



**NGAI TUKAIRANGI TRUST 2018**

# **ANNUAL GENERAL MEETING**

**TRUSTEES**

Rafahi Cross (Chairperson)  
Riri Ellis  
Neil Te Kani  
Ngawa Hall  
Carlo Ellis  
Joshua Gear  
Helen Te Kani

**GENERAL MANAGER**

Colin Jenkins

**FINANCIAL ADVISER**

James Stewart

**SECRETARY**

Reina Dickson

**Sat 27 October 2018 / 10am**

**Hungahungatoroa Sports Club  
Hungahungatoroa Road  
Matapihi  
Tauranga**

**Registration at 9am**





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# Agenda

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. 2017 AGM Minutes
6. Matters Arising from 2017 AGM Minutes
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result
10. Financial Projections 2019
11. Resolutions for Owners Approval
12. Strategic Overview
13. Education and Grants Committee Report
14. Shareholder Database Report
15. Election of Trustees (2)
  - Ratahi Cross and Riri Ellis retire by rotation and being eligible, both offer themselves for re-election.
  - All nominations must be made on the Ngai Tukairangi Trust Nomination Form and include a CV. Forms should be received by the Secretary at PO Box 10032, Bayfair, Mount Maunganui no later than 4.00pm, Friday 19th October 2018.
16. General Business

# 2017 AGM Minutes

**Present:** Ratahi Cross, Riri Ellis, Ngawa Hall, Neil Te Kani, Carlo Ellis, Josh Gear, Helen Te Kani, Colin Jenkins, Reina Dickson, James Stewart and assembled owners.

**Karakia:** Kihi Ngatai

**Mihi:** Ratahi Cross - Followed by a video presentation of the Heretaunga orchard powhiri held at Omahu marae. Presentation of taonga gifted from John Eriksen family, the previous owners of the Heretaunga orchard.

**Introduction:** Trustees Neil Te Kani, Ngawa Hall, Riri Ellis, Helen Te Kani, Joshua Gear, Carlo Ellis Colin Jenkins (General Manager), Reina Dickson (Secretary), James Stewart (Financial Adviser)

**1. Apologies:** as read by Ngawa Hall  
As attached on page 9

**MOTION:** That the apologies be accepted  
**MOVED:** Ruth Reti Derwin **SECONDED:** Naomi Smith **CARRIED**

**2. Proxies:** as read by Ngawa Hall  
As attached on page 9

**MOTION:** That the proxies be accepted  
**MOVED:** Ratahi Cross **SECONDED:** Lydia Flintoff **CARRIED**

**3. Minutes of Previous Meeting**  
Minutes of previous AGM held 26th October 2016 taken as read

**MOTION:** That the minutes of the previous AGM meeting be accepted  
**MOVED:** Ngaromoana Farrell **SECONDED:** Lydia Flintoff **CARRIED**

## Matters Arising

Gabriel Peita	Has any further investigation been made into supporting whanau into housing?
Ratahi Cross	To be discussed in general business

**4. Chairmans Report**  
As read by Ratahi Cross

**MOTION:** That the Chairman's report be accepted  
**MOVED:** Ratahi Cross **SECONDED:** Gabriel Peita **CARRIED**

**5. General Managers Report**  
As read by Colin Jenkins

**MOTION:** That the General Managers report be accepted  
**MOVED:** Christina Ellis **SECONDED:** Rona Smith **CARRIED**



# 2017 AGM Minutes

Christina Ellis	Congratulations to Colin for another fantastic report
Hayden Henry	What is the situation with Psa in Matapihi Heretaunga?
Colin Jenkins	Psa is closely monitored on all orchards. Heretaunga had Psa when the orchard was purchased
Hayden Henry	Concern with the upcoming pollination season and the potential spread of myrtle rust through the orchard
Ratahi Cross	We are working with our bee keepers and managing our processes
Gabriel Peita	Are we big enough to diversify from kiwifruit, given the previous impact of Psa?
Ratahi Cross	Our core business is kiwifruit
Neil Te Kani	TIL was primarily set up to balance the Trust's portfolio in other investments

## 6. Financial Summary and Financial Projections

As presented by James Stewart

Last year's Audited Financial report was qualified, the reason related to the date of the valuation reports of TIL investment properties. James is not expecting next year's reports to be qualified. James noted that the report being presented today is different to the AGM booklet due to a late audit adjustment after the printing of the books.

Group accounts to be presented include both the Trust and Tukairangi Investment Limited.

PROFIT OR LOSS STATEMENT	Trust & TIL 2017	Trust & TIL 2016
Total Revenue	6,959,834	4,924,727
Total Direct Costs	2,123,697	2,173,430
<b>GROSS PROFIT</b>	<b>4,836,137</b>	<b>2,751,297</b>
Total Expenses	2,345,523	1,365,681
<b>OPERATING SURPLUS</b>	<b>2,490,613</b>	<b>1,385,616</b>
Other Realised Gains	10,394	661
Investment Income	563,263	472,144
NET SURPLUS BEFORE TAX	3,064,270	1,858,421
NET SURPLUS AFTER TAX	2,513,388	1,550,681
<b>NET SURPLUS RETAINED</b>	<b>1,967,642</b>	<b>1,050,852</b>
<b>NET ASSETS</b>	<b>51,095,025</b>	<b>47,695,715</b>
<b>TOTAL ASSETS</b>	<b>85,608,962</b>	<b>48,893,992</b>

### Summary

The Trust has been very active, with excellent orchard returns. Heretaunga orchard was purchased in February 2018, the fruit income for Heretaunga will be in next years accounts.

Kihi Ngatai	What is the cost of the G3 licence?
James Stewart	The Trust owns \$10.8m of G3 licence
Kihi Ngatai	Is the Trust able to assist to alleviate the tendering process for the smaller Maori growers
Ratahi Cross	Has met with Zespri to discuss options

# 2017 AGM Minutes

Kihi Ngata	Suggests to bring Rokit apples to the AGM
Adrienne	Concern with the decrease in cash funds
James Stewart	Surplus cash was used for the purchase of the Heretaunga orchard, the Trust still has sufficient cash reserves available
Placid Briggs	Queries the FOMA expenses, what benefit is FOMA to the Trust
Ratahi Cross	We are a founding member of the organisation formed as a collective to lobby government
Hayden Henry	Queried the loss shown for the Rokit investment

**MOTION:** That the Financial Report be accepted

**MOVED:** Ratahi Cross **SECONDED:** Katrina Hoko **CARRIED**

## 7. Financial Projections for 2018

James Stewart presented the 2018 financial projections for the Trust

Financial Projections	2018 Estimate
Income	\$ 6,167,581
Less Expenditure	\$ 4,427,169
<b>Net Profit After tax</b>	<b>\$ 1,740,412</b>
<b>Net Assets</b>	<b>\$ 53,810,000</b>
<b>Share Value</b>	<b>\$46.34</b>

**MOTION:** That the Financial Projections for 2018 be accepted

**MOVED:** Pani Awatere **SECONDED:** Lydia Flintoff **CARRIED**

## 8. Resolutions for Owners Approval

**MOTION:** That the Audited Accounts for the Year End 28 February 2017 and the Financial Projections for 2018 are approved

**MOVED:** Christina Ellis **SECONDED:** Rona Smith **CARRIED**

**MOTION:** That the trustees be empowered to appoint the Auditor for the Year Ended 28 February 2018

**MOVED:** Pua Taikato **SECONDED:** Pani Awatere **CARRIED**

**MOTION:** That a shareholder dividend payment of \$700,000 is approved.

**MOVED:** Christina Ellis **SECONDED:** Pani Awatere **CARRIED**

That \$105,000 is set aside for tertiary scholarships; community, cultural, sporting, and kaumatua health grants

**MOVED:** Ratahi Cross **SECONDED:** Gabriel Peita **CARRIED**

# 2017 AGM Minutes

## 9. Strategic Plan Overview

As read by Ngawa Hall

Future focus document for 5 years

- Hemi Concerned at increasing bank debt to meet the 2020 forecast for total assets of \$150m  
Applauds the ambition and challenge, but don't want to be owing the bank too much
- Ratahi Confident of meeting target for 2020, without putting the Trust at risk

## 10. Tukairangi Investment Limited

Report from Riri Ellis

- Craigs Share portfolio of \$800,000
- Miro Tauranga LP limited is a collective of Tauranga investors; TIL, Ngai Tukairangi Trust, Ngamanawa, Ongare Trust and Kumikumi
  - o Miro Tauranga LP is the biggest shareholder of Miro Ltd, the collective of 23 NZ investors.
  - o Miro Ltd aim to own the intellectual property that will own the licences to grow.
- \$2.3m loan interest free to Ngai Tukairangi Trust for purchase of Heretaunga orchard
- Murray Denyer has resigned as the independent director

- Hayden Henry Is the TIL AGM notified to shareholders?  
Ratahi Cross TIL is owned 100% by Ngai Tukairangi Trust, TIL report back to the trustees  
Hinemarie Burton Will social housing be in the strategic plan for the next 5 years  
Riri Ellis Social housing is not a portfolio for TIL  
Placid Briggs Will the director vacancy created be filled from outside of the board?  
Ratahi Cross Yes, a recommendation at the AGM was to have the position filled  
Hemi Rolleston Noted there is a significant cost to run TIL, also the rate of return is 1%, and the target was 5%. For the next AGM suggest the board look at the costs and return on investment. Concerned with the current number of directors when one of the directors is also the General Manager
- Neil Te Kani These matters will be discussed at TIL strategic planning day  
Riri Ellis Clarified that the 5% target is at the gross level, our current return is 5.8%

## 11. Education and Grants Committee Report

As presented by Joshua Gear and Helen Te Kani

- Katrina Hoko What is the age for the Kaumatua Health Grant?  
Helen Te Kani The age is 70 plus  
Gina Smith Will the Health Grant be available to all shareholders?  
Ratahi Cross We are unable to meet all social needs at this time.  
Ed Henry What are the summer internships?  
Ratahi Cross Students can apply to complete a project for the trust during the summer holidays  
Naomi Smith Thank you for education grants received.  
Tauranga Moana Touch U21 letter of support
- Joanne Gear Thank you for the grant to Waikari Marae  
Tatau Kopae Thank you for the grant to Whareroa Marae



# 2017 AGM Minutes

Hayden Henry      Thank you for the education grant for his daughter

## 12. Shareholder Database Report

Report taken as read

## 13. Election of Trustees

Trustees Neil Te Kani and Helen Te Kani retire by rotation and offer themselves for re-election. There being no further nominations received Neil Te Kani and Helen Te Kani are re-appointed as Trustees

## 14. General Business

### A. Housing

Ratahi advised that a planning strategy still needs to be developed

### B. New Ideas

Ratahi noted new ideas start with crazy people and suggests a conference for 7-11 year olds to develop their creative ideas

Other ideas from the floor

- Renewable energy
- Solar power
- Red kiwifruit
- Science research

### C. Special Marae and Community Grant

Kataraina Dickson      Thank you for the assistance given to the Komiti Whaiti donation for the Tauranga Moana whare at Ratana Pa.

A further fundraiser event is planned for 11 November at Hungahungatoroa Marae

Thank you for the community grant for the weekly kaumatua korero club

Thank you for the grant to Hungahungatoroa Marae

### D. Tangihanga Grant

Linda Pomana      Asked if the Trust have tangihanga grants

Ratahi Cross      No the trust does not have tangihanga grants

Suggestion from the floor for the Trust to consider investment in a funeral parlour, undertakers and head stones.

There being no further business meeting closed at 1.00pm

Karakia: Kihi Ngatai

# 2017 AGM Minutes

## Apologies

Aneta Hoko  
Ann Pini  
Aroha Vea  
Atamatea Hoko  
Charlotte Reti  
Cyil Hakop Gear  
Daniel Douglas  
Edith Rewha  
Edward Te Hui Ngatai  
Eru Kaiawha  
George Te Kani  
Gergory Stephens  
Hemi Walker  
Hera Johnson  
Hinerongo Walker  
Hohepa Ellis  
Inuwakamarama Reti  
Irina Wanihi (Reti)  
Jacqueline T Helen Reti  
Janice Phillips  
(Koroheke Ngatai WT)  
Jodie McGarvey

John Rongopai Reti  
Korinthia Te Kani  
Lincoln Smith  
Lloyd Te Kani  
Louis Duane Peita  
Louis Te Kani  
Luigi Ngatai  
Makere Kaekae Reti  
Mama Neipia  
Marama Smith  
Matini Taikato  
Mayanne Wiki-Singh  
Melissa Hepi  
(Executor of Johanna Hepi)  
Mereraiha Hoko  
Moana Pini  
Monique Rangi  
Monty Pini  
Myke Te Moni  
Nellie MacDonald - Nick Reti WT  
Pani Heurea

Paul White  
Paula Werohia  
(Whetu Deryk)  
Werohia WT  
Prudence Elliot  
Rangitoia Wetini  
Ryan Ellis  
Sally George  
Sandra Kiwi Sloane  
Sandy Bonny Reti  
Sophie Te Moni  
Sybil Ngatai  
Taapuiti Ellis  
Tapa Poihipi  
Terry Zachan  
Tessa Elliot  
Tracey Westrupp  
Vaughan Hoko  
Wakata Kingi  
Willie Ngatai  
Wiremu Hiamoe

## Proxies

Taapuiti Ellis - Riri Ellis  
Tessa Elliot -Riri Ellis  
Tessa Wetini -  
(Executor of Dennis Wetini) - Riri Ellis  
Alicia Te Kani - Helen Te Kani  
Collette Paniora - Helen Te Kani  
Korinthia Te Kani - Helen Te Kani  
Kurupae Pitiroi - Helen Te Kani  
Patrick Poihipi - Helen Te Kani  
Raiha O'Leary - Helen Te Kani  
Ross Te Kani - Helen Te Kani  
Tommy Gear - Helen Te Kani  
Wairui Hall - Helen Te Kani  
Yvonne Lowe - Helen Te Kani  
James Lambert - Marama Lambert  
Patricia Dorothy Johnstone - Neil Te Kani  
Alecia McKenzie -Ratahi Cross  
Alvin Ryan Cross - Ratahi Cross

## Proxies

Annette Beadle -  
(Hikuranga Werohia Whanau Trust) - Ratahi Cross  
Erica Dawn Cross - Ratahi Cross  
Erin Edith Cross - Ratahi Cross  
Gail Cross - Ratahi Cross  
James McKenzie - Ratahi Cross  
Paula Werohia -  
(Whetu Deryk Werohia WT) - Ratahi Cross  
Vallon Cross - Ratahi Cross  
Carol Smith - Amokehia Smith  
Katrina Hoko - Sophie Te Moni  
Lloyd Te Kani - Korau Te Kani  
Matini Taikato - -Pua Taikato

## 2017 Attendance List

Abe Hepi  
Angela Bryce  
Bill Wrigley  
Catherine Faulkner  
Chelsea Jacobs  
Chris Stokes - Taite WT  
Christina Williams (Ellis)  
Daniel Smith  
David Ratima  
David Gardiner  
Dennis Faulkner  
Dennis Heke  
Dennis Jacob  
Dion Newth  
Donna Sayer  
Esther Jones  
Eunice Ratima  
Gloria Koia  
Hakaraia Jacobs - Hinera Tawhiorangi WT  
Hala Ellis  
Helen Te Kani  
Hemi Rolleston  
Hinemoa Overton  
Hohepaturanga Briggs  
Iwarau Dickson  
Jade Rehu  
Jamawe Whanau Trust  
Jessie M Ross  
Joanne Gear  
Joanne Reti  
Jocely Ngatai  
John Peita  
John Pini  
John Roberts  
Johrdan-Leigh Taite  
Karen Newth  
Kataraina Dickson  
Katrina Hoko  
Kelly McMillan  
Kihi Ngatai  
Korau Te Kani  
Kuraimonoa Benton  
L Kautai  
Lavana & Russell Hetaraka Wallbank  
Leah & Amokeiha Smith WT  
Lester Hepi  
Lincoln Smith Whanau Trust  
Lydia Cooper Flintoff

Mahaki Te Kani  
Manea Ngatai  
Marg Rolleston  
Marihiria Haimona  
Mark Marshall  
Martha Heremaia  
Merewhiua Bennett  
Michael Faulkner  
Mitch Te Kani  
Moana Pini  
Moeawa Smith  
Neil Te Kani  
Ngahuia Smith  
Ngaro Farrell  
Ngaroa Reti  
Nigel Hiamoe  
Paddy Jacobs  
Pani Poihipi Awatere  
Pania Ngatai  
Patricia & Whare Akuhata  
Paula Beilby  
Paula Smith  
Pauline Harawira  
Poiaterangi Hoko  
Poihaere Walker  
Polly Pini  
Pua Taikato  
Puna Faulkner  
Raewyn Taite  
Rakaira Jacobs  
Riri Ellis  
Roderick Heke  
Ruiha Williams  
Ruth Hemi Reti Derwin  
Ruth Ngatai  
Sarah-Jame Pini  
Sharlene Smith (Taniwha Reti)  
Takirimu Roberts  
Tamati Wiringi  
Te Aorere Placid Briggs  
Te Hauoterangi Dickson  
Te Ngaro Farrell  
Te PEARA Webster  
Tom Te Kani  
Tommy Gear  
Tracy Jacobs  
Veronica Seddon  
Wairui Hall

Wendy Placid  
Wiremu Smith

# Chairmans Report

Papaki tu ana nga tai ki Mauao  
I whakanukunukuhia  
I whakanekenekehia  
I whiuiia reretia e Hotu  
E wahinerua ki te wai  
Ki tai wiwi ki tai wawa  
Ki te whai ao ki te ao marama  
Tihei Mauriora!

E nga rangatira, e nga Koroua me nga kuia  
E nga whanau maha  
Nau mai haere mai ki te hui a tau o te poari ahu whenua o Ngai Tukairangi  
No reira tena koutou tena koutou tena tatou katoa

## Orchard Business

Once again, it's that time of the year for your Board of Trustees to report back to you on our Trusts performance for the past year. And what a year it has been. Last year we thanked you, our owners, for the faith you had put in us to expand our business outside of our Tauranga Moana base. We had purchased the five Ericksen Orchard operations in Heretaunga and now have had our first real return since our management team has had a chance to put our footprint over the business. The yield results have been phenomenal. The returns have been outstanding and along with the continuing success of our Matapihi operations, we have had our best year yet as a trust.

We predicted growth in our yields last year and that is exactly what has happened, with our crop this year being a record for us. Once again, we congratulate Colin and his team for an outstanding performance.

We have been able to free up our subsidiary company Tukairangi Investment Ltd from being burdened down by the main Trust with mortgage constraints. This will allow TIL to grow our business in a direction that will lower our risk exposure to kiwifruit should another event like psaV occur. I look forward to an exciting year ahead watching TIL grow.

Our business will continue to push the boundaries of success so that we may provide real value to our owners and their families.

The Trustees would like to recommend a dividend of: \$800,000

I am extremely pleased to provide you, our owners, with a set of accounts that reflect a positive outcome once again for Ngai Tukairangi. We have met with our bankers to discuss the above dividend and because of our business success they have supported the boards desire to increase our dividend payment to owners.

# Chairmans Report

## Education

Again, the level of applications for education grants, have been large and the fields of endeavours varied. I would like to take this opportunity to congratulate all the recipients and wish them success with their studies.

The Board is again considering taking on a focussed approach to our education policy, with a need to encourage our whanau into horticultural related fields of study. There is a huge shortfall of senior to executive managers within the industry and every participant within this industry needs to play their part in ensuring the kiwifruit industry is strong and healthy at all levels of operation. We may pursue the development of our own orchard manager cadets and take advantage of the high quality of managers we have employed within the organisation.

## Future Growth

There is a need for us to take a deep breath and look at the future shape of our Trust to grow and train our employees to better prepare them for our expanded organisation. As our business manages our debt portfolio, quickly and successfully, we are able to start re-assessing where the new income can be assigned to.

We will continue to look at the following:

- Dividend increases
- The purchase of land outside of Matapihi
- The purchase of more established orchards
- The development of new horticultural ventures
- Housing, health and education
- Future management structures

Once again, as in previous years, I would like to thank our team of trustees, whose hard work keeps us moving forward.

Lastly, the Trust would like to wish all our owners the very best for Christmas and the New Year.

Ratahi Cross JP  
Chairperson



# General Managers Report

## 2018 Harvest

Another record crop for our Tauranga based operation & a 38% tray increase in Hawkes Bay. Total Gold production at Matapihi totalled 707,520 trays at an exceptional 20,396 trays per hectare. This fruit also had good dry matter and a good kiwistart component, which together is predicted to give NTT an orchard gate return (OGR) of \$208,000 per hectare, compared to an industry average of \$139,000. Green was also a record at 14,789 trays per hectare, with very good taste & a high percentage harvested early. OGR is predicted to be \$94,000 per hectare, well above the industry average of \$64,000.

Heretaunga Gold increased from 446,969 trays to 619,518 trays, all kiwistart & high dry matter. Although the OGR of \$129,000 is below industry average it still represents a very good return off a large Gold operation. NTT Total Gold production increased from 1,006,093 trays to 1,327,038 trays-a 32% increase. With the additional Green added on total trays equate to 1,604,193 trays with an estimated OGR of \$16.7m.

## Labour

The biggest talking point in our industry is lack of labour, particularly skilled labour. I had always thought our Matapihi operation was bullet proof because of our very good location but our contractors are also struggling to attract workers. To help combat this issue we employed an additional contractor this winter but going forward we will need to also employ RSE's from the islands, who have proved to be the best orchard workers in our industry. We are also investigating the building of on orchard accommodation for these workers. Another focus we have had to help with the labour issue is to give our own supervisory staff more training so we can maximise the productivity of our gangs. We have also just employed an HR/H&S Project Leader to help the management team, freeing up management to focus more fully on production.

Since purchasing Heretaunga we have been fine tuning our staff structure. We have now landed on a structure that has an Orchard Manager at both locations, under which we have a Vine Team Leader & an Operations Team Leader. The Vine Team Leader then has a number of supervisors who supervise the gangs & the Operations Team Leader has Leading Hands that do the spraying, tractor work & maintenance. Alongside the orchard management teams we have an Office Team lead by Reina. Total permanent staff number is about 20.

## Technology

New technology is coming into our industry big time. Paper work is being replaced by apps. We now have apps & software that allows us to coordinate & plan our daily work right across our business. We have apps for recording staff & contractor hours, for vine monitoring & crop estimation, for orchard maps, packing, maturity & fruit movement, for health & safety management & irrigation monitoring. This new technology also helps us to more readily capture & analyse data.



# General Managers Report

## Development

The Trustees earlier in the year approved fixed asset expenditure of \$1.5m. This money is presently being spent on upgrading irrigation & frost protection systems, kiwifruit planting & artificial shelter, vehicles & machinery. Two thirds of this money is being spent in Hawkes Bay as a lot of the infrastructure needed improvement.

## Vision & Goals

Since I stepped back from running the day to day operations of the Matapihi operation I have been able to work more on the business than in it. One of the results of this is the development by the Management Team of a Vision & Goals.

Another focus for myself is on seeing continuous improvement across the business. We are doing this by auditing the main orchard operations throughout the year, sometimes before & after. The key questions we are asking ourselves are what has worked well & what needs improving. If we make changes then & there, then next time we do our winter pruning programme, for example, the changes have already been made.

## Final Remarks

Since the purchase of Heretaunga we have been going through a period of consolidation. A lot of progress has been made with some very good systems now in place. The management team is now looking at how we can further develop our existing operations & what we can do to expand further, whether it be new kiwifruit varieties, organic kiwifruit, avocados, blueberries, or other horticultural crops.



# Consolidated Statement of Profit or Loss For the year ended 28 February 2018

## Ngai Tukairangi Trust and Subsidiary

Note	Trust & Til 2018 \$	Trust 2018 \$	Trust & Til 2017 \$	Trust 2017 \$
<b>OPERATING REVENUE</b>				
Fruit Revenue	11,182,591	11,187,591	6,268,876	6,286,876
Rental Revenue	587,038		693,581	129,922
Total Operating Revenue	11,774,629	11,187,591	6,962,457	6,394,689
Share of Loss in Rockit No 2 Orchard	(94,945)	-	(88,691)	-
Share of Loss in Oriens Capital Equity Fund LP	(4,674)	-	(3,515)	-
Share of Loss in EA Fund 2	(1,415)	-	-	-
Share of Loss in Tauranga Moana Miro LP	(273,556)	(136,778)	-	-
Other Revenue	191,989	189,479	89,582	88,602
Total Revenue	11,601,376	11,240,292	6,959,833	6,483,291
<b>DIRECT COSTS</b>				
Labour	3,507,178	3,507,178	1,372,086	1,372,086
Production Costs	830,029	830,029	407,773	407,773
Harvesting	549,748	549,748	283,670	283,670
Lease	43,486	43,486	60,168	60,168
Total Direct Costs	4,930,441	4,930,441	2,123,697	2,123,697
<b>GROSS PROFIT</b>	<b>6,670,953</b>	<b>6,309,851</b>	<b>4,836,136</b>	<b>4,359,594</b>
<b>EXPENSES</b>				
Orchard Working Expenses	113,198	113,198	85,958	85,958
Orchard Overheads	574,735	574,735	206,360	206,360
Rental Expenses	111,375	-	153,937	-
Operating Experiences	609	-	-	-
Repairs & Maintenance	246,601	246,601	145,942	145,942
Vehicle Expenses	148,734	147,962	56,718	53,954
Administration Expenses	800,762	657,359	600,640	468,986
Standing Charges	1,434,225	1,430,081	23,795	19,693
Total Expenses	3,430,257	3,169,954	1,273,350	980,893
<b>NON-CASH ADJUSTMENTS</b>				
Depreciation	1,020,110	966,842	967,082	966,842
Loss on Sale & Discard	24,786	24,786	-	-
Impairment on Investment	-	-	105,091	-
Depreciation Recovered	(1,083)	(1,083)	-	966,842
Total Non-Cash Adjustments	1,043,813	1,043,717	1,072,173	1,947,735
Total Expenses	4,474,070	4,213,671	2,345,523	1,947,735
<b>OPERATING SURPLUS</b>	<b>2,196,865</b>	<b>2,096,180</b>	<b>2,490,613</b>	<b>2,411,859</b>

These financial statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

# Consolidated Statement of Profit or Loss For the year ended 28 February 2018

Note	Trust & TIL 2018 \$	Trust 2018 \$	Trust & TIL 2017 \$	Trust 2017 \$
<b>OTHER REALISED GAINS/(LOSSES)</b>				
Capital Loss on Sale of Fixed Assets	35,957	35,57	-	-
Capital Loss on Sale of Investments	4,803	4,803	-	-
Capital Gain on Sale of Investments	(5,200)	-	8,458	4,325
TECT	1,800	1,800	1,937	1,937
	<b>37,360</b>	<b>42,560</b>	<b>10,395</b>	<b>6,262</b>
<b>INVESTMENT INCOME</b>				
Dividends Received	698,951	669,661	300,192	275,479
Interest Received	44,365	32,841	263,070	208,310
	<b>743,316</b>	<b>702,502</b>	<b>563,262</b>	<b>483,789</b>
Net Rental Profit from Investment Properties	1,252,235	-	-	-
<b>NET SURPLUS BEFORE TAXATION</b>	<b>4,229,776</b>	<b>2,841,242</b>	<b>3,064,270</b>	<b>2,901,910</b>
Less Provision For Tax	14	345,781	295,326	550,882
<b>NET SURPLUS AFTER TAXATION</b>	<b>3,883,995</b>	<b>2,545,916</b>	<b>2,513,388</b>	<b>2,430,963</b>
Less Owner Dividend Payments	700,000	700,000	545,746	545,746
<b>NET SURPLUS RETAINED</b>	<b>3,183,995</b>	<b>1,845,916</b>	<b>1,967,642</b>	<b>1,885,217</b>



These financial statements must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

# Consolidated Statement of Changes in Equity For the year ended 2017

	Note	Trust & TIL 2018 \$	Trust 2018 \$	Trust & TIL 2017 \$	Trust 2017 \$
<b>OPENING EQUITY</b>		51,095,025	49,044,130	47,695	45,830,729
Add Recognised Revenue & Expenses		-	-	-	-
Net Income		3,183,995	1,845,915	1,967,642	1,885,215
Unclaimed Dividends Written Back		13,942	13,942	(550)	(550)
Property Revaluation		32,432,853	32,432,853	-	-
Unrealised Gains/Losses on Investments		5,248,404	5,172,388	1,498,007	1,394,525
		<b>40,879,194</b>	<b>39,465,098</b>	<b>3,465,009</b>	<b>3,279,190</b>
		<b>91,974,219</b>	<b>88,509,228</b>	<b>51,160,814</b>	<b>49,109,919</b>
<b>LESS DISTRIBUTIONS TO OWNERS</b>					
Grants - Education		(63,625)	(63,625)	(53,900)	(53,900)
Grants - Cultural		(4,040)	(4,040)	(2,500)	(2,500)
Grants - Sports		(6,150)	(6,150)	(6,450)	(6,450)
Grants - Kaumatua Health		(6,612)	(6,612)	(2,939)	(2,939)
Grants - Other		(80,427)	(80,427)	(65,789)	(65,789)
<b>CLOSING EQUITY</b>		<b>91,893,792</b>	<b>88,428,801</b>	<b>51,095,025</b>	<b>49,044,130</b>



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# Consolidated Balance Sheet

## As at 28 February 2018

	Note	Trust & TIL 2018 \$	Trust 2018 \$	Trust & TIL 2017 \$	Trust 2017 \$
<b>CURRENT ASSETS</b>					
Bank		3,702,789	3,159,668	1,785,740	1,342,204
Accounts Receivable	1g	958,876	929,710	713,872	689,967
Payments Made in Advance		14,269	-	13,954	-
		<b>4,675,934</b>	<b>4,089,378</b>	<b>2,513,566</b>	<b>2,032,171</b>
Related Party Current Account Current A/c - Tauranga Moana Miro LP	9	6,666	3,333		13,263
<b>NON CURRENT ASSETS</b>					
Investments - Property	1i	8,981,999	-	7,764,644	1,160,000
Investments - Shares	1j	11,683,032	19,876,691	6,509,804	13,671,152
		<b>20,665,031</b>	<b>19,876,691</b>	<b>14,274,448</b>	<b>13,671,152</b>
<b>FIXED ASSETS</b>					
Per Schedule	1h	38,006,498	38,006,434	37,881,622	37,881,462
Revaluations		41,226,176	41,226,176	20,110,980	20,110,980
		<b>79,232,674</b>	<b>79,232,610</b>	<b>57,992,602</b>	<b>57,992,442</b>
Intangible Assets		10,336,413	10,323,743	10,828,348	10,815,678
Revaluation		11,317,657	11,317,657	-	-
		<b>21,654,070</b>	<b>21,641,400</b>	<b>10,828,348</b>	<b>10,815,678</b>
<b>TOTAL ASSETS</b>		<b>126,234,375</b>	<b>124,843,412</b>	<b>85,608,964</b>	<b>84,524,706</b>
<b>CURRENT LIABILITIES</b>					
Bank		-	-	25,021	25,021
Accounts Payable		515,899	510,706	335,615	320,228
GST Payable	1n	82,968	79,248	55,557	50,530
Interest Accrued		19,236	19,236	19,557	19,693
Bond Rental Properties		1,040	1,040	-	-
Unclaimed Dividends (Net)		931,063	931,063	846,840	846,850
Oriens Capital Equity Fund LP current account	14	32,713	23,317	55,557	20,0338
Rockit Orchard No 2 current account		(1,159)	-	3,515	-
		258,823	-	163,883	-
		<b>1,840,583</b>	<b>1,564,610</b>	<b>1,505,711</b>	<b>1,282,350</b>
G3 Licences		-	-	8,226	8,226
Loan - Tukairangi Investment	2	-	2,350,000	-	1,190,000
Loans - ANZ		32,500,000	32,500,000	33,000,000	33,000,000
		<b>32,500,000</b>	<b>34,850,000</b>	<b>33,008,226</b>	<b>34,198,226</b>
<b>TOTAL LIABILITIES</b>		<b>34,340,583</b>	<b>36,414,610</b>	<b>34,513,937</b>	<b>35,480,576</b>
<b>NET ASSETS</b>		<b>91,893,792</b>	<b>88,428,802</b>	<b>51,095,027</b>	<b>49,044,130</b>

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# Kiwifruit Production Summary & Financial Projections

PRODUCTION	GREEN VARITES			GOLD VARIETIES			G14 VARIETIES			
	YEAR	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA
2000	28.05	228,814	8,157	10.54	156,114	14,812				
2001	21.60	214,756	9,942	13.70	130,604	9,533				
2002	21.60	208,859	9,669	28.94	211,339	7,303				
2003	24.80	171,064	6,898	20.60	229,818	11,156				
2004	24.80	291,168	11,741	20.60	323,686	15,713				
2005	24.80	268,132	10,812	20.60	264,178	12,824				
2006	25.80	271,335	10,517	20.60	327,483	15,897				
2007	27.54	295,467	10,729	21.45	307,959	14,357				
2008	27.87	305,036	10,945	21.45	427,477	19,929				
2009	27.37	333,346	12,179	21.89	328,307	14,998				
2010	27.37	317,292	11,593	21.89	311,311	14,222				
2011	23.19	259,913	11,208	18.49	307,728	16,643				
2012	17.29	159,974	9,252	18.81	224,586	11,940	5.28	15,882	3,008	
2013	17.31	210,887	12,183	6.16	79,223	12,861	5.28	23,380	4,428	
2014	12.35	137,621	11,143	21.04	230,004	10,932	5.28	33,001	6,250	
2015	18.10	243,652	13,461	29.00	311,062	10,726	3.25	20,875	6,423	
2016	18.10	257,986	14,253	31.17	539,967	17,323				
2017	18.74	266,999	14,248	94.62	1,006,580	10,638				
2018	18.74	277,155	14,789	94.59	1,327,038	14,029				

## INCOME

	AREA (HA)		TRAYS	PER HA	PER TRAY
GREEN VARIETIES GROSS PROFIT	18.74	277,155	936,118	\$49,953	\$6.17
GOLD VARIETIES GROSS PROFIT	94.59	1,327,038	10,631,577	\$112,396	\$8.58
RENTALS			134,300		
INTEREST			36,595		
DIVIDENDS			716,700		
SUNDRY INCOME			27,200		
			<b>12,482,460</b>		

## EXPENDITURE

MANAGEMENT & GENERAL LABOUR	648,380
ORCHARD OVERHEADS	104,230
REPAIRS & MAINTENANCE	260,630
VEHICLE EXPENSES	163,250
ADMINISTRATION & OVERHEADS	654,440
INTEREST PAID	1,469,997
DEPRECIATION	895,000
TAXATION	1,200,000
<b>TOTAL</b>	<b>5,329,452</b>

## NET PROFIT AFTER TAX

7,153,008

## STATEMENT OF FINANCIAL POSITION AS AT MARKET VALUES AS AT 28th February ...

ACTUAL  
2018

ESTIMATE  
2019

## ASSETS

55.8HA NGAI TUKAIRANGI ORCHARD, MATAPIHI, TAURANGA (80%)	30,152,000 MV	31,000,000 MV
14.56 HA INVESTMENT ORCHARDS (6 TITLES), MATAPIHI NO 3 ROAD, TE PUKE ORCHARD	14,973,000 MV	15,000,000 MV
66.47 HA HERETAUNGA ORCHARD, HASTINGS	3,585,000 MV	3,600,000 MV
PLANT & VEHICLES. OTHER IMPROVEMENTS	51,245,000 MV	52,000,000 MV
TE AWANUI HUKA PAK LTD SHARES 16.92%	919,010 BV	1,000,000 BV
ZESPRI - SHARES	3,421,877 MV	3,500,000 MV
OTHER SHARE INVESTMENTS	6,532,720 MV	6,500,000 MV
TUKAIRANGI INVESTMENTS LTD	410,653 MV / PAR	400,000 MV / PAR
CURRENT ASSETS	10,592,765 MV	11,000,000 MV
<b>TOTAL ASSETS</b>	<b>125,921,403 MV</b>	<b>132,000,000 MV</b>

## LIABILITIES

UNCLAIMED DIVIDENDS	931,062	950,000
TERM LIABILITIES - ANZ	32,500,000	31,000,000
CURRENT LIABILITIES	443,734	600,000
	<b>34,064,609</b>	<b>32,550,000</b>

## NET ASSETS

91,856,794 99,450,000

1,161,162 SHARES  
PER SHARE

\$79.11

\$85.65



# Strategic Plan Overview to 2020

## Vision

- Manaakitia nga taonga tuku iho. Whaia nga wawata. Kia tu rangatira nga tangata.
- Strong culture – strong business – strong people.

## Mission Statement

To be a leading Maori business, to protect the land and maximise returns to shareholders.

## Values and Guiding Principles

- Manaakitia nga taonga
- Matapihi First
- Ngai Tukairangi, Ngaiterangi, Tauranga Moana
- Rangatiratanga
- Dignity, respect and humility
- Whanaungatanga
- Entrepreneurial spirit
- Sharing our wealth
- Full accountability
- Kotahitanga and Partnerships

## Current Position 2018 (Year End)

- Total Assets at \$126M
- Net Assets valued at \$92M
- Net Profit \$4.2M
- 80% of assets in orchard operations and land
- 20% of assets in cash, commercial property & equities
- Industry Leader in kiwifruit
- Regional Leader for Tauranga Moana Trusts.
- Two entities owning multiple assets
- Maori owned ahu whenua Trust

## Future Position 2020

- Total Assets at \$160M
- Net Assets valued at \$100M
- Net Profit \$5M
- 70% of assets in orchard operations and land
- 30% of assets in cash, commercial property & equities
- Industry Leader in kiwifruit by way of returns
- Regional Leader for Tauranga Moana Trusts.
- Two entities owning multiple assets
- Maori owned ahu whenua Trust

## Nga Taonga Tuku Iho

To preserve, maintain, protect and enrich Ngai Tukairangi taonga, whenua and whanau.

## Nga Wawata

To establish an economic platform that creates business opportunities and financial wellbeing.

## Kia tu rangatira nga tangatira

To establish a support platform for our people to be successful.

## Strategic Projects

- Ensure best practice management and governance policies are in place appropriate to this Trust.
- Support our owners through the payment of sporting, cultural, education, community and kaumatua grants.
- Keep Owners interested and engaged in the Trust.
- Protect the Trust's assets through the acquisition of off-orchard investments targeting a 5% return
- Be the leading Maori Kiwifruit grower by way of returns.
- Invest in the kiwifruit industry outside Matapihi to reduce geographical risk targeting an 8% return.
- Continue the acquisition of Matapihi Land where opportunities for amalgamation of neighbouring blocks or the purchase of non-rural development land arise.
- Maintain and develop industry relationships.

## Overriding Goal of Projects

To grow net-assets of the Trust by 5% per annum.

# Annual Plan Summary

Our vision is “manaakitia ngā taonga tuku iho. Whaia ngā wawata. Kia tu rangatira ngā tangata” and our mission statement is “to be a leading Māori business, to protect the land and maximize returns to shareholders”

## Current Position

Since our last AGM our net asset value has increased from \$51M to \$92M. We are striving to reach a total asset value of \$160M by 2020. Over the last period our focus has been aimed at ensuring that our recent orchard purchase in Hastings is fully operational and is positioned toward increased productivity. Kiwifruit remains one of the highest earning businesses currently in operation. As such, it is important we acknowledge the returns and continue to consider and implement way to increase our productivity of all three of our orchards i.e. Ngai Tukairangi, Te Puke and Ngai Tukairangi ki Heretaunga. Our core business remains in kiwifruit. However, we continue to seek and identify opportunities to diversify outside of the kiwifruit industry.

## Investment Strategy

The Trust strategy toward investment remains. The acquisition of Ngai Tukairangi ki Heretaunga Orchard and efforts to minimise debt has limited our activities in progressing potential opportunities through our investment arm “Tukairangi Investments Ltd” but that will change shortly. In saying this though, our Trust has embarked on discussions with external groups, iwi and trusts both within and beyond Tauranga Moana to consider opportunities to work more closely together on future opportunities that may look at partnership investment arrangements both within and beyond direct orchard ownership and harvesting. The possibilities are endless.

## Annual Plan Activities

The main activities of the Trust for the 2018/19 period continue to focus on the management and operations of our three orchards. Our General Manager and his team ensure that our orchards are in the best condition to move forward. We continue to monitor our orchards regularly for any external threats e.g PSA. With changes in our orchard office, we may look at a new Trust facility.

## Strategic Objectives / Projects

1. Ensure best practice management and governance policies are in place appropriate to this Trust
2. Support our owners through the payment of sporting, cultural, education, community and kaumatua grants
3. Keep Owners interested and engaged in the Trust
4. Protect the Trust’s assets through the acquisition of off-orchard investments targeting a 5% return
5. Be the leading Maori Kiwifruit grower by way of returns
6. Invest in the kiwifruit industry outside Matapihi to reduce geographical risk targeting an 8% return
7. Continue the acquisition of Matapihi Land where opportunities for amalgamation of neighbouring blocks or the purchase of non-rural development land arise
8. Maintain and develop industry relationships

# Grants Committee Report

Tena koutou katoa,

Our Grants & Education Committee consists of Helen Te Kani (Chairman), Joshua Gear, Ratahi Cross and Neil Te Kani. There is a definite increase in grant applications across the board compared to the previous year, especially in the sporting arena. It is with great pride we are able to give back to our shareholders and beneficiaries including those entities within our Iwi, hapu and our wider community.

## Education Grants

This year we received 46 applicants. As part of our application review process the sub-committee approached Andrea Webster as our independent assessor. Andrea submitted a report with recommendations based on the principles and criteria outlined in the Trust's Tertiary Scholarship Policy. A distribution of \$55,000.00 to students in vast areas of study ranging from law, health, and science to applied arts was made.

There were two applicants for the Potahi Gear Tertiary Excellence Scholarship 2018. The scholarship was awarded to Tipene Merritt; studying his PhD at Victoria University. Last year a special mention was made to Victoria University in which our Trust signed an agreement to match each dollar that we grant to Victoria University students with their own funds. This year there were six applicants studying at Victoria University.

## Summer Internship

A budget of \$15,000 was set aside to provide for the Summer Internships. The aim was to develop experience in the horticulture industry, work experience through our networks, and ignite interest/passion in the industry. Priority for this fund goes to shareholders, beneficiaries ideally studying in horticulture and other areas of study considered:

- Business/Management - HR, H & S, Legal
- Science - Biology, Chemical, Engineering
- Culture, Reo, Tikanga and Teaching

In December 2017 we had three summer interns; Mihikeita Ngata who conducted a Matapihi Housing needs Survey, Paula Smith who gained experience working with the Maori Land Court & land trusts and Phoebe Riddell who did some research on Ngai Tukairangi Trust recruitment and selection strategy with a focus on the ratio of RSE and FIT to local employees and the values each of these workforces contribute to Ngai Tukairangi. We are pleased to announce that Phoebe Riddell is now employed with the Trust as the new HR & HS Project Leader.

## Sports Grants

This year we received 32 applications ranging from Netball, Touch, BMX Nationals, to Martial Arts. Last year we increased the allocated amount from \$5,000 to \$10,000. Although this may seem a significant increase, by August these funds were used.

## Community & Cultural Grants

It's always great to see our communities working together on community projects and events. It's equally humbling to be able to provide support to these events. The range for both grants were huge from the Anzac Dawn Service, to the Tauranga Moana Tangata Festival 2018, including some overseas cultural events and exchange programmes just to name a few.

## Kaumatua Health Grants

Last year it was asked again if the Trust would consider lowering the age group criteria for the grants from 70+yrs to 65yrs. A resolution to lower the age group criteria for this grant will be supported by Waipu Hauora who has administered these grants since 2015. Over the past two years it was also identified that the costs for disability aids, glasses and replacement lenses, dental care and dentures are very expensive. We reviewed the individual annual amount granted, ranging from \$100 to \$500 and increased these category amounts from \$500 to \$1500. The overall allocated funds annually will stay at \$7,000.00.

Nga Mihi - Helen Te Kani, Joshua Gear, Ratahi Cross, Neil Te Kani.

# Grants Recipients

## Grants awarded since last AGM

Scholarship:  
Tipene MERRITT

Potahi Gear Scholarship of Excellence

### Education Grants

Aaron THOMPSON  
Amie AUGUST  
Aroha NOANOA-HENRY  
Arthur FLINTOFF  
Ashlee PEACOCK  
Benjamin WATERS  
Bronson TUTAKI  
Chelsea BENTON  
Danielle WAIARI  
Dariann SIGLEY  
Dexter RAPANA  
Dillon TE KANI  
Eden MCCARTHY  
Hinerua GEAR  
Ihaka SMITH  
Jada TUTAKI  
James TUHIWAI  
Jamie GEAR  
Kahumoerangi TE KANI  
Kataraina NGAIRO  
Kayla RUSDEN  
Kayla WATERS  
Kelly DOYLE  
Kryselle SWINTON  
Leah NGATAI  
Leah WARBRICK  
Levi FARRELL  
Linsey RETI  
Luana BOEL  
Maraea TIMUTIMU  
Michael MCCARTHY  
Mihikeita NGATA  
Mona-Lisa WAREKA  
Nikaelah TUKAKI  
Nikau RETI- BEAZLEY  
Pania RIRINUI  
Paula HEMANA SMITH  
Rhyane FISHER-MARAMA  
Tairongo TUHIWAI  
Tanira FISHER-MARAMA  
Te Ari MANA  
Te Ngawe NGATAI  
Teah ELLIOT  
Tiarna-Lee JACOBS  
Tipene MERRITT  
Tui HAWKE  
Yangyang YONG

Diploma In Hospitality Management  
Graduate Diploma Of Teaching (Secondary)  
Bachelor Of Nursing  
Master Of Environmental Planning  
Bachelor Of Laws  
Bachelor Of Science (Accounting & Finance)  
Bachelor Of Commerce  
Master Of Applied Psychology  
Bachelor Of Science (Biomedical)  
Bachelor Of Arts  
Bachelor Of Laws & Bachelor Of Arts  
Bachelor Of Humanities  
Bachelor Of Health Sciences & Bachelor Of Law  
Certificate in Automotive Engineering Level 4  
Bachelor Of Bicultural Social Work  
Bachelor Of Arts (Psychology)  
Bachelor Of Engineering (Hons)  
Certificate in Fitness Level 4  
Bachelor Of Science (Mathematics & Economics)  
Bachelor Of Education  
Bachelor Of Maori and Pacific Development  
Bachelor Of Pharmacy  
Post Graduate Diploma Health Science (Advanced Nursing)  
Bachelor Of Business  
Bachelor Of Laws & Bachelor Of Tourism Management  
Poutuarongo Kaitiakitanga Putaiao & Poutuarongo Toi Whakarakai  
Bachelor Of Laws  
Bachelor Of Applied Social Work  
Master Of Social & Community Work (Applied)  
Master Of Fine Art  
Bachelor Of Law & Bachelor Of Commerce  
Bachelor Of Health Science  
Bachelor Of Social Sciences (Hons)  
Bachelor Of Laws (Hons)  
Health & Sciences First Year (BSC)  
Bachelor Of Community Health  
Bachelors of Laws  
Bachelor Of Health Science (Occupational Therapy)  
Bachelor Of Engineering (Hons)  
Bachelor Of Laws & Bachelor Of Commerce  
Bachelor Of Science  
Bachelor Of Computer Graphic Design  
Health & Sciences First Year (BSC)  
Bachelor Of Nursing Maori  
Doctor Of Philosophy  
Bachelor Of Arts (NZSL English Interpreting)  
Bachelor Of Laws & Bachelor Of Management Studies

# Grants Recipients

## Community Grants

Jesse Fisher- on behalf of Organising Committee  
Matapihi Sports  
Nga Pakeke o Tauranga Moana Kapahaka  
Roopu Nga Watene Maori O Mauao  
Tania Smith- on behalf of Organising Committee  
Te Aranga Arts Trust  
Te Kura O Matapihi  
Te Kura o Matapihi  
Te Toka Tu Moana Kapahaka  
Te Wharekura o Mauao  
Toni Heke-Ririnui- on behalf of Organising  
Committee  
Waipu Hauora

Matapihi Whanau Touch Day 2018  
Marae Pa Wars 2018  
Mataatua Kapahaka Regional Festival  
New Years Eve Celebrations  
Tauranga Moana Tumatauenga Anzac Day 2018  
Mataatua Kapahaka Regional Festival  
Tech Resources - OSMO Coding Awbies 2017  
Vaka Eiva Outrigger Canoe Paddling Festival  
Mataatua Kapahaka Regional Festival  
Te Wananga O Aotearoa National Secondary School Waka Ama  
Championships Regional Schools Kapahaka Competition

Whanau Day & Marae signage unveiling

## Cultural Grants

Angel Marama Reti  
Daeryan Wiki  
Ihaka Smith  
Johnlees Faulkner  
Josie Yeager  
Mahura Te Kani  
Morehu George  
Ngawa Hall  
Patukino Williams  
Tamati Elliot  
Te Hana Gear  
Te Marie Smith  
Whakamarurangi Samuels  
Wikitoria Ririnui

Reo Rua Haerenga ki Uropi  
Reo Rua Haerenga ki Uropi  
Mataatua Kapahaka Regional Festival  
2018 Maori Battalion International Experience  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Reo Rua Haerenga ki Uropi  
50th International Folk Festival Aviano  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Vietnam Cultural Exchange Tour  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Hawaii Island Pacific & Asia Cultural Celebration Festival  
Hawaii Island Pacific & Asia Cultural Celebration Festival

## Sports Grants

Alicia Te Kani  
Anais Gibbons  
Arron Samuels  
Bessy Wilson  
Dani Ah Chee Wilson  
Dayton Reihana  
Dion Newth  
Hinekatarangi Prescott  
Innocence Henry  
Jackson Reid  
Jarvis Faulkner  
Kaahu Prescott  
Kiarah Faulkner  
Liam Ellis  
Lily Matiria  
Houia Maru Samuels

International Trans-Tasman Netball Series - Manager  
NZ Secondary Schools Waka Ama  
National Touch Championships  
2018 NZ National Maori Golf Tournament  
2018 Netball Waitakere Representative Tournament  
International Thailand Martial Arts Games & Festival  
2018 UCI MBX World Championships  
NZ Maori Basketball Aotearoa Tournament  
Vaka Eiva Outrigger Canoe Paddling Festival  
International Trans-Tasman Netball Series  
Vaka Eiva Outrigger Canoe Paddling Festival  
NZ Maori Basketball Aotearoa Tournament  
Vaka Eiva Outrigger Canoe Paddling Festival  
Vaka Eiva Outrigger Canoe Paddling Festival  
Tauranga City Basketball U13  
National Touch Championships

# Grants Recipients

Matariki Woolston  
Mihi Awatere  
Ocean Henry  
Paige Walker  
Pani Poihipi Awatere  
Rawiri Ngatai  
Rihi Karenga Fisher-Marama  
Rikihana Matehaere  
Riria Awatere  
Tamara Iles  
Te Aumihi Prescott  
Te Maania Webster  
Te Urukehu Ngatai  
Wairui Roberts  
Whanake Tanatiu Dickson  
Xavier Reid

Vaka Eiva Outrigger Canoe Paddling Festival  
NZ Darts Council Nationals  
Vaka Eiva Outrigger Canoe Paddling Festival  
Vaka Eiva Outrigger Canoe Paddling Festival  
NZ Darts Council Nationals Tournament  
Vaka Eiva Outrigger Canoe Paddling Festival  
31st Aotearoa Maori Netball Oranga Healthy Lifestyles Tournament  
Vaka Eiva Outrigger Canoe Paddling Festival  
NZ Darts Council Nationals Tournament  
2018 Harbourside Rep Development Netball Team  
NZ Maori Basketball Aotearoa Tournament  
Vaka Eiva Outrigger Canoe Paddling Festival  
Vaka Eiva Outrigger Canoe Paddling Festival  
North Island U15 Netball Nationals Tournament  
MMC - Gold Coast Rugby Carnival  
2018 WINA Aged World Series (Indoor Netball)

## Kaumtua Health Grants

Hinerongo Walker  
Kuraimonoa Benton  
Lincoln Smith  
Patricia Jacobs  
Patrick Poihipi  
Rakapa Wikaira  
Ronnie Reti  
Waraki Paki  
Elaine Teneti  
Hohepa Ellis  
John Roger Hihi  
Tom Gear  
Vivian Kahi





# Shareholders Resolutions 2018

## Shareholder Resolutions for Owners Approval

**Resolution 1:** That the Audited Accounts for the Year End 28 February 2018 and the Financial Projections for 2019 are approved.

**Resolution 2:** That William Buck be appointed as auditor for the Year Ended 28 February 2019

**Resolution 3:** That a shareholder dividend payment of \$800,000 is approved.

**Resolution 4:** That \$107,000 is set aside for tertiary scholarships; community, cultural, sporting, and kaumatua health grants

- \$50,000                      Tertiary Education Grants
- \$5,000                        Tertiary Excellence Scholarship
- \$10,000                      Sports Grants
- \$5,000                        Cultural Grants
- \$5,000                        Community Grants
- \$7,000                        Kaumatua Health Grants
- \$20,000                      Summer Internships
- \$5,000                        Discretionary Fund

**Resolution 5:** That the Trustee remuneration review as recommended by The Accounting Collective be accepted

1. That the Chairman's honorarium be set at \$15,000 per annum
2. That the Vice Chair honorarium be set at \$4,000 per annum
3. That Trustee fees for Bi-Monthly meetings be set at \$1,200
4. That other Trustee approved meetings be set at \$350 per meeting or \$100 per hour (whichever is the lesser)
5. That approved Trustee / Sub-Committee meetings be set at \$900 per meeting or \$150 per hour (whichever is the lesser)
6. That project work done by Trustees prior approved at Trustee Meetings be set at \$115 per hour.
7. Overseas trips approved by Trustees at \$250 per day or part thereof.
8. Mileage reimbursed at .80c per kilometre (no change)

# Shareholders Database Report



## Shareholder Database Report as at 21 September 2018

The Ngāi Tukairangi Trust shareholder and dividend distribution database is administered by Te Awanui Limited, based at Tōtara Street, Mount Maunganui.

Ngāi Tukairangi Trust currently has 1,630 shareholders with total shares of 1,161,162.1963.

### Up to Date Contact Information

There are 481 shareholders whom we have no contact postal address details for. A list of names is available on the website ([www.ngaitukairangitrust.co.nz](http://www.ngaitukairangitrust.co.nz)) under 'Shareholder Info'. We appreciate any information you can provide to assist us in finding shareholders.

A list of current shareholders will also be provided at the AGM for you to check your contact details, or to advise any whānau contacts. A Shareholder Database Details Update Form is included in this booklet for you to complete if you wish to notify us of any changes to your address or bank account information.

### Unpaid Dividends

A total of 767 shareholders still have unpaid dividends against their shareholding. There is a total of \$890,021.84 held by the Trust. Below is a summary of amounts owed:

Amount	No. of Owners	No. Deceased
Under \$20 (Minimum payment policy is \$20)	240	204
\$20 - \$100	229	68
\$100 - \$1,000	203	82
\$1,000 - \$5,000	52	41
Over \$5,000	45	22

To receive any unpaid dividends, you will need to be the listed owner of the shares. If you are a whānau of a listed owner who is deceased, your whānau will need to apply for succession to these shares through the Māori Land Court. Unfortunately, we are unable to process any succession (transfer of shares), unless we receive a copy of the Final Court Order from the Māori Land Court. It is up to you, as the shareholder, to provide us with a copy of any documentation from the Māori Land Court to keep your records up to date on the Ngāi Tukairangi Shareholder Database. We encourage shareholders who wish to succeed to interests to form 'Whānau Trusts' to prevent the "watering down" of your shares. Your local Māori Land Court office will be able to provide details on this process.

Please do not hesitate to contact our database administrator, Pani Robinson, on 07 572 5955 or via email [pani@teawanui.co.nz](mailto:pani@teawanui.co.nz) for any further information on your shareholding.

Te Awanui Huka Pak Limited, PO Box 4626, Mount Maunganui South 3149  
Phone: 07 572 5955 | Fax: 07 575 9573



## Shareholder Database Details Update Form

Shareholder Database Administrators for: Ngai Tukairangi 2 (Ngai Tukairangi Trust).

### Shareholder/Owner Details:

First Name (s): \_\_\_\_\_  
Surname: \_\_\_\_\_  
Also known as: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_

*For first time shareholder updates, please attach a copy of your bank confirmation and identification.*

If owned by a Whānau Trust, please complete if applicable:

Whānau Trust Name: \_\_\_\_\_  
Contact Trustee: \_\_\_\_\_  
Trust Formation Date: \_\_\_\_\_

### Shareholder/Owner Contact Information:

Postal Address: \_\_\_\_\_  
\_\_\_\_\_  
City: \_\_\_\_\_ Postcode: \_\_\_\_\_  
Phone: \_\_\_\_\_ Mobile: \_\_\_\_\_  
Email: \_\_\_\_\_  
IRD Number: \_\_\_\_\_

### Bank Account Details:

Bank Name: \_\_\_\_\_ Branch: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Bank Account No: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please attach a copy of your bank account deposit form or a bank generated form showing your account name and account number in full. Payments will not be made to an account name that does not match the shareholder database name unless advised by the shareholder directly. If you are supplying overseas bank account details, please also provide your bank branch name, branch address and the international bank swift code.

The Trust has a minimum payment policy of \$20 NZD and \$100 AUD. If your dividend is below these amounts, your dividend will accumulate to the minimum payment amount. ***Please refer over the page for our supporting document requirements.***

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Please return to:

**Ngāi Tukairangi Trust**

C/- Te Awanui Limited

PO Box 4626, Mount Maunganui South 3149

Ph: 07 572 5955 | Fax: 07 575 9573



# Ngai Tukairangi Trust Trustee Nomination Form

The following person is nominated as a Responsible Trustee for the Ngai Tukairangi Trust to be elected at the 2018 Annual General Meeting of Shareholders to be held on Saturday 27th October 2018

Full Name of Nominee \_\_\_\_\_  
*(Please print clearly)*

Postal Address \_\_\_\_\_

Occupation \_\_\_\_\_ Shareholder Number(s) \_\_\_\_\_

*The Nominee gives his/her consent to act as a Responsible Trustee for the Ngai Tukairangi Trust*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*A brief CV is required*

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This nomination is made by \_\_\_\_\_  
*(Please print clearly)*

Postal Address \_\_\_\_\_

Occupation \_\_\_\_\_ Shareholder Number(s) \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AND SECONDED BY**

Full Name of Seconder \_\_\_\_\_  
*(Please print clearly)*

Postal Address \_\_\_\_\_

Occupation \_\_\_\_\_ Shareholder Number(s) \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Nominations close at 4pm, Friday 19th October 2018  
Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152  
Fax: (07) 578 6684 | Email: reina@ngaituk.co.nz





# Ngai Tukairangi Trust Proxy Form

Proxy form to be used at the Ngai Tukairangi Trust 2018 Annual General Meeting of assembled shareholders

I \_\_\_\_\_

Of \_\_\_\_\_

\_\_\_\_\_  
(Full Postal Address)

Being a shareholder of the Ngai Tukairangi Trust DO HEREBY APPOINT

\_\_\_\_\_  
\_\_\_\_\_

As My Proxy

\_\_\_\_\_  
My Shareholder Number(s) is/are (If known)

Signature of Shareholder/Trustee/Executor \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

~~~~~  
This proxy form is witnessed by:

*The persons following are qualified to act as witness: Kuia / Koroua, Solicitor of the High Court, Justice of the Peace, Postmaster, Licenced Interpreter of the Maori Language, Registered Medical Practitioner, Officiating Minister, Registered Nurse, School Teacher, Officer of the Department for Courts, Chartered or Registered Accountant.*

Full Name of Witness \_\_\_\_\_  
(Please print clearly)

\_\_\_\_\_  
(Full Postal Address)

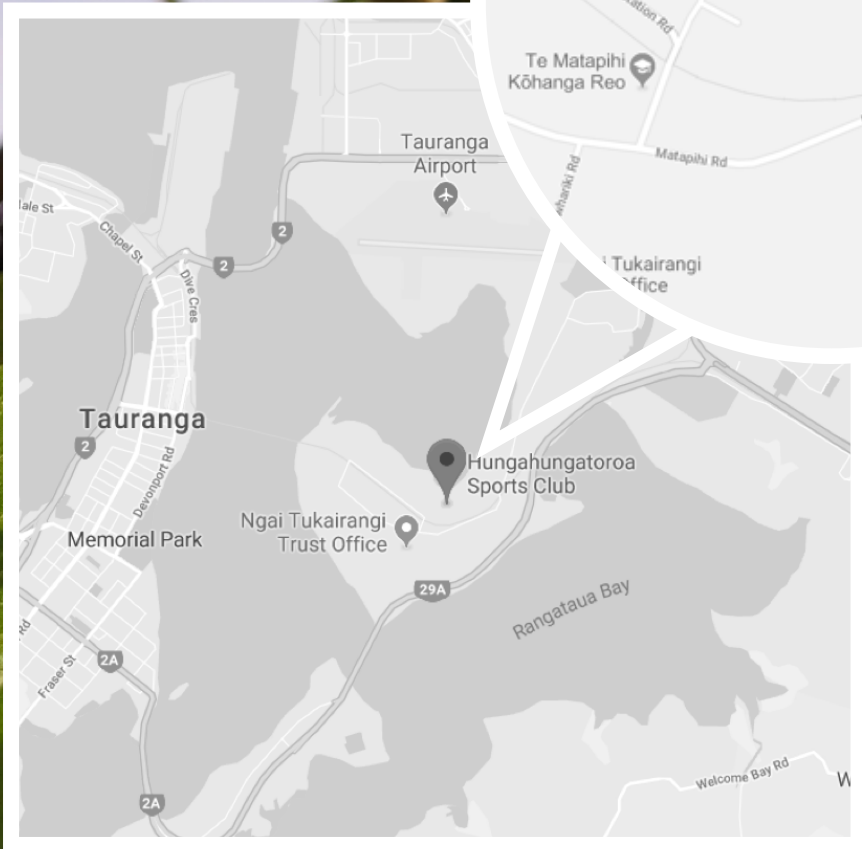
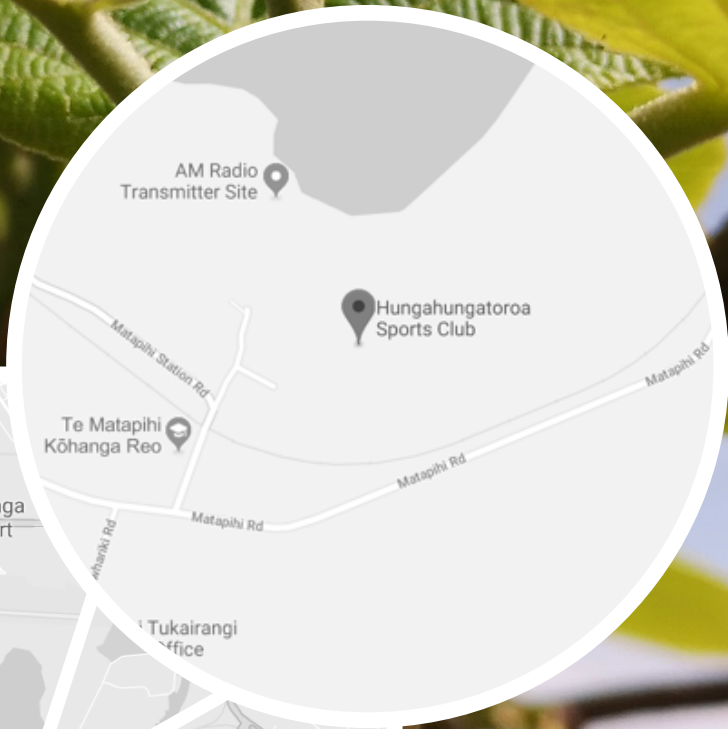
Signature of Witness \_\_\_\_\_ Position \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Proxies sent by post, fax or email must be received by the Secretary by 4pm  
Friday 26th October 2018 or handed in at the start of the meeting.  
Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui 3152,  
Or Fax: (07) 578 6684 or emailed to reina@ngaituk.co.nz







**Sat 27 October 2018  
10am**

**Hungahungatoroa Sports Club  
Hungahungatoroa Road  
Matapihi  
Tauranga**

**Registration at 9am**