TE URANGA B2 Inc.

ANNUAL REPORT 2021

"Whatu ngarongaro te tangata, toi tu te whenua"

"The land remains even when man disappears"

Annual General Meeting

VIRTUAL MEETING

www.teurangab2.co.nz

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

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

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

Contents

DIRECTORY

Address
60 – 149 Ngakonui Ongarue Road
Taumarunui

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

Upoko
Rod Walker – Manager
Nivea Wade
Justin Pihama

Koromiko
Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara
Dean Marshall, 50/50 Sharemilker

Accountant
Peak Chartered Accountants Ltd

Farm Advisor
Ag First

Solicitors
Ferguson, Bhullar and Scott

Bank
Bank of New Zealand

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

Telephone
+64 7 895 3013

Website
www.teurangab2.co.nz

Facebook
Te Uranga B2 Incorporation

Tax Entity
Maori Authority

Land Status
Maori Freehold Land

TE URANGA B2 INCORPORATION - PROFILE

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TE URANGA B2 INCORPORATION - TAUMARUNUI

The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern and southern slopes of Hikurangi.

The original 49 owners are listed as:

Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Nuitone, Ngamata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihi, Tairaukura Te Huia, Tuwawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangi, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houpapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiuia, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitarere Hoani.

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Koromiko Dairy Farm

In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation $1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA.

Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff
50/50 sharemilking contract

- Area: Milking Platform - 210 hectares (520 acres)
- Milking through a 40 a side herringbone shed
- Number of milking cows – 580
- Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates.
- Grass based system with minimal supplement imported
- Milksolids Produced – 209,000kg MS

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Upoko Sheep and Beef Farm

Manager: Rodney Walker
Staff: Nivea Wade and Justin Pihama
Area: 1,153 hectares (2854 acres)
Livestock:

- 300 Angus breeding cows – good mothers, good hill country animal. 150 trading steers, 80 trading heifers, 280 weaner cattle
- 5,300 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,600 replacement hoggets.

Producing:

- Steers – 325 kilograms carcass at 29 months
- Heifers – 240kg carcass at 28 months
- Lambs – Target 5,500 sold each year at 17.5kg carcass
- Wool – Approximately 40,000kg / annum

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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 Produced – 134,000kg MS

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Nga Whenua Rahui • 117 hectares (289 acres) regenerating native forest • Kawenata expires 2019 • Owners have access to harvest native plants for cultural and spiritual purpose. E.g., rongoa Maori	***Forestry Right – with Hancocks*** • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. • Right holder required to replant in pine for Inc. ownership. • 2021 Royalty paid $230,000
Wood Lots (owned by Inc) • 50 hectares (124 acres) of pinus radiata of varying ages.	***Balanced Investment Portfolio*** • As at September 2020 fund is $815,253 (Sept 19 $728,617) • Managed by Craig's Investment Partners
Te Wharepapa Wetland • 3.32ha (8 acres) established 2001	***Manuka Plantings*** In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
Te Uranga B2 Inc. 2021 Financial Year Combined Income • Combined Revenues: $3.443,752 (2010 - $1,745,661) • *Net Assets:* $29,036,073 (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 Lee Hall (Chairman) Alan Cockle Wikitoria Tane Donna Tuwhangai Derek Wooster	***Office of Te Uranga B2 Inc.*** Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
Farm Consultant Darren McNae AgFirst, PO Box 976, Rotorua Blackman Spargo Building, Level 2, 24 Froude St, Rotorua **P** 07 349 4333	***Registered Office*** Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / **P** 07 895 3013 Peter Topham (Accountant)Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)

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

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

PRESENT:

Committee of Management (CoM)

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

Owners
As per attendance register

In Attendance

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

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

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

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

CARRIED UNANIMOUSLY

PROXIES:

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

Resolution: Theresa Hall / Betty Peck
"*That the proxies are accepted and those shareholders who appointed a proxy be acknowledged as apologies".*

CARRIED UNANIMOUSLY

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

MINUTES OF THE PREVIOUS MEETING: taken as read.

Resolution: Mannix Houpapa / Lee Hall
"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 23 November 2019 are accepted as a true and correct record of proceedings."

CARRIED UNANIMOUSLY

Matters Arising:

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

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

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

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

Page 8 Correct spelling from Joanne Matena to Joanne Matana.

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

<u>Chairman's Report:</u> Presented by Derek Wooster

Comments from the Floor: Nil

Resolution: Derek Wooster / Gabrielle Morgan
"That the report as presented by Derek Wooster is accepted by the meeting".

CARRIED UNANIMOUSLY

<u>Ecological Report:</u> Presented by Donna Tuwhangai

Comments from the Floor:

Mannix Houpapa asks if the person employed could trim the nodes on the Cherry Trees on the farms.
Noti Matena thinks the animation workshop is “awesome.”

Resolution: Mannix Houpapa / Noti Matena
“*That the report as presented by Donna Tuwhangai is accepted by the meeting”.*

CARRIED UNANIMOUSLY

<u>Share Register, Whakapapa:</u> Presented by Alan Cockle

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

Comments from the Floor:

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

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

Resolution: Raewyn Wi / Mannix Houpapa
“*That the report as presented by Alan Cockle is accepted by the meeting”.*

CARRIED UNANIMOUSLY

<u>Profile:</u> Presented by Lee Hall

Comments from the Floor:

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

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

Rangimoeke asked Lee if he was paid for this work and then went on to ask about the CoM getting paid for working for the Incorporation and is this in the Trust Deed.
There was discussion about this matter with Raewyn Wi commenting that as long as Lee was not part of the decision making around who did the work then there is no issue with this occurring.
Lee confirmed that he was not part of the decision making and at the beginning of each meeting the CoM are asked to declare any conflicts of interest which may occur during the meeting.

Resolution: Rona Cockle / Raewyn Wi
“*That the report as presented by Lee Hall is accepted by the meeting”.*

CARRIED UNANIMOUSLY

<u>Associate Member:</u> Presented by Sonny Houpapa

Resolution: Te Wharekura Te Paehua / Betty Peck
“*That the report as presented by Sonny Houpapa is accepted by the meeting”.*

CARRIED UNANIMOUSLY

<u>Education Grants and Scholarships:</u> Presented by Wikitoria Tane

Comments from the Floor:

Theresa Hall acknowledges the changes to the process to make it easier for whanau to apply.
Te Wharekura Te Paehua asked if he could apply for his son who is studying in Australia with Wikitoria replying this is currently under discussion by CoM.

Resolution: Derek Wooster / Theresa Hall
"*That the report as presented by Wikitoria Tane is accepted by the meeting".*

CARRIED UNANIMOUSLY

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

Comments from the Floor:

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

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

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

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

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

Resolution: Derek Wooster / Josephine Montgomery
"That the Te Uranga B2 Incorporation Farm Report for 2020 is accepted by the meeting."

CARRIED UNANIMOUSLY

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

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

Comments from the Floor:

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

Resolution: Derek Wooster / Te Wharekura Te Paehua
"That the Financial Reports for 2020 are accepted by the meeting".

CARRIED UNANIMOUSLY

APPOINTMENT OF AUDITOR:

Resolution: Derek Wooster / Te Wharekura Te Paehua
"That Spooner, Hood & Redpath Ltd are re-appointed as the Auditors".

CARRIED UNANIMOUSLY

APPOINTMENT OF SHARE VALUER:

Resolution: Derek Wooster / Te Wharekura Te Paehua
"That Peak Chartered Accountants are re-appointed as Share Valuers".

CARRIED UNANIMOUSLY

CONFIRM COMMITTEE OF MANAGEMENT REMUNERATION:
This was presented by Peter Topham as per the process of presenting remuneration each three years to the shareholders.

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

CARRIED UNANIMOUSLY

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

Resolution: Rangiawatea Tane / Gabrielle Morgan
"*That the AGM accepts the recommendation of the CoM that a dividend of $12 per share be paid on Thursday 10 December 2020."*

CARRIED UNANIMOUSLY

Resolution: Rona Cockle / Joanna Matana
"That a grant of $225.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register be paid on Friday 11 December 2020.

CARRIED UNANIMOUSLY

GENERAL BUSINESS:

Joanna Matana	Does the Incorporation have water consent, with Darren replying, yes Horizons water consents are held for both dairy farms.
Betty Peck	Notes that the apologies being received are for those who never attend meetings with the Chairman replying it is up to the owners to decide whether to give / accept apologies.

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

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

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

Lucky Ticket Draw:

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

Minutes approved as true and correct

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Chairman *Date*

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
Com	Donna Tuwhangai	54 Porou St, Taumarunui	dht30@students.waikato.ac.nz
1620	Jacky Morgan c/o Rangiroa Dick Barrett Whanau Trust	1783 PO Box 5033 Turangi 3353	
10823	C+D King Whanau Tr	9 Manson St Tmn.	
Farm Consultant	DARREN McNAE	HAMILTON	✓
6940	MOARI MATENA	PALMERSTON NTH	
" Supporter	Lisa Matena	" "	lisamatena@gmail.com
Supporter	Jo Tocke	27 East Street, Taumarunui	
✓	Ahira Nelson	29 Bullians Avenue	mn08057@gmail.com
descendant	Joe Herbert	54 Jurgen RD Tmn	herbertJoey@gmail.com
Sharemilker	Shannon Pepper	31B Oruaiwi Road Taumarunui	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7260	Maree Cassidy	255 Puriri St Castlecliff Wanganui	mareecassidy1956@gmail.com
7270	Vesna Pari Haupapa	134 Cornfoot St Wanganui	haupapavesna@gmail.com
Supporter	Jacquelin Cassidy	21 endeavour st, New Plymouth	rk_assidy@hotmail.com
2740	Wilson Kamaru	15 High St TMN	
Supporter for	Zhikaedyn Tata Moana Tata	9 Manawaiti St TKT	moanatata@hotmail.co.nz
3520	Te Wharekura Te Paehua	1365 Ongarue Back Rd Okahukura Taumarunui	
Supporter	Mere Tata	298 Mangatea Road Tekuiti	meretata@outlook.com
✓	Paul Tocker/Stock	27 east st Tmn	Paul.Tocker@xtra.co.nz
/	Shane Haupapa	153 Ngakonui Ongarue Rd	HaupapaShane@gmail.com

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26179	Ray Wi	R.D. Waimiha	
Representative	Priscilla Adams	28 Hanford Place Clendon 2103	for Estate Teno Adams
7840	ANNE BARRETT	58 PIAHA ROAD R.D.4. TAUM.	
3470.	Betty Peck	19 Albion Pl Papakura.	
3940	Rongimoeke Haupapa.	66 Garland Drive St Andrew Hamilton.	Perangih73@outlook.co.nz
53597	VICTOR MARTIN	797 TARINGAMOTU RD R.D.4, TAUMARUNUI	
supporter	ZRoberts	2253 Ngakonui Ongarue	078945949.
Sharemilker	LUKE PEPPER	316 Oruaiwi RD	07 895 6121.
53595	NOTI MATENA	797 TARINGAMOTU RD TAUM	
52491	Harry Wkaira	2010 Ongarue Bk Road	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26070	JJ Montgomery	8 Harpers Ave OTO	—
130	B Houpapa	36 Pana St TMN	
26616	Urunumia Wharau Gabrielle Morgan-Logan	98 Phillips AVE Otorohanga	
52157	A-TATA	298 MANGATEA RD TE KUITI	
7240.	Ann Anderson	27 LOWTHER ST WHANGANUI.	tewaiatia2@hotmail.com
3230	John ETana	Ongarue RD4	
Supporter	Moses Anderson	27 Lowther St. Whanganui	
4010	Angela Houpapa	227 Golf RD TMN	
Supporter	STEVIE HOUPAPA	124 NGAKONUI-ONGARUE	
~~[illegible]~~ 26089	Rae Wi ToT Trust +	Norman Wi Whangu Trust representative	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
7230	Teresa Hall	F19/140 Taupo Rd Taumarunui	hallteeb@gmail.com
26262	LEE HALL	112 OTUNUI RD	
Supporter	Rhonda Poi	F9/140 Taupo RD Taumarunui	rurubi2015@gmail.com
3960	Mannix Noupapa	RD4 Taumarunui	Proxy
6880	Alan, Rona, Mick (Cockle)	Purena Whanau Trust C/-110 Fitzroy Ave Hamilton	ak cockle ~~[illegible]~~
26263 ~~53443~~	Sonny Houpapa	124 Ngakonui-Ongarue Rd Taringamotu	sonny.houpapa@gmail.com
53441	Hakahaka Taane	Tāmaki Makaurau	hakahaka.taane14@gmail.com
53442	Wikitoria Tane	70 Haerehuka St, Otorohanga	wikitoria@heiuranga.com
53439	Laurel Turner	56 Hinewai St, Ōtorohanga	laurelnhard1g@hotmail.com
4400	Derek Wooster	91 Mangaorongo Road, Otorohanga	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 NOVEMBER 2020

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3190	Annie Etana.	Ongarue.	
26220	Pare Houpapa	3 pei Tehuinui drive	
26218	Waikiti Wharepapa	43 north street	
7800	Joanne Matana	77 Te Rangitautahanga Rd Turangi	
Upoko	Justin Pihama	299 ngakonui	
Observer	Kaihe Kereopa	observer.	
Observer	Vernon Houpapa.	556 Taringamotu RD4.	
Upoko	Rod walker	611 Ngakonui-ongarue rd	
✓	Nivea Wade	57 Ngakonui - ongarue rd.	
Paatara	Dean Marshall	2432 SH4 Taumarunui	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 November 2020

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
6590	Glenys Tiriana
3890	Vonda Houpapa
5120	Claire Matena
310	Edna Taituha
52290	Anna Morris
60786	Sharon moerkerk
52287	Diana Ward
3960	Lance Houpapa.
52285	Pamela Wooster
52288	Jennifer Stevens
52289	Helen Searle
5230	Taitangahue Newton
–	Cynthia Russell. – Victor put on other page
3150	Traci
–	Vonda – c above.
3140	Mellery Houpapa
3120	Glen
53440	Stuart (Jacarel) Tane.
–	CYNTHIA RUSSELL – c above
53602	TONI MARTIN
Can't find	DYLAN MATENA

53601 MARCUS MATENA

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 21 November 2020

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
56649	Mary Packer aka Mary Crown
53593	CYNTHIA RUSSELL CAN

COMMITTEE OF MANAGEMENT 2021

REPORTS TO SHAREHOLDERS OF TE URANGA B2 INCORPORATION

Chairman's Report

Tēnā Koutou e te whānau

He Pou Atua
He Pou Tikanga
He Pou Tangata
Ngā hereherea whakapapa kei roto i o tātou whenua tūpuna Te Uranga

E ōku Rangataira Tēnā Anō Tatou Katoa

I am privileged as your new Chairman to present this year's report to you the owners/whānau of Te Uranga B2 Incorporation.

This year we have witnessed again the effects of an unprecedented global pandemic, the Covid Delta variant changed the landscape of the country and presented us with challenges. The world is changing all around us, but there are constants, our land, our people, our identity and our community.

Yet despite Covid and other new legislative reforms it has been a positive year for our farming operations with prices of beef, lamb and milk solids being consistently high. We have managed to capture these opportunities, reducing the impact of volatile markets.

I would like to recognise our Upoko farm management team, staff, and advisors, thanks to their dedication and guidance we have had an increase of lambs and received comments from stock auditors about the excellent condition of our stock, both sheep and beef.

With the insight of previous Committee of Management members and their foresight to invest and support a Māori owned Milk processing company, Miraka, our dairy farms Paatara and Koromiko have received a 10-year recognition for supplying a quality product.

I would like to congratulate Luke and Shannon, (Koromiko) Dean and Brian, (Paatara) with both dairy units recently receiving negative Ecoli results. A great outcome for Te Uranga B2 Incorporation as our water quality is a priority.

Whenua (land) is the foundation of Te Uranga B2 and is where 90% of our assets are held. We manage a diverse portfolio from beef and dry stock, grazing land to forestry and Manuka honey.

This year has seen our Incorporation embark on a journey to continue to diversify, with a strategic plan (whole farm plan) that calls on us to build on our core asset, our whenua and waterways and find new ways to grow and develop.

As you will read from your AGM Report the Committee of Management are continually working to identifying opportunities to enhance wellbeing for our owners/whānau and keep operations financially secure. Our drive is to continue to improve and deliver sustainable returns to our owners/whānau.

Shareholder and Community Benefits totals $167,128

Dividends	$114,334
Kaumātua Grants	$ 28,125
Tangihanga Grants	$ 2,000
Education Grants	$ 5,400
Young Animators	$ 6,072
Ngakonui School	$ 10,000
Alan Duff Books in Homes	$ 197
Federated Farmers	$ 1,000

Our education portfolio is designed to build our leadership, and connect talented people to our whenua, tikanga and legacy. Please whānau apply and let us know how we can best assist you.

It is a pleasure to inform you our whānau/owners that we have achieved the highest after-tax profit in the Incorporations history. This year we have posted a net profit after tax of $1.4 million, up from $436,000 in the 2020 financial year. Shareholder net equity has improved $5.7 million to $29.2 million on the back of a very strong operating result and revaluation of the incorporation property.

This is a great result and reflects the diversity of our operations, showing the Committee of Management's commitment to preserve and enhance our taonga for the benefit of current and future generations.

In closing, my thanks go to my fellow Committee of Management members and their trust in me as the new Chair. Special recognition must go to Derek Wooster for the many years of commitment as Chair of Te Uranga B2 Incorporation and his valued involvement as a Committee of Management member. Special thanks to our business partners, our Administration team and as always, thank you to our owners/whānau for your continued belief and support in us as your Committee of Management.

WAI: He Puna Waiora He Puna Tāngata

A spring of goodwill and health will spring good health to the people

WHENUA: Toitū te Whenua, Toitū te Tangata

Where land is cared for properly so will the people live

WHĀNAU: Ko tōu Rourou Ko tōku Rourou

With your basket and my basket so the people will survive

Ka ora ai te whenua, ka ora ai te whānau

When the land is healthy then so is its people

Nāku Noa, nā

Lee Hall – Chairman

Ngā Whenua Rāhui

Ngā Whenua Rāhui was established by the government in 1991 to provide funding for the protection of indigenous ecosystems on Maori land. It is government funded by the Department of Conservation but is administered independently of DOC like the QEII National Trust.

Mana whenua retain cultural use of these natural areas - access to harvest for carving and medicinal use - is blended with the acceptance of public access within the kawenata. The objective is long-term protection with inter-generational reviews, every 25 years of conditions.

Te Uranga B2's introduction to Ngā Whenua Rāhui was in 1994 with the endorsement of a Nga Whenua Rahui Kawenata over 105 hectares of regenerating native forest. Since then, a further 4 ecosystems have been withdrawn from farming including 35 ha of wetland known as Te Wharepapa. On the enclosed Land Use Map, you will see where they are located totalling 124 ha. Further sites will be identified in our developing Whole Farm Plan that will also include ongoing pest control and fencing.

Recently Ngā Whenua Rahui officers inspected the original 105 ha block recommending replacement of a fence demolished during last May Forest harvest and upgrading of parts of the original fence.

With support from Shareholders, the CoM recommend that the Kawenata of the initial 3 blocks each be renewed for a further 25 years. Unlike the QEII National Trust Kawenata the surrender of land is not perpetual (forever).

Mānuka

As reported in our last *Panui* the Incorporation will have a total of approximately 25 ha of mānuka of a various age. Some plots are mature and weather permitting will be able to produce honey with the UMF (Unique Mānuka Factor) standard.

Mark Tweeddale, 3rd generation of Tweeddale Honey family www.tweeddaleshoney.co.nz/ has reported,

"The honey produced last season it's selling for $6 per kg. In December 2020 the weather was not favourable for honey production because of cold South Westerly and cool nights. So, the Manuka Honey produced was very low.

This coming 2021 season should the weather be more favourable, I'm sure the bees will be able to collect good quality honey off your plantation.

Current Prices for Manuka Honey per kilogram as follows: 5UMF $10 / 10UMF $25 / 15UMF $40"

Here's hoping for a better season this summer!

Some of the plantations require weed control, particularly broom on the roadside and blackberry. Timu Bennett (Manunui Silviculture Ltd) will be submitting a quote to spray and clear the weeds in March of next year. The Inc. will be seeking quotes from other local weed controllers.

As also mentioned in our last *Panui* Tweeddale Honey is wanting to employ locals to learn the honey trade and will pay them to do so.

Contact **Mark Tweeddale 0273248881** if you or know of anyone wanting to become a beekeeper.

Preparation of an Integrated Whole Farm Plan

The Committee of Management is responding to a series of high-level drivers which are coming to bear on the farm businesses through new and proposed government regulations.

We have engaged John Paul Praat and Peter Handford of *Groundtruth*, who have consulted with us, Darren McNae our farm advisor, our accountant Peter Topham, our farm teams Luke and Shannon Pepper, Dean Marshall, and Rod Walker to prepare a 30-year strategic plan and beyond.

These new government requirements are focused on managing freshwater quality, mitigating the effects of climate change and improving biodiversity. Planning is underway to ensure action on these long-term issues is carried out while maintaining economic performance and is consistent with improvements in production, protection of our whenua and of benefit to shareholders.

Formal and detailed farm planning has occurred at Te Uranga B2 since 2006 which continued through recent greenhouse gas assessments that involved *Groundtruth and Agfirst*, native biodiversity studies and future forest planning. The Integrated Whole Farm Plan we are working on is bringing together data from two dairy farms, the sheep and beef farm, our forestry interests, Nga Whenua Rahui taonga and the critical riparian zones to shape the future of the Incorporation.

The findings gathered from Te Uranga B2 Inc.'s greenhouse gas study is being used to help facilitate a programme entitled ***He Waka Eke Noa*** (a partnership with industry, Māori, and Government. Apiculture NZ, Beef + Lamb New Zealand, DairyNZ, DCANZ, Deer Industry NZ, Federation of Māori Authorities) to equip farmers to measure, manage and reduce on-farm agriculture greenhouse gas emissions.

At this stage the CoM are evaluating three scenarios for the future direction for the management of the Incorporation. These include.

Business as usual – identifies the expectations for the business if it were to continue the current path, a status quo against which to compare alternative strategies

Moderate response to regulation – minimum land use and business change in response to anticipated regulation which includes government intentions to bring agriculture into the Emission Trading Scheme and offset or pay for part of greenhouse gas emissions from livestock.

Aspirational vision – supply zero carbon product at a premium in the market and back that up by demonstrating high quality environmental performance.

Developing this long-term response involves a considerable amount of work and discussion. However, once completed and in place Te Uranga B2 intend to build capability and capacity through education, training and communication ensuring Mātauranga Maori is developed through the implementation of the plan.

Te Uranga B2 is in the process of applying to *Ngā Whenua Rāhui Mātauranga Kura Taiao Fund* to primarily hold wananga among shareholders to share knowledge and experiences of our whenua to enable us to protect, preserve, and promote our traditional knowledge, history, stories, and practices of our natural world and resources.

Derek Kotuku Wooster - Committee of Management

Ecological Report

"Ko te manu e kai ana i te miro nona te ngahere.

Ko te manu e kai i te matauranga nona te ao"

The forests belong to the birds that partakes of the miro berries, the world belongs to those that partake of education. This whakatauki is a summary has been the main agenda for the Ecological Portfolio. This year has seen a lot of the planned work now becoming part of whole comprehensive plan as the Committee works through the developments of the Whole Farm Plan.

Recently Te Uranga B2 Incorporation along with other local farmers, hāpu and whanau came together to discuss and seek solutions with Horizon Regional Council around non notifiable activity on the Taringamotu River and streams in the area in general. This has led to some indications from HRC, clear and concise communication regarding their processes needs to be consistent.

When grazing and feed conditions are great the downside is blackberry also thrives. General maintenance of weed control is the major factor we are tackling at the moment and continued riparian planting is ongoing.

A rise in the population of kereru and tui has been noticeable a good sign the surrounding ngahere is regenerating and the berries of the miro tree were sweet this year as the annual first dust of snow on the Hurakia did not fall until three weeks later than usual giving an indication the seasons are later than expected. The tuna/eels in the Piaua stream are good sizes however the population is still not where it should be, water quality needs to be a priority.

Ngā manaakitanga,

Donna Tuwhangai – Committee of Management

Share Register

Tena koutou e te whanau

Evelynne at Peak Chartered Accountants, Taumarunui, email evelynne@peakca.co.nz or 07 895 3013 would love to hear from you with updated contact details so that the Committee can let you know what's going on with your taonga. Some interesting stats for your information.

YEAR	2021		2020		2019	
Total Shareholding	**9528**	**100%**	9528	100%	9528	100%
With Addresses	**7740**	**81%**	8177	86%	8,060	85%
Without Addresses	**1788**	**19%**	1351	14%	1,468	15%
Total No. of Owners	**866**	**100%**	867	100%	856	100%
With Addresses	**617**	**71%**	614	71%	615	72%
Without Addresses	**249**	**29%**	253	29%	241	28%
Total No. of Owners	**866**	**100%**	867	100%	856	100%
With Unclaimed Dividends	**402**	**46%**	432	50%	398	46%
Without Unclaimed Dividends	**464**	**54%**	435	50%	458	54%
Total Unclaimed Dividends	**$207,181.42**		$200,406.90		$184,941.37	
Unclaimed Dividends Paid ($)		**$5,464.82**		$8,320.54		$5,341.00
Total Successions Approved	**4**		10		20	

LOCATION OF OWNERSHIP (national and international)		
YEAR	**2021**	**2020**
COUNTRY /REGION	**NUMBER**	**NUMBER**
New Zealand	**616**	552
Australia	**59**	69
USA	**1**	1
UK	**1**	0
Canada	**1**	0
No Region	**188**	243

naku noa

Alan Cockle - Committee of Management

Education 2020

Tēnā anō koutou e te whānau me ngā mihi manaaki ki a tātou katoa i roto i te manaaki, te aroha me te rangimārie. Here we are again whānau with another year experiencing the impacts COVID 19. We trust you are all keeping safe and well and look forward to a time when we as a country less vulnerable to effects of COVID 19.

Month/Year	Recipient	Type	$
July 2020	Waimarama Matena	Tertiary Education	1,000.00
Aug 2020	Xavier Tutaki	Tertiary Education	1,000.00
Oct 2020	Jamie-Leigh Gibson	Secondary School	200.00
Nov 2020	Mark Houpapa-David	Secondary School	200.00
		TOTAL GRANTS	**$2,400.00**

Te Uranga B2 Incorporation paid $2,400.00 in education grants in 2020. Education grants are open throughout the year with one application being available per student, per calendar year. We look forward to an update from recipients as to progress on their study journey. Again, we encourage shareholders and beneficiaries to take full advantage of our education grants and make an application to support you to achieve your education goals.

Ngā mihi

Wikitōria Tāne – Committee of Management

Associate Member

Kia ora tātou

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

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

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

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

Aspirations for my future within the COM:

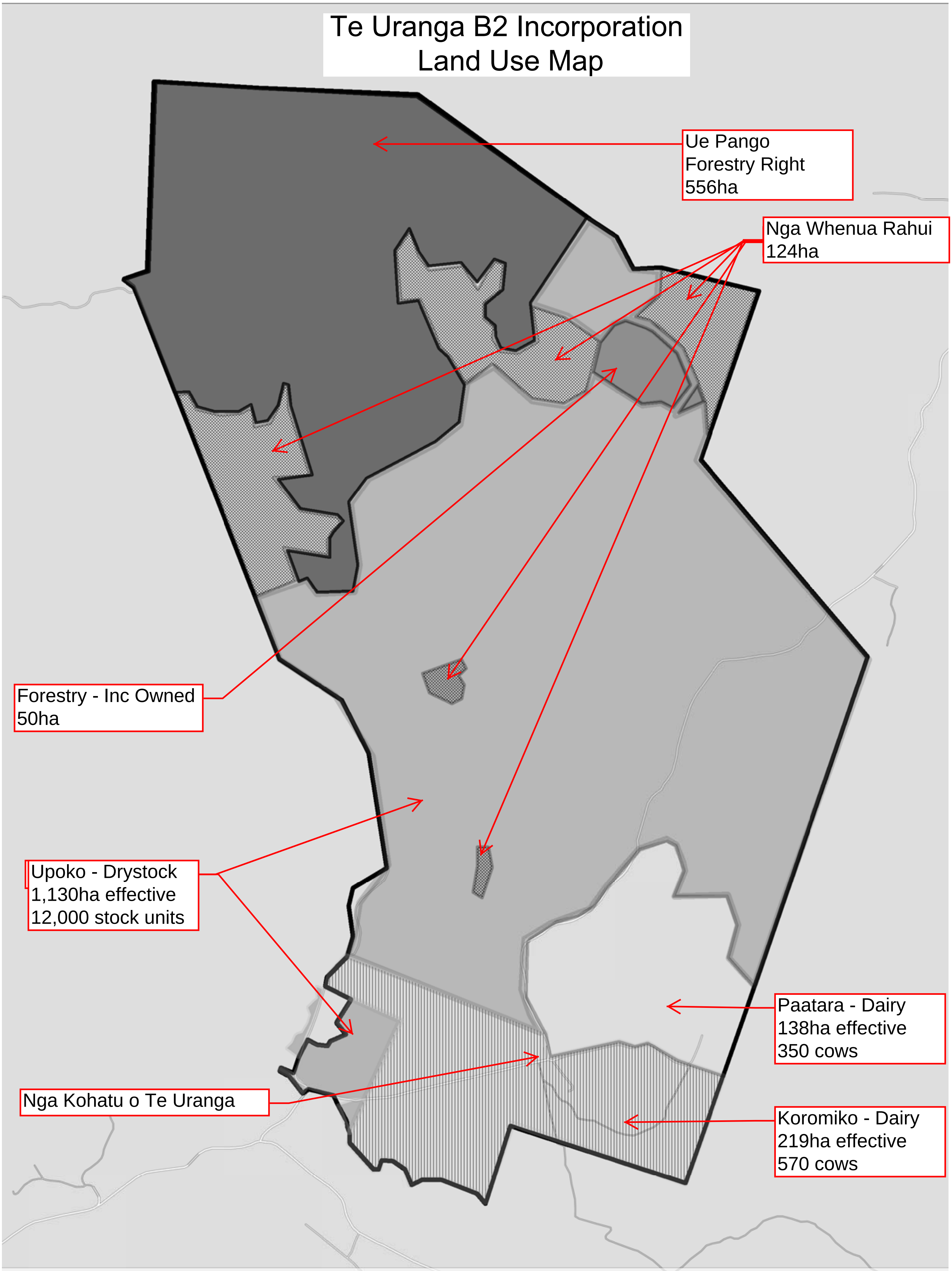
- Do more training around Governance to give me the capabilities to be able to one day step up as a COM Member.
- Work alongside our Environmental portfolio to learn more about how my whanau and I can contribute to preserving our whenua and awa.
- Be able to give back and provide in some way to our Marae,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

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

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

Nāku noa

Nā Sonny (Haami) Houpapa -Associate Member


Te Uranga B2 Incorporation
Land Use Map
Ue Pango
Forestry Right
556ha
Nga Whenua Rahui
124ha
Forestry - Inc Owned
50ha
Upoko - Drystock
1,130ha effective
12,000 stock units
Paatara - Dairy
138ha effective
350 cows
Nga Kohatu o Te Uranga
Koromiko - Dairy
219ha effective
570 cows

Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report
27 November 2021

Prepared for
Te Uranga B2 Incorporation

Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

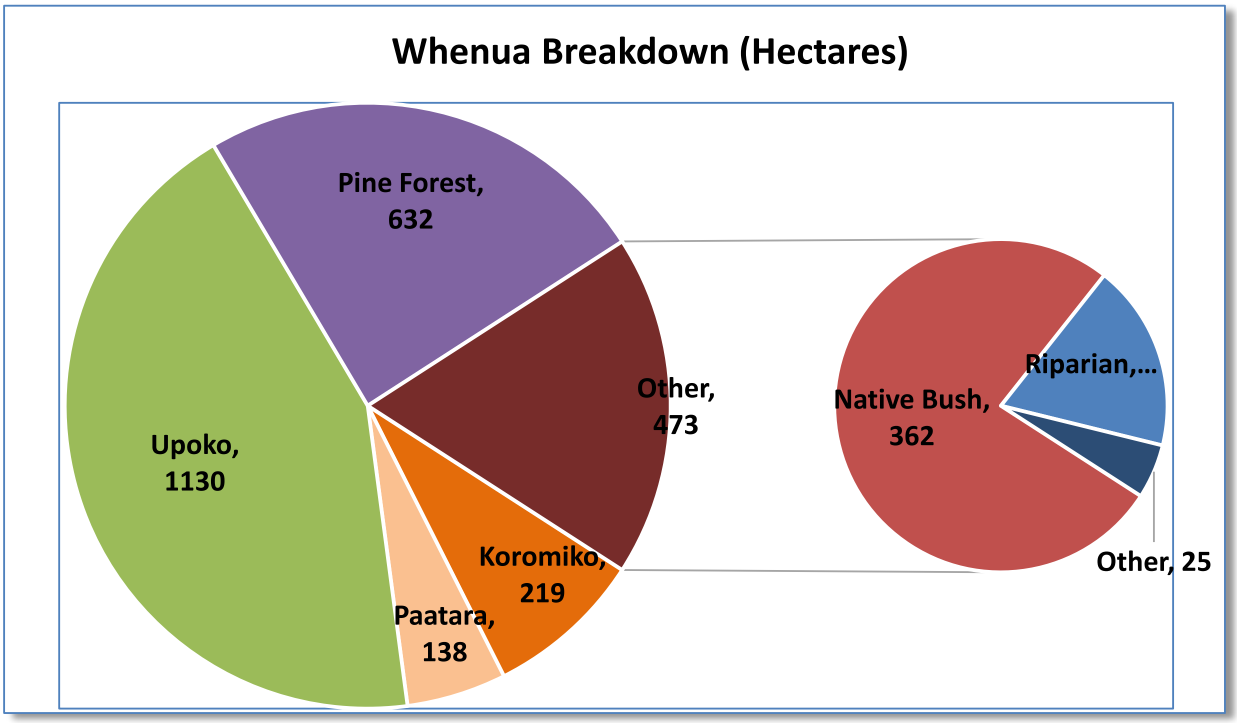
1.0 Background and Climate

1.1 The very disruptive year in 2020 due to COVID and all things "lockdown" has continued to linger and provide additional challenge to everyone including the farming sector. Last year saw the lockdown period combine with a very tough autumn and drought and it has been pleasing to have some climatic normality this year.

1.2 The season could be described as "average" overall and the spring and summer were relatively kind and these same conditions extended into the autumn which meant some great opportunity to feed stock well and set the farms up well heading into this year. While this was farm from the "perfect" climatic season, it was certainly one that there was little complain about and negatively impact on production.

2.0 Land Areas and Use

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



2.2 The land split and use remains unchanged over the last year and the fantastic balance and diversity that Te Uranga B2 has remains a real strength. Within land-based entities, this is fast becoming a real strength and the decisions made in the past are proving valuable.

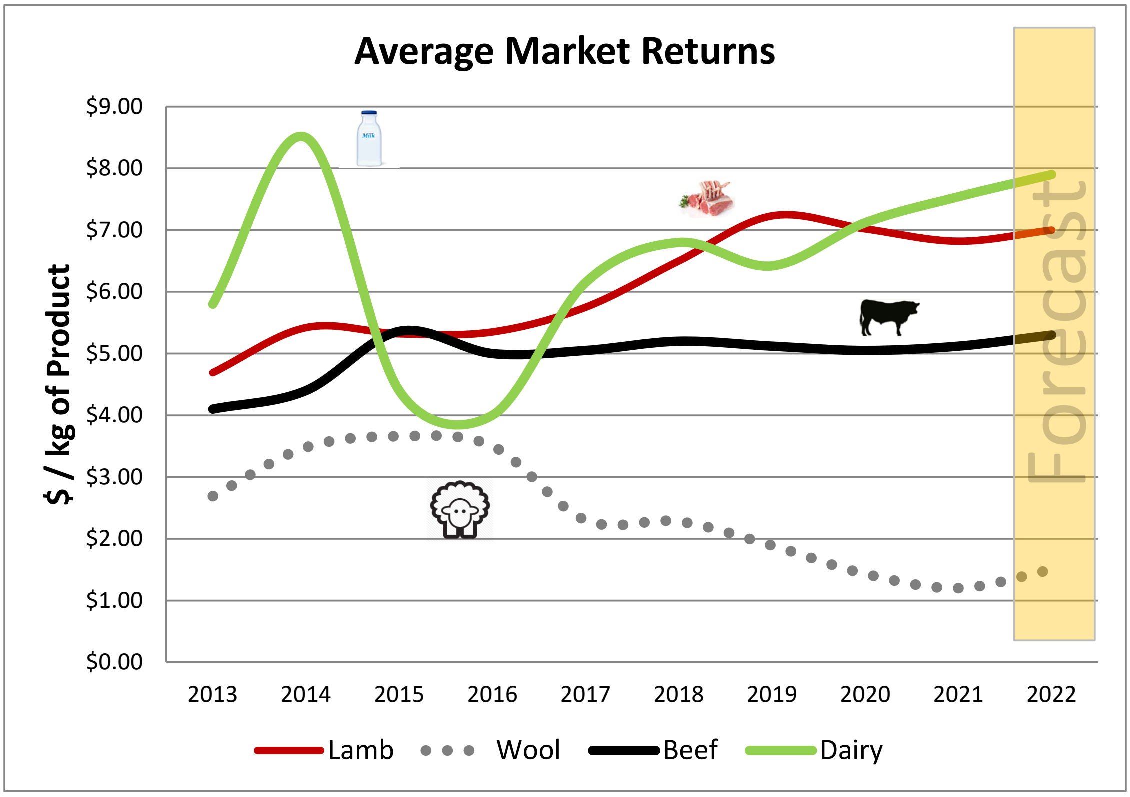
2.3 The work underway by your Committee to extract further value from this and cement the path for the future will ensure that the business remains sound.

2.4 Where once the "*retirement*" areas such as riparian, pines and native bush were viewed as simply being land that were of little value to farm, these will form a critical part of the overall balance of a land-based operation and will likely become part of one's "*license to farm*". These "*non-productive*" areas will form a critical contribution in the form of reducing average impact on water, carbon opportunities and important biodiversity balance. This value will be more important than money.

3.0 PRODUCT PRICES

3.1 Current Price Trends

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



- After coming through the challenges of COVID-19 last year, it has been simply incredible how the returns from the agriculture sector have continued to be showing real strength.
- The dairy sector had another strong payout of $7.54 / kg MS (up from $7.14 / kg MS of last year) and this is a level of strong profitability despite the costs of production continuing to rise.
- The lamb market came back off the high of the last couple of years but, like dairy, is still sitting comfortably around the $7.00 / kg mark – this justifies the work that goes into sheep despite the low wool returns.
- The beef market continues to be the real *"stable horse"* and for some years now we have seen consistent average returns around $5.00 / kg. While a higher price would always be nice, consistency means it is easier to plan for profitable cattle farming policies.
- Overall, this ais a real story of the demand for quality and safe food products. No one would have picked this 12 months ago and New Zealand's reputation for quality is really shining through.

3.2 COVID-19 Impacts

- While the returns are strong, we know that this can change at any moment. Once of the biggest problems at present is coming from New Zealand's location at the bottom of the Pacific and the shipping issues that are causing real disruption.
- It is not easy to get product in or out of New Zealand and this means we must plan well ahead, have good relationships in place and be patient while all those key parts of the agricultural value chain continue their fantastic job to maximise the value of our quality food and fibre products.

3.3 The Year Ahead

- As the graph and data shows, the important part of the equation is the strength of the sector moving forward. The outlook for the year ahead is showing likely returns at or above the current year.
- This forecast is taking into account the distribution challenges around the world and bodes well for all enterprises who are in the game of producing food. What has become clear is that despite whatever challenge we face, the world and people need to eat. New Zealand remains once of the worlds most efficient producers of food and is well places to capitalise on this in the coming years.

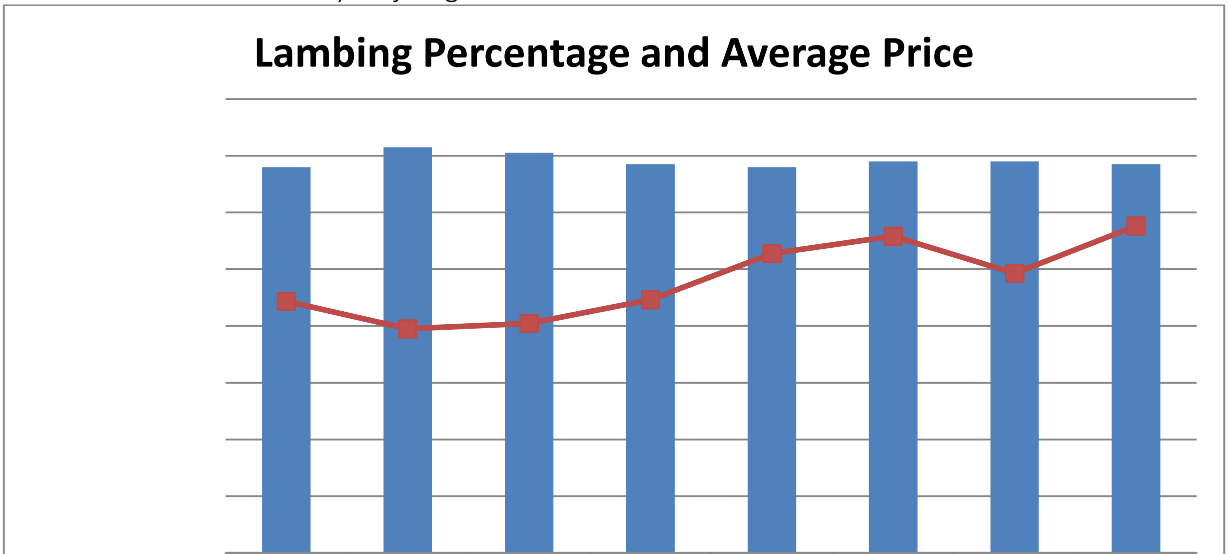
4.0 Upoko (Sheep / Beef)

4.1 Staff

- The farm continues to be very well managed by Rod Walker with the assistance of Justin Pihama and Nivea Wade. The mahi of the team over the last year must be acknowledged as Upoko continues to go from strength to strength.

4.2 Sheep

- The sheep system saw continued stability with the key metric of lambing percentage hold at 137% in the year just gone.

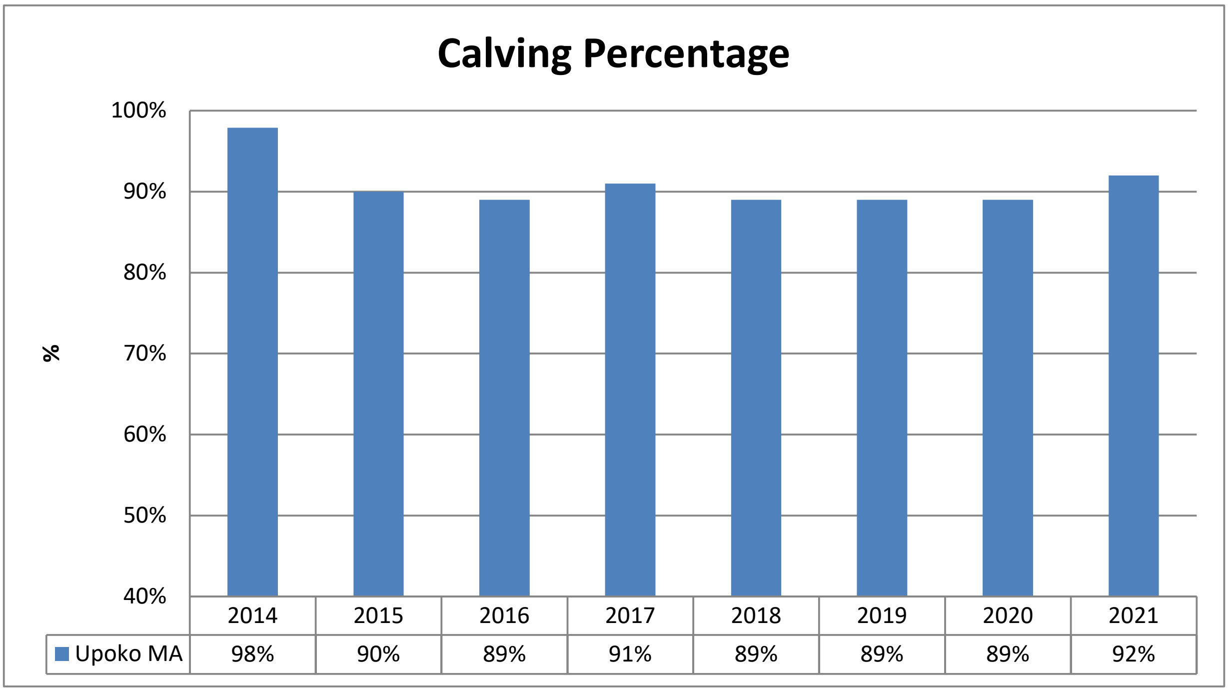


	2014	2015	2016	2017	2018	2019	2020	2020
Lambing %	136	143	141	137	136	138	138	137
Lamb Price	$88.69	$79.00	$80.89	$89.20	$105.51	$111.64	$98.59	$115.27

- The system worked incredibly well with the 2020 year seeing just 47% of lambs being able to be finished and sold to the works. The rest were required to be sold to the store market for others to farm on to heavier weights. For the 2021 year, we saw a marked improvement, and this lifted to 82% sold directly to the works. This was a culmination of many pieces of the puzzle coming together including a better farming season, a bit of good planning and of course some great management by the team.
- This management has also seen a marked lift in quality of the ewe flock for 2021 and a further lift in the ewe scanning percentage which will likely lead to more lambs on the ground in this next year. The sheep system is working well and the focus remains getting consistently to 140% lambing and finishing 90% of lambs.

4.3 Beef

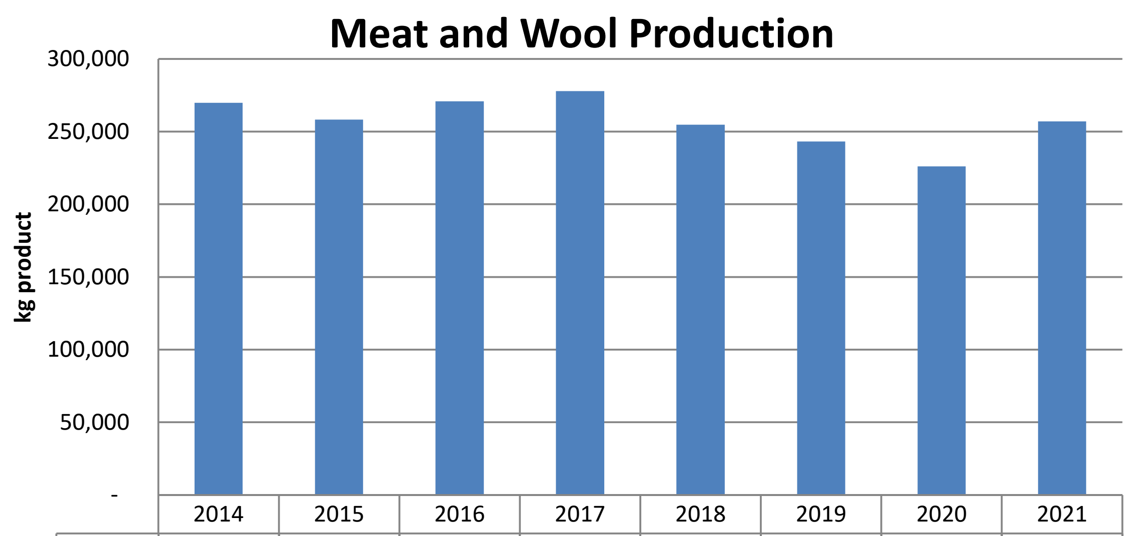
- The beef system remains focussed on a high-quality Angus based breeding herd of 300 head that can finish all of the progeny – it is important to remember that there are no cattle bought into the system (other than breeding bulls) so we are not reliant on other farmers and the market at the time.
- With being solely reliant on producing all of the calves to later sell, having the calving percentage up over 90% is key, a target that was achieved this last year.



- The better farming year also saw the R2 steers being sold for 324kg carcass weight average (up from 320kg), however the R2 heifers were similar at 257kg carcass (compared to 261kg last year). There was some carry over from the drought in the previous year, so the fantastic part now is that all cattle went into the 2021 winter in excellent condition, so we expect a lift back up in the coming year.
- The cattle system overall is working very well for the class of country on Upoko.

4.4 Total Production

- Bringing all these strong results together ultimately means we have seen a 13% lift in production Upoko and importantly gets the farm back closer to 260,000kg of meat and wool.



	2014	2015	2016	2017	2018	2019	2020	2021
Upoko	269,802	258,272	270,955	277,873	254,813	243,283	225,988	257,119

- While the short-term target remains to get the farm up to 300,000kg of product, this must be done in a profitable and efficient manner while considering best land use principles.
- The exciting part is that that farm is well on track to continue the increase in the coming year. A great year for Upoko.

4.5 Farm Development and Improvement

- The farm team have done some fantastic work over the last year further improving the quality of the asset. Like most sheep and beef farms, there is a real need to continue investment in fencing as this gets past its use by date – this is not a small investment, but good progress is being made.
- The further focus on key production assets such as soil fertility and water reticulation also continues to help achieve the goal of the further increases in productivity.
- Overall – the asset remains well maintained.

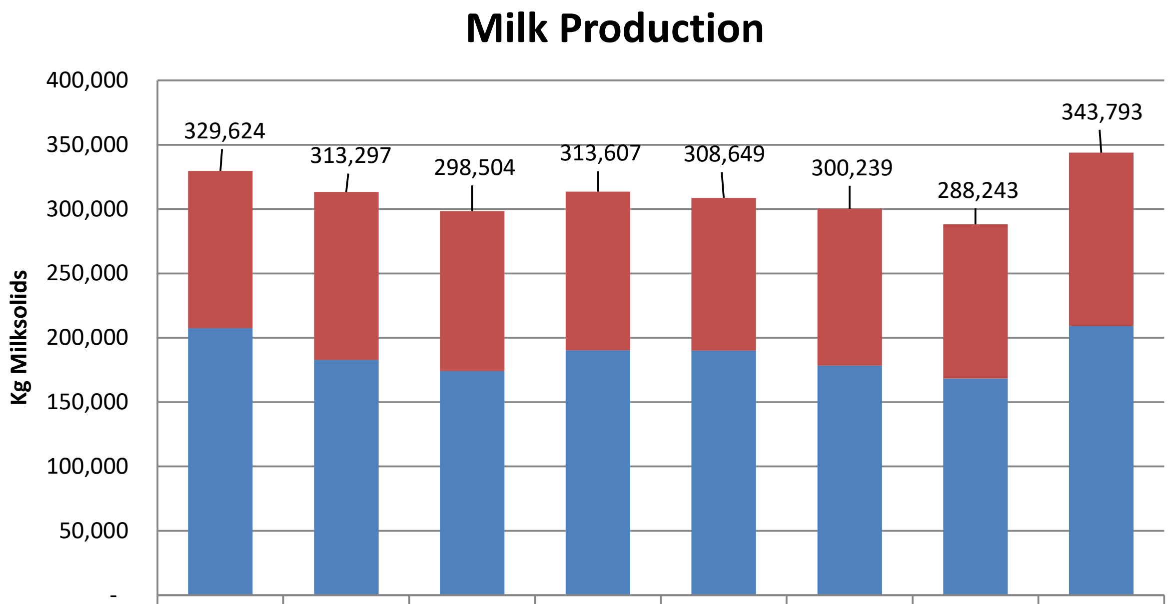
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The farm dairy systems have remained relatively unchanged for the year but have continued on the pathway of further improvement in efficiency. The moderate stocking rate of 2.8 cows / ha is slightly reducing as there is a greater focus on more milk from less cows.
- There has remained a moderate input of PKE into the farm systems but compared to the wider industry, the farms use of supplements is relatively low – the focus remains on growing more grass as the key feed source.

5.2 Production

- The further refinement of the dairy farms systems is proving to be on the right track with both farms achieving a record level of production, eclipsing the previous record set back in 2014. The 343,793kg MS (3.9 million litres!) produced was a fantastic achievement by the respective sharemilkers and their teams – a thank you to them.



	2014	2015	2016	2017	2018	2019	2020	2021
Paatara	122,023	130,366	124,195	123,426	118,507	121,836	119,911	134,622
Koromiko	207,601	182,931	174,309	190,181	190,142	178,403	168,332	209,171

- The target for production was to achieve 1,000kg MS / ha or 345,000kg MS total from no more feed bought in – a great result to achieve this milestone. The awesome part now is that there remains the opportunity to maintain this level of production but do this with less cows and feed.
- This approach is similar to the path that many dairy farms are on at present as we look to reduce the environmental impact of farming and care for the whenua and wai whilst maintaining the profitability. Both Koromiko and Paatara are well on this track.

5.3 Farm Development and Improvement

- There have been no major upgrades on the dairy farms over the last year but there are always minor improvements being made to improve the efficiency of the operations.

6.0 FORESTRY HARVEST

- Adding into the mix this year has been the harvest of 30ha of pine forest near the back of Upoko. This is the Incorporations largest stand of *"owned"* woodlot outside of the Ue Pango forestry right area.

- The timing of the harvest that got underway in January 2021, worked in perfectly with the higher global demand for timber and the increased log prices hence the strong returns reflected in the annual accounts.

- The harvest is now 90% complete with logging having to be stopped just before winter set in and weather conditions became too difficult.
- To date there have been just under 15,000 tonnes of logs harvested from the site and the small remainder will be harvested this spring before replanting next winter.

7.0 INDUSTRY CHALLENGES AND PATHWAYS

- There remains plenty of challenges to running a farming operation and while the last year has shown that the agricultural sector is incredibly resilient, we remain ever mindful that farming is not easy.
- There is a constant barrage of new and changing regulation which for some parts we must fight back on to ensure that sustainable farming operations such as Te Uranga B2 Incorporation can continue to produce food for the world and generate sustainable profits for its Shareholders.
- For other parts, we must also accept that the game has changed and we must constantly look to farm better every year, be more sustainable, be aware of our impact on the whenua and focus on creating a very balanced business.
- The work that the Incorporation is doing through its Whole Farm Plan will achieve just that and help to create a very strong business for the future.

8.0 SUMMARY

- While the last year has had some challenges, for Te Uranga B2 Incorporation, we can see a number of years of good planning and investment in the whenua starting to come to fruition. The coming years will be an exciting time to be part of the agricultural sector for businesses like the Incorporation and one the Shareholders can be proud of, leading the way for others.
- A final thanks must go to your Committee for their guidance over the year, the staff and business partners of the Incorporation and the other business professionals that have guided the Incorporation over the year for what has been a simply fantastic result.

24 Froude Street
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07 349 4333
rotorua@agfirst.co.nz
www.agfirst.co.nz

PEAK
CHARTERED ACCOUNTANTS

2021
Financial Statements

Te Uranga B2 Incorporation

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Te Uranga B2 Incorporation

Contents of Financial Statements

For the Year Ended 30 June 2021

Te Uranga B2 Incorporation

Directory

As at 30 June 2021

Nature of Business	Sheep and Beef Farming Dairy Production Forestry & Manuka Investment
Address	Ngakonui Ongarue Road Taumarunui www.teurangab2.co.nz
Telephone	07 895 3013
Facsimile	07 895 8345
Registered Office	37 Miriama Street, Taumarunui
Tax Status	Te Uranga B2 Incorporation is a Maori Authority for tax purposes
GST	Payments Basis - Two Monthly
Committee of Management	Lee Hall (Chair) Derek Wooster Donna Tuwhangai Alan Cockle Wikitoria Tane
Farm Consultant	AgFirst Consultants Ltd
Farm Manager - Upoko	Rod Walker
Sharemilkers	Luke & Shannon Pepper (Koromiko) Dean Marshall (Paatara)
Accountants	Peak Chartered Accountants Limited Chartered Accountants 37 Miriama Street Taumarunui
Auditor	Spooner Hood & Redpath Ltd Chartered Accountants Whanganui
Bankers	Bank of New Zealand
Solicitors	Ferguson Bhullar & Scott Taumarunui
IRD Number	022-330-128

Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko

For the Year Ended 30 June 2021

	2021			2020		
	Qty	Avg. Price	$	Qty	Avg. Price	$
Sales - Sheep Trading Account						
Sales						
Lambs	5,630	115	648,993	5,745	99	566,411
Ewe Hoggets	9	90	808	3	136	408
Two Tooth Ewes	160	143	22,834	74	127	9,427
Mixed Age Ewes	778	135	104,860	1,113	139	154,528
5 yr & Older Ewes	543	146	79,261	-	-	-
Killed for Rations - Killed for Farm Use	72		-	59		-
	7,192		**856,756**	**6,994**		**730,774**
Purchases						
Breeding Rams	19	1,071	20,350	18	1,014	18,245
Cash Surplus for the Year	**7,173**		**836,406**	**6,976**		**712,529**
Opening Stock						
Ewe Hoggets	1,642	108	177,336	1,580	135	213,300
Two Tooth Ewes	1,588	177	281,076	1,546	214	330,844
Mixed Age Ewes	2,596	156	404,976	2,516	190	478,040
5 Yr & Older Ewes	1,116	128	142,848	1,099	164	180,236
Breeding Rams	72	340	24,480	69	338	23,322
Total Opening Stock	**7,014**		**1,030,716**	**6,810**		**1,225,742**
Closing Stock						
Ewe Hoggets	1,541	123	189,543	1,642	108	177,336
Two Tooth Ewes	1,523	191	290,893	1,588	177	281,076
Mixed Age Ewes	2,538	174	441,612	2,596	156	404,976
5 Yr & Older Ewes	1,129	153	172,737	1,116	128	142,848
Breeding Rams	62	323	20,026	72	340	24,480
Total Closing Stock	**6,793**		**1,114,811**	**7,014**		**1,030,716**
Revaluation of Opening Market Values - Sheep			120,266			(224,832)
Movement in Livestock Values			**(36,171)**			**29,806**
Gross Profit from Sales - Sheep Trading			**800,235**			**742,335**

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

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CERTIFIED ORIGINAL

Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko (continued)

For the Year Ended 30 June 2021

	2021 Qty	2021 Avg. Price	2021 $	2020 Qty	2020 Avg. Price	2020 $
Sales - Sheep Reconciliation of Numbers						
Opening Stock	7,014			6,810		
Plus						
Purchases	19			18		
Natural Increase	7,220			7,550		
	7,239			**7,568**		
Less						
Sales	7,120			6,935		
Deaths & Missing	268			370		
Killed for Rations	72			59		
	7,460			**7,364**		
Closing Stock Numbers	**6,793**			**7,014**		

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

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Te Uranga B2 Incorporation

Statement of Livestock Trading - Upoko (continued)

For the Year Ended 30 June 2021

	2021 Qty	2021 Avg. Price	2021 $	2020 Qty	2020 Avg. Price	2020 $
Sales - Beef Cattle Trading Account						
Sales						
Rising 2yr Heifers	52	1,334	69,363	58	1,379	79,984
Rising 2yr Bulls & Steers	150	1,657	248,581	113	1,706	192,826
Mixed Age Cows	51	1,033	52,686	80	928	74,277
Breeding Bulls	8	2,144	17,155	3	2,281	6,844
	261		**387,785**	**254**		**353,931**
Purchases						
Breeding Bulls	3	9,833	29,500	6	5,483	32,900
Cash Surplus for the Year	**258**		**358,285**	**248**		**321,031**
Opening Stock						
Rising 1yr Heifers	162	526	85,212	153	717	109,701
Rising 1yr Steers & Bulls	139	678	94,242	151	844	127,444
Rising 2yr Heifers	150	888	133,200	138	1,097	151,386
Rising 2yr Steers & Bulls	151	1,035	156,285	113	1,209	136,617
Mixed Age Cows	289	1,090	315,010	309	1,355	418,695
Breeding Bulls	12	2,950	35,400	12	3,407	40,884
Total Opening Stock	**903**		**819,349**	**876**		**984,727**
Closing Stock						
Rising 1yr Heifers	152	563	85,576	162	526	85,212
Rising 1yr Steers & Bulls	141	716	100,956	139	678	94,242
Rising 2yr Heifers	146	911	133,006	150	888	133,200
Rising 2yr Steers & Bulls	139	1,088	151,232	151	1,035	156,285
Mixed Age Cows	340	1,138	386,920	289	1,090	315,010
Breeding Bulls	11	2,894	31,834	12	2,950	35,400
Total Closing Stock	**929**		**889,524**	**903**		**819,349**
Revaluation of Opening market Values - Beef			35,929			(190,162)
Movement in Livestock Values			**34,246**			**24,784**
Gross Profit from Sales - Beef Cattle Trading			**392,531**			**345,815**

Sales - Beef Cattle Reconciliation of Numbers

	2021 Qty	2020 Qty
Opening Stock	903	876
Plus		
Purchases	3	6
Natural Increase	293	300
	296	**306**
Less		
Sales	261	254
Deaths & Missing	9	25
	270	**279**
Closing Stock Numbers	**929**	**903**

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 2021

	2021			2020		
	Qty	Avg. Price	$	Qty	Avg. Price	$
Wool Sales						
Dags & Oddments	1,823	0.38	698	568	0.76	433
Wool Income	39,216	0.98	38,408	51,410	1.43	73,290
Total Wool Sales	**41,039**	0.95	**39,106**	**51,978**	1.42	**73,723**
Opening Stock	248	0.42	104	11,280	1.60	18,003
Closing Stock	-	-	-	248	0.42	104
Gross Profit from Wool Trading	**40,791**		**39,002**	**40,946**		**55,824**

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 2021

	Note	2021	2020
		$	$
Livestock Trading Revenue			
Gross Profit from Sales - Sheep Trading		800,235	742,335
Gross Profit from Sales - Beef Cattle Trading		392,531	345,815
Total Gross Profit from Livestock Trading		**1,192,766**	**1,088,150**
Operating Revenue			
Cropping Lease Income		12,100	12,100
Rebates Received		22,637	8,756
Farm Fuel Excise Rebate		2,513	1,906
Gross Profit from Wool Trading		39,002	55,824
Gross Profit		**76,252**	**78,587**
Net Revenue		**1,269,018**	**1,166,736**
Less Expenses			
Pasture Management Expenses		252,789	237,209
Farm Working Expenses		417,695	422,354
Motor Vehicle Expenses		28,455	27,482
Repairs & Maintenance		86,685	102,024
Administration Expenses		77,982	69,303
Total Expenses		**863,606**	**858,372**
Net Profit		**405,412**	**308,364**

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 2021

	Note	2021	2020
		$	$
Operating Revenue			
Airstrip Usage Receipts		-	560
Gross Profit from Dairy Produce		761,448	578,750
Gross Profit		**761,448**	**579,310**
Net Revenue		**761,448**	**579,310**
Less Expenses			
Pasture Management Expenses		106,431	79,930
Farm Working Expenses		162,462	184,322
Repairs & Maintenance		61,335	82,006
Administration Expenses		44,680	43,513
Total Expenses		**374,907**	**389,772**
Net Profit		**386,541**	**189,538**

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 2021

	Note	2021	2020
		$	$
Operating Revenue			
Gross Profit from Dairy Produce		494,624	411,112
Less Expenses			
Pasture Management Expenses		73,987	70,873
Farm Working Expenses		83,048	88,457
Repairs & Maintenance		38,637	53,626
Administration Expenses		31,699	30,121
Total Expenses		**227,370**	**243,076**
Net Profit		**267,254**	**168,035**

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

Te Uranga B2 Incorporation

Statement of Financial Performance - Forestry & Manuka

For the Year Ended 30 June 2021

	Note	2021	2020
		$	$
Operating Revenue			
CHH Forestry Rentals		230,438	224,318
Forestry Harvest Receipts		663,781	-
Gross Profit		**894,219**	**224,318**
Net Revenue		**894,219**	**224,318**
Less Expenses			
Pasture Management Expenses		16,886	19,220
Net Profit		**877,333**	**205,098**

Te Uranga B2 Incorporation

Combined Statement of Financial Performance

For the Year Ended 30 June 2021

	Note	2021	2020
		$	$
Divisional Farm Revenue			
Net Profit from Upoko		405,412	308,364
Net Profit from Koromiko		386,541	189,538
Net Profit from Paatara		267,254	168,035
Net Profit from Forestry & Manuka		877,333	205,098
Total Divisional Profit		**1,936,540**	**871,035**
Operating Revenue			
Hive Income		7,000	7,000
Insurance Proceeds		2,549	-
Environmental Subsidy Receipts		7,123	2,253
Gross Profit from Trading		**16,672**	**9,253**
Total Gross Profit		**1,953,212**	**880,288**
Other Income			
Dividends Received		10,835	31,900
Interest Received - Gross		2,262	2,534
Interest Received - IRD Use of Money		-	37
Rentals Received		14,900	14,457
Overseas Income - FIF Exempt		531	306
Overseas Income - FIF		17,034	17,878
PIE Non Assessable Income		1,219	518
PIE Excluded Income		365	530
KCEPT Distribution		-	563
Quarry Income		19,975	22,800
Profit on Sale of Fixed Assets		-	1,268
Gain (Loss) on Investment Revaluation		92,174	80,712
Total Other Income		**159,295**	**173,503**
Gross Profit after Other Income		**2,112,507**	**1,053,791**
Less Expenses			
Repairs & Maintenance		6,446	67,362
Administration Expenses		89,443	92,216
Finance Expenses		23,949	35,456
Owner & Incorporation Expenses		58,862	74,676
Committee Expenses		136,634	138,157
Non Cash Expenses		121,796	131,213
Total Expenses		**437,130**	**539,081**
Profit before Income Tax		**1,675,377**	**514,710**
Income Tax Expense	3	276,418	78,714
Net Profit		**1,398,959**	**435,996**

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 2021

	Note	2021 $	2020 $
Equity			
Paid up Share Capital			
Owners Capital		7,801	7,801
Total Paid up Share Capital		**7,801**	**7,801**
Retained Earnings	5	6,853,893	5,612,061
Reserves	6	22,329,087	17,869,892
Total Equity		**29,190,781**	**23,489,754**
Represented by:			
Current Assets			
Cash & Bank Balances	7	1,206,221	3,221
Trade Receivables		320,409	80,230
Income Tax Receivable	4	-	15,128
GST Receivable		-	30,743
Wool on Hand		-	104
Total Current Assets		**1,526,630**	**129,426**
Non-Current Assets			
Property, Plant & Equipment	8	25,890,820	21,674,134
Term Investments	9	1,058,549	947,321
Livestock on Hand	11	2,004,335	1,850,065
Total Non-Current Assets		**28,953,704**	**24,471,520**
Total Assets		**30,480,333**	**24,600,946**
Current Liabilities			
Bank Overdraft		-	47,845
Payables & Accruals	12	303,460	380,572
Current Portion of Term Liabilities	14	27,120	25,560
Income Tax Payable	4	225,153	-
GST Payable		101,719	-
Provisions	13	231,721	228,545
Total Current Liabilities		**889,172**	**682,522**
Non-Current Liabilities			
Term Loans - Secured	14	400,380	428,670
Total Liabilities		**1,289,552**	**1,111,192**
Net Assets		**29,190,781**	**23,489,754**

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

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Te Uranga B2 Incorporation

Statement of Financial Position (continued)

As at 30 June 2021

____________________ **Chairman** **Date** 22 October 2021

Lee Hall

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

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 historical cost basis are followed by the incorporation, unless otherwise stated in the Specific Accounting Policies.

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

Specific Accounting Policies

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

(a) Revenue Recognition

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

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

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

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

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

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

(b) Expenses

Expenses have been classified by their business function.

(c) Livestock

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

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

(d) Trade Receivables

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

(e) Property, Plant & Equipment and Investment Property

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

Property and Investment Property

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

Plant and Equipment

Plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

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

Depreciation

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

The following estimated depreciation rates/useful lives have been used:

Freehold Land	0%
Buildings	0% - 12%
Property Improvements	0% - 16%
Plant & Equipment	10% - 48%
Tractors, Vehicles & ATVs	26% - 31.2%
Incorporation Chattels	2.5% - 60%
Website	40% SL
Dairy Building & Development	2.4% - 20%
Dairy Plant	9.5% - 22%

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

(f) Income Tax

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

(g) Investments

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

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2021

(h) Borrowing Cost

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

(i) Financial Instruments

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

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

(j) Goods and Services Taxation (GST)

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

(k) Changes in Accounting Policies

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

2 Auditor's Remuneration

	2021	2020
	$	$
The auditor of Te Uranga B2 Incorporation is Spooner Hood & Redpath Ltd		
Audit Fees	2,334	8,750
Other services provided:		
Accrued Audit Fees	8,900	11,250
	11,234	**20,000**

SPOONER HOOD & REDPATH LTD CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2021

3 Tax Reconciliation

	2021	2020
	$	$
Profit before Income Tax	1,675,377	514,710
Permanent Differences		
PIE Non Assessable Income	(1,584)	(1,048)
KCEPT Distribution	-	(563)
Gain (Loss) on Investment Revaluation	(92,174)	(80,712)
Entertainment - Non Deductible	-	480
Base Price Adjustment - Financial Arrangements	(442)	5,593
Total Permanent Differences	**(94,200)**	**(76,250)**
Timing Differences		
Movement Accrued Annual Leave	703	83
Accrued Audit Fees	(2,350)	11,250
Total Timing Differences	**(1,647)**	**11,333**
Taxable Income	**1,579,530**	**449,793**
Tax Expense at 17.5%	276,418	78,714
Tax Expense	**276,418**	**78,714**

4 Income Tax

	2021	2020
	$	$
Opening Balance	(15,128)	32,674
Plus:		
Current Year Tax Expense	276,418	78,714
Tax Refunds Received	55,988	9,361
	332,406	**88,075**
Less:		
RWT Tax Paid	1,438	2,833
Provisional Tax Payments	110,780	164,614
Terminal Tax Paid	-	5,582
Overseas Tax Paid	505	1,052
Imputation Credits	2,709	2,656
	115,431	**176,737**
Current Year Income Tax Payable/(Receivable)	**201,846**	**(55,988)**
Tax Timing Differences		
Provisional Tax Paid after Balance Date	23,307	40,860
Total Tax Timing Differences	23,307	40,860
Income Tax Payable/(Receivable)	**225,153**	**(15,128)**

These financial statements have been audited.

SPOONER HOOD & REDPATH LTD CA CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2021

5 Retained Earnings

	2021	2020
	$	$
Opening Balance	5,612,061	5,349,475
Plus:		
Net Profit	1,398,959	435,996
Less:		
Dividend Paid (Non MACA)	114,334	133,390
Other Grants & Koha	14,669	8,770
Kaumatua Grants	28,125	31,250
	157,128	**173,410**
Retained Earnings Closing Balance	**6,853,893**	**5,612,061**

6 Reserves

	2021	2020
	$	$
Asset Revaluation Reserve		
Opening Balance	16,172,121	16,172,121
Movements for the period	4,303,000	-
Closing Balance	**20,475,121**	**16,172,121**
Capital Gain Reserve		
Opening Balance	403,878	403,878
Closing Balance	**403,878**	**403,878**
Livestock Revaluation Reserve		
Opening Balance	1,293,893	1,708,887
Movements for the period	156,195	(414,994)
Closing Balance	**1,450,088**	**1,293,893**
Total Reserves	**22,329,087**	**17,869,892**

7 Cash & Bank Balances

	2021	2020
	$	$
Bank Account Balances		
BNZ Bank - Farm First Account	1,188,120	-
BNZ Bank - Farm First Call Account	2,050	2,049
BNZ Bank - Dividend Account	16,051	1,172
Total Cash & Bank Balances	**1,206,221**	**3,221**

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 2021

8 Property, Plant & Equipment

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

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

9 Term Investments

	Qty	2021 $	2020 $
Craig & Partners - Investment Portfolio		895,919	788,079
Shares as listed			
Farmlands Trading Society Ltd	5,454	5,454	5,454
Ravensdown Fertiliser Co-op Ltd	150,869	150,869	150,869
Alliance Shares (Held by Awhina)	6,307	6,307	2,919
Total Shares as listed		**162,630**	**159,242**
Total Term Investments		**1,058,549**	**947,321**

SPOONER HOOD & REDPATH LTD CA CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

Te Uranga B2 Incorporation

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

For the Year Ended 30 June 2021

10 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 2021	Amortised Cost	Cost	Fair Value	Total
	$	$	$	$
Cash and Short-Term Deposits	1,206,221	-	-	1,206,221
Trade and Other Receivables	320,409	-	-	320,409
Investment in Shares	-	162,630	-	162,630
Craigs Investment Portfolio	-	-	895,919	895,919
Total Financial Assets 2021	**1,526,630**	**162,630**	**895,919**	**2,585,179**

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

11 Livestock on Hand

	2021	2020
	$	$
Sheep on Hand	1,114,811	1,030,716
Beef Cattle on Hand	889,524	819,349
Total Livestock on Hand	**2,004,335**	**1,850,065**

12 Payables & Accruals

	2021	2020
	$	$
Other Payables & Accruals		
Accrued Expenses	8,900	11,250
Accounts Payable	134,790	191,595
Forestry Rental Paid in Advance	159,403	177,304
Interest Accrued	367	423
Total Payables & Accruals	**303,460**	**380,572**

These financial statements have been audited.

13 Provisions

	2021	2020
	$	$
Employee Entitlements		
Provision for Annual Leave		
Opening Balance	23,435	23,352
Plus:		
Movement for the Period	703	83
Closing Balance	**24,138**	**23,435**
Provision for Unpaid Distributions		
Opening Balance	205,110	188,021
Plus:		
Movement for Period	2,473	17,089
Closing Balance	**207,583**	**205,110**
Total Provisions	**231,721**	**228,545**

14 Term Loans - Secured

	2021	2020
	$	$
BNZ Term Loan 00025 - McGuinness Block		
Total Outstanding	427,500	454,230
Less:		
Current Portion	27,120	25,560
Term Portion	**400,380**	**428,670**

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

Repayment terms are $2,260 per month plus interest over a term of 15 years.

	2021	2020
Total Term Loans - Secured	**400,380**	**428,670**

15 Dividends

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

16 Maori Authority Credit Account

	2021	2020
	$	$
Balance as at 31 March	939,356	903,725
Total Maori Authority Credit Account	**939,356**	**903,725**

17 Restriction on Sale of Land

All land except the Paatara block (purchased 2006) and McGuinness block (purchased 2012) is designated corpus holdings. As such these holdings have significant restrictions in being able to be sold.

18 Pre 2004 Retained Earnings

Shareholder dividends have been paid out of pre 2004 retained earnings without MACA credits attached. The balance of pre 2004 retained earnings stands at $1,312,370 (2020 $1,426,704)

19 Emissions Trading Scheme

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

20 Related Parties

There were no related party transactions in the 2021 year (2020; $Nil)

21 Capital Commitments

The incorporation has no capital commitments as at 30 June 2021, (2020 $Nil).

22 Contingent Liabilities

The Incorporation has no contingent liabilities as at 30 June 2021, (2020 $Nil).

23 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

Spooner Hood & Redpath Ltd
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 3 to 22, which comprise the statement of financial position as at 30 June 2021, 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.

Spooner, Hood & Redpath Ltd
CHARTERED ACCOUNTANTS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

Spooner Hood & Redpath Ltd

Spooner, Hood and Redpath Ltd
Whanganui
22 October 2021

Te Uranga B2 Incorporation

2021 Indicative Share Valuation

Total Incorporation Shares Issued 9527.8476

This indicative share value has been calculated using the full value of the net assets of Te Uranga B2 Inc. Due to the restrictions on the sale of corpus land this figure is also shown with an 83% discount on land (2020: $24,203,000, 2020: $19,900,000).

	2020	2021	5 Year Ave
Net Assets (Equity)	$29,036,073	$23,489,754	$24,194,689
Value per share (no corpus land adjustment)	$3,047.49	$2,465.38	$2,539.36
Value per share (with corpus land adjustment)	$939.09	$731.83	$730.84

The Committee of Management on 28 June 1996 approved:

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

Approved by Annual General Meeting of Owners and the Maori Land Court:
Maximum shareholding permitted within the Incorporation for a corporate body of trust be 450.0000.
Maximum shareholding permitted within the Incorporation for any one shareholder be 500.0000 shares.
Minimum shareholding permitted within the Incorporation for an individual owner 0.1000.

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013
email: evelynne@peakca.co.nz

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

ID	SURNAME	FIRST NAMES	AMOUNT
7650	Te Kakenga Kingi Whanau Trust		$627.00
10759	Michael And Veronica Rerekura Whanau Trust		$136.91
10777	Whakaruru Whanau Trust		$315.77
56807	Maakiria Poihakena Whanau Trust		$320.07
57410	Stealey Kamaru Whanau Trust		$1,175.27
57515	Manuel Te-Jaye Tata-Ngawaka Kaitiaki Trust		$60.30
60881	Weno Matena Whanau Trust		$345.39
58507	Adams Dec'd	Erihi	$12.00
56818	Adams Dec'd	Malicia Te Aue Te Haeata	$27.38
3530	Adams Dec'd	Melvin	$67.50
4350	Adams Dec'd	Georgina Maringiwai	$448.36
10765	Ambrose	Joshua Allan Tame	$643.57
10651	Anderson	Jason Kylie	$95.97
56789	Anderson	Mathew	$366.85
56796	Anderson	Tui Te Atairangi	$11.78
56798	Anderson	Vicky Tania	$11.78
56799	Anderson	Jennifer Marie	$11.78
5810	Anderson	Richard Walter	$1,026.09
6340	Anderson Dec'd	Alex	$92.08
6370	Anderson Dec'd	Louie	$192.05
6380	Anderson Dec'd	Mannie	$103.13
6560	Anderson Dec'd	Mereana	$966.86
5510	Anihana Dec'd	Tute	$1,130.18
5520	Anihana Dec'd	Te Whiu	$1,100.57
2970	Atutahi	Lois Te Irirangi	$48.93
3380	Bailey Dec'd	Queenie	$219.20
7130	Barrett Dec'd	Lucy	$496.94
56611	Bell	Thomas James	$185.48
1630	Bennett	Nita	$269.87
53694	Bolstad	Denise	$179.59
53695	Bolstad	Sony	$179.59
53696	Bolstad	Glen	$179.59
2990	Bradley	Ernest Gray	$65.26
3310	Bradley Dec'd	William Albert	$65.26
4140	Callaghan Dec'd	Ngarongo Kitua Rona	$32.66
1160	Campbell Dec'd	Louis Kingi	$4,104.40
1660	Campbell Dec'd	Nolan Phillip William	$688.48
400	Campbell Dec'd	Harold Te Karapa	$5,095.47
58538	Campbell Dec'd	Gary Maruru	$331.38
56558	Cayless	Nathan Frederick	$294.80
56559	Cayless	Jason Paul	$294.80
53507	Chapman	Ana Christina	$367.93
2200	Clarke Dec'd	Sonny	$1,460.40
7960	Clayton	Marky	$340.07
56570	Cragnolini	Angela Emily Tanuroa	$287.73
7860	Crown Dec'd	Tamahou	$278.59
10754	Currin	Lynette Dorris	$112.93
4690	Dare	Barbara Make	$1,572.47
52933	Downes	Labroc	$110.30
52934	Downes	Dayna	$110.30
8896	Dyall Dec'd	Jean	$3,396.42
3240	Etana Dec'd	Morgan	$236.84
52002	Forbes	John Gilbert	$65.64
840	Foster Dec'd	Janet	$658.69
680	Fraser Dec'd	Hugh Duncan	$507.49
290	Fraser Dec'd	Donald	$976.92
7680	Goodall	Martin Taroa	$432.79
270	Gray Dec'd	Didi	$263.04
57498	Grey	Lewis	$52.49
57500	Grey	Vivian	$52.49
57503	Grey	Gloria Stephanie	$52.51
57504	Grey	Murray Hema	$52.51
7100	Grey Dec'd	John	$525.01
7110	Grey Dec'd	William	$525.01
8398	Harris Dec'd	Te Atarani Mary	$22.32
7830	Hatu	Joseph Jack Mauri	$53.82
7840	Hatu	Deidre	$138.00
56669	Haupapa	Terry Douglas Kerekori	$11.89
56670	Haupapa	Leonard James Wairangi	$11.89
56671	Haupapa	Marlene Jean Te M	$11.89
56672	Haupapa	Charles Roger Te Tau	$11.89
56673	Haupapa	Anthony Robin Kora	$11.89
56674	Haupapa	Kenneth Gordon Tautata	$11.89
10921	Haupokia	Gregory	$21.22
10922	Haupokia Dec'd	Roimata	$10.89
53513	Heerdegen	Jocelin Lee-Ann	$58.96
58536	Henderson	Vanessa Militsa	$1,630.66
56667	Henry	Joseph Manahi	$11.89
6240	Herbert	George Charles Ngarongo	$111.54
52930	Heta	Tara	$110.29
52931	Heta	Pheonix	$110.30
7000	Hotu Dec'd	Sonny	$346.16
56841	Houpapa	Ngatania	$113.33
56842	Houpapa	Cheyenne Eru	$113.33
56843	Houpapa	Stacey Leeanna	$113.33
56844	Houpapa	Carol Moana	$113.32
26216	Houpapa	Te Aho-Ote-Rangi W	$173.25
8926	Houpapa	Justin Te Wanga	$559.38
7430	Houpapa Dec'd	Caroline Florence	$39.00
52966	Houpapa Dec'd	Kitty	$297.73
52918	Houpapa Dec'd	Te Tumau Thomas	$138.89
4770	Houpapa Dec'd	Sheila	$90.72
170	Houpapa Dec'd	Cathlene	$490.58
220	Houpapa Dec'd	Comrade	$558.24
1030	Houpapa Dec'd	Kewa	$2,647.11
1690	Houpapa Dec'd	Paapu	$2,956.43
2160	Houpapa Dec'd	Ruruhi	$1,274.58
4080	Houpapa Dec'd	Annette	$2,711.25
3910	Houpapa Dec'd	Te Whakauruhanga	$1,975.60
3950	Houpapa Dec'd	Richard Ernest	$197.65
53210	Hughes Dec'd	Nina	$47.88
57495	Hukatai	Jonathan Huatare Mark	$176.64
8273	Ihaka Dec'd	Kuikui Queenie	$380.07
8405	Jackson Dec'd	Te Opeowaenganui A	$378.95
5280	Jackson Dec'd	Anne Taongahuia	$1,246.31
57514	Joyce	Hana	$60.30
4780	Kahu Dec'd	Rangi	$455.55
10648	Kamaru-McGee	Rose Mary Dec'd	$752.18
60587	Katene	Christopher Mangu	$726.00
6130	Kawau	Stanley Craig	$215.18
6110	Kawau Dec'd	Brendan Paul	$88.47
6120	Kawau Dec'd	Raymond Hira	$191.93
4910	Kawau Dec'd	George	$695.24

30 September 2021

4940	Kawau Dec'd	Ngareta	$793.96
52539	Keilman	Gail Francis	$86.60
5620	Kepa	Roshell	$857.94
7190	Kerei Dec'd	Esmei Petula Olive	$324.27
6440	Kilgour Dec'd	Graeme Donald	$312.00
1130	Kilgour Dec'd	Lily	$1,339.86
9572	Kimitaunga	Mary Te Hohipera	$252.46
60781	King	Gillian Johanna	$248.74
8671	Kingi	Ao Tutahanga	$295.04
10774	Kingi	Danny Mutunga	$565.33
10775	Kingi	William Raymond	$33.16
10776	Kingi	Shardia Rangikataina	$373.07
51402	Kingi	Marina Faith	$1,536.76
4720	Kingi	Michelle Moana	$1,102.00
1780	Kingi Dec'd	Pat	$1,370.71
1290	Kingi Dec'd	Marungahae	$216.43
10773	Kingi Dec'd	Raewyn Te Awe	$455.99
10891	Kingi Dec'd	Maniopetini	$24.61
7730	Kingi Dec'd	Norman	$101.21
56379	Kingi Dec'd	Rangi Taupua	$28.60
56383	Kingi Dec'd	Richard Arthur	$27.40
60849	Kingi-Tait	Te Waiwhakaata Materoa	$29.44
60850	Kingi-Tait	Te Mauri Raka Ringitanga	$29.44
2300	Kirirape Dec'd	Taniora	$1,397.48
52541	Lake	Cheryl Erina	$16.32
52542	Lake	Phillip Nigel	$46.86
52534	Lake	Guy Pukehou	$86.61
52546	Lake	Milton James	$46.86
52532	Lake Dec'd	Ronald Clarence	$86.61
52533	Lake Dec'd	Trevor Tukotahi	$86.61
52545	Lake Dec'd	Edward Te Teira	$16.32
5430	Letoa	Geraldine Tongahuaroa	$114.05
10764	Main	Dean Gregory	$679.41
6260	Marmont	Phyllis Doreen	$307.17
6290	Marmont Dec'd	Judy	$307.16
6250	Marmont Dec'd	Maraea	$49.43
2980	Martin	Rona	$95.64
57420	Martin	Glen Patrick	$83.05
9540	Martin Dec'd	Kahumako	$54.25
9542	Martin Dec'd	Thomas Egerton	$108.43
7790	Martin-Laloata	Taylor Lesa'o	$481.04
52006	Mason	Mary Christina Mahinarangi	$65.65
53598	Matena	Jason Lee Nelson	$150.08
53596	Matena Dec'd	Errol Foster	$598.08
5130	Matena Dec'd	Teresa	$345.40
5150	Matena Dec'd	Joseph	$335.07
5190	Matena Dec'd	Douglas	$304.26
10835	Matena II	Peti	$25.55
4790	Matich Dec'd	Tui	$536.36
53221	Matthews	Patrick	$2,093.42
10238	Meihana Dec'd	Te Ohorere Milly	$380.07
1060	Meirana Dec'd	Kirirape	$940.03
2590	Meiranga	Wehewehe	$904.55
7450	Metekingi Dec'd	Marie	$685.62
57456	Mitchell-Te Teira	Roanne Te Aroha	$95.64
60783	Moerkerk	Karl Andreas	$248.74
60785	Moerkerk	Peter Te Hahi Tipene	$248.73
60851	Mohi	Tawharau Wanikau Numia	$29.44
2080	Mokena Dec'd	Riwihenua	$6,784.37
26081	Montgomery	Jack Patara Te Tuhi H	$42.17
26085	Montgomery	Michael Neigh	$42.17
26086	Montgomery	Robert John Takawe	$42.17
10801	Morgan	Percy Dean	$1,513.92
53303	Morgan	Paul Jeffrey	$577.60
1530	Morgan	Morgan	$1,447.34

6210	Morgan	Esther J	$1,155.70
60548	Morgan	Margaret Tawi	$298.94
60549	Morgan	Maui Manalito Patrick	$298.94
60550	Morgan	Harry Dennis	$298.95
1820	Morgan Dec'd	Peter	$1,220.62
2180	Morgan Dec'd	Samuel	$1,201.59
890	Needham Dec'd	June	$727.44
53299	Newton	James Karl	$1,095.03
53300	Newton	Kenneth Lauren	$1,095.04
56880	Newton	Robert	$606.72
5220	Newton Dec'd	Douglas Taka	$332.19
5240	Newton Dec'd	Robert Papanui	$41.52
1550	Ngahuinga	Motemate	$11,654.49
6200	Ngaronga	Te Piki	$526.76
1480	Ngarongo Dec'd	Miringa	$1,713.12
56885	Ngarotata	Grant	$606.72
56934	Ngarotata Dec'd	Cedric Taitengahue	$1,531.25
53132	Ngarotata Dec'd	Rodney Te Oneroa	$217.64
53133	Ngarotata Dec'd	Dennis Selwyn	$326.46
53413	Ngatai	Jane Heeni	$427.70
26062	Ngataua Dec'd	Wally Te Waitere	$562.60
52329	Ngawairau Heta E Dec'd		$156.00
52331	Ngawairau Dorothy M Dec'd		$78.00
52932	Norman	Jase	$110.30
5840	Norman	Paul	$463.29
5860	Norman Dec'd	Ngaio	$493.35
5870	Norman Dec'd	Jason James	$551.85
57409	O'Brien	Phillip Thomas	$89.18
6990	O'Brien Dec'd	Barbara	$169.73
57513	Pene	Deliah Tata	$60.30
57509	Pene	Suzanne Hariata	$482.45
5440	Philips	Sandra	$114.05
4060	Phillip	Graeme Joseph R	$186.92
4090	Phillips	Selwyn	$146.54
4100	Phillips	Tina Marie Tukemata	$174.67
4120	Phillips	Barry Te Tomo	$174.67
4130	Phillips	Peter Buck Rangihiroa	$178.29
2380	Pihama Dec'd	Teddy Aperira	$118.65
760	Pihama Dec'd	Katheryn Wairangi	$870.10
4110	Potaka Dec'd	Christine Ngawiki	$113.06
10845	Puata	Whiti	$37.80
57417	Puata	Priscilla	$27.69
940	Puhipuhi	Kapokapo	$2,095.95
7710	Pukawa	Mary	$12.72
53444	Rangitawa Barbara Faith Dec'd		$535.18
7750	Rawiri	Quovadis	$32.36
7760	Rawiri	Andrei	$32.36
4540	Rehu	Kylie	$92.90
4520	Rehu Dec'd	Ruby Huatahi	$279.30
52916	Reihana	Jacqueline Te Waimatao	$534.17
7280	Rendell	Melissa Houpapa	$107.99
6850	Rerekura	Malcolm	$39.05
5040	Ropata	Kevin	$46.51
5070	Ropata	Minnie	$46.51
5090	Ropata Dec'd	Barbara	$13.24
5100	Ropata Dec'd	Iris	$46.51
4970	Ropata Dec'd	Derek	$69.78
4990	Ropata Dec'd	Violet	$71.36
5630	Ruwhiu Dec'd	Nancy Jacqueline	$183.97
6270	Scott Dec'd	Betty Martha	$81.12
1650	Searancke Nita Mene Dec'd		$131.52
2210	Searancke Sonny Dec'd		$834.62
10847	Speers	Simon	$95.30
4360	Speers Dec'd	Dorothy	$1,605.92
7780	Stafford	Mere Glynis	$5,184.32

57399	Stafford	Te Miira	$420.19
57400	Stafford	Morehu	$170.71
1880	Stanley	Queenie	$118.65
56918	Sullivan-Hona	Dona-Maree	$158.20
860	Taaka Dec'd	Jean	$10,432.27
52327	Tahi Dec'd	Rangitaiapo M N	$742.87
57496	Tait	Linda	$52.49
26053	Takawe Dec'd	Victor	$184.09
26063	Takawe Dec'd	Walter Tapuwae O'tonga	$562.60
26065	Takawe Dec'd	Violet Waireti	$562.60
26069	Takawe Dec'd	Esther	$562.60
53443	Tane	Jacqueline Elsie Tui	$138.88
56560	Tapu	Anthony	$83.44
56561	Tapu	Daniel	$83.44
56562	Tapu	Te Awhina	$111.22
10681	Tapu	Hone Te Rangitutia	$1,174.50
2770	Tapu Dec'd	Marion	$1,929.84
6230	Tariao	Pihere Karari	$235.95
5830	Tata	Koro	$1,404.47
2870	Tata	Erana Annabel	$87.72
2350	Tata	Teira	$4,222.15
57510	Tata	Te Rahui Joyce	$60.30
57511	Tata	Corrina Joyce	$60.30
57512	Tata	Arepa	$60.30
2800	Tata Dec'd	Willie	$285.09
1360	Tata Dec'd	Matui	$4,222.15
5980	Tata Dec'd	Enid Mary-Anne	$3,399.15
57516	Tata-Ngawaka Montell Shakur Niken Kaitiaki Trust		$17.81
960	Taumoana	Kataraina	$1,730.00
2000	Taylor Dec'd	Raumarama	$820.00
3050	Taylor Dec'd	Hinemoa	$248.29
6700	Te Atarani Tina Marie Aroha Dec'd		$197.43
1200	Te Auraki Maata Dec'd		$6,453.11
7180	Te Awa Dec'd	Desmond Mokena	$1,036.45
9096	Te Kanawa Norman Tumahoe Dec'd		$38.19
1890	Te Matiu Dec'd	Te Raierea	$2,847.95
5610	Te Rehu	John David	$553.51
9430	Te Rehu Dec'd	Te Ruhi Lucy Jean	$40.66
53697	Te Takere	Dion	$82.10
53700	Te Takere	Damon	$143.67
53701	Te Takere	Croyden	$143.67
2750	Te Teira Dec'd	Yorky	$1,352.59
7850	Tepu	Brendon	$278.59
53688	Terry	Miriama Nora	$718.40
53692	Terry	Derek Tame	$718.40
53693	Terry	Darwin	$179.59
830	Thomas	James	$4,916.60
7090	Tipene Dec'd	Dorothy	$469.41
3550	Tohu	Deidre	$18.98
3590	Tohu	Mane	$18.30
58533	Tupara	Mary	$12.57
58534	Tupara	Lucky	$12.57
58529	Tupara	Michael	$12.57
58530	Tupara	Harry Jnr	$12.57
10890	Tupu	Sally	$918.02
56668	Turner Dec'd	Patricia Emere	$11.89
7030	Tutaki	Jacqueline	$171.60
7050	Tutaki	Marcus	$734.88
7070	Tutaki	Jason	$544.22
5360	Tutaki	Bill Pereiti	$732.17
5400	Tutaki Dec'd	Gregory Alan	$282.03
5420	Tutaki Dec'd	Raukura	$282.03
5350	Tutaki Dec'd	Hohaia Lance	$1,109.41
6810	Tutaki Dec'd	Martin	$66.92
3840	Tutaki Dec'd	Waikahua	$417.57

3760	Tuwhangai	Sonny	$250.80
56762	Tuwhangai	Caleb Paul	$34.20
10771	Twigden	Pamela Sue	$483.63
6510	Waaka	Te Rewiti	$316.80
6540	Waaka	Wairema Robbie	$397.25
57505	Waerea	Hemi Jimijo	$52.51
26178	Walker	Colleen Rangipeka	$1,038.50
26135	Wanakore	Bruce Iraia	$23.12
26138	Wanakore Dec'd	Phillip Tauke	$45.98
53514	Wanstall	William Victor Raymond	$188.43
550	Wehiwehi Dec'd	Hoani	$2,503.68
6640	Whatarangi	Peggy Te Aroha	$30.91
6650	Whatarangi	Thomas Rangi	$109.93
6670	Whatarangi	Crystal Karen	$123.96
1150	White	Lois	$306.65
1560	Wi Dec'd	Nerehana Nelson	$6,374.50
56732	Wikaira	Nikita	$1,087.38
58532	Wipaki	Daphne	$12.57
10834	Wynyard	Glenys	$571.73

Proprietors of Te Uranga B2 Incorporation

evelynne@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office does not hold curent 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
9526	Tukaha Manaia Takawe Whanau Trust		126.075
56807	Maakiria Poihakena Whanau Trust		1.86
7650	Te Kakenga Kingi Whanau Trust		3.8
10759	Michael And Veronica Rerekura Whanau Trust		0.669
56787	Te Kakama Matena Whanau Trust		16.5452
6090	Adams	Gloria Maria	1.675
6100	Adams	Jack Savage	1.675
6080	Adams	Annie Whaiora	1.675
4350	Adams Dec'd	Georgina Maringiwai	8.6222
56818	Adams Dec'd	Malicia Te Aue Te Haeata	0.2445
6070	Adams Dec'd	Edward	1.675
56789	Anderson	Mathew	1.8417
5810	Anderson	Richard Walter	8.275
10651	Anderson	Jason Kylie	0.4604
6340	Anderson Dec'd	Alex	0.9208
5510	Anihana Dec'd	Tute	5.525
2970	Atutahi	Lois Te Irirangi	0.2299
3380	Bailey Dec'd	Queenie	1
57387	Barrett	Margaret Patricia Te M	0.0815
7130	Barrett Dec'd	Lucy	2.5375
56879	Barton	Norma Toni	10.9667
1630	Bennett	Nita	3.0666
53694	Bolstad	Denise	1.6035
53695	Bolstad	Sony	1.6035
53696	Bolstad	Glen	1.6035
1160	Campbell Dec'd	Louis Kingi	26.48
1660	Campbell Dec'd	Nolan Phillip William	26.48
58538	Campbell Dec'd	Gary Maruru	1.62
53507	Chapman	Ana Christina	2.5375
6190	Crown	Isabel Hine	0.8182
7860	Crown Dec'd	Tamahou	1.38
10754	Currin	Lynette Dorris	2.8957
5950	Dance	Gary Innes	2.1901
4690	Dare	Barbara Make	7.6
52934	Downes	Dayna	0.59756
52933	Downes	Labroc	0.59756
680	Fraser Dec'd	Hugh Duncan	5.075
7670	Goodall	David John	3.4904
7680	Goodall	Martin Taroa	3.4904
57483	Graham	Aaron Joe Thomas	29.5645
57498	Grey	Lewis	0.2537
57500	Grey	Vivian	0.2537
57503	Grey	Gloria Stephanie	0.2538
57504	Grey	Murray Hema	0.2538
7100	Grey Dec'd	John	2.5375
7110	Grey Dec'd	William	2.5375
6310	Harris	Linda Dianne	1.2675
7830	Hatu	Joseph Jack Mauri	1.38
56670	Haupapa	Leonard James Wairangi	0.15638
10920	Haupokia	Roger	0.2792
53513	Heerdegen	Jocelin Lee-Ann	0.9212
56667	Henry	Joseph Manahi	0.15638
52930	Heta	Tara	0.59756
52931	Heta	Pheonix	0.59756
7000	Hotu Dec'd	Sonny	2.2333
56842	Houpapa	Cheyenne Eru	0.6868
56841	Houpapa	Ngatania	0.6868
26617	Houpapa	Phalan Hana	10
8926	Houpapa	Justin Te Wanga	2.7451
56843	Houpapa	Stacey Leeanna	0.6868
56844	Houpapa	Carol Moana	0.6867
1030	Houpapa Dec'd	Kewa	19.5646
1690	Houpapa Dec'd	Paapu	29.5645
52918	Houpapa Dec'd	Te Tumau Thomas	5.3419
3910	Houpapa Dec'd	Te Whakauruhanga	9.57665
220	Houpapa Dec'd	Comrade	3.3833
170	Houpapa Dec'd	Cathlene	3.3833
2160	Houpapa Dec'd	Ruruhi	7.7246
4080	Houpapa Dec'd	Annette	21.8648
4770	Houpapa Dec'd	Sheila	2.3262
3950	Houpapa Dec'd	Richard Ernest	2.2461
57495	Hukatai	Jonathan Huatare Mark	2.76
8273	Ihaka Dec'd	Kuikui Queenie	1.86
3920	Jones	Carl Walter	15.3305
57514	Joyce	Hana	0.6853
10758	Kaka	Nick Hamorai	3.2
6420	Kalabrax	Chymon Johnathan	6.62
10648	Kamaru-McGee Rose Mary Dec'd		11.7528
60587	Katene	Christopher Mangu	13.9616
6130	Kawau	Stanley Craig	1.1631
6120	Kawau Dec'd	Raymond Hira	1.1632
4910	Kawau Dec'd	George	3.4904
4940	Kawau Dec'd	Ngareta	3.4904
52539	Keilman	Gail Francis	0.41875
58539	Kemara	Te Rangikaihiria	1.62
5620	Kepa	Roshell	5.5353
53508	Kingi	Melissa	4.6
51402	Kingi	Marina Faith	15.3676
8671	Kingi	Ao Tutahanga	1.788
10776	Kingi	Shardia Rangikataina	2.7637
56466	Kingi	Dulcie Kahuwhakarere	4.6
10891	Kingi Dec'd	Maniopetini	0.1492
10773	Kingi Dec'd	Raewyn Te Awe	2.7636
60850	Kingi-Tait	Te Mauri Raka Ringitanga	0.46
2300	Kirirape Dec'd	Taniora	6.7
52546	Lake	Milton James	0.41875
52541	Lake	Cheryl Erina	0.41875
52533	Lake Dec'd	Trevor Tukotahi	0.41875
10764	Main	Dean Gregory	3.3433
6300	Marmont	Virginia	1.2675
6260	Marmont	Phyllis Doreen	1.2675
6290	Marmont Dec'd	Judy	1.2675
6250	Marmont Dec'd	Maraea	1.2675
26066	Martin	Elisha	2.8763
9540	Martin Dec'd	Kahumako	2.0863
9542	Martin Dec'd	Thomas Egerton	2.0853
52006	Mason	Mary Christina M	0.3172
5150	Matena Dec'd	Joseph	1.5512
53596	Matena Dec'd	Errol Foster	5.34
5190	Matena Dec'd	Douglas	1.5512
5130	Matena Dec'd	Teresa	1.5513
4790	Matich Dec'd	Tui	2.3272
26185	McGee	Robert Ahitaapi	21.9334
1060	Meirana Dec'd	Kirirape	3.8
2590	Meiranga	Wehewehe	3.8
7450	Metekingi Dec'd	Marie	26.37
2620	Mita	Wera	425.7001
6170	Moerua	Joyce Wehewehe	0.8184
2080	Mokena Dec'd	Riwihenua	30.4
26080	Montgomery	Hunter Mangu	0.4794
10801	Morgan	Percy Dean	7.6

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60548	Morgan	Margaret Tawi	3.3971
60549	Morgan	Maui Manalito Patrick	3.3971
53303	Morgan	Paul Jeffrey	7.6
1530	Morgan	Morgan	5.913
51207	Morgan	Jocelyn Sylvia Tarati	15.3678
2180	Morgan Dec'd	Samuel	5.8738
52958	Morgan Dec'd	Paul	0.0391
52959	Morgan Dec'd	Samuel	0.0391
1820	Morgan Dec'd	Peter	5.8738
52957	Morgan Dec'd	Peter	0.0391
7580	Morris	Karen Cecelia Huia	3.572
890	Needham Dec'd	June	3.0665
53299	Newton	James Karl	5.1241
53300	Newton	Kenneth Lauren	5.124
5220	Newton Dec'd	Douglas Taka	12.7763
1550	Ngahuinga	Motemate	55.1
6200	Ngaronga	Te Piki	10.13
1480	Ngarongo Dec'd	Miringa	8.6
9464	Ngarotata	David Owen	24.855633
10928	Ngarotata	Ivan	10.031
53413	Ngatai	Jane Heeni	10.9666
26062	Ngataua Dec'd	Wally Te Waitere	2.8763
52329	Ngawairau Dec'd	Heta E	3
6520	Ngawharau	Marella	1.92
52932	Norman	Jase	0.59756
57409	O'Brien	Phillip Thomas	0.719
6990	O'Brien Dec'd	Barbara	2.2334
57422	Paamu	Desrae Bernadette Terauoriwa	0.1673
3460	Paehua	Patrick Taukiri	0.125
7270	Pari	Verna	2.07655
57513	Pene	Deliah Tata	0.6853
10709	Philipp	Betty Raupeti	5.525
4060	Phillip	Graeme Joseph R	0.8375
4090	Phillips	Selwyn	0.8375
4100	Phillips	Tina Marie Tukemata	0.8375
4120	Phillips	Barry Te Tomo	0.8375
4130	Phillips	Peter Buck Rangihiroa	0.8375
760	Pihama Dec'd	Katheryn Wairangi	9.8875
940	Puhipuhi	Kapokapo	10.13
53444	Rangitawa Dec'd	Barbara Faith	2.17
7750	Rawiri	Quovadis	0.223
57454	Rawiri	Wana Desmond George	0.6951
7760	Rawiri	Andrei	0.223
4540	Rehu	Kylie	0.7515
53609	Rehu	Denise Elisabeth Violet	0.7513
53610	Rehu	Christopher Roderick G	0.7514
4510	Rehu	Mangu	2.253
52916	Reihana	Jacqueline Te Waimatao	5.3419
7290	Rendell	Natasha Houpapa	2.07655
6860	Rerekura	Joseph	0.223
5100	Ropata Dec'd	Iris	0.2068
4970	Ropata Dec'd	Derek	0.3102
2210	Searancke Dec'd	Sonny	5.0584
7780	Stafford	Mere Glynis	22.3583
57496	Tait	Linda	0.2537
26071	Takawe	Cecil Kingdom	2.8763
26069	Takawe Dec'd	Esther	2.8763
26065	Takawe Dec'd	Violet Waireti	2.8763
26073	Takawe-Ngataua	Hazel Reoaroha	2.8764
5290	Tangihaere	Charmaine Tini	12.775
56560	Tapu	Anthony	0.618
56561	Tapu	Daniel	0.618
56562	Tapu	Te Awhina	0.824
3620	Tapu	Charles Raymond	8.7
6230	Tariao	Pihere Karari	1.43
2350	Tata	Teira	21.9333
57511	Tata	Corrina Joyce	0.6853
5830	Tata	Koro	21.945
57512	Tata	Arepa	0.6853
57510	Tata	Te Rahui Joyce	0.6853
1360	Tata Dec'd	Matui	21.9333
2800	Tata Dec'd	Willie	10.965
2880	Tata Jnr	Ted Matetu	7.31
960	Taumoana	Kataraina	17.3
3050	Taylor Dec'd	Hinemoa	1.8393
6700	Te Atarani Dec'd	Tina Marie Aroha	1.9744
1200	Te Auraki Dec'd	Maata	29.4
1890	Te Matiu Dec'd	Te Raierea	11.5
2430	Te Omeka	Tinirau Te Koea Kingi	30.4
5610	Te Rehu	John David	5.5352
53700	Te Takere	Damon	1.2828
53701	Te Takere	Croyden	1.2828
53688	Terry	Miriama Nora	6.4143
53692	Terry	Derek Tame	6.4143
53693	Terry	Darwin	1.6035
53690	Terry	Prudence Te Ata	6.4143
830	Thomas	James	22.0666
7090	Tipene Dec'd	Dorothy	2.5375
3570	Tohu	Michael	0.083
3550	Tohu	Deidre	0.083
3590	Tohu	Mane	0.084
58528	Tupara	Mariana	0.3223
58530	Tupara	Harry Jnr	0.3223
58533	Tupara	Mary	0.3223
58534	Tupara	Lucky	0.3224
10890	Tupu	Sally	14.344
7020	Tutaki	Star-William	3.3
7070	Tutaki	Jason	3.3
7050	Tutaki	Marcus	3.3
6810	Tutaki Dec'd	Martin	0.669
3840	Tutaki Dec'd	Waikahua	10.707
5420	Tutaki Dec'd	Raukura	5.4235
56762	Tuwhangai	Caleb Paul	0.6576
3760	Tuwhangai	Sonny	3.3
56763	Tuwhangai-Chiles	Hamish Anthony Wayne	0.6576
10771	Twigden	Pamela Sue	2.7636
6530	Waaka	Maurine Dawn	1.92
6540	Waaka	Wairema Robbie	1.92
6470	Waaka	Maxwell Jimmy	1.93
6480	Waaka	Kipa	1.93
6510	Waaka	Te Rewiti	1.92
57505	Waerea	Hemi Jimijo	0.2538
26178	Walker	Colleen Rangipeka	6.7
26139	Wanakore	Veil Hira	0.2627
26138	Wanakore Dec'd	Phillip Tauke	0.2627
53514	Wanstall	William Victor Raymond	0.9212
53512	Wanstall	Gina Lavinia Te Aroha	0.9212
550	Wehiwehi Dec'd	Hoani	10.2
6710	Whatarangi	Pehi Sonny	1.9744
6670	Whatarangi	Crystal Karen	0.5945
4891	Whatarangi	Roy Herewini	4.7558
1150	White	Lois	3.0665
56732	Wikaira	Nikita	13.6466
210	Wilkinson	Colin	3.0665
10772	Williams	Monica Leah	2.7637
58532	Wipaki	Daphne	0.3223
52511	Witeri	Pine	6.5176
10834	Wynyard	Glenys	2.7948

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