



**NGĀI
TUKAIRANGI**
TRUST

Ngāi Tukairangi Trust

**AGM
REPORT**
2021

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MIHIMIHI

E tama waha kore maranga mai ki runga
Whītiki tō kahu
Ka tū tāua e
Hau raranga noa i raro o Ōtūmoko
Ka huri ō mata e

Tē Whakaotinga, Penetaka, koutou ko Koro Kihi
me ō koutou karanga wairua, kauria ngā wai tuku
kiri o te tini, o te mano, ki tua o Kārewa,
ki reira okioki pai mai ai
Tēnā tātou, ngā makeretanga iho o Tūkairangi,
i ngā tini āhuatanga o te wā

VISION

Manaakitia ngā taonga tuku iho
whaia ngā wawata
kia tū rangatira ngā tangata

Care for the treasures we have inherited
and pursue our greatest dreams
so that we can stand tall as a people



AGM AGENDA

Saturday, 27th November 2021

10.00am – 2.00pm

Registrations open from 9.30am

Trustpower Stadium, Baypark, Truman Road, Mount Maunganui

1. Karakia
2. Mihimihi
3. Introduction of Trustees
4. Apologies and Proxies
5. Annual Report 2021
 - a. 2020 AGM Minutes
 - b. Chairpersons Report
 - c. CEO Report
6. Financial Report 2021
7. Distributions Report
8. Shareholder Resolutions
 - a. That the Audited Accounts for the Year Ended 28 February 2021 are approved
 - b. That William Buck be appointed as auditor for the Year Ended 28 February 2022
 - c. That \$2.3 million is approved for owner's dividends
 - d. That \$150,000 is approved for community and beneficiary grants including:
 - i. \$55,000 Tertiary Education Grants
 - ii. \$25,000 Community Grants
 - iii. \$20,000 Internships
 - iv. \$15,000 Sports Grants
 - v. \$15,000 Kaumatua Health Grants
 - vi. \$10,000 Cultural Grants
 - i. \$10,000 Discretionary Fund
9. Trust Order Changes
 - a. The clauses that require variations are section 19 (General meeting for beneficiaries) and 28(a) (voting). A new sub clause 19(a) be added as follows:
 - i. If necessary, general meetings of beneficial owners may be held fully or partially by telephone or audio-visual means
 - b. At the end of clause 28(a), the following words be added:
 - i. If a meeting is being held fully or partially by telephone or audio-visual means, beneficial owners or their proxies shall be deemed present in person if attending by those means
 - c. Clause 33 (b) be deleted and replaced with:
 - i. That trustees' shall in every calendar year submit the profit and loss account and balance sheet to a general meeting of the beneficial owners no later than 9 months following the balance date
10. Election of Trustees
 - a. Riri Ellis has resigned, and Helen Te Kani Matenga retires by rotation and being eligible, offers herself for re-election. There is one vacancy.
11. General Business
12. Karakia

TRUSTEE PROFILES

RATAHI CROSS



Chairperson
Master of Science – Massey University

Ratahi Cross has been a trustee since 2007. He has a background in natural science specialising in native flora and fauna. He holds a science qualification and lectured in Māori history for several tribes in his role at Te Whare Wananga o Awanuiarangi.

Ratahi is the Chairman of several trust boards throughout the Eastern areas of the North Island. He is currently our Chairperson of our Trust, the largest Māori kiwifruit grower in New Zealand. Ratahi is also Chair of Te Awanui Hukapak Ltd, director on Seeka Ltd a public listed company and he is also part of the Business Board for the Federation of Māori Authorities. He is really proud to acknowledge that our Trust is the largest Māori shareholder in Zespri and the largest shareholder in Te Awanui Huka Pak.

NEIL TE KANI



**Deputy
Chairperson**

Neil Te Kani has been a trustee since 2003. Neil has a wealth of kiwifruit industry experience and takes his role as a trustee very seriously.

He is a trustee on several other boards, including Mangatawa Incorporation, Ranginui 12, Orea Trust and Tukairangi Investments Ltd. He previously served as a delegate for the New Zealand Kiwifruit Growers and the Māori Kiwifruit Growers.

He is currently employed by Seeka Industries Limited to advance closer working relationships with Māori kiwifruit growers throughout the industry, and prior to that, was the Executive Director of Te Awanui Hukapak Ltd. Neil has also led several Māori export delegations with Zespri International Ltd to European and Asian countries.

DR RIRI ELLIS



Doctor of Philosophy, Master of Management Studies (with distinction), Bachelor of Management Studies – University of Waikato, Certificate of Corporate Governance – Institute of Directors

Riri Ellis has been a trustee since 2001. She is a professional director and brings a foundation in management studies and strategic management to her role as a trustee. She holds a Institute of Director Certificate in Corporate Governance and was part of the first Māori intake to the Stanford University Bootcamp in 2013. She has also spent time in Jakarta and Washington DC improving her management skills and abilities from 2016 to 2018.

Riri previously held the role as Treaty Settlements Manager at Ngāi Te Rangī, before becoming the General Manager for Tukairangi Investments Ltd. She is currently the Mataatua Delegate for the Federation of Māori Authorities, and a director for Miro Ltd, the Tauranga Moana Miro GP and the Matakana Berry LP. She is a board member for Toi Kai Rawa Trust, the Bay Connections Leadership Group and she is a foundation member of the Australian-New Zealand Indigenous Women's Business Network.

Riri continues to be excited about the future for our Trust. She sees our next generation as the leaders of our future and foresees a time when our management and governance approaches will be more integrative of younger fresher thinkers amongst our whānau leading the way.

NGAWA HALL



Certificate of Corporate Governance – Institute of Directors

Ngawa Hall has been a trustee since 2003. During that time, she has served on various sub-committees including operations, education grants, finance and currently oversees the International Investment sub-committee. She brings experience in policy and program development, strategy and planning, brokerage, facilitation and financial project management. She is also involved in hapū matters for both Ngāi Tukairangi and Pirirakau, as well as being an active participant with Whareroa and Tutereinga Marae.

Ngawa has over twenty years' experience working in the public sector. She is the Principal Advisor for Te Puni Kōkiri and is currently on secondment working with the Provincial Growth Unit of Ministry for Business, Innovation and Employment, Ministry for Housing and Urban Development and Kainga Ora with a focus on initiatives that support whānau, hapū, Iwi and Māori in the areas of housing, employment, whenua and marae development. She has led a number of initiatives over the years, including the Māori housing network, Treaty settlements, legislative reviews and other important matters of interest to Māori. Ngawa was also very involved in the legislation to assist with the transfer of the Mauao historical reserve to Ngāi Te Rangī, Ngāti Ranginui and Ngāti Pukenga.

JOSHUA GEAR



Bachelor of Law (Hons)
– University of Waikato

Joshua was elected as a trustee in 2013. He holds governance roles as a director on several Ngāi Te Rangi iwi corporate entities and he has practiced as a barrister and solicitor since 2008. He specialises in resource management, local government, Te Tiriti o Waitangi and Te Ture Whenua Māori.

Joshua was brought up in Matapihi and has whakapapa connections to Hungahungatoroa marae through his koroua Pōtahi Gear, to Waikari marae through his koroua and kuia Pōtahi and Eileen Gear, and Whareroa marae through both his kuia Merania Nepia and Eileen Gear.

JAMES LAMBERT



Bachelor of Commerce
– University of Auckland

James was elected as a trustee in 2019. He is currently Operations Manager for a family owned packaging company in Auckland. He brings managerial and operational experience from various roles in the retail sector to his current trustee position.

James has completed a course in trustee training through the Māori Land Court. He hopes to continue the impressive work laid out by previous trustees. James is proud of the continued economic and cultural success of our Trust. He is also eager to be part of the next stage of prosperity. He has served on the Finance Committee and is currently a member of the Grants Committee.

HELEN TE KANI MATENGA



New Zealand Diploma in Business Management
– Toi Oho Mai

Helen is currently studying accounting and financial management as she progresses towards completing a Bachelor qualification in business.

Helen was elected as a trustee in 2014. She brings a wealth of experience in tertiary education and community advancement. Helen has a genuine passion for people, whānau and ensuring that fairness and equity transpires to those most in need. Helen possesses strong leadership and communication skills which continue to emerge in her role as a trustee.

Helen leads the Grants Committee as the Chairperson, is a director of the Tauranga Moana Miro GP, trustee of the Hungahungatoroa 1B2B2 Trust, Chairperson of Hungahungatoroa Marae Inc and she is a member of the Institute of Directors.







TUATAHI ANNUAL REPORT

CHAIRPERSONS' REPORT

**E ngā rangatira, e ngā koroua me ngā kuia
E ngā whānau maha
Nau mai haere mai ki te hui ā tau o te poari ahu
whenua o Ngāi Tukairangi,
Nō reira tēnā koutou, tēnā koutou, tēnā tatou
katoa**

On behalf of the board, I would like to welcome you, the owners to the Annual General Meeting of our Ngāi Tukairangi Trust for 2021.

It has not been an easy year for our whānau, our iwi and our nation as we navigate the up and down consequences of the Covid-19 pandemic. It has created real hardships for us all in one way or another. Although the disease has been with us for a couple of years now, the fear has not subsided over that time. The Board wishes all our families and indeed all the people of Aotearoa New Zealand the very best during this challenging time.

Trust 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.

Our investment strategies with our subsidiary company Tukairangi Investments Ltd has kicked away again and their plans look promising. The role of our subsidiary company is to advance our diversity strategy to act as a risk mitigation approach for our kiwifruit investments. I am therefore extremely pleased to provide you, our

owners, with a set of accounts that reflect a positive outcome once again for our Trust.

Sub-committees

Our Trust operates several sub-committees which take responsibility for different aspects of our business.

Investments

Our Board has a highly active investment committee which continually looks for 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. We have made a significant orchard purchase in Kerikeri, Northland. It is a very nice "G3 Sungold" orchard that has produced its first crop this season. It is an early start orchard and fits into our plan of being able to produce kiwifruit to take advantage of kiwistart premiums. We are investigating not just kiwifruit orchards but other varieties of horticulture like apples to offset our risk exposure to kiwifruit. We have expanded our horticultural operations to include "Rockit" apples and are now growing them in the Hawkes Bay.

Education, Sports, Cultural, Community Grants

The Trust is especially pleased with the growing number of applications from 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 endeavor varied. I would like to take this opportunity to congratulate all the recipients and wish them success with their studies.

**PAPAKI TU ANA NGĀ TAI KI MAUAO
I WHAKANUKUNUKUHIA
I WHAKANENEKEHIA
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!**



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. In 2007, we reported to our shareholders that we would be developing a new management structure to better meet the needs of our growing business. In 2014, I spoke again to our shareholders of our intent to create a corporate structure to manage our fast-growing organisation.

It is now 2021 and we have set up a new Chief Executive Office and have appointed a Chief Executive Officer to lead our business group into the future. The Board is excited to announce the appointment of Dr Riri Ellis to the role of CEO. Riri's in-depth knowledge about the Trust, its business and its people, along with her close relationships with our shareholder base, has made her the ideal appointment for this role. Unfortunately, her appointment means she has had to step down as a trustee and as Deputy Chair. Riri has been the longest serving trustee on the Trust. I, on behalf of the board and shareholders, would like to take this opportunity to thank Dr Ellis for her many years of service to the Trust. She has served over 20 years on the Board. But I also wish to acknowledge that she is remaining in an operational role now with our Trust.

The expectations upon us are great and managing our debt portfolio, quickly and successfully,

means we must start re-assessing where new income can be assigned to. In the future, we will continue to look at the following – acquiring land inside and outside of Matapihi, purchasing more established orchards and developing new horticultural ventures, moving into housing, health and education and we will also consider the best organisational structure moving forward.

Shareholder Dividend

In anticipation, our trustees would like to recommend an owner's dividend of \$2.3million. We look forward to your support on this matter of business.

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 Te Kani Matenga, Ngawa Hall, James Lambert, Josh Gear, Riri Ellis, Neil Te Kani (Deputy Chair). I would also like to thank our management team and staff across our various operations throughout the country, their work for us is appreciated.

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

Nāku iti noa

A handwritten signature in black ink, appearing to read 'Peter Ratahi Cross'.

**Peter Ratahi Cross JP MInstD
Chairperson**

CEO REPORT

Creating New Pathways

I want to first acknowledge the courage our koroua and kuia had to create our current Trust; and spend a moment reflecting on their foresight, as without their courage, this venture we are all a part of would have been 8 separate blocks, working individually, without the collective strength this entity now possesses.

Secondly, I want to acknowledge our trustees of whom I have been a part of for several decades and thank them for their courage to maintain a poutokomanawa approach to growing capability within our Trust, and amongst our families. Whilst I am not used to being in the operational space only, it is something I am learning to respect. Thirdly, I want to acknowledge you all as our shareholders, and our whānau for supporting the work the Trust has done; and will continue to do for many decades to come.

I have only been in this role for a couple of months, but I want to assure the shareholders, that I have a comfortable understanding and deep appreciation of our businesses; and will ensure things are taken care of, and that our opportunities for a broad spectrum of activities are advanced.

Strategic Approach

The first issue I want to outline is our commitment to expanding upon our strategic vision. Often you hear at our annual meetings that we have a dualistic relationship from kiwifruit, for instance, that kiwifruit is our core business, which it is, and that everything navigates from there. We will be expanding beyond that position, ensuring we have a more robust set of offerings. That is not to say we will not focus on kiwifruit, the key aspirations within that space will be to deepen the work we currently do.

Secondly, I want to share the new target our Trust has put before us. Not too long ago, we put forward a goal of reaching \$120 million within a very limited time frame. At the time, we had only just hit \$80 million if my recollection serves me right and there was doubt we would reach that goal. We were successful and the message we want to put out to our shareholders is that if we apply a more systematic approach to growing our

business, we will be able to reach a new target sooner. We have postulated that our new goal will be for \$400-\$500 million in the next ten years.

Creating A Stronger Values Approach To Our Operations

Another key driver for our business working forward is the challenge associated with sustainability, fresh-water access and use, climate change and ensuring that we are working towards values that are aligned to who we are and who we want to be as guardians of our future moving forward. We have worked on those recently, and posit that five values on page 17, serve as our bedrock. It will be inevitable that in the future we go where we have not trodden before, including considering purchasing land for future housing opportunities for our people in the future; and working more closely with our hapu, our marae and our community to do projects that we would otherwise not have done.

Our Cultural Heart

A theme resonating throughout the mainstream economy, is what makes Aotearoa New Zealand unique, and why. One of the answers being proposed, is that our society embrace Māori culture as the new cultural heart, and throughout the country, speaking Te Reo; and looking Māori is quite a cool thing. But this position, brings about questions for us as a community, as shareholders and tangata whenua of our own region. What are we doing to ensure our identity springs from our heart with our business interactions? For that reason, our Trust will be working on re-vitalising this responsibility we have as trustees and one of the first things we propose to do in 2022 is enhance our cultural competency for our trustees and reiterate its importance of who we are, as well as what we do.

Our Year In Review

The key takeaways from the industry and from our results are:

- Covid19 is here to stay – it means our businesses must work within a distinctive set of regulations and our connection to the industry insights leadership through Seeka, Zespri, NZKGI and the likes are imperative for us to remain successful.

**TĒNĀ KĪOUTOU KATOĀ NGĀ URI
WHAKAHEKE O TAPUITI
HE TAMA NĀ TE RANGIHOHIRI
KŌIA NEI TE POU HERENGA I A
TĀTOU KATOĀ
E KORE NEI E MUTU NGĀ MIHI
AROHA KI A KĪOUTOU KATOĀ
MAURI OHO, MAURI TŪ, MAURI ORA**



- Staffing will continue to be a dire concern, not just on the orchards, but everywhere across our businesses. Talent is tradable at the moment, and the days of employees remaining in one place only is gone. As such, having systems in place to address the transient nature of staffing is important.

Some of the key observations from our financial performance from 2020 to 2021 are as follows:

- Our total operating revenue has increased from \$18.6 million to \$19.4 million and our gross profit has remained consistent moving from \$13.4 million to \$13.6 million.
- Our operating surplus income has increased slightly from \$8 million to \$8.3 million.
- Our net surplus after tax has decreased slightly from \$9.9 million to \$9.7 million.
- Our total assets moved from \$165 million to \$174 million our total liabilities decreased from \$31.5 million to \$29.6 million.
- Our net assets moved from \$133.3 million to \$144.4 million.
- Our grant distributions were drawn from a total resource of \$150,000.
- Our management and operational efforts have been outstanding with a record kiwifruit crop achieved this year of \$1.7 million trays.

As at balance date this year, we had one major deal under contract, with the acquisition of the Kerikeri orchard worth \$19.5 million. However, through our other investments under our Tukairangi Investments Ltd portfolio, we were also exploring a range of other opportunities including investment in an initiative through Te Awanui Hukapak and another through several investment funds including Continuity Capital, WNT Ventures and Oriens 2, amongst others.

2022 Onwards

Currently, my role is about setting systems in place for change to come about more deliberately. As such, over the next three years some key responsibilities include:

- Modifying our organisational structure;
- Streamlining trustee governance and management interaction;
- Creating a new strategic plan and annual business plans;
- Creating a modified risk reporting system;
- Refreshing our statement of investment policies and objectives;
- Achieving positive growth consistent with our strategic plan;
- Setting up a corporate office space for the Ngāi Tukairangi Trust Group, and;
- Creating a strategic relationships charter.

These tasks will be advanced, whilst continuing to ensure our divisions perform to their expectations; and beyond. Our Trust is in an exciting position of change. Our future will be determined by the energy we put forward to capture new opportunities that eventually serve the purpose of assisting our whānau. Thank you to the trustees, and our staff for their ongoing support.

Once again, it is an honour to be appointed the first Chief Executive Officer of our Trust, and I hope to serve, lead and foster opportunities for everyone as best as I can moving forward.

Nō reira, tēnā koutou katoa

Dr Riri Ellis
Chief Executive Officer

OUR STRATEGY

OUR STRATEGIC VIEW - TŪ TANGATA, TŪ RANGATIRA

Ngāi Tukairangi Trust is committed to growing our people, our businesses and ensuring our worldview is at the forefront of everything we do. By ensuring our businesses are successful, we will continue to be future contributors to enhancing

our whānau health, our social and economic wellbeing, our whenua and our community. We will continue to create pathways to success, whilst also maintaining strong financial performance.



OUR VISION

Manaakitia ngā tāonga tuku iho, whaia ngā wawata, kia tū rangatira ngā tangata
Strong culture, strong business, strong people.



OUR MISSION

Tō lead Māori business by protecting our whenua and maximising intergenerational value for our owners.



OUR VALUES

Rangatiratanga

As Industry leaders we promote, encourage and support leaders within our whānau to continue our legacy.

Manaakitanga

We treat people how we expect to be treated; with kindness, respect and hospitality.

Kotahitanga

Working together as one increases our ability to grow our Trust and our Māori businesses together.

Whanaungatanga

Our whakapapa binds us and keeps us connected in Te Ao Māori. We also work with this principle when working with others.

Moemoea

Through innovation and determination, the possibilities are endless.



OUR DRIVERS

We are driven by the need to be agile, and more adaptive to changes environmentally, politically, socially, economically, and culturally.

- Forging new partnerships by moving beyond regional leadership.
- Being environmental champions.
- Maintaining a license to operate.
- Growing value as a collective of businesses for our whānau and stakeholders.
- Being innovative through research and development.
- Being culturally competent and astute with our Māori heritage.



OUR TRUST STRATEGY

The Trust strategy toward investments is driven by the need to:

- **Maximise** asset performance across our various investments.
- **Diversify** our asset base to increase our exposure away from kiwifruit to non-kiwifruit activities and to increase that approach well into the future.
- **Seek** out investment and partnership opportunities across the Bay of Plenty, nationally and globally.
- **Connect** our people to opportunities to enhance whānau well-being, uplift their career opportunities, and to assist them to improve their daily lives.

WE WILL ALSO ADOPT THE FOLLOWING PRINCIPLES OF PRACTICE



INVESTMENTS

By 2030, we will strive towards growing an asset portfolio worth \$400million, and a net asset worth of \$250-280million. We will also continue to diversify our investment portfolio to increase our holdings in:

- Kiwifruit
- Blueberries
- Apples
- Agribusiness
- Property
- Private equity investments
- Technology investments

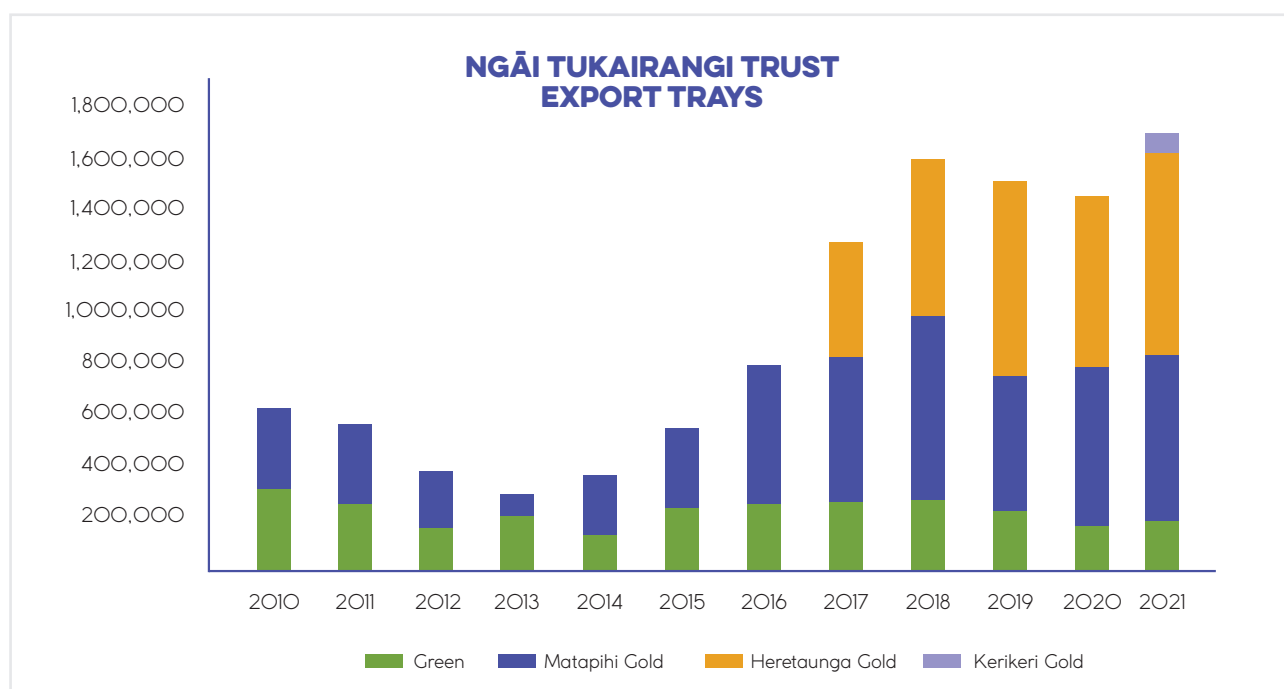
OUR INVESTMENT PROFILES

Ngāi Tukairangi Trust, is the parent of a group of businesses and investments, including the subsidiary Tukairangi Investments Ltd which is owned 100% by our Trust. We have a number of investments across various different industries and activities.

We have over 135 canopy hectares of gold and green kiwifruit orchards located in four locations throughout the country in Matapihi, Te Puke, Hawkes Bay and in Kerikeri.



We have produced a record crop of over 1.7 million trays this year across our orchards.



We have one 6.5 hectare leasehold Rockit apple orchard located in Havelock North. We are also a limited partner in the Rockit 2 Orchard.



We are a limited partner in the Miro collective blueberry enterprise and grow blueberries in Te Teko on the Forte Orchard and on the Meihana Koata Orchard. We are also part of the Matakana Blueberry Limited Partner and we grow blueberries on Matakana Island.



We have two commercial properties located in Mount Maunganui and Tauranga.



We own 16.7% of Te Awanui Hukapak Ltd, a collective of Māori trusts involved in the kiwifruit industry, it owns property, and has shares in an avocado partnership in Northland and Seeka Ltd shares.



We have several investments in shares and equity, including Zespri International, Seeka Ltd, Rokit Global Ltd and Miro Limited Partnership.



We have investments in shares and equity including Craigs Investments and other private equity funds.







TUARUA
FINANCIAL
REPORT

PROFIT OR LOSS STATEMENT

YEAR ENDED 28 FEBRUARY 2021

	Note	Trust & Til 2021 \$	Trust 2021 \$	Trust & Til 2020 \$	Trust 2020 \$
Operating Revenue					
Fruit Revenue		18,879,303	18,879,303	17,984,335	17,984,335
Rental Revenue		560,966	-	612,100	-
Total Operating Revenue		19,440,269	18,879,303	18,596,435	17,984,335
Direct Costs					
Labour		4,241,092	4,241,092	3,687,502	3,687,502
Production Costs		793,994	793,994	820,129	820,129
Harvesting		668,835	668,835	613,119	613,119
Lease		116,094	116,094	100,693	100,693
Total Direct Costs		5,820,015	5,820,015	5,221,443	5,221,443
Gross Profit		13,620,254	13,059,288	13,374,992	12,762,892
Expenses					
Orchard Overheads		1,126,864	1,126,864	1,254,016	1,254,016
Rental Expenses		87,149	-	122,143	-
Repairs & Maintenance		398,635	398,635	306,721	306,721
Vehicle Expenses		192,844	192,844	208,309	208,309
Administration Expenses		1,136,479	946,664	885,873	733,479
Standing Charges		1,025,034	1,025,034	1,322,722	1,320,948
Total Expenses		3,967,006	3,690,041	4,099,784	3,823,473
Non-Cash Adjustments					
Depreciation		1,387,559	1,352,833	1,265,728	1,265,169
Loss on Sale & Discard		-	-	11,363	11,337
Depreciation Recovered		-	-	(16,617)	(16,617)
Total Non-Cash Adjustments		1,387,559	1,352,833	1,260,473	1,259,889
Total Expenses		5,354,565	5,042,874	5,360,257	5,083,362
Operating Surplus		8,265,689	8,016,414	8,014,735	7,679,530

This statement must be read in conjunction with the accompanying Notes to the Financial Statement and Audit Report a copy of the full financial statements can be obtained by contacting the Trust Secretary.

PROFIT OR LOSS STATEMENT

YEAR ENDED 28 FEBRUARY 2021

	Note	Trust & Til 2021 \$	Trust 2021 \$	Trust & Til 2020 \$	Trust 2020 \$
Investment Income					
Dividends Received		2,121,506	2,088,847	1,611,387	1,588,865
Interest Received		161,115	40,222	136,983	20,722
TECT		-	-	3,980	3,980
		2,282,621	2,129,069	1,752,350	1,613,567
Other Revenue					
Share of Profit (Loss) Matakana Berry LP		(31,988)	-	(26,736)	-
Share of Profit (Loss) Loss in Rokit No2 Orchard		103,820	-	57,470	-
Share of Profit (Loss) in Oriens Capital Equity Fund LP		(24,837)	-	14,680	-
Share of Profit (Loss) in EA Fund 2		-	-	(13,913)	-
Share of Profit (Loss) in Tauranga Moana Miro LP		(59,840)	(29,920)	(12,096)	(1,048)
Other Revenue		396,618	372,757	192,207	183,638
		383,773	342,837	211,612	182,590
Other Realised Gains (Losses)					
Capital Gain on Sale of Fixed Assets		4,581	4,581	8,643	8,643
Gain on Sale of Tuhono Whenua Horticulture Ltd Shares		100,000	-	-	-
		104,581	4,581	8,643	8,643
Revaluations					
Investment Property Revaluation		-	-	1,171,051	-
Net Surplus Before Taxation		11,036,664	10,492,901	11,158,391	9,484,330
Less					
Provision for Tax	15	1,324,373	1,174,818	1,292,404	1,155,579
Net Surplus Before Taxation		9,712,291	9,318,083	9,865,987	8,328,751

This statement must be read in conjunction with the accompanying Notes to the Financial Statement and Audit Report a copy of the full financial statements can be obtained by contacting the Trust Secretary.

PROFIT OR LOSS STATEMENT

YEAR ENDED 28 FEBRUARY 2021

	Note	Trust & Til 2021 \$	Trust 2021 \$	Trust & Til 2020 \$	Trust 2020 \$
Opening Equity		133,315,227	127,979,095	100,727,298	97,049,679
Add Recognised Revenue & Expenses					
Net Surplus / (Deficit) After Taxation		9,712,291	9,318,083	9,865,986	8,328,751
Unclaimed Dividends Written Back		-	-	10,315	10,315
Property Revaluation		-	-	21,689,449	21,689,449
Unrealised Gains/Losses on Investments		3,412,176	2,948,917	2,945,889	2,824,610
		13,124,467	12,267,000	34,511,638	32,853,124
		146,439,694	140,246,095	135,238,936	129,902,803
Less Distributions To Owners					
Owner Dividends		(1,950,000)	(1,950,000)	(1,850,000)	(1,850,000)
Grants – Education		(34,250)	(34,250)	(48,973)	(48,973)
Grants – Other		(11,190)	(11,190)	(2,500)	(2,500)
Grants – Cultural		(1,250)	(1,250)	(6,050)	(6,050)
Grants – Sports		(3,658)	(3,658)	(7,228)	(7,228)
Grants – Kaumatua Health		(17,026)	(17,026)	(8,957)	(8,957)
		(2,017,374)	(2,017,374)	(1,923,709)	(1,923,709)
Closing Equity		144,422,321	138,228,720	133,315,227	127,979,095

This statement must be read in conjunction with the accompanying Notes to the Financial Statement and Audit Report a copy of the full financial statements can be obtained by contacting the Trust Secretary.

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	Trust & Til 2021 \$	Trust 2021 \$	Trust & Til 2020 \$	Trust 2020 \$
Current Assets					
Cash and cash equivalents		9,474,125	4,894,321	6,657,680	3,821,259
Accounts Receivable	1h	1,579,894	1,565,710	1,482,330	1,460,601
Prepayments		28,470	14,138	46,157	31,145
		11,082,489	6,474,169	8,186,167	5,313,005
Non Current Assets					
Investments – Property	13	10,015,553	-	10,050,000	-
Investments – Shares	14	25,682,679	33,830,186	21,072,096	28,357,757
		35,698,232	33,830,186	31,122,096	28,357,757
Fixed Assets					
Property, Plant and Equipment	10	41,297,434	41,297,155	39,196,751	39,196,192
Revaluations		47,934,577	47,934,577	47,934,577	47,934,577
Intangible Assets	17	11,679,989	11,679,989	11,263,695	11,251,025
Revaluations		26,298,705	26,298,705	26,298,705	26,298,705
Buildings Under Construction		-	-	844,233	844,233
		127,210,705	127,210,426	125,537,961	125,524,732
Total Assets		173,991,424	167,514,780	164,846,224	159,195,494
Current Liabilities					
Bank Loan (ANZ)		-	-	2,200,000	2,200,000
Accounts Payable		477,614	434,355	505,684	474,963
Annual Leave Liability		142,394	142,394	104,043	104,043
GST Payable	1n	202,382	187,708	191,756	170,686
Accrued Expenses		10,583	10,583	15,467	15,467
Bond Rental Properties		1,040	1,040	1,040	1,040
Unclaimed Dividends (Net)	19	1,695,416	1,695,416	1,310,908	1,310,908
Taxation Payable	15	405,814	314,565	490,486	439,293
Oriens Capital Equity Fund LP		-	-	(17,368)	-
Rockit Orchard No 2 Current Account		133,861	-	228,980	-
		3,069,103	2,786,061	5,030,996	4,716,400
Non-Current Liabilities					
Bank Loan (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
Total Liabilities		29,569,103	29,286,061	31,530,996	31,216,400
Net Assets		144,422,321	138,228,720	133,315,228	127,979,094
Total Equity	16	144,422,321	138,228,720	133,315,227	127,979,095

KEY HIGHLIGHTS 2021

REVENUE

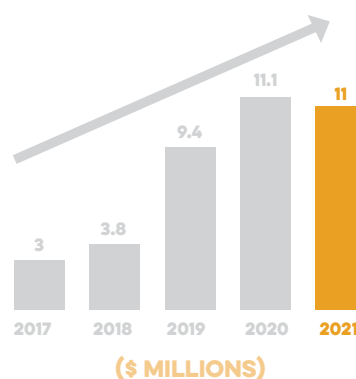


Year	Total Revenue	% Change from last year
2021	\$22.1m	7.5%
2020	\$20.5m	3.5%
2019	\$19.8m	71.1%
2018	\$11.6m	66.7%
2017	\$6.9m	41.3%

(Total revenue includes operating revenue and other revenue and investment income)

Despite the challenges presented by Covid-19, the 2021 financial performance is another excellent result with good profitability and value growth for the year. The net profit before tax is slightly down on last year, though there have been no property revaluations this year (last year: \$1.2m), so the result is pleasing. The profit has contributed to strong balance sheet growth this year, as the Group makes good progress towards achieving the strategic whāinga in the "Overview to 2030". (Operating profit excludes depreciation).

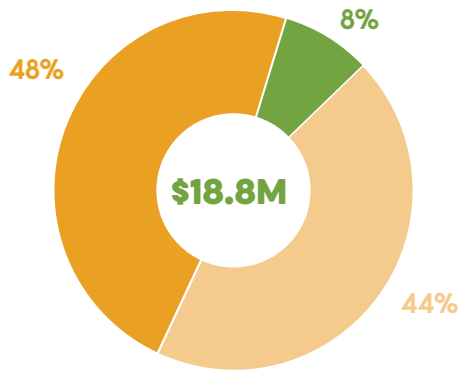
NET SURPLUS BEFORE TAX



KEY HIGHLIGHTS 2021

KIWIFRUIT

FRUIT REVENUE COMPOSITION



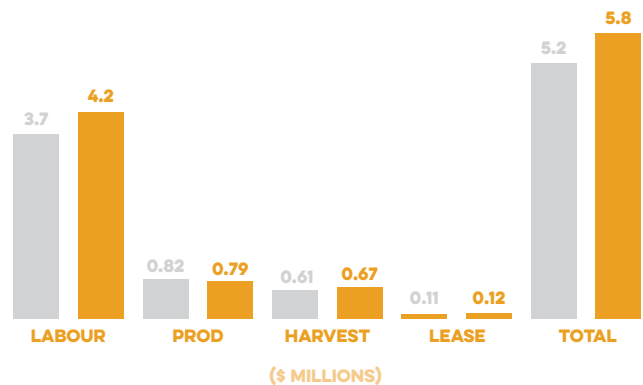
- Green Kiwifruit - Matapihi/Te Puke
- Gold Kiwifruit - Matapihi/Te Puke
- Gold Kiwifruit - Heretaunga

Kiwifruit continues to be the core business for the Group and this year we have seen 5% increase in fruit revenue from the 2020 year.

While we have experienced an increase in fruit revenue, we have also experienced a disproportionate increase in direct costs of approximately 11%.

This has been influenced by higher wage costs (+15%), harvesting costs (+9%) and lease expenses (+15%). The overall trading result for kiwifruit is consistent with last year.

DIRECT COSTS ANALYSIS

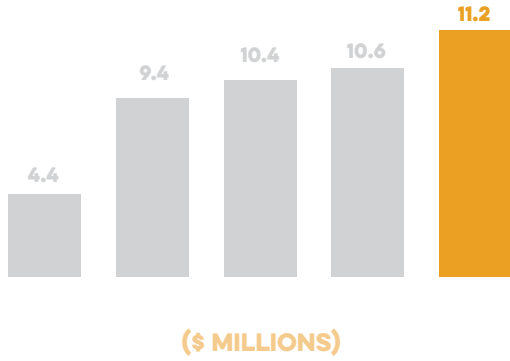


KEY HIGHLIGHTS 2021

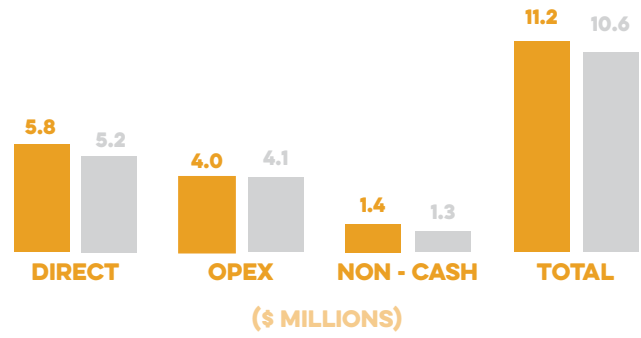
EXPENDITURE



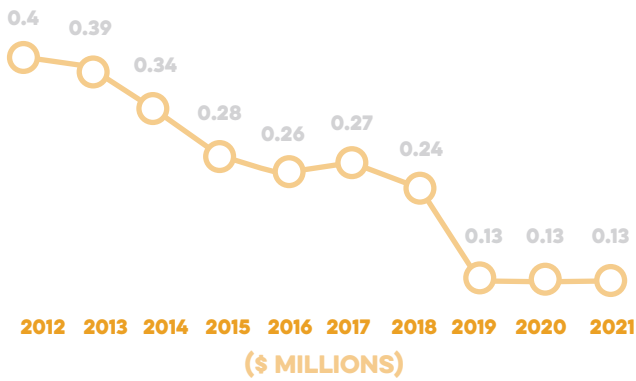
EXPENSE TREND



COST ANALYSIS



INTEREST PAID



OWNER DISTRIBUTIONS



KEY HIGHLIGHTS 2021

DISTRIBUTION

THIS YEAR WE MADE
TOTAL DISTRIBUTIONS \$2.0M



\$1.95M OWNER DIVIDENDS



\$3.7K SPORTS GRANTS



\$34K EDUCATION GRANTS



\$18.9K INTERNSHIPS



\$17K KAUMATUA HEALTH GRANTS



\$1.2K CULTURAL GRANTS



\$11.2K DISCRETIONARY GRANTS

FINANCIAL OUTLOOK

2021



\$174M
TOTAL ASSETS



\$144M
NET ASSETS



\$11M
NET PROFIT B/TAX



73%
ORCHARD & PROPERTY ASSETS



**27% CASH COMMERCIAL
PROPERTY & EQUITIES**

2030



\$400M
TOTAL ASSETS



\$280M
NET ASSETS



\$18M
NET PROFIT B/TAX



70%
ORCHARD & PROPERTY ASSETS



**30% CASH COMMERCIAL
PROPERTY & EQUITIES**





**TUATORU
DISTRIBUTION
REPORT AND
SPECIAL EVENTS**

DISTRIBUTIONS REPORT

**Ngā rāu rangatira mā
He mihi tēnei ki ā kōutou katoa
Tēnā koutou, tēnā kōutou, tēnā kōutou katoa**

It is with great pleasure that I present you with the 2021 Ngāi Tukairangi Distributions Report. It reflects the activities and new relationships we have formed to enhance the people strategy and strengthen our Trust's guiding principles.

Tertiary Education Grants 2021

This year, we received 32 applications, including three students studying at Victoria University of Wellington and three applications received for the Puina Turiri Rikihana Fisher 2021 Excellence Scholarship. We are pleased to report that Hosea Watson was awarded the Excellence Scholarship. Hosea aspires to a career in research and development of aerospace materials in science and engineering. He is currently researching the development and characterisation of additively manufactured (3D Printing) alloys in the aerospace industry with particular application to rocket engine thrust chambers. We are proud of all of our whānau studying.

In May last year, an opportunity was presented by the Māori Education Trust. The proposal was to progress a scholarship support top-up fund. The value in maintaining the relationship opens future opportunities for our owners, beneficiaries and to improve the platform for our people to be successful. The Māori Education Trust matched the amount awarded for each applicant, and the three students from Victoria University were awarded an additional matched amount from Te Herenga Waka Māori Scholarships.

The 2021 Tertiary Education Grants with the matched funds totaled \$78,200.

As we look at ways to connect with our owners and beneficiaries, we saw an opportunity to meet and acknowledge the 2021 applicants. On the 10th of August this year, we invited all recipients and representatives from the Māori Education Trust and Victoria University to join a zoom hui with us as a meet and greet opportunity. The level of intellect and aspirations shared was impressive, from a broad range of areas of study at various levels in the arts, engineering, law, business, social work, nursing, design and teaching. Ka mau te wehi koutou!

Internships

We received two project proposals in late November and early December 2020. These projects were initiated with a rangatahi perspective on governance and leadership to develop a robust rangatahi engagement strategy.

Mahura Te Kani worked with trustees to gain governance experience and knowledge of the Trusts' legal and regulatory obligations. Mahura researched the Trustees Act 2019 and outlined a summary of key provisions and obligations of the Trust and trustee's responsibilities. The initial project enabled Mahura to review other legislation of relevance, which in turn aligned with her study. Mahura presented her findings with recommendations to the trustees.

Mihikeita Ngata, worked on developing a Ngāi Tukairangi Rangatahi Engagement Strategy. This was a massive piece of work that included two engagement methods via Facebook SurveyMonkey and Instagram, whereby shareholders and beneficiaries were encouraged to engage. The other was an audio-visual zoom hui specifically organised for young beneficiaries and shareholders to take part. Mihikeita quickly realised during these



THIS YEAR WE APPROVED 13 SPORTS GRANTS, 5 CULTURAL GRANTS, 5 COMMUNITY GRANTS, 12 KAUMATUA HEALTH GRANTS, AND 6 DISCRETIONARY GRANTS TOTTALLING OVER \$31,000 TO DATE

interactions it was easier to produce a document outlining intentions and methods of achieving rangatahi engagement through the development of a Rangatahi Leadership and Governance Summit.

A draft programme factoring the input and delivery of whānau who are already active with Ngāi Tukairangi Trust was prepared. This approach is to reaffirm and identify whānau, hapū, and iwi champions with the guidance of pakeke, reo and tikianga. The outcome achieved would enhance our social investment, and therefore longevity.

Sports, Cultural, Kaumatua Health and Community Grants

The COVID19 impacts on social gatherings continue to take their toll. As our country becomes accustomed to the new norm, the changing levels of restrictions and canceled or postponed activities have had implications on lower

applications to date. This year we approved 13 sports grants, 5 cultural grants, 5 community grants, 12 kaumatua health grants, and 6 discretionary grants totalling over \$31,000 to date.

In conclusion, our Trust, your Trust will continue to improve how we offer distributions to our shareholders and beneficiaries, and pursue in other areas of interest, such as building on the internships and other scholarships through new business networks and relationships.

‘Kia tupato, kia noho haumarū’

Noho ora mai

Helen Te Kani Matenga, Ratahi Cross, James Lambert

A NIGHT OF CELEBRATION

- OUR 40TH BIRTHDAY

It's not often our Trust gets to celebrate all the hard work that is done by previous trustees and shareholders over the years, but the 40th birthday of the amalgamation of our Trust gave us that opportunity. It also gave us a chance to take stock of the different milestones that occurred throughout our history, making us all who we are today. Turning back the clock 40 years ago or so, saw an amalgamation order being presented to the Māori land court, seeking approval to bring eight land blocks together for the sole purpose of providing a viable form of production against the ongoing threat of urbanisation. Secondly, the greater area of land that resulted from the

amalgamation helped our first trustees navigate a bigger area for development on the peninsula; moving from grazing to growing kiwifruit. The original trustees to serve on our Trust were Turirangi Te Kani, Wiparera Te Kani, Matiu Dickson, Lincoln Smith, Mahaki Ellis, Toa Faulkner and Pokai Waiari. The first secretary was Mere Lambert. Turirangi Te Kani, in particular provided the impetus for the amalgamation and the rest, as the saying goes is history.

Saturday, 30 October 2021, was a night of glamour, fine dining and first-class entertainment as Ngāi Tukairangi Trust shareholders, friends





OUR GUEST SPEAKERS FOR THE EVENING HELD INTIMATE STORIES, BURSTING TO BE TOLD ABOUT OUR HISTORY, ABOUT IMPORTANT PEOPLE IN OUR LIVES, AND ABOUT THE OPPORTUNITY TO FORGE FURTHER AHEAD IN THE FUTURE.

and staff gathered to celebrate. The night was hosted by our very own kaiwaiata Ria Hall and radio personality Josh Te Kani. Both are children of shareholders, and their master of ceremony skills on the night were second to none. Our guest speakers for the evening held intimate stories, bursting to be told about our history, about important people in our lives, and about the

opportunity to forge further ahead in the future. The evening was softened as everyone arrived to the sweet musical sounds of 'Something Like That'. The introduction to the evening was led by our Chairperson, Ratahi Cross, who welcomed everyone to the night, refreshingly indicating that life is to be celebrated and tonight, whilst a first, would not be a last.

THE EVENING CULMINATED WITH THE GIFTING OF RECOGNITION AWARDS TO DR RIRI ELLIS, OUR LONGEST SERVING TRUSTEE, HAVING BEEN ON THE TRUST FOR OVER 20 YEARS; AND TO OUR ACCOUNTANT JAMES STEWART

Our first guest speaker was none other than Sir Harawira Gardiner, a military historian and Ngāti Awa leader. With the fortitude and diligence of a military expert, we were offered a taster to his Māori Battalion book, with the story about our pāpā, uncle and cousin, Turirangi Te Kani, who was incarcerated as a prisoner of war in France during World War 2. What was remarkable about the story, was the fact that our pāpā escaped four times as a prisoner of war and managed to come home safely to his mother and whānau. The resilience born from that process has undoubtedly given him many of the leadership skills we have been shown in his years on the Trust.

Lain Jager, the ex-CEO of Zespri International also afforded us an opportunity to hear about how we had forged a meaningful relationship with them, that traversed several countries acting as national cultural ambassadors for the many tāonga whakairo erected in Zespri offices around the world. Our third speaker, John Burke helped bridge a gap of knowledge around how we all started, and what the regime was like, through the Māori Affairs scheme when it was in place at the start of our orchard's inception. Unbeknown to us, we were the only Trust out of several, who were left with debt to repay back to the then Māori Affairs department. The evening culminated with



the gifting of recognition awards to Dr Riri Ellis, our longest serving trustee, having been on the Trust for over 20 years; and to our accountant James Stewart, who is in the process of retiring from service to our Trust.

The evening concluded with the sultry sounds of none other than Annie Crummer, singing away to her hearts delight, showering our shareholders and whānau with her silky tunes. The night was a complete success, and we will endeavor to find more opportunities to share each other's company in the future. Ngā mihi nui mō tā tātou huri tau.



AHU WHENUA TROPHY COMPETITION

In early 2020, our Trust entered the inaugural horticultural competition for the Ahu Whenua awards. Remarkably, we were declared as one of the three finalists at an announcement held at Parliament in Wellington. This was the first time in its 87-year history that horticulture had been included in the competition. In the past the competition has been for dairy and sheep and beef, held in alternate years, but this year the competition was widened to include horticulture. Brandon Cross, son of Ratahi Cross, our Chairperson also entered the young orchardist section of the competition and was successful to become a finalist.

Field Day for 2020 Ahu Whenua Awards

The criteria for success were based on a rigorous examination of documentation, including financial reports, policies, strategies, health and safety rules and orchard protocols and procedures. Trust governance was a crucial determinant of success as well as the hosting of a Trust field day.

Our field day attracted a wide range of people from the kiwifruit industry as well as the wider agri-business sector. The day commenced with a powhiri at Hungahungatoroa Marae and was followed by a series of presentations from trustees and staff about our history, governance, strategy and business planning. Those attending the field day were also taken on a tour of the orchard located in Matapihi.

One of the special guests at the field day was the Minister of Māori Development, Nanaia Mahuta. She said the competition helped raise the bar for Māori in terms of horticulture and enables landowners to demonstrate the importance of

legacy, partnerships and relationships, and holding on to their whenua. She said that post-Covid 19, Māori producers are going to make a significant contribution to the future of New Zealand.

She also unveiled the new residential seasonal accommodation facility, developed by the Trust. Ratahi Cross, our Chairman, was delighted with the field day. He said the Ahu Whenua taonga are a legacy handed down from Lord Bledisloe and Sir Apirana Ngata and this brings huge mana to the event. He said being related to Sir Apirana made it very special for him being a part of the competition and showcasing our responsibility to this magic history.

Ahuwhenua Trophy Management Committee Chairman Kingi Smiler said it was a special and historic day for Māori to have their efforts in the horticultural sector recognised. He said Māori are major contributors to the wealth generated by the sector. It was estimated that Māori own more than ten percent of the kiwifruit plantings in New Zealand and this is increasing.

Smiler praised Ngāi Tukairangi for its organisation of the field day and said our Trust has set a benchmark for others who enter this competition in the future. He said field days are a great way of showcasing the achievements of growers and farmers and people can see at first-hand how an operation works.

Our Trust was not the successor on the night of the awards. Instead, Te Kaha 15B, from the East Coast were the victors. The other finalist was Otama Marere, a Trust located in Paengaroa, near the head office facility of Seeka Ltd.



GRANT RECIPIENTS

Community Grant

Jesse Fisher

Matapihi Whānau Touch

Te Papa o Matapihi Kapa Haka

Tauranga Moana Festival

Tania Smith

Tauranga Moana Tūmataunga Anzac Day 2021

Komiti Whaiti o Tauranga Moana

Celebration of the 100th year anniversary

Matapihi Sports

Annual Pa Wars

Cultural

Charis Papuni

Kapa Haka Nationals – Nelson – Tauranga Intermediate

Morgan Gibbons

Kapa Haka Nationals – Nelson – Te Kura o Maungatapu

Monique Rangi

Filming of an episode of Taikura

Te Amorangi Walker

Kapa Haka Nationals – Nelson – Te Whānau o te Maro Hauhake

David Mane Ngatai

Roopu travelling to Christchurch

Discretionary Grant

Pua Taikato

Kapa Haka Nationals (support)

Helen Ellis

FOMA Huihuingawahine

Arahina Dickson

FOMA Huihuingawahine

Linda Pomana

FOMA Huihuingawahine

Kihi Ngatai

Tangi-Koha

Te Matapihi Kohanga Reo

Replace fencing

Kaumatua Health Grant

Amokeiha Sam Smith

Paula Werohia

Rangitaipu Ririnui-Cook

Kataraina Dickson

Donna Sayer

Patricia Jacobs

Rakapa Wikaira

Ngahuia Dickson

Pauline Harawira

Charlotte Reti

Elizabeth Moiri

Sports Grant

Kaahu Prescott

Hoop Nations Junior Showcase

Wairui Roberts

Tauranga Netball U18 Representative

Pani Poihipi Awatere

Annual NZ Darts Council

Mihi Awatere

Annual NZ Darts Council

Riria Awatere-Kohunui

Annual NZ Darts Council

Boyso Awatere

Annual NZ Darts Council

Riri Awatere-Kohunui

Annual NZ Darts Council

Tangiwai Heurea

Annual NZ Darts Council

Dani Maree Kahlea A Chee

U18 Rep Team Fees

Chilo Heurea
Weight Lifting North Island Championship

Justin Tamahaere Heurea
Weight Lifting North Island Championship

Johnlees Ihaka Faulkner
2021 Pacifica Rugby League Tournament

Tertiary Education Grant

Alice Madsen
Bachelor of Laws & Bachelor of Science

Caprice Newth
Bachelor of Design Innovation Majoring in Media Design

Chilo Heurea
Bachelor of Nursing

Danielle Waiari
Bachelor of Medicine and Surgery

Dominique Tamihana
Bachelor of Law

Eden McCarthy
Bachelor of Health Sciences and Bachelor of Laws, Diploma of fluency in Māori language

Janet Broughton
Bachelor of Nursing Pacific

Jing Shian Yong
Conjoint Degree of Law & Bachelor of Business

Josephine Yeager
Bachelor of Education

Kahuiti Huia
Bachelor of Social Work

Kema Hawke
Bachelor of Science

Leah McCarvey
Bachelor of Health Science Māori Nursing

Linsey Reti
Master of Arts in Māori Development Indigenous Studies

Marama Lovett
Executive Masters in Business Administration

Neihana Reihana
Postgraduate Diploma in Theology in Pastoral Studies

Pania Ririnui
Postgraduate Poutahu Whakaakoranga Akorau

Pearl Cleland-Uea
Bachelor of Arts

Rangitoia Abraham
Bachelor of Nursing

Saphire Kalman
Bachelor of Social Work

Shi Jie Yong
Bachelor of Arts

Stevee Rihia-Reti
Master of Resource Management

Suzanne Hepi
Master of Business Studies

Tahleisha Smith
Bachelor of Teaching

Te Aomihia
Bachelor of Design with Endorsement in Visual Communication

Te Arani Huia
Bachelor of Teaching – Māori – Medium

Teah Elliott
Bachelor of Medicine and Surgery

Tui Henry
Bachelor of Laws

Tui Yeager
Masters of Educational Leadership

Vanessa Sayer
Bachelor of Midwifery

Yangyang Yong
Conjoint Degree of Bachelor of Laws & Bachelor of Management Studies

Tertiary Excellence Scholarship

Hosea Watson
Master of Engineering

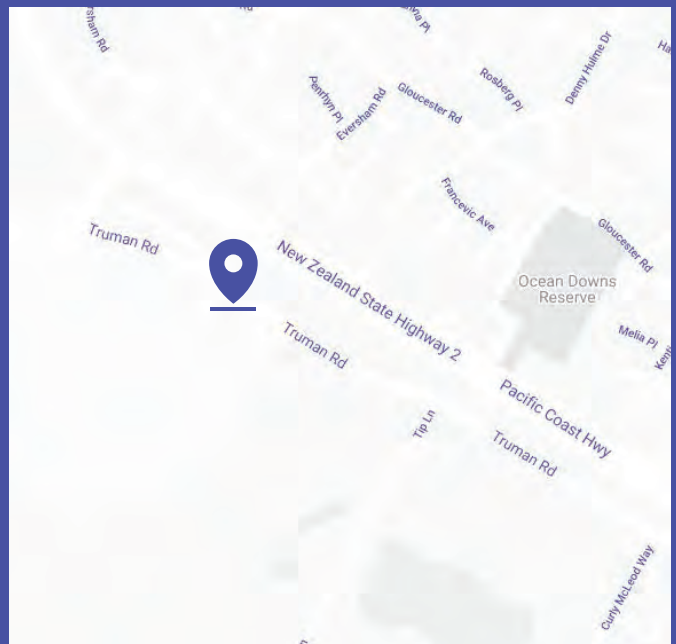
2020 Interns

Mahura Te Kani
To gain experience, knowledge and understanding of the trust and operations

Mihikeita Ngata
Planning a Rangatahi Governance and Leadership Summit



Ngāi Tukairangi Trust
19 Puwhariki Rd, Rd 5, Tauranga
www.tukairangi.co.nz



Trustpower Baypark
81 Truman Lane,
Mount Maunganui 3175

MINUTES OF AGM 2020 MEETING



**Saturday 31st October 2020, 10am
At Trustpower Event Centre, Mt Maunganui**

Present:

Ratahi Cross, Riri Ellis, Carlo Ellis, Ngawa Hall, Helen Te Kani, Joshua Gear, Colin Jenkins, James Stewart, Glenn Hawkins, Reina Dickson and assembled owners

Karakia: Kihi Ngatai

Mihi: Ratahi Cross

Video Presentation: Ngai Tukairangi Trust history videos presented by Neil Te Kani

Introduction of Trustees: Ratahi Cross

- 1. Apologies:** As read by Ratahi Cross
For all apologies including those received from the floor see attached list

Motion: That the apologies be accepted

Moved: Hayden Henry

Seconded: Naomi Smith

All in Favour

- 2. Proxies:** As read by Ngawa Hall see attached list

Motion: That the proxies be accepted

Moved: Evelyn Tai

Seconded: Wakata Kingi

All in Favour

- 3. Minutes of Previous Meeting:** Minutes of the previous meeting held 1 November 2019 taken as read

Motion: That the minutes of the previous meeting held Saturday 1 November 2019 be accepted

Moved: Lou Te Kani

Seconded: Pauline Harawira

All in Favour

Matters Arising: No matters arising

- 4. Chairmans Report:** as read by Ratahi Cross

Motion: That the Chairman's Report be accepted

Moved: Ratahi Cross

Seconded: Lou Te Kani

All in Favour

- 5. General Managers Report:** as read by Colin Jenkins

- 2020 Harvest & OGR forecast
 - Matapihi well above industry average
 - Heretaunga 64% of crop harvested early for early start premiums
- Labour & Covid19
 - Strategy in place to become less reliant on contractors and more focus on direct employment
 - Adapted to the changes imposed by Covid19
- Orchard Development
 - Grafted an additional 6.5ha G3
 - Agbeam erected in Heretaunga Waima orchard
- Recognised Seasonal Employer (RSE) Workers Village
 - Brand new accommodation for up to 24 orchard workers

Motion: That the Generals Managers Report be accepted

Moved: Ratahi Cross

Seconded: Lou Te Kani

All in Favour

Marama Smith and Christina Ellis thanked Colin for the work he does for the trust

Hayden - Do the RSE workers receive a marae powhiri?

Ratahi - Due to Covid, the RSE accommodation has been sublet to Seeka to house their workers. When our RSE workers are able to travel, there will be a marae powhiri.

Shareholder - Is the trust looking at alternatives to using HiCane?

Ratahi - The Trust is an active participant in trials of alternatives to HiCane and is also trialling conversion of part of the orchard to organic

Naomi - Asks that recognition also be given to previous employees for the success of the Trust including Sharon Pratt, Bonnie Gleeson, Lincon Smith & others.

Carlo Ellis - Can the Trust support Whareroa Marae who are affected by the neighbouring Ballance chemical plant, given the Trust is a shareholder in Balance?

Ratahi Cross - The Trust supports Whareroa Marae in its efforts to mitigate the issues they have from Ballance. The Trust is however is looking at an alternative supplier.

6. Financial Report

Ratahi introduced: Glenn Hawkins from GHA is our new Accountant for the Trust taking over from James Stewart who has been with the trust for more than 25 years Richard Dey is also our Auditor and is present today as well.

Glenn Hawkins presented the Group financial statements inclusive of the Ngai Tukairangi Trust and Tukairangi Investments Limited.

STATEMENT OF PROFIT OR LOSS SUMMARY	2020 (\$)	2019 (\$)
Total Revenue	18,808,047	18,354,846
Direct Costs	5,221,443	5,516,916
GROSS PROFIT	13,586,604	12,837,930
Total Expenses	5,360,257	4,933,999
NET SURPLUS/(DEFICIT)	8,226,347	7,903,931
Other Income	2,932,044	1,497,654
NET SURPLUS BEFORE TAXATION	11,158,391	9,401,585
Provision for Taxation	1,292,404	1,213,652
NET SURPLUS AFTER TAXATION	9,865,987	8,187,933
EQUITY	133,315,227	100,727,299

Financial Trends

Orchard Assets	\$29M (2016)	\$87M (2020)	9% increase
Total Assets	\$49M (2016)	\$165M (2020)	25% increase
Net Assets	\$48M (2016)	\$133M (2020)	32% Increase

Shareholder questions

Shareholder - Are there any expansion plans for the Trust?

Ratahi Cross - Yes there is always room to expand

Waka Taite - Why are the kaumatua health grants only \$8,957?

Ratahi Cross - The Grants committee will review the kaumatua grants

Ursh Heurea - In 5 years the Trust has gone from \$47m to \$133m what can be given back to the trustees and recommends an increase in their salary?

Ratahi - Appreciated the suggestion however noted a point of order that new resolutions cannot be raised at an AGM. The trustees remuneration is on the agenda for consideration.

Motion: That the Financial Report be accepted

Moved: Ratahi Cross

Seconded: Pua Taikato

All in Favour

Motion: That William Buck be reappointed auditors for the year ended 28 February 2021

Moved: Ratahi Cross

Seconded: Ursh Heurea

All in Favour

7. Financial Projections 2021 as presented by James Stewart

Motion: That the Financial Projections for 2021 be accepted

Moved: Ratahi Cross

Seconded: Steven Te Kani

All in Favour

The trustee remuneration recommended is as follows:

1. Chairperson Honorarium \$20,000 per annum (\$15,000 currently)
2. Vice Chair Honorarium \$6,000 per annum (\$4,000 currently)
3. Trustee Meetings \$1,400 per meeting (\$1,200 currently)
4. Other Trustee Approved Meetings \$420 per meeting (\$350 currently) OR \$120 per hour (\$100 currently) (Minimum 2 hours)
5. Approved sub-committee meetings \$1,050 per meeting (\$900 current) OR \$175 per hour (\$150 currently) (Minimum 3 hours)
6. Pre-approved assignments done by Trustees in addition to the above responsibilities \$120 per hour (\$115 currently)
7. Overseas Trips/business forums approved by Trustees \$300 (\$250 currently) per day or part thereof
8. Mileage reimbursement at 80c per km with no cap plus an allowance for accommodation

Lou Te Kani asked if the figures in the recommendation can be changed? Lou noted that we are grossly under paying our trustees, we are a multi million dollar Trust and we owe these trustees and those before them a debt of gratitude for taking us to this point.

Lou Te Kani recommends amending the recommendation

Recommendation 1:

to increase rate from \$20,000 to \$30,000 for the Chair

Recommendation 2:

to increase rate from \$6,000 to \$10,000 for the Vice Chair

Recommendation 3:

to increase rate from \$1,400 to \$2,000 per trustee meeting

Pip Newton supports the increase for the trustee remuneration, and asks whether other options have been looked at such as setting a fixed salary for the year

James Stewart advised a fixed remuneration can be looked at for the next review

Motion: That the Trustee Remuneration Recommendation be amended

1. Chairperson Honorarium \$30,000 per annum
2. Vice Chair Honorarium \$10,000 per annum
3. Trustee Meetings \$2,000 per meeting

Moved: Lou Te Kani
Seconded: Pip Newton
All in Favour

Discussion from the floor

- Tamati Te Kani disagrees with applying a pakeha structure on a Maori entity, what motivates the trustees.
- Vicki Smith asks how many meeting do trustees attend in a year?

Ratahi responded that trustees attend six bi-monthly trustee meetings, monthly subcommittee meetings, and other industry meetings

- Pua Taikato supports the original resolution tabled by James Stewart
- Carlo supports the original resolution tabled by James Stewart
- Marama Smith asked whether there are KPIs set for trustees, and have the targets been met?

Ratahi responded that it is Colin that operationalises the targets set by the trustees

- Lou Te Kani questioned can the Trust afford the increase, and do the trustees deserve the increase?

Ratahi announced that the Trustee Remuneration recommendation has been amended by Lou Te Kani and seconded by Pip Newton as follows

Motion: That the trustee remuneration recommendation is subjected to a shareholder vote.

1. Chairperson Honorarium \$30,000 per annum (\$15,000 currently)
2. Vice Chair Honorarium \$10,000 per annum (\$4,000 currently)
3. Trustee Meetings \$2,000 per meeting (\$1,200 currently)
4. Other Trustee Approved Meetings \$420 per meeting (\$350 currently) OR \$120 per hour (\$100 currently) (Minimum 2 hours)
5. Approved sub-committee meetings \$1,050 per meeting (\$900 current) OR \$175 per hour (\$150 current currently) (Minimum 3 hours)
6. Approved sub-committee meetings per meeting \$1,050 (\$900 current) OR \$175 per hour (\$150 currently) (Minimum 3 hours)
7. Pre-approved assignments done by Trustees in addition to the above responsibilities \$120 (\$115 currently) per hour
8. Overseas Trips/business forums approved by Trustees \$300 (\$250 currently) per day or part thereof
9. Mileage reimbursement at 80c per km with no cap plus an allowance for accommodation

Voting

- Ratahi called for a vote by show of hands for the amended recommendation from Lou Te Kani
 - 27 in favour and 15 against
- Ratahi called for the vote again on the amended recommendation asking for only an owner to vote on the motion. Whanau trusts can only have one vote.
- Ratahi gave the shareholders the option for poll voting or show of hands
- Marama Smith queried the process and asked that the vote not proceed until after the lunch break, and for clarification the amended recommendation being voted on be put up on the screen

Chairman announced a lunch break at 12.30pm

Meeting resumed at 1.10pm

Voting

Ratahi advised shareholders that voting papers will be handed out to shareholders, and that the trustee remuneration voting will be by poll vote.

- Carlo Ellis disagreed with the voting process where the trustees have a conflict of interest voting for their own remuneration
- Ratahi responded that some trustees are also shareholders and so are eligible to vote.
- Naomi Smith suggested to keep the original trustee remuneration recommendation, and further suggested that the amended recommendation be taken to the next AGM.
- Ratahi agreed to Carlo as the power of attorney for his father being able to vote.
- Ratahi reminded shareholders that proxy forms must have been received before the start of the meeting to be eligible to vote.

8. Trustee Remuneration Review Recommendation

James Stewart reported that the last trustee remuneration review was in 2018. The recommendation is based on his own client based knowledge and the Institute of Directors report which compares current remuneration levels with other organisations of similar size and industry. The IOD report shows that the current remuneration is in the bottom quartile compared to similar organisations.

James noted that it is becoming rare to have meeting fees, rather there is a set honorarium of remuneration for the year.

James presented the recommendation for the proposed new rates, including the current rates for comparison.

9. Education and Grants Report

as read from the booklet

10. Shareholder Resolutions

Motion: That a shareholder dividend payment of \$1.95M is approved

Moved: Lou Te Kani

Seconded: Ed Henry

All in Favour

Motion: That \$150,000 is set aside for tertiary scholarships, community, cultural, sporting and Kaumatua health grants

Moved: Vicki Smith

Seconded: Doug Faulkner

All in Favour

11. Trustee Election

There being no nominations received, Neil Te Kani and Ngawa Hall are re-elected as trustees

12. General Business

Ratahi updated shareholders on the Ahuwhenua awards.

Helen Te Kani updated shareholders of the AGM Ball following the meeting.

13. Voting Results

Results of vote for the amended Trustee Remuneration Recommendation
(66) | 409,608 | In Favour
(19) | 1,000 | Against

There being no further business the meeting closed at 2.30pm

Karakia Lou Te Kani

Shareholders in Attendance

Alecia McKenzie
Amokeiha Smith
Annette Hoko
Aroha Terry for Raukura Dickson Whanau Trust
Bessie Wilson for Wilson Whanau Trust
Carlo Ellis POA for Hiruke-A Tamatea Ellis
Christina Williams nee Ellis
Cyril Hakopa Te Teira Gear
David Ratima
Dawid Gardiner for Renata Te Huakiwi Gardiner Whanau Trust
Evelyn Tai
George Murray
Gladys Auripo Richardson
Hayden Henry for Rona Smith Whanau Trust
Helen Ellis as Executor of Tiwi Ellis
Helen Ellis for Hine Whaakurangi & Huirau Ellis Whanau Trust
Helen Riria Te Kani
Hinemoa Pitiroi for Mihiora Pitiroi Whanau Trust
Hohepaturanga Briggs for Takahi Ngatai Whanau Trust
James Lambert for Jamawe Whanau Trust
James Rolleston
Jennifer Te Paea Smith
Kerry Gates
Kerry Tukaki
Kihī Ngatai for Te Ruruanaga Whanau Trust
Kim Dickson for Te Raki Whanau Trust
Kiri Marsh
Kiri Marsh for Ngatai Whanau Trust
Koraurau Te Kani
Kororia Webster for Waata Wepiha Whanau Trust
Kura Benton
Lawna Kautai for Lawna Kautai Whanau Trust
Louis Te Kani for Tukairangi Te Kani Whanau Trust
Lynn Robb for Redden Whanau Trust
Mahaki Ellis Whanau Trust
Mahaki Te Kani
Makere Hapi for Haimona Tapeka Whanau Trust
Marama Ngatai for Te Hui Edward Hipara Enoka Ngatai
Matthew Akurangi for Akurangi Gear Whanau Trust

Mereraiha Roberts
Michael Faulkner
Naomi Ngatai for Lincoln Smith Whanau Trust
Ngahuia Smith
Ngaro Turiri Farrell
Nigel Hiamoe
Pani Poihipi Awatere
Parewhati Taikato for Matini Tionehana Taikato Whanau Trust
Patricia Akuhata
Patricia Jacobs for Hinera-Tawhiorangi Whanau Trust
Paul Williams
Paula Werohia for Whetu Deryk Werohia Whanau Trust
Pauline Harawira
Pip Newton for Nga Roimata Whanau Trust
Poihaere Walker
Polly Pini
Pua Taikato for Nga Uri O Te Aho Oterangi & JH Paki Whanau Trust
Puna Faulkner
Rangi Poihipi
Rangipahoka Oliver
Ratahi Cross
Ripeka Wetea Chaplow nee Faulkner
Riri Ellis
Riri Ellis as Executor of Hikaria Ellis
Ruth Ngatai
Sophie Te Moni for Hinenehu Parakai Whanau Trust
Tamati Wiringi for Wiringa Faulkner Whanau Trust
Tukairangi Ellis as Executor for Joe Hohepa Hikutaia Ellis
Ursh Heurea for Executor of Pani Heurea
Vicki Smith for Leah and Amokeiha Smit Whanau Trust
Waikaukau Hoko
Wakata Kingi
Wally Enoka for Tahere and Te Aumihi Enoka Whanau Trust

Also in Attendance

Richard Dey Auditor
Steve Te Kani
Destry Hoko
Arohanoa Mathews
Bronson Tutaki
Chelsea Jacobs
Demin Hence
Dennis Jacob
Dion Newth
Doug Faulkner
Ed Akurangi
Eunice Ratima
Hayden Jacobs
James Stewart (Accountant)
Jeni Marsiy
Jocelyn Ngatai
Karen Newth
Letti Marsh
Mahura Te Kani
Marama Smith

Maurice Baker
Mellissa Duncan
Neil Te Kani
Ngawa Hall
Pania Hoko
Paul Smith as Executor for Lani Smith
Paula Beilby
Rangipipi Delorain Bennett for Te Wakatoto and
Te Tuhimareikura Kukutai Whanau Trust
Rawiri Mathews
Robert Akurangi
Robert Tutaki
Rosemaree Ellis
Tamati Te Kani
Te Pae Akurangi Fitzell
Tracy Jacobs
Tyra Costar
Wendy Costar
Whare Akuhata
William Huirau Ellis
Willy Heurea
Zahara Aramakutu

Proxies

Alvin Ryan Cross
Andrea Webster
Bevan Shane Marino
Caroline Marama Lambert
Catherine Faulkner
Charles Desmond Tai
Erica Dawn Cross
Erica Edith Cross
Eruera Rawiri Te Kani
Esther Joy Douglas
Fred Tapa Poihipi
Gail Riana Cross
Hikurangi Werohia Whanau Trust
Hinai John Marino
Ike Te Whiu Whanau Trust
Irene Cudd for Eve Clare Whanau Trust
James McKenczi
Jessie Mereraiha Ross
Jocelyn Kura Ngatai
Jodie Mere McGarvey
Kokiri Yvonne Emily Lowe
Lydia Cooper Flintoff
Lyliann Arroha Te Kani
Margaret Bickford
Matiu Tai
Meremaehe Faulkner Whanau Trust
Michael Te Moni

Patricia D Johnstone
Patrick Tai
Prudence Wetini (Elliot)
Prudence Wetini for Estate of Dennis Wetini)
Raiha Riki O'Leary
Rakapa Wikaira
Rangi Webster
Shannon Garner
Vallon Kotuku Cross
Wairui Linda Hall
Waitangi Tai
Ratahi Cross
Pauline Harawira
Evelyn Tai
James Lambert of Jamawe Whanau Trust
Helen Te Kani
Evelyn Tai
Ratahi Cross
Ratahi Cross
Helen Te Kani
Ngahuia Paula Smith
Ratahi Cross
Ratahi Cross
Neil Te Kani
Evelyn Tai
Evelyn Tai
Ratahi Cross
Ratahi Cross
Pua Taikato

Jocelyn Kiri Ngatai Tai Jnr
Riri Ellis
Helen Te Kani
Ratahi Cross
Neil Te Kani
Ratahi Cross
Evelyn Tai
Riri Ellis
Sophie Te Moni
Helen Te Kani

Evelyn Tai
Riri Ellis
Riri Ellis
Helen Te Kani
Helen Te Kani
Kororia Webster
Pauline Harawira
Ratahi Cross
Helen Te Kani
Evelyn Tai

Apologies

Bill Murray
Charlie Elliot
Charlotte Reti
Danielle Tai Taniwha
Frank Ratima
Fred Poihipi
Gina Kowhai Smith (Lani Smith Whanau Trust)
Hohepa Mihaka
Hutiao Dickson
Ike te Whiu Tai
Irene Cudd (Eve Clare Whanau Trust)
Irene Waimihi nee Reti
Iwarau Dickson
James Ian McKenczie
Jocelyn Kura Ngatai
Jonathon Ratima
Katarina Hoko
Kihi Ngatai (Jnr)
Kuka Dickson
Lisia Te Miri Ratima
Lovey Te Mauri Ratima
Lydia Flintoff
Marama Lambert
Marg Rolleston

Margaret Bailey
Matiu Te Hika Tai
Michael Te Moni
Moana Ngatai
Patrick Hape Tai
Placid Briggs
Poia Hoko
Poihaere Walker
Pua Taikato
Robert Raymond Smith
Rodney Gilmer
Ryan Ellis
Scott Enright
Shirly Ngatai
Takiri Puriri
Tania Smith
Tapa Poihipi
Toni Rolleston
Tui Rolleston
Waitangi Wikitoria Tai
Wendy Illingworth
William Aloua
William Lewis Tatima
Wiremu Smith

PROXY FORM



Proxy form to be used at the Ngāi Tukairangi Trust 2021 Annual General Meeting of assembled shareholders

Shareholder No:

Shareholder Name:

Address:

Contact Email/Phone:

Proxy Designation - A Proxy must be a shareholder or the wife, husband, son, daughter, step daughter, step son, father, mother, brother, sister, uncle or aunt of an owner. An exception is a trustee for a person under disability within the meaning of Part XII of Te Ture Whenua Māori Act 1993 who may appoint any person of full age and capacity.

I appoint:

Designation:

To act as my Proxy

Signature of Shareholder

Date

This proxy form is witnessed by:

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

Witness Name:

Address:

Signature

Position

Date

**This Proxy Form must be completed and returned to the Secretary of the Trust by:
4pm, Friday 26th November 2021 if by post/email or handed in prior to the start of the meeting.**

Postal Address: Ngāi Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152
Email: office@ngaituk.co.nz

TRUSTEE NOMINATION FORM



The following person is nominated as a Responsible Trustee for the Ngāi Tukairangi Trust to be elected at the Annual General Meeting of Shareholders to be held on Saturday 27th November 2021

NOMINEE

Full Name:

Address:

Contact:

NOMINATOR (MUST be a current registered shareholder of Ngāi Tukairangi Trust)

Shareholder No:

Full Name:

Address:

Contact:

Signature

SECONDED BY (MUST be a current registered shareholder of Ngāi Tukairangi Trust)

Shareholder No:

Full Name:

Address:

Contact:

Signature

I, _____ accept this nomination to be a Trustee of Ngāi Tukairangi Trust. In signing this nomination form I agree to be a Responsible Trustee and act dutifully within the terms of the Trust Deed for the benefit of the shareholders.

Signature

Date

Nominees must include a profile with their nomination form.

This Trustee Nomination Form must be completed and returned by post/email to the Secretary of the Trust by 4pm, Friday 19th November 2021

Postal Address: Ngāi Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152
Email: office@ngaituk.co.nz