

ANNUAL REPORT 2024

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

Annual General Meeting - Saturday 19 October 2024

Registrations from 9.00 a.m. with meeting commencing 10.00 a.m. both in person and by zoom.

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
Reef Hicks

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 Nuiitone, Ngamata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihī, 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 Houpapapa Te Uru, Te Hihī Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiuia, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitare Hoani.	Koromiko Dairy Farm In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation \$1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA. Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff 50/50 sharemilking contract • Area: Milking Platform - 210 hectares (520 acres) • Milking through a 40 a side herringbone shed • Number of milking cows – 580 • Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception, and calving rates. • Grass based system with minimal supplement imported • Milksolids Target – 190,000kg MS
Upoko Sheep and Beef Farm Manager: Rodney Walker Staff: Nivea Wade and Reef Hicks 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

Nga Whenua Rahui • 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	Forestry Right – with Maulife (formerly Hancocks) • 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
Wood Lots (owned by Inc) • 50 hectares (124 acres) of pinus radiata of varying ages.	Balanced Investment Portfolio • As at June 2024 fund is \$2,704,890 (2023 \$1,843,628) • Managed by Craig's Investment Partners
Te Wharepapa Wetland • 3.32ha (8 acres) established 2001	Manuka Plantings In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
Te Uranga B2 Inc. 2023 Financial Year Combined Income • Combined Revenues: \$2,864,876 (2010 - \$1,745,661) • Net Assets: \$34,522,219 (2010 - \$19,799,859)	Te Uranga B2 Inc. Owner Benefits • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
Committee of Management Alan Cockle (Chairman) Lee Hall Wikitoria Tane Sonny Houppapa Donna Tuwhangai	Office of Te Uranga B2 Inc. Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
Farm Consultants AgFirst Consultants Central Limited PO Box 976, Rotorua Rotorua P 07 349 4333 Darren McNae (Principal Consultant)	Registered Office Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / P 07 895 3013 Peter Topham (Accountant) Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)

TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING – In Person and by Zoom

Saturday 19 October 2024

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 14 October 2023

Resolution: *“That the minutes of the Annual General Meeting 14 October 2023 are accepted as a true and correct record of proceedings”.*

5. Chairman and Committee of Management reports 2024

Resolution: *“That the Chairman’s and Committee of Management reports for 2024 are accepted by the meeting”.*

6. Farm report

Resolution: *“That the Te Uranga B2 Incorporation Farm Report for 2024 is accepted by the meeting”.*

7. Receive and approve Financial Statements 2024

Resolution: *“That the Audited Financial Statements for 2024 are accepted by the meeting”.*

8. Appoint an Auditor

Resolution: *That Spooner, Toy and Hood 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 6 December 2024".*

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 9 December 2024".*

12. Elections:

After completing her term, Committee of Management member, Wikitoria Tane will retire by rotation (she is 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 MIRIAMA CENTRE, TAUMARUNUI
ON
SATURDAY 14 OCTOBER 2023 TO COMMENCE AT 10.00 am.**

MEETING COMMENCED: 10.05 a.m. with a quorum being confirmed.

PRESENT: Committee of Management (CoM)

Alan Cockle (Chairman)
Lee Hall
Sonny Houppapa
Donna Tuwhangai

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

Meeting Pack frustration is acknowledged by Chairman and deferred to General Business.

MIHI KARAKIA: Mihi by Chairman Alan Cockle with karakia followed by a minute's silence for those who have passed in the previous year. Introductions of CoM, Professional team, and Farm team.
Chairman provided the health and safety and housekeeping messages.

APOLOGIES: Wikitoria Tane, as per apologies register

Resolution: John Etana / Ngahuia Smith

"That the apologies as shown on the apologies register are accepted by the meeting".

CARRIED UNANIMOUSLY

PROXIES: Owner: 56662 Gordon Melsom and his Proxies as shown below

Proxy: Evelynne Keenan / **Peter Topham**

Owner: 52287 Diana Ngamihi Ward

Proxy: Gordon Melsom / Evelynne Keenan / **Peter Topham**

Owner: 52285 Pamela Wooster

Proxy: Gordon Melsom / Evelynne Keenan / **Peter Topham**

Owner: 52288 Jennifer Te Aorangi Stevens

Proxy: Gordon Melsom / Evelynne Keenan / **Peter Topham**

Owner: 52289 Helen Searle

Proxy: Gordon Melsom / Evelynne Keenan / **Peter Topham**

Owner: 52286 Margaret Robson

Proxy: Gordon Melsom / Evelynne Keenan / **Peter Topham**

Owner: 52290 Anna Morris
 Proxy: Gordon Melsom / Evelynne Keenan / Peter Topham

Resolution: Gabrielle Morgan / Ngahuia Smith

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

CARRIED UNANIMOUSLY
Joanne Matena – abstained

MINUTES OF THE PREVIOUS MEETING: taken as read.

Amendments: Change name from Melson to Melsom

Resolution: Ngahuia Smith / Rona Cockle

"That the minutes of the Annual General Meeting 15 October 2022 are accepted as a true and correct record of proceedings with necessary amendment".

CARRIED UNANIMOUSLY

Joanne Matena asked has the CoM looked at forming own Constitution – *Chairman replied, not at this time as CoM is working on reviewing the Strategic Plan.*

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 Alan Cockle

- Business remains strong \$775,672 profit.
- Reviewing and updating Strategic Plan.
- Planning for the handing back of Ue Pango and financial implications of this.
- WFP to prepare for 2050 and a national target of Net Carbon Zero.
- Continue with Awhina Group.
- Upgrading farmhouses.
- No major health and safety incidents.
- Review of Farm Access policy with Ue Pango closed.

Strategic Plan:

- Currently updating to ensure the plan / mission statement and vision are relevant.
- Seeing what can be done to improve matters for whanau.
- Looking at how to work smarter, not necessarily harder.
- Planning to meet with whanau for their input as need to include everyone.

Comments from the Floor:

Joanne Matena asked:

Are the CoM being trained on different initiatives – Yes.

Continuing with Awhina – have you done a review – *Yes this happens at each CoM meeting.*

Gabrielle Morgan asked:

Is there a strategy for change of government – *Can't rely on government need to look at how to look after the business and whanau.*

Noti Martin asked for clarity on what the Awhina group are. *A group of Māori organisations and Trusts who through economies of scale are able to receive a premium in the sale of stock and also when purchasing, for example, vehicles.*

Share Register, Whakapapa: Presented by Alan Cockle

- Map showing where whanau are living – New Zealand 568, Australia 77, United Kingdom 1, Canada 1.
- Reports 280 without addresses, so please provide information to Evelynne at Peak CA so we can keep whanau up to date.
- The back of the reports book has a list of unclaimed dividends, and so we are encouraging people to organize successions.

Comments from the floor:

Gabrielle Morgan asked is there to help with successions – yes, *Alan is available to assist.*

Joanne Matena has had emails from Te Tumu Paeroa suggesting grouping owners with less than 1% together, is this something the Incorporation is considering – *No Te Uranga is not looking at this.*

Ecological Report: Presented by Donna Tuwhangai

- Donna talked about how the existing plans will all be amalgamated into a Whole Farm Plan (WFP) which incorporates Mātauranga Māori.
- Working on small pockets of areas impacting the flow on activity for entire farm systems.
- Applying WFP and working with Groundtruth to marry up with whanau approach.
- Talked about sediment washing down through the farm and looking at setting up sediment traps to address this and maybe including neighbours.

Comments from the floor:

Joanne Matena asked when was water last tested - **Horizons will be doing this**

Noti Matena asked is there still Blue Duck – *No but a kārearea (named Harry).*

Cynthia Russell asked have you thought about the waterfall area and the baby eel.

Gabrielle Morgan talked about Golden Clam.

Noti Matena asked about using the harakeke – *there will be wānanga with Pio Pio soon.*

Education Grants and Scholarships: Presented by Sonny Houpapa on behalf of Wikitoria Tane

Education Grants have been awarded to Mark Te Ahi Houpapa-David, Tyra Carston-Lydon, Venus Canterbury totaling \$2200.00. Shareholders are encouraged to make applications.

Last year Vonda Houpapa asked why not return to the original names of scholarships with this suggestion being taken on board with proposal as shown.

Education grants restructure proposal:

Tertiary

- **Pou Taiao, Garry Houpapa** - Environmental/ Whenua/ Wai (Agriculture, Marine Biology, Forestry, Science, Engineering etc).
- **Pou Tangata, Lillian Ripeka Kilgour** - He Tangata - (Education and ECE, Law, Business and Commerce, Media etc).

- **Pou Tiriti, Moari Matena** - Mātauranga Māori (Policy and Strategy, Te Reo Māori Studies, Governance, Treaty Settlements and Te Tiriti o Waitangi etc).
- **Pou Hauora, Jack Wooster** - Sport, Medical and Health Sciences, Social Services, Support Services, Physiotherapy etc.
- **Pou Toi, Sonny Koni Houapapa** - Art, Architecture, Design, Creative Industries, Fabrication etc.

The total budget to be confirmed for tertiary applications and distribution is to be based on the number of applications with a maximum amount also to be confirmed.

Boarding school

- Grant of \$1000 towards Boarding costs with a progress report back to Committee of Management.
- Recommend increasing grants to:
 - Secondary \$300
 - Primary \$250
 - ECE/ Kohanga Reo \$200

Looking at ways of making the process easier by refinement of application process and with a testimonial required only for Tertiary applications.

Communications: Presented by Sonny Houapapa.

Social media

- Re-establishment of an official Facebook page.
- Creation of an Instagram account for the creation of Reels and stories that can be shared and linked to the Facebook page.

Website

- Overhaul and update of website.
- Creation of an intranet type home page for current updates, events and pānui.

Other

- Email
- Mail
- Newspaper and Media outlets

Community & sponsorship: Presented by Sonny Houapapa.

There are several initiatives and organisations that Te Uranga B2 Inc have supported and sponsored throughout the community.

- Taumarunui Rugby and Sports Club
- Central King Country Axemen's Association, Memorial Woodchopping Event
- Taumarunui Shears
- Ngā Pua O Te Kōwhara Kapa Haka, Campaign to Te Matatini 2023

Farm Operations: Presented by Lee Hall

- Finding sustainable alternative land uses which build on existing capabilities to deliver a sustainable return on investment.
- Working towards minimal environmental impact.
- Connecting with whanau.
- Government responses to climate change and impact on how we run our business.
- Regulations on water and the challenges for farm operations.

Last year the CoM looked at uses for the old woolshed. Chris Brown shearing got involved, and the Taumarunui Shears were hosted at Upoko and are now looking at using the shed as

a training base. There are challenges with this around timing as the trainers are also working in the industry.

Encouraging whanau to be involved in, for example harakeke harvesting and use.

Comments from the Floor

Howard Houpapa – carbon credits is there land set aside for this - *Yes Nga Whenua Rahui blocks have been isolated.*

Joanne Matena asked does the farm have sufficient water storage – *Yes, looking at this for dairy units and water storage.*

John Etana asked what the relationship with neighbours is, for example Taringamotu Otamakahi Trust (TOT) who have a number of geese contaminating water. - *Assistance could be with pest control. Donna reports the CoM are going to meet with TOT soon. Water, quality, retention, and use are going to be challenges.*

Noti Matena asked are there bee hives on the farms – *Yes with sites being paid for, honey market has reduced.*

Joanne Matena asked is there a difference in the price made from manuka honey and bush. *Challenges are around the international markets. Darren adds the honey from Te Uranga is bush honey, for pure manuka the hives need to be isolated in an area of 20km. and reiterated the value of having bees on farm for pollination.*

Resolution: Gabrielle Morgan / Cynthia Russell

“That the Chairman’s and Committee of Management reports for 2023 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.

(Exert from Power Point presentation)

- Climate / Weather
 - Tough spring but a wet summer (30% more rain than average)!
 - Minimal impact from big storms
- Pasture Production
 - Low in spring but up in summer – average overall.
- End of the Season
 - In a good place at the end of the year.
- Land Area Breakdown
 - No change and diversity will be even more valuable in the future
- Market Prices The tide has turned after two strong years – a sharp decline has occurred.
 - Dairy – has come back sharply
 - Sheep meat – big decline mid-season
 - Beef – remains very stable
 - Wool – still low returns
 - Outlook – need to prepare for 12-18 months of lower prices – will be no sudden Lift
- Farm Development
 - Fencing investment is paying off (although always more to do).
 - Have quality plant and machinery on farm.
 - Overall asset maintenance is still high.

Koromiko and Paatara

- Focused on profitable pasture-based system.
- Moderate stocking rate (2.6 cows / ha):
 - Koromiko – 571 cows
 - Paatara – 338 cows
- Focus on more from less cows.
- Supplement:
 - Moderate PKE.
 - Maize grown on both farms.
- Crops grown to feed cows over summer.
- Farm Development
 - Dairy farms have sound assets in place.
 - No major reinvestment required this year.

Forestry and Native Bush

- No works on own forest
- Harvest of Ue Pango has commenced (road lining to start). Main harvest underway late 2023. A quality job being done for road construction.
- Initial discussions have commenced with NWR regarding the extension beyond 2024. Total of 154ha

Quarry Operations

- Managed well by Jilesens
- Income down – less for Upoko forestry
- Steady income but more valuable to the farms

Industry Challenges

- Farming is not getting any easier
- The big five challenges continue to be:
 - Carbon Awareness and GHG
 - Animal Welfare
 - Cost Control
 - Being Good Employers
 - Overall Efficiency
- Remaining resilient, adaptable, and able to pivot are key.

Future Focus

- Incorporation remains well placed to weather the current challenges.
- The current position is a credit to the Committees of the past and present.
- A thanks to your CoM, staff, business partners and other professionals – “*the team*” for another great result.
- It remains a privilege for AgFirst to work alongside the Incorporation for the benefit of the whenua and whanau.

Comments from the Floor:

Joanne Matena asks with forestry logging starting later than expected, is the committee keeping an eye on Manulife and how do you make sure going to get a good price *agreement is just on rental and this will decrease over the next few years. Rental will be paid regardless of the log market. Manulife look after all roading costs.*

Resolution: John Etana / Joanne Matena

“That the Te Urunga B2 Incorporation Farm Report for 2023 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.
 Reports provide a measure of operations.
 Profit allows reinvestment into the farms and distribution to owners.
 Financial position is reviewed each month through-out the year with changes made as required.

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.

Exert from Power Point:

Highlights

- Net profit before tax \$912k
- 3rd highest ever profit result!
- Overheads (Admin, Finance, Owner & Committee) 2.5% less than 2022
- Bank debt repaid.
- The benefits of business diversification
- Direct distributions to owners \$186k – Dividend \$152k, Tangihanga \$1.8k, Education Grants \$400, Kaumatua Grants \$41k.

Craigs IP Portfolio

- Has grown to significant value - \$1.8k.
- Total invested \$1.2m.
- Has averaged a 12% return pa – interest, dividends, capital growth.
- Diversifies income and asset holding.
- Can be liquidated within 2 months.

Focus for 2023/2024

- Continued focus on sustainable productivity and value for expenditures.
- Debt reduction is complete - build shareholder wealth. Buttress for the short-term future.
- Continue to invest for the future – assess opportunities, diversification & sustainability. Whole of farm plan.
- Assess options – on a best land use basis.

2023/2024 Outlook

- Dairy uncertain – pricing down.
- Sheep corrected and beef reasonable.
- Wool – some modest positive signs.
- The climate!
- The external economics – turbulent.
- Maybe some stability – but have another look this evening - Agriculture and ETS/Emissions levies.
- But the financial foundations are very strong.

Comments from the Floor:

Gabrielle Morgan asked why have distributions dropped – *profit has dropped with last year showing the highest profit ever with the level of proposed distributions still traditionally high.*

Joanne Matena asked about stock values – *these are issued once a year by the IRD.*

Resolution: Howard / Gabrielle Morgan

“That the Audited Financial Reports for 2023 are accepted by the meeting”.

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: John Etana / Cynthia Morgan

"That Spooner, Hood and Redpath Ltd are re-appointed as the Auditors for Te Uranga B2 Inc."

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Ngahuia Smith / Rona Cockle

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

CARRIED UNANIMOUSLY

DIVIDEND:

Resolution: Cynthia Russell / Noti Matena

"To accept the recommendation of the Committee of Management that a dividend of \$14.00 per share be paid on Friday 8 December 2023".

CARRIED UNANIMOUSLY

KAUMATUA GRANT

Resolution: John Etana / Cynthia Russell

"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".

CARRIED UNANIMOUSLY

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).

There being no further nominations received Alan Cockle and Lee Hall are duly re-elected.

GENERAL BUSINESS:

Peter Topham presented questions in his role as proxy for Gordon Melsom as per email

"For 'Other Business' can you please table on our behalf (myself and proxies); "that the Panui, beginning for Summer 2023 is prepared 4 times per annum, that is, seasonally as occurred in previous years and is emailed to shareholder's and published on the Te Uranga B2 website" please. Sonny noted and agreed to publishing a seasonal panui.

For 'Other Business' can you please table on our behalf (myself and proxies): "that the CoM acknowledges that many shareholders did not receive their 2023 paperwork in a timely manner, so next year the CoM will post the 2024 AGM paperwork so that owners receive their paperwork at least 21 days before the scheduled meeting."
Agreed to and noted.

For 'Other Business' can you please table on our behalf (myself and proxies): "Given that at least 77 shareholders' live overseas and many other shareholder's live some distance from Taumarunui, or are unable to travel (e.g. health related) but would still like to participate in the meeting, that all future AGM's are conducted with online attendance available."
Chairman responds we are all getting used to this virtual world and will out try best to deliver.

Before adoption of the Minutes from the 2022 AGM, please amend the document to the correct spelling of my name, i.e. Gordon Melsom, not Gordon Melson. *Noted and changed.*

Given that the AGM paperwork was delivered late, then please inform the chair; "On behalf of all shareholders, we ask that any late proxy forms are accepted."

Please ensure that these requests and CoM's responses are included in the 2023 AGM's minute.

Joanne Matena comments regarding Gordon's request the CoM would have to review the constitution. *Peter replies that the notice of meeting is required 14 days prior and the office with CoM will do some planning to make sure that information arrives. Regulations are silent on virtual meetings.*

Gabrielle Morgan asks could CoM consider emailing reports book to owners.

Joanne Matena asks do you need owners to vote on the Strategic Plan *Chairman replied, it would be nice to have whanau on board with Strategic Plan but no, not asking whanau to vote on accepting.*

Gabrielle Morgan thanked CoM for holding meeting in October as there are so many meetings in November.

Question – Is there paperwork for the amount of Metal going out of quarry – *Darren replied yes there is with Jilesen Group managing the quarry and next year he will provide more information in his report.*

Next meeting: Next year's AGM is set for 10.00 am Saturday 19 October 2024.

Meeting closed: There being no further business the meeting closed at 12.30 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.

Minutes approved as true and correct

Chairman

Date

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
53593	Guthrie Russell	797 Tiringamotu Road.	
60561	Ngahua Smith	9a Milne Street Hunterville	huia.bruce1@gmail.com
53687	Thomas Terry	18 Tawa St. Hawera	terryfamily@live.com
	Gillian Roberts.	2235 Ngakawiri Otagare	observer.
61148	TANIA HOUPAPA	22 TURAKI ST, TMN	Tania-case-mason@psychoo.co.nz
52491	Harry Wikaira.	2010 Otagare Bk Rd	
3220	James D-x	Otagare	
56817	R. Moke	23 Manuatoa St	
	N. Wade	57 Ngakawiri - Otagare road	Staff
	Stevie Lang	35 North Street	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3230	Sohn Teana	Ngakoniang RD4	
	Donna Teunangi		
	manix Houfapa	observer	
53595	Noti T Matena	797 Taringamotu Road R.D. 4 Tauramangai	
338	Don Joffe	Rubutu Co	
26267	Lee Bull	171 MATAHIWU TRACK WHANGAREI	
	BARNEY Houfapa	121 Ngapuke Road RD4 Tauramangai	
	Mitch Roderick - Ham OBSERVER	171 Matahiwi Track Whangarei	
	Rod & Vanessa Farm Staff	611 Ngakonui - Angare Rd	
3130	Gary Houfapa	154 Taringamotu RD4	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
5140	MARGARET MATENA	720 TREMAINE AVE PALMERSTON NORTH	margie.tansley@gmail.com
	PHILIP TANSLEY	OBSERVER	
7800	Joanne Matena J.E.B.W.A.B. Matena	77 Te Rangitikei Highway Turangi	lesjod66@gmail.com
	Ngaoko Patena 19	OBSERVER	
	Jahey Patena Spanghe 5	"	
	Romana " 2	"	
6682	Howard James Hoapapa	24 Elizabeth St Patena	
(9542) decid	Mistylee Martin	185 Hakiaha street	mistylee - martin89@hotmail.com
2410	Ann Barrett	Patea Road	
130	Bonnie Hoapapa	T.M.N	
4010	Te Anahera Hoapapa	T.M.N	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	Brandon (OBSERVER)	98 Phillips Aves	—
26616	Ururumia Whanau Trust Gabrielle Morgan-hogan	98 Phillips Ave Otorohanga	gabrielle.morgan@mail.co.nz
—	DARREN MCNAE (AG FIRST)	PO Box 976 ROTORUA	—
—	Karen TOPMAN (Peak CA)	37 Mimane St Peak CA	
—	Gueylgine Keenan	Peak CA	
—	Carla Benefield	Peak CA	
—	John Goldsworthy	Peak CA	

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	<i>[Signature]</i>		
	Jo Tocker		
	Yvonne Tahere	Catering Staff	
	Corvey Adams		
	Gaye David		
5397	VICTORIA MARTIN	47 PARASIT, TWIN	
6880	Rukeroa LT Rona Cockle	732 RDS Te Kuiti	
(6880)	Rukeroa WT + COM. Allan Cockle	110 Fitzroy Ave, Hamilton	
(6880)	Rukeroa WT Keshie Cockle	732 RDS Te Kuiti	
(6880)	Rukeroa WT Jucinita Rene	110 Fitzroy Ave, Hamilton	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 14 OCTOBER 2023

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
	Jacob Robert's Graham		
26048	Dylan Houpa	124 Ngakorui - Otago rd	
	TREVOR Houpa	OBSERVER 27. manate St.	
2930	R. M. Ngarofata	29 HIKUMUTU RD TAYU	wh/te.
	Shane Houpa	Farm Staff (Koromiko)	
	Luke Pepper (Koromiko Shareholder)		
7230	Teresa Hall	19/140 Tampo Rd Tann	trebhall@gmail.com
26263	Sonny Houpa	124 Ngakorui - Otago rd	

PROPRIETORS OF TE URANGA B2 INCORPORATION
ANNUAL GENERAL MEETING 14 OCTOBER 2023

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
61074	Ray Komene Ngardota W/T.
61153	Stephen Franklin
26070	Josphine Montgomery
26073	Hazle Takawe
26616	Umanuia Wherau Trust Chrisandra Morgan
5120	Claire Matena
5160	Annette Matena
5180	Robin Matena
5200.	Paul Matena.
	Thomas Perrenmathew Houapapa
	Lindy Denna Houapapa
	Adrian Olive Houapapa
	Francis Wheru Houapapa
	Phillip rangi archibald Houapapas
	BETTY PHEUA PECK.
	CASEY HERBERT.
	MARCUS Matena
	RAGAN Matena.
	TOM MARTIN
61146	BOB HOUPAPA
61147	DOON HOUPAPA
61149	JOE HOUPAPA

[illegible]

COMMITTEE OF MANAGEMENT 2024 REPORTS

Chair's Report

Tena koutou e te whanau

It's that time again to present a snapshot of the whanau firms' 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.

Grateful thanks to the Committee of Management, Professional Support/Advisors and to you whanau for the trust and confidence in us to run your firm.

I wish you a great AGM.

naku noa

Alan Cockle – Chair

Share Register Report

CoM Chair – Alan Cockle

Tena koutou e te whanau, the stats below show our whanau firm continues to grow, spread across the four corners of the globe.

Te Urunga B2 Incorporation Shareholder Data

	2024		2023		2022		2021	
Total Shareholding	9528	100%	9528	100%	9528	100%	9528	100%
With Addresses	7557	79%	7536	79%	7705	81%	7740	81%
Without Addresses	1971	21%	1992	21%	1823	19%	1788	19%

Total No. of Owners	944	100%	929	100%	881	100%	866	100%
With Addresses	649	69%	649	70%	621	70%	617	71%
Without Addresses	295	31%	280	30%	260	30%	249	29%

Total No. of Owners	944	100%	929	100%	881	100%	866	100%
With Unclaimed Dividends	507	54%	486	52%	439	50%	402	46%
Without Unclaimed Dividends	437	46%	443	48%	442	50%	464	54%

Total Unclaimed Dividends	\$310,159.		\$288,043.		\$245,785.		\$207,181.	
Unclaimed Dividends Paid (\$)		\$13,116		\$2,270.		\$5,567.		\$5,464.

Total Successions Approved	16		9		9		4	
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Location of Ownership:

NZ 570

Australia 77

UK 1

Canada 1

No address includes deceased 295

Educational Grants

CoM - Sonny Houpapa

2024 saw a change of hands for this portfolio, and an acknowledgement should be given to those who have shaped this important kaupapa that supports our whānau in all aspects of education. Whether it is for your Tamariki who attend kohanga and kura, or whether our whānau decide to take on tertiary studies to further their knowledge!

E mihi ana kia koutou!

With a change of hands also came some changes to how we support our whānau and listening to feedback that was received at past AGMS.

With inflation and the cost of living being at such a high, we increased amounts of grants and added in a grant for our Rangatahi who attend and excel at Boarding Schools. See amendments below:

Level	Previous	Current
Kohanga/ ECE	\$50	\$150
Primary	\$100	\$200
Secondary	\$200	\$300
Tertiary	\$1,000	\$1,000
Boarding School	n/a	\$1,000

Work continues as we look to partner with tertiary institutes to provide more support and match funding for our uri that study across the motu. This is still a work in progress and will have further updates as we receive them.

Please see below list of Educational Grant recipients for to date in 2024:

Name	Level	Amount
Shay Tahana	Tertiary	\$1,000
Chanel Taiapa	Tertiary	\$1,000
Tutengaehe Hall-Herewini	Kohanga	\$150
Poutama McLeod	Kohanga	\$150
Tarlia Pardoe	Kohanga	\$150
Hinetoa Nikora	Primary	\$200
Kahaora Birkett	Primary	\$200
Elma-Lou Houpapa	Boarding School	\$1,000
Mark Houpapa-David	Boarding School	\$1,000
Ngawai McLeod	Primary	\$200
Dakota Hall	Tertiary	\$1,000
Case Mason-Brown	Boarding School	\$1,000

Community Wellbeing and Sponsorships

CoM - Sonny Houpapa

This is a new portfolio formed in 2023 mainly to work with our current community partners and supported initiatives and kaupapa that historically sit with the Committee of Management.

This also saw opportunity for us to look at other areas of our communities that we could look to support, especially around the time of post covid where organisations were stretched, and manpower was thin on the ground.

From 2022 we have supported different parts of the community in various ways such as donations to our local foodbank, donations to locally run kaumatua and whānau welfare checks.

In 2023 the Committee of Management supported the Maniapoto based Kapa Haka roopu “Ngā Pua o te Kōwhara” on their journey to Te Matatini ki Tāmaki Makaurau in February. We had 6 descendants represent us and their whānau on the stage with others who stood with different kapa from throughout the motu.

In turn the kapa returned this year to Hia Kaitupeka, Taumarunui, to open those doors to some of our Ngāti Hari Rangatahi who wanted to learn the workings of being in a kapa haka roopu at a senior level.

Please see below the list of initiatives and kaupapa that we have supported in 2024

Name	
Ngakonui Valley School	\$10,000
Hia Kaitupeka Memorial Woodchopping	\$ 5,000
Taumarunui Shears	Venue – old woolshed
Alan Duff Charitable Foundation	\$60

Communications

CoM - Sonny Houpapa

A big focus for this portfolio was to work through our website that currently holds very outdated information and needed a good clean out and revamp of some spaces. All of our Historical information will remain on the website for public viewing.

This has proved a long and arduous task to undertake but have worked closely with the team who provide the website service.

As you will have seen last year, I created a new Facebook page for our communications to go out along with the creation of our pānui back in the mix this year. Because of my other fulltime commitments, I am only looking to produce two pānui per year. This will align with all of the different kaupapa, events and projects that Committee of Management support and we can also capture to share with our whānau.



Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report 19 October 2024

Prepared for
Te Uranga B2 Incorporation

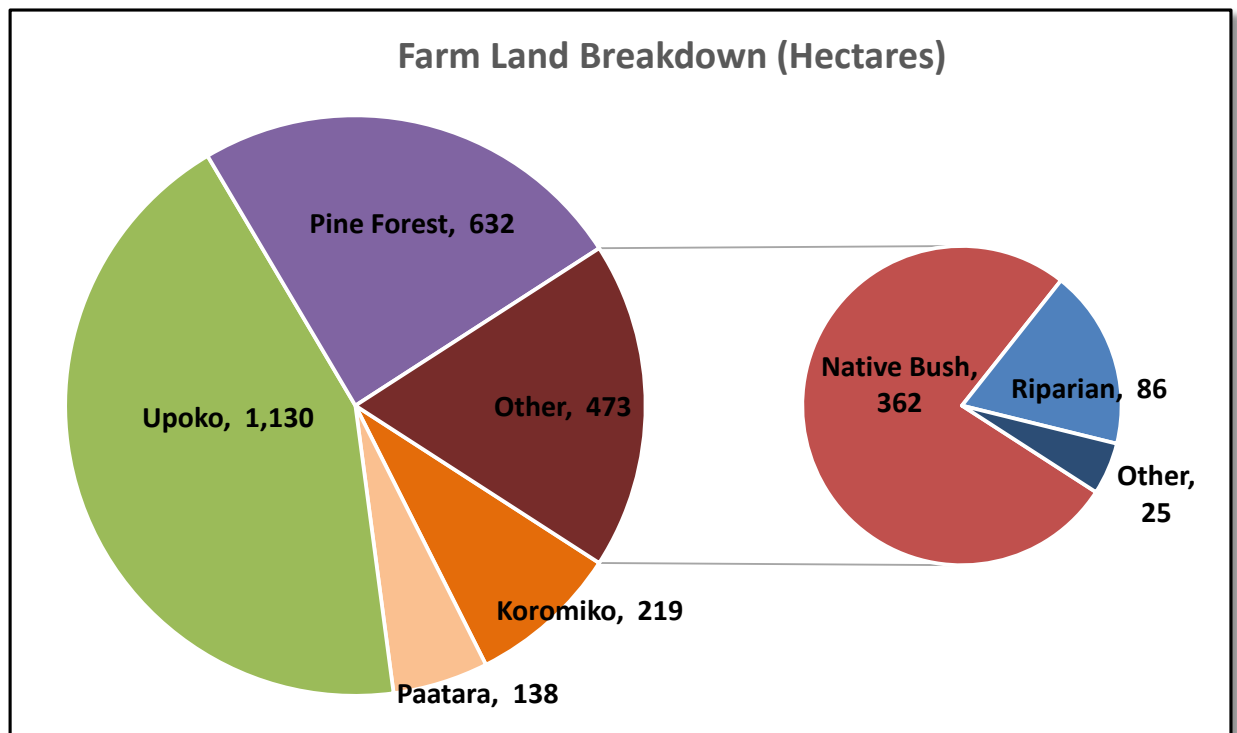
Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 BACKGROUND AND CLIMATE

- 1.1 The last year has continued to be one of constant change and unknown with respect to the weather patterns that we are now facing. Winter of 2023 dragged on a little, so it was a slow start to the season.
- 1.2 We were planning for a dry summer, according to the experts, however what eventuated was a second year in a row where the rain continued to fall at the right times. This really changed the strategy over the summer months and provided positive opportunities for production.
- 1.3 This did come with some downside with some large rainfall events over summer causing isolated damage on farm – mainly Upoko. This seems to just be the reality of life now.
- 1.4 This did mean however the farms had a strong finish to the season and were well set up for the winter 2024.

2.0 LAND AREA

- 2.1 There has remained no change to land use and activities over the last year with the 2,612ha is broken down as below:

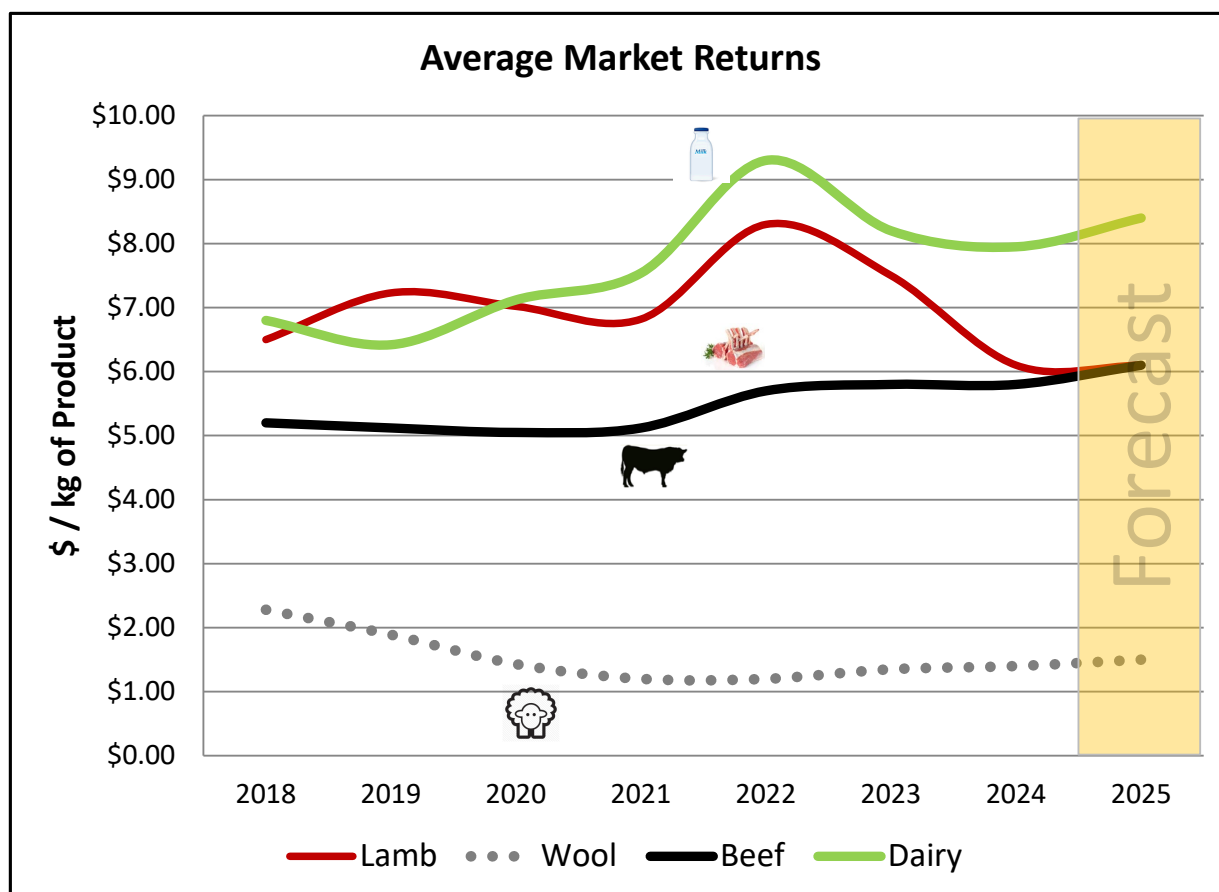


- 2.2 The key to the above remains the diversity of land use and while around 80% of the Incorporations land can be deemed as productive in the sense of deriving income, the remaining 20% adds significant other value.
- 2.3 The values of biodiversity and balanced environmental footprint are more valuable now than ever in ensuring a sustainable operation into the future

3.0 PRODUCT PRICES

3.1 Current Price Trends

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



- The roller coaster ride has continued this last year, and we can really start to see where the diversity is starting to be key.
- The dairy market had some recovery mid-way through the season and the pricing lifted to be back close to recent years. Lamb however was another story and while the trend was down this time last year, the market had another large correction just before Christmas and prices stayed low. On top of the low wool price, this has made farming sheep very tough.
- The beef market continues to be the real stable income source and is largely driven by the diversity of the product - this has really helped Upoko.

3.2 The Year Ahead

- Dairy seems to be more stable now, a small lift again this year will help the sector as the while the returns look high, compared to recent years, this is needed for the sector to remain profitable. For Upoko sheep returns are likely to remain low and beef at a similar level.
- We must be mindful that globally, the high cost of living is impacting our markets, but the world needs to eat so there is some positivity that we have passed the bottom of the cycle and could be on the way back up, albeit slowly.

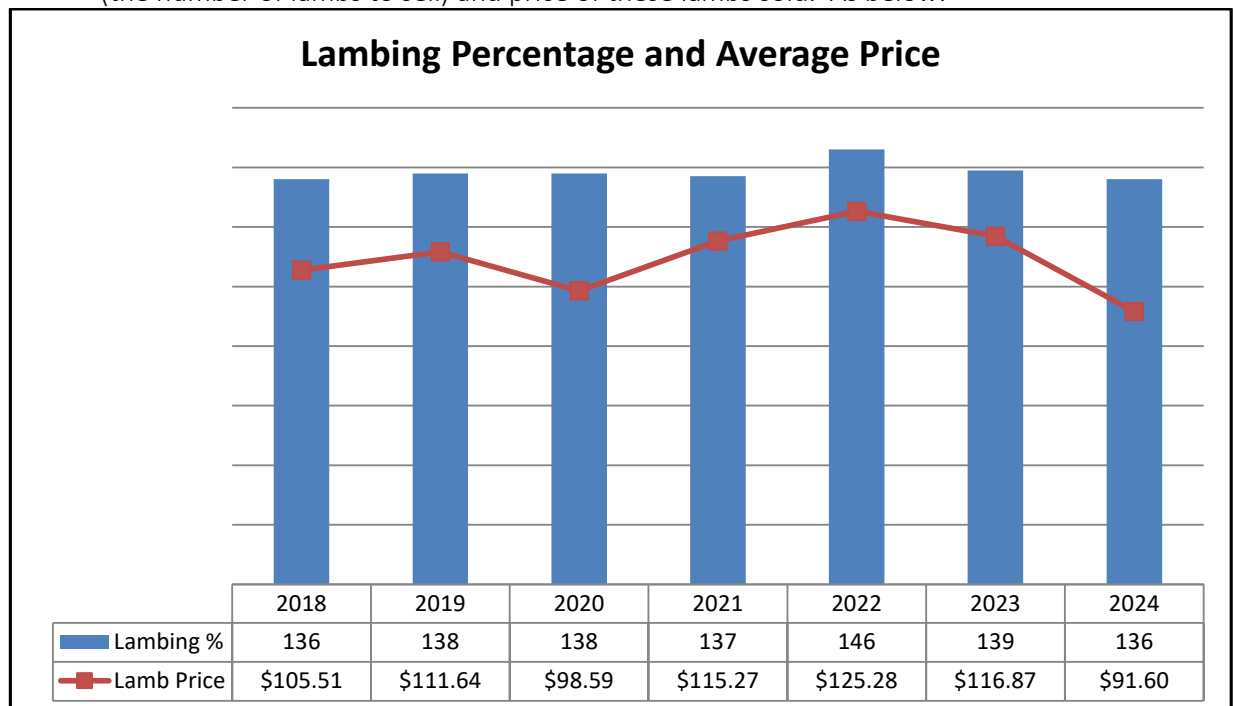
4.0 UPOKO (SHEEP / BEEF)

4.1 Staff

- Management of Upoko continues with Rod Walker assisted by Nivea Wade and the recent additional of Reef Hicks. The team continue to be a strong asset for the Incorporation, and they are thanked for their mahi.

4.2 Sheep

- Despite market returns being down, sheep remain a key part of the policy for Upoko given the land contour and type. The key drivers continue to be lambing percentage (the number of lambs to sell) and price of these lambs sold. As below:

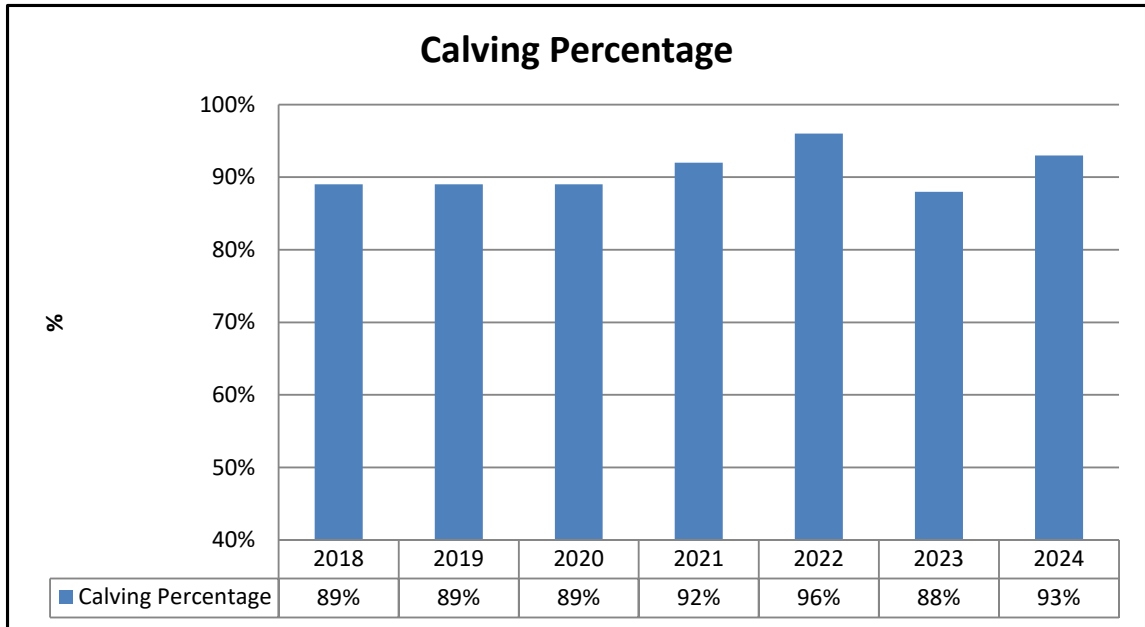


- There was a slight drop in the lambing percentage for the year coincided with poorer conditions over lambing, but the drop was minor. The key target remains 140% consistently.
- The continued drop in the lamb price meant that the price dropped below \$100 / lamb which was despite more lambs being sold to the works – a total of 64% this way which was up on 56% the year before. This is the lowest price per lamb since 2017.
- The focus remains to lift the performance of the sheep operation with a heavy focus on the cost of production. It is important to remember that there are no specialist crops grown for lambs and this has been very valuable given the low prices at present.

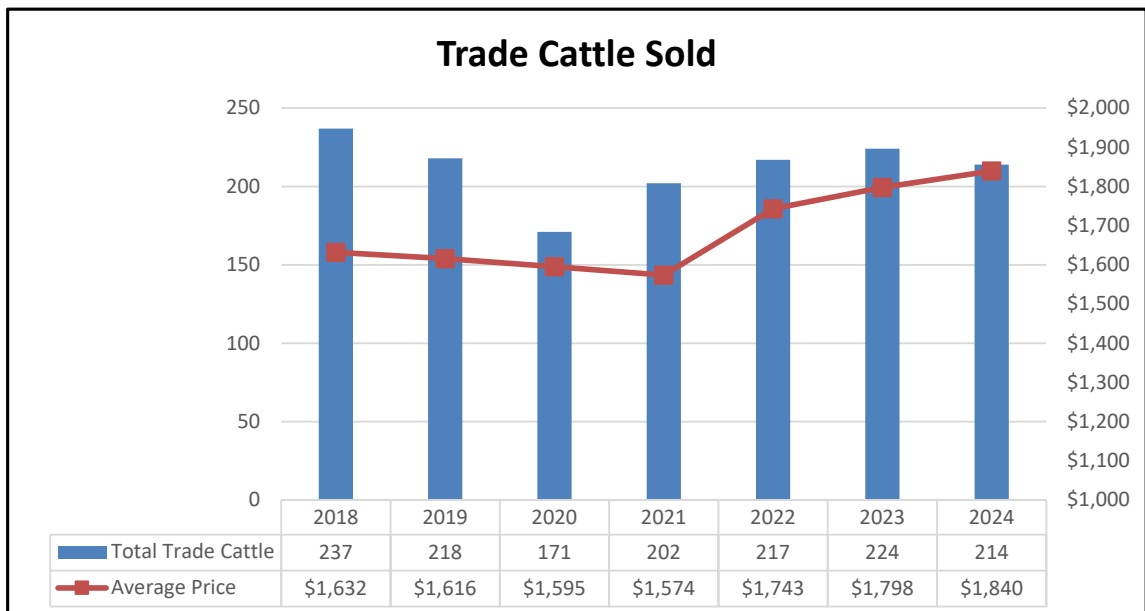
4.3 Beef

- The beef system continues to focus on growing quality Angus cattle with all progeny sold to the works. The key to this system remains that there are no other cattle purchased in other than breeding bulls.
- This has been valuable this year and will be even more so in the year ahead with the high price of buying cattle.

- One key driver remains the calving percentage, and it was great to see this lift back up above 90% again this year in line with industry targets.



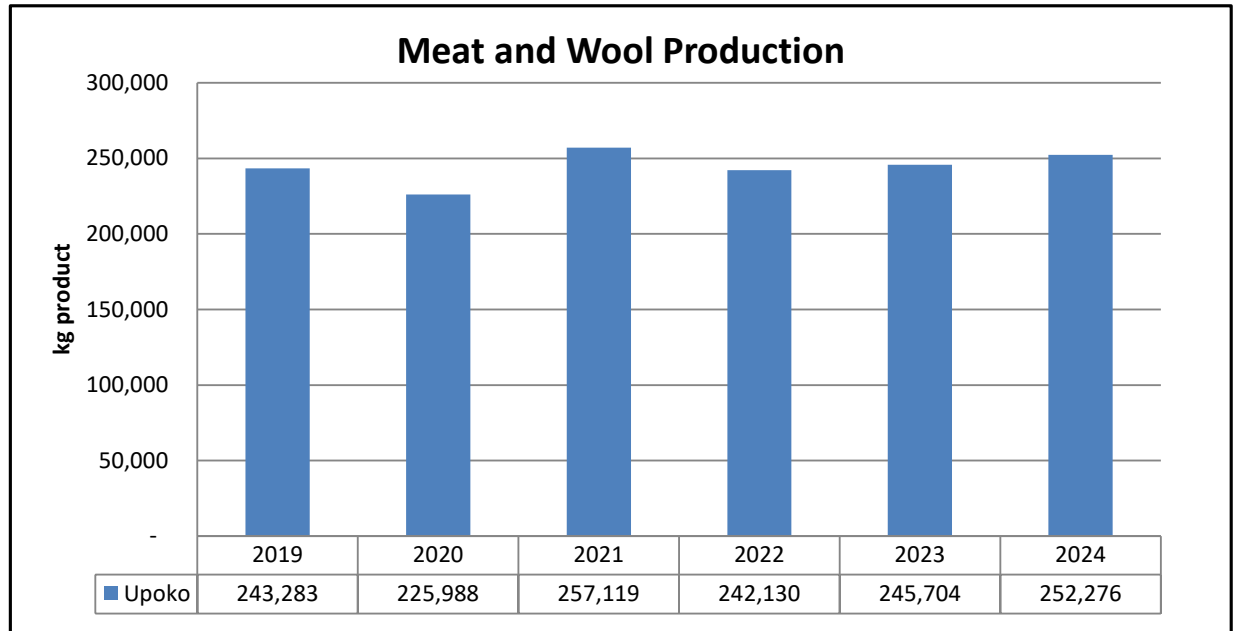
- The further improvement of this system means that cattle are growing faster, as an example the steers sold last year for 346kg carcass weight was up on the 329kg the year before. The heifers sold at 276kg carcass (compared to 264kg the year before). Having heavier cattle, coupled with the strong price, is meaning the average price per head continues to lift, as below:



- This confidence in the cattle system improving is key to the further lift in the numbers of breeding cattle on farm in the coming winter and we will see a further lift in the number of calves born on farm this year. This will give more cattle to sell to capitalise on the strong markets.

4.4 Total Production

- The combined result of this meant we saw a further lift in total production (up 3%) and the farm is on track for a further lift this year but overall, the system is fairly stable.



4.5 Farm Development and Improvement

- The Upoko farm asset continues to be very well maintained and a credit to the mahi that the team put in. This alongside the additional budget in recent years in fencing has been key. There were some one off additional spends this year on digger work which was mainly repairing storm damage and upgrading a large culvert for access.

5.0 KOROMIKO AND PAATARA (DAIRY)

5.1 Sharemilkers

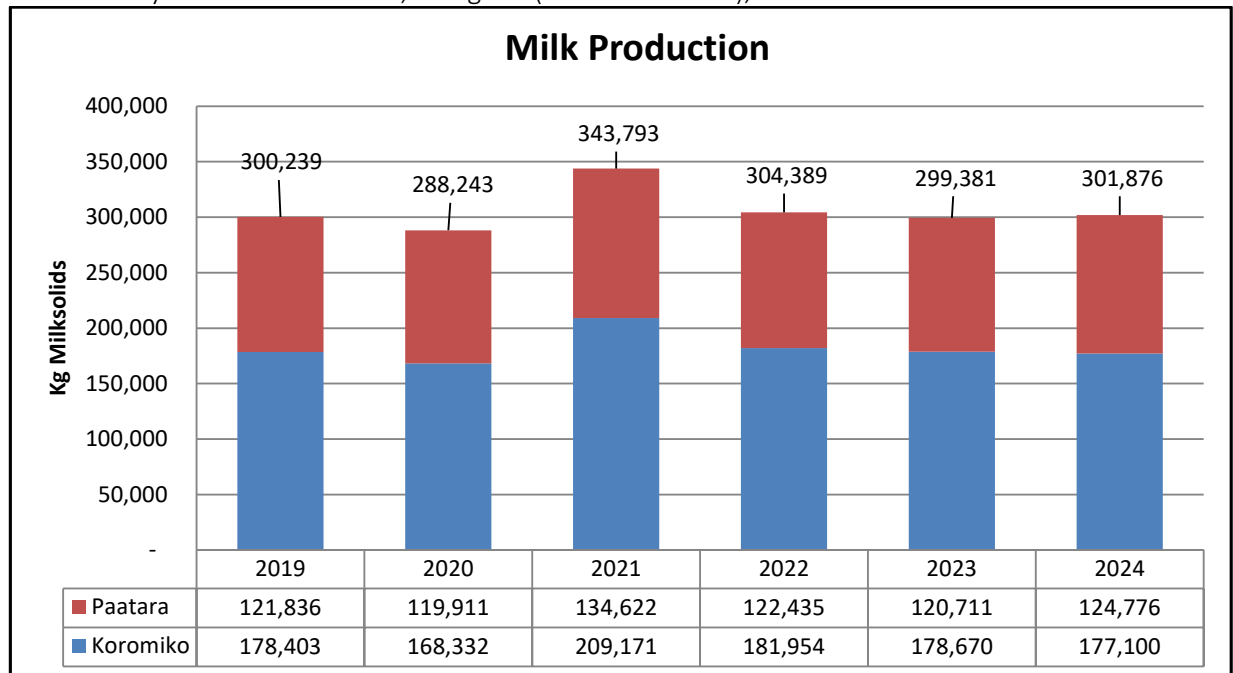
- It is great to have the continued stability in the Sharemilking team with Luke and Shannon Pepper on Koromiko and Dean Marshall on Paatara both providing consistency and reliability. They, and their wider teams are thanked for their work.
- Their knowledge of the farms will see further improvement made in coming years.

5.2 Dairy Systems

- There has been no major change to the dairy systems this year other than the continued focus on ensuring cost effective dairy production systems are in place.
- An example of this was the last year in the spring when the payout was looking very poor (was looking like it could have been below \$7.00 / kg MS), and decisions were made to reduce cropping (no summer crops) and feed inputs and a small reduction in cow numbers. This was the right move at the time.
- This saw peak milk cow numbers on farm sit at 520 cows on Koromiko and 340 cows on Paatara (860 total). There was a significant decrease on PKE purchased in which lowered the costs of feed and this continued to be replaced with the growing of maize silage on farm – this is working well.

5.3 Production

- The final result for the year was one where dairy production was up very slightly on last year at a total of 301,876kg MS (3.3 million litres), as below:



- This does show how stable the farm systems are now (from a production perspective), but the big win this year was the lower cost to produce this milk.
- This cost-effective focus will continue – less about production, more about a sustainable dairy system.

5.4 Farm Development and Improvement

- There was no major development on farm over the year, but the core asset continues to be well maintained – it is easy to reduce maintenance to inflate the profit line but the focus for the Incorporation is to fully maintain the asset.
- A key achievement for the year ahead will be the installation of the underpass for Koromiko – this will be good for the farm and the users of Ngakonui Ongarue Road.

6.0 UE PANGO (FORESTRY) AND NATIVE BUSH

- The harvest rate has increased on Ue Pango and the relationship and communication with Manulife remains strong and open. This will continue for the next four years until the forest is replanted and returned to the Incorporation.
- The relationship with Nga Whenua Rahui for the 154ha of protected ngahere is working well and the five blocks are up for renewal of the kawenata this year.

7.0 QUARRY OPERATIONS

- The quarry operation has worked well over the last year and Jilesens have operated in accordance with the agreement with the CoM. This agreement is up for review at present to determine the best fit for the Incorporation moving forward.

8.0 INDUSTRY CHALLENGES AND PATHWAYS

- Farming has certainly been getting any easier in recent years and it seems as though there is always something around the corner to challenge a farming system. This has meant that farms have had to become more resilient and adaptable and accept that the way we used to farm is sometimes no longer the pathway forward.
- The big issues being faced by the industry at present are:
 - **Farm Profitability** – this is the major challenge for farming and the country at present. The significant increase in the cost of farming and producing food and the reduced market returns have put a real squeeze on farm profits. This has forced many farmers to look hard at their operations and has been a factor in the increased conversion of farmland to forestry. There is some light at the end of the tunnel, but it will take a few years at current rates to restore the industry to viable levels of profitability.
 - **Environmental Regulation** – we are seeing some of the masses of red tape being slowly unwound in the last year which is aimed at making farming easier again. This is a real positive as many of the rules and policies would have done little to improve the environmental outcomes for the country. We must remain mindful however that key legislation relating to water quality, carbon etc may be having a temporary pause and rework, but this will not go away. The industry must be constantly seeking to improve its practices and reduce its footprint to maintain the social license to farm – customers are demanding it and our whenua deserves it.
 - **Health and Safety** – there has been a heightened awareness of this in recent years which has been a real positive in caring for and protecting staff who work on the land. Farming is an inherently dangerous job, and the Incorporation continues to take positive steps to ensure that staff remain safe while at work.

9.0 SUMMARY

- Despite the ups and downs of the last year, the Incorporation and Shareholders can be proud of the way it has come through these challenges. The business remains incredibly solid and well placed to take on the challenges of the future.
- There are some significant opportunities now for the Incorporation to continue to grow and improve, both inside and outside the farm gate, and it remains an exciting time to be operating a food production business in Aotearoa.
- A final thanks on behalf of AgFirst must go to your Committee of the present, and the Committees of the past for their guidance and direction, all the staff and business partners of the Incorporation and the other business professionals that are doing the mahi to achieve the results. We remain privileged to be on the journey with you.

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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2024

Financial Statements

Te Uranga B2 Incorporation

Te Uranga B2 Incorporation

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For the Year Ended 30 June 2024

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Te Uranga B2 Incorporation

Directory

As at 30 June 2024

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 Cackle - 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, Toy & Hood 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 2024

	2024			2023		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Sheep Trading Account						
Sales						
Lambs	6,148	92	562,841	5,970	117	697,714
Ewe Hoggets	-	-	-	28	189	5,301
Two Tooth Ewes	-	-	-	31	84	2,612
Mixed Age Ewes	18	48	872	276	117	32,307
5 yr & Older Ewes	1,134	91	103,755	962	135	129,441
	<u>7,300</u>		<u>667,469</u>	<u>7,267</u>		<u>867,376</u>
Purchases						
Breeding Rams	16	1,450	23,200	15	1,540	23,100
Cash Surplus for the Year	<u>7,284</u>		<u>644,269</u>	<u>7,252</u>		<u>844,276</u>
Opening 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 Opening Stock	<u>6,463</u>		<u>1,100,830</u>	<u>6,509</u>		<u>1,241,285</u>
Closing Stock						
Ewe Hoggets	1,505	101	152,005	1,596	136	217,056
Wether Hoggets	59	101	5,959	-	-	-
Two Tooth Ewes	1,421	159	225,939	1,450	205	297,250
Mixed Age Ewes	2,101	134	281,534	2,400	177	424,800
5 Yr & Older Ewes	1,142	106	121,052	950	144	136,800
Breeding Rams	57	309	17,613	67	372	24,924
Total Closing Stock	<u>6,285</u>		<u>804,102</u>	<u>6,463</u>		<u>1,100,830</u>
Revaluation of Opening Market Values - Sheep			(266,081)			(132,361)
Movement in Livestock Values			<u>(30,647)</u>			<u>(8,094)</u>
Gross Profit from Sales - Sheep Trading			<u><u>613,622</u></u>			<u><u>836,182</u></u>
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,463			6,509		
Plus						
Purchases	16			15		
Natural Increase	7,785			7,672		
	<u>7,801</u>			<u>7,687</u>		
Less						
Sales	7,300			7,267		
Deaths & Missing	679			466		
	<u>7,979</u>			<u>7,733</u>		
Closing Stock Numbers	<u><u>6,285</u></u>			<u><u>6,463</u></u>		

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



Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko (continued)

For the Year Ended 30 June 2024

	2024			2023		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Trading Account						
Sales						
Rising 1yr Heifers	11	547	6,019	13	539	7,001
Rising 1yr Bulls & Steers	10	628	6,281	7	709	4,960
Rising 2yr Heifers	44	1,887	83,040	83	1,532	127,172
Rising 2yr Steers	157	1,933	303,445	141	1,954	275,457
Mixed Age Cows	37	1,372	50,756	63	1,164	73,333
Rising 3yr Bulls & Steers	-	-	-	4	2,039	8,155
Breeding Bulls	3	2,152	6,455	5	2,171	10,856
	262		455,997	316		506,933
Purchases						
Breeding Bulls	4	9,875	39,500	3	4,500	13,500
Cash Surplus for the Year	258		416,497	313		493,433
Opening 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 Opening Stock	912		1,066,548	909		1,006,528
Closing Stock						
Rising 1yr Heifers	134	671	89,914	162	742	120,204
Rising 1yr Steers	160	855	136,800	148	920	136,160
Rising 2yr Heifers	162	1,145	185,490	135	1,153	155,655
Rising 2yr Steers	145	1,292	187,340	156	1,353	211,068
Mixed Age Cows	344	1,304	448,576	298	1,334	397,532
Breeding Bulls	11	2,878	31,658	13	3,533	45,929
Total Closing Stock	956		1,079,778	912		1,066,548
Revaluation of Opening Market Values - Beef Cattle			(49,173)			69,177
Movement in Livestock Values			62,403			(9,157)
Gross Profit from Sales - Beef Cattle Trading			478,900			484,276

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 2024

	2024			2023		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	912			909		
Plus						
Purchases	4			3		
Natural Increase	316			340		
	<u>320</u>			<u>343</u>		
Less						
Sales	262			316		
Deaths & Missing	14			24		
	<u>276</u>			<u>340</u>		
Closing Stock Numbers	<u>956</u>			<u>912</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 2024

	2024			2023		
	Qty	Avg. Price	\$	Qty	Avg. Price	\$
Wool Sales						
Wool Income	29,943	1.17	34,983	41,856	0.93	38,967
Total Wool Sales	29,943	1.17	34,983	41,856	0.93	38,967
Closing Stock	10,748	1.44	15,486	-	-	-
Gross Profit from Wool Trading	40,691		50,469	41,856		38,967

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 2024

	Note	2024	2023
		\$	\$
Livestock Trading Revenue			
Gross Profit from Sales - Sheep Trading		613,622	836,182
Gross Profit from Sales - Beef Cattle Trading		478,900	484,276
Total Gross Profit from Livestock Trading		1,092,522	1,320,458
Operating Revenue			
Cropping Lease Income		12,100	12,100
Rebates Received		-	13,826
Farm Fuel Excise Rebate		2,338	2,020
Headage Rebate - Awhina		-	4,168
Gross Profit from Wool Trading		50,469	38,967
Gross Profit		64,907	71,081
Total Gross Profit		1,157,429	1,391,540
Less Expenses			
Pasture Management Expenses		229,131	247,547
Farm Working Expenses		467,175	469,053
Motor Vehicle Expenses		37,007	27,427
Repairs & Maintenance		118,240	98,271
Administration Expenses		88,451	83,248
Total Expenses		940,004	925,546
Net Profit		217,424	465,993

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 2024

	Note	2024	2023
		\$	\$
Operating Revenue			
Airstrip Usage Receipts		350	2,870
Gross Profit from Dairy Produce		731,602	762,119
Gross Profit		731,952	764,989
Less Expenses			
Pasture Management Expenses		151,485	185,893
Farm Working Expenses		120,630	171,318
Repairs & Maintenance		40,465	64,749
Administration Expenses		32,911	44,880
Finance Expenses		141	-
Total Expenses		345,631	466,841
Net Profit		386,321	298,148

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 2024

	Note	2024	2023
		\$	\$
Operating Revenue			
Gross Profit from Dairy Produce		512,215	515,198
Less Expenses			
Pasture Management Expenses		101,955	114,470
Farm Working Expenses		70,403	157,502
Repairs & Maintenance		37,780	76,234
Administration Expenses		23,878	32,463
Total Expenses		234,015	380,670
Net Profit		278,200	134,528

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



Te Uraga B2 Incorporation

Statement of Financial Performance - Forestry & Manuka

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Operating Revenue			
CHH Forestry Rentals		296,209	252,292
Forestry Harvest Receipts		-	1,596
Gross Profit		296,209	253,888
Less Expenses			
Pasture Management Expenses		10,500	19,204
Net Profit		285,710	234,684

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 2024

	Note	2024	2023
		\$	\$
Divisional Farm Revenue			
Net Profit from Upoko		217,424	465,993
Net Profit from Koromiko		386,321	298,148
Net Profit from Paatara		278,200	134,528
Net Profit from Forestry & Manuka		285,710	234,684
Total Divisional Profit		1,167,655	1,133,354
Operating Revenue			
Hive Income		3,360	6,000
Insurance Proceeds		1,454	10,430
Environmental Subsidy Receipts		-	30,435
Gross Profit from Trading		4,814	46,865
Total Gross Profit		1,172,469	1,180,219
Other Income			
Dividends Received		12,268	13,612
Interest Received - Gross		58,604	26,112
Interest Received - IRD Use of Money		935	273
Rentals Received		15,500	14,600
Overseas Income - FIF Exempt		6,833	4,606
Overseas Income - FIF		4,997	1,627
PIE Non Assessable Income		14,681	(3,043)
KCEPT Distribution		206	-
Quarry Income		45,257	25,997
Investment Rebates Received		438	86
Gain (Loss) on Investment Revaluation		66,527	118,253
Total Other Income		226,245	202,123
Gross Profit after Other Income		1,398,714	1,382,342
Less Expenses			
Repairs & Maintenance		31,436	34,576
Administration Expenses		93,026	92,961
Finance Expenses		-	5,027
Owner & Incorporation Expenses		87,517	80,679
Committee Expenses		133,682	128,137
Non Cash Expenses		87,313	129,037
Total Expenses		432,974	470,416
Profit before Income Tax		965,740	911,926
Income Tax Expense	3	157,747	144,225
Net Profit		807,993	767,700

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 2024

	Note	2024 \$	2023 \$
Equity			
Owners Capital	5	7,801	7,801
Retained Earnings	6	8,857,949	8,243,546
Reserves	7	25,656,469	22,583,723
Total Equity		34,522,219	30,835,070
Represented by:			
Current Assets			
Cash & Bank Balances	8	1,294,643	1,484,728
Trade Receivables		76,253	119,608
Income Tax Receivable	4	-	27,573
Prepayments		1,375	-
Total Current Assets		1,372,271	1,631,909
Non-Current Assets			
Property, Plant & Equipment	9	29,071,734	25,766,226
Term Investments	10	2,896,402	2,023,406
Livestock on Hand	12	1,899,366	2,167,378
Total Non-Current Assets		33,867,502	29,957,010
Total Assets		35,239,773	31,588,919
Current Liabilities			
Payables & Accruals	13	300,894	412,238
Income Tax Payable	4	46,926	-
GST Payable		27,436	30,754
Provisions	14	342,298	310,857
Total Liabilities		717,554	753,849
Net Assets		34,522,219	30,835,070



Chairman

Date

30/09/2024

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 2024

1 Statement of Accounting Policies

Reporting Entity

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

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

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

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

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

Specific Accounting Policies

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

(a) Revenue Recognition

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

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

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

Dividends received are recognised on receipt, net of non-refundable tax credits.

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

(b) Expenses

Expenses have been classified by their business function.

(c) Livestock

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

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

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2024

(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.

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2024

(f) Income Tax

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

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

(g) Investments

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

(h) Borrowing Cost

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

(i) Financial Instruments

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

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

(j) Goods and Services Taxation (GST)

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

(k) Changes in Accounting Policies

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

2 Auditor's Remuneration

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

Audit Fees

Other services provided:

Accrued Audit Fees

2024	2023
\$	\$
2,865	2,575
8,850	8,550
11,715	11,125

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2024

3 Tax Reconciliation

	2024	2023
	\$	\$
Profit before Income Tax	965,740	911,926
Permanent Differences		
PIE Non Assessable Income	(14,681)	3,043
KCEPT Distribution	(206)	-
Gain (Loss) on Investment Revaluation	(66,527)	(118,253)
Entertainment - Non Deductible	548	979
FIF Income - FDR	14,331	8,967
Base Price Adjustment - Financial Arrangements	438	23,796
Total Permanent Differences	(66,096)	(81,469)
Timing Differences		
Movement Accrued Annual Leave	1,468	(4,885)
Accrued Expenses	300	(1,428)
Total Timing Differences	1,768	(6,313)
Taxable Income	901,411	824,144
Tax Expense at 17.5%	157,747	144,225
Tax Expense	157,747	144,225

4 Income Tax

	2024	2023
	\$	\$
Opening Balance	(27,573)	40,561
Plus:		
Current Year Tax Expense	157,747	144,225
Tax Refunds Received	108,352	54,557
	266,099	198,783
Less:		
RWT Tax Paid	12,761	6,015
Provisional Tax Payments	221,462	337,454
Overseas Tax Paid	1,085	681
Imputation Credits	3,187	3,544
	238,495	347,695
Current Year Income Tax Payable/(Receivable)	31	(108,352)
Tax Timing Differences		
Provisional Tax Paid after Balance Date	46,895	80,779
Total Tax Timing Differences	46,895	80,779
Income Tax Payable/(Receivable)	46,926	(27,573)

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 2024

5 Owners Capital	2024	2023
	\$	\$
Owners Capital	7,801	7,801
Total Owners Capital	7,801	7,801
6 Retained Earnings	2024	2023
	\$	\$
Opening Balance	8,243,546	7,671,841
Plus:		
Net Profit	807,993	767,700
Less:		
Dividend Paid (Non MACA)	133,390	152,445
Other Grants & Koha	14,700	2,250
Kaumatua Grants	45,500	41,300
	193,590	195,995
Retained Earnings Closing Balance	8,857,949	8,243,546
7 Reserves	2024	2023
	\$	\$
Asset Revaluation Reserve		
Opening Balance	20,475,121	20,475,121
Movements for the period	3,388,000	-
Closing Balance	23,863,121	20,475,121
Capital Gain Reserve		
Opening Balance	403,878	403,878
Closing Balance	403,878	403,878
Livestock Revaluation Reserve		
Opening Balance	1,704,724	1,767,908
Movements for the period	(315,254)	(63,184)
Closing Balance	1,389,470	1,704,724
Total Reserves	25,656,469	22,583,723
8 Cash & Bank Balances	2024	2023
	\$	\$
Bank Account Balances		
BNZ Bank - Farm First Account	335,711	376,695
BNZ Bank - Farm First Call Account	926,146	1,056,285
BNZ Bank - Dividend Account	32,787	51,747
Total Cash & Bank Balances	1,294,643	1,484,728

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 2024

9 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
	\$	\$	\$	\$
Property, Plant & Equipment 2024				
Freehold Land	27,591,000	-	-	27,591,000
Buildings	1,241,243	15,791	450,465	790,778
Property Improvements	502,260	3,783	362,281	139,979
Incorporation Office Equipment	960	-	960	-
Plant & Equipment	536,808	11,888	460,113	76,696
Tractors, Vehicles & ATVs	272,510	17,788	202,736	69,774
Incorporation Chattels	111,586	4,020	89,639	21,946
Website	6,750	-	6,750	-
Dairy Building & Development	922,441	17,458	642,903	279,538
Dairy Plant	331,031	16,585	229,008	102,023
Total Property, Plant & Equipment	31,516,589	87,313	2,444,855	29,071,734

	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

Land is valued at its latest rateable value (Quotable Value as at 1st July 2023) as required under the Te Ture Whenua Maori Act 1993. Revaluation using this method occurs 3 yearly.

10 Term Investments

	Qty	2024	2023
		\$	\$
Craigs Investment Partners - Investment Portfolio		2,704,890	1,843,628
Shares as listed			
Farmlands Trading Society Ltd	7,263	7,263	7,263
Ravensdown Fertiliser Co-op Ltd	151,232	151,232	151,232
Alliance Shares (Held by Awhina)	33,017	33,017	21,283
Total Shares as listed		191,512	179,778
Total Term Investments		2,896,402	2,023,406

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 2024

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 2024	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,294,643	-	-	1,294,643
Trade and Other Receivables	76,253	-	-	76,253
Investment in Shares	-	191,512	-	191,512
Craigs Investment Portfolio	-	-	2,704,890	2,704,890
Total Financial Assets 2024	1,370,896	191,512	2,704,890	4,267,298

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

12 Livestock on Hand

	2024	2023
	\$	\$
Sheep on Hand	804,102	1,100,830
Beef Cattle on Hand	1,079,778	1,066,548
Wool on Hand	15,486	-
Total Livestock on Hand	1,899,366	2,167,378

13 Payables & Accruals

	2024	2023
	\$	\$
Other Payables & Accruals		
Accrued Expenses	13,101	22,743
Accounts Payable	81,530	162,040
Forestry Rental Paid in Advance	206,263	227,455
Total Payables & Accruals	300,894	412,238

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 2024

14 Provisions	2024	2023
	\$	\$
Employee Entitlements		
Provision for Annual Leave		
Opening Balance	22,726	27,611
Plus:		
Movement for the Period	1,468	-
Less:		
Movement for the Period	-	4,885
Closing Balance	24,194	22,726
Provision for Unpaid Distributions		
Opening Balance	288,131	245,923
Plus:		
Movement for Period	29,973	42,207
Closing Balance	318,104	288,131
Total Provisions	342,298	310,857

15 Maori Authority Credit Account	2024	2023
	\$	\$
Balance as at 31 March	1,655,189	1,573,025
Total Maori Authority Credit Account	1,655,189	1,573,025

16 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.

17 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 \$883,616 (2023 \$1,017,007)

18 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 (2023: Nil).

19 Capital Commitments

The incorporation has no capital commitments as at 30 June 2024 (Last Year: Nil).

Te Uranga B2 Incorporation**Notes to and forming part of the Financial Statements (continued)****For the Year Ended 30 June 2024****20 Contingent Liabilities**

The incorporation has no contingent liabilities and no guarantees as at 30 June 2024 (Last Year: Contingent Liabilities Nil, Guarantees Nil).

21 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 3 to 21, which comprise the statement of financial position as at 30 June 2024, 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 Toy & Hood Ltd
Whanganui
30 September 2024

Te Uranga B2 Incorporation

2024 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 (2024: \$27,591,000, 2023: \$24,203,000).

	2024	2023	5 Year Ave
Net Assets (Equity)	\$34,522,219	\$30,835,070	\$28,667,756
Value per share (no corpus land adjustment)	\$3,623.29	\$3,236.31	\$3,114.41
Value per share (with corpus land adjustment)	\$1,219.76	\$1,127.91	\$1,039.55

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

C/- Peak Chartered Accountants, PO Box 384, Taumarunui 3946, Ph 07 895 3013

email: shareholders@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	1.1054
56807	Maakiria Poihakena Whanau Trust		1.86	56667	Henry	Joseph Manahi	0.15638
56787	Te Kakama Matena Whanau Trust		16.5452	52931	Heta	Pheonix	0.59756
60975	Adams Correy Jahmai		0.3333	7000	Hotu Dec'd	Sonny	2.2333
60977	Adams Phillip Maui		0.3333	26617	Houpapa	Phalan Hana	10
6080	Adams Annie Whaiora		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	52918	Houpapa Dec'd	Te Tumau Thomas	5.3419
56818	Adams Dec'd Malicia Te Aue Te Haeata		0.2445	56842	Houpapa Dec'd	Cheyenne Eru	0.6868
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
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
61044	Anderson Hartie		0.2631	61007	Howie	Jyra John te Uwira	2.193
60935	Anderson Dec'd Natalie April		0.4604	61045	Humphries	Bettyjo	0.263
6340	Anderson Dec'd Alex		0.9208	8273	Ihaka Dec'd	Kuikui Queenie	1.86
5570	Anihana Teipo		5.525	3920	Jones	Carl Walter	15.3305
6140	Atkinson Thelma Ann		3.5686	57514	Joyce	Hana	0.6853
2970	Atutahi Lois Te Iirangi		0.2299	10758	Kaka	Nick Hamorai	3.2
3380	Bailey Dec'd Queenie		1	6420	Kalabrax	Chymon Johnathan	6.62
57387	Barrett Margaret Patricia T		0.0815	10648	Kamaru-McGee Rose Mary Dec'd		11.7528
56855	Barrett Mavis		0.33	61043	Kana	Te Puihi	0.2631
7130	Barrett Dec'd Lucy		2.5375	60587	Katene	Christopher Mangu	13.9616
56879	Barton Norma Toni		10.9667	6120	Kawau Dec'd	Raymond Hira	1.1632
61039	Bennett Mereana		0.2631	6130	Kawau Dec'd	Stanley Craig	1.1631
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	52539	Keilman	Gail Francis	0.41875
1630	Bennett Nita		3.0666	58539	Kemara	Te Rangikaihira	1.62
53694	Bolstad Denise		1.6035	53508	Kingi	Melissa	4.6
53695	Bolstad Sony		1.6035	56466	Kingi	Dulcie Kahuwahakarere	4.6
53696	Bolstad Glen		1.6035	8671	Kingi	Ao Tutahanga	1.788
58538	Campbell Dec'd Gary Maruru		1.62	10773	Kingi Dec'd	Raewyn Te Awe	3.3163
1660	Campbell Dec'd Nolan Phillip William		26.48	10891	Kingi Dec'd	Maniopetini	0.1492
1160	Campbell Dec'd Louis Kingi		26.48	60850	Kingi-Tait	Te Mauri Raka Ringitanga	0.46
53507	Chapman Ana Christina		2.5375	2300	Kirirape Dec'd	Taniora	6.7
6190	Crown Isabel Hine		0.8182	52541	Lake	Cheryl Erina	0.41875
7860	Crown Dec'd Tamahou		1.38	52546	Lake	Milton James	0.41875
10754	Curran Lynette Dorris		2.8957	52533	Lake Dec'd	Trevor Tukotahi	0.41875
4690	Dare Barbara Make		9.12	60914	Lee	Ronald Edward Jusett	2.47188
52934	Downes Dayna		0.59756	8971	Lyttle	Lena	1.38125
61153	Franklin Stephen Charles		36.9167	10764	Main	Dean Gregory	3.3433
680	Fraser Dec'd Hugh Duncan		5.075	6300	Marmont	Virginia	1.2675
7670	Goodall David John		3.4904	6260	Marmont	Phyllis Doreen	1.2675
7680	Goodall Martin Taroa		3.4904	6290	Marmont Dec'd	Judy	1.2675
57483	Graham Aaron Joe Thomas		29.5645	6250	Marmont Dec'd	Maraea	1.2675
57498	Grey Lewis		0.2537	26066	Martin	Elisha	2.8763
57500	Grey Vivian		0.2537	61056	Martin	John Paul	2.0086
57503	Grey Gloria Stephanie		0.2538	61085	Martin	Gilbert Murray	0.423
57504	Grey Murray Hema		0.2538	9540	Martin Dec'd	Kahumako	2.0863
7100	Grey Dec'd John		2.5375	9542	Martin Dec'd	Thomas Egerton	2.0853
7110	Grey Dec'd William		2.5375	52006	Mason	Mary Christina M	0.3172
6310	Harris Linda Dianne		1.2675	60916	Mataiti	Joni Belinda Eileen W	2.47187
7830	Hatu Joseph Jack Mauri		1.38	5130	Matena Dec'd	Teresa	1.5513
				5150	Matena Dec'd	Joseph	1.5512

5190	Matena Dec'd	Douglas	1.5512	2350	Tata	Teira	21.9333
4790	Matich Dec'd	Tui	2.3272	57510	Tata	Te Rahui Joyce	0.6853
26185	McGee	Robert Ahitaapi	21.9334	57511	Tata	Corrina Joyce	0.6853
1060	Meirana Dec'd	Kirirape	3.8	57512	Tata	Arepa	0.6853
2590	Meiranga	Wehewehe	3.8	1360	Tata Dec'd	Matui	21.9333
2620	Mita Dec'd	Wera	425.7001	960	Taumoana	Kataraina	17.3
9032	Moeke	Mary	1.38125	3050	Taylor Dec'd	Hinemoa	1.8393
6170	Moerua	Joyce Wehewehe	0.8184	60997	Taylor Dec'd	Rowena Maria Juanita C	0.16725
26080	Montgomery	Hunter Mangu	0.4794	6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744
10801	Morgan	Percy Dean	7.6	1200	Te Auraki Dec'd	Maata	29.4
1530	Morgan	Morgan	5.913	1890	Te Matiu Dec'd	Te Raierea	11.5
53303	Morgan	Paul Jeffrey	7.6	53700	Te Takere	Damon	1.2828
60548	Morgan	Margaret Tawi	3.3971	53701	Te Takere	Croyden	1.2828
52958	Morgan Dec'd	Paul	0.0391	61079	Teki	Karen Rose	0.4229
2180	Morgan Dec'd	Samuel	5.9129	53688	Terry	Miriama Nora	6.4143
1820	Morgan Dec'd	Peter	5.9129	53692	Terry	Derek Tame	6.4143
7580	Morris	Karen Cecelia Huia	3.572	53693	Terry	Darwin	1.6035
890	Needham Dec'd	June	3.0665	60915	Thackray	Paul Steven	2.47188
53299	Newton	James Karl	5.1241	830	Thomas	James	22.0666
53300	Newton	Kenneth Lauren	5.124	60904	Thompson	Aira	0.6139
5220	Newton Dec'd	Douglas Taka	12.7763	7090	Tipene Dec'd	Dorothy	2.5375
1550	Ngahuinga Dec'd	Motemate	55.1	3550	Tohu	Deidre	0.083
6200	Ngaronga	Te Piki	10.13	3570	Tohu	Michael	0.083
1480	Ngarongo Dec'd	Miringa	8.6	3590	Tohu	Mane	0.084
9464	Ngarotata	David Owen	24.855633	58528	Tupara	Mariana	0.3223
10928	Ngarotata	Ivan	10.031	58530	Tupara	Harry Jnr	0.3223
26062	Ngataua Dec'd	Wally Te Waitere	2.8763	58533	Tupara	Mary	0.3223
52329	Ngawairau Dec'd	Heta E	3	58534	Tupara	Lucky	0.3224
52331	Ngawairau Dec'd	Dorothy M	3	10890	Tupu	Sally	14.344
6520	Ngawharau	Marella	1.92	6790	Tutaki	Lawrence	0.669
57409	O'Brien	Phillip Thomas	0.719	7020	Tutaki	Star-William	3.3
6990	O'Brien Dec'd	Barbara	2.2334	7050	Tutaki	Marcus	3.3
57422	Paamu	Desrae Bernadette T	0.1673	7070	Tutaki	Jason	3.3
60897	Peni	Millie	0.6139	58508	Tutaki	John Samuel	0.669
60899	Peni	Phillip	0.6139	3840	Tutaki Dec'd	Waikahua	10.707
60900	Peni Dec'd	George Edward	0.6139	5420	Tutaki Dec'd	Raukura	6.0262
60903	Peni Dec'd	Hartie John	0.6138	56851	Tuwhangai	Quentin James Te Nguha	0.33
60905	Peni Dec'd	Judy	0.6139	56852	Tuwhangai	Owen Daniel Waitaniwha	0.33
10709	Philipp	Betty Raupeti	5.525	56853	Tuwhangai	Nicholas Martin Te Marino	0.33
320	Pihama	Eileen	9.8875	56856	Tuwhangai	Vita Robin Rupeke	0.33
940	Puhipuhi	Kapokapo	10.13	56857	Tuwhangai	Linda Beryl Kapui	0.33
7750	Rawiri	Quovadis	0.223	56858	Tuwhangai	Shona Maxeen	0.33
7760	Rawiri	Andrei	0.223	56859	Tuwhangai Dec'd	Samuel John Hamiora	0.33
53609	Rehu	Denise Elisabeth Violet	0.7513	56854	Tuwhangai Dec'd	Gayleen Raukura	0.33
53610	Rehu	Christopher Roderick G	0.7514	56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.7236
52916	Reihana	Jacqueline Te Waimatao	5.3419	10771	Twigden Dec'd	Pamela Sue	3.3163
7290	Rendell	Natasha Houppapa	2.07655	6530	Waaka	Maurine Dawn	1.92
6860	Rerekura	Joseph	0.223	6540	Waaka	Wairema Robbie	1.92
4970	Ropata Dec'd	Derek	0.3102	6470	Waaka	Maxwell Jimmy	1.93
2210	Searancke Dec'd	Sonny	5.0584	6480	Waaka	Kipa	1.93
7780	Stafford	Mere Glynis	22.3583	6510	Waaka	Te Rewiti	1.92
60901	Summerton	June Dahlia	0.6139	57505	Waerea	Hemi Jimijo	0.2538
57496	Tait	Linda	0.2537	60898	Waikato	Huia	0.6139
26071	Takawe	Cecil Kingdom	2.8763	26178	Walker	Colleen Rangipeka	6.7
26069	Takawe Dec'd	Esther	2.8763	26138	Wanakore Dec'd	Phillip Tauke	0.2627
26065	Takawe Dec'd	Violet Waireti	2.8763	26139	Wanakore Dec'd	Veil Hira	0.2627
26073	Takawe-Ngataua	Hazel Reoaroha	2.8764	53512	Wanstall	Gina Lavinia Te Aroha	1.1054
53441	Tane	Christine Hakahaka	2.17	53514	Wanstall	William Victor Raymond	1.1055
5290	Tangihare	Charmaine Tini	12.775	550	Wehiwehi Dec'd	Hoani	10.2
3620	Tapu	Charles Raymond	8.7	6670	Whatarangi	Crystal Karen	0.5945
56560	Tapu	Anthony	0.618	6690	Whatarangi	Kyle Ian Robert	1.9745
56561	Tapu	Daniel	0.618	6710	Whatarangi	Pehi Sonny	1.9744
56562	Tapu	Te Awhina	0.824	1150	White	Lois	3.0665
6230	Tariao Dec'd	Pihere Karari	1.43	210	Wilkinson	Colin	3.0665
5830	Tata	Koro	21.945	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: shareholders@peakca.co.nz

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

ID	SURNAME	FIRST NAMES	AMOUNT				
26224	147 Whanau Trust		\$165.75	53695	Bolstad	Sony	\$251.75
60780	Ata Harris (nee Winikerei) Whanau Trust		\$882.42	10747	Broderson	Elaine	\$40.54
26088	Charles Te Maungarongo Barrett And Hinenoho		\$248.62	4140	Callaghan Dec'd	Ngarongo Kitua Rona	\$70.35
	Lena Anihana-Barrett Whanau Trust			3660	Cameron Dec'd	Kathleen	\$1,493.69
53437	Chey Te Wharetotara Kingi Kaitiaki Trust		\$1,383.10	11080	Campbell	Te Pareraukawa V	\$370.72
7800	J.E.B.W.A.R.D Matana Whanau Trust		\$902.79	58538	Campbell Dec'd	Gary Maruru	\$404.28
56807	Maakiria Poihakena Whanau Trust		\$403.77	400	Campbell Dec'd	Harold Te Karapa	\$6,286.62
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		\$91.13	1160	Campbell Dec'd	Louis Kingi	\$5,296.00
10759	Michael And Veronica Rerekura Whanau Trust		\$167.02	1660	Campbell Dec'd	Nolan Phillip William	\$1,880.08
7620	Rangioma Dick Barrett Whanau Trust		\$314.23	56559	Cayless	Jason Paul	\$445.55
57410	Stealey Kamaru Whanau Trust		\$1,704.14	56558	Cayless	Nathan Frederick	\$445.55
7650	Te Kakenga Kingi Whanau Trust		\$798.00	53507	Chapman	Ana Christina	\$482.12
61245	Te Ruahuihui Devon Whanau Trust		\$30.00	61167	Charles	Kerry	\$64.69
60936	Tyzel Trust		\$519.00	56570	Cragnolini	Angela Emily Tanuroa	\$785.73
60881	Weno Matana Whanau Trust		\$415.20	7860	Crown Dec'd	Tamahou	\$340.69
10777	Whakaruru Whanau Trust		\$589.04	10754	Curran	Lynette Dorris	\$243.24
60976	Adams	Te Aroha	\$37.00	4690	Dare	Barbara Make	\$2,322.09
57386	Adams	Tuara	\$12.79	52934	Downes	Dayna	\$137.19
6070	Adams Dec'd	Edward	\$75.37	8896	Dyall Dec'd	Jean	\$4,086.30
4350	Adams Dec'd	Georgina Maringiwai	\$836.36	3190	Etana Dec'd	Annie	\$85.02
56818	Adams Dec'd	Malicia Te Aue T	\$38.38	3240	Etana Dec'd	Morgan	\$510.11
3530	Adams Dec'd	Melvin	\$90.00	52002	Forbes	John Gilbert	\$79.92
10765	Ambrose	Joshua Allan Tame	\$794.02	840	Foster Dec'd	Janet	\$796.68
60934	Anderson	Corinna	\$68.61	61153	Franklin	Stephen Charles	\$516.83
8752	Anderson	Doreen	\$337.30	290	Fraser Dec'd	Donald	\$1,205.29
61044	Anderson	Hartie	\$57.87	680	Fraser Dec'd	Hugh Duncan	\$735.86
60574	Anderson	Jack	\$405.17	52992	Gilbertson	Myrtle Daphne	\$228.00
10651	Anderson	Jason Kylie	\$116.70	7680	Goodall	Martin Taroa	\$589.87
56799	Anderson	Jennifer Marie	\$20.07	270	Gray Dec'd	Didi	\$490.66
56789	Anderson	Mathew	\$449.73	57503	Grey	Gloria Stephanie	\$63.93
5810	Anderson	Richard Walter	\$1,398.46	57498	Grey	Lewis	\$63.91
9270	Anderson	Te Whiu	\$337.30	57504	Grey	Murray Hema	\$63.93
56796	Anderson	Tui Te Atairangi	\$20.07	57500	Grey	Vivian	\$63.91
56798	Anderson	Vicky Tania	\$20.07	7100	Grey Dec'd	John	\$639.20
60902	Anderson	William John	\$153.19	7110	Grey Dec'd	William	\$639.20
6340	Anderson Dec'd	Alex	\$133.51	6310	Harris	Linda Dianne	\$38.03
6370	Anderson Dec'd	Louie	\$233.48	8398	Harris Dec'd	Te Atarani Mary	\$106.02
6380	Anderson Dec'd	Mannie	\$144.56	10748	Hart Dec'd	Vicky	\$130.31
60935	Anderson Dec'd	Natalie April	\$20.73	7840	Hatu	Deidre	\$200.10
5570	Anihana	Teipo	\$165.75	7830	Hatu	Joseph Jack Mauri	\$115.92
2970	Atutahi	Lois Te Irirangi	\$59.28	56673	Haupapa	Anthony Robin Kora	\$18.93
3380	Bailey Dec'd	Queenie	\$264.20	56672	Haupapa	Charles Roger Te Tau	\$18.93
57387	Barrett	Margaret Patricia T	\$12.79	56674	Haupapa	Kenneth Gordon Ta	\$18.93
56855	Barrett	Mavis	\$39.93	56670	Haupapa	Leonard James W	\$18.93
56822	Barrett Dec'd	Barbara	\$13.93	56671	Haupapa	Marlene Jean T	\$18.93
7130	Barrett Dec'd	Lucy	\$611.13	56669	Haupapa	Terry Douglas Kerekori	\$18.93
57385	Barrett Dec'd	Shaylee Kahu Adams	\$12.79	10921	Haupokia	Gregory	\$33.79
56611	Bell	Thomas James	\$399.49	10922	Haupokia Dec'd	Roimata	\$23.46
61042	Bennett	Benjamin	\$57.87	53513	Heerden	Jocelin Lee-Ann	\$149.83
61040	Bennett	Effie	\$57.88	58536	Henderson	Vanessa Milita	\$1,932.16
61041	Bennett	Kathleen	\$57.88	56667	Henry	Joseph Manahi	\$18.93
61039	Bennett	Mereana	\$57.88	6240	Herbert	George Charles N	\$168.58
1630	Bennett	Nita	\$407.87	52931	Heta	Pheonix	\$137.19
56289	Blunt	Celia	\$118.41	7000	Hotu Dec'd	Sonny	\$446.66
53694	Bolstad	Denise	\$251.75	61081	Houpapa	Adrian Clive	\$56.25
53696	Bolstad	Glen	\$251.75	56844	Houpapa	Carol Moana	\$144.22

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61147	Houpapa	Daniel Tamati	\$601.64	52534	Lake	Guy Pukehou	\$105.45
61083	Houpapa	Francis Whetu	\$56.25	52546	Lake	Milton James	\$65.70
3120	Houpapa	Glenn Whiti	\$135.00	52542	Lake	Phillip Nigel	\$65.70
61082	Houpapa	Howard James	\$56.25	52545	Lake Dec'd	Edward Te Teira	\$35.16
56290	Houpapa	Johnson	\$118.41	52532	Lake Dec'd	Ronald Clarence	\$105.45
8926	Houpapa	Justin Te Wanga	\$682.91	52533	Lake Dec'd	Trevor Tukotahi	\$105.45
4000	Houpapa	Margaret Mihiata Donna	\$82.35	60914	Lee	Ronald Edward Juset	\$111.24
56841	Houpapa	Ngatania	\$144.24	10764	Main	Dean Gregory	\$829.86
61084	Houpapa	Phillip Archie Rangi	\$56.25	6260	Marmont	Phyllis Doreen	\$364.21
61012	Houpapa	Sharon Pou	\$540.74	6290	Marmont Dec'd	Judy	\$364.20
56843	Houpapa	Stacey Leeanna	\$144.24	6250	Marmont Dec'd	Maraea	\$106.47
4080	Houpapa Dec'd	Annette	\$3,695.17	61085	Martin	Gilbert Murray	\$56.25
7430	Houpapa Dec'd	Caroline Florence	\$84.00	57420	Martin	Glen Patrick	\$226.78
170	Houpapa Dec'd	Cathlene	\$642.83	61056	Martin	John Paul	\$104.35
56842	Houpapa Dec'd	Cheyenne Eru	\$144.24	9540	Martin Dec'd	Kahumako	\$148.13
1030	Houpapa Dec'd	Kewa	\$3,527.51	2980	Martin Dec'd	Rona	\$178.41
3960	Houpapa Dec'd	Lance Hohaia	\$82.39	9542	Martin Dec'd	Thomas Egerton	\$202.26
1690	Houpapa Dec'd	Paapu	\$4,286.83	7790	Martin-Laloata	Taylor Lesa'o	\$1,036.09
3950	Houpapa Dec'd	Richard Ernest	\$298.73	52006	Mason	Mary Christina M	\$79.93
4770	Houpapa Dec'd	Sheila	\$195.40	60916	Mataiti	Joni Belinda Eileen W	\$111.24
52918	Houpapa Dec'd	Te Tumau Thomas	\$379.28	53598	Matena	Jason Lee Nelson	\$210.38
61007	Howie	Jyra John te Uwira	\$143.71	61069	Matena	Joshua Mahana	\$279.46
57494	Hukatai	Elizabeth Arohanui	\$38.64	57416	Matena	Peti	\$44.72
57491	Hukatai	Robert Keni James	\$38.64	61070	Matena	Tamara Hineora	\$279.46
61045	Humphries	Bettyjo	\$57.87	5190	Matena Dec'd	Douglas	\$374.07
8273	Ihaka Dec'd	Kuikui Queenie	\$463.77	5150	Matena Dec'd	Joseph	\$404.88
5280	Jackson Dec'd	Anne Taongahuia	\$1,821.19	5130	Matena Dec'd	Teresa	\$415.21
8405	Jackson Dec'd	Te Opeowaenganui A	\$462.20	10835	Matena II	Peti	\$43.52
57514	Joyce	Hana	\$91.13	4790	Matich Dec'd	Tui	\$641.09
4780	Kahu Dec'd	Rangi	\$560.23	57507	Matrix	Miriam Paiatehau	\$246.72
10648	Kamaru-McGee	Rose Mary Dec'd	\$1,281.05	53221	Matthews	Patrick	\$2,589.92
61043	Kana	Te Puihi	\$57.87	10238	Meihana Dec'd	Te Ohore Milly	\$463.77
60587	Katene	Christopher Mangu	\$1,354.27	1060	Meirana Dec'd	Kirirape	\$1,111.03
52535	Kauri Dec'd	Colleen Awhi	\$12.56	2590	Meiranga	Wehewehe	\$1,075.55
4930	Kawau	Joan	\$48.87	7450	Metekingi Dec'd	Marie	\$1,872.27
6110	Kawau Dec'd	Brendan Paul	\$140.86	2620	Mita Dec'd	Wera	\$19,156.50
4910	Kawau Dec'd	George	\$852.32	57456	Mitchell-Te Teira	Roanne Te Aroha	\$178.41
4940	Kawau Dec'd	Ngareta	\$951.04	9032	Moeke	Mary	\$337.30
6120	Kawau Dec'd	Raymond Hira	\$244.27	60783	Moerkerk	Karl Andreas	\$679.24
6130	Kawau Dec'd	Stanley Craig	\$267.52	60785	Moerkerk	Peter Te Hahi Tipene	\$679.23
52539	Keilman	Gail Francis	\$105.44	60851	Mohi	Tawharau Wanikau N	\$50.14
5920	Keleher Dec'd	Judith Anne	\$65.70	26081	Montgomery	Jack Patara Te Tuhi H	\$63.74
5620	Kepa	Roshell	\$1,107.02	26085	Montgomery	Michael Neigh	\$63.74
7190	Kerei Dec'd	Esmei Petula Olive	\$552.27	26086	Montgomery	Robert John Takawe	\$63.74
6450	Kilgour	Amber	\$60.00	6210	Morgan	Esther J	\$1,420.02
6440	Kilgour Dec'd	Graeme Donald	\$582.00	60548	Morgan	Margaret Tawi	\$451.81
1130	Kilgour Dec'd	Lily	\$1,634.61	1530	Morgan	Morgan	\$1,713.42
9572	Kimitaunga Dec'd	Mary Te Hohipera	\$353.90	53303	Morgan	Paul Jeffrey	\$919.60
8671	Kingi	Ao Tutahanga	\$375.50	10801	Morgan	Percy Dean	\$1,855.92
10774	Kingi	Danny Mutunga	\$837.92	1820	Morgan Dec'd	Peter	\$1,493.18
4710	Kingi	Geraldine Maree	\$749.62	2180	Morgan Dec'd	Samuel	\$1,474.15
51402	Kingi	Marina Faith	\$2,228.30	4380	Murphy	Daphne Joy Ruruhi	\$2,709.00
4720	Kingi	Michelle Moana	\$1,851.62	10889	Nathan	Eileen	\$248.25
10891	Kingi Dec'd	Maniopetini	\$31.33	56917	Nathan-Packer	Ronald Ihaia	\$372.37
1290	Kingi Dec'd	Marungahae	\$1,028.03	890	Needham Dec'd	June	\$865.43
7730	Kingi Dec'd	Norman	\$123.22	53299	Newton	James Karl	\$1,325.62
1780	Kingi Dec'd	Pat	\$2,182.31	53300	Newton	Kenneth Lauren	\$1,325.62
10773	Kingi Dec'd	Raewyn Te Awe	\$728.57	56880	Newton	Robert	\$1,033.32
56383	Kingi Dec'd	Richard Arthur	\$130.15	5220	Newton Dec'd	Douglas Taka	\$907.12
4390	Kingi Dec'd	Thomas Tame	\$2,709.00	5240	Newton Dec'd	Robert Papanui	\$113.38
60850	Kingi-Tait	Te Mauri Raka R	\$50.14	5230	Newton Dec'd	Taitangihue	\$71.86
60849	Kingi-Tait	Te Waiwhakaata M	\$50.14	1550	Ngahuinga Dec'd	Motemate	\$14,133.99
2300	Kirirape Dec'd	Taniora	\$1,698.98	6200	Ngaronga	Te Piki	\$982.61
61162	Kirkland	John Ernest Te Omeka	\$342.68	1480	Ngarongo Dec'd	Miringa	\$2,100.12
52541	Lake	Cheryl Erina	\$35.16	56885	Ngarotata	Grant	\$1,033.32

10927	Ngarotata	Mate Stuart	\$451.39	6270	Scott Dec'd	Betty Martha	\$138.16
56934	Ngarotata Dec'd	Cedric Taitengahue	\$2,856.38	2210	Searancke Dec'd	Sonny	\$1,062.25
53132	Ngarotata Dec'd	Rodney Te Oneroa	\$594.32	58531	Shaw	Catherine Maria	\$14.50
56884	Ngarotata-Yates	Tania Rangi	\$426.60	10847	Speers	Simon	\$116.26
26062	Ngataua Dec'd	Wally Te Waitere	\$692.03	4360	Speers Dec'd	Dorothy	\$1,972.96
52331	Ngawairau Dec'd	Dorothy M	\$213.00	7780	Stafford	Mere Glynis	\$6,190.44
52329	Ngawairau Dec'd	Heta E	\$291.00	57400	Stafford	Morehu	\$487.10
52326	Ngawairau Dec'd	Tame N M	\$135.00	57399	Stafford	Te Miira	\$736.58
5840	Norman	Paul	\$597.78	60965	Stanley	Kelvin Edward	\$112.72
5870	Norman Dec'd	Jason James	\$686.40	60964	Stanley	Shaun Francis	\$112.72
5860	Norman Dec'd	Ngaio	\$627.90	60901	Summerton	June Dahlia	\$153.19
57409	O'Brien	Phillip Thomas	\$121.54	860	Taaka Dec'd	Jean	\$16,609.27
57407	O'Brien	Rodney Lee	\$32.37	52327	Tahi Dec'd	Rangitaiapo M N	\$877.87
6990	O'Brien Dec'd	Barbara	\$270.23	56791	Tai-Rakena	Tracey Lee	\$82.87
3520	Paehua	Wharekura	\$12.12	57496	Tait	Linda	\$63.91
4862	Parata	Aileen Arimanha	\$142.67	61157	Takawe	Lainie Mary Tarnia	\$173.01
60597	Pavlof	Nadia Ngahiriwa	\$665.20	61160	Takawe	Mark Arthur	\$173.01
57513	Pene	Deliah Tata	\$91.13	26069	Takawe Dec'd	Esther	\$692.03
57509	Pene	Suzanne Hariata	\$729.17	26068	Takawe Dec'd	Harry George	\$40.27
60897	Peni	Millie	\$153.19	26053	Takawe Dec'd	Victor	\$313.52
60899	Peni	Phillip	\$153.20	26065	Takawe Dec'd	Violet Waireti	\$692.03
60900	Peni Dec'd	George Edward	\$153.19	53443	Tane	Jacqueline Elsie Tui	\$236.53
60903	Peni Dec'd	Hartie John	\$153.19	5290	Tangihaere	Charmaine Tini	\$574.87
60905	Peni Dec'd	Judy	\$153.19	56560	Tapu	Anthony	\$111.25
5440	Philips	Sandra	\$311.45	3620	Tapu	Charles Raymond	\$121.80
4060	Phillips	Graeme Joseph R	\$224.61	56561	Tapu	Daniel	\$111.25
4130	Phillips	Peter Buck Rangihiroa	\$215.98	10681	Tapu	Hone Te Rangituti	\$1,566.00
4090	Phillips	Selwyn	\$184.23	56562	Tapu	Te Awhina	\$148.30
4100	Phillips	Tina Marie Tukemata	\$212.36	2770	Tapu Dec'd	Marion	\$2,916.69
60962	Pihama	Brent Shane Hone	\$112.73	6230	Tariao Dec'd	Pihere Karari	\$300.30
2380	Pihama Dec'd	Teddy Aperira	\$563.59	57512	Tata	Arepa	\$91.13
2420	Poaneke - Te Momo	Tiki Dec'd	\$528.87	57511	Tata	Corrina Joyce	\$91.13
4110	Potaka Dec'd	Christine Ngawiki	\$150.75	2870	Tata	Erana Annabel	\$416.67
61010	Pou	Rhonda Shirley Ruruhi	\$540.73	5830	Tata	Koro	\$2,391.99
10843	Puata	Cilla	\$11.18	61005	Tata	Pakira Te Uwira	\$143.70
10844	Puata	Natasha	\$53.91	57510	Tata	Te Rahui Joyce	\$91.13
57417	Puata	Priscilla	\$75.61	2350	Tata	Teira	\$5,209.15
10845	Puata	Whiti	\$91.71	5980	Tata Dec'd	Enid Mary-Anne	\$4,386.00
940	Puhipuhi	Kapokapo	\$2,551.80	1360	Tata Dec'd	Matui	\$5,209.15
7710	Pukawa	Mary	\$34.73	57517	Tata-Ngawaka Kirianu Dana Toni Kaitiaki Trust		\$30.85
53444	Rangitawa Dec'd	Barbara Faith	\$632.83	57516	Tata-Ngawaka Montell Shakur Niken Kaitiaki Tr		\$48.64
56565	Rangitonga Dec'd	Marcellia Sabrina Rewa	\$110.02	960	Taumoana	Kataraina	\$2,508.50
7760	Rawiri	Andrei	\$42.40	3050	Taylor Dec'd	Hinemoa	\$331.06
7750	Rawiri	Quovadis	\$42.40	2000	Taylor Dec'd	Raumarama	\$1,002.79
61060	Rayner	Natasha Lyra	\$52.18	6700	Te Atarani Dec'd	Tina Marie Aroha	\$286.28
4550	Rehu	Chantle	\$33.78	1200	Te Auraki Dec'd	Maata	\$7,776.11
4540	Rehu	Kylie	\$126.71	7180	Te Awa Dec'd	Desmond Mokena	\$1,264.45
4480	Rehu Dec'd	Pita Hoanui	\$101.48	9096	Te Kanawa Dec'd	Norman Tumahoe	\$65.04
4520	Rehu Dec'd	Ruby Huatahi	\$380.64	1890	Te Matiu Dec'd	Te Raierea	\$3,365.45
52916	Reihana	Jacqueline T	\$774.56	5610	Te Rehu	John David	\$802.59
7280	Rendell	Melissa Houpapa	\$201.43	9432	Te Rehu	Michaelynn Kay N	\$70.37
6850	Rerekura	Malcolm	\$49.09	9429	Te Rehu Dec'd	Rebecca Tikitiki	\$21.91
60945	Rio	Damian Iovane	\$74.78	9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	\$111.03
60947	Rio	Richard Klæe	\$74.78	53701	Te Takere	Croyden	\$201.39
60946	Rio	Wiri Liana	\$74.78	53700	Te Takere	Damon	\$201.39
5040	Ropata	Kevin	\$55.82	53697	Te Takere	Dion	\$139.83
5070	Ropata	Minnie	\$55.82	53698	Te Takere	Michelle	\$57.73
5090	Ropata Dec'd	Barbara	\$22.55	2750	Te Teira Dec'd	Yorky	\$1,654.09
4970	Ropata Dec'd	Derek	\$83.73	61079	Teki	Karen Rose	\$56.25
5100	Ropata Dec'd	Iris	\$55.82	7850	Tepu	Brendon	\$340.69
4990	Ropata Dec'd	Violet	\$85.31	53693	Terry	Darwin	\$251.75
61133	Russell	Leanne	\$37.60	53692	Terry	Derek Tame	\$1,007.04
61131	Russell	Rex	\$37.60	53688	Terry	Miriama Nora	\$1,007.04
61132	Russell	Sandra	\$37.60	60915	Thackray	Paul Steven	\$111.24
5630	Ruwhiu Dec'd	Nancy Jacqueline	\$873.85	60917	Thackray	Sheena Judea Kaleena	\$111.24

830	Thomas	James	\$5,909.60
60904	Thompson	Aira	\$153.20
61059	Thompson	Shannon Lisa Ritehia	\$52.18
7090	Tipene Dec'd	Dorothy	\$583.60
3550	Tohu	Deidre	\$22.72
3590	Tohu	Mane	\$22.08
3570	Tohu	Michael	\$11.06
3540	Tohu Dec'd	Lee	\$12.06
58530	Tupara	Harry Jnr	\$27.07
58534	Tupara	Lucky	\$27.08
58533	Tupara	Mary	\$27.07
58529	Tupara	Michael	\$27.07
10890	Tupu	Sally	\$1,563.50
6920	Turere	Evelyn Gaye	\$211.40
56668	Turner Dec'd	Patricia Emere	\$18.93
5360	Tutaki	Bill Pereiti	\$1,126.62
7060	Tutaki	Jackson	\$148.05
7030	Tutaki	Jacqueline	\$320.10
7070	Tutaki	Jason	\$692.72
7050	Tutaki	Marcus	\$883.38
7020	Tutaki	Star-William	\$46.20
61130	Tutaki	Trevor	\$37.60
5400	Tutaki Dec'd	Gregory Alan	\$676.48
5420	Tutaki Dec'd	Raukura	\$676.47
3840	Tutaki Dec'd	Waikahua	\$899.38
56857	Tuwhangai	Linda Beryl Kapui	\$39.93
56853	Tuwhangai	Nicholas Martin T	\$39.93
56852	Tuwhangai	Owen Daniel W	\$39.93
56851	Tuwhangai	Quentin James T	\$39.93
56858	Tuwhangai	Shona Maxeen	\$39.93
56856	Tuwhangai	Vita Robin Rupeke	\$39.93
56762	Tuwhangai Dec'd	Caleb Paul	\$71.77
56854	Tuwhangai Dec'd	Gayleen Raukura	\$39.93
56859	Tuwhangai Dec'd	Samuel John Hamiora	\$39.93
10771	Twigden Dec'd	Pamela Sue	\$756.22
6510	Waaka	Te Rewiti	\$403.20
6540	Waaka	Wairema Robbie	\$483.65
57505	Waerea	Hemi Jimijo	\$63.93
60898	Waikato	Huia	\$153.20
26178	Walker	Colleen Rangipeka	\$1,340.00
26135	Wanakore	Bruce Iraia	\$34.94
26138	Wanakore Dec'd	Phillip Tauke	\$57.80
53514	Wanstall	William Victor Raymond	\$279.30
550	Wehiwehi Dec'd	Hoani	\$2,962.68
61170	West	Susan	\$64.69
6670	Whatarangi	Crystal Karen	\$150.71
6690	Whatarangi	Kyle Ian Robert	\$88.85
6640	Whatarangi	Peggy Te Aroha	\$57.66
6650	Whatarangi	Thomas Rangi	\$136.68
1150	White	Lois	\$444.64
61193	Wi Estate of	Nerihana Nelson J	\$10,856.59
56732	Wikaira	Nikita	\$1,701.48
56294	Williams	Emmalina	\$118.41
58532	Wipaki	Daphne	\$27.07
4400	Wooster Dec'd	Derek Kotuku	\$4,962.00
10834	Wynyard	Glenys	\$697.50

MĀORI LAND COURT CONTACT DETAILS

(Our public counters are open from 10am - 4pm weekdays)

www.maorilandcourt.govt.nz

TAITOKERAU

Māori Land Court
Level 1
16 Rathbone Street
WHANGĀREI 0110

DX: AX 10086
WHANGĀREI

PHN: 09 983 9940
mlctaitokerau@justice.govt.nz

INFORMATION OFFICE

65B Main Highway
Ellerslie
AUCKLAND

DX Box EX10912
AUCKLAND

PHN: 09 279 5850
mlctamakimakaurau@justice.govt.nz

WAIKATO MANIAPOTO

Level 2
BNZ Centre
354 Victoria Street
HAMILTON 3204

DX Box GX10101
HAMILTON

PHN: 07 957 7880
mlcwaikato@justice.govt.nz

WAIARIKI

Hauora House
1143 Haupapa Street
ROTORUA 3010

DX Box JX10529
ROTORUA

PHN: 07 921 7402
mlcwaiariki@justice.govt.nz

AOTEA

Ingestre Chambers
74 Ingestre Street
WHANGANUI 4500

DX Box PX10207
WHANGANUI

PHN: 06 349 0770
mlcaotea@justice.govt.nz

TĀKITIMU

Māori Land Court
Hastings District Court
106 Eastbourne Street West
Hastings 4122

DX: MX10024
HASTINGS

PHN: 06 974 7630
mlctakitimu@justice.govt.nz

TAIRĀWHITI

Ngā Wai e Rua Building
Cnr Reads Quay & Lowe Street
GISBORNE 4010

DX Box PX10106
GISBORNE

PHN: 06 869 0370
mlctairawhiti@justice.govt.nz

TE WAIPOUNAMU

Justice and Emergency Precinct
20 Lichfield Street
CHRISTCHURCH 8011

DX Box WX11124
CHRISTCHURCH

PHN: 03 962 4900
mlctewaipounamu@justice.govt.nz

OFFICE OF THE CHIEF REGISTRAR/ MĀORI APPELLATE COURT/

Level 7
Fujitsu Tower
141 The Terrace
WELLINGTON 6011

DX Box SX11203
WELLINGTON

PHN: 04 914 3102
mlc.chief-registrars.office@justice.govt.nz