

ANNUAL REPORT 2023

"Whatu ngarongaro te tangata, toi tu te whenua"

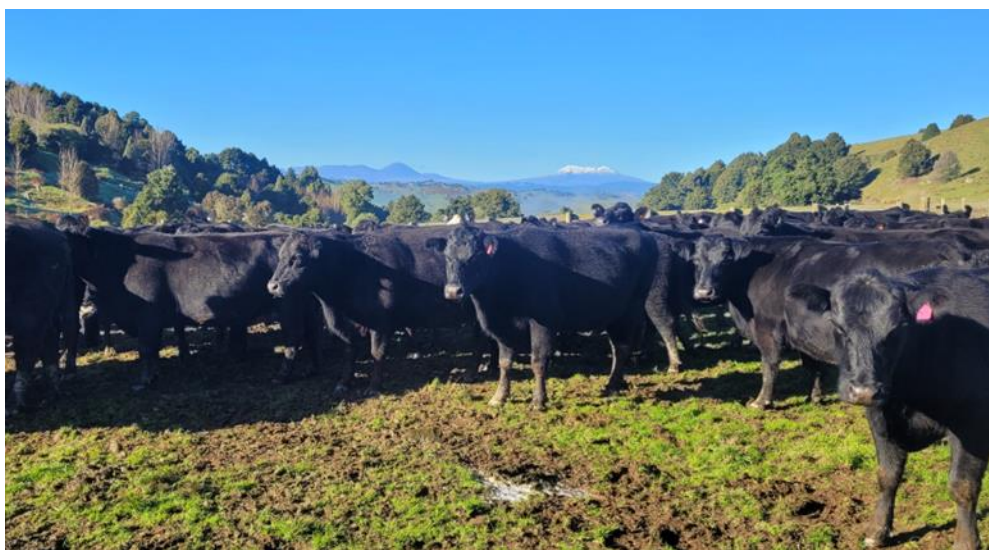
"The land remains even when man disappears"

Annual General Meeting - Saturday 14 October 2023

Registrations from 9.00 a.m. with meeting commencing 10.00 a.m.

Miriama Centre (bottom lounge of Cosmopolitan Club)

Cnr Miriama and Katarina Streets, Taumarunui



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

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

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

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DIRECTORY

Address

60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management

Alan Cockle – Chairman
Lee Hall
Sonny Houppapa
Wikitoria Tane
Donna Tuwhangai

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

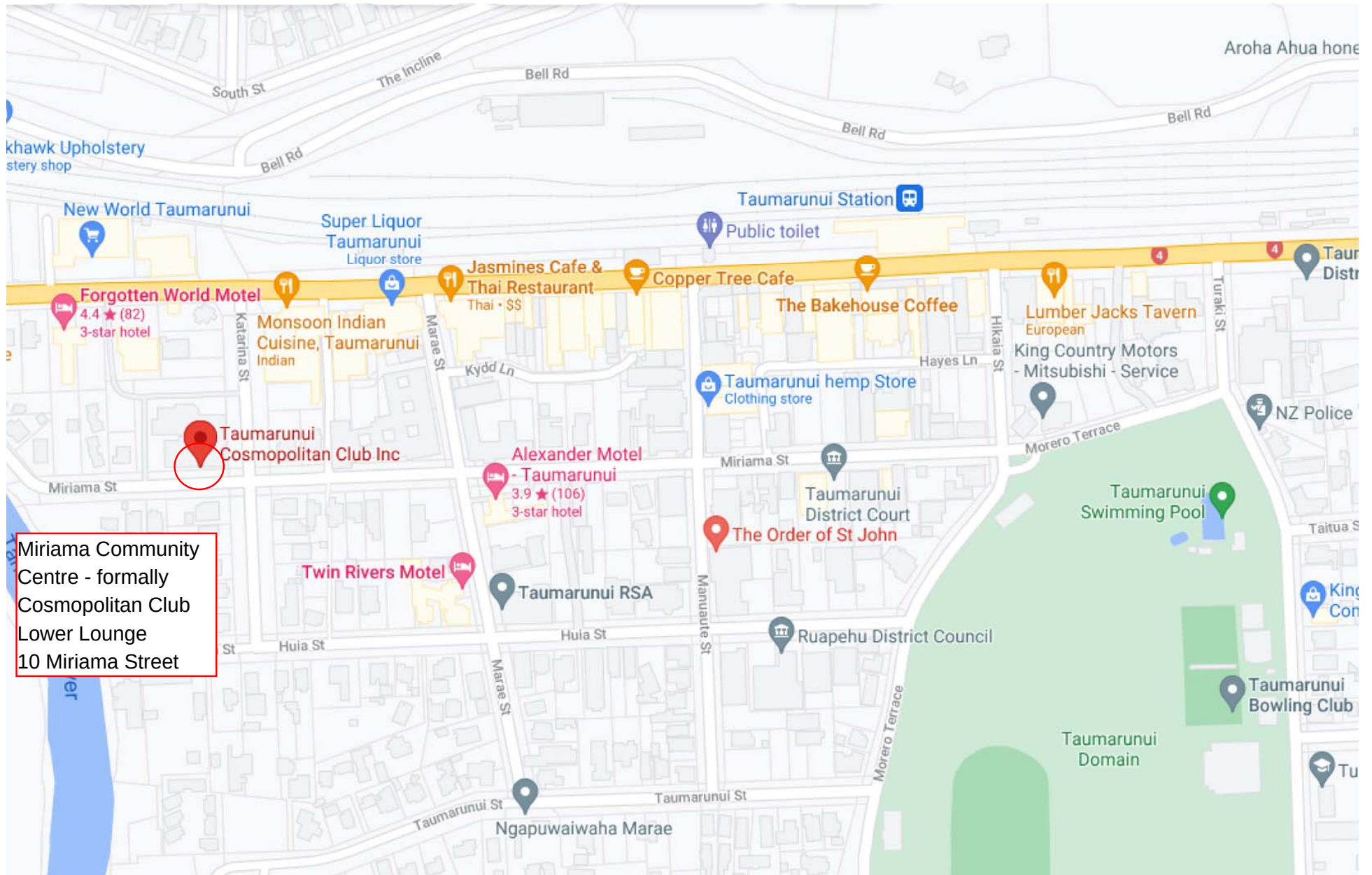
Te Uranga B2 Incorporation

Tax Entity

Māori Authority

Land Status

Māori Freehold Land



TE URANGA B2 INCORPORATION - PROFILE

TE URANGA B2 INCORPORATION - TAUMARUNUI The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern, and southern slopes of Hikurangi. The original 49 owners are listed as: Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata 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 Houppapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiua, Te Reme Te Huia, Te Whare Te Huia, Te Pua Ngarotata, Wiki Te Haurangi, Waitarere Hoani.	Koromiko Dairy Farm In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation \$1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA. Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 210 hectares (520 acres) • Milking through a 40 a side herringbone shed • Number of milking cows – 580 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milksolids Target – 190,000kg MS
Upoko Sheep and Beef Farm 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 – 150 sold at 325 kilograms carcass at 29 months • Heifers – 80 sold at 240kg carcass at 28 months • Lambs – 5,500 sold at 17.5kg carcass • Wool – Approximately 40,000kg / annum	Paatara Dairy Farm Paatara was part of the original block but was partitioned out by Kahumako Utiku and Mika Te Rehu in 1958. The present dairy farm was established by Glenn Hallett and is a recent Incorporation purchase. It supplies milk to MIRAKA. Sharemilkers: Dean Marshall + 2 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 123 hectares (304 acres) • Milking through a 30 a side herringbone shed • Number of milking cows – 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 Target – 125,000kg MS

<i>Nga Whenua Rahui</i> • 117 hectares (289 acres) regenerating native forest • First Kawenata expires 2019 – renewal committed to • 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. • Expires 31 March 2029. • Right holder required to replant in pine for Inc. ownership. • Harvest over 2023 - 2025 • 2022 Royalty paid \$252,000
<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 2023 fund is \$1,843,628 (2022 \$1,712,155) • 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 Uranga B2 Inc. 2023 Financial Year Combined Income</i> • Combined Revenues: \$3,201,024 (2010 - \$1,745,661) • <i>Net Assets:</i> \$30,835,070 (2010 - \$19,799,859)	<i>Te Uranga 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> Alan Cockle (Chairman) Lee Hall Wikitoria Tane Sonny Houpapa Donna Tuwhangai	<i>Office of Te Uranga B2 Inc.</i> Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
<i>Farm Consultants</i> AgFirst Consultants Central Limited PO Box 976, Rotorua Rotorua P 07 349 4333 Darren McNae (Principal Consultant)	<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

Saturday 14 October 2023

09.00 am Registrations and a cup of tea – Miriama Centre, 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 15 October 2022

Resolution: *“That the minutes of the Annual General Meeting 15 October 2022 are accepted as a true and correct record of proceedings”.*

5. Chairman and Committee of Management reports 2023

Resolution: *“That the Chairman’s and Committee of Management reports for 2023 are accepted by the meeting”.*

6. Farm report

Resolution: *“That the Te Uranga B2 Incorporation Farm Report for 2023 is accepted by the meeting”.*

7. Receive and approve Financial Statements 2023

Resolution: *“That the Audited Financial Statements for 2023 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 \$14.00 per share be paid on Friday 8 December 2023”.*

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 Monday 11 December 2023”.*

12. Elections:

After completing their respective terms, Committee of Management members, Alan Cockle and Lee Hall will retire by rotation (both are available for re-election).

13. 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 MEMORIAL
HALL, TAUMARUNUI ON SATURDAY 15 OCTOBER 2022 TO COMMENCE AT 10.00 am.**

MEETING COMMENCED: 10.10 a.m. with a quorum being confirmed.

PRESENT: Committee of Management (CoM)

Lee Hall (Chairman)

Alan Cockle

Wikitoria Tane

Donna Tuwhangai (10.15 with apologies for lateness)

Sonny Houppapa (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

John Goldsworthy PCA

Jessica Chapman PCA

MIHI KARAKIA: Mihi by Chairman Lee Hall and karakia by Alan Cockle.
Chairman provided the health and safety and housekeeping messages.

APOLOGIES: As per apologies register Cassandra Morgan, Rangiwatea Tane,
Harry Ngarotata, Etana Whanau Trust.

Resolution: Lee Hall / Donna Tuwhangai

"That the apologies received be accepted by the meeting."

CARRIED UNANIMOUSLY

PROXIES:

Owner: 56662 Gordon Melson

Proxy: Pamela Wooster, Diana Ward/Jennifer Stevens/
Helen Searle/ Anna Morris (Not in attendance)

Owner: 52287 Diana Ngamihi Ward

Proxy: Gordon Melson

Owner: 52285 Pamela Wooster

Proxy: Gordon Melson

Owner: 52288 Jennifer Te Aorangi Stevens

Proxy: Gordon Melson

Owner: 52289 Helen Searle

Proxy: Gordon Melson

Owner: 52286 Margaret Robson

Proxy: Gordon Melson

Owner: Maree Cassidy

Proxy: Traci Houppapa

Invalid / Incomplete

Resolution: Gabrielle Morgan / John Etana

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

CARRIED UNANIMOUSLY

MINUTES OF THE PREVIOUS MEETING: taken as read.

Resolution: Joanne Matana / Gabrielle Morgan

"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 21 November 2020 are accepted as a true and correct record of proceedings".

CARRIED UNANIMOUSLY

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 Lee Hall with acknowledgement to Derek Wooster and his whanau and the work he did in protecting Māori whenua. Chairman talked about the importance of security, safety, growth, and development for the Incorporation (Inc).

Comments from the Floor:

Joanne Matana asked what are your going to do about updating Trust Order and Constitution?
– *Chairman replies this will be discussed later in the meeting.*

Donna Tuwhangai comments that there was a zoom AGM arranged for last year but although several owners registered, on the day a quorum was not achieved. Many farms made a loss during Covid with the Incorporation showing record profits. She commends the Chairman in stepping into the role with 100-year plan in mind.

Share Register, Whakapapa: Presented by Alan Cockle highlighting unknown addresses and unclaimed dividends and the processes he uses for tracking down successions by visiting the Māori Land Court. The CoM need shareholders help to continue working through these lists.

Education Grants and Scholarships: Presented by Wikitoria Tane with her acknowledgement of Derek Wooster and his history with the Inc. Education Grants have been awarded to Mark Te Ahi Houapapa-David, Tyra Carston-Lydon, Venus Canterbury with shareholders encouraged to make applications.

Wikitoria asked the Chairman to introduce the team including Ngakonui School (catering today), Luke Pepper, Rod Walker, Nivea Wade, Jacob, Peak CA team, and CoM.

Comments from the floor:

Gabrielle Morgan asked what other grants are available with CoM replying, *there are Kaumatua and Tangihanga grants available.*

Glenn Houapapa asked how much is available for Education Grants - *Peter Topham replied it is more about the need for applications with CoM open to consideration of amounts.*

Vonda Houapapa asked about the scholarship grants in the names of the 1981 CoM which were awarded around strengths, and are tertiary grants still able to be allocated?

Alan replied that he cannot say what happened to them with Wikitoria adding that there was no deliberate reason for the change, and it will be reconsidered. This will be an action from these minutes for CoM to review the grants. Donna explains that the changes came as there were not people studying in the identified areas. Chairman comments that the grants are trying

to encourage people into higher education. Wikitoria talked about how the change included kohanga reo and primary school aged children.

Addendum to minutes:

The grants were named after the 1981 CoM, responsible for bringing the land back from Lands & Survey to shareholder management:

The Moari Matena Scholarship for Social Sciences
The Jack Wooster Scholarship for Commerce & Business
The Garry Houapapa Scholarship for Sciences
The Lillian Ripeka Kilgour Scholarship for Education
The Koni Houapapa Scholarship for Culture & Arts

Ecological Report: Presented by Donna Tuwhangai

The CoM are working with Groundtruth to develop a Whole Farm Plan, taking into consideration the current legislation, and incorporating Mātauranga Māori to enrich the current sustainable practices the Inc. has and are developing. Work has been limited due to lockdowns. There are areas available for whanau to collect for rongoā (manuka, tee tree, harakeke).

Comments from the floor:

Gordon Melson asks how far away the Whole Farm Plan (WFP) is from being finished. *Donna replied the first draft is due this month and hoping early next year for finalized plan.*

Vonda Houapapa asked about the SLUI plan - *Donna replied this will be incorporated into the WFP.*

Glen Houapapa comments there is lots of monitoring that can be done and, in the WFP, will there be a matrix to monitor water quality and management.

Te Whare Paehua asked:

What the outcome is from the biodiversity meeting he had attended in 2019 with David Norton – *Donna replied, the report from this will be incorporated in the WFP.*

Glen Houapapa asked:

How do whanau access the farm for hunting and could the policy be clarified

Chairman replied there is detail in the farm report to be presented today about hunting and there are processes with the CoM taking safety into consideration.

Glen offers to assist with the policy.

Rangimoeke Houapapa asked:

How do whanau access firewood from the farm - *Chairman replied some whanau were collecting wood and then selling it which was not the intended purpose.*

Comment from the floor is that whanau need to have chainsaw training qualification to be able to access the farm. *Chairman replied the CoM are looking at managed access.*

Paul Tocker asked:

Could farms provide training courses for whanau so they can get chainsaw tickets - *Chairman replied that this touches into the area of a being a service provider which the Inc is not.*

Melanie Houapapa asked:

Donna who does the pruning and blackberry control - *Donna replied Timu Bennett has been busy out on farm. Has the harakeke been maintained – Donna replied this is growing slowly and probably due for a trim and has been weed sprayed.*

Vonda Houpapa asked:

Is the blackberry being controlled - *Donna replied it was bad and aerial spraying was employed to try and control the blackberry.*

Vonda introduced herself and her history with the Inc with environmental work, liaising with farm managers regarding the decisions made by CoM and asked what has happened with the annual control programme. *Darren replies there has been a challenge in managing the weeds in the riparian areas with opportunities for whanau to be employed to do these jobs. There is a large job coming up in the replanting of Ue Pango.* Vonda voiced her concern with this reply and that the annual weed control cycle has not continued, and she cannot understand why this has been let go and she is disappointed. Originally the Inc planted 20 thousand harakeke looking at a commercial venture to cover the costs. *Chairman replies that the CoM are aware that this work needs to be done.*

Mannix Houpapa agrees with what Vonda says and that over the years there has been a decline in the care of the trees and area. In 2020 she asked when the Cherry trees would be trimmed and was told that this would be done and in 2022 this is still not completed. *Chairman replied the CoM are aware that the beautification of the farm is required.*

Teresa Hall comments that there are weavers looking for harakeke and owners need to talk with CoM.

John Etana asked what is happening at the old woolshed.

From the floor - the areas that were sprayed was this done safely – *Chairman replied as safely as possible and talked about the difficulty in finding safe sprays.*

Vonda explained that Te Wharepapa is a large wet land of 260 ha and explained where the waters go to and why the harakeke was planted there.

Associate Member: Presented by Sonny Houpapa who is in his last year as an Associate member and his learnings during this time.

Resolution: Lee Hall / Joanne Matena

"That the Chairman's and Committee of Management reports for 2022 are 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:

How are the bees going? - *Darren replied there are 6 hive sites around the farm receiving rental income.*

Gabrielle Morgan asked:

Have you looked at carbon farming - *Darren replied yes through the WFP and there are intricacies over what can be claimed.*

Rangimoeke Houpapa asked:

Was there a subsidy for fencing – *Darren replied yes through Horizons (SLUI Plan) and Nga Whenua Rahui.*

Did you get subsidy for the boundary fence – *Darren replied no it was agreed that this cost was paid by the Inc. The boundary fence was replaced between Te Uranga A6A block and Te Uranga B2 and there was discussion and agreement with Lance Houpapa as to the alignment of the fence.*

Traci Houpapa comments:

This is a great report and acknowledged Darren, the Sheep and Beef Manager and the Sharemilkers and the result over the past two years with farms operating well over this time and asks WFP – when is this coming to fruition and where is the strategic planning? Acknowledges Peak CA is caring for assets.

Joanne Matana asked:

What is happening with pest control – *Darren replied that the hunting through Ue Pango has been shut down due to harvesting. The previous policy was that access for hunting was in the forest not on the farm. There has been discussion about how to manage the goats and deer that are now moving onto the farm and CoM now need to update policy and access to farm for hunting with the safety of all a paramount concern.*

Resolution: Traci Houpapa / Robert Houpapa

“That the Te Uranga B2 Incorporation Farm Report for 2022 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.

The Audit process has been completed by Accountants Spooner Hood and Redpath and they have provided written confirmation that the financial statements are true and fair.

Comments from the Floor:

Joanne Matana asked what is the headage rebate – *Peter replied this is from the Awhina group.*

Traci Houpapa asked how the distributions are formulated – *Peter replied this is based on 20% of profit.*

Resolution: Traci Houpapa / Glen Houpapa

“That the Audited Financial Reports for 2021 and 2022 are accepted by the meeting”.

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Traci Houpapa / Glen Houpapa

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

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Traci Houpapa / Glen Houpapa

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

CARRIED UNANIMOUSLY

DIVIDEND:

Resolution: Lee Hall / Traci Houpapa

“That the meeting ratifies the recommendation of the Committee of Management that a dividend of \$14.00 per share was paid on Thursday 8 December 2021 and that an increased dividend of \$16.00 per share be paid on Thursday 8 December 2022”

CARRIED UNANIMOUSLY

KAUMATUA GRANT

Resolution: Lee Hall / Traci Houpapa

"That the meeting ratifies the grant of \$250.00 was 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 was paid on Friday 9 December 2021 and that an increased grant of \$350.00 be paid on Friday 9 December 2022".

CARRIED UNANIMOUSLY

Traci Houpapa asked that the CoM review the allocation of dividends and the percentage allocated.

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).

Valid Nominations received:

Nominator	Nominee	Accepted
Garry Houpapa	Traci Houpapa	Yes
Rona Cackle (Pukeroa W.T.)	Mannix Houpapa	Yes
Anne Barrett	Sonny Houpapa	Yes

Incumbents: Lee Hall, Wikitoria Tane, Donna Tuwhangai

Invalid Nomination received outside of the timeframe:

Finlay Houpapa	Te Whare Paehua	Yes
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Resolution: Lee Hall / Melanie Houpapa

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

CARRIED UNANIMOUSLY

Nominees were invited to address the meeting.

Hall, Lee	Incumbent - Acknowledges those sitting for election. He has relished the challenge of being Chairman for the past two years with his focus being to look after the whenua and whanau.
Houpapa, Mannix	Has been attending as proxy for late husband Lance Houpapa for over 20 years and has provided her profile highlighting her skills, community involvement and, if elected is looking forward to the challenge.
Houpapa, Sonny	Has been associate member of the CoM for 3 years and provided his profile, highlighting his skills and background.
Houpapa, Traci	Has been Chair and CoM previously and she accepts the challenge supported by several nominations and has provided a profile highlighting her qualifications, expertise and achievements and thinks we can do better.
Tane, Wikitoria	Incumbent - give her whakapapa, and she has been asked by whanau including Derek Wooster to re-stand and is interested in strategically planning and a Yearly plan to work with whanau aspirations to move the Inc forward.
Tuwhangai, Donna	Incumbent - give her whakapapa, and wants to look at increasing asset base, and how whanau can be cared for in this challenging world. Promoting Matauranga Māori and encourages owners to vote for Sonny.

SPECIAL RESOLUTION: presented by Traci Houpapa

Currently owners vote by number of shares or by show of hands (whichever method is called for at the meeting). Voting by the number of shares held has been the method called.

Traci has presented the special resolutions, as seeking a legal opinion will give advice on whether a shareholder's agreement in how to vote is viable. Currently if five owners' demand it then the voting is by poll vote.

Special Resolutions: Traci Houpapa / Joanne Matana

"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".

Voting Process: An indication on voting today was called for and five owners called for a poll vote.

Resolution: Gabrielle Morgan / Finlay Houpapa.

"That the voting today is carried out by Poll Vote."

CARRIED

Traci voices her concern that the larger shareholders can make decision for all.

Joanne comments that if the resolution is passed today, when the lawyer comes back with a recommendation – this still needs passing by resolution and it is likely that a poll vote will be called for. Joanne is seeking 10% of owners to call a special meeting.

Owners had been provided with voting papers for the election and special resolutions when they registered today and were asked to cast their votes and post these into the voting box provided.

GENERAL BUSINESS:

Chairman:

- Hunting process – reiterated the CoM will update policy.
- Taumarunui Shears are going to be using the old woolshed for their annual shearing event and the CoM are also looking at offering the use of this as a training area to a shearing training provider.

Mr Cockle (Snr) asked could the Inc look at the old railway carriages for housing - *Chairman replied no.*

Next meeting: Next year's AGM is set for 10.00 am Saturday 14 October 2023 (TBC).

Meeting closed: There being no further business the meeting closed at 1.50 p.m. with karakia by Sonny Houpapa including karakia for kai.

All owners attending today were presented with a \$50.00 voucher and a pot of honey.

Addendum:

Election Results:

Sonny Houpapa and Donna Tuwhangai	3-year term
Wikitoria Tane	2-year term
Lee Hall	1-year term

Special Resolutions:

Lost

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
6880	Leslie Cookle	732 R.D. 5. Te Kuiti	les.cockle01@gmail.com
"	Alan Peter Cookle	110 Filzby Ave Hamilton	alc.cockle@xtra.co.nz
N/A	Les. Allan Cookle	State Highway 3 R.D 5 Te Kuiti	
7230	Teresa Hall	140 Tanga Rd Tauranga	trebhall@gmail.com
7800	Joanne Matsen	77 Te Rangitaiti St, Tauranga	lejo868@gmail.com
N/A	Ngahiko & Maia Patena	NA	NA
N/A	Mannix Houpa	TAUMARUNUI	
330	Finlay Houpa	✓	ghoupa
60963	Brian Stanley	19A Lake Rd, Rotorua	bstanley@redback.co.nz
60960	Tania Stanley	9 Gareth Place, Rotorua	tania.kbte@gmail.com

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
n/a	Brian Stanley	Supporter	
26616	Ururumia Whanau Trust Gabrielle Morgan Logan	98 Phillips Ave Ota	
n/a	Brandon Kerokeke	" " " "	
n/a	Debbie Stanley	Supporter	
53442	Wiktorina Tane	Lia M.	
26263	Sonny Houipapa	Tmn	Rich Pto.
2410	Anne Barrett	✓	A. Barrett.
60561	Nghuia Smith Whanau Trust	99 Milne St Ht Hunterville 4730	A. Smith
130	Barry Houipapa	Tmn	Houipapa
3230	John Elmer	Ongarue Roberts	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3140	Mellany Houpa	18 Nelson Ave, Taumarunui 3192	m.houpa@extra.co.nz
3860	Wanda Houpa	1 Hikurangi Terrace Tm	wanda.houpa@gmail
26262	LEE MAU	356	
3120	Glenn Houpa	45 Kurahaua St Orakei	glenn.houpa@gmail.com
3520	Te Whare Pehua	1365 Ongarue Park Rd	021 159 2407
3190	Annie Ekra	2235 Ngakonui Ongarue Rd.	
26218	Waikiiti Wharepa	43 North Street Taumarunui	
26220	Pare Tewehenga Houpa	3 pei Tehuruni drive	07 896 7102
26216	TE AHO OTE KANGI WHAREPA	3. P.E TEHURUNI DRIVE	07 896 7102
3130	GARRY HOUAPA	Tm.	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
80	ARONA HARIHARI	676 Ongarue Back Road Okahukura.	
N/A	Mitch Roderick - Hall	171 Matahiwi Track, 206 Matahiwi, Whanganui, 4576	
N/A	Dennis Tunbengeri		
N/A	Jutta Taite (observer)	78 Burnside Rd RD4 Tmn.	
3150	MAZI HAPAPA	H22	
3940	Rangimoeke Hapapa	66 Garkind Drive St Andrew Hamito.	
N/A	Allen Herbert	3/7 Opoia Rd Hamilton	Descendent
N/A	Joe Herbert	54 Jurgens Rd Tauranga 741	Descendent
10896	ANGELA RANGITAHURI MASON	34 DOUGLAS CRES, FAIRFIELD, Hamilton 3214.	
26048	Dylan Hapapa	124 Ngakomui-ongarue rd	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7240.	Ann Anderson	7 LAWTHORP ST Nhamanui	tenarata3@Auckland.co.nz
2938	Robert Mehara Ngatutu	29 Hikurangi RD RD2 Teouarunui	?
	Shannon Legge	Sharemilka	
	Steve Hae Papa.	124 NGAKOVUI-ONGARUE	
7480	Robert Houpa	124 ↑	
	Peter Topham		
	Carla Benefield	Peak Chartered Accts	
	Evelynne Keenan		
	John Goldsworthy		
	Jessie Chapman		

10 per page (Quorum 20 shareholders)

Darien member - agfirst

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 15 OCTOBER 2022

APOLOGIES REGISTER

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COMMITTEE OF MANAGEMENT 2023 REPORTS

Chairman's Report

Tena koutou e te whanau

Another year is moving with pace to its close. This report provides to you with an overview of the Incorporation year:

- The farm business remains strong and the posted profit of \$775,672 has put the Incorporation in a good position moving forward.
- With the Incorporation now being worth over \$30 million and no debt means there are plenty of opportunities ahead. However, we will continue to review all investments carefully and ensure sound decisions are made. Hindsight is a wonderful thing but the current environment with reduced profits and increasing interest rates reinforces the sound decision making last year in an unsuccessful bid for the neighbouring Blair property.
- Review of strategic plan including a review of the diversification options outside of farming to further strengthen the farm business – at present the Craigs portfolio is achieving this for us.
- Planning ahead for the hand back of Ue Pango which will result in the removal of the annual rental income from Manulife. This will also require on-going forestry management costs which we are allowing for as part of the strategic planning review.
- Whole Farm Plan completion and commencement to prepare the Incorporation for 2050 and a national target of Nett Carbon Zero.
- Environmental budget and works will continue to be a non-negotiable part of our ongoing annual plan – despite the tough times ahead.
- We remain part of the Awhina Group for selling stock from Upoko, but this remains under constant review to ensure this is returning the best return for the farm and we are actively engaging with Miraka to ensure that they are doing the same for the dairy businesses.
- We continue the work to upgrade houses on the farm (8 in total) to ensure staff have a quality home after a hard day's work.
- Continuing to find the balance in ensuring a profitable business whilst also maintaining the whenua and asset upon it.
- We have reviewed remuneration levels for staff to ensure that Upoko pays a fair salary for its staff.
- No major health and safety incidents were reported over the year.
- We have undertaken a review of the farm access policy now that Ue Pango is shut down but have allowed managed access to Upoko for hunting and pest control as well as collection of firewood. This continues to be on a permit issued basis so please whanau – follow the rules and obtain a permit from Peak if you wish to access the farm.
- We are planning for some tougher years ahead and reduced profits, but we know the business is strong.

More detail is captured in the reports that follow.

To the whanau firm, committee of management and professional advisors thank you for all your support. I wish you a great AGM.

naku noa
Alan Cockle - Chair

Share Register Report

Tena koutou e te whanau, the stats below show our whanau firm continues to grow, spread across the four corners of the globe, with Aotearoa New Zealand. having the lion's share of resident owners.

Te Uranga B2 Incorporation Shareholder Data						
	2023		2022		2021	
Total Shareholding	9528	100%	9528	100%	9528	100%
With Addresses	7536	79%	7705	81%	7740	81%
Without Addresses	1992	21%	1823	19%	1788	19%
Total No. of Owners	929	100%	881	100%	866	100%
With Addresses	649	70%	621	70%	617	71%
Without Addresses	280	30%	260	30%	249	29%
Total No. of Owners	929	100%	881	100%	866	100%
With Unclaimed Dividends	486	52%	439	50%	402	46%
Without Unclaimed Dividends	443	48%	442	50%	464	54%
Total Unclaimed Dividends	\$288,043.24		\$245,785.50		\$207,181.42	
Unclaimed Dividends Paid (\$)		\$2,270.51		\$5,567.50		\$5,464.82
Total Successions Approved	9		9		4	

Location of Ownership:

NZ 568

Australia 77

United Kingdom 1

Canada 1

No address-includes 68

Deceased 282

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

Environmental Report

The last year has seen the Committee of Management focus on small pockets of areas which impact the flow on of activity for the entire farm system. An example of this will be to retire some of the gully areas and rejuvenating through replanting natives etc. Setting sediment traps for the sediment that gets swept down from upstream to alleviate cleaning the ponds and changing the pumps but overall ensuring the quality of water is a lot better.

During last year's AGM we explained we would have a draft out as soon as possible of the Whole Farm Plan, this is underway, and it is hoped with the inception of the added Mātauranga Māori narrative and finer details the Whole Farm Plan will be robust and a living document we can actively engage with at each AGM.

What does that look like? Knowing what is exactly in our ecosystems and increasing the tuna, koura, kōkōpu and other species by consistently monitoring and improving quality. "If we can return the water and the whenua to the next generation in a better state than we received it, this will be a benchmark of kaitiakitanga".

Donna Tuwhangai – Committee of Management

Education

*'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 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 year's recipients include:

Name	Facility	Amount	Running Total
Mark Te Ahi Houpapa-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,
Wikitoria Tāne – Committee of Management

Farm Operations

On behalf of the Committee of Management for Te Uranga B2 Incorporation it is my honour and privilege to present my annual report for the end of the financial year. It has been a year of significant change and new ventures for your Incorporation while dealing with the challenges of the second COVID-19 lockdown.

Together as a committee we have been taking advantage of our new perspectives by reviewing our strategic plan and interrogating our thinking and vision to ensure that the values and pathways we are following still serve us well. In an everchanging economic and social climate, ensuring the relevance and effectiveness of our strategic approach is essential to be sure we are carrying out our responsibilities fully.

As a committee we are very much aware of the scale of these responsibilities. Te Uranga B2 is a significant business that needs to deliver the performance expected by our shareholders in a way that recognises our values as a collective whānau. The diverse opinions and constructive debate around the committee table are an essential part of ensuring we provide the clear, effective, and strong governance the Incorporation requires and our whānau deserve. We have made great progress this year, and I would like to acknowledge and thank my fellow Committee members for their support, integrity and contribution in all we undertake.

Finding sustainable alternative land uses which build on our existing capabilities, deliver a sustainable return on investment, and provide opportunities to our whānau is not an easy task – there is much to consider, to evaluate and to understand.

The business has continued working towards having minimal impact on the environment in its operations, with all farm units now having effective and efficient effluent management systems that ensure our streams, waterways and awa are protected.

On behalf of the Te Uranga B2 Incorporation whānau I would like to acknowledge the Farm Management team and staff, the team at Peak, Carla, Peter and Evelynne and also our farm adviser Darren for your guidance of our farming business. Darren's steady hand and strategic advice with current market situations and potential risks has made an enormous contribution to the work of the Committee of Management. Thank you, you are all highly valued and always appreciated.

But there are challenges ahead we need to consider as the Te Uranga B2 Incorporation whānau. A key element of our kaupapa is the connection between Te Uranga B2 and its shareholders. Ongoing fragmentation of shares has potential to reduce the level of engagement we need with our owners to understand their thoughts and wishes and make appropriate and strategically aligned decisions.

As an organisation we need to find new ways to connect with those who have not been part of the Te Uranga B2 Incorporation journey up until now, to help them understand their reason to connect with us. The voices of our shareholders must be heard, the differing perspectives and viewpoints shared, so we can steer our collective waka in the right direction, in accordance with our collective values.

The Government's regulatory response to the impacts of climate change will have significant impact on the way we run our business. We are working to develop strategies for kaitiakitanga and climate change, these are key pieces of mahi that we feel are necessary to understand the coming changes and how best to mitigate risk to our business.

Another area we will be focusing on is a carbon mitigation strategy, with the aspiration to become a carbon neutral business. This will involve the assessment of all our investments to establish what needs to be done to offset our overall emissions output.

There is much to learn and discuss in this area to ensure that any strategy is one that aligns with our values. The challenges and demands have been considerable and all those who work for Te Uranga B2 Incorporation, on our whenua, in our investments and on our behalf have responded with professionalism and determination to keep us moving forward.

We hope that the year ahead will see us settle into this new normal. Finally, I want to thank our shareholders for their on-going support to the Te Uranga B2 Committee of Management and I thank you for your engagement and care for your Incorporation.

Ngā mihi

Lee Hall - Committee of Management Member

Communication

Completing my first year as your 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.

I have had the privilege of holding our Communications portfolio which has undergone a revamp in terms of how we keep our whānau informed with a reset of our website and also how our pānui will look in terms of information shared. This has also seen a change in our social media outlets.

I have also had the privilege of working towards creating and implementing a new portfolio which is our Sponsorships and Hāpori role. This will see greater management of our sponsorships, but also keeping in touch with our community and providing positive platforms to support our Hāpori and whānau. I see these two portfolios playing a pivotal role in the public relations sector of the incorporation.

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 into our whenua, or business as such.

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

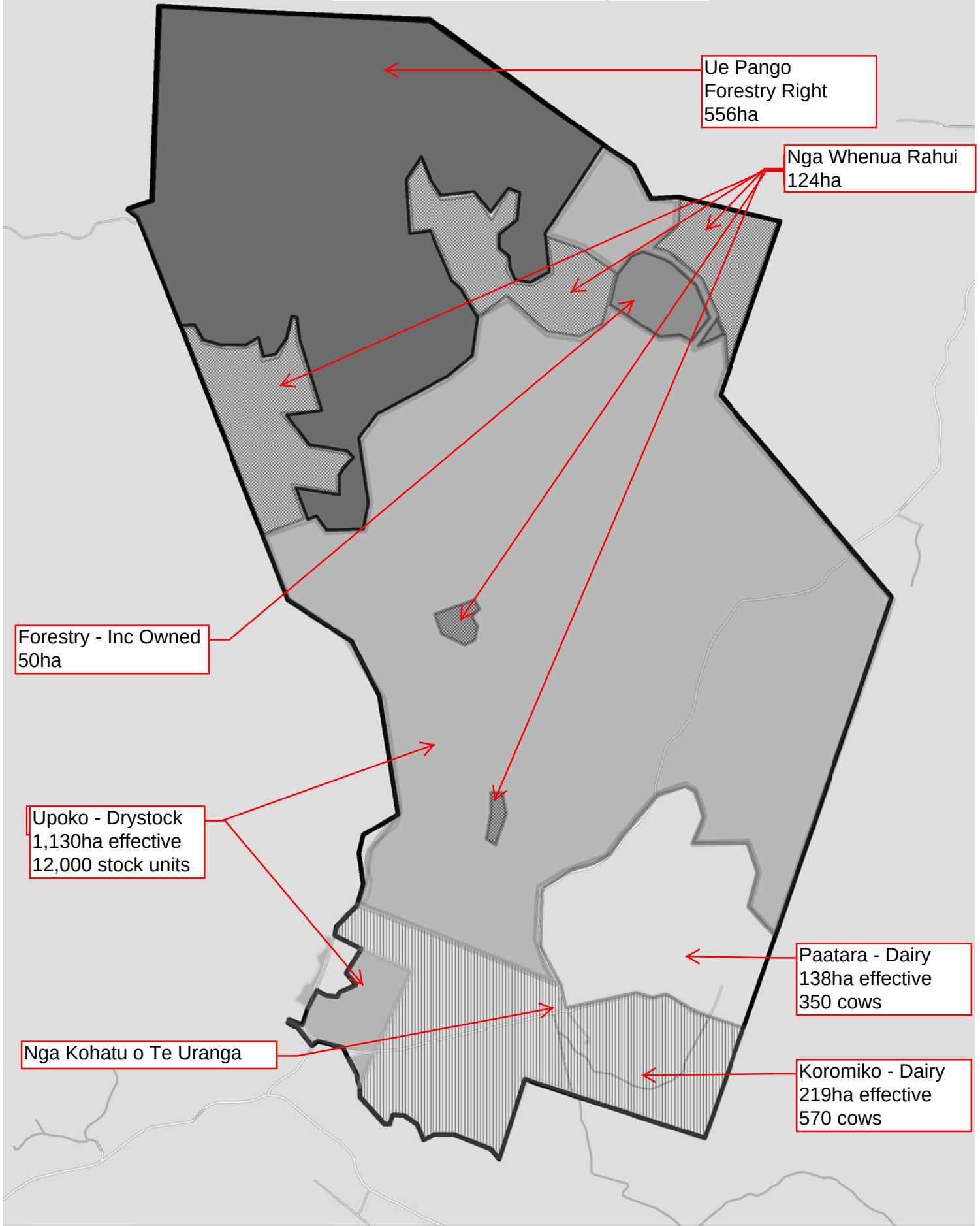
I have also had the privilege over the past year to be nominated to become a trustee for our marae, Hia Kaitupeka, which I humbly accepted. After a number of years away and moving back to the whenua, becoming a Committee of Management member for Te Uranga B2 along with becoming a trustee for one of our many marae – seems like those old ones already had things planned out for me before I even knew.

Lastly, I would like to take the time to thank my fellow COM members and also the staff at Peak Chartered accountants for all the guidance and teachings I have come out with over the past year.

Nāku noa

Nā Sonny (Haami) Houppapa – Committee of Management Member

Te Uranga B2 Incorporation Land Use Map





Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report 14 October 2023

Prepared for
Te Uranga B2 Incorporation

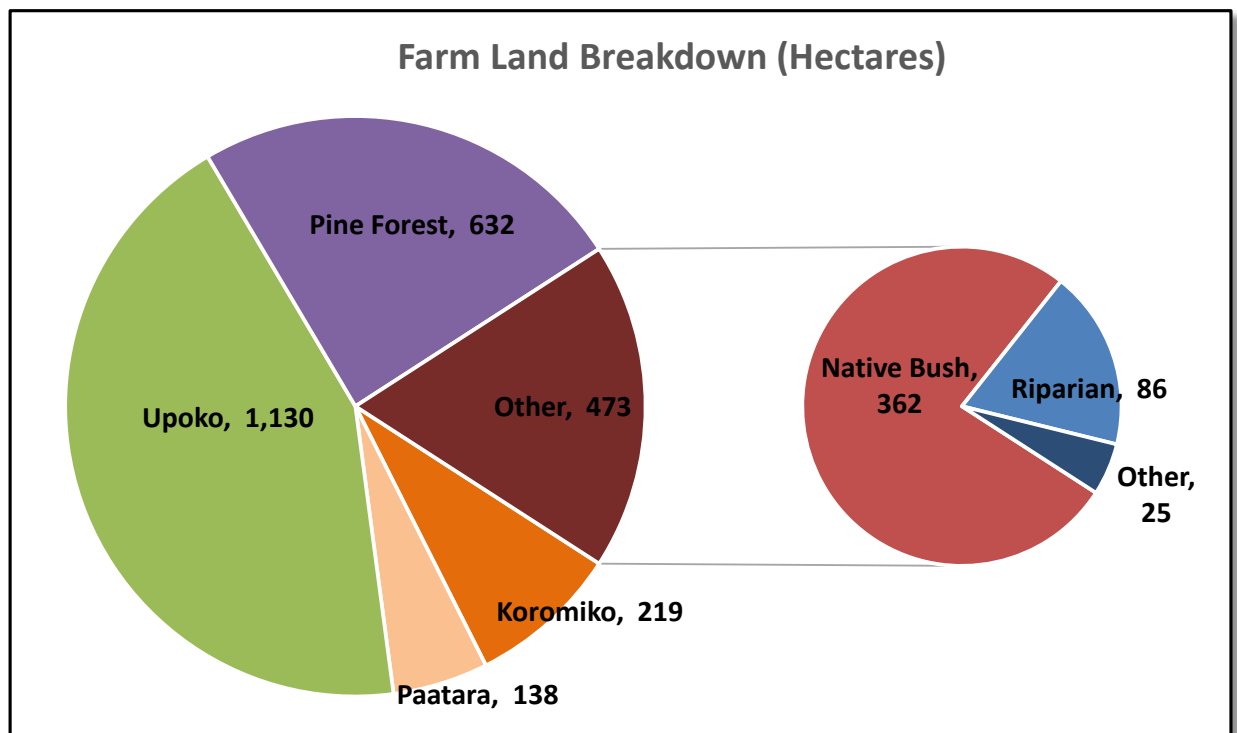
Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 Background and Climate

- 1.1 If the last four years have taught us anything, it is to expect the unexpected. The “average” farming year is a thing of the past (if we ever had it), and we have become accustomed to abnormality and being hit with challenges from all sides.
- 1.2 Climatically, the last year was a hard one to plan for. After a tough, wet spring, we were warned of an impending dry over summer and the forecasters could not have been more wrong. This was the summer (and then winter) when it did just not stop raining (30% more than average), and a lack of sunshine to go with it.
- 1.3 Thankfully, Taumarunui was spared from any severe impact from the major climatic events that hit the country, but this has really shown us that the climate we live in is changing.
- 1.4 The flip side to this wet summer, was that the farms were very well-placed heading into winter 2023.

2.0 Land Areas and Use

- 2.1 The land split, and use, remains unchanged and this diversity will become increasingly valuable as we move forward as a farming-based business.
- 2.2 The 2,612ha is broken down as below:

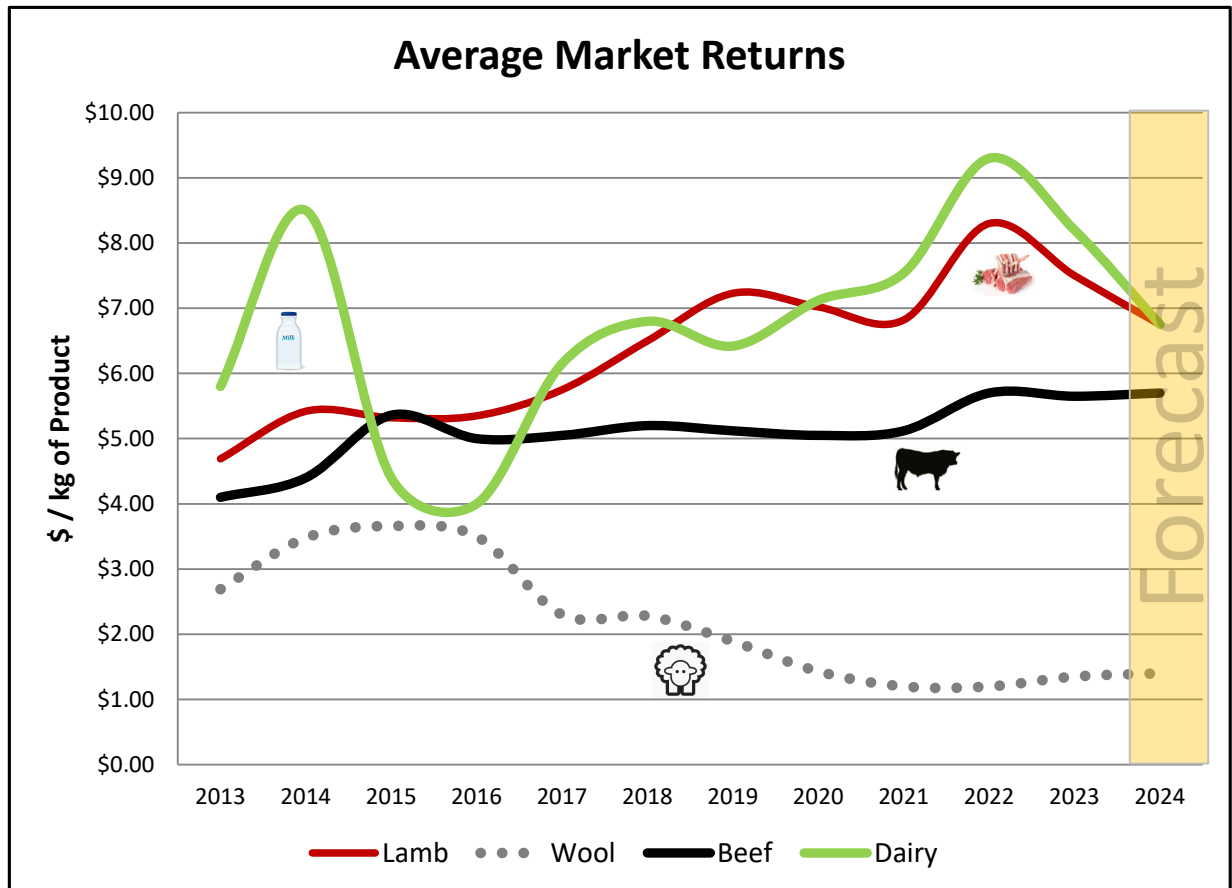


- 2.3 The Incorporation continues to derive income from around 80% of its land based, but importantly, the areas that are considered “non-productive”, being the ngahere and riparian areas, are an integral part of the overall business.
- 2.4 We must recognise that these areas provide a valuable resource for the Incorporation, whether this value comes from managing the overall environmental footprint or adding biodiversity, they are important.

3.0 PRODUCT PRICES

3.1 Current Price Trends

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



- The key from the above is the shift that has occurred in the last 12 months. After a very strong period of product returns, post COVID, the tide has turned, and we are seeing a sharp downward trend.
- This is particularly evident in dairy and lamb prices. Tightening global conditions, high inflation and cost of living and a large retraction of the economy in China, is having a large negative impact on the markets. The prices received over the last year were back on the 2022 year and this is extending into the current financial year (2024).
- The impact will be felt significantly in the dairy industry where the current return for milk exceeds the cost of production for 90% of the sector – this is significant.

3.2 The Year Ahead

- It is a time of much uncertainty in the primary production sector and the indications are that the current reduced prices, will continue for the next 12-18 months – i.e. any recovery will take some time.
- We do however need to keep our focus on Aotearoa on producing quality food for the world – it is this focus on quality rather than quantity that will be key.

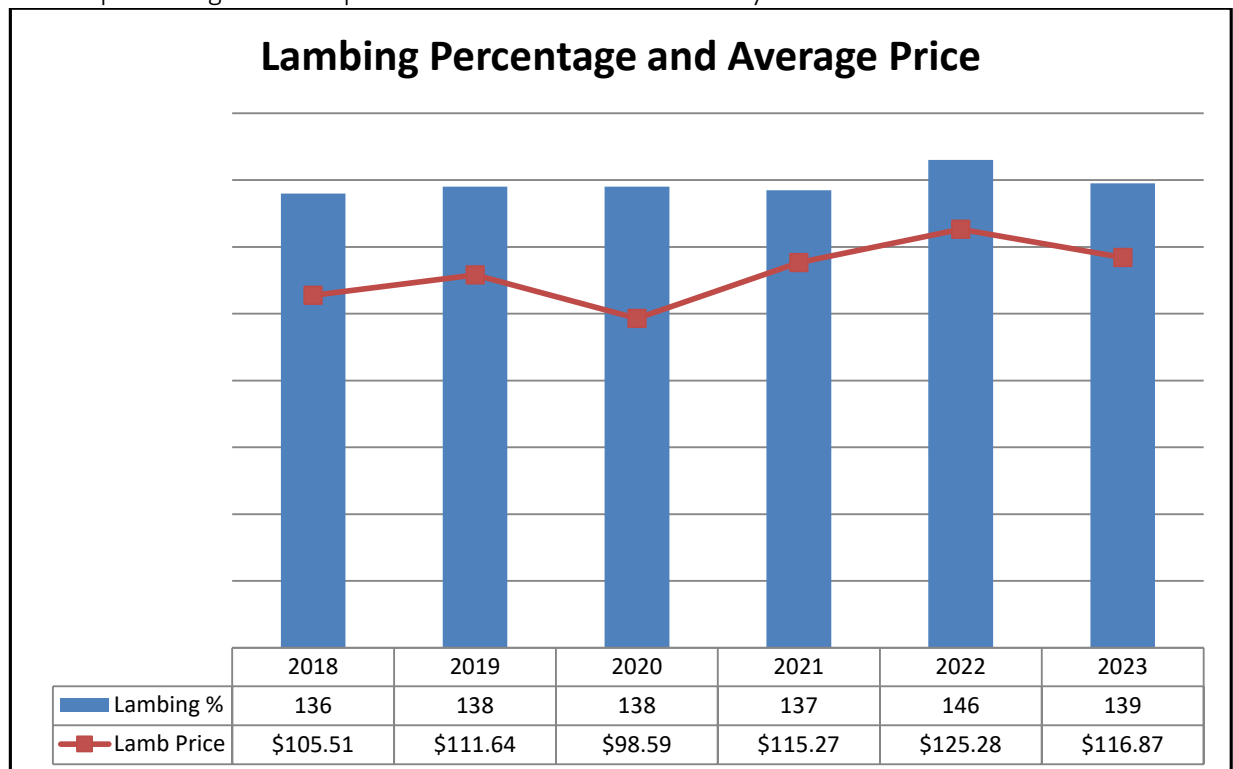
4.0 Upoko (Sheep / Beef)

4.1 Staff

- Management of Upoko continues to be undertaken by Rod Walker along with his team of Nivea Wade and Jacob Graham. The team are an asset for the Incorporation, and we thank them for their mahi.

4.2 Sheep

- The sheep operation continues to be a key source of income on Upoko, and lambing percentage and the price of lambs sold are the two key factors.

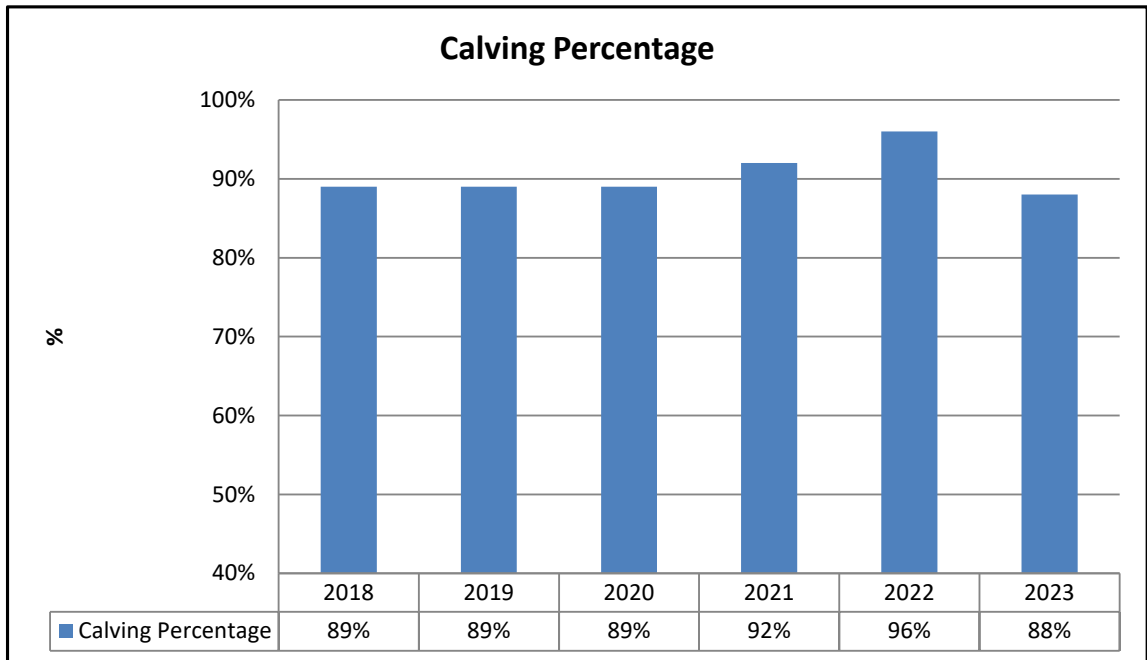


- The wet spring last year saw the reduction from the record percentage achieved in 2022 but in the context of the last decade the 139% result was very strong.
- Unfortunately, the reduction in the lamb schedule meant a drop in lamb price overall, despite a lift to 56% of lambs being sold to the works, up from 38% the year before. The sale price per head (\$116.87), was however still the second best on record.
- The focus remains on continuing to lift the efficiency of the ewe flock but managing the costs along side of this. A key factor here is that all the lambs are finished on pasture with no summer crops used – important when we consider the cost of growing crops has lifted by 50% in the last two years.

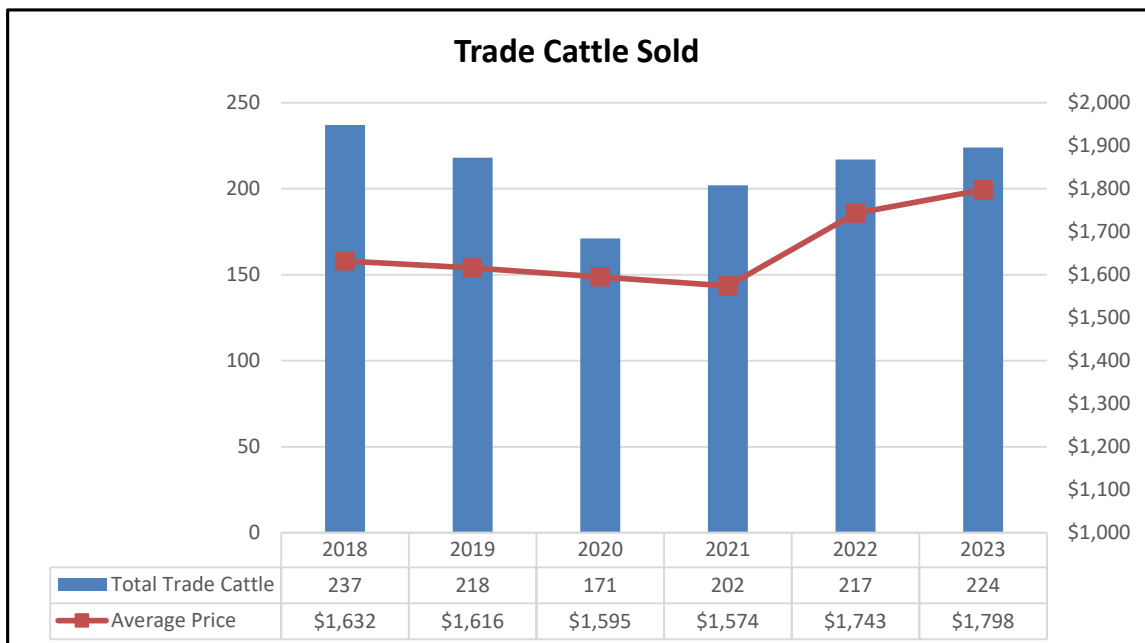
4.3 Beef

- The beef system continues to be focused around selling progeny from the quality Angus breeding herd on farm. As per previous seasons, there have been no other cattle purchase, other than breeding bulls.
- Like the sheep system, the tighter pasture conditions last year and weather over the last spring, did have a negative impact on the breeding performance and a result that

was back on last year's record and a reduction to 88%. This is more in line with average industry levels.



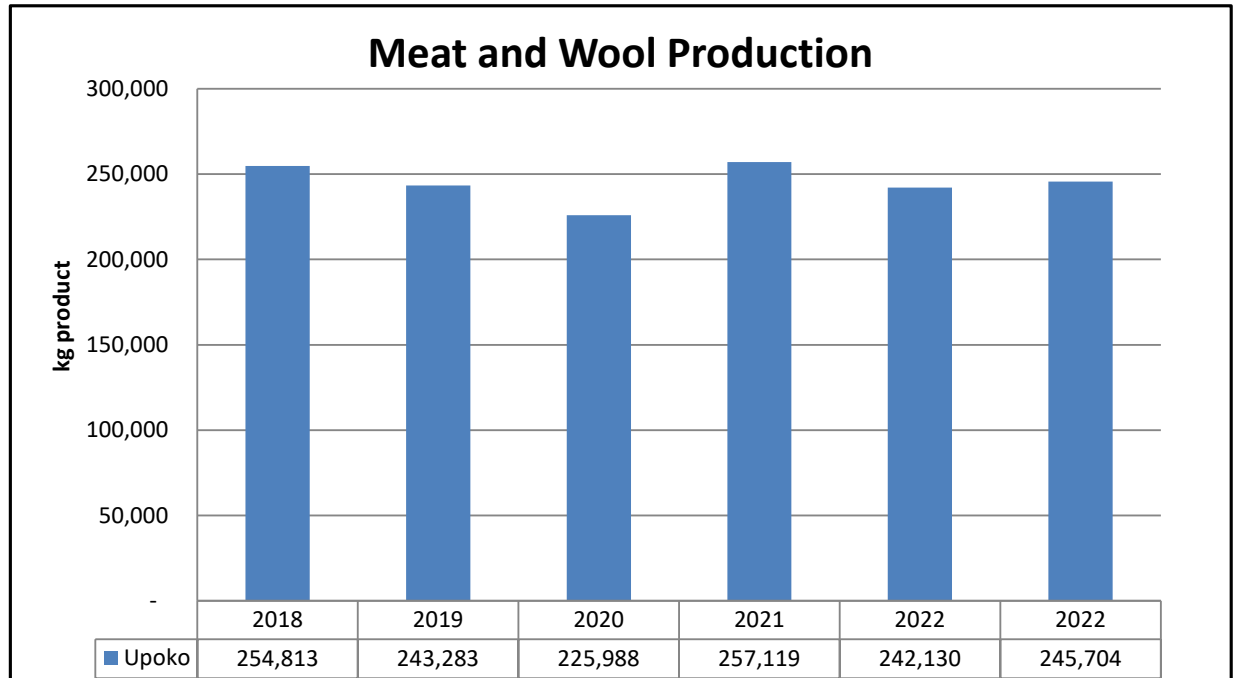
- The sale of steers and heifers remains the key source of income and this system continues to improve. Steers last year increased to a 329kg average carcass weight (up 2kg) and heifers were sold at 264kg (up 15kg) – this had a positive impact on the value of the trade cattle sold, per below.



- The cattle system is now stable and producing quality animals for sale. The focus will remain on improving the overall efficiency of the system – this is important in the environment that we are now operating – maximising income and managing costs.

4.4 Total Production

- The combined result of the last year saw a slight increase in total production for the year (up 2%) and the farm remains on track for a further lift in the current year – season pending.



4.5 Farm Development and Improvement

- The overall Upoko asset continues to improve and the lift in fencing expenditure has remained as this is key to a productive and efficient operation. The Incorporation has quality plant and machinery on farm and much of the work can be done “in-house”.
- Investment in areas that will further improve productivity and efficiency remain key.

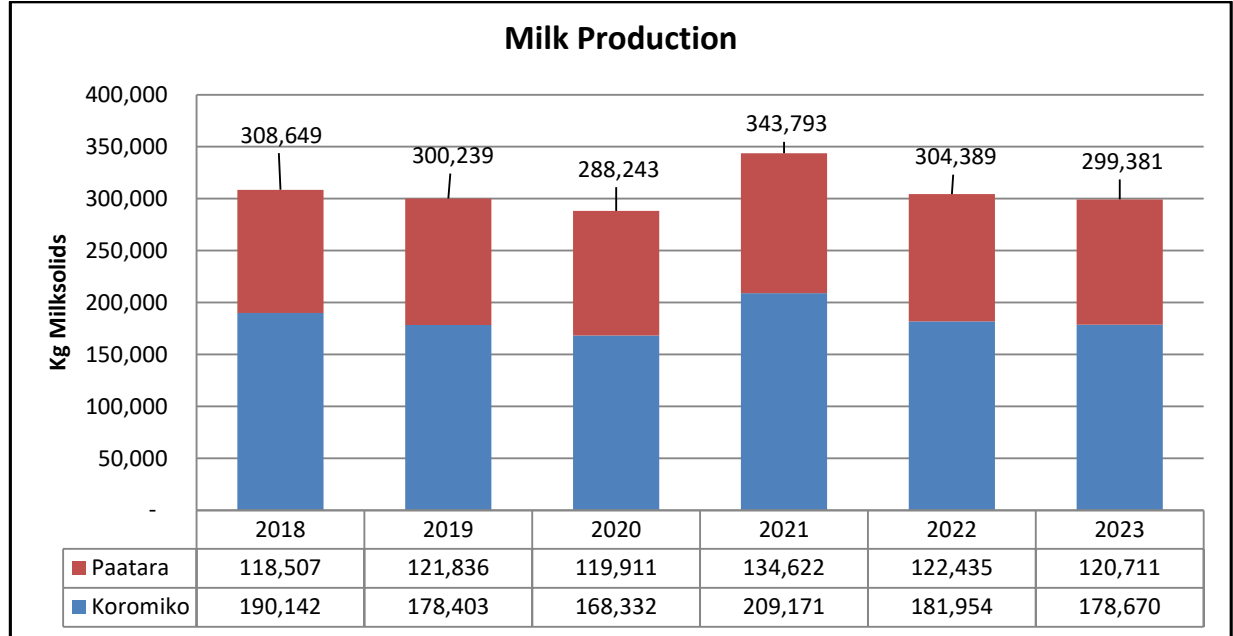
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The dairy farm systems were relatively stable for the last season with a focus on cost effective production. A key driver of efficiency is feeding cows well and the focus has remained on small reductions on cow numbers milked (across both farms).
- The last season saw 571 cows milked on Koromiko and 338 cows on Paatara – a combined number of 909 cows. This is down on the peak of 965 cows and the focus remains on getting more milk from less cows.
- The input systems are still largely based around a pasture fed system. As part of the plan to reduce feed imported, both farms grew and utilised maize silage on farm and outside of this, only moderate levels of PKE were used. The latter is a feed source that we need to remain flexible on with a focus on profitable dairy systems.
- Cropping has remained a key part of the systems to feed cows over summer however this is also under review at the current low payout.

5.2 Production

- The final result for the year was one where dairy production was back 1.5% on last season to a total of 299,381kg MS (3.7 million litres) – this is in line with the average of the five years.



- Despite the good summer for growing grass, the tight spring last year meant that the farms did not get off to a strong start and we were always playing catch up. A thanks must go to the sharemilkers and their respective teams for their mahi over the last year.
- The focus for the year ahead is on managing costs given the lower payout and focusing on the bottom line.

5.3 Farm Development and Improvement

- The upgrades to the dairy operations over the last year have been minimal and by and large, the assets are in a good state of repair – a reflection of the investment in years gone by. This puts the farms in a solid position as we head into the coming tougher year.

6.0 FORESTRY AND NATIVE BUSH

- The roadline construction on Ue Pango continues at present and Manulife are doing a quality job of the roads which will be an asset for the Incorporation for the future. The main harvest is set to commence in March 2023 and is expected to take three years. The harvest was due to commence in August 2023 however the collapse in the log price put this on hold. The planning for the replant of this area remains part of the whole farm plan.
- Initial discussions have commenced with Nga Whenua Rahui (NWR) regarding the kawenata extension from 2024 onward. This is for the five blocks over a total of 154ha that have completed their 25year term from 2018 – 2023. These will be renewed under one kawenata. NWR continue to provide pest control, biodiversity monitoring and fence funding as part of this agreement so the value remains high.

7.0 QUARRY OPERATIONS

- The quarry operation continues to be well managed by Jilesens in accordance with the quarry management agreement in place.
- The income for the year was back slightly at \$26,000 from the year before when additional metal was used for the Upoko forest harvest.

8.0 INDUSTRY CHALLENGES AND PATHWAYS

- The business of farming has certainly not got any easier in the last year and it is fair to say that the year ahead will be just as challenging.
- Farm businesses must focus now on how to become as efficient as possible with all resources that are utilised inside the farm gate. To ensure a sustainable and profitable business requires a different mindset from five years ago.
- The “*big five*” areas continue to be:
 - **Carbon Awareness and Greenhouse Gas (GHG) Impact** – the focus on our carbon footprint is key and the diversity of the Incorporation is very valuable in this area. The continued work on the Whole Farm Plan is aimed at extracting value and providing clarity in this area.
 - **Animal Welfare** – showing the world that we have healthy, well-fed animals is key to achieving a premium price and maintaining market access.
 - **Cost Control** – this is more important now than ever – we must focus on a strong return from every dollar spent with on farm inflation sitting at all-time highs.
 - **Being Good Employers** – ensuring Te Uranga B2 Incorporation remains a place of choice and we ensure the health and safety of all who work on the Incorporation land.
 - **Overall Efficiency** – producing more from less and in turn minimising the footprint of this production.
- Above all else, we need to be resilient, adaptable, and looking out at the horizon to ensure that the business can pivot where required to remain strong.

9.0 SUMMARY

- While the primary production sector may be having a tough time at present, the Incorporation remains strong and incredibly well placed to handle what the future may bring. The position of the business is the envy of many and very well placed to weather the storm ahead – this has taken a number of years to achieve and is a credit to the Committee’s of the past.
- A final thanks must go to your Committee for their guidance and direction over the year, all the staff and business partners of the Incorporation and the other business professionals that have helped the Incorporation achieve the results discussed here. We at AgFirst are privileged to work alongside the Incorporation, guiding the operation for the benefit of the whenua and you, the shareholders.

1230A Amohau Street
PO Box 976, Rotorua, 3010, New Zealand
07 349 4333
rotorua@agfirst.co.nz
www.agfirst.co.nz

Disclaimer:

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2023

Financial Statements

Te Uranga B2 Incorporation



Te Uranga B2 Incorporation

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For the Year Ended 30 June 2023

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Te Uranga B2 Incorporation

Directory

As at 30 June 2023

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	Alan Cockle - Chairman Lee Hall Donna Tuwhangai Wikitoria Tane Sonny Houppapa
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 2023

	2023			2022		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Trading Account						
Sales						
Lambs	5,970	117	697,714	7,103	125	890,787
Ewe Hoggets	28	189	5,301	-	-	-
Two Tooth Ewes	31	84	2,612	-	-	-
Mixed Age Ewes	276	117	32,307	600	149	89,274
5 yr & Older Ewes	962	135	129,441	740	155	114,781
	<u>7,267</u>		<u>867,376</u>	<u>8,443</u>		<u>1,094,842</u>
Purchases						
Breeding Rams	15	1,540	23,100	16	1,238	19,800
Cash Surplus for the Year	<u>7,252</u>		<u>844,276</u>	<u>8,427</u>		<u>1,075,042</u>
Opening 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 Opening Stock	<u>6,509</u>		<u>1,241,285</u>	<u>6,793</u>		<u>1,114,811</u>
Closing Stock						
Ewe Hoggets	1,596	136	217,056	1,545	143	220,935
Two Tooth Ewes	1,450	205	297,250	1,477	224	330,848
Mixed Age Ewes	2,400	177	424,800	2,403	202	485,406
5 Yr & Older Ewes	950	144	136,800	1,020	176	179,520
Breeding Rams	67	372	24,924	64	384	24,576
Total Closing Stock	<u>6,463</u>		<u>1,100,830</u>	<u>6,509</u>		<u>1,241,285</u>
Revaluation of Opening Market Values - Sheep			(132,361)			181,892
Movement in Livestock Values			<u>(8,094)</u>			<u>(55,418)</u>
Gross Profit from Sales - Sheep Trading			<u><u>836,182</u></u>			<u><u>1,019,624</u></u>
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,509			6,793		
Plus						
Purchases	15			16		
Natural Increase	7,672			8,653		
	<u>7,687</u>			<u>8,669</u>		
Less						
Sales	7,267			8,443		
Deaths & Missing	466			510		
	<u>7,733</u>			<u>8,953</u>		
Closing Stock Numbers	<u><u>6,463</u></u>			<u><u>6,509</u></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 2023

	2023			2022		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Trading Account						
Sales						
Rising 1yr Heifers	13	539	7,001	-	-	-
Rising 1yr Bulls & Steers	7	709	4,960	-	-	-
Rising 2yr Heifers	83	1,532	127,172	130	1,271	165,196
Rising 2yr Steers	141	1,954	275,457	156	1,802	281,089
Mixed Age Cows	63	1,164	73,333	67	941	63,058
Rising 3yr Bulls & Steers	4	2,039	8,155	-	-	-
Breeding Bulls	5	2,171	10,856	2	2,538	5,077
	316		506,933	355		514,420
Purchases						
Breeding Bulls	3	4,500	13,500	6	7,200	43,200
Cash Surplus for the Year	313		493,433	349		471,220
Opening 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 Opening Stock	909		1,006,528	929		889,524
Closing Stock						
Rising 1yr Heifers	162	742	120,204	138	665	91,770
Rising 1yr Steers	148	920	136,160	156	808	126,048
Rising 2yr Heifers	135	1,153	155,655	153	1,038	158,814
Rising 2yr Steers	156	1,353	211,068	141	1,242	175,122
Mixed Age Cows	298	1,334	397,532	302	1,328	401,056
Rising 3yr Steers	-	-	-	4	1,587	6,348
Breeding Bulls	13	3,533	45,929	15	3,158	47,370
Total Closing Stock	912		1,066,548	909		1,006,528
Revaluation of Opening Market Values - Beef Cattle			69,177			135,928
Movement in Livestock Values			(9,157)			(18,924)
Gross Profit from Sales - Beef Cattle Trading			484,276			452,296

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 2023

	2023			2022		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	909			929		
Plus						
Purchases	3			6		
Natural Increase	340			339		
	<u>343</u>			<u>345</u>		
Less						
Sales	316			355		
Deaths & Missing	24			10		
	<u>340</u>			<u>365</u>		
Closing Stock Numbers	<u>912</u>			<u>909</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 2023

	2023			2022		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Wool Sales						
Wool Income	41,856	0.93	38,967	43,069	1.12	48,114
Total Wool Sales	41,856	0.93	38,967	43,069	1.12	48,114
Gross Profit from Wool Trading	41,856		38,967	43,069		48,114

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 2023

	Note	2023	2022
		\$	\$
Livestock Trading Revenue			
Gross Profit from Sales - Sheep Trading		836,182	1,019,624
Gross Profit from Sales - Beef Cattle Trading		484,276	452,296
Total Gross Profit from Livestock Trading		1,320,458	1,471,920
Operating Revenue			
Cropping Lease Income		12,100	12,100
Rebates Received		13,826	9,181
Farm Fuel Excise Rebate		2,020	1,682
Headage Rebate - Awhina		4,168	3,339
Gross Profit from Wool Trading		38,967	48,114
Gross Profit		71,081	74,416
Total Gross Profit		1,391,540	1,546,336
Less Expenses			
Pasture Management Expenses		247,547	247,545
Farm Working Expenses		469,053	458,742
Motor Vehicle Expenses		27,427	29,637
Repairs & Maintenance		98,271	89,516
Administration Expenses		83,248	80,728
Total Expenses		925,546	906,169
Net Profit		465,993	640,168

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 2023

	Note	2023	2022
		\$	\$
Operating Revenue			
Airstrip Usage Receipts		2,870	560
Gross Profit from Dairy Produce		762,119	851,368
Gross Profit		764,989	851,928
Less Expenses			
Pasture Management Expenses		185,893	135,991
Farm Working Expenses		171,318	166,743
Repairs & Maintenance		64,749	59,109
Administration Expenses		44,880	43,178
Total Expenses		466,841	405,022
Net Profit		298,148	446,906

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 2023

	Note	2023	2022
		\$	\$
Operating Revenue			
Gross Profit from Dairy Produce		515,198	567,706
Less Expenses			
Pasture Management Expenses		114,470	122,942
Farm Working Expenses		157,502	83,793
Repairs & Maintenance		76,234	52,043
Administration Expenses		32,463	32,980
Total Expenses		380,670	291,757
Net Profit		134,528	275,949

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 2023

	Note	2023	2022
		\$	\$
Operating Revenue			
CHH Forestry Rentals		252,292	218,228
Forestry Harvest Receipts		1,596	206,140
Gross Profit		253,888	424,367
Less Expenses			
Pasture Management Expenses		19,204	99,994
Net Profit		234,684	324,374

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 2023

	Note	2023	2022
		\$	\$
Divisional Farm Revenue			
Net Profit from Upoko		465,993	640,168
Net Profit from Koromiko		298,148	446,906
Net Profit from Paatara		134,528	275,949
Net Profit from Forestry & Manuka		234,684	324,374
Total Divisional Profit		1,133,354	1,687,396
Operating Revenue			
Hive Income		6,000	7,000
Insurance Proceeds		10,430	-
Environmental Subsidy Receipts		30,435	-
		46,865	7,000
Gross Profit from Trading			
Total Gross Profit		1,180,219	1,694,396
Other Income			
Dividends Received		13,612	16,861
Interest Received - Gross		26,112	4,447
Interest Received - IRD Use of Money		273	-
Rentals Received		14,600	15,600
Overseas Income - FIF Exempt		4,606	3,101
Overseas Income - FIF		1,627	846
PIE Non Assessable Income		(3,043)	(16,005)
PIE Excluded Income		-	7,539
KCEPT Distribution		-	411
Quarry Income		25,997	36,515
Investment Rebates Received		86	-
Gain (Loss) on Investment Revaluation		118,253	(77,256)
Total Other Income		202,123	(7,941)
Gross Profit after Other Income		1,382,342	1,686,455
Less Expenses			
Repairs & Maintenance		34,576	7,023
Administration Expenses		92,961	101,902
Finance Expenses		5,027	16,919
Owner & Incorporation Expenses		80,679	61,807
Committee Expenses		128,137	137,884
Non Cash Expenses		129,037	114,408
Total Expenses		470,416	439,942
Profit before Income Tax		911,926	1,246,513
Income Tax Expense	3	144,225	237,847
Net Profit		767,700	1,008,665

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 2023

	Note	2023 \$	2022 \$
Equity			
Owners Capital	5	7,801	7,801
Retained Earnings	6	8,243,546	7,671,841
Reserves	7	22,583,723	22,646,907
Total Equity		30,835,070	30,326,549
Represented by:			
Current Assets			
Cash & Bank Balances	8	1,484,728	1,201,244
Trade Receivables		119,608	140,264
Income Tax Receivable	4	27,573	-
GST Receivable		-	7,443
Prepayments		-	2,110
Total Current Assets		1,631,909	1,351,061
Non-Current Assets			
Property, Plant & Equipment	9	25,766,226	25,836,387
Term Investments	10	2,023,406	1,881,109
Livestock on Hand	12	2,167,378	2,247,813
Total Non-Current Assets		29,957,010	29,965,309
Total Assets		31,588,919	31,316,370
Current Liabilities			
Payables & Accruals	13	412,238	276,426
Current Portion of Term Liabilities	15	-	28,560
Income Tax Payable	4	-	40,561
GST Payable		30,754	-
Provisions	14	310,857	273,535
Total Current Liabilities		753,849	619,081
Non-Current Liabilities			
Term Loans - Secured	15	-	370,740
Total Liabilities		753,849	989,821
Net Assets		30,835,070	30,326,549



Chairman

Date 14 September 2023

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 2023

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.

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 2023

(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% - 30.0%
Incorporation Chattels	0% - 100%
Website	40%
Dairy Building & Development	4% - 20%
Dairy Plant	8% - 67%

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.

These financial statements have been audited.

Te Uunga B2 Incorporation

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

For the Year Ended 30 June 2023

(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 Uunga 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 Uunga B2 Incorporation is Spooner Hood & Redpath Ltd

Audit Fees

Other services provided:

Accrued Audit Fees

2023	2022
\$	\$
2,575	2,126
8,550	9,190
11,125	11,316

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 2023

3 Tax Reconciliation

	2023	2022
	\$	\$
Profit before Income Tax	911,926	1,246,513
Permanent Differences		
PIE Non Assessable Income	3,043	8,466
KCEPT Distribution	-	(411)
Gain (Loss) on Investment Revaluation	(118,253)	77,256
Entertainment - Non Deductible	979	-
Staff Gifts - Non-Deductible Portion	-	385
FIF Income - FDR	8,967	17,091
Base Price Adjustment - Financial Arrangements	23,796	405
Total Permanent Differences	(81,469)	103,191
Timing Differences		
Movement Accrued Annual Leave	(4,885)	3,473
Accrued Expenses	(1,428)	5,950
Total Timing Differences	(6,313)	9,423
Taxable Income	824,144	1,359,128
Tax Expense at 17.5%	144,225	237,847
Tax Expense	144,225	237,847

4 Income Tax

	2023	2022
	\$	\$
Opening Balance	40,561	225,153
Plus:		
Current Year Tax Expense	144,225	237,847
Tax Refunds Received	54,557	-
	198,783	237,847
Less:		
RWT Tax Paid	6,015	2,131
Provisional Tax Payments	337,454	308,661
Terminal Tax Paid	-	201,846
Overseas Tax Paid	681	448
Imputation Credits	3,544	4,472
	347,695	517,558
Current Year Income Tax (Receivable)	(108,352)	(54,557)
Tax Timing Differences		
Provisional Tax Paid after Balance Date	80,779	95,118
Total Tax Timing Differences	80,779	95,118
Income Tax (Receivable)/Payable	(27,573)	40,561

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 2023

5 Owners Capital	2023	2022
	\$	\$
Owners Capital	7,801	7,801
Total Owners Capital	7,801	7,801
6 Retained Earnings	2023	2022
	\$	\$
Opening Balance	7,671,841	6,853,893
Plus:		
Net Profit	767,700	1,008,665
Less:		
Dividend Paid (Non MACA)	152,445	142,918
Other Grants & Koha	2,250	9,700
Kaumatua Grants	41,300	38,100
	195,995	190,718
Retained Earnings Closing Balance	8,243,546	7,671,841
7 Reserves	2023	2022
	\$	\$
Asset Revaluation Reserve		
Opening Balance	20,475,121	20,475,121
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	1,767,908	1,450,088
Movements for the period	(63,184)	317,820
Closing Balance	1,704,724	1,767,908
Total Reserves	22,583,723	22,646,907
8 Cash & Bank Balances	2023	2022
	\$	\$
Bank Account Balances		
BNZ Bank - Farm First Account	376,695	1,185,863
BNZ Bank - Farm First Call Account	1,056,285	2,051
BNZ Bank - Dividend Account	51,747	13,330
Total Cash & Bank Balances	1,484,728	1,201,244

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 2023

9 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2023	\$	\$	\$	\$
Freehold Land	24,203,000	-	-	24,203,000
Buildings	1,241,243	16,245	434,674	806,569
Property Improvements	502,260	11,081	358,498	143,762
Incorporation Office Equipment	960	-	960	-
Plant & Equipment	531,987	13,638	448,225	83,763
Tractors, Vehicles & ATVs	272,510	21,962	184,948	87,562
Incorporation Chattels	111,586	4,456	85,619	25,966
Website	6,750	-	6,750	-
Dairy Building & Development	922,441	18,896	625,445	296,996
Dairy Plant	331,031	20,131	212,423	118,608
Total Property, Plant & Equipment	28,123,768	106,409	2,357,542	25,766,226

	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

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	2023	2022
		\$	\$
Craigs Investment Partners - Investment Portfolio		1,843,628	1,712,155
Shares as listed			
Farmlands Trading Society Ltd	7,263	7,263	5,969
Ravensdown Fertiliser Co-op Ltd	151,232	151,232	151,232
Alliance Shares (Held by Awhina)	21,283	21,283	11,753
Total Shares as listed		179,778	168,954
Total Term Investments		2,023,406	1,881,109

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 2023

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 2023	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,484,728	-	-	1,484,728
Trade and Other Receivables	119,608	-	-	119,608
Investment in Shares	-	179,778	-	179,778
Craigs Investment Portfolio	-	-	1,843,628	1,843,628
Total Financial Assets 2023	1,604,336	179,778	1,843,628	3,627,742

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

12 Livestock on Hand

	2023	2022
	\$	\$
Sheep on Hand	1,100,830	1,241,285
Beef Cattle on Hand	1,066,548	1,006,528
Total Livestock on Hand	2,167,378	2,247,813

13 Payables & Accruals

	2023	2022
	\$	\$
Other Payables & Accruals		
Accrued Expenses	22,743	14,850
Accounts Payable	162,040	84,470
Forestry Rental Paid in Advance	227,455	176,474
Interest Accrued	-	632
Total Payables & Accruals	412,238	276,426

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 2023

14 Provisions	2023	2022
	\$	\$
Employee Entitlements		
Provision for Annual Leave		
Opening Balance	27,611	24,138
Plus:		
Movement for the Period	-	3,473
Less:		
Movement for the Period	4,885	-
Closing Balance	22,726	27,611
Provision for Unpaid Distributions		
Opening Balance	245,923	207,583
Plus:		
Movement for Period	42,207	38,340
Closing Balance	288,131	245,923
Total Provisions	310,857	273,535
15 Term Loans - Secured	2023	2022
	\$	\$
BNZ Term Loan 00025 - McGuinness Block		
Total Outstanding	-	399,300
Less:		
Current Portion	-	28,560
Term Portion	-	370,740
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
16 Maori Authority Credit Account	2023	2022
	\$	\$
Balance as at 31 March	1,573,025	1,361,348
Total Maori Authority Credit Account	1,573,025	1,361,348
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.		

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 2023

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 \$1,017,007 (2022 \$1,169,453)

19 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 (2022: Nil).

20 Capital Commitments

The incorporation has no capital commitments as at 30 June 2023 (2022: Nil).

21 Contingent Liabilities

The incorporation has no contingent liabilities and no guarantees as at 30 June 2023 (2022: Contingent Liabilities Nil, Guarantees Nil).

22 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

These financial statements have been audited.

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 21, which comprise the statement of financial position as at 30 June 2023, 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
14 September 2023

Te Uranga B2 Incorporation

2023 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 (2023: \$24,203,000, 2022: \$24,203,000).

	2023	2022	5 Year Ave
Net Assets (Equity)	\$30,835,070	\$30,326,549	\$27,496,863
Value per share (no corpus land adjustment)	\$3,236.31	\$3,182.93	\$2,885.94
Value per share (with corpus land adjustment)	\$1,127.91	\$1,074.54	\$964.97

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 Māori 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 Incorporation

Cl- Peak Chartered Accountants, PO 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 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	56670	Haupapa	Leonard James Wairangi	0.15638
10759	Michael And Veronica Rerekura Whanau Trust		0.669	10920	Haupokia	Roger	0.2792
52356	Kura Joan Wetere Whanau Trust		6.0726	53513	Heerdegen	Jocelin Lee-Ann	0.9212
56787	Te Kakama Matena Whanau Trust		16.5452	56667	Henry	Joseph Manahi	0.15638
56807	Maakiria Poihakena Whanau Trust		1.86	52930	Heta	Tara	0.59756
60975	Adams Correy Jahmai		0.3333	52931	Heta	Pheonix	0.59756
60977	Adams Phillip Maui		0.3333	7000	Hotu Dec'd	Sonny	2.2333
6080	Adams Annie Whaiora		1.675	26617	Houpapa	Phalan Hana	10
6090	Adams Gloria Maria		1.675	56290	Houpapa	Johnson	0.5639
6100	Adams Jack Savage		1.675	61012	Houpapa	Sharon Pou	2.5748
4350	Adams Dec'd Georgina Maringiwai		8.6222	56842	Houpapa Dec'd	Cheyenne Eru	0.6868
56818	Adams Dec'd Malicia Te Aue Te Haeata		0.2445	52918	Houpapa Dec'd	Te Tumu Thomas	5.3419
10765	Ambrose Joshua Allan Tame		3.3433	170	Houpapa Dec'd	Cathlene	3.3833
10651	Anderson Jason Kylie		0.4604	1030	Houpapa Dec'd	Kewa	19.5646
5810	Anderson Richard Walter		8.275	1690	Houpapa Dec'd	Paapu	29.5645
56789	Anderson Mathew		1.8417	4770	Houpapa Dec'd	Sheila	2.3262
61044	Anderson Hartie		0.2631	3910	Houpapa Dec'd	Te Whakauruhanga	9.57665
60574	Anderson Jack		1.8417	3950	Houpapa Dec'd	Richard Ernest	2.2461
60902	Anderson William John		0.6139	4080	Houpapa Dec'd	Annette	21.8648
60935	Anderson Dec'd Natalie April		0.4604	61007	Howie	Jyra John te Uwira	2.193
6340	Anderson Dec'd Alex		0.9208	61045	Humphries	Bettyjo	0.263
5570	Anihana Teipo		5.525	8273	Ihaka Dec'd	Kuikui Queenie	1.86
6140	Atkinson Thelma Ann		3.5686	3920	Jones	Carl Walter	15.3305
2970	Atutahi Lois Te Irirangi		0.2299	57514	Joyce	Hana	0.6853
3380	Bailey Dec'd Queenie		1	10758	Kaka	Nick Hamorai	3.2
57387	Barrett Margaret Patricia Te		0.0815	6420	Kalabrax	Chymon Johnathan	6.62
7130	Barrett Dec'd Lucy		2.5375	10648	Kamaru-McGee Rose Mary Dec'd		11.7528
56879	Barton Norma Toni		10.9667	61043	Kana	Te Puhi	0.2631
61039	Bennett Mereana		0.2631	60587	Katene	Christopher Mangu	13.9616
61040	Bennett Effie		0.2631	4910	Kawau Dec'd	George	3.4904
61041	Bennett Kathleen		0.2631	4940	Kawau Dec'd	Ngareta	3.4904
61042	Bennett Benjamin		0.2631	6120	Kawau Dec'd	Raymond Hira	1.1632
1630	Bennett Nita		3.0666	6130	Kawau Dec'd	Stanley Craig	1.1631
53694	Bolstad Denise		1.6035	52539	Keilman	Gail Francis	0.41875
53695	Bolstad Sony		1.6035	58539	Kemara	Te Rangikaihira	1.62
53696	Bolstad Glen		1.6035	53508	Kingi	Melissa	4.6
58538	Campbell Dec'd Gary Maruru		1.62	56466	Kingi	Dulcie Kahuwahakarere	4.6
1660	Campbell Dec'd Nolan Phillip William		26.48	8671	Kingi	Ao Tutahanga	1.788
1160	Campbell Dec'd Louis Kingi		26.48	10773	Kingi Dec'd	Raewyn Te Awe	2.7636
53507	Chapman Ana Christina		2.5375	10891	Kingi Dec'd	Maniopetini	0.1492
6190	Crown Isabel Hine		0.8182	60850	Kingi-Tait	Te Mauri Raka Ringitanga	0.46
7860	Crown Dec'd Tamahou		1.38	2300	Kirirape Dec'd	Taniora	6.7
10754	Curran Lynette Dorris		2.8957	52541	Lake	Cheryl Erina	0.41875
4690	Dare Barbara Make		7.6	52546	Lake	Milton James	0.41875
52933	Downes Labroc		0.59756	52533	Lake Dec'd	Trevor Tukotahi	0.41875
52934	Downes Dayna		0.59756	60914	Lee	Ronald Edward Juset	2.47188
680	Fraser Dec'd Hugh Duncan		5.075	8971	Lyttle	Lena	1.38125
7670	Goodall David John		3.4904	10764	Main	Dean Gregory	3.3433
7680	Goodall Martin Taroa		3.4904	6300	Marmont	Virginia	1.2675
57483	Graham Aaron Joe Thomas		29.5645	6260	Marmont	Phyllis Doreen	1.2675
57498	Grey Lewis		0.2537	6290	Marmont Dec'd	Judy	1.2675
57500	Grey Vivian		0.2537	6250	Marmont Dec'd	Maraea	1.2675
57503	Grey Gloria Stephanie		0.2538	26066	Martin	Elisha	2.8763
57504	Grey Murray Hema		0.2538	61056	Martin	John Paul	2.0086
7100	Grey Dec'd John		2.5375	61085	Martin	Gilbert Murray	0.423
7110	Grey Dec'd William		2.5375	9540	Martin Dec'd	Kahumako	2.0863
6310	Harris Linda Dianne		1.2675	9542	Martin Dec'd	Thomas Egerton	2.0853
7830	Hatu Joseph Jack Mauri		1.38	52006	Mason	Mary Christina	0.3172
				60916	Mataiti	Joni Belinda Eileen W	2.47187

5130	Matena Dec'd	Teresa	1.5513	57496	Tait	Linda	0.2537
5150	Matena Dec'd	Joseph	1.5512	26071	Takawe	Cecil Kingdom	2.8763
5190	Matena Dec'd	Douglas	1.5512	26065	Takawe Dec'd	Violet Waireti	2.8763
4790	Matich Dec'd	Tui	2.3272	26069	Takawe Dec'd	Esther	2.8763
26185	McGee	Robert Ahitaapi	21.9334	26073	Takawe-Ngataua	Hazel Reoaroa	2.8764
1060	Meirana Dec'd	Kirirape	3.8	53441	Tane	Christine Hakahaka	2.17
2590	Meiranga	Wehewehe	3.8	5290	Tangihaere	Charmaine Tini	12.775
7450	Metekingi Dec'd	Marie	26.37	3620	Tapu	Charles Raymond	8.7
2620	Mita Dec'd	Wera	425.7001	56560	Tapu	Anthony	0.618
9032	Moeke	Mary	1.38125	56561	Tapu	Daniel	0.618
6170	Moerua	Joyce Wehewehe	0.8184	56562	Tapu	Te Awhina	0.824
2080	Mokena Dec'd	Riwihenua	30.4	6230	Tariao	Pihere Karari	1.43
26080	Montgomery	Hunter Mangu	0.4794	5830	Tata	Koro	21.945
10801	Morgan	Percy Dean	7.6	2350	Tata	Teira	21.9333
1530	Morgan	Morgan	5.913	57510	Tata	Te Rahui Joyce	0.6853
60548	Morgan	Margaret Tawi	3.3971	57511	Tata	Corrina Joyce	0.6853
60549	Morgan	Maui Manalito Patrick	3.3971	57512	Tata	Arepa	0.6853
53303	Morgan	Paul Jeffrey	7.6	1360	Tata Dec'd	Matui	21.9333
52958	Morgan Dec'd	Paul	0.0391	960	Taumoana	Kataraina	17.3
2180	Morgan Dec'd	Samuel	5.9129	3050	Taylor Dec'd	Hinemoa	1.8393
1820	Morgan Dec'd	Peter	5.9129	60997	Taylor Dec'd	Rowena Maria Juanita C	0.16725
7580	Morris	Karen Cecelia Huia	3.572	6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744
890	Needham Dec'd	June	3.0665	1200	Te Auraki Dec'd	Maata	29.4
53299	Newton	James Karl	5.1241	1890	Te Matiu Dec'd	Te Raieroa	11.5
53300	Newton	Kenneth Lauren	5.124	53700	Te Takere	Damon	1.2828
5220	Newton Dec'd	Douglas Taka	12.7763	53701	Te Takere	Croyden	1.2828
1550	Ngahuinga	Motemate	55.1	61079	Teki	Karen Rose	0.4229
6200	Ngaronga	Te Piki	10.13	53688	Terry	Miriama Nora	6.4143
1480	Ngarongo Dec'd	Miringa	8.6	53690	Terry	Prudence Te Ata	6.4143
9464	Ngarotata	David Owen	24.855633	53692	Terry	Derek Tame	6.4143
10928	Ngarotata	Ivan	10.031	53693	Terry	Darwin	1.6035
53413	Ngatai	Jane Heeni	10.9666	60915	Thackray	Paul Steven	2.47188
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	830	Thomas	James	22.0666
52329	Ngawairau Dec'd	Heta E	3	60904	Thompson	Aira	0.6139
52331	Ngawairau Dec'd	Dorothy M	3	7090	Tipene Dec'd	Dorothy	2.5375
6520	Ngawharau	Marella	1.92	3550	Tohu	Deidre	0.083
52932	Norman	Jase	0.59756	3570	Tohu	Michael	0.083
57409	O'Brien	Phillip Thomas	0.719	3590	Tohu	Mane	0.084
6990	O'Brien Dec'd	Barbara	2.2334	58528	Tupara	Mariana	0.3223
57422	Paamu	Desrae Bernadette T	0.1673	58530	Tupara	Harry Jnr	0.3223
3460	Paehua	Patrick Taukiri	0.125	58533	Tupara	Mary	0.3223
57513	Pene	Deliah Tata	0.6853	58534	Tupara	Lucky	0.3224
60899	Peni	Phillip	0.6139	10890	Tupu	Sally	14.344
60897	Peni	Millie	0.6139	7020	Tutaki	Star-William	3.3
60900	Peni Dec'd	George Edward	0.6139	7050	Tutaki	Marcus	3.3
60903	Peni Dec'd	Hartie John	0.6138	7070	Tutaki	Jason	3.3
60905	Peni Dec'd	Judy	0.6139	6790	Tutaki	Lawrence	0.669
10709	Philipp	Betty Raupeti	5.525	58508	Tutaki	John Samuel	0.669
320	Pihama	Eileen	9.8875	3840	Tutaki Dec'd	Waikahua	10.707
760	Pihama Dec'd	Katheryn Wairangi	9.8875	5420	Tutaki Dec'd	Raukura	6.0262
940	Puhipuhi	Kapokapo	10.13	3760	Tuwhangai	Sonny	3.3
7750	Rawiri	Quovadis	0.223	56762	Tuwhangai	Caleb Paul	0.6576
7760	Rawiri	Andrei	0.223	56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.6576
57454	Rawiri	Wana Desmond George	0.6951	10771	Twigden	Pamela Sue	2.7636
53609	Rehu	Denise Elisabeth Violet	0.7513	6530	Waaka	Maurine Dawn	1.92
53610	Rehu	Christopher Roderick G	0.7514	6540	Waaka	Wairema Robbie	1.92
52916	Reihana	Jacqueline Te Waimatao	5.3419	6470	Waaka	Maxwell Jimmy	1.93
7290	Rendell	Natasha Houpapapa	2.07655	6480	Waaka	Kipa	1.93
6860	Rerekura	Joseph	0.223	6510	Waaka	Te Rewiti	1.92
4970	Ropata Dec'd	Derek	0.3102	57505	Waerea	Hemi Jimijo	0.2538
5100	Ropata Dec'd	Iris	0.2068	60898	Waikato	Huia	0.6139
52990	Schimanski	Whiteford Campbell Peter	24.9004	26178	Walker	Colleen Rangipeka	6.7
2210	Searancke Dec'd	Sonny	5.0584	26139	Wanakore	Veil Hira	0.2627
7780	Stafford	Mere Glynis	22.3583	26138	Wanakore Dec'd	Phillip Tauke	0.2627
60901	Summerton	June Dahlia	0.6139	53514	Wanstall	William Victor Raymond	0.9212

53512	Wanstall	Gina Lavinia Te Aroha	0.9212
550	Wehiwehi Dec'd	Hoani	10.2
6670	Whatarangi	Crystal Karen	0.5945
6690	Whatarangi	Kyle Ian Robert	1.9745
6710	Whatarangi	Pehi Sonny	1.9744
1150	White	Lois	3.0665
210	Wilkinson	Colin	3.0665
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				
7650	Te Kakenga Kingi Whanau Trust		\$744.80	3310	Bradley Dec'd	William Albert	\$74.77
7800	J.E.B.W.A.R.D Matana Whanau Trust		\$481.49	4140	Callaghan Dec'd	Ngarongo Kitua Rona	\$58.62
10759	Michael And Veronica Rerekura Whanau Trust		\$157.65	1660	Campbell Dec'd	Nolan Phillip William	\$1,509.36
10777	Whakaruru Whanau Trust		\$504.02	400	Campbell Dec'd	Harold Te Karapa	\$5,916.04
26088	Charles Te Maungarongo Barrett And Hinenoho Lena Anihana-Barrett Whanau Trust		\$171.27	1160	Campbell Dec'd	Louis Kingi	\$4,925.28
26224	147 Whanau Trust		\$114.18	58538	Campbell Dec'd	Gary Maruru	\$381.60
53437	Chey Te Wharetotara Kingi Kaitiaki Trust		\$952.80	56558	Cayless	Nathan Frederick	\$398.65
56807	Maakiria Poihakena Whanau Trust		\$377.73	56559	Cayless	Jason Paul	\$398.65
57410	Stealey Kamaru Whanau Trust		\$1,539.60	53507	Chapman	Ana Christina	\$446.59
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$81.54	7940	Clayton	Kane	\$878.50
60780	Ata Harris (nee Winikerei) Whanau Trust		\$607.89	7960	Clayton	Marky	\$1,218.57
60881	Weno Matana Whanau Trust		\$393.48	56570	Cragnolini	Angela Emily Tanuroa	\$630.80
60936	Tyzel Trust		\$276.80	7860	Crown Dec'd	Tamahou	\$321.37
61074	Ray Komene Ngarotata Whanau Trust		\$2,803.23	10754	Curran	Lynette Dorris	\$202.70
60976	Adams	Te Aroha	\$32.33	4690	Dare	Barbara Make	\$1,808.07
57386	Adams	Tuara	\$11.65	3390	Devon Dec'd	Lavinia Ruahuihui	\$16.00
56818	Adams Dec'd	Malicia Te Aue Te H	\$34.96	52933	Downes	Labroc	\$128.82
3530	Adams Dec'd	Melvin	\$83.00	52934	Downes	Dayna	\$128.82
4350	Adams Dec'd	Georgina Maringiwai	\$715.65	8896	Dyall Dec'd	Jean	\$3,871.67
6070	Adams Dec'd	Edward	\$51.92	3240	Etana Dec'd	Morgan	\$425.09
10765	Ambrose	Joshua Allan Tame	\$747.21	52002	Forbes	John Gilbert	\$75.48
10651	Anderson	Jason Kylie	\$110.25	840	Foster Dec'd	Janet	\$753.75
9270	Anderson	Te Whiu	\$317.96	680	Fraser Dec'd	Hugh Duncan	\$664.81
8752	Anderson	Doreen	\$317.96	290	Fraser Dec'd	Donald	\$1,134.24
5810	Anderson	Richard Walter	\$1,282.61	52992	Gilbertson	Myrtle Daphne	\$121.60
56789	Anderson	Mathew	\$423.95	7680	Goodall	Martin Taroa	\$541.00
56796	Anderson	Tui Te Atairangi	\$17.49	270	Gray Dec'd	Didi	\$419.84
56798	Anderson	Vicky Tania	\$17.49	57498	Grey	Lewis	\$60.36
56799	Anderson	Jennifer Marie	\$17.49	57499	Grey	Audrey	\$10.91
60902	Anderson	William John	\$144.60	57500	Grey	Vivian	\$60.36
60574	Anderson	Jack	\$379.39	57503	Grey	Gloria Stephanie	\$60.38
60934	Anderson	Corinna	\$62.16	57504	Grey	Murray Hema	\$60.38
61044	Anderson	Hartie	\$54.19	7100	Grey Dec'd	John	\$603.67
60935	Anderson Dec'd	Natalie April	\$14.28	7110	Grey Dec'd	William	\$603.67
6340	Anderson Dec'd	Alex	\$120.62	6310	Harris	Linda Dianne	\$20.28
6370	Anderson Dec'd	Louie	\$220.59	8398	Harris Dec'd	Te Atarani Mary	\$79.98
6380	Anderson Dec'd	Mannie	\$131.67	10748	Hart	Vicky	\$89.77
5570	Anihana	Teipo	\$88.40	7830	Hatu	Joseph Jack Mauri	\$96.60
2970	Atutahi	Lois Te Irirangi	\$56.06	7840	Hatu	Deidre	\$180.78
3380	Bailey Dec'd	Queenie	\$250.20	56669	Haupapa	Terry Douglas Kerekori	\$16.74
57387	Barrett	Margaret Patricia Te M	\$11.65	56670	Haupapa	Leonard James Wairangi	\$16.74
57385	Barrett Dec'd	Shaylee Kahu Adams	\$11.65	56671	Haupapa	Marlene Jean Te M	\$16.74
56822	Barrett Dec'd	Barbara	\$10.51	56672	Haupapa	Charles Roger Te Tau	\$16.74
7130	Barrett Dec'd	Lucy	\$575.60	56673	Haupapa	Anthony Robin Kora	\$16.74
53691	Bell	Waina	\$198.84	56674	Haupapa	Kenneth Gordon Tautata	\$16.74
56611	Bell	Thomas James	\$332.91	10921	Haupokia	Gregory	\$29.88
1630	Bennett	Nita	\$364.94	10922	Haupokia Dec'd	Roimata	\$19.55
61039	Bennett	Mereana	\$54.20	53513	Heerdegen	Jocelin Lee-Ann	\$87.52
61040	Bennett	Effie	\$54.20	58536	Henderson	Vanessa Milita	\$1,838.36
61041	Bennett	Kathleen	\$54.20	56667	Henry	Joseph Manahi	\$16.74
61042	Bennett	Benjamin	\$54.19	6240	Herbert	George Charles N	\$150.83
56289	Blunt	Celia	\$110.52	52930	Heta	Tara	\$128.81
53694	Bolstad	Denise	\$229.30	52931	Heta	Pheonix	\$128.82
53695	Bolstad	Sony	\$229.30	7000	Hotu Dec'd	Sonny	\$415.39
53696	Bolstad	Glen	\$229.30	8926	Houpapa	Justin Te Wanga	\$644.48
				56290	Houpapa	Johnson	\$110.52

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3120	Houpapa	Glenn Whiti	\$93.00	52546	Lake	Milton James	\$59.84
4000	Houpapa	Margaret Mihiata Donna	\$43.92	52532	Lake Dec'd	Ronald Clarence	\$99.59
61012	Houpapa	Sharon Pou	\$504.69	52533	Lake Dec'd	Trevor Tukotahi	\$99.59
61081	Houpapa	Adrian Clive	\$50.33	52545	Lake Dec'd	Edward Te Teira	\$29.30
61082	Houpapa	Howard James	\$50.33	60914	Lee	Ronald Edward Juset	\$76.63
61083	Houpapa	Francis Whetu	\$50.33	5430	Letoa	Geraldine Tongahuaroa	\$250.04
61084	Houpapa	Phillip Archie Rangi	\$50.33	10764	Main	Dean Gregory	\$783.05
56841	Houpapa	Ngatania	\$134.62	6260	Marmont	Phyllis Doreen	\$346.46
56843	Houpapa	Stacey Leeanna	\$134.62	6250	Marmont Dec'd	Maraea	\$88.72
56844	Houpapa	Carol Moana	\$134.61	6290	Marmont Dec'd	Judy	\$346.45
56842	Houpapa Dec'd	Cheyenne Eru	\$134.62	61056	Martin	John Paul	\$76.23
3910	Houpapa Dec'd	Te Whakauruhanga	\$2,272.48	61085	Martin	Gilbert Murray	\$50.33
3950	Houpapa Dec'd	Richard Ernest	\$267.28	57420	Martin	Glen Patrick	\$182.06
3960	Houpapa Dec'd	Lance Hohaia	\$43.94	2980	Martin Dec'd	Rona	\$152.66
4080	Houpapa Dec'd	Annette	\$3,389.06	9540	Martin Dec'd	Kahumako	\$118.92
170	Houpapa Dec'd	Cathlene	\$595.46	9542	Martin Dec'd	Thomas Egerton	\$173.07
1030	Houpapa Dec'd	Kewa	\$3,253.61	7790	Martin-Laloata	Taylor Lesa'o	\$863.41
1690	Houpapa Dec'd	Paapu	\$3,872.93	52006	Mason	Mary Christina M	\$75.49
4770	Houpapa Dec'd	Sheila	\$162.83	60916	Mataiti	Joni Belinda Eileen W	\$76.63
52918	Houpapa Dec'd	Te Tumau Thomas	\$304.49	61068	Matena	Dylan Peter Kaha	\$254.54
7430	Houpapa Dec'd	Caroline Florence	\$70.00	61069	Matena	Joshua Mahana	\$254.54
61007	Howie	Jyra John te Uwira	\$113.01	61070	Matena	Tamara Hineora	\$254.54
61045	Humphries	Bettyjo	\$54.19	53598	Matena	Jason Lee Nelson	\$191.62
8273	Ihaka Dec'd	Kuikui Queenie	\$437.73	53600	Matena	Regan George	\$21.44
61080	Iti	Cindy Deanna	\$50.33	6940	Matena Dec'd	Moari	\$61.83
8405	Jackson Dec'd	Te Opeowaenganui A	\$436.30	5130	Matena Dec'd	Teresa	\$393.49
5280	Jackson Dec'd	Anne Taongahuia	\$1,642.34	5150	Matena Dec'd	Joseph	\$383.16
57514	Joyce	Hana	\$81.54	5190	Matena Dec'd	Douglas	\$352.35
4780	Kahu Dec'd	Rangi	\$527.66	10835	Matena II	Peti	\$37.93
10648	Kamaru-McGee	Rose Mary Dec'd	\$1,116.51	4790	Matich Dec'd	Tui	\$608.51
61043	Kana	Te Puhi	\$54.19	57507	Matrix	Miriam Paiatehau	\$169.96
60587	Katene	Christopher Mangu	\$1,158.81	53221	Matthews	Patrick	\$2,435.45
4910	Kawau Dec'd	George	\$803.45	10238	Meihana Dec'd	Te Ohorere Milly	\$437.73
4940	Kawau Dec'd	Ngareta	\$902.17	1060	Meirana Dec'd	Kirirape	\$1,057.83
6110	Kawau Dec'd	Brendan Paul	\$124.56	2590	Meiranga	Wehewehe	\$1,022.35
6120	Kawau Dec'd	Raymond Hira	\$227.99	7450	Metekingi Dec'd	Marie	\$1,503.09
6130	Kawau Dec'd	Stanley Craig	\$251.24	2620	Mita Dec'd	Wera	\$13,196.70
52539	Keilman	Gail Francis	\$99.58	57456	Mitchell-Te Teira	Roanne Te Aroha	\$152.66
5920	Keleher Dec'd	Judith Anne	\$35.04	9032	Moeke	Mary	\$317.96
5620	Kepa	Roshell	\$1,029.53	60783	Moerkerk	Karl Andreas	\$545.31
7190	Kerei Dec'd	Esmei Petula Olive	\$481.34	60785	Moerkerk	Peter Te Hahi Tipene	\$545.30
6450	Kilgour	Amber	\$32.00	60851	Mohi	Tawharau Wanikau N	\$43.70
6440	Kilgour Dec'd	Graeme Donald	\$498.00	2080	Mokena Dec'd	Riwhenua	\$7,726.77
1130	Kilgour Dec'd	Lily	\$1,542.91	26081	Montgomery	Jack Patara Te Tuhi H	\$57.03
9572	Kimitaunga Dec'd	Mary Te Hohipera	\$322.34	26085	Montgomery	Michael Neigh	\$57.03
8671	Kingi	Ao Tutahanga	\$350.47	26086	Montgomery	Robert John Takawe	\$57.03
10774	Kingi	Danny Mutunga	\$651.01	53303	Morgan	Paul Jeffrey	\$813.20
10775	Kingi	William Raymond	\$118.84	10801	Morgan	Percy Dean	\$1,749.52
10776	Kingi	Shardia Rangikataina	\$458.75	1530	Morgan	Morgan	\$1,630.64
51402	Kingi	Marina Faith	\$2,013.15	6210	Morgan	Esther J	\$1,337.79
4710	Kingi	Geraldine Maree	\$235.60	60548	Morgan	Margaret Tawi	\$404.25
4720	Kingi	Michelle Moana	\$1,337.60	60549	Morgan	Maui Manalito Patrick	\$404.25
1780	Kingi Dec'd	Pat	\$1,929.81	2180	Morgan Dec'd	Samuel	\$1,391.37
1290	Kingi Dec'd	Marungahae	\$775.53	1820	Morgan Dec'd	Peter	\$1,410.40
4390	Kingi Dec'd	Thomas Tame	\$1,444.80	4380	Murphy	Daphne Joy Ruruhi	\$1,444.80
10891	Kingi Dec'd	Maniopetini	\$29.24	10889	Nathan	Eileen	\$132.40
56383	Kingi Dec'd	Richard Arthur	\$98.18	56917	Nathan-Packer	Ronald Ihaia	\$256.52
10773	Kingi Dec'd	Raewyn Te Awe	\$541.66	890	Needham Dec'd	June	\$822.50
7730	Kingi Dec'd	Norman	\$116.37	53299	Newton	James Karl	\$1,253.88
60849	Kingi-Tait	Te Waiwhakaata M	\$43.70	53300	Newton	Kenneth Lauren	\$1,253.88
60850	Kingi-Tait	Te Mauri Raka R	\$43.70	56880	Newton	Robert	\$900.60
2300	Kirirape Dec'd	Taniora	\$1,605.18	5220	Newton Dec'd	Douglas Taka	\$728.25
52541	Lake	Cheryl Erina	\$29.30	5230	Newton Dec'd	Taitangihue	\$49.50
52542	Lake	Phillip Nigel	\$59.84	5240	Newton Dec'd	Robert Papanui	\$91.02
52534	Lake	Guy Pukehou	\$99.59	1550	Ngahuinga	Motemate	\$13,362.59

6200	Ngaronga	Te Piki	\$840.79	5090	Ropata Dec'd	Barbara	\$19.65
1480	Ngarongo Dec'd	Miringa	\$1,979.72	5100	Ropata Dec'd	Iris	\$52.92
10927	Ngarotata	Mate Stuart	\$310.96	4970	Ropata Dec'd	Derek	\$79.39
56885	Ngarotata	Grant	\$900.60	4990	Ropata Dec'd	Violet	\$80.97
61075	Ngarotata	Karen June	\$700.81	61131	Russell	Rex	\$35.49
56934	Ngarotata Dec'd	Cedric Taitengahue	\$2,444.12	61132	Russell	Sandra	\$35.49
53132	Ngarotata Dec'd	Rodney Te Oneroa	\$477.13	61133	Russell	Leanne	\$35.49
56884	Ngarotata-Yates	Tania Rangi	\$293.88	5630	Ruwhiu Dec'd	Nancy Jacqueline	\$659.22
53413	Ngatai	Jane Heeni	\$767.67	6270	Scott Dec'd	Betty Martha	\$120.41
26062	Ngataua Dec'd	Wally Te Waitere	\$651.76	2210	Searancke Dec'd	Sonny	\$991.43
52326	Ngawairau Dec'd	Tame N M	\$93.00	10847	Speers	Simon	\$109.74
52329	Ngawairau Dec'd	Heta E	\$249.00	4360	Speers Dec'd	Dorothy	\$1,858.77
52331	Ngawairau Dec'd	Dorothy M	\$171.00	7780	Stafford	Mere Glynis	\$5,877.42
52932	Norman	Jase	\$128.82	57399	Stafford	Te Miira	\$623.72
5840	Norman	Paul	\$555.94	57400	Stafford	Morehu	\$374.24
5860	Norman Dec'd	Ngaio	\$586.04	4830	Stafford Dec'd	Henry	\$28.85
5870	Norman Dec'd	Jason James	\$644.54	60964	Stanley	Shaun Francis	\$85.03
57407	O'Brien	Rodney Lee	\$22.30	60965	Stanley	Kelvin Edward	\$85.03
57409	O'Brien	Phillip Thomas	\$111.47	56918	Sullivan-Hona	Dona-Maree	\$464.71
6990	O'Brien Dec'd	Barbara	\$238.96	60901	Summerton	June Dahlia	\$144.60
3520	Paehua	Wharekura	\$10.37	860	Taaka Dec'd	Jean	\$14,687.54
4862	Parata	Aileen Arimanha	\$76.09	52327	Tahi Dec'd	Rangitaiapo M N	\$835.87
60597	Pavlof	Nadia Ngahiriwa	\$458.25	56791	Tai-Rakena	Tracey Lee	\$57.09
57509	Pene	Suzanne Hariata	\$652.41	57496	Tait	Linda	\$60.36
57513	Pene	Deliah Tata	\$81.54	26063	Takawe Dec'd	Walter Tapuwae O'tonga	\$651.76
60897	Peni	Millie	\$144.60	26065	Takawe Dec'd	Violet Waireti	\$651.76
60899	Peni	Phillip	\$144.61	26069	Takawe Dec'd	Esther	\$651.76
60900	Peni Dec'd	George Edward	\$144.60	26053	Takawe Dec'd	Victor	\$273.25
60903	Peni Dec'd	Hartie John	\$144.60	53443	Tane	Jacqueline Elsie Tui	\$206.15
60905	Peni Dec'd	Judy	\$144.60	5290	Tangihare	Charmaine Tini	\$396.02
5440	Philips	Sandra	\$250.04	56560	Tapu	Anthony	\$102.60
4120	Phillips	Barry Te Tomo	\$200.63	56561	Tapu	Daniel	\$102.60
4130	Phillips	Peter Buck Rangihira	\$204.25	56562	Tapu	Te Awhina	\$136.76
4090	Phillips	Selwyn	\$172.50	10681	Tapu	Hone Te Rangitua	\$1,444.20
4100	Phillips	Tina Marie Tukemata	\$200.63	2770	Tapu Dec'd	Marion	\$2,609.67
4060	Phillips	Graeme Joseph R	\$212.88	6230	Tarao	Pihere Karari	\$280.28
60962	Pihama	Brent Shane Hone	\$85.04	5830	Tata	Koro	\$2,084.76
2380	Pihama Dec'd	Teddy Aperira	\$425.16	5460	Tata	Warren Thomas Tuuru	\$135.99
760	Pihama Dec'd	Katheryn Wairangi	\$1,176.61	2870	Tata	Erana Annabel	\$314.33
2420	Poaneki - Te Momo	Tiki Dec'd	\$364.33	2350	Tata	Teira	\$4,902.08
61011	Poe	Denise	\$504.68	57510	Tata	Te Rahui Joyce	\$81.54
4110	Potaka Dec'd	Christine Ngawiki	\$139.02	57511	Tata	Corrina Joyce	\$81.54
61010	Pou	Rhonda Shirley Ruruhi	\$504.68	57512	Tata	Arepa	\$81.54
57417	Puata	Priscilla	\$60.70	61005	Tata	Pakira Te Uwira	\$113.00
10844	Puata	Natasha	\$37.14	1360	Tata Dec'd	Matui	\$4,902.08
10845	Puata	Whiti	\$74.94	5980	Tata Dec'd	Enid Mary-Anne	\$4,078.98
940	Puhipuhi	Kapokapo	\$2,409.98	57516	Tata-Ngawaka Montell	Shakur Niken Kaitiaki Trust	\$39.05
7710	Pukawa	Mary	\$27.88	57517	Tata-Ngawaka Kirianu	Dana Toni Kaitiaki Trust	\$21.25
53444	Rangitawa Dec'd	Barbara Faith	\$602.45	960	Taumoana	Kataraina	\$2,266.30
56565	Rangitonga Dec'd	Marcallia Sabrina Rewa	\$75.79	3050	Taylor Dec'd	Hinemoa	\$305.31
7750	Rawiri	Quovadis	\$39.28	2000	Taylor Dec'd	Raumarama	\$945.92
7760	Rawiri	Andrei	\$39.28	6700	Te Atarangi Dec'd	Tina Marie Aroha	\$258.64
61060	Rayner	Natasha Lyra	\$38.12	1200	Te Auraki Dec'd	Maata	\$7,364.51
4540	Rehu	Kylie	\$116.19	7180	Te Awa Dec'd	Desmond Mokena	\$1,193.52
4550	Rehu	Chantle	\$23.27	9096	Te Kanawa Dec'd	Norman Tumahoe	\$56.69
4480	Rehu Dec'd	Pita Hoanui	\$69.91	1890	Te Matiu Dec'd	Te Raiera	\$3,204.45
4520	Rehu Dec'd	Ruby Huatahi	\$349.11	5610	Te Rehu	John David	\$725.10
52916	Reihana	Jacqueline Te Waimatao	\$699.77	9432	Te Rehu	Michaelynn Kay N	\$48.48
7280	Rendell	Melissa Houppapa	\$172.36	9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	\$89.14
6850	Rerekura	Malcolm	\$45.97	53697	Te Takere	Dion	\$121.87
60945	Rio	Damian Iovane	\$57.08	53698	Te Takere	Michelle	\$39.77
60946	Rio	Wiri Liana	\$57.08	53700	Te Takere	Damon	\$183.43
60947	Rio	Richard Klæe	\$57.08	53701	Te Takere	Croyden	\$183.43
5040	Ropata	Kevin	\$52.92	2750	Te Teira Dec'd	Yorky	\$1,560.29
5070	Ropata	Minnie	\$52.92	61079	Teki	Karen Rose	\$50.33

7850	Tepu	Brendon	\$321.37
53688	Terry	Miriama Nora	\$917.24
53692	Terry	Derek Tame	\$917.24
53693	Terry	Darwin	\$229.30
60915	Thackray	Paul Steven	\$76.63
60917	Thackray	Sheena Judea Kaleena	\$76.63
830	Thomas	James	\$5,600.67
61059	Thompson	Shannon Lisa Ritehia	\$38.12
60904	Thompson	Aira	\$144.61
7090	Tipene Dec'd	Dorothy	\$548.07
5470	Tofi	Jann Airini	\$135.99
3550	Tohu	Deidre	\$21.56
3590	Tohu	Mane	\$20.90
3540	Tohu Dec'd	Lee	\$10.90
60865	Tuffin	Stanley Morris	\$916.50
58529	Tupara	Michael	\$22.56
58530	Tupara	Harry Jnr	\$22.56
58533	Tupara	Mary	\$22.56
58534	Tupara	Lucky	\$22.57
10890	Tupu	Sally	\$1,362.68
56668	Turner Dec'd	Patricia Emere	\$16.74
7030	Tutaki	Jacqueline	\$273.90
7050	Tutaki	Marcus	\$837.18
7060	Tutaki	Jackson	\$101.99
7070	Tutaki	Jason	\$646.52
5360	Tutaki	Bill Pereiti	\$1,042.25
61130	Tutaki	Trevor	\$35.49
5400	Tutaki Dec'd	Gregory Alan	\$592.11
5420	Tutaki Dec'd	Raukura	\$592.10
3840	Tutaki Dec'd	Waikahua	\$749.48
3760	Tuwhangai	Sonny	\$353.10
56762	Tuwhangai	Caleb Paul	\$54.58
10771	Twigden	Pamela Sue	\$569.30
6510	Waaka	Te Rewiti	\$376.32
6540	Waaka	Wairema Robbie	\$456.77
57505	Waerea	Hemi Jimijo	\$60.38
60898	Waikato	Huia	\$144.61
26178	Walker	Colleen Rangipeka	\$1,246.20
26135	Wanakore	Bruce Iraia	\$31.26
26138	Wanakore Dec'd	Phillip Tauke	\$54.12
53514	Wanstall	William Victor Raymond	\$216.99
550	Wehiwehi Dec'd	Hoani	\$2,819.88
6640	Whatarangi	Peggy Te Aroha	\$49.34
6650	Whatarangi	Thomas Rangi	\$128.36
6670	Whatarangi	Crystal Karen	\$142.39
6690	Whatarangi	Kyle Ian Robert	\$61.21
1150	White	Lois	\$401.71
1560	Wi Dec'd	Nerehana Nelson	\$9,462.16
56732	Wikaira	Nikita	\$1,510.43
56294	Williams	Emmalina	\$110.52
58532	Wipaki	Daphne	\$22.56
4400	Wooster Dec'd	Derek Kotuku	\$2,646.40
10834	Wynyard	Glenys	\$658.37

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