



**NGAI TUKAIRANGI TRUST 2019**

# **ANNUAL GENERAL MEETING**

**TRUSTEES**

**Ratahi 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**

**10am Saturday 2nd  
November 2019**

**Hungahungatoroa Sports Club  
Hungahungatoroa Road  
Matapihi, Tauranga**

**Registration  
commences 9.00am**





## Contents

Agenda	3
2018 AGM Minutes	4
2018 Attendance List	11
Chairmans Report	12
General Managers Report	14
Consolidated Accounts	15
Financial Projections	19
Strategic Plan Overview	20
Annual Plan Summary	21
Grants Report	23
Grants Recipients	24
Shareholders Resolutions 2019	27
Shareholder Database Report	28
Trustee Nomination Form	30
Proxy Form	32
How To Get Here	34



# Agenda

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. 2018 AGM Minutes
6. Matters Arising from 2018 AGM Minutes
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result
10. Financial Projections 2020
11. Resolutions for Owners Approval
12. Strategic Overview
13. Education and Grants Committee Report
14. Shareholder Database Report
15. Election of Trustees (2)
  - Carlo Ellis and Joshua Gear 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 25th October 2019.
17. General Business

# 2018 AGM Minutes

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

**Karakia:** Kihi Ngatai

**Mihi:** Ratahi Cross

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

**1. Apologies:** As read by Ngawa Hall

**MOTION:** That the apologies be accepted.

**MOVED:** Anthony Fisher                      **SECONDED:** Ruiha Williams                      **CARRIED**

**2. Proxies:** As read by Ngawa Hall

**MOTION:** That the proxies be accepted.

**MOVED:** Louis Te Kani                      **SECONDED:** Anthony Fisher                      **CARRIED**

**3. Minutes of Previous Meeting:**

Minutes of previous AGM held Saturday 28th October 2017 taken as read.

**MOTION:** That the minutes of the previous AGM meeting be accepted.

**MOVED:** Tio Faulkner                      **SECONDED:** Abe Hemi                      **CARRIED**

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

Dividend recommendation of \$800,000

Future growth to look at:

- 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

**MOTION:** That the Chairmans report be accepted.

**MOVED:** Ratahi Cross                      **SECONDED:** Mane Ngatai                      **CARRIED**

# 2018 AGM Minutes

## 5. General Managers Report: As read by Colin Jenkins

**MOTION:** That the General Managers Report be accepted.

**MOVED:** Ratahi Cross

**SECONDED:** Steven Te Kani

**CARRIED**

## 6. Financial Report: As presented by James Stewart

PROFIT OR LOSS STATEMENT	Trust & TIL 2018 \$	Trust & TIL 2017 \$
Total Revenue	11,601,376	6,959,834
Total Direct Costs	4,930,441	2,123,697
<b>GROSS PROFIT</b>	<b>6,670,953</b>	<b>4,836,137</b>
Total Expenses	4,474,070	2,345,523
<b>OPERATING SURPLUS</b>	<b>2,196,865</b>	<b>2,490,613</b>
Other Realised Gains	37,360	10,395
Investment Income	743,316	563,263
<b>NET SURPLUS BEFORE TAX</b>	<b>4,229,776</b>	<b>3,064,270</b>
<b>NET SURPLUS AFTER TAX</b>	<b>3,883,995</b>	<b>2,513,388</b>
<b>NET SURPLUS RETAINED</b>	<b>3,183,995</b>	<b>1,967,642</b>
<b>NET ASSETS</b>	<b>91,893,792</b>	<b>51,095,027</b>

This year accounts includes the first year of fruit income from the Heretaunga orchard.

- Tio Faulkner queried the \$2.35m loan from Tukairangi Investments Ltd  
Ratahi advised that the loan from TIL was required for the purchase of the Heretaunga orchard.  
The loan has been repaid to TIL.
- Placid Is TIL still working  
Ratahi Yes it still has promise
- Tio Faulkner Suggests that TIL be more transparent & report to the shareholders at the next Trust AGM.

## 7. Financial Projections for 2019: As presented by James Stewart

### Financial Projections 2019 Estimate

Income	\$12,482,460
Less Expenditure	\$5,329,452
<b>Net Profit After Tax</b>	<b>\$7,153,008</b>
<b>Net Assets</b>	<b>\$99,450,000</b>

# 2018 AGM Minutes

## 7. Financial Projections for 2019 (Continued)

**MOTION:** That the Financial Report and the Financial Projections for 2019 be accepted.

**MOVED:** Ratahi Cross

**SECONDED:** Pani Awatere

**CARRIED**

## 8. Strategic Plan Overview: As presented by Riri Ellis

Net asset value has increased since the last AGM from \$51m to \$92m, with a goal of \$160m by 2020. The Trust continues to seek and identify investment opportunities outside of the kiwifruit industry. A strategic planning session is planned in the next month to reconcile targets for the Trust. There is an opportunity for transitioning to a new management structure for the Trust.

## 9. Education and Grants Report: As read by Helen Te Kani

Presentation to shareholder by grant recipients

- Houia Maru Samuels Sports Grant
- Tipene Merritt Education Grant
- Maraea Timutimu Education Grant
- Lily Houia Sports Grant
- Dion Newth Sports Grant
- Patukino Williams Cultural Grant
- Aroha Smith Cultural Grant
- Tania Smith Education Grant / Community Grant

**MOTION:** That the Education and Grants Committee report be accepted

**MOVED:** Helen Te Kani

**SECONDED:** Pani Awatere

**CARRIED**

## 10. Resolutions for Shareholder Approval

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

**MOVED:** Ratahi Cross

**SECONDED:** Pani Awatere

**CARRIED**

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

**MOVED:** Ratahi Cross

**SECONDED:** Lou Te Kani

**CARRIED**

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

**MOVED:** Ratahi Cross

**SECONDED:** Nigel Hiamoe

**CARRIED**

# 2018 AGM Minutes

**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

**MOVED:** Ratahi Cross

**SECONDED:** Naomi Smith

**CARRIED**

## Trustee Remuneration

James Stewart gave an overview of the trustee remuneration recommendation.

- A report was prepared by the Institute of Directors comparing remuneration levels with other similar organisations.
- The report shows that the current trustee remuneration is well under the lower quartile.
- The last trustee remuneration review was August 2015.
- Assets of the Trust have increased significantly.
- Comparison figures of the current trustee remuneration and the proposed trustee remuneration.

Lyn Robb	Who goes on overseas trips?
Ratahi	Selection is project related skills of the trustees.
Marama Smith	Do the trustees receive any training?
Ratahi	Trustees do training as required through the Institute of Directors.
Hemi Rolleston	How much were the director fees last year?
Riri Ellis	There were no director fees paid last year.

**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 Trustee's prior approved at Trustee Meetings be set at \$115 per hour
7. Business/Overseas trips approved by Trustees at \$250 per day or part thereof
8. Mileage reimbursed at .80c per kilometer (no change)

**MOVED:** Ratahi Cross

**SECONDED:** Christina Ellis

Resolution 5 to be voted on using the voting papers provided.



# 2018 AGM Minutes

## 1. Trustee Elections

Ratahi vacated the chair for the elections. Neil Te Kani will chair the meeting James Lambert, Ratahi Cross, Riri Ellis offer themselves for election for two trustee positions and introduce themselves to the shareholders.

## 12. Presentations

Presentations from the orchard managers

- Organics Andrew Wood – Orchard Manager Matapihi
- Italy Richard Pentreath – Orchard Manager Heretaunga

## 13. General Business

That the age for the Kaumatua Health grant be changed from 70 years to 65 years and over.

**MOVED:** Helen Te Kani                      **SECONDED:** Placid Briggs                      **CARRIED**

## 14. Voting Results

The results were announced at the lunch break, after the close of the meeting.

a. RESOLUTION 5: That the Trustee remuneration review as recommended by The Accounting Collective be accepted.

**For**                      705,003.34 votes      **Against**                      55,665.46 votes                      **CARRIED**

### b. TRUSTEE ELECTION

Ratahi Cross	570,840.80
Riri Ellis	548,431.03
James Lambert	289,090.97

Ratahi Cross and Riri Ellis are elected as trustees.

**Karakia:** Kihi Ngatai

Meeting Closed at: 1.15pm



# 2018 AGM Minutes

## Apologies

Ash Poihipi  
Bessie Wilson  
Bill Murray  
Brendon Thorne for Nga Mado Bevan WT  
Catherine Creighton  
Charlotte Reti  
Christina Williams (Ellis)  
Daniel Poihipi  
Dean Heurea  
Dennis Hicks  
Donna Poihipi  
Douglas Thorne for Nga Mado Bevan WT  
Edith Rewha  
Edward Creighton  
Edward Te Kani  
Eliza O'Leary  
Emily Ngatai  
Evan Thorne for Nga Mado Bevan WT  
Frank Murray  
Fred Poihipi  
G W Te Kani  
Gabriel Peita  
Gene Ngatai  
H Heurea  
Hinewhatai Cheriton  
Hotia Heurea  
Huia Heurea  
Irina Wanihi  
James McKenzie  
James Ngatai  
Janice Phillips for Koroheke Ngatai WT  
Jason Poihipi  
Jeffery Poihipi  
Jennifer Poihipi  
Jenny Smith  
Jessie Ross  
Joanne Huriwai  
Jodie McCarvey  
John Haua  
John Heurea  
Jonathan Ratima  
Kara Poihipi  
Kath Olsen  
Kiri Ngatai Marsh  
Leanne Faulkner  
Lester Hepi  
Marama Lambert  
Mahala Ellis  
Marg Rolleston  
Margaret Harris  
Margaret Plimmer  
Marshall Ngatai  
Matini Taikato  
Mayame Wiki-Singh  
Mei Te Kani  
Meri Barber  
Mike Fisher  
Ngahuia Dixon  
Ngahuia Smith  
Ngareta Timutimu  
Nikorima Heurea  
Nina Raaruhi  
Pania Ngatini  
Patrick Poihipi  
Prihira Pettifer  
Priscilla Crooks  
Prue Elliot  
Raewyn Taite  
Rangi Poihipi  
Ratahi Te Koari (Ellis)  
Raymond Haua  
Robert Smith  
Rona Smith Whanau Trust  
Roseanna Heurea  
Ruiha Williams  
Ruth Heemi Reti Derwin JP  
Ryan Ellis  
Sophie Te Moni  
Takiri Puriri  
Takirimu Roberts  
Tania Kiwi-Scally  
Te Ata Bagnall for Nerehana Arikirangi WT  
Te Kani Wetini  
Te Ratahi Heurea  
Temara Hine  
Tessa Elliot  
Victoria Werohia for Hikurangi Werohia WT  
Wairui Hall  
Wakata Kingi  
Wendy Lambert  
Wingera Te Kani  
Wiremu Hiamoe  
Yvonne Lowe

# 2018 AGM Minutes

## Proxies

Edward Te Kani	appoints	Helen Te Kani
Eliza Raiha Riki Oleary	appoints	Helen Te Kani
Executor for Tiwi Ellis	appoints	Helen Te Kani
Executor for Violet Te Kani	appoints	Helen Te Kani
Mayanne Wiki-Singh	appoints	Helen Te Kani
Wairui Linda Hall	appoints	Helen Te Kani
Te Ata Bagnall for Nerehana Arikirangi Whanau Trust	appoints	James Lambert
Arahi Kanohi	appoints	Neil Te Kani
Patricia Dorothy Johnstone	appoints	Neil Te Kani
Matini Taikato	appoints	Parewhati Taikato
Jesse Mereraiha Ross	appoints	Pua Taikato
Pirihira Pettifer	appoints	Pua Taikato
Raewyn Taite	appoints	Pua Taikato
Alecia McKenzie	appoints	Ratahi Cross
Alvin Ryan Cross	appoints	Ratahi Cross
Bevan Shane Marino	appoints	Ratahi Cross
Charles D Tai	appoints	Ratahi Cross
Erica Dawn Awhina Cross	appoints	Ratahi Cross
Erin Edith Cross	appoints	Ratahi Cross
Evelyn Te O Arani Tai	appoints	Ratahi Cross
Gail Riana Cross	appoints	Ratahi Cross
Hinau John Marino	appoints	Ratahi Cross
Ike Te Whiu Tai	appoints	Ratahi Cross
Irene Robyn Hinerangi Cudd for Eve Clare Whanau Trust	appoints	Ratahi Cross
James McKenzie	appoints	Ratahi Cross
M Bickford	appoints	Ratahi Cross
Matiu Tai	appoints	Ratahi Cross
Patrick Te Hape Tai	appoints	Ratahi Cross
Perry Ratahi Tai	appoints	Ratahi Cross
Robert Bobby Marino	appoints	Ratahi Cross
Vallon Kotuku Cross	appoints	Ratahi Cross
Victoria Werohia for Hikurangi Werohia Whanau Trust	appoints	Ratahi Cross
Waitangi Wikitoria Tai	appoints	Ratahi Cross
Edward Creighton	appoints	Ratahi Cross & James Lambert
Christina Josephine Williams nee Ellis	appoints	Riri Ellis
Executor for Huirau Ellis	appoints	Riri Ellis
Margaret Doreen Plimmer	appoints	Riri Ellis
Executor of Dennis Wetini Estate	appoints	Riri Ellis or Rangitoia Wetini
Prudence Hema Elliot	appoints	Riri Ellis or Rangitoia Wetini
Tessa Aroha Elliot	appoints	Riri Ellis or Rangitoia Wetini
George Te Kani	appoints	Steven Te Kani

## 2018 AGM Attendance List

Abe Hepi  
Ariana Waiari  
Alecia McKenzie  
Amokeia Smith  
Anaruia Gear  
Andrea Webster  
Anette Hoko  
Angela Bryce  
Ani Reti  
Anishia Reti  
Anthony Fisher  
Aroha Enoka  
Arron Samuels  
Awhina Coffey  
Brandon Cross  
Bubby Jenine Murray  
Callan Gear  
Carlo Ellis  
Carol Smith  
Catherine Faulkner  
Christina Ellis  
Christine James  
David & Eunice Ratima  
Dion Newth  
Douglas Faulkner  
Dylan Jacobs  
Enoka Waiari  
Eruera Henry  
George Murray  
Gina Smith  
Harriet Peita  
Helen Ellis  
Hinemarie Burton  
Hinemoa Overton  
Hinerongo Walker  
Hiraina Kiwi  
Hohepaturanga Briggs  
James Allen Corry  
James Lambert-Jamawe WT  
James Rolleston  
Jamie Gear  
Jocelyn Ngatai Jnr  
John Peita  
John Pini  
Jojo Dickson  
Joshua Gear  
Karen Newth

Kataraina Dickson  
Kelly McMillan  
Keriana Smith-Hoko  
Kerry M Gates  
Kihi Ngatai  
Korau Te Kani  
Korinthia Te Kani  
Kura Benton  
Lawna Kautai  
Lily Houia  
Linda Pomana  
Louis Peita  
Louis Te Kani  
Lydia Cooper Flintoff  
Lynn Robb  
Mahaki Te Kani  
Makere Mapi  
Manea Ngatai  
Marama Smith  
Martha Heremaia  
Mathew Akurangi  
Matiu Ellis Snr  
Maurice Baker  
Melissa Duncan  
Merewhiva Bennett  
Michael Faulkner  
Moana Pini  
Naomi Ngatai  
Nigel Hiamoe  
Pamela Enoka  
Pani Poihipi Awatere  
Pania Hoko  
Mahala Ellis  
Parewhati Taikato  
Patricia Bidois  
Patricia Jacobs  
Paul Poihipi  
Pauline Harawira  
Penetaka Dickson  
Poia Stoke Smith  
Poihaere Walker  
Pua Taikato  
Puna Faulkner  
Pip Newton  
Rawiri Dickson  
Renee Akurangi  
Renee Whiley

Richard Dey  
Richard Ngatai  
Ripeka Chaplow  
Riri Ellis  
Riria Te Kani  
Rona Smith  
Ronnie Walker  
Ross Te Kani Jenner  
Rozanna Waiari  
Ruiha Williams  
Ruth Ngatai  
Sarah Borell  
Sherylene Ngatai  
Stephen Ramsbotham  
Steven Te Kani  
Stuart Ngatai  
Tamati Coffey  
Tamati Te Kani  
Tamati Wiringi  
Tania Smith  
Tatau Kopae Ngatai  
Taylah Sykes Martin  
Te Aorere Placid Briggs  
Te Ngaromoana Farrell  
Tio Faulkner  
Tipene Merritt  
Tracy Jacobs  
Trevor Reti  
Tukua Tuwairue  
Turirangi Houia  
Ursh Heurea  
Veronica Seddon  
Vicki Smith  
Waiari W Enoka  
Wena Kopae Ngatai  
Wendy Coster  
William Ellis  
Wiremu Smith

# Chairmans Report

Papaki tu ana nga tai ki Mauao. I whakanukunukuhia, i whakanekenekehia i whiua 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.

The Board would like to welcome you the owners to the Annual General Meeting of NgaiTukairangi Trust 2019.

## Orchard Business

I am pleased to report that our business group has again done very well. We have achieved above average results in all our orchard operations. So I would like to take this opportunity to thank Colin and his team for another outstanding year. The Board is especially pleased with the way in which our two new orchard managers Richard Pentreath and Andrew Wood are performing, the results speak for themselves.

Our operations and management team will continue to strive to be the best in the industry. We continue to look to recruit more skilled people to enhance our operations team and so we welcome Phoebe Riddell as our Human Resource and Health and Safety Leader. Phoebe was a summer intern 2 years ago while she studied her Bachelor in Business Studies with the Eastern Institute of technology specializing in human resource management. She has quickly transformed our HR and H&S procedures to bring our organisation up to date with legislation.

Seasonal staff is continuing to be an issue especially with our contracted teams. The management team is looking into our own RSE (Recognised Seasonal Employees) rather than rely on RSE's being contracted by outside contractors. This will involve seasonal accommodation being built to accommodate them during the season. We hope to have all the issues sorted by the end of the year. This will add to our plan of local employees, outside contractors and our own RSE staff.

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

## Dividend:

The Trustees would like to recommend a dividend of: \$1,850,000

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.

## Education, Sports, Cultural, Community

The board is especially pleased with the growing number of applications of owners and their children for education grants, sports grants, community grants and cultural grants. 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 management and horticultural related fields of study. There is a huge shortfall of senior to executive managers within the industry and every participant within this industry

# Chairmans Report

needs to play their part in ensuring the kiwifruit industry is strong and healthy at all levels of operation. We have engaged our own orchard cadets and will take advantage of the high quality of managers we have employed within the organisation to help them grow.

## 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:

- 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, who work hard to keep 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

## 2019 Harvest

Total Gold production was 1,288,416 trays, down 3% on last years record crop This was mainly due to poor budbreak on parts of our Matapihi operation, although Matapihi production was still well above industry average at 15,149 trays per ha (industry 13,652 trays/ha). Our Heretaunga operation had a 23% increase making up most of the shortfall in tray numbers. Heretaunga averaged 12,734 trays per ha. The big plus for Matapihi was having half the G3 crop harvested early for extra early start premiums. Green had another strong performance with 228,745 trays harvested at 13,012 trays per ha, most of which was harvested early. This was a great result in what was a down year for Green.

## 2019 Orchard Gate Return Forecast (OGR)

Overall the OGR for our Gold is forecasted to be \$159,900 per ha compared to an industry average of \$152,285. Matapihi continues to perform well at \$187,510 per ha while Heretaunga is forecasted to return a solid \$144,021 per ha. Green has done exceptionally well with a forecast of \$100,953 per ha compared to an industry average of \$68,428. Revenue from Gold has well and truly exceeded our expectations in the last two years. They have been 'super profits'. However with increased production coming on stream most people in the industry believe the Gold returns will comeback from \$11/tray to between \$8 to \$9/tray, which still gives a good profit.

## Labour

Labour or lack of labour continues to be the big talking point in our industry. The Contractor gangs we have been reliant on for so many years are struggling to keep staff, particularly skilled staff. To combat this change we have a strategy in place which has less reliance on contractors and more focus on the direct employment of workers. This will happen in two ways. Firstly through running our own NTT team made up of locals and backpackers. Secondly by employing RSE's, who are workers we recruit from the islands. Thousands of islanders are now working in the horticultural industry in New Zealand. Another initiative has been the employment of several young people as cadets.

## Development

Although our Green returns are very good they are still considerably less than Gold. The trustees recognised this with the purchase in 2017 of our Heretaunga operation which is all Gold (60ha). This year we have continued to increase our Gold area by converting another 4.5 ha of Green to Gold & removing internal natural so another 2.1 ha of new Gold plantings could be established. This development gives NTT a total planted area of 116.3 ha of which 89% is Gold. Our intention is to continue converting Green to Gold or other new varieties & continue removing natural shelter to increase the productive area of our Matapihi operation.

Alongside the natural shelter removal programme has been the installation of both overhead & vertical artificial shelter. NTT now has over 12ha of overhead shelter at Matapihi alongside the 60ha at Heretaunga. Other development includes the installation of three new Frost Fans on our orchard and we are making a start on building accommodation for our RSE's.

## Final Remarks

Alongside continued development of our orchard operation we are continuing to develop even better operating systems and new technology that will help us to remain one of the leading orchard operations in our industry.

Colin Jenkins  
General Manager

# Consolidated Statement of Profit or Loss For the year ended 2019

Ngai Tukairangi Group Consolidated Statement of Profit or Loss (Extract) For the Year Ended 28 February 2019 (Ngai Tukairangi Trust and Subsidiary)

Note	Trust & TIL 2019 \$	Trust 2019 \$	Trust & TIL 2018 \$	Trust 2018 \$
<b>OPERATING REVENUE</b>				
Fruit Revenue	17,617,562	17,617,562	11,187,591	11,187,591
Rental Revenue	584,012	-	587,038	-
Total Operating Revenue	18,201,574	17,617,562	11,774,629	11,187,591
Share of Loss in Rockit No 2 Orchard	(27,721)	-	(94,945)	-
Share of Profit (Loss) in Oriens Capital Equity Fund	1,529	-	4,674	-
Share of Loss in EA Fund 2	4,653	-	(1,415)	-
Share of Profit /(Loss) in Tauranga Moana Miro LP	(179,130)	(89,565)	(273,556)	(136,778)
Other Revenue	353,941	300,984	191,989	189,479
	18,354,846	17,828,981	11,601,376	11,240,292
<b>DIRECT COSTS</b>				
Labour	3,848,961	3,848,961	3,507,178	3,507,178
Production Costs	992,734	992,734	830,029	830,029
Harvesting	584,819	584,819	549,748	549,748
Lease	90,402	90,402	43,486	43,486
Total Direct Costs	5,516,916	5,516,916	4,930,441	4,930,441
<b>GROSS PROFIT</b>	12,837,930	12,312,065	6,670,935	6,309,851
<b>EXPENSES</b>				
Orchard Overheads	891,712	891,712	687,951	687,951
Rental Expenses	127,255	-	111,375	-
Operating Expenses	-	-	609	-
Repairs & Maintenance	356,508	356,508	246,601	246,601
Vehicle Expenses	196,015	196,015	148,734	147,962
Administration Expenses	806,471	660,536	800,762	657,359
Standing Charges	1,370,838	1,366,564	1,434,225	1,430,081
Total Expenses	3,748,799	3,471,335	3,430,257	3,169,954
<b>NON-CASH ADJUSTMENTS</b>				
Depreciation	1,125,819	1,125,110	528,175	528,079
Amortisation	-	-	491,935	491,935
Loss on Sale & Discard	17,774	10,903	24,786	24,786
Impairment on Investment	50,000	-	-	-
Depreciation Recovered	(8,393)	(8,393)	(1083)	(1083)
Total Non-Cash Adjustments	1,185,200	1,127,620	1,043,813	1,043,717
<b>TOTAL EXPENSES</b>	4,933,999	4,598,955	4,474,070	4,213,671
<b>OPERATING SURPLUS</b>	7,903,931	7,713,110	2,196,865	2,096,180

This statement has been taken from the Audited Financial Statements of Ngai Tukairangi Group. A copy of the full Financial Statements can be obtained from the Trust Secretary.



# Consolidated Statement of Profit or Loss For the year ended 2019

	Note	Trust & TIL 2019 \$	Trust 2019 \$	Trust & TIL 2018 \$	Trust 2018 \$
<b>OTHER REALISED GAINS/(LOSSES)</b>					
Capital Loss on Sale of Fixed Assets		1,400	1400	35,957	35,957
Capital Loss on Sale of Investments		-	-	4,802	4,803
Capital Gain/(Loss) on Sale of Investments		-	-	(5,200)	-
TECT		2,278	2,278	1,800	1,800
		<b>3,678</b>	<b>3,678</b>	<b>37,360</b>	<b>42,560</b>
<b>INVESTMENT INCOME</b>					
Dividends Received		1,487,370	1,457,337	698,951	669,661
Interest Received		6,606	4,590	44,365	32,841
		<b>1,493,976</b>	<b>1,461,927</b>	<b>743,316</b>	<b>702,502</b>
Net Rental Profit from Investment Properties		-	-	1,215,235	-
<b>NET SURPLUS BEFORE TAXATION</b>		<b>9,401,585</b>	<b>9,178,715</b>	<b>4,192,776</b>	<b>2,841,242</b>
Less Provision For Tax		1,213,652	1,138,877	345,781	295,326
<b>NET SURPLUS AFTER TAXATION</b>		<b>8,187,933</b>	<b>8,039,838</b>	<b>3,846,995</b>	<b>2,545,916</b>
Less Owner Dividend Payments		799,931	799,931	700,000	700,000
<b>NET SURPLUS RETAINED</b>		<b>7,388,002</b>	<b>7,239,907</b>	<b>3,146,995</b>	<b>1,845,916</b>

This statement has been taken from the Audited Financial Statements of Ngai Tukairangi Group. A copy of the full Financial Statements can be obtained from the Trust Secretary.

# Consolidated Statement of Changes in Equity For the year ended 2019

	Note	Trust & TIL 2019 \$	Trust 2019 \$	Trust & TIL 2018 \$	Trust 2018 \$
<b>OPENING EQUITY</b>		91,857,463	88,429,473	51,095,696	49,044,802
Add Recognised Revenue & Expenses:					
Net Income		7,388,002	7,239,907	3,146,995	1,845,915
Unclaimed Dividends Written Back		(15,944)	(15,944)	13,945	13,942
Property Revaluation		-	-	32,432,853	32,432,853
Unrealised Gains/Losses on Investments		1,585,856	1,484,321	5,248,404	5,172,388
		8,957,914	8,708,284	40,842,194	39,465,098
		100,815,377	97,137,757	91,937,890	88,509,900
<b>LESS DISTRIBUTIONS TO OWNERS</b>					
Grants - Education		(53,600)	(53,600)	(63,625)	(63,625)
Grants - Other		(13,425)	(13,425)	-	-
Grants - Cultural		(3,200)	(3,200)	(4,040)	(4,040)
Grants - Sports		(8,915)	(8,915)	6,150)	(6,150)
Grants - Kaumatua Health		(8,939)	(8,939)	(6,612)	(6,612)
		(88,079)	(88,079)	(80,427)	(80,427)
<b>CLOSING EQUITY</b>		100,727,298	97,049,678	91,857,463	88,429,473

This statement has been taken from the Audited Financial Statements of Ngai Tukairangi Group. A copy of the full Financial Statements can be obtained from the Trust Secretary.

# Consolidated Balance Sheet

## As at 28 February 2019

	Trust & TIL 2019 \$	Trust 2019 \$	Trust & TIL 2018 \$	Trust 2018 \$
<b>CURRENT ASSETS</b>				
Bank	2,067,003	(719,413)	3,702,789	3,159,668
Accounts Receivable	1,984,611	1,953,634	958,876	929,710
Payments Made in Advance	41,553	25,375	14,269	-
	<b>4,093,167</b>	<b>1,259,596</b>	<b>4,675,934</b>	<b>4,089,378</b>
Current A/c - Tauranga Moana Miro LP	-	-	6,666	3,333
<b>NON CURRENT ASSETS</b>				
Investments - Property	8,914,091	-	8,944,999	-
Investments - Shares	17,724,748	25,436,075	11,683,032	19,876,691
	<b>26,638,839</b>	<b>25,436,075</b>	<b>20,628,031</b>	<b>19,876,691</b>
<b>FIXED ASSETS</b>				
Per Schedule	38,439,478	38,438,335	38,006,498	38,006,434
Revaluations	41,226,176	41,226,176	41,226,176	41,226,176
	<b>79,665,654</b>	<b>79,664,511</b>	<b>79,232,674</b>	<b>79,232,610</b>
Intangible Assets	9,844,478	9,831,808	10,336,413	10,323,743
Revaluation	11,317,657	11,317,657	11,317,657	11,317,657
	<b>21,162,135</b>	<b>21,149,465</b>	<b>21,654,070</b>	<b>21,641,400</b>
Buildings Under Construction	16,020	16,020	-	-
Total Assets	<b>131,575,815</b>	<b>127,525,667</b>	<b>126,197,375</b>	<b>124,843,412</b>
<b>CURRENT LIABILITIES</b>				
Loan - ANZ	2,250,000	2,250,000	-	-
Accounts Payable	248,002	222,667	447,002	441,809
Holiday Pay Accrued	87,923	87,923	68,127	68,127
GST Payable	178,221	137,426	83,068	79,438
Interest Accrued	17,452	17,452	19,236	19,236
Bond Rental Properties	1,040	1,040	1,040	1,040
Unclaimed Dividends (Net)	1,023,247	1,023,247	931,063	931,063
Taxation Payable	258,849	236,235	32,713	23,317
Oriens Capital Equity Fund LP current account	(2,688)	-	(1,159)	-
Rockit Orchard No 2 current account	286,450	-	258,823	-
	<b>4,348,517</b>	<b>3,975,990</b>	<b>1,839,913</b>	<b>1,563,940</b>
G3 Licences	-	-	-	-
Loan - Tukairangi Investment	-	-	-	-
Loans - ANZ	-	-	-	2,350,000
	<b>26,500,000</b>	<b>26,500,000</b>	<b>32,500,000</b>	<b>32,500,000</b>
	<b>26,500,000</b>	<b>26,500,000</b>	<b>32,500,000</b>	<b>34,850,000</b>
<b>TOTAL LIABILITIES</b>	<b>30,848,517</b>	<b>30,475,990</b>	<b>434,339,913</b>	<b>36,413,940</b>
<b>NET ASSETS</b>	<b>100,727,298</b>	<b>97,049,677</b>	<b>91,857,462</b>	<b>88,429,472</b>
<b>TOTAL EQUITY</b>	<b>100,727,298</b>	<b>97,049,677</b>	<b>91,857,462</b>	<b>88,429,472</b>

This statement has been taken from the Audited Financial Statements of Ngai Tukairangi Group. A copy of the full Financial Statements can be obtained from the Trust Secretary.

# Kiwifruit Production Summary & Financial Projections 2019

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				
2019	17.58	228,745	13,012	94.59	1,288,416	13,621				

INCOME	AREA (HA)	PER HA	PER TRAY
GREEN VARIETIES GROSS PROFIT	17.58	228,745	\$65,780
GOLD VARIETIES GROSS PROFIT	94.59	1,288,416	\$104,961
RENTALS			161,348
INTEREST			24,000
DIVIDENDS			1,529,400
SUNDRY INCOME			-
			<b>12,799,419</b>

EXPENDITURE	
MANAGEMENT & GENERAL LABOUR	775,730
ORCHARD OVERHEADS	170,520
REPAIRS & MAINTENANCE	265,600
VEHICLE EXPENSES	210,550
AMINISTRATION & OVERHEADS	862,870
INTEREST PAID	1,384,568
DEPRECIATION	990,000
TAXATION	933,744
GRANTS/DONATIONS	251,000
<b>TOTAL</b>	<b>5,593,582</b>

**NET PROFIT AFTER TAX** **7,205,837**

**STATEMENT OF FINANCIAL POSITION AS AT MARKET VALUES** **ACTUAL** **ESTIMATE**  
AS AT 28th February ... **2019** **2020**

<b>ASSETS</b>		
55.8HA NGAI TUKAIRANGI ORCHARD, MATAPIHI, TAURANGA (80%)	30,152,000 MV	33,000,000 MV
14.56 HA INVESTMENT ORCHARDS (6 TITLES), MATAPIHI NO 3 ROAD, TE PUKE ORCHARD	14,973,000 MV	15,500,000 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 (302,821)	1,290,003 BV	1,200,000 BV
ZESPRI - SHARES (815,590)	4,333,369 MV	4,500,000 MV
OTHER SHARE INVESTMENTS	9,069,016 MV	9,500,000 MV
TUKAIRANGI INVESTMENTS LTD	2,518,917 MV / PAR	2,750,000 MV / PAR
CURRENT ASSETS	13,192,393 MV	14,000,000 MV
<b>TOTAL ASSETS</b>	<b>131,634,313 MV</b>	<b>140,050,000 MV</b>
<b>LIABILITIES</b>		
UNCLAIMED DIVIDENDS	1,023,247	1,100,000
TERM LIABILITIES	28,750,000	28,700,000
CURRENT LIABILITIES	702,743	600,000
	<b>30,475,990</b>	<b>30,400,000</b>
<b>NET ASSETS</b>	<b>101,158,323</b>	<b>109,650,000</b>

1,161,162 SHARES PER SHARE \$87.12 \$94.43

# 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 2019 (Year End)

- Total Assets at \$130M
- Net Assets valued at \$100M
- Net Profit (before tax) \$9.56M
- 76% of assets in orchard operations and land
- 24% 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 (no change)

## Nga Taonga Tuku Iho

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

## 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

- Review governance policies to ensure appropriateness for Trust growth
- Enhance, support and contribute to social and cultural growth for our owners
- Communications strategy - Social media e.g. website enhancements
- Increase the Trust's assets through diversification
- Be the leading Maori Kiwifruit grower by way of returns
- Invest in the kiwifruit industry outside Matapihi
- Whenua acquisition of Matapihi Land
- 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 \$92M to \$100M. The results indicate that our orchard acquisition in Hastings, is going from strength to strength. Kiwifruit remains one of the highest earning businesses currently in operation and kiwifruit continues to be our core business. However, we continue to seek and identify opportunities to diversify outside of the kiwifruit industry.

## Investment Strategy

The Trust strategy toward investment remains threefold; that is to maximise asset performance (mainly with the three orchards); to diversify our asset base to increase our exposure away from kiwifruit to non-kiwifruit activities (more so in property, equity, shares and new business opportunities; and to seek out opportunities outside of the Bay of Plenty and globally (e.g. exploration of Italy etc). Within those broad strategies is a number of protocols we will adhere to which includes:

- Achieving excellence on our orchards.
  - o That is achieved by reducing industry risks and expanding production within Trust owned orchards (e.g. removing shelter belts).
- Growing diversified investment portfolios.
  - o That is achieved by excelling in our acquisition of new high performing assets in property, equity and other higher interest earning opportunities.
- Extending value chain opportunities in the Bay of Plenty and abroad.
  - o That is achieved by exploring opportunities to partner and or directly invest in areas outside of Tauranga. Several opportunities are being considered.
- Step-change in our governance and management capability and capacity.
  - o That is achieved by providing training opportunities for trustees to ensure they are adopting best-practice modelling of governance policies, practice and behaviour.
  - o That is achieved by fine tuning our strategy to ensure we have more senior management capability in the future across our various divisions.

## Annual Plan Activities

A large component of our activities of the Trust for the 2019/20 period continue to focus on the management and operations of our three orchards. Our General Manager and his team ensure that we are performing at peak level and that continuous opportunities for improving and expanding from the current asset base occurs. As well as our expanding investment in the horticulture value chain and in other non-kiwifruit ventures, we undertake a number of activities to keep focused on progress and growth.

# Annual Plan Summary

The core activities for 2019/2020 are as follows:

1. Ensure best practice management and governance policies are achieved and improvements made continuously with the Trust.
2. Support our owners through the provision of sporting, cultural, education, community and kaumatua grants.
3. Progressively increase the number of owner engagement opportunities that occur.
4. Protect the Trust's assets through the acquisition of off-orchard investments targeting a 5% return.
5. Be a leading kiwifruit grower by way of returns and performance.
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 Report

Tena koutou katoa,

It is with great pleasure, I present our Ngai Tukairangi Trust 2019 Grants report.

## Tertiary Education Grants

Again, we continue to receive a high level of applications with 45 applicants studying in various areas and qualifications. Our board would like to congratulate all the 2019 recipients and wish them success in their studies and future endeavours. Juanita Hepi was awarded the Tongakaiwhare Tony Gear Scholarship of Excellence 2019. Juanita is studying for her Masters in Maori Leadership. Juanita reinforced the aspirations of the scholarship with the Ngai Tukairangi strategic vision 'Manaakitia nga taonga tuku iho, whaia nga wawata, kia tu rangatiratanga', by sharing a perspective that emphasised the mana of whanau, hapu and iwi, being committed to the overall hauora of the people and the land.

## Sports Grants

To date we received 19 applications. The high level of achievements and international representation is purely humbling; World ranking 7th in BMX riding, NZ Junior Tall Blacks, NZ45 Mens Touch Rugby World Cup and NZ Darts. Our board have acknowledged the overall costs these athletes endure within their disciplines and after review an appropriate increase of allocated funds based on the level of representation have been considered.

## Community and Cultural Grants

Our hapu and whanau continue to thrive through various community led events and cultural activities throughout Aotearoa including international opportunities. As we promote the future growth of our business, we uphold our responsibility to our owners and beneficiaries and support all these events. We would like to take this opportunity to acknowledge all those groups and individual applications received this year.

## Kaumatua Health Grants

With the age range lowered to 65yrs+ and an allocation of \$7,000, we received 10 applications to date. These grants were well received by all applicants. With the absence of eligibility of non-government funded medical assistance the costs can be detrimental. Again, we will review the level of need to financially assist our pakeke with their medical costs and would like to increase the allocation of funds in the future.

## 2018/19 Summer Internships

In 2018 we increased the value allocated to the Summer Internship to \$20,000.

Three proposals were received in December 2018. The first project started early December, with the objective for two of our beneficiaries to further their carpentry, building and landscaping skills and knowledge. Grayson Walker and Ihaia Ngata were fortunate to work alongside Blackie McDonald and Walter Dickson; two very experienced renown local tradesmen.

Early this year Te Nawe Ngatai, a recipient of a 2018 Tertiary Education Grant, completed his Bachelor degree in Computing and Graphic design. Te Nawe's key focus was to create promotional content for our orchard business which included new branding and re-design of the Ngai Tukairangi Website. In April, Te Nawe was offered a full-time position at Platform Advertising. Congratulations Te Nawe, we look forward to watching you excel in your chosen career path.

Noho ora mai -

Helen Te Kani, Ratahi Cross, Joshua Gear, Neil Te Kani



# Grants Recipients

## Grants awarded since last AGM

### Scholarship

Juanita HEPI:

Masters of Maori & Indigenous Leadership

### Education Grants

Alexandra RITAI	Bachelor of Commerce
Alice MADSEN	Bachelor of Law and Bachelor of Science
Ana KIRK	Bachelor of Arts
Angela Tracey HUDSON - PRYOR	Bachelor of Teaching in Primary
Arthur FLINTOFF	Diploma in Te Tohu Paetahi
Awhina NGATUERE	Masters of Maori & Indigenous Leadership
Danielle WAIARI	Bachelor of Medicine & Surgery
Dexter RAPANA	Bachelor of Laws & Bachelor of Arts
Eden MCCARTHY	Bachelor of Health Sciences and Bachelor of Law
Elizabeth POONA	Bachelor in Sports & Fitness
Emma BROWN	PhD Biomaterials Engineering
Helen TE KANI	NZ Diploma in Business Accounting
Hosea WATSON	Bachelor of Engineering(Hons) Mechanical
Ihaia NGATA	Diploma in Horticulture
Janet BROUGHTON	Bachelor of Nursing
Jing Shian YONG	Bachelor of Law and Bachelor Business Management (Hons)
Josaine NGATAI	Bachelor of Accounting
Joseph NGATAI	Bachelor of Business Management
Kahumoerangi TE KANI	Bachelor of Science
Kayla WATERS	Bachelor in Pharmacy
Kirsten HEPI	Bachelor of Nursing
Leah MCGARVEY	Bachelor of Nursing
Leah NGATAI	Bachelor of Commerce
Levi FARRELL	Bachelor in Law
Linsey RETI	Bachelor of Social Work
Manya WATENE	Post Graduate Diploma in Nursing
Marley AKURANGI	Bachelor of Teaching Early Childhood Education
Michael MCCARTHY	Bachelor of Law & Bachelor of Commerce
Mihikeita NGATA	Bachelor of Health Sciences
Mona-Lisa WAREKA	Masters of Social Sciences
Mya HARRY	Bachelor of Arts in Psychology
Nathan JAMES	Bachelor of Science
Nikaelah TUKAKI	Diploma Te Tohu Paetahi
Pania RIRINUI	Bachelor of Community of Health
Phoebe TODD - SKERRITT	Bachelor of Creative Industries
Tairongo TUHIWAI	Bachelor of Engineering (Hons) Mechanical
Te Aata SAVAGE	Post Graduate Diploma in Psychology
Teah ELLIOTT	Bachelor of Medicine & Bachelor of Surgery
Tipene MERRITT	PHD Law
Tui Maria YEAGER	Masters of Educational Leadership
Tui Te Wairua HENRY	Bachelor of Law
William NGATAI	Bachelor of Commerce
Yangyang YONG	Bachelor of Law and Bachelor of Business Management

# Grants Recipients

## Community Grants

Matapihi Kohanga Reo  
Matapihi Sports  
Ngā Taipakeke O Tauranga Moana  
Tauranga Intermediate  
Tauranga Moana Tumatauenga Inc Society  
Tutara Kauika ki Rangatāua  
Waipu Hauora  
Whalers Rugby League Club

Health & Safety Items  
Matapihi Pa Wars 2019  
Matariki ki Te Whanganui a Tara  
Te Mana Kuratahi Whakataetae Kapa Haka  
2019 Dawn Service Parade, Hairini  
Te Matatini 2019  
Hope Walk for Suicide Prevention  
Whalers Rugby League Club Juniors

## Cultural Grants

Anaru Timutimu  
Jayda-Mae Thompson  
Katrina Hoko  
Kimiora Elliott  
Michael Te Moni  
Pua Taikato  
Raua Smith  
Rawiri Ngatai  
Sophie Te Moni  
Stormy Te Moni  
Te Haumirangi Ngatai  
Teleois Papuni

Maori Kiwifruit Growers Europe Tour  
Maori Cultural Group tour to China  
Mauao Warden - Matariki ki Mauao  
Vanuatu Cultural Exchange Tour  
Mauao Warden - Matariki ki Mauao  
Maori Kiwifruit Growers Europe Tour  
Maori Cultural Group tour to China  
Japan Cultural Exchange  
Mauao Warden - Matariki ki Mauao  
Mauao Warden - Matariki ki Mauao  
Maori Cultural Group tour to China  
Maori Cultural Group tour to China

## Sports Grants

Arron Samuels  
Coel Kerr  
Dani Ah Chee Wilson  
Dion Newth  
Johnlees Faulkner  
Kingston Thompson  
Laetin George  
Maru Samuels  
Mihi Awatere  
Nathan Wilson  
Pani Awatere  
Riria Awatere  
Te Arini Roberts  
Te Aumihi Prescott  
Te Urukehu Ngatai  
Teina Te Papa  
Tome Poona  
Tyran Graig  
Wayne Heurea

NZ Mens Touch Rugby World Cup, Kuala Lumpur  
World Universities Rugby Tournament, Japan  
INNZ Junior Netball Nationals  
BMX World Championships, Belgium  
NZSS Rugby League Championships  
Aloha World Youth Basketball Tournament USA  
Sir Edmond Hilary Outdoor Pursuits Centre Programme  
E Tu Whanau National Touch Tournament  
NZ Darts Councils Nationals Tournament  
Basketball NZ U19 Junior Tall Blacks, China  
NZ Darts Councils Nationals Tournament  
NZ Darts Councils Nationals Tournament  
Basketball NZ U14 National Talent Camp  
U17 Girls National Basketball Tournament  
NZ Elite Boys Basketball Team, USA  
Rotorua Senior Girls Basketball Tour, USA  
1st XV Rugby Europe Tour  
Aloha World Youth Basketball Tournament USA  
NZ Darts Councils Nationals Tournament

# Grants Recipients

## Discretionary

Anaru Timutimu  
Jesse Fisher on behalf of Organising Committee  
Lily Houia  
Te Puke Intermediate  
Waipu Hauora

Maori Kiwifruit Growers Europe Tour  
Matapihi Whanau Touch Day 2019  
Basketball Fundraising Event  
Nesian Pride Cultural Festival  
Gym Equipment

## Kaumatuā

Bill Hiamoe  
Hohepa Ellis  
Karen Newth  
Kura Benton  
Lincoln Smith  
Michael Te Moni  
Pauline Harawira  
Ronnie W Reti  
Wiremu Hiamoe



# Shareholders Resolutions 2019

## Shareholder Resolutions for Owners Approval

**Resolution 1:** That the Audited Accounts for the Year End 28 February 2019 and the Financial Projections for 2020 are approved.

**Resolution 2:** That William Buck be appointed as the Auditor for the Year Ending 28 February 2020.

**Resolution 3:** That a shareholder dividend payment of \$1,850,000 is approved.

**Resolution 4:** That \$150,000 is set aside for tertiary scholarships; community, cultural, sporting, and kaumatua health grants

- \$50,000 Tertiary Education Grants
- \$5,000 Tertiary Excellence Scholarship
- \$15,000 Sports Grants
- \$10,000 Cultural Grants
- \$25,000 Community Grants
- \$15,000 Kaumatua Health Grants
- \$20,000 Summer Internships
- \$10,000 Discretionary Fund



# Shareholder Database Report

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

Ngāi Tukairangi Trust currently has 1,655 shareholders with total shares of 1,161,162.1963.

## Up to Date Contact Information

There are 508 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 756 shareholders still have unpaid dividends against their shareholding. There is a total of \$1,014,164.59 held by the Trust. Below is a summary of amounts owed:

AMOUNT	No. Of Owners	Total	No. Deceased
Under \$20 (Minimum payment policy is \$20)	218	\$1,453.81	34
\$20 - \$100	219	\$10,726.25	61
\$100 - \$1000	218	\$60,198.62	90
\$1,000 - \$5,000	52	\$116,662.76	42
Over \$5,000	49	\$815,123.15	26

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.



# 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 2019 Annual General Meeting of Shareholders to be held on Saturday 2nd November 2019

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*

~~~~~  
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 25th October 2019  
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 2019 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 1st November 2019 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



# How to get here

10.00 am Saturday 2nd November 2019  
Hungahungatoroa Sports Club  
16F Hungahungatoroa Road  
Matapihi  
Tauranga



