

A close-up photograph of several kiwi fruits hanging from a vine. The kiwis are covered in fine, brown, fuzzy hairs. They are surrounded by large, vibrant green leaves with prominent veins. The background is a soft-focus green, suggesting a healthy kiwifruit orchard.

NGAI TUKAIRANGI TRUST 2020

**ANNUAL  
GENERAL  
MEETING**



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# Agenda

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. 2019 AGM Minutes
6. Matters Arising from 2019 AGM Minutes
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result
10. Financial Projections
11. Resolutions for Owners Approval
12. Strategic Overview
13. Education and Grants Committee Report
14. Shareholder Database Report
15. Election of Trustees (2)
  - Ngawa Hall and Neil Te Kani 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 23rd October 2020
16. General Business

# 2019 AGM Minutes

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

**Apologies:** Neil Te Kani

**Karakia:** Kihi Ngatai

**Mihi:** Ratahi Cross

**Introductions:** Ratahi Cross

**Trustees:** Carlo Ellis, Joshua Gear, Ngawa Hall, Helen Te Kani, Riri Ellis

**General Manager:** Colin Jenkins

**Financial Advisor:** James Stewart

**Secretary:** Reina Dickson

## 1. Apologies as read by Ratahi Cross

**MOTION:** That the apologies be accepted

**MOVED:** Edward Hay **SECONDED:** Poihaere Walker **CARRIED**

## 2. Proxies read by Ngawa Hall.

**MOTION:** That the proxies be accepted

**MOVED:** Ratahi Cross **SECONDED:** Louis Te Kani **CARRIED**

## 3. Minutes of Previous Meeting

Minutes of the previous AGM held 27th October 2019 were taken as read

**MOTION:** That the Minutes of the previous AGM 2019 be accepted

**MOVED:** Louis Te Kani **SECONDED:** Bessie Wilson **CARRIED**

**Matters Arising.**

- In response to Tio Faulkner, Ratahi advised that TIL reports to the Trust as it is the sole shareholder.

## 4. Chairman's Report: As read by Ratahi Cross

- Dividend recommendation \$1,850,000

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

- Labour shortage
- Contractors, RSE labour and orchard cadets
- Development of existing orchard; shelter removal, frost fans and RSE accommodation

Phoebe Riddell HR & HS Leader presented a powerpoint introduction of the orchard staff.

**MOTION:** That the Chairman's Report and the General Managers Report be accepted

**MOVED:** Ratahi Cross **SECONDED:** Steve Te Kani **CARRIED**

## 2019 AGM Minutes

### 6. Financial Report: Presented by James Stewart

PROFIT OR LOSS STATEMENT	Trust & Till 2019	Trust & Till 2017
	\$	\$
Total Revenue	18,354,846	11,601,376
Total Direct Costs	5,516,916	4,930,441
<b>GROSS PROFIT</b>	<b>12,837,930</b>	<b>6,670,935</b>
Total Expenses	3,748,799	3,430,257
Non-Cash Adjustments	1,185,200	1,043,813
<b>OPERATING SURPLUS</b>	<b>7,903,931</b>	<b>2,196,865</b>
Other Realised Gains	3,678	37,360
Investment Income	1,493,976	743,316
NET SURPLUS BEFORE TAX	9,401,585	2,977,541
NET SURPLUS AFTER TAX	8,187,933	3,846,995
<b>NET SURPLUS RETAINED</b>	<b>7,388,002</b>	<b>3,146,995</b>
<b>NET ASSETS</b>	<b>100,727,298</b>	<b>91,857,462</b>

### Highlights

- Record profit
- Increase of \$6m in the value of shares
- Repayment of \$6m of term debt

The revaluation of the orchard will be included in next year's report

Abe Hepi	Commends the trust on the fantastic results and credits Colin and his operation team.
Marama Smith	Will the value per tray continue to increase?
Ratahi	Currently we are getting super profits so there is no way of knowing for certain.
Evangeline Smith	What is amortisation?
James	It is similar to depreciation, by writing off the cost over the life of the asset.
Evangeline Smith	What is the \$2.25m loan under current liabilities?
James	The loan has been reclassified from non-current to current liabilities, as the loan will be paid off within 12 months. James also noted that the loan to ANZ has since been paid.
Paddy Jacobs	Requested an update on the unclaimed dividends.
Ratahi	Advised the Trust can only utilise the interest of the unclaimed dividends.
Paddy Jacobs	Asked what work is being done for looking for lost owners?
Ratahi	The Trust is looking at options and will report back.
Naomi Ngatai	Asked for a breakdown of the administration and overheads costs.
James	Suggested requesting a copy of the full set of accounts to see the breakdown, and then come back with any questions.

# 2019 AGM Minutes

## 7. Financial Projections for 2020: As presented by James Stewart

Income	12,799,419
Less Expenditure	5,593,582
Net Profit After Tax	7,205,837

**Net Assets** 109,650,000

James suggests that following the revaluation of the orchard properties next year the net assets may increase to \$120,000,000.

## 8. Strategic Plan Overview: As presented by Ngawa Hall

- Naomi Ngatai** Asked for an explanation for the change in current position of 76%/24% and the future position 70%/30%.
- Ratahi** The aim is to shift our asset risk away from all being in horticulture.
- Naomi Ngatai** Why is Maori owned ahu whenua Trust not included in the future position?
- Ngawa** The Trust will remain as an Ahu whenua Trust.
- Howard Reti** Does the Trust consider its environmental footprint in their business?
- Ratahi Cross** The Trust is looking at options for its use of chemicals and is working with Zespri looking at more natural based solutions.
- Howard Reti** Is there an issue with water usage?
- Ratahi** The Trust has its own bore and storage pond for its irrigation and frost protection
- Marama Smith** Suggests purchasing of land in Matapihi as it becomes available.
- Ratahi** Good suggestion.
- Manea Ngatai** Updated shareholders on the problems Whareroa Marae is having with neighbouring businesses, including Balance fertiliser.

## 9. Annual Plan: As presented by Riri Ellis

### Investment Strategy

- focus on doing things better
- need to diversify our investment portfolios
- achieving excellence on our orchards
- optimising the best types of varieties in our orchards to make great returns
- to get optimal returns that match kiwifruit returns
- changes in our governance and management capability and capacity

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

- Naomi Ngatai thanked the Trust for the cultural grant received for her daughter Te Haumirangi to travel with Tauranga Intermediate on a cultural trip to China, and also for the community grant to Tauranga Intermediate for the kapahaka nationals.
- Steve Te Kani advised that Ngai Tukairangi hapu is to be included in Otamataha discussions, next is meeting is 9 November.
- Steve Te Kani thanked the Trust for the education grant on behalf of his daughter Kahu Te Kani.
- Mihikeita Ngata thanked the Trust for their support. Mihi has completed her Bachelor of Health Science and has been accepted for an internship in New York.
- Chrissie Ellis thanked the Trust for the sports grant for her mokopuna Lily Houia.
- Ruth Reti Derwin would like the kaumatua grant increased and for the education grant to have no age limit.

# AGM Minutes

- Callan Gear on behalf of Matapihi Sports Trust thanked the Trust for the community grants received.

## 11. Resolutions for Shareholder Approval

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

**MOVED:** Ratahi Cross      **SECONDED:** Steve Te Kani      **CARRIED**

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

**MOVED:** Evelyn Tai      **SECONDED:** Tio Faulkner      **CARRIED**

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

**MOVED:** Louis Te Kani      **SECONDED:** Ruth Reti Derwin      **CARRIED**

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

**MOVED:** Evelyn Tai      **SECONDED:** Steve Te Kani      **CARRIED**

\$50,000	Education Grants
\$5,000	Scholarships
\$15,000	Sports Grants
\$10,000	Cultural Grants
\$25,000	Community Grants
\$15,000	Kaumatua Grants
\$20,000	Internships
\$10,000	Discretionary Fund

## 12. Shareholder Database Report: As read by Ratahi Cross

Ratahi encourages shareholders to update their contact and bank details.

## 13. Trustee Elections:

There are four nominations for two trustee positions. Joshua Gear and Carlo Ellis offer themselves for re-election. Nominees are: 1. Joshua Gear, 2. James Lambert, 3. Anthony Fisher, 4. Carlo Ellis.

Each of the nominees introduce themselves to the shareholders.

## 14. General Business:

1. Italy - Cornerstone Development - Ngawa presented the investment strategy to progress opportunities in the global kiwifruit industry by creating a cornerstone development in Italy, including the short to medium term outcomes.
2. Trust Vision - Ratahi suggests calling a meeting of owners in the new year to discuss changes the board are planning and to hear the vision of the shareholders.
3. Monique Rangi suggested including a cultural team with the overseas visits.
4. Naomi asked how the Tauranga Miro is going.
5. Ratahi noted the Ngai Tukairangi Trust has been entered in to the Ahuwhenua Hort Award.
6. Ratahi gave an update of the Eco Warrior rangatahi programme.

## 15. Trustee Voting Results.

Following a count of votes Ratahi Cross declared Joshua Gear and James Lambert are elected as trustees.

Karakia: Kihi Ngatai Meeting Closed.

Meeting Closed at: 1.10pm



## 2019 AGM Attendance List

Abe Hepi for Totorewa Hepi WT  
Amanda Ngatai for Reweti Dave Ngatai WT  
Amokeiha Smith  
Andrea Webster  
Aneta Hoko  
Anthony Fisher for Piuna Turiri Rikihana WT  
Ariana Waiari for Pokai Waiari WT  
Athlone Poihaere Walker  
Bessie Wilson for Wilson WT  
Bevan Marino  
Callan Gear  
Carlo Ellis  
Caroline Kiwi  
Christine Williams  
Cyril Gear  
David Gardiner for Renata Te Huakiwi Gardiner WT  
Dawn Wiringi  
Doug Faulkner  
Ed Stockman for Putahi Hipara Enoka Stockman WT  
Elaine Hiraina Kiwi  
Eliza and Wiremu Marshall WT  
Elliot Heremaia  
Enoka Waiari  
Eruera Henry for Rona Smith WT  
Evangeline Smith  
Evelyn Tai  
Gina Smith for Executor of Lani Smith  
Gloria Ihimaera for Herepo Me Ngamako WT  
Gloria James Ihimaera for Executor of Ngamako Mini Reti  
Gloria McLaughlin  
Gloria Wiringi  
Hakopa Gear  
Hayden Jacobs  
Helen Downs  
Helen Ellis for Executor of Huirau Ellis  
Helen Ellis for Executor of Tiwi Ellis  
Helen Te Kani for Executor of Tamatea Te Kani  
Helen Te Kani for Executor of Violet Whetumarama Te Kani  
Hemaima Singh for Wiki-Singh WT  
Hinemoa Overton for Mihiora Pitiroi WT  
Hinenui Webb  
Iwarau Dickson for Te Raki WT  
James Lambert for Jamawe WT  
Jennifer Smith  
Jodie McGarvey  
Joe Briggs for Takahikura Ngatai WT  
Joshua Gear  
Karen Newth for Hinera-Tawhiorangi WT  
Katrina Brunt  
Katrina Hoko  
Katrina Hoko for Hinenehu Pararaki Whanau Trust  
Kayla Smith  
Kelly McMillan for McMillan Matakan WT  
Kerry Maihi Gates  
Kerry Tukaki  
Kevin Bryan  
Kihi Ngatai for Ruranga WT  
Koraurau Te Kani  
Kuramonoa Benton  
Leeane Chapman (Redden) for Redden WT  
Louis Te Kani for Tukairangi Te Kani WT  
Lydia Cooper/Flintoff  
Lynette Tepora Hona  
Mahaki Te Kani  
Mahala Ellis for Mahaki Ellis WT  
Makere Hapi for Haimona Tapeka WT  
Manea Ngatai  
Mark Marshall  
Martha Heremaia  
Merewhiua Bennett for Cyril & Merewhiua Bennett WT  
Michael Faullkner  
Mihikeita Ngata  
Monique Rangi  
Naomi Ngatai  
Navajo Kiwi  
Nga Roimata WT  
Ngahuia Smith  
Ngawa Hall  
Nigel Hiamoe  
Parewhati Taikato for Matini Tionehana Taikato WT  
Paul Williams  
Paula Bielby  
Penetaka Dickson for Te Hauoterangi and Marama Dickson WT  
Poiaterangi Hoko  
Pua Taikato for Nga Uri o Te Ahooterangi & JH Paki WT  
Rangipahoko Oliver  
Ratahi Cross  
Rawiri Dickson  
Riri Ellis  
Riri Ellis for Executor of Hikiareia Ellis  
Robert Marino  
Rosina Bryan  
Ruiha Williams  
Ruth Hemi Reti  
Ruth Hemi Reti Derwin for Executor of Rapata Te Kohatu  
Ruth Hemi Reti for Executor of Rongopai Rapata  
Ruth Ngatai  
Ruth Ngatai for Ngatai WT

## 2019 AGM Attendance List

Sherylene Ngatai  
Steven Te Kani  
Tamati Te Kani  
Tamati Wiringi for Wiringi Faulkner WT  
Te Marie Smith  
Te Ngaro Turiri Farrell  
Teata Bagnall for Nerehana Arikirangi WT  
Tio Faulkner  
Tuaruru Bailey  
Tukairangi Ellis for Executor of Joe Hohepa Ellis  
Tukua Tuwairua  
Tyra Costar  
Vicki Smith for Leah and Amokeiha WT  
Wenarata Kopae  
Wendy Kostar  
Whare Dickson  
Willy Ngatai  
Wiremu Smith for Lincoln Smith WT

### Apologies

Atamatea Hoko  
Amaru Taikato  
Arahi Kanohi  
Bill Murray  
Charles Tai  
Charlotte Kepa  
Charlotte RETI  
Dion Newth  
Emma Hok  
Frank Murray  
Gaylene Roberts (Hoko)  
George Murray  
Hapi Tai  
Hayden Henry  
Hemi Rolleston  
Heursh Heurea  
Hinerongo Gear  
Hinetaha Beattie  
Hiruke Ellis  
Irene Wanihi nee Reti  
Jessie Ross  
Jerome Kurei (Hoko)  
Jocelyn Ngatai  
Joe Faulkner  
Kiri Marsh  
Kopu Kurei (Hoko)  
Lincoln Smith  
Lyn Grant  
Lynn Robb  
Majorie Ruta Glover  
Manea Ngatai

Matiu Tai  
Mere Faulkner  
Mere Te Puke  
Meri Barber  
Mitch Te Kani  
Myke Te Moni  
Neil Te Kani  
Ngahiit Faulkner  
Nina Raharuhi  
Pani Awatere  
Pania Hoko  
Pat Tai  
Pauline Harawira  
Phillip Rameka Ellis  
Ripeka Faulkner  
Rona Smith  
Rosemaree Maramatanga Ellis  
Ryan Ellis  
Sophie Te Moni  
Tama Eva Ellis  
Tania Ali  
Tania Smith  
Toni Cummins  
Urukeiha Wheto  
Vaughan Hoko  
Waikaukau Hoko  
Waitangi Tai  
William Huirau Ellis  
Wiremu Hiamoe

# Proxies

## Proxies

Hiruke a Tamatea Ellis	Carlo Ellis
Jodie McGarvey	Carlo Ellis
Leonie Tolua for Iris Urina Haina Whanau Trust	Carlo Ellis
Prudence Elliot	Carlo Ellis
Rangitoia Santa-Maria Wetini	Carlo Ellis
Taapuiti Ellis	Carlo Ellis
Tessa & Prudence Elliot as Executor for Dennis Rawiri Wetini	Carlo Ellis
Tessa Aroha Elliot	Carlo Ellis
Bevan Shane Marino	Evelyn Te Tai
Charles D Tai	Evelyn Te Tai
Hinau John Marino	Evelyn Te Tai
Ike Te Whiu Tai	Evelyn Te Tai
Matiu Tai	Evelyn Te Tai
Patrick Te Hape Tai	Evelyn Te Tai
Robert Bobby Marino	Evelyn Te Tai
Waitangi Tai	Evelyn Te Tai
Catherine Faulkner	Helen Te Kani
Eliza Raihi Riki Oleary	Helen Te Kani
Eruera Rawiri Te Kani	Helen Te Kani
Patricia Dorothy Johnstone	Helen Te Kani
Rakapa Wikaira	Helen Te Kani
Wairui Hall	Helen Te Kani
Yvonne Kokiri Love	Helen Te Kani
Kurupae Rhys Pitiroi	Hinemoa Overton
Denton Pitiroi	Hinemoa Overton (nee Pitiroi)
Marama Lambert	James Lambert
Linda Pomana	Joseph Yorke
Arahi Kanohi	Louis Te Kani
Placid Briggs for Tira Ngahuia Tamati Whanau Trust	Ngahuia Paula Smith
Wiremu Hiamoe	Nigel Paul Hiamoe
Jessie Mereraiha Ross	Pua Taikato
Alecia Jane McKenzie	Ratahi Cross
Alvin Ryan Cross	Ratahi Cross
Ashley Cooper Poihipi	Ratahi Cross
Daniel Poihipi	Ratahi Cross
Erica Dawn Awhina Cross	Ratahi Cross
Erin Edith Cross	Ratahi Cross
Eve Clare Whanau Trust	Ratahi Cross
Executor of Leanne Poihipi	Ratahi Cross
Executor of Pani Heurea	Ratahi Cross
Fred Tapa Poihipi	Ratahi Cross
Gail Riana Cross	Ratahi Cross
Hikurangi-Werohia Whanau Trust	Ratahi Cross
Hinewhati Junior Cheriton	Ratahi Cross
James Ian McKenzie	Ratahi Cross
Jason Poihipi	Ratahi Cross
Jeffrey Poihipi	Ratahi Cross
Jennifer Poihipi	Ratahi Cross
Kaitiaki Trust Vallon Cross	Ratahi Cross

## Proxies

Karawinia Tanitu Poihipi  
Makere Te Oho Bickford  
Margaret Olive Harris  
Maria Bishop  
Pani Poihipi Awatere  
Patrick Poihipi  
Paul Junior Poihipi  
Peter Howard Cross  
Priscilla Crooks  
Rangi Poihipi  
Tukairangi Poihipi  
Meremaehe Wetea Faulkner  
George Wanoa Te Kani

Ratahi Cross  
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Ratahi Cross  
Ratahi Cross  
Riri Ellis  
Steve Mark Te Kani



# Chairmans Report

Papaki tu ana nga tai ki Mauao  
I whakanukunukuhia  
I whakanekenekehia  
I whiuia 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 and I would like to welcome you the owners to the Annual General Meeting of our Ngai Tukairangi Trust 2020. This year marks 40 years for the Trust and 35 years in the kiwifruit industry. A heck of a lot of water has flowed under the bridge since our inception. Our trust did not happen by accident, it was established through the amalgamation of eight land blocks in 1980. Turirangi Te Kani, one of our original trustees spearheaded the concept a decade earlier in response to looming residential development proposed by local government councillors. The first Maori land block to address this issue was called Matapihi-Ohuki. The trustees for that block initiated a programme to retain and utilise our land interests in this area. Our whanaunga at Maungatapu had experienced the negative impacts of residential re-zoning in the late 1950's and 1960's and our whanau did not want the same for us in Matapihi.

In the 1970's, a residential land development proposal was considered for Matapihi, which had locals fuming. In order to ensure that whanau would not concede to this temptation to convert Maori titles into general titles, which would allow for the land to be sold it was decided by the owners to bring as many of our land blocks together and look for an economic development plan for the land and so was born the Ngai Tukairangi Trust. For more than 20 years, our owners did not receive a dividend. Those funds were retained for development ensuring that our Trust grew. Many of our original owners including Turirangi, did not get to see the first dividends. Our Trust owes much to the original trustees for their insightful dedication and foresightedness to retain the land in Maori title. Their dedication and commitment to the retention of our lands coupled with their belief that they could set an economic platform for our whanau has culminated in the fantastic organisation we have today.

Over this, 40 years, we have become one of the largest Maori businesses in the country and certainly the largest Maori kiwifruit grower in New Zealand. We have provided education, sports, cultural and community grants to several thousands of our whanau, the community of Matapihi and the greater Tauranga moana area. We have been able to assist our marae, Waikari, Whareroa and Hungahungatoroa for many of their projects that have required significant financial assistance. We have now reached the point where the Trust is fulfilling the dreams set by our founding trustees and the original owners. "Happy 40th Anniversary to Ngai Tukairangi Trust"

## Covid-19

In a year that we deserve to be celebrating our success as a Trust, our nation and our world has been hit with a viral pandemic that has brought misery, suffering and death to all corners of the world with no country being an exception. The fear has been real with families reliving tales of lost loved ones through the Spanish Flu epidemic of the 1918 era which Maori refer to as the Rewharewha. The devastation for Maori at that time was horrendous. We have seen many innovative plans put in place by Iwi, hapu and whanau to safeguard their people. We have seen once flourishing industries brought to their knees, the tourism industry being an example of this.

Ngai Tukairangi Trust, its owners and the community of Matapihi have not been untouched. Our business has had to adjust to meet this changed environment. The words "isolation, social distancing and levels 1 to 4" are well and truly at the forefront of our daily lives now.

# Chairmans Report

Our business, along with Seeka Ltd, have initiated a program of care to meet the needs of our staff. This has meant not only physical changes in the way our staff carryout their work but also the need to ensure that we, the Trust, are more involved in the pastoral care of their families as well. Our business success has always been built on the backs of our staff and our Trust prides itself on its kindness and duty of care we give to everyone inside our operations. Our teams have been amazing and together we have managed to pull off another exceptional result this season.

## What did we put in place as our response to the pandemic

Employed a Covid-19 Response person to keep our business and our Matapihi community informed and up to date on all issues during the Covid-19 Level 4 period. We ensured our staff had good pastoral care both at home and at work. Initiated distribution of kiwifruit (high vitamin fruit) to Maori population areas around the country, Ngapuhi, Ngati Hine, Tauranga moana, Te Whanau a Apanui, Ngati Porou, Ngati Kahungunu and Tuwharetoa - approximately 2800 bulk boxes of hayward (Green) kiwifruit. One box would provide 10 families with one weeks supply of fruit.

A note of thanks to Katrina Hoko and Sophie Te Moni and their team for distributing our fruit at Matapihi to our local families.

It is important for our whanau to take note that the world is still responding to changes that have been forced upon us by the advent of Covid-19. There are many different roads to recovery being used by countries, governments, industries, businesses and families. What is sure is that everyone associated with our nation is trying what they think is best for us. Rest assured we are doing our utmost to keep abreast of the changes. At this present time it is important that we as a family are "kind and caring" to one another.

## Orchard Business

I am pleased to report that our business group has once 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 teams at Matapihi and Heretaunga for another outstanding year. 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: \$ 1.95M

## Sub-committees

### Finance

I am extremely pleased to provide you, our owners, with a set of accounts that reflect a positive outcome once again for our Trust.

### Education, Sports, Cultural, Community

The Trust is especially pleased with the growing 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.

### Investments

Our Board has a very active investment committee who are continually looking for and at opportunities for our business. We have looked at expanding our orcharding footprint in other parts of the country and other parts of the world. There have been some promising orchards which have become available over the year that have piqued our interest but on closer scrutiny have not been quite what we have been looking for. We are investigating not just kiwifruit orchards but other varieties of horticulture like apples to offset our risk exposure to kiwifruit.

### International Investments

We have set up another sub-committee to explore international opportunities. Our first opportunity has started in Italy. As we reported at the Annual General Meeting of 2019, we are investigating several potential kiwifruit orchard purchases around central Italy in the Latina region near Rome. The advent of Covid-19 has brought this program to an abrupt halt because our team haven't been able to travel across to Europe. Our enthusiasm has not waned in regard to our ambitions to develop offshore.

### 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, whose visions and hard work keeps us moving forward. Helen Tekani, Neil Te Kani, Ngawa Hall, James Lambert, Josh Gear, Riri Ellis (Deputy Chair), Ratahi Cross (Chair)

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

Peter Ratahi Cross JP MInstD  
Chairperson  
Ngai Tukairangi Trust



# General Managers Report

## 2020 Harvest

Total gold production was 1,289,914 trays, virtually identical to last year's crop (up 0.1%). This year it was Heretaunga's turn to have a poor budbreak, which resulted in reduced trays, whereas our Matapihi based operation performed very well. That's the advantage of having orchard operations geographically spread. Matapihi production was well above industry average at 17,140 trays per ha (industry average 14,276 trays/ha). Heretaunga averaged 11,182 trays per ha (down from 12,734 trays/ha last year). The big plus for Heretaunga was having 64% of the G3 crop harvested early for significant early start premiums.

Green had another very strong performance with 171,127 trays harvested at 13,443 trays per ha, all of which was harvested early. This was a great result. Green productive area has again reduced as we continue to graft over to gold with its higher OGR performance.

## 2020 Orchard Gate Return Forecast (OGR)

The average OGR for all our gold is forecasted to be \$169,302 per ha compared to an industry average of \$159,691. When broken down, Matapihi performed very well at \$213,929 per ha while Heretaunga is forecasted to return \$142,404 per ha. Green has done exceptionally well with a forecast of \$105,245 per ha compared to an industry average of \$67,850. Revenue has well and truly exceeded our expectations in the last three years. However, with significant new plantings and increased production coming on stream in the next few years it's likely, according to Zespri, that gold returns will reduce, but still remain very profitable.

## Labour and Covid-19

Last year, I highlighted the issues we have had with labour, including 'the contractor gangs we have been reliant on for so many years struggling to keep staff, particularly skilled staff'. I continued, '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 strategy remains in place but has been further complicated by Covid-19 as we were not able to bring into New Zealand, the Fijians we have formed a relationship with, and subsequently recruited for winter pruning at Matapihi. The labour situation remains very complex and uncertain, but we are following a number of avenues including collaborating with large corporate growers in Hawkes Bay to supply Recognised Seasonal Employer (RSE) workers and locals during busy seasonal periods. I am happy to report that harvesting during Covid-19 lockdown went surprisingly well with the whole industry adapting very quickly to the changes imposed on us.

## Orchard Development

At Matapihi last year we grafted an additional 6.5ha of gold, including 2.1ha of new plantings. Unfortunately, we missed out on gold licence this year, but have continued to remove natural shelter and erect artificial shelter ready for next year. At Heretaunga, the largest project this year was to erect steel Agbeam at Waima No1 Orchard because the canopy was steadily getting lower and lower.

## Recognised Seasonal Employer (RSE) Workers Village

We now have brand new RSE accommodation for up to 24 orchard workers. The village has five cabins (ten rooms) and a main communal building with the kitchen, dining room, bathroom area and lounge. Right from the start of the project we wanted to build quality facilities that workers would appreciate. Often RSE workers are away from home for six months or more and we are sure our facilities will make them feel valued.

## Final Remarks

Alongside continued development of our orchard operation, we are continuing to focus on being a 'best employer', developing even better operating systems, using new technology and being more sustainable. Achieving these goals 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 2020

Operating Revenue	Group 2020 \$	Parent 2020 \$	Group 2019 \$	Parent 2019 \$
Fruit Revenue	17,984,335	17,984,335	17,617,562	17,617,562
Rental Revenue	612,100	-	584,012	-
<b>Total Operating Revenue</b>	<b>18,596,435</b>	<b>17,984,335</b>	<b>18,201,574</b>	17,617,562
Share of Profit (Loss) Matakana Berry LP	(26,736)	-	-	-
Share of Profit (Loss) Loss in Rockit No2 Orchard	57,470	-	(27,721)	-
Share of Profit (Loss) in Oriens Capital Equity Fund LP	14,680	-	1,529	-
Share of Profit (Loss) in EA Fund 2	(13,913)	-	4,653	-
Share of Profit (Loss) in Tauranga Moana Miro LP	(12,096)	(1,048)	(179,130)	(89,565)
Other Revenue	<b>192,207</b>	<b>183,638</b>	<b>353,941</b>	<b>300,984</b>
	<b>18,808,047</b>	<b>18,166,925</b>	<b>18,354,846</b>	<b>17,828,981</b>
<b>Direct Costs</b>				
Labour Production Costs	3,687,502	3,687,502	3,848,961	3,848,961
Harvesting	820,129	820,129	992,734	992,734
Lease	613,119	613,119	584,819	584,819
Total Direct Costs	100,693	100,693	90,402	90,402
<b>Gross Profit</b>	<b>5,221,443</b>	<b>5,221,443</b>	<b>5,516,916</b>	<b>5,516,916</b>
	<b>13,586,604</b>	<b>12,945,482</b>	<b>12,837,930</b>	<b>12,312,065</b>
<b>Expenses</b>				
Orchard Overheads	1,254,016	1,254,016	891,712	891,712
Rental Expenses	122,143	-	127,255	-
Repairs & Maintenance	306,721	306,721	356,508	356,508
Vehicle Expenses	208,309	208,309	196,015	196,015
Administration Expenses	885,873	733,479	806,471	660,536
Standing Charges	1,322,722	1,320,948	1,370,838	1,366,564
Total Expenses	<b>4,099,784</b>	<b>3,823,473</b>	<b>3,748,799</b>	<b>3,471,335</b>
<b>Non-cash Adjustments</b>				
Depreciation	1,265,728	1,265,169	1,125,819	1,125,110
Loss on Sale & Discard	11,363	11,337	17,774	10,903
Depreciation Recovered	(16,617)	(16,617)	(8,393)	(8,393)
Total Non-Cash Adjustments	1,260,473	1,259,889	1,185,200	1,127,620
Total Expenses	<b>5,360,257</b>	<b>5,083,362</b>	<b>4,933,999</b>	<b>4,598,955</b>
<b>Operating Surplus</b>	<b>8,226,347</b>	<b>7,862,120</b>	<b>7,903,931</b>	<b>7,713,110</b>
<b>Other Realised Gains/ (Losses)</b>				
Capital Gain on Sale of Fixed Assets	8,643	8,643	1,400	1,400
TECT	3,980	3,980	2,278	2,278
	<b>12,623</b>	<b>12,623</b>	<b>3,678</b>	<b>3,678</b>
<b>Investment Income</b>				
Dividends Received	1,611,387	1,588,865	1,487,370	1,457,337
Interest Received	136,983	20,722	6,606	4,590
	<b>1,748,370</b>	<b>1,609,587</b>	<b>1,493,976</b>	<b>1,461,927</b>
Investment Property Revaluation	<b>1,171,051</b>	-	-	-
<b>Net Surplus Before Taxation</b>	<b>11,158,390</b>	<b>9,484,330</b>	<b>9,401,585</b>	<b>9,178,715</b>
Less				
Provision For Tax	<b>1,292,404</b>	<b>1,155,579</b>	<b>1,213,652</b>	<b>1,138,877</b>
<b>Net Surplus After Taxation</b>	<b>9,865,986</b>	<b>8,328,751</b>	<b>8,187,933</b>	<b>8,039,838</b>

## Consolidated Statement of Changes in Equity For the year ended 2020

	Group 2020 \$	Parent 2020 \$	Group 2019 \$	Parent 2019 \$
Opening Equity	100,727,298	97,049,679	91,857,463	88,429,474
<b>Add Recognised Revenue &amp; Expenses:</b>				
Net Surplus After Taxation	9,865,986	8,328,751	8,187,933	8,039,838
Unclaimed Dividends Written Back	10,315	10,315	(15,944)	(15,944)
Property Revaluation	21,689,449	21,689,449	-	-
Unrealised Gains/Losses on Investments	2,945,889	2,824,610	1,585,856	1,484,321
	<b>34,511,638</b>	<b>32,853,124</b>	<b>9,757,845</b>	<b>9,508,215</b>
	<b>135,238,936</b>	<b>129,902,803</b>	<b>101,615,308</b>	<b>97,937,689</b>
<b>Less Distributions to Owners</b>				
Owner Dividends	(1,850,000)	(1,850,000)	(799,931)	(799,931)
Grants - Education	(48,973)	(48,973)	(53,600)	(53,600)
Grants - Other	(2,500)	(2,500)	(13,425)	(13,425)
Grants - Cultural	(6,050)	(6,050)	(3,200)	(3,200)
Grants - Sports	(7,228)	(7,228)	(8,915)	(8,915)
Grants - Kaumatua Health	(8,957)	(8,957)	(8,939)	(8,939)
	<b>(1,923,709)</b>	<b>(1,923,709)</b>	<b>(888,010)</b>	<b>(888,010)</b>
<b>Closing Equity</b>	<b>133,315,227</b>	<b>127,979,095</b>	<b>100,727,298</b>	<b>97,049,679</b>

# Consolidated Balance Sheet

## As at 28 February 2020

	Note	Trust & Til 2020 \$	Trust 2020 \$	Trust & Til 2019 \$	Trust 2019 \$
<b>Current Assets</b>					
Bank		6,657,680	3,821,259	2,067,003	(719,413)
Accounts Receivable	1h	1,482,330	1,460,601	1,984,611	1,953,634
Payments Made in Advance		46,157	31,145	41,553	25,375
		<b>8,186,167</b>	<b>5,313,005</b>	<b>4,093,167</b>	<b>1,259,596</b>
<b>Related Party Current Accounts</b>					
Current A/c - Matakana Berry LP		208,264	-	-	-
Current A/c - Tauranga Moana LP	9	342,300	176,150	-	-
<b>Non Current Assets</b>					
Investment - Property	1j	10,050,000	-	8,914,091	-
Investments - Shares	1k	20,521,532	28,181,607	17,724,748	25,436,075
		<b>30,571,532</b>	<b>28,181,607</b>	<b>26,638,839</b>	<b>25,436,075</b>
<b>Fixed Assets</b>					
Property, Plant and Equipment	17	39,196,751	39,196,192	38,439,478	38,438,335
Revaluations		47,934,577	47,934,577	41,226,176	41,226,176
		<b>87,131,328</b>	<b>87,130,769</b>	<b>79,665,654</b>	<b>79,664,511</b>
Intangible Assets		11,263,695	11,251,025	9,844,478	9,831,808
Revaluation		26,298,705	26,298,705	11,317,657	11,317,657
		<b>37,562,400</b>	<b>37,549,730</b>	<b>21,162,135</b>	<b>21,149,465</b>
Buildings Under Construction		844,233	844,233	16,020	16,020
Total Assets		<b>164,846,223</b>	<b>159,195,495</b>	<b>131,575,815</b>	<b>127,525,667</b>
<b>Current Liabilities</b>					
Loan - ANZ		2,200,000	2,200,000	2,250,000	2,250,000
Accounts Payable		505,684	474,963	248,002	222,667
Holiday Pay Accrual		104,043	104,043	87,923	87,923
GST Payable	1n	191,756	170,686	178,221	137,426
Interest Accrued		15,467	15,467	17,452	17,452
Bond Rental Properties		1,040	1,040	1,040	1,040
Unclaimed Dividends (Net)		1,310,908	1,310,908	1,023,247	1,023,247
Taxation Payable	15	490,486	439,293	258,849	236,235
Oriens Capital Equity Fund LP current account		(17,368)	-	(2,688)	-
Rockit Orchard No 2 current account		228,980	-	286,450	-
		<b>5,030,996</b>	<b>4,716,400</b>	<b>30,848,496</b>	<b>3,975,990</b>
<b>Non-current Liabilities</b>					
Loans - ANZ	2	26,500,000	26,500,000	26,500,000	26,500,000
		26,500,000	26,500,000	26,500,000	26,500,000
<b>Total Liabilities</b>		<b>31,530,996</b>	<b>31,216,400</b>	<b>30,848,516</b>	<b>30,475,990</b>
<b>Net Assets</b>		<b>133,315,227</b>	<b>127,979,095</b>	<b>100,727,299</b>	<b>97,049,677</b>
<b>Total Equity</b>	16	<b>133,315,227</b>	<b>127,979,095</b>	<b>100,727,299</b>	<b>97,049,677</b>

# Kiwifruit Production Summary & Financial Projections 2021

PRODUCTION	GREEN VARITES			GOLD VARITES		
	AREA (HA)	TRAYS	PER (HA)	AREA (HA)	TRAYS	PER (HA)
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
2013	17.31	210,887	12,183	6.16	79,223	12,861
2014	12.35	137,621	11,143	21.04	230,004	10,932
2015	18.10	243,652	13,461	29.00	311,062	10,726
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
2020	12.73	171,127	13,443	96.07	1,289,871	13,426

\*Production figures correct as at 30 Sept 2020

## FINANCIAL PROJECTION FOR THE YEAR ENDING 28TH FEBRUARY 2021

INCOME	AREA (HA)	TRAYS	PER HA	OGR PER TRAY
GREEN VARIETIES GROSS PROFIT	12.73	171,127	\$56,361	\$7.83
GOLD VARIETIES GROSS PROFIT	96.07	1,289,871	\$114,508	\$12.61
RENTALS			155,856	
INTEREST			18,000	
DIVIDENDS			2,037,274	
SUNDRY INCOME			8,000	
			<b>13,937,350</b>	

### EXPENDITURE

MANAGEMENT & GENERAL LABOUR	868,240
ORCHARD OVERHEADS	216,600
REPAIRS & MAINTENANCE	245,500
VEHICLE EXPENSES	257,450
AMMINISTRATION & OVERHEADS	1,038,028
INTEREST PAID	1,102,996
DEPRECIATION	1,250,000
TAXATION	1,150,850
TOTAL	<b>6,129,664</b>

NET PROFIT AFTER TAX **7,807,686**

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

### ASSETS

55.8HA NGAI TUKAIRANGI ORCHARD, MATAPIHI, TAURANGA (80%)	35,439,412 MV	35,500,000 MV
14.56 HA INVESTMENT ORCHARDS (6 TITLES), MATAPIHI	16,845,000 MV	16,850,000 MV
NO 3 ROAD, TE PUKE ORCHARD	3,902,000 MV	3,900,000 MV
66.47 HA HERETAUNGA ORCHARD, HASTINGS	67,011,000 MV	67,000,000 MV
PLANT & VEHICLES. OTHER IMPROVEMENTS	2,327,320 BV	2,000,000 BV
TE AWANUI HUKA PAK LTD SHARES (302,821)	3,697,444 MV	4,000,000 MV
ZESPRI - SHARES (816,590)	12,830,597 MV	12,850,000 MV
OTHER SHARE INVESTMENTS	2,280,717 MV / PAR	2,500,000 MV / PAR
TUKAIRANGI INVESTMENTS LTD	14,850,906 MV	15,500,000 MV
CURRENT ASSETS	5,314,151 MV	7,000,000 MV
TOTAL ASSETS	<b>164,498,547</b>	<b>167,100,000</b>

### LIABILITIES

UNCLAIMED DIVIDEND	1,310,908	1,450,000
TERM LIABILITIES - ANZ	28,700,000	26,500,000
CURRENT LIABILITIES	1,204,603	1,350,000
	<b>31,215,511</b>	<b>29,300,000</b>

NET ASSETS 1,161,162 SHARES **133,283,036** **137,800,000**  
PER SHARE \$114.78 \$118.67

# Strategic Plan Overview to 2030

## 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 tuku iho. Whaia nga wawata. Kia tu rangatira nga tangata.

Rangatiratanga - Leadership and promoting leadership across all our people, including kaitiakitanga

Manaakitia ngā taonga - People and whenua we are looked after, looking after our assets, kaitiakitanga

Kotahitanga - Growing Maori business

Whanaungatanga - Our whanau and relationships with one another

## Current Position 2020

- \$165M
- Net Assets valued at \$134M
- Net Profit (before tax) \$11M
- 76% assets in orchard operations and land
- 24% 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 2030

- Total Assets at \$270M
- Net Assets valued at \$220M
- Net Profit (before tax) \$18M
- 70% assets in orchard operations and land
- 30% 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 tautoko ngā rangatira

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

# 2020 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 intergenerational value for our owners.”

## Current Position

Since our last AGM our net asset value has increased from \$100M to \$134M. 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. We are continuing to seek and identify opportunities to diversify outside of the kiwifruit industry.

## Investment Strategy

The Trust strategy toward investment continues to focus on maximising asset performance (mainly with the three orchards); whilst also diversify our asset base to increase our exposure away from kiwifruit to non-kiwifruit activities such as property, equity, shares and new business opportunities. We are also actively seeking opportunities outside of the Bay of Plenty and globally (e.g. exploration of Italy etc). Within those broad strategies are a number of protocols we will adhere to include:

- Continuing to achieve excellence on our orchards by;
- Reducing industry risks and expanding production within Trust owned orchards (e.g. removing shelter belts)
- Growing diversified investment portfolios
- 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 internal/external of the Bay of Plenty and globally
- We will explore opportunities to partner and/or directly invest in areas outside of Tauranga.
- Step-change in our governance and management capability and capacity
- That is achieved by providing training opportunities for trustees to ensure they are adopting best-practice modelling of governance policies, practice and behaviour
- 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 activities of the Trust for the 2020/21 period have been limited due to COVID19. Although our industry were not adversely affected in as much as our kiwifruit was picked, packed and sent to the overseas market, COVID19 has meant that our on orchard business has had to make some changes to how we have traditionally operated. In saying this, 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 2020/2021 are as follows:

1. Ensure best practice management and governance policies are in achieved and improvements made continuously with the Trust
2. Support our owners through the provision of sporting, cultural, education, community and kaumatua grant
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 the leading Maori 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
9. Continue to review our planning documents and strategies



# Education and Grants Report

Tena koutou katoa,

Our Trust continues to prioritise the needs of our whanau as part of the people component of our strategy to ensure we are providing support in their endeavours. This year has been challenging as a result of the Covid19 pandemic, we have sought to demonstrate resilience across our business, our grants and scholarships.

## Internships

Two interns were supported this year and their projects were initiated in November 2019 and concluded in late February 2020. One of the projects derived from the concerns of the significant number of unclaimed dividends. Mihikeita Ngata conducted a historical research of Maori land court documentation in the attempt to track whakapapa to relevant land blocks, in the hope of locating shareholders and/or owners featuring in Ngai Tukairangi Trust's unclaimed dividends list. Mihikeita developed a guide demonstrating how to find owners and or other relevant land block information. Max Yeager, the second intern worked alongside the operations management team to support the enhancement of communications via social media and online platforms. Max created a short historical video of the Trust, he interviewed previous trustees, current trustees and management and weaved together an insightful piece of work which has been circulated on our Trust facebook page.

## Education Grants

The tertiary education grants were available in February and close off date was 31st March 2020. By the 20th March, as a result of great uncertainty throughout the tertiary sector, we had only received sixteen applications. The grants committee extended the closing date to the 1st of May to enable applicants time to collate supporting documentation from their tertiary provider. We are pleased to report that 33 applications were received, and one for the Excellence Scholarship. The Excellence Scholarship 2020 was not awarded this year. The range of qualifications being sought by our whanau include Bachelor of Commerce, Applied Social Work, Business, Community Health, Creative Industries, Education, Engineering, Health Science, Law, Science, Medicine & Surgery, Nursing, Teaching and Management Studies.

## Sports, Cultural, Kaumatua Health and Community Grants

Prior to the Covid19 lockdown, we received a number of sports and cultural grants. Many of these events were cancelled due to the travel and mass gathering restrictions. Our grants committee waived the requirement for all funds allocated prior to lock down needing to be returned based on the unprecedented circumstance and that flights already paid for, could not be refunded. In total this year however, we have provided 17 sports grants, 6 cultural grants, 16 kaumatua health grants and 9 community grants.

## Covid19 Shareholder Survey

Trustees also sought to ascertain whether our shareholders were suffering undue hardship as a result of the Covid19 situation, and developed a survey to ascertain the perceived social and financial impacts of our shareholders and the focus was to gauge employment, income and financial status. There were 538 emails sent out and the survey was promoted online. We received seventy-five responses, or fourteen percent return rate. From these insights a third of the participants faced redundancy or reduction in work hours, twenty five percent of participants were retired, ten percent were unemployed prior to Covid-19, half of the participants were largely unaffected financially, nineteen percent were reliant of other sources of income (e.g. wage subsidy and WINZ), eighty six percent of the participants were able to cover their usual expenses and fourteen percent were unable to cover their usual expenses. The results were transposed across the ownership base and the conclusion reached was that there was no major concerns to warrant the development of a special grant for financial hardship at that time.

The Trust continues to offer grants across the various areas. Please get in contact with our office to see what options are available for support as a result. This concludes our grants report for 2020.

Kia tupato, kia noho haumaruru, kia atawhai  
Noho ora mai

Helen Te Kani, Ratahi Cross, Joshua Gear



## Grants Recipients

### Education Grants

Alice MADSEN	Bachelor of Laws & Science
Chilo HEURE	Bachelor of Nursing
Danielle WAIARI	Bachelor of Medicine & Surgery
Dominique TAMIHANA	Diploma in Law
Eden McCARTHY	Bachelor of Health Sciences & Law
Hosea WATSON	Bachelor of Engineering (Hons)
Jin Shian YONG	Conjoint Degree of Law & Bachelor of Management Studies
Joeseeph KITNEY	National Certificate in Engineering
Josephine YEAGER	Bachelor of Education
Kahumoerangi TE KANI	Post Graduate Diploma in Science
Katerina TAIKATO	Diploma in Te Tohu Paetahi
Kelly EGAN	Bachelor of Teaching (ECE)
Kema HAWKE	Bachelor of Science
Leah MCGARVEY	Bachelor of Health Science
Leah NGATAI	Bachelor in Commerce
Levi FARRELL	Bachelor of Law
Linsey RETI	Bachelor of Applied Social Work
Marama LOVETT	Executive Masters in Business Administration
Michael MCCARTHY	Bachelor of Law & Commerce
Mihikeita NGATAI	Master of Human Rights
Pania RIRINUI	Bachelor of Community Health
Samantha THOMAS	Diploma in Horticulture Production
Stevee RIHIA-RETI	Post Graduate Diploma in Environmental Planning and Horticulture Level 3
Suzzane HEPI	Bachelor of Business
Tahleisha SMITH	Bachelor of Teaching
Teah ELLIOT	Bachelor of Medicine & Bachelor of Surgery
Tiarna-Lee JACOBS	Bachelor of Nursing Maori
Tipene MERRITT	PHD - Law
Tui HENRY	Bachelor of Law
Tupaea CUMMINS	Bachelor of Creative Industries
Winston MCCARTHY	Postgraduate Diploma in Public Health
Yangyang YONG	Conjoint Degree of Bachelor of Laws & Bachelor of Management Studies

### Community Grants

Lasaria McGruer	Takutai Moana Koea o Tauranga Moana to Otautahi Nga Morehu Day
Matapihi Sport	Pa Wars 2020
Matapihi Whanau Touch Committee	Matapihi Whanau Touch Day 2020
Te Kura Kaupapa Maori - O Otepou	Te Mana Kuratahi National Primary Schools Kapahaka
Te Kura O Matapihi	Te Mana Kuratahi National Primary Schools Kapahaka
Te Wharekura o Mauao Kura Potiki	Te Mana Kuratahi National Primary Schools Kapahaka
Waipu Hauora	Hope Walk
Wira Gardiner	Book Launch - Ake Ake Kia Kaha E!
Te Wharekura o Tauranga - Moana Te Kura Kokiri	Te Mana Kuratahi National Primary Schools Kapahaka

# Grants Recipients

## Cultural Grants

Angel Reti  
Briana Reti  
Ihaka Smith  
Kiamaia Ellis  
Monique Rangi  
Tyralee Farrell

\*Cultural Exchange China  
\*Cultural Exchange China  
Mataatua Kapahaka Regional Competition  
Hiltsuk, Canada Cultural Exchange  
Film Festival Tongatapu  
\*Hawaii Cultural Tour

## Sports Grants

Aaron Samuels  
Adrian U Oakes  
Bessie Wilson  
Clive A Oakes  
Devyn Taikato  
Dion Newth  
Kasey Taikato  
Kaylin Joseph  
Lily Houia  
Mihi Awatere  
Pani Awatere  
Riria Awatere-Kohunui  
Sienna Taikato  
Tamara Iles  
Te Aumihi Prescott  
Te Huatahi (Boys) Awatere  
Ursh Heurea

NZ National Touch Tournament  
\*U14 Gold Coast Rugby Carnival 2020  
NZ National Maori Golf Tournament 2020  
\*U14 Gold Coast Rugby Carnival 2020  
U15 Boys Inter Provincial Volleyball Championships  
\*Worlds BMX Champs  
\*2020 National Division 2 Swimming Championships  
Tauranga City Basketball U13 Trials  
Eltham 2020 Junior Basketball Tournament  
Hawkes Bay/East Coast Darts Tournament  
Hawkes Bay/East Coast Darts Tournament  
Hawkes Bay/East Coast Darts Tournament  
U18 Hoopnation Basketball  
\*NZ Secondary Schools Volleyball Nationals  
\*NZ Basketball Academy U16 Representative  
Hawkes Bay/East Coast Darts Tournament  
Hawkes Bay/East Coast Darts Tournament

## Discretionary

Matapihi Kaitiaki  
Whareroa Marae

Support for Kaitiaki at Matapihi Checkpoint  
Urupa Boundary fence

## Kaumata

Amelia Harrison  
Christine James  
Donna M Sayer  
Gloria McLaughlin  
Hinetahi Beattie  
Jessie Ross  
Jocelyn Ngatai  
Lawna Kautai  
M Harrison  
Paddy Jacobs  
Pua Taikato  
Rangipahoka Oliver  
Rangipahoka Oliver  
Rona Smith  
Te Rangimarie Allen Kukutai  
Tukua Tuwairua

# 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 1,678 shareholders with total shares of 1,161,162.1963.

## Up to Date Contact Information

There are 540 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 566 shareholders still have unpaid dividends against their shareholding. There is a total of \$1,264,222.68 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)	224	\$1,629.48	30
\$20 - \$100	199	\$9,986.38	56
\$100 - \$1000	238	\$77,482.26	93
\$1,000 - \$5,000	63	\$144,479.97	46
Over \$5,000	523	\$1,031,276.01	30

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.

# Shareholders Resolutions 2020

## Shareholder Resolutions for Owners Approval

**Resolution 1:** That the Audited Accounts for the Year End 28 February 2020 and the Financial Projections for 2021 are approved.

**Resolution 2:** That William Buck be appointed as auditor for the Year Ended 28 February 2021.

**Resolution 3:** That a shareholder dividend payment of \$1.95M 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 |
| • \$25,000 | Sports Grants                   |
| • \$10,000 | Cultural Grants                 |
| • \$15,000 | Community Grants                |
| • \$15,000 | Kaumatua Health Grants          |
| • \$20,000 | Summer Internships              |
| • \$10,000 | Discretionary Fund              |

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

1. Chairperson Honorarium \$20,000 per annum.
2. Vice-Chair Honorarium \$6,000 per annum.
3. Trustee Meetings \$1,400 per meeting.
4. Other Trustee Approved Meetings \$420 per meeting OR \$120 per hour (Minimum 2 hours).
5. Approved sub-committee meetings \$1,050 per meeting OR \$175 per hour (Minimum 3 hours).
6. Pre-approved assignments done by Trustees in addition to the above responsibilities \$120 per hour.
7. Overseas Trips/business forums approved by Trustees \$300 per day or part thereof.
8. Mileage reimbursement at 80c per km with no cap plus an allowance for accommodation.



## How to get here

Saturday 31 October at 10am  
Trustpower Baypark  
Stadium Lounge  
81 Truman Lane  
Mount Maunganui



