
Gross Profit from Dairy Produce		567,706	494,624
Less Expenses			
Pasture Management Expenses		122,942	73,987
Farm Working Expenses		83,793	83,048
Repairs & Maintenance		52,043	38,637
Administration Expenses		32,980	31,699
Total Expenses		291,757	227,370
Net Profit		275,949	267,254

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 2022

	Note	2022	2021
		\$	\$
Operating Revenue			
CHH Forestry Rentals		218,228	230,438
Forestry Harvest Receipts		206,140	663,781
Gross Profit		424,367	894,219
Less Expenses			
Pasture Management Expenses		99,994	16,886
Net Profit		324,374	877,333

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 2022

	Note	2022 \$	2021 \$
Divisional Farm Revenue			
Net Profit from Upoko		640,168	405,412
Net Profit from Koromiko		446,906	386,541
Net Profit from Paatara		275,949	267,254
Net Profit from Forestry & Manuka		324,374	877,333
Total Divisional Profit		1,687,396	1,936,540
Operating Revenue			
Hive Income		7,000	7,000
Insurance Proceeds		-	2,549
Environmental Subsidy Receipts		-	7,123
Gross Profit from Trading		7,000	16,672
Total Gross Profit		1,694,396	1,953,212
Other Income			
Dividends Received		16,861	10,835
Interest Received - Gross		4,447	2,262
Rentals Received		15,600	14,900
Overseas Income - FIF Exempt		3,101	531
Overseas Income - FIF		846	17,034
PIE Non Assessable Income		(16,005)	1,219
PIE Excluded Income		7,539	365
KCEPT Distribution		411	-
Quarry Income		36,515	19,975
Gain (Loss) on Investment Revaluation		(77,256)	92,174
Total Other Income		(7,941)	159,295
Gross Profit after Other Income		1,686,455	2,112,507
Less Expenses			
Repairs & Maintenance		7,023	6,446
Administration Expenses		101,902	89,443
Finance Expenses		16,919	23,949
Owner & Incorporation Expenses		61,807	58,862
Committee Expenses		137,884	136,634
Non Cash Expenses		114,408	121,796
Total Expenses		439,942	437,130
Profit before Income Tax		1,246,513	1,675,377
Income Tax Expense	3	237,847	276,417
Net Profit		1,008,666	1,398,959

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 2022

	Note	2022 \$	2021 \$
Equity			
Owners Capital	5	7,801	7,801
Retained Earnings	6	7,671,841	6,853,893
Reserves	7	22,646,907	22,329,087
Total Equity		30,326,549	29,190,781
Represented by:			
Current Assets			
Cash & Bank Balances	8	1,201,244	1,206,221
Trade Receivables		140,264	320,409
GST Receivable		7,443	-
Prepayments		2,110	-
Total Current Assets		1,351,061	1,526,630
Non-Current Assets			
Property, Plant & Equipment	9	25,836,387	25,890,820
Term Investments	10	1,881,109	1,058,549
Livestock on Hand	12	2,247,813	2,004,335
Total Non-Current Assets		29,965,309	28,953,704
Total Assets		31,316,370	30,480,333
Current Liabilities			
Payables & Accruals	13	276,426	303,460
Current Portion of Term Liabilities	15	28,560	27,120
Income Tax Payable	4	40,560	225,153
GST Payable		-	101,719
Provisions	14	273,535	231,721
Total Current Liabilities		619,081	889,172
Non-Current Liabilities			
Term Loans - Secured	15	370,740	400,380
Total Liabilities		989,821	1,289,552
Net Assets		30,326,549	29,190,781



Chairperson

Date

8/09/2022

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

Te Uranga B2 Incorporation

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2022

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.

The financial statements have been specifically prepared for the purposes of meeting the incorporation's income tax requirements and internal use.

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 tax value 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.

Lease revenue 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, net of non-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.

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2022

(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

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

Property

Freehold land and buildings are revalued on a cyclical basis every three years to fair value, as determined by an independent valuer. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

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% - 40%
Property Improvements	0% - 25%
Incorporation Office Equipment	100%
Plant & Equipment	6% - 100%
Tractors, Vehicles & ATVs	13% - 31.2%
Incorporation Chattels	2.5% - 100%
Website	40%
Dairy Building & Development	4% - 20%
Dairy Plant	8% - 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.

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2022

(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.

Te Uranga B2 Incorporation is a Maori Authority for tax purposes.

(g) Investments

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

(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 interentity 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)

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(k) Changes in Accounting Policies

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

2 Auditor's Remuneration

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

Audit Fees

Other services provided:

Accrued Audit Fees

	2022	2021
	\$	\$
Audit Fees	2,126	2,334
Other services provided:		
Accrued Audit Fees	9,190	8,900
	11,316	11,234

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2022

3 Tax Reconciliation

	2022	2021
	\$	\$
Profit before Income Tax	1,246,513	1,675,377
Permanent Differences		
PIE Non Assessable Income	8,466	(1,584)
KCEPT Distribution	(411)	-
Gain (Loss) on Investment Revaluation	77,256	(92,174)
Staff Gifts - Non-Deductible Portion	385	-
FIF Income - FDR	17,091	-
Base Price Adjustment - Financial Arrangements	405	(442)
Total Permanent Differences	103,191	(94,200)
Timing Differences		
Movement Accrued Annual Leave	3,473	703
Accrued Expenses	5,950	(2,350)
Total Timing Differences	9,423	(1,647)
Taxable Income	1,359,128	1,579,530
Tax Expense at 17.5%	237,847	276,417
Tax Expense	237,847	276,418

4 Income Tax

	2022	2021
	\$	\$
Opening Balance	225,153	(15,128)
Plus:		
Current Year Tax Expense	237,847	276,417
Tax Refunds Received	-	55,988
	237,847	332,406
Less:		
RWT Tax Paid	2,131	1,438
Provisional Tax Payments	308,661	110,780
Terminal Tax Paid	201,846	-
Overseas Tax Paid	448	505
Imputation Credits	4,472	2,709
	517,558	115,431
Current Year Income Tax (Receivable)/Payable	(54,558)	201,846
Tax Timing Differences		
Provisional Tax Paid after Balance Date	95,118	23,307
Total Tax Timing Differences	95,118	23,307
Income Tax Payable	40,560	225,153

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 2022

5 Owners Capital	2022	2021
	\$	\$
Owners Capital	7,801	7,801
Total Owners Capital	7,801	7,801
6 Retained Earnings	2022	2021
	\$	\$
Opening Balance	6,853,893	5,612,061
Plus:		
Net Profit	1,008,666	1,398,959
Less:		
Dividend Paid (Non MACA)	142,918	114,334
Other Grants & Koha	9,700	14,669
Kaumaturua Grants	38,100	28,125
	190,718	157,128
Retained Earnings Closing Balance	7,671,841	6,853,893
7 Reserves	2022	2021
	\$	\$
Asset Revaluation Reserve		
Opening Balance	20,475,121	16,172,121
Movements for the period	-	4,303,000
Closing Balance	20,475,121	20,475,121
Capital Gain Reserve		
Opening Balance	403,878	403,878
Closing Balance	403,878	403,878
Livestock Revaluation Reserve		
Opening Balance	1,450,088	1,293,893
Movements for the period	317,820	156,195
Closing Balance	1,767,908	1,450,088
Total Reserves	22,646,907	22,329,087
8 Cash & Bank Balances	2022	2021
	\$	\$
Bank Account Balances		
BNZ Bank - Farm First Account	1,185,863	1,188,120
BNZ Bank - Farm First Call Account	2,051	2,050
BNZ Bank - Dividend Account	13,330	16,051
Total Cash & Bank Balances	1,201,244	1,206,221

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 2022

9 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2022	\$	\$	\$	\$
Freehold Land	24,203,000	-	-	24,203,000
Buildings	1,230,692	15,191	418,429	812,263
Property Improvements	502,260	16,828	347,417	154,843
Incorporation Office Equipment	960	960	960	-
Plant & Equipment	531,987	13,620	434,587	97,400
Tractors, Vehicles & ATVs	271,037	24,253	177,097	93,939
Incorporation Chattels	109,264	4,610	81,163	28,101
Website	6,750	-	6,750	-
Dairy Building & Development	922,441	20,487	606,549	315,892
Dairy Plant	337,951	18,375	207,003	130,948
Total Property, Plant & Equipment	28,116,342	114,324	2,279,955	25,836,387

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2021	\$	\$	\$	\$
Freehold Land	24,203,000	-	-	24,203,000
Buildings	1,230,692	15,586	403,238	827,454
Property Improvements	502,260	17,711	330,589	171,671
Plant & Equipment	503,681	16,377	421,899	81,782
Tractors, Vehicles & ATVs	271,037	25,670	152,844	118,192
Incorporation Chattels	113,955	5,394	83,973	29,982
Website	6,750	-	6,750	-
Dairy Building & Development	922,441	22,247	586,062	336,379
Dairy Plant	310,987	18,510	188,628	122,359
Total Property, Plant & Equipment	28,064,803	121,495	2,173,983	25,890,820

Land is valued at its latest rateable value (Quotable Value as at 15th August 2020) as required under the Te Ture Whenua Maori Act 1993. Revaluation using this method occurs 3 yearly.

10 Term Investments

	Qty	2022	2021
		\$	\$
Craigs Investment Partners - Investment Portfolio		1,712,155	895,919
Shares as listed			
Farmlands Trading Society Ltd	5,969	5,969	5,454
Ravensdown Fertiliser Co-op Ltd	151,232	151,232	150,869
Alliance Shares (Held by Awhina)	11,753	11,753	6,307
Total Shares as listed		168,954	162,630
Total Term Investments		1,881,109	1,058,549

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 2022

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 2022	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,201,244	-	-	1,201,244
Trade and Other Receivables	140,264	-	-	140,264
Prepayments	2,110	-	-	2,110
Investment in Shares	-	168,954	-	168,954
Craigs Investment Portfolio	-	-	1,712,155	1,712,155
Total Financial Assets 2022	1,343,618	168,954	1,712,155	3,224,727

Financial Assets 2021	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,206,221	-	-	1,206,221
Trade and Other Receivables	320,409	-	-	320,409
Investment in Shares	-	162,630	-	162,630
Craigs Investment Portfolio	-	-	895,919	895,919
Total Financial Assets 2021	1,526,630	162,630	895,919	2,585,179

12 Livestock on Hand	2022	2021
	\$	\$
Sheep on Hand	1,241,285	1,114,811
Beef Cattle on Hand	1,006,528	889,524
Total Livestock on Hand	2,247,813	2,004,335

13 Payables & Accruals	2022	2021
	\$	\$
Other Payables & Accruals		
Accrued Expenses	14,850	8,900
Accounts Payable	84,470	134,790
Forestry Rental Paid in Advance	176,474	159,403
Interest Accrued	632	367
Total Payables & Accruals	276,426	303,460

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 2022

14 Provisions	2022	2021
	\$	\$
Employee Entitlements		
Provision for Annual Leave		
Opening Balance	24,138	23,435
Plus:		
Movement for the Period	3,473	703
Closing Balance	27,611	24,138
Provision for Unpaid Distributions		
Opening Balance	207,583	205,110
Plus:		
Movement for Period	38,340	2,473
Closing Balance	245,923	207,583
Total Provisions	273,535	231,721

15 Term Loans - Secured	2022	2021
	\$	\$
BNZ Term Loan 00025 - McGuinness Block		
Total Outstanding	399,300	427,500
Less:		
Current Portion	28,560	27,120
Term Portion	370,740	400,380
The BNZ holds security over the following properties: Ngakonui Ongarue Road, Taumarunui, Certificate of Title Number SA66C/44; Ngakonui Ongarue Road, Taumarunui, Certificate of Title Number SA31C/258.		
Total Term Loans - Secured	370,740	400,380

16 Maori Authority Credit Account	2022	2021
	\$	\$
Balance as at 31 March	1,361,348	939,356
Total Maori Authority Credit Account	1,361,348	939,356

17 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.

18 Dividends Paid from 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 \$1,169,453 (2021 \$1,312,370)

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2022

19 Emissions Trading Scheme

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

20 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (2021: Nil).

21 Capital Commitments

The incorporation has no capital commitments as at 30 June 2022 (2021: Nil).

22 Contingent Liabilities

The incorporation has no contingent liabilities and no guarantees as at 30 June 2022 (2021: Contingent Liabilities Nil, Guarantees Nil).

23 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 3 to 22, which comprise the statement of financial position as at 30 June 2022, 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.

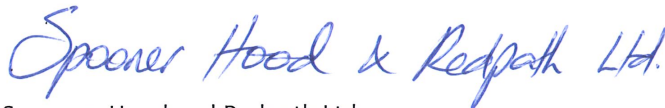
Auditor's Responsibilities for the Audit of the Financial Statements

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/.

Report on Other Legal and Regulatory Requirements

The Share Register and Index of Shareholders has been compiled and correctly kept in accordance with Section 263 of the Te Ture Whenua Maori Act 1993.



Spooner, Hood and Redpath Ltd
Whanganui
8 September 2022

Te Uranga B2 Incorporation

2022 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 (2022: \$24,203,000, 2020: \$19,900,000).

	2022	2021	5 Year Ave
Net Assets (Equity)	\$30,326,549	\$29,190,781	\$25,949,425
Value per share (no corpus land adjustment)	\$3,182.93	\$3,063.73	\$2,723.53
Value per share (with corpus land adjustment)	\$1,074.54	\$955.33	\$840.04

The Committee of Management on 28 June 1996 approved:

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

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

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

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

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

PROPRIETORS OF TE URANGA B2 INC

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

email evelynne@peakca.co.nz

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

ID	SURNAME	FIRST NAMES	SHARES				
7650	Te Kakenga Kingi Whanau Trust		3.8	7830	Hatu	Joseph Jack Mauri	1.38
10759	Michael And Veronica Rerekura Whanau Trust		0.669	56670	Haupapa	Leonard James Wairangi	0.15638
52356	Kura Joan Wetere Whanau Trust		6.0726	10920	Haupokia	Roger	0.2792
56807	Maakiria Poihakena Whanau Trust		1.86	53513	Heerdegen	Jocelin Lee-Ann	0.9212
56787	Te Kakama Matena Whanau Trust		16.5452	56667	Henry	Joseph Manahi	0.15638
60975	Adams Correy Jahmai		0.3333	52930	Heta	Tara	0.59756
60977	Adams Phillip Maui		0.3333	52931	Heta	Pheonix	0.59756
6080	Adams Annie Whaiora		1.675	7000	Hotu Dec'd	Sonny	2.2333
6090	Adams Gloria Maria		1.675	8926	Houpapa	Justin Te Wanga	2.7451
6100	Adams Jack Savage		1.675	26617	Houpapa	Phalan Hana	10
4350	Adams Dec'd Georgina Maringiwai		8.6222	56841	Houpapa	Ngatania	0.6868
56818	Adams Dec'd Malicia Te Aue Te Haeata		0.2445	56842	Houpapa	Cheyenne Eru	0.6868
10765	Ambrose Joshua Allan Tame		3.3433	56843	Houpapa	Stacey Leeanna	0.6868
10651	Anderson Jason Kylie		0.4604	56844	Houpapa	Carol Moana	0.6867
5810	Anderson Richard Walter		8.275	61012	Houpapa	Sharon Pou	2.5748
60902	Anderson William John		0.6139	52918	Houpapa Dec'd	Te Tumu Thomas	5.3419
61044	Anderson Hartie		0.2631	170	Houpapa Dec'd	Cathlene	3.3833
56789	Anderson Mathew		1.8417	220	Houpapa Dec'd	Comrade	3.3833
60574	Anderson Jack		1.8417	1030	Houpapa Dec'd	Kewa	19.5646
60935	Anderson Dec'd Natalie April		0.4604	1690	Houpapa Dec'd	Paapu	29.5645
6340	Anderson Dec'd Alex		0.9208	4770	Houpapa Dec'd	Sheila	2.3262
5570	Anihana Teipo		5.525	4080	Houpapa Dec'd	Annette	21.8648
6140	Atkinson Thelma Ann		3.5686	3910	Houpapa Dec'd	Te Whakauruhanga	9.57665
2970	Atutahi Lois Te Irirangi		0.2299	3950	Houpapa Dec'd	Richard Ernest	2.2461
3380	Bailey Dec'd Queenie		1	61007	Howie	Jyra John te Uwira	2.193
57387	Barrett Margaret Patricia T		0.0815	61045	Humphries	Bettyjo	0.263
7130	Barrett Dec'd Lucy		2.5375	8273	Ihaka Dec'd	Kuikui Queenie	1.86
56879	Barton Norma Toni		10.9667	3920	Jones	Carl Walter	15.3305
61039	Bennett Mereana		0.2631	57514	Joyce	Hana	0.6853
61040	Bennett Effie		0.2631	10758	Kaka	Nick Hamorai	3.2
61041	Bennett Kathleen		0.2631	6420	Kalabrax	Chymon Johnathan	6.62
61042	Bennett Benjamin		0.2631	10648	Kamaru-McGee Rose Mary Dec'd		11.7528
1630	Bennett Nita		3.0666	61043	Kana	Te Puihi	0.2631
53694	Bolstad Denise		1.6035	60587	Katene	Christopher Mangu	13.9616
53695	Bolstad Sony		1.6035	6130	Kawau	Stanley Craig	1.1631
53696	Bolstad Glen		1.6035	6120	Kawau Dec'd	Raymond Hira	1.1632
58538	Campbell Dec'd Gary Maruru		1.62	4910	Kawau Dec'd	George	3.4904
1660	Campbell Dec'd Nolan Phillip William		26.48	4940	Kawau Dec'd	Ngareta	3.4904
1160	Campbell Dec'd Louis Kingi		26.48	52539	Keilman	Gail Francis	0.41875
53507	Chapman Ana Christina		2.5375	58539	Kemara	Te Rangikaihira	1.62
6190	Crown Isabel Hine		0.8182	51402	Kingi	Marina Faith	15.3676
7860	Crown Dec'd Tamahou		1.38	56466	Kingi	Dulcie Kahuwahakarere	4.6
10754	Curran Lynette Dorris		2.8957	53508	Kingi	Melissa	4.6
4690	Dare Barbara Make		7.6	10776	Kingi	Shardia Rangikaitana	2.7637
52933	Downes Labroc		0.59756	8671	Kingi	Ao Tutahanga	1.788
52934	Downes Dayna		0.59756	10891	Kingi Dec'd	Maniopetini	0.1492
680	Fraser Dec'd Hugh Duncan		5.075	10773	Kingi Dec'd	Raewyn Te Awe	2.7636
7670	Goodall David John		3.4904	60850	Kingi-Tait	Te Mauri Raka Ringitanga	0.46
7680	Goodall Martin Taroa		3.4904	2300	Kirirape Dec'd	Taniora	6.7
57483	Graham Aaron Joe Thomas		29.5645	52541	Lake	Cheryl Erina	0.41875
57498	Grey Lewis		0.2537	52546	Lake	Milton James	0.41875
57500	Grey Vivian		0.2537	52533	Lake Dec'd	Trevor Tukotahi	0.41875
57503	Grey Gloria Stephanie		0.2538	60914	Lee	Ronald Edward Juset	2.47188
57504	Grey Murray Hema		0.2538	8971	Lyttle	Lena	1.38125
7100	Grey Dec'd John		2.5375	10764	Main	Dean Gregory	3.3433
7110	Grey Dec'd William		2.5375	6300	Marmont	Virginia	1.2675
6310	Harris Linda Dianne		1.2675	6260	Marmont	Phyllis Doreen	1.2675
				6290	Marmont Dec'd	Judy	1.2675

6250	Marmont Dec'd	Maraea	1.2675	7760	Rawiri	Andrei	0.223
26066	Martin	Elisha	2.8763	57454	Rawiri	Wana Desmond George	0.6951
9540	Martin Dec'd	Kahumako	2.0863	53609	Rehu	Denise Elisabeth Violet	0.7513
9542	Martin Dec'd	Thomas Egerton	2.0853	53610	Rehu	Christopher Roderick G	0.7514
52006	Mason	Mary Christina M	0.3172	4510	Rehu	Mangu	2.253
60916	Mataiti	Joni Belinda Eileen W	2.47187	4540	Rehu	Kylie	0.7515
53596	Matena Dec'd	Errol Foster	5.34	52916	Reihana	Jacqueline Te Waimatao	5.3419
5130	Matena Dec'd	Teresa	1.5513	7290	Rendell	Natasha Houppapa	2.07655
5150	Matena Dec'd	Joseph	1.5512	6860	Rerekura	Joseph	0.223
5190	Matena Dec'd	Douglas	1.5512	4970	Ropata Dec'd	Derek	0.3102
4790	Matich Dec'd	Tui	2.3272	5100	Ropata Dec'd	Iris	0.2068
26185	McGee	Robert Ahitaapi	21.9334	52990	Schimanski	Whiteford Campbell Peter	24.9004
1060	Meirana Dec'd	Kirirape	3.8	2210	Searancke Dec'd	Sonny	5.0584
2590	Meiranga	Wehewehe	3.8	7780	Stafford	Mere Glynis	22.3583
7450	Metekingi Dec'd	Marie	26.37	60901	Summerton	June Dahlia	0.6139
2620	Mita Dec'd	Wera	425.7001	57496	Tait	Linda	0.2537
9032	Moeke	Mary	1.38125	26071	Takawe	Cecil Kingdom	2.8763
6170	Moerua	Joyce Wehewehe	0.8184	26069	Takawe Dec'd	Esther	2.8763
2080	Mokena Dec'd	Riwhenua	30.4	26065	Takawe Dec'd	Violet Waireti	2.8763
26080	Montgomery	Hunter Mangu	0.4794	26073	Takawe-Ngataua	Hazel Reoaroa	2.8764
51207	Morgan	Jocelyn Sylvia Tarati	15.3678	53441	Tane	Christine Hakahaka	2.17
53303	Morgan	Paul Jeffrey	7.6	5290	Tangihare	Charmaine Tini	12.775
60548	Morgan	Margaret Tawi	3.3971	3620	Tapu	Charles Raymond	8.7
60549	Morgan	Maui Manalito Patrick	3.3971	56560	Tapu	Anthony	0.618
1530	Morgan	Morgan	5.913	56561	Tapu	Daniel	0.618
10801	Morgan	Percy Dean	7.6	56562	Tapu	Te Awhina	0.824
2180	Morgan Dec'd	Samuel	5.9129	6230	Tariao	Pihere Karari	1.43
1820	Morgan Dec'd	Peter	5.9129	5830	Tata	Koro	21.945
52958	Morgan Dec'd	Paul	0.0391	2350	Tata	Teira	21.9333
7580	Morris	Karen Cecelia Huia	3.572	57510	Tata	Te Rahui Joyce	0.6853
890	Needham Dec'd	June	3.0665	57511	Tata	Corrina Joyce	0.6853
53299	Newton	James Karl	5.1241	57512	Tata	Arepa	0.6853
53300	Newton	Kenneth Lauren	5.124	1360	Tata Dec'd	Matui	21.9333
5220	Newton Dec'd	Douglas Taka	12.7763	960	Taumoana	Kataraina	17.3
1550	Ngahuinga	Motemate	55.1	3050	Taylor Dec'd	Hinemoa	1.8393
6200	Ngaronga	Te Piki	10.13	60997	Taylor Dec'd	Rowena Maria Juanita C	0.16725
1480	Ngarongo Dec'd	Miringa	8.6	6700	Te Atarangi Dec'd	Tina Marie Aroha	1.9744
9464	Ngarotata	David Owen	24.855633	1200	Te Auraki Dec'd	Maata	29.4
10928	Ngarotata	Ivan	10.031	1890	Te Matiu Dec'd	Te Raieroa	11.5
2010	Ngarotata Dec'd	Raymond Komene	113.0334	2430	Te Omeka	Tinirau Te Koea Kingi	30.4
53413	Ngatai	Jane Heeni	10.9666	5610	Te Rehu	John David	5.5352
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	53700	Te Takere	Damon	1.2828
52329	Ngawairau Dec'd	Heta E	3	53701	Te Takere	Croyden	1.2828
52331	Ngawairau Dec'd	Dorothy M	3	53687	Terry	Thomas Whanga	6.4143
6520	Ngawharau	Marella	1.92	53688	Terry	Miriama Nora	6.4143
52932	Norman	Jase	0.59756	53690	Terry	Prudence Te Ata	6.4143
57409	O'Brien	Phillip Thomas	0.719	53692	Terry	Derek Tame	6.4143
6990	O'Brien Dec'd	Barbara	2.2334	53693	Terry	Darwin	1.6035
57422	Paamu	Desrae Bernadette T	0.1673	60915	Thackray	Paul Steven	2.47188
3460	Paehua	Patrick Taukiri	0.125	830	Thomas	James	22.0666
57513	Pene	Deliah Tata	0.6853	60904	Thompson	Aira	0.6139
60897	Peni	Millie	0.6139	7090	Tipene Dec'd	Dorothy	2.5375
60899	Peni	Phillip	0.6139	3550	Tohu	Deidre	0.083
60900	Peni Dec'd	George Edward	0.6139	3570	Tohu	Michael	0.083
60905	Peni Dec'd	Judy	0.6139	3590	Tohu	Mane	0.084
60903	Peni Dec'd	Hartie John	0.6138	58533	Tupara	Mary	0.3223
10709	Philipp	Betty Raupeti	5.525	58534	Tupara	Lucky	0.3224
4060	Phillip	Graeme Joseph R	0.8375	58528	Tupara	Mariana	0.3223
4090	Phillips	Selwyn	0.8375	58530	Tupara	Harry Jnr	0.3223
4100	Phillips	Tina Marie Tukemata	0.8375	10890	Tupu	Sally	14.344
4120	Phillips	Barry Te Tomo	0.8375	58508	Tutaki	John Samuel	0.669
4130	Phillips	Peter Buck Rangihira	0.8375	7020	Tutaki	Star-William	3.3
320	Pihama	Eileen	9.8875	7050	Tutaki	Marcus	3.3
760	Pihama Dec'd	Katheryn Wairangi	9.8875	7070	Tutaki	Jason	3.3
940	Puhipuhi	Kapokapo	10.13	6790	Tutaki	Lawrence	0.669
7750	Rawiri	Quovadis	0.223	5420	Tutaki Dec'd	Raukura	5.4235

3840	Tutaki Dec'd	Waikahua	10.707
3760	Tuwhangai	Sonny	3.3
56762	Tuwhangai	Caleb Paul	0.6576
56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.6576
10771	Twigden	Pamela Sue	2.7636
6530	Waaka	Maurine Dawn	1.92
6540	Waaka	Wairema Robbie	1.92
6470	Waaka	Maxwell Jimmy	1.93
6480	Waaka	Kipa	1.93
6510	Waaka	Te Rewiti	1.92
57505	Waerea	Hemi Jimijo	0.2538
60898	Waikato	Huia	0.6139
26178	Walker	Colleen Rangipeka	6.7
26139	Wanakore	Veil Hira	0.2627
26138	Wanakore Dec'd	Phillip Tauke	0.2627
53512	Wanstall	Gina Lavinia Te Aroha	0.9212
53514	Wanstall	William Victor Raymond	0.9212
550	Wehiwehi Dec'd	Hoani	10.2
4891	Whatarangi	Roy Herewini	4.7558
6670	Whatarangi	Crystal Karen	0.5945
6690	Whatarangi	Kyle Ian Robert	1.9745
6710	Whatarangi	Pehi Sonny	1.9744
1150	White	Lois	3.0665
56732	Wikaira	Nikita	13.6466
210	Wilkinson	Colin	3.0665
10772	Williams	Monica Leah	2.7637
58532	Wipaki	Daphne	0.3223
52511	Witeri	Pine	6.5176
10834	Wynyard	Glenys	2.7948

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013

email: evelynne@peakca.co.nz

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

ID	SURNAME	FIRST NAMES	AMOUNT	ID	SURNAME	FIRST NAMES	AMOUNT
7650	Te Kakenga Kingi Whanau Trust		\$684.00	56558	Cayless	Nathan Frederick	\$345.05
10759	Michael And Veronica Rerekura Whanau Trust		\$146.95	56559	Cayless	Jason Paul	\$345.05
10777	Whakaruru Whanau Trust		\$406.86	53507	Chapman	Ana Christina	\$405.99
26088	Charles Te Maungarongo Barrett And Hinenoho Lena Anihana-Barrett Whanau Trust		\$82.87	7940	Clayton	Kane	\$425.08
26224	147 Whanau Trust		\$55.25	7960	Clayton	Marky	\$765.15
53437	Chey Te Wharetotara Kingi Kaitiaki Trust		\$461.03	56570	Cragnolini	Angela Emily Tanuroa	\$453.73
56807	Maakiria Poihakena Whanau Trust		\$347.97	7860	Crown Dec'd	Tamahou	\$299.29
57410	Stealey Kamaru Whanau Trust		\$1,351.56	10754	Currin	Lynette Dorris	\$156.37
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$70.58	4690	Dare	Barbara Make	\$1,686.47
60780	Ata Harris (nee Winikerei) Whanau Trust		\$294.14	52933	Downes	Labroc	\$119.26
60881	Weno Matena Whanau Trust		\$368.66	52934	Downes	Dayna	\$119.26
57386	Adams Tuara		\$10.35	8896	Dyall Dec'd	Jean	\$3,626.38
60976	Adams Te Aroha		\$27.00	3240	Etana Dec'd	Morgan	\$327.93
56818	Adams Dec'd Malicia Te Aue Te Haeata		\$31.05	52002	Forbes	John Gilbert	\$70.40
3530	Adams Dec'd Melvin		\$75.00	840	Foster Dec'd	Janet	\$704.69
4350	Adams Dec'd Georgina Maringiwai		\$577.69	680	Fraser Dec'd	Hugh Duncan	\$583.61
6070	Adams Dec'd Edward		\$25.12	290	Fraser Dec'd	Donald	\$1,053.04
10765	Ambrose Joshua Allan Tame		\$693.72	7680	Goodall	Martin Taroa	\$485.15
10651	Anderson Jason Kylie		\$102.88	270	Gray Dec'd	Didi	\$338.91
8752	Anderson Doreen		\$295.86	57498	Grey	Lewis	\$56.30
9270	Anderson Te Whiu		\$295.86	57500	Grey	Vivian	\$56.30
5810	Anderson Richard Walter		\$1,150.21	57503	Grey	Gloria Stephanie	\$56.32
61044	Anderson Hartie		\$49.98	57504	Grey	Murray Hema	\$56.32
56789	Anderson Mathew		\$394.48	7100	Grey Dec'd	John	\$563.07
56796	Anderson Tui Te Atairangi		\$14.54	7110	Grey Dec'd	William	\$563.07
56798	Anderson Vicky Tania		\$14.54	8398	Harris Dec'd	Te Atarani Mary	\$50.22
56799	Anderson Jennifer Marie		\$14.54	10748	Hart	Vicky	\$43.44
60902	Anderson William John		\$134.78	7830	Hatu	Joseph Jack Mauri	\$74.52
60934	Anderson Corinna		\$54.79	7840	Hatu	Deidre	\$158.70
60574	Anderson Jack		\$349.92	56669	Haupapa	Terry Douglas Kerekori	\$14.24
6340	Anderson Dec'd Alex		\$105.89	56670	Haupapa	Leonard James Wairangi	\$14.24
6370	Anderson Dec'd Louie		\$205.86	56671	Haupapa	Marlene Jean T	\$14.24
6380	Anderson Dec'd Mannie		\$116.94	56672	Haupapa	Charles Roger Te Tau	\$14.24
2970	Atutahi Lois Te Irirangi		\$52.38	56673	Haupapa	Anthony Robin Kora	\$14.24
3380	Bailey Dec'd Queenie		\$234.20	56674	Haupapa	Kenneth Gordon Tautata	\$14.24
57387	Barrett Margaret Patricia T		\$10.35	10921	Haupokia	Gregory	\$25.41
57385	Barrett Dec'd Shaylee Kahu Adams		\$10.35	10922	Haupokia Dec'd	Roimata	\$15.08
7130	Barrett Dec'd Lucy		\$535.00	53513	Heerdegen	Jocelin Lee-Ann	\$72.78
56611	Bell Thomas James		\$256.82	58536	Henderson	Vanessa Militsa	\$1,731.16
53691	Bell Waina		\$96.21	56667	Henry	Joseph Manahi	\$14.24
1630	Bennett Nita		\$315.87	6240	Herbert	George Charles N	\$130.55
61039	Bennett Mereana		\$49.99	52930	Heta	Tara	\$119.25
61040	Bennett Effie		\$49.99	52931	Heta	Pheonix	\$119.26
61041	Bennett Kathleen		\$49.99	7000	Hotu Dec'd	Sonny	\$379.66
61042	Bennett Benjamin		\$49.98	3120	Houpapa	Glenn Whiti	\$45.00
53694	Bolstad Denise		\$203.64	56841	Houpapa	Ngatania	\$123.63
53695	Bolstad Sony		\$203.64	56842	Houpapa	Cheyenne Eru	\$123.63
53696	Bolstad Glen		\$203.64	56843	Houpapa	Stacey Leeanna	\$123.63
61006	Bourchier Carol		\$77.91	56844	Houpapa	Carol Moana	\$123.62
3310	Bradley Dec'd William Albert		\$69.86	8926	Houpapa	Justin Te Wanga	\$600.56
4140	Callaghan Dec'd Ngarongo Kitua Rona		\$45.22	61012	Houpapa	Sharon Pou	\$463.49
1660	Campbell Dec'd Nolan Phillip William		\$1,085.68	7430	Houpapa Dec'd	Caroline Florence	\$54.00
1160	Campbell Dec'd Louis Kingi		\$4,501.60	52966	Houpapa Dec'd	Kitty	\$348.48
400	Campbell Dec'd Harold Te Karapa		\$5,492.52	52918	Houpapa Dec'd	Te Tumau Thomas	\$219.02
58538	Campbell Dec'd Gary Maruru		\$355.68	3910	Houpapa Dec'd	Te Whakauruhanga	\$2,119.25
				3950	Houpapa Dec'd	Richard Ernest	\$231.34

06 September 2022

ID	SURNAME	FIRST NAMES	AMOUNT	ID	SURNAME	FIRST NAMES	AMOUNT
4080	Houpapa Dec'd	Annette	\$3,039.22	60916	Mataiti	Joni Belinda Eileen W	\$37.08
170	Houpapa Dec'd	Cathlene	\$541.33	53598	Matena	Jason Lee Nelson	\$170.18
220	Houpapa Dec'd	Comrade	\$608.99	53596	Matena Dec'd	Errol Foster	\$678.18
1030	Houpapa Dec'd	Kewa	\$2,940.58	6940	Matena Dec'd	Moari	\$29.92
1690	Houpapa Dec'd	Paapu	\$3,399.90	5130	Matena Dec'd	Teresa	\$368.67
4770	Houpapa Dec'd	Sheila	\$125.61	5150	Matena Dec'd	Joseph	\$358.34
61007	Howie	Jyra John te Uwira	\$77.92	5190	Matena Dec'd	Douglas	\$327.53
61045	Humphries	Bettyjo	\$49.98	10835	Matena II	Peti	\$31.54
8273	Ihaka Dec'd	Kuikui Queenie	\$407.97	4790	Matich Dec'd	Tui	\$571.27
8405	Jackson Dec'd	Te Opeowaenganui A	\$406.70	57507	Matrix	Miriam Paiatehau	\$82.24
5280	Jackson Dec'd	Anne Taongahua	\$1,437.94	53221	Matthews	Patrick	\$2,258.92
57514	Joyce	Hana	\$70.58	10238	Meihana Dec'd	Te Ohore Milly	\$407.97
4780	Kahu Dec'd	Rangi	\$490.44	1060	Meirana Dec'd	Kirirape	\$997.03
10648	Kamaru-McGee	Rose Mary Dec'd	\$928.47	2590	Meiranga	Wehewehe	\$961.55
61043	Kana	Te Puihi	\$49.98	7450	Metekingi Dec'd	Marie	\$1,081.17
60587	Katene	Christopher Mangu	\$935.42	2620	Mita Dec'd	Wera	\$6,385.50
6130	Kawau	Stanley Craig	\$232.63	57456	Mitchell-Te Teira	Roanne Te Aroha	\$123.23
6110	Kawau Dec'd	Brendan Paul	\$105.93	9032	Moeke	Mary	\$295.86
6120	Kawau Dec'd	Raymond Hira	\$209.38	60783	Moerkerk	Karl Andreas	\$392.24
4910	Kawau Dec'd	George	\$747.60	60785	Moerkerk	Peter Te Hahi Tipene	\$392.23
4940	Kawau Dec'd	Ngareta	\$846.32	60851	Mohi	Tawharau Wanikau N	\$36.34
52539	Keilman	Gail Francis	\$92.88	2080	Mokena Dec'd	Riwhenua	\$7,240.37
5620	Kepa	Roshell	\$940.97	26081	Montgomery	Jack Patara Te Tuhi H	\$49.36
7190	Kerei Dec'd	Esmei Petula Olive	\$400.27	26085	Montgomery	Michael Neigh	\$49.36
6440	Kilgour Dec'd	Graeme Donald	\$402.00	26086	Montgomery	Robert John Takawe	\$49.36
1130	Kilgour Dec'd	Lily	\$1,438.11	10801	Morgan	Percy Dean	\$1,627.92
9572	Kimitaunga	Mary Te Hohipera	\$286.27	53303	Morgan	Paul Jeffrey	\$691.60
8671	Kingi	Ao Tutahanga	\$321.86	1530	Morgan	Morgan	\$1,536.03
10774	Kingi	Danny Mutunga	\$606.79	6210	Morgan	Esther J	\$1,243.81
10775	Kingi	William Raymond	\$74.62	60548	Morgan	Margaret Tawi	\$349.90
10776	Kingi	Shardia Rangikataina	\$414.53	60549	Morgan	Maui Manalito Patrick	\$349.90
51402	Kingi	Marina Faith	\$1,767.27	60550	Morgan	Harry Dennis	\$349.91
4710	Kingi	Geraldine Maree	\$114.00	2180	Morgan Dec'd	Samuel	\$1,296.76
4720	Kingi	Michelle Moana	\$1,216.00	1820	Morgan Dec'd	Peter	\$1,315.79
1780	Kingi Dec'd	Pat	\$1,641.24	56917	Nathan-Packer	Ronald Ihaia	\$124.12
1290	Kingi Dec'd	Marungahae	\$486.96	890	Needham Dec'd	June	\$773.44
56379	Kingi Dec'd	Rangi Taupua	\$64.35	53299	Newton	James Karl	\$1,171.89
56383	Kingi Dec'd	Richard Arthur	\$61.65	53300	Newton	Kenneth Lauren	\$1,171.90
10773	Kingi Dec'd	Raewyn Te Awe	\$497.44	56880	Newton	Robert	\$748.92
10891	Kingi Dec'd	Maniopetini	\$26.85	5220	Newton Dec'd	Douglas Taka	\$523.83
7730	Kingi Dec'd	Norman	\$108.55	5230	Newton Dec'd	Taitangihue	\$23.95
60849	Kingi-Tait	Te Waiwhakaata Materoa	\$36.34	5240	Newton Dec'd	Robert Papanui	\$65.47
60850	Kingi-Tait	Te Mauri Raka Ringitanga	\$36.34	1550	Ngahuinga	Motemate	\$12,480.99
2300	Kirirape Dec'd	Taniora	\$1,497.98	6200	Ngaronga	Te Piki	\$678.71
52541	Lake	Cheryl Erina	\$22.60	1480	Ngarongo Dec'd	Miringa	\$1,842.12
52542	Lake	Phillip Nigel	\$53.14	10927	Ngarotata	Mate Stuart	\$150.46
52534	Lake	Guy Pukehou	\$92.89	56885	Ngarotata	Grant	\$748.92
52546	Lake	Milton James	\$53.14	56934	Ngarotata Dec'd	Cedric Taitengahue	\$1,972.96
52532	Lake Dec'd	Ronald Clarence	\$92.89	53132	Ngarotata Dec'd	Rodney Te Oneroa	\$343.20
52533	Lake Dec'd	Trevor Tukotahi	\$92.89	2010	Ngarotata Dec'd	Raymond Komene	\$1,695.50
52545	Lake Dec'd	Edward Te Teira	\$22.60	56884	Ngarotata-Yates	Tania Rangi	\$142.20
60914	Lee	Ronald Edward Jusett	\$37.08	53413	Ngatai	Jane Heeni	\$592.20
5430	Letoa	Geraldine Tongahuaroa	\$179.85	26062	Ngataua Dec'd	Wally Te Waitere	\$605.74
8971	Lyttle	Lena	\$295.86	52326	Ngawairau Dec'd	Tame N M	\$45.00
10764	Main	Dean Gregory	\$729.56	52329	Ngawairau Dec'd	Heta E	\$201.00
6260	Marmont	Phyllis Doreen	\$326.18	52331	Ngawairau Dec'd	Dorothy M	\$123.00
6290	Marmont Dec'd	Judy	\$326.17	52932	Norman	Jase	\$119.26
6250	Marmont Dec'd	Maraea	\$68.44	5840	Norman	Paul	\$508.12
57420	Martin	Glen Patrick	\$130.96	5860	Norman Dec'd	Ngaio	\$538.20
2980	Martin Dec'd	Rona	\$123.23	5870	Norman Dec'd	Jason James	\$596.70
9540	Martin Dec'd	Kahumako	\$85.54	57407	O'Brien	Rodney Lee	\$10.79
9542	Martin Dec'd	Thomas Egerton	\$139.71	57409	O'Brien	Phillip Thomas	\$99.97
7790	Martin-Laloata	Taylor Lesa'o	\$666.06	6990	O'Brien Dec'd	Barbara	\$203.23
52006	Mason	Mary Christina M	\$70.41	60597	Pavlof	Nadia Ngahiriwa	\$221.73

ID	SURNAME	FIRST NAMES	AMOUNT	ID	SURNAME	FIRST NAMES	AMOUNT
57513	Pene	Deliah Tata	\$70.58	60573	Taane	Georgina	\$349.92
57509	Pene	Suzanne Hariata	\$564.69	52327	Tahi Dec'd	Rangitaiapo M N	\$787.87
60897	Peni	Millie	\$134.78	56791	Tai-Rakena	Tracey Lee	\$27.62
60899	Peni	Phillip	\$134.79	57496	Tait	Linda	\$56.30
60900	Peni Dec'd	George Edward	\$134.78	26063	Takawe Dec'd	Walter Tapuwae O'tonga	\$605.74
60903	Peni Dec'd	Hartie John	\$134.78	26065	Takawe Dec'd	Violet Waireti	\$605.74
60905	Peni Dec'd	Judy	\$134.78	26069	Takawe Dec'd	Esther	\$605.74
5440	Phillips	Sandra	\$179.85	26053	Takawe Dec'd	Victor	\$227.23
4060	Phillip	Graeme Joseph R	\$199.48	53443	Tane	Jacqueline Elsie Tui	\$171.43
4090	Phillips	Selwyn	\$159.10	5290	Tangihaere	Charmaine Tini	\$191.62
4100	Phillips	Tina Marie Tukemata	\$187.23	56560	Tapu	Anthony	\$92.71
4120	Phillips	Barry Te Tomo	\$187.23	56561	Tapu	Daniel	\$92.71
4130	Phillips	Peter Buck Rangihiroa	\$190.85	56562	Tapu	Te Awhina	\$123.58
60962	Pihama	Brent Shane Hone	\$53.40	10681	Tapu	Hone Te Rangitutia	\$1,305.00
2380	Pihama Dec'd	Teddy Aperira	\$266.96	2770	Tapu Dec'd	Marion	\$2,258.79
760	Pihama Dec'd	Katheryn Wairangi	\$1,018.41	6230	Tariao	Pihere Karari	\$257.40
2420	Poaneke - Te Momo	Tiki Dec'd	\$176.29	5460	Tata	Warren Thomas Tuuru	\$65.80
61011	Poe	Denise	\$463.48	5830	Tata	Koro	\$1,733.64
4110	Potaka Dec'd	Christine Ngawiki	\$125.62	2870	Tata	Erana Annabel	\$197.37
61010	Pou	Rhonda Shirley Ruruhi	\$463.48	2350	Tata	Teira	\$4,551.15
57417	Puata	Priscilla	\$43.66	57510	Tata	Te Rahui Joyce	\$70.58
10844	Puata	Natasha	\$17.97	57511	Tata	Corrina Joyce	\$70.58
10845	Puata	Whiti	\$55.77	57512	Tata	Arepa	\$70.58
940	Puhipuhi	Kapokapo	\$2,247.90	61004	Tata	Erana	\$77.91
7710	Pukawa	Mary	\$20.06	61005	Tata	Pakira Te Uwira	\$77.91
61008	Railey	Deborah Cecelia	\$996.25	1360	Tata Dec'd	Matui	\$4,551.15
61009	Railey	Terese Marion	\$996.25	5980	Tata Dec'd	Enid Mary-Anne	\$3,728.10
53444	Rangitawa Dec'd	Barbara Faith	\$567.73	57516	Tata-Ngawaka Montell Shakur Niken Kaitiaki Tr		\$28.09
56565	Rangitonga Marcellia Sabrina (Billy) Dec'd		\$36.67	57517	Tata-Ngawaka Kirianu Dana Toni Kaitiaki Trust		\$10.28
7750	Rawiri	Quovadis	\$35.71	960	Taumoana	Kataraina	\$1,989.50
7760	Rawiri	Andrei	\$35.71	2000	Taylor Dec'd	Raumarama	\$880.93
4540	Rehu	Kylie	\$104.17	3050	Taylor Dec'd	Hinemoa	\$275.88
4550	Rehu	Chantle	\$11.26	6700	Te Atarani Dec'd	Tina Marie Aroha	\$227.05
4480	Rehu Dec'd	Pita Hoanui	\$33.83	1200	Te Auraki Dec'd	Maata	\$6,894.11
4520	Rehu Dec'd	Ruby Huatahi	\$313.08	7180	Te Awa Dec'd	Desmond Mokena	\$1,112.45
52916	Reihana	Jacqueline Te Waimatao	\$614.30	9096	Te Kanawa Dec'd	Norman Tumahoe	\$47.14
7280	Rendell	Melissa Houapapa	\$139.14	1890	Te Matiu Dec'd	Te Raierea	\$3,020.45
6850	Rerekura	Malcolm	\$42.40	5610	Te Rehu	John David	\$636.54
60945	Rio	Damian Iovane	\$36.85	9432	Te Rehu	Michaelynn Kay N	\$23.46
60946	Rio	Wiri Liana	\$36.85	9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	\$64.12
60947	Rio	Richard Klæe	\$36.85	53697	Te Takere	Dion	\$101.34
5040	Ropata	Kevin	\$49.61	53698	Te Takere	Michelle	\$19.24
5070	Ropata	Minnie	\$49.61	53700	Te Takere	Damon	\$162.91
5090	Ropata Dec'd	Barbara	\$16.34	53701	Te Takere	Croyden	\$162.91
5100	Ropata Dec'd	Iris	\$49.61	2750	Te Teira Dec'd	Yorky	\$1,453.09
4970	Ropata Dec'd	Derek	\$74.43	7850	Tepu	Brendon	\$299.29
4990	Ropata Dec'd	Violet	\$76.01	53688	Terry	Miriama Nora	\$814.61
5630	Ruwhiu Dec'd	Nancy Jacqueline	\$413.93	53692	Terry	Derek Tame	\$814.61
6270	Scott Dec'd	Betty Martha	\$100.13	53693	Terry	Darwin	\$203.64
2210	Searancke Dec'd	Sonny	\$910.50	60917	Thackray	Sheena Judea Kaleena	\$37.08
60944	Searancke Looker	Pauline Hinewai	\$96.85	60915	Thackray	Paul Steven	\$37.08
10847	Speers	Simon	\$102.29	830	Thomas	James	\$5,247.60
4360	Speers Dec'd	Dorothy	\$1,728.27	60904	Thompson	Aira	\$134.79
4830	Stafford	Henry	\$13.96	7090	Tipene Dec'd	Dorothy	\$507.47
7780	Stafford	Mere Glynis	\$5,519.69	5470	Tofi	Jann Airini	\$65.80
57399	Stafford	Te Miira	\$518.67	3550	Tohu	Deidre	\$20.23
57400	Stafford	Morehu	\$269.19	3590	Tohu	Mane	\$19.56
60963	Stanley	Brian Darren	\$53.39	60865	Tuffin	Stanley Morris	\$443.47
60964	Stanley	Shaun Francis	\$53.39	58533	Tupara	Mary	\$17.40
60965	Stanley	Kelvin Edward	\$53.39	58534	Tupara	Lucky	\$17.41
60966	Stanley	Tania Marie	\$53.39	58529	Tupara	Michael	\$17.40
56918	Sullivan-Hona	Dona-Maree	\$306.51	58530	Tupara	Harry Jnr	\$17.40
60901	Summerton	June Dahlia	\$134.78	10890	Tupu	Sally	\$1,133.18
860	Taaka Dec'd	Jean	\$12,491.27	56668	Turner Dec'd	Patricia Emere	\$14.24

ID	SURNAME	FIRST NAMES	AMOUNT
5360	Tutaki	Bill Pereiti	\$813.52
7030	Tutaki	Jacqueline	\$221.10
7050	Tutaki	Marcus	\$784.38
7060	Tutaki	Jackson	\$49.35
7070	Tutaki	Jason	\$593.72
5400	Tutaki Dec'd	Gregory Alan	\$363.38
5420	Tutaki Dec'd	Raukura	\$363.38
5350	Tutaki Dec'd	Hohaia Lance	\$1,190.76
3840	Tutaki Dec'd	Waikahua	\$578.17
3760	Tuwhangai	Sonny	\$300.30
56762	Tuwhangai	Caleb Paul	\$44.06
10771	Twigden	Pamela Sue	\$525.08
6510	Waaka	Te Rewiti	\$345.60
6540	Waaka	Wairema Robbie	\$426.05
57505	Waerea	Hemi Jimijo	\$56.32
60898	Waikato	Huia	\$134.79
26178	Walker	Colleen Rangipeka	\$1,139.00
26135	Wanakore	Bruce Iraia	\$27.06
26138	Wanakore Dec'd	Phillip Tauke	\$49.92
53514	Wanstall	William Victor Raymond	\$202.25
550	Wehiwehi Dec'd	Hoani	\$2,656.68
6640	Whatarangi	Peggy Te Aroha	\$39.83
6650	Whatarangi	Thomas Rangi	\$118.85
6670	Whatarangi	Crystal Karen	\$132.88
6690	Whatarangi	Kyle Ian Robert	\$29.62
1150	White	Lois	\$352.65
1560	Wi Dec'd	Nerehana Nelson	\$7,868.53
56732	Wikaira	Nikita	\$1,292.08
58532	Wipaki	Daphne	\$17.40
10834	Wynyard	Glenys	\$613.65

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