



# TITIRAPENGA

AGM 2022





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## MISSION, GUIDING PRINCIPLES, PRIORITIES



KAITIAKITANGA



TIKANGA



WHANAUNGATANGA

### OVERALL MISSION:

- To administer the land to the best advantage of the beneficial owners
- To ensure the retention of the land for the present beneficial owners and their future generations
- To represent the beneficial owners
- to provide for the use, management and alienation of the land to the best advantage of the beneficial owners
- To ensure the retention of the land for the present Māori beneficial owners their successors and assigns
- To represent the beneficial owners on all matters relating to the land and to the use and enjoyment of the facilities associated therewith



TE TAIAO



WHAKAPAPA

### 2022 KEY FOCUS:

1. Reach as many Owners as possible
2. Increase Owner engagement
3. Input Owner details in the Titiraupenga Trust Contact Database

### GUIDING PRINCIPLES:

- Kaitiakitanga
- Tikanga
- Whanaungatanga
- Te Taiao
- Whakapapa

### GUIDING PRINCIPLES:

- Protection of the Maunga
- Whakapapa / Whenua
- Tikanga
- Relationships / Partnerships
- Beneficial Owners / Succession
- Environmental
- Economic opportunity / Investment
- Kaumatua Grants





# TITIRAUPENGA

## Purpose:

The Trusts purpose is to administer the land owned by the Trust to best advantage of the beneficial owners; to ensure the retention of the land for the present Māori beneficial owners and their successors and assigns; and to represent the beneficial owners on all matters relating to the land and to the use and enjoyment of other facilities associated therewith.

## Titiraupenga Trust:

Is an Ahu Whenua Trust responsible for the Māori freehold lands known as the **Huiarau Development Scheme, being Pouakani C No.1B Sec. 1 Block and Pouakani C No. 1B Sec. 2 Block**. The Trust was established on 3 December 1982 under the then Māori Affairs Act 1953 and must adhere to the terms of the Titiraupenga Trust Deed.

An Ahu Whenua trust is a common land trust. It is designed to promote the use and administration of one or more Māori land blocks or general land owned by Māori on behalf of its owners.

## An Ahu Whenua Trust:

- Can be established over one or more land blocks
- Vests the legal responsibility for the administration of the land in Trustees
- Has a set Trust Order which sets out the rights and responsibilities of the Trustees.

## The benefits of an Ahu Whenua Trust include:

- Greater opportunity to use the land.
- Trustees can be appointed to administer and manage the block.
- You remain a beneficial owner in the block and can participate in owner meetings and decisions about the direction of the trust.
- The Trust becomes the single point of contact for the block.

## Te Kooti Whenua Māori (Māori Land Court)

The Māori Land Court are responsible for maintaining the record of Māori Land ownership and registration. They are the only Court with specific jurisdiction over Māori Land as conferred by Te Ture Whenua Māori Act.

In December 2003, Titiraupenga Trust entered into partnership with Pouakani Trust resulting in **Huiarau Farms Partnership**.

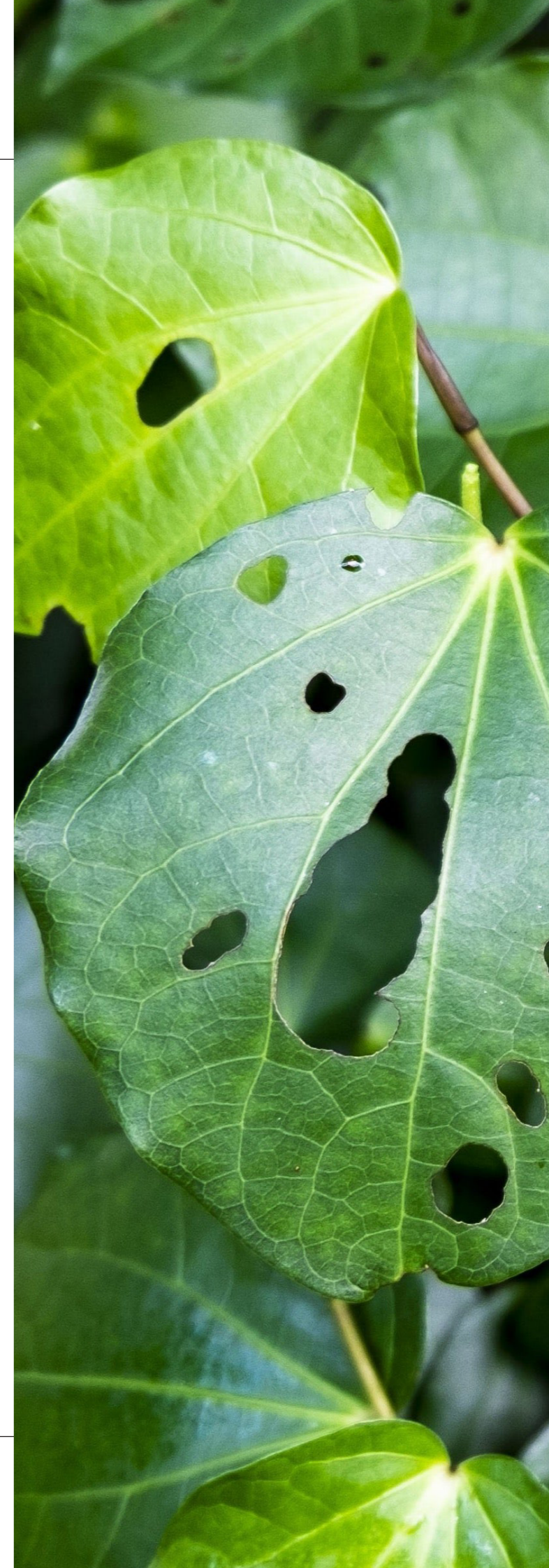
## The Partnership comprises of two dairy farms and two drystock farms.

The largest dairy farm is 277ha effective and runs, at peak, 767 cows through a 50 bale rotary shed on Partnership land. The Partnership also has a 192ha effective dairy platform on Titiraupenga whenua. This farm has 507 cows at peak milking through a 40 aside herringbone shed. Both sheds run Protrack and are proud to supply **Miraka Limited**.

**The Waipohutu farm** is 730ha effective of ex-forestry with flat to rolling contour – the farm finishes beef cattle and lambs along with dairy grazers. **The Bush Road farm** is 564ha and also finishes beef cattle and lambs, and the dairy farms R1 heifers and carry-overs.

The business has 12 permanent staff and casual employees as required for busy periods like docking.

Huiarau Farms Partnership is also a long standing member of Awhina Group – a collective of like-minded Māori Agri-Businesses.





# TRUSTEES



## NATASHA KENDALL

Chairperson / Responsible Trustee

### Ngāti Tūwharetoa/ Ngāti Raukawa

Natasha is passionate about whakapapa, whenua and the sacred places that these two points span. Having lived at Kaiwha as a youth, these fond memories drive this passion.

She has worked in the Whānau Ora environment for the last 10 years and is currently employed as a Data and Performance Manager with the Whānau Ora Commissioning Agency.

Her work with whānau, and in data and digital platforms compliments her aspiration as a Trustee to ensure the foundation established by the stalwarts of days gone by, is enabled to be a strong strategic platform for the next generations to launch forth from.



## JODY BAKER

Deputy Chairperson / Responsible Trustee

### Ngāti Tūwharetoa / Ngāti Raukawa / Ngāti Te Kohera

Jody is a qualified licensed builder and brings with him a wealth of knowledge and skill. Jody also sits as a representative on the Huiarau Farm Advisory Board, on behalf of Titiraupenga.

Jody wants to use his time as a Trustee to grow Titiraupenga Trusts capabilities and to excel as a Māori Trust, in turn he aspires for the Trust to provide for Kaumatua and future generations.



## JOHN PAKI

Responsible Trustee

### Ngāti Tūwharetoa/ Ngāti Raukawa

John maintains his role as a Trustee of Titiraupenga, with honour and privilege.

John views his purpose as a Trustee as being able to serve the people and the whenua to the best of his abilities. He has learnt that knowing the mind and heart of both the whenua and the people is a good way to serve his purpose.



## TAUHOPA HEPI

Responsible Trustee

### Ngāti Tūwharetoa

Tauhopa is a valued and highly respected Trustee of Titiraupenga Trust who has provided a wealth of knowledge and guidance to the Trust since it's establishment in 1991. "Koro" as we all know him, continues to provide advisory support to the Trust and maintains the important role as a Kaumatua of the Trust.



## TORIWAI ROTARANGI

Responsible Trustee

### Ngāti Tūwharetoa/ Ngāti Raukawa / Tuhoē

Toriwai has an extensive background in dairy and dry stock, he holds a Certificate in Environmental Science and Resource Management focusing on hydrology. Toriwai also sits as a representative on the Huiarau Farm Advisory Board, on behalf of Titiraupenga.

Toriwai is passionate about nurturing the whenua so that it is sustainable for future generations.

The Trust is governed by five Trustees elected by the beneficial owners. The farm land owned by the Trust is leased to Huiarau Farms Partnership - a 50/50 partnership with the Pouakani Trust. This partnership is responsible for the farming operations on the farm land owned by Titiraupenga Trust. The land owned by the Trust includes 874 ha subject to a Ngā Whenua Rāhui covenant to preserve the native forest on the land.

**Titiraupenga Trust Board of Trustees:** Natasha Kendall (Chairperson), Jody Baker (Deputy Chairperson), John Paki, Tauhopa Hepi, Toriwai Rotarangi

**Huiarau Farms Partnership:** Brett Kearins (Operations Manager), Lisa Kearins (Business Manager)





# 2021 AGM MINUTES

Tuesday 16th March, 2021. 10:00 - 12:40pm  
Suncourt Hotel and Conference Centre

## TRUSTEES:

T Hepi (Kaumatua), J Baker, N Kendall (Chair), J Paki, T Rotarangi

## PRESENT:

D Haa, J Baker, N Kendall, T Rotarangi, J Paki, M te Heuheu, M Brown, D Hema, M Hepi, R Hepi, A Kendall, T Kereama, H Kereama, D Te Huia, M Patena, P Patena, J Morgan, A Rotarangi, A Serancke, R Wikohika.

## OBSERVERS:

T Paerata, C Mohi, C Williams, E Hepi, T June, M Pine, G Gregory, J Rata, C Martin, J Te Huia, A Haa, R Tawa, B Tawa, T Te Heuheu.

## APOLOGIES:

T Hepi, A Paerata, M Rako, M Patena, M Searancke, K Rehina-Smith, M McCarthy, M Brown.

## KARAKIA:

N. Kendall opened with Karakia at 10.06 am.

## MINUTES:

### Kaupapa 1

*The minutes of the meetings held Saturday 13 April 2019 are accepted.*

### 1. KARAKIA / MIHIMIHI

1.1 D Haa opened the annual general meeting with a karakia.

### 2. APOLOGIES

2.1 Apologies were received at the front door and from the floor.

### Kaupapa 2

*That the apologies be received.*

**Moved R Wikohika / T Rorason, Carried.**

### 3. QUORUM

3.1 It was announced that there are not enough registered owners to constitute quorum. Titiraupega Trust will be required to hold a special general meeting (SGM) later in the year.

3.2 Throughout this meeting approval of kaupapa may still be sought noting that it does not constitute formal approval and that motions cannot be upheld in a formal sense. There may still be instances where the approval will be moved and seconded by those in attendance today.

3.3 Titiraupega Trust is an ahu whenua trust with an owner's register held and maintained by the Māori Land Court (MLC). Titiraupega Trust is charged with maintaining and protecting the land but the register is not held by the trust.

3.4 The Trust recognizes that one's whakapapa given them a right to be heard and in attendance today. The difficulty for both the trust and also those in attendance that are not legal owners by

virtue of succession or otherwise is that the while the Trust sympathizes and acknowledges the whakapapa rights, the MLC is a legal construct and we all must adhere to the legalities imposed on us all.

3.5 Moving forward the Trust will look at a way to facilitate the gap between whakapapa and legal requirements.

3.6 Titiraupega Trust is eager to establish a website and a Trust Register. The register would have a sole purpose of collecting contact information only. It will not constitute ownership of land shares, that will still need to be done through the MLC.

3.7 If there are any question post this meeting you can contact M te Heuheu (contact details are in the report).

### Kaupapa 3

*The korero regarding quorum, Trust requirements and Māori Land Court requirements is approved.*

**Moved T Rorason / J Paki, Carried.**

### 4. MINUTES

4.1 Attendees were given time to read through the minutes of the previous meeting held Saturday 13 April 2019.

4.2 The minutes were read and accepted.

### 5. MATTERS ARISING

5.1 Whakapapa should be recognized and included when it comes to attendance at hui.

5.2 Department of Conservation – the bush reserve has been surveyed and possum traps have been set. 1080 use is not acceptable and there needs to be a review of the whenua and changes made.

5.3 CD1 & CD2 – This is an ongoing work in progress and traction was stalled due to the passing of Koro Tumanako Wereta as well as Covid-19. A follow up on the legal process will be made. There is only one legal owner with is A Kendall.

5.4 The trust is asked to ensure that ingoa tuturu be used moving forward; Parakiri and Ohineariki.

### Kaupapa 4

*Matters arising are received on 16 March 2021 but need to be re-discussed and ratified at a Special General Meeting.*

**Moved T Rorason / A Searanack, Carried.**

### 6. CHAIRMANS REPORT

6.1 Kaumatua Register – The Trust is looking into the use of technology to keep a register of contact details for owners. This will allow the trust to make direct and more regular communication with owners but would not replace the MLC register. Kaumatua Grant applications would also be



made available to apply online.

6.2 It is important that the Trust utilizes options available to it in order to keep with the current times.

6.3 Future Developments – it would be beneficial if different whakaaro are generated for the trust to discuss and consider. Land purchase to expand the tupuna whenua that the trust looks after was raised at the last AGM and is an ongoing desire.

6.4 Titiraupega Assets – Questions around hunting were submitted. At present there is no hunting allowed in the bush and on the whenua, however T Rotarangi can distribute meat on request for certain kaupapa.

6.5 Marae Hui – Amongst the request for hui to be held on marae, there were also questions posed around the employment of our own people should there be vacancies. This is something the Trust supports.

6.6 Business / Farming – The Huiarau Farms Partnership structure has been under review for around 18 months. Partners discussed if it was the best structure for the various needs and what types of changes would benefit. It was decided that the structure would remain the same (a simple partnership) but that a Huiarau Farms Advisory Board (HFAB) would be introduced.

6.7 There are clear documents to govern protocol, procedure and delegated authority amongst the various levels that make up the Partnership. The HFAB would consist of a chairman, farm general manager and business manager, and 2 trustee appointments each for Titiraupega and Pouakani Trusts. The Titiraupega Trust appointment are J Baker and T Rotarangi.

#### **Kaupapa 5**

*That the Chairman's report was accepted to have been read and discussed.*

**Moved P Patena / T Tahama, Carried.**

#### **7. HUIARAU FARMS PARTNERSHIP (HFP)**

7.1 B Kearins is the newly appointed General Manager of Huiarau Farms. He started working on the farm in 2007 and has worked his way up while developing a strong relationship and connection with the land.

7.2 Based on the written report, and overview of the people, environment, business and financials was given.

7.3 Currently water for stock is supplied by the streams, and the cowshed has 2 bores. Whether or not Māori organisations might control or have more input into larger water bodies is a government/legal conversation rather than one from us. All waterways are fenced off with a natural barrier of natives also being effective.

7.4 Last year was a difficult year due to the drought but this year is doing much better with a very good milk price payout. Feed costs are a

little high which is due to a hot and dry start to the year.

7.5 Land use capability and funding for government policy required and/or initiatives are being researched.

7.6 HFP is more than open to employing Māori staff and encourage anyone with experience in this sector to apply when roles become available. The biggest issue is that there aren't any Māori applying.

7.7 This year HFP donated milk to an initiative called Feed Out which supply's the donated milk to City Missions and Food Banks. Miraka cover the entire cost of processing the donated milk.

7.8 The 55 day aged beef is a new market for HFP and we are enjoying the challenge to meet the high quality standards. This could be really good financially if we can tweak how we're doing things as the payout prices are very high in comparison to general beef prices.

7.9 The photo in the PowerPoint is of Mt Whakakahu.

7.10 It was suggested that a farm tour be made available for those who wish to see the whenua.

#### **Kaupapa 6**

*The Huiarau Farms Partnership report was accepted to be read and discussed.*

#### **8. FINANCIAL REPORT**

8.1 The final audit reports for the last two financial years were provided at this meeting as there was no AGM held last year.

8.2 J Paki and J Baker spoke to the financial report for the year ending 30 June 2020, specifically the statement of financial performance and statement of financial position.

#### **9. GENERAL BUSINESS**

9.1 An application has been made to the MLC to formally remove M Pitiroi as a trustee.

9.2 Waikato Riverbed Claim – Titiraupega Trust as an entity is not involved directly however many of our shareholders will be included by virtue of their whakapapa to their various iwi/hapū/Pouakani Trust affiliations. Some of the trustees are involved in the claim directly but this is due to whakapapa and not in their capacity as Titiraupega Trustees.

9.3 A suggestion was made that when the website and Titiraupega Trust logo is developed that the word 'Trust' is not included in the design.

9.4 Appreciation and thanks were given to the Board of Trustees for the mahi that they do for the landowners.

*There being no further business, A Rotarangi closed the meeting with a karakia at 12.40pm.*







## GENERAL MANAGERS REPORT

**Kei aku nui, kei aku rahi, tēnei ka mihi ake ki a tātou katoa.  
Ki a rātou mā kua wheturangitia, haere, haere, haere atu rā  
Ki a tātou nei te hunga ora, tēnā tātou katoa**

**Ko Tongariro te maunga  
Ko Taupō te Moana  
Ko Ngāti Tūwharetoa te iwi  
Ko Morgan Te Heuheu ahau.**

My name is Morgan and I was appointed as General Manager of Titiraupenga Trust in December 2019. I have 2 boys aged 3 and 6, and reside in Taupō.

The last year has been challenging as I find my feet in this new role along with Covid being present in the community, however I would like to acknowledge the resilience of our people in supporting one another the best we can throughout these unprecedented times.

### Covid

In response to Covid we have opted to hold our AGM virtually this year. We know that there is nothing more meaningful than kano ki-te-kano, however the health, wellbeing and inclusivity of our people takes precedence.

### Database

The Māori Land Court register of Beneficial Owners continues to grow as more and more uri succeed to land shares. The role that the Māori Land Court holds is limited in that contact details are not available to Titiraupenga Trust. As a result, we have created a database to collect and store the contact details of our Beneficial Owners.

The database is still in its infancy but we encourage all Owners to make contact with the trust to update their details and those of their whanau.

### Engagement

Management has spent a significant amount of time working on branding and communication tools such as Facebook, Instagram and a Titiraupenga Trust website. This has been a two-pronged kaupapa; one was to provide our own visual identity by way of a logo, and the second was in an attempt to increase Owner engagement.

On these platforms we post panui, links to other entities who may have job opportunities or kaupapa that may be of interest and important updates. I encourage you all to 'Like' our pages, visit the website and contact us to update your details on our database at [info@titiraupenga.co.nz](mailto:info@titiraupenga.co.nz).

### Goals for 2022

Our engagement numbers are still very low and will be a key focus for management during 2022. In order to best represent our Owners, be that in future growth, grants and distributions, and to meet our strategic visions and mission, we need to get these numbers up.

We are also looking into distributions and investment opportunities which the Trust Board are actively exploring. The key here will be finding the balance between asset growth and meaningful distributions/grants.

### Key Personnel

Titiraupenga Trust now employs 2 part time employees who bring a great deal of expertise to the Trust. Pirihiira Waitai is a mother of 4 and resides in Hamilton, and Vanessa Simon a mother of 5, who lives in Waitahanui, Taupō. Between the two they bring administrative, financial, legal and policy skills - ngā mihi nunui ki a kōrua mo āu mahi.

### Acknowledgments

In 2021 Tohu Dawson Haa, former Chair of Titiraupenga Trust, retired in his role. I would like to acknowledge his long standing commitment to Titiraupenga Trust and its growth, and the ongoing support he continues to provide. I further acknowledge Natasha Kendall who is a responsible Trustee and was also appointed to hold the Chair role - kia kaha, kia maia, kia manawanui e te Tuahine.

In closing I would like to acknowledge the tenacity of our dedicated staff and Trustees for their continued support and direction during what has been difficult times.

Nāku iti noa, nā

Morgan Te Heuheu





# PERFORMANCE REPORT

For the year ended 30 June 2021

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Independent Auditor's Report



# TITIRAUPENGA TRUST

## Entity Information

For the year ended 30 June 2021



<b>Legal Name of Entity:</b>	Titiraupega Trust
<b>Type of Entity and Legal Basis (if any):</b>	Titiraupega Trust is an Ahu Whenua trust established under the Te Ture Whenua Maori Act 1993 to administer Maori Freehold Land
<b>Entity's Purpose or Mission:</b>	The Trusts purpose is to administer the land owned by the Trust to best advantage of the beneficial owners; to ensure the retention of the land for the present Maori beneficial owners and their successors and assigns; and to represent the beneficial owners on all matters relating to the land and to the use and enjoyment of other facilities associated therewith.
<b>Entity Structure:</b>	The Trust is governed by five Trustees elected by the beneficial owners. The farm land owned by the Trust is leased to Huiarau Farms Partnership - a 50/50 partnership with the Pouakani Trust. This partnership is responsible for the farming operations on the farm land owned by Titiraupega Trust. The land owned by the Trust includes 874 ha subject to a Nga Whenua Rahui covenant to preserve the native forest on the land.
<b>Trustees:</b>	
N Kendall	J Paki
T Hepi	J Baker
T Rotarangi	
<b>Main Sources of the Entity's Cash and Resources:</b>	The Trust receives revenue from land and plant rental
<b>Main Methods Used by the Entity to Raise Funds:</b>	Not applicable
<b>Entity's Reliance on Volunteers and Donated Goods or Services:</b>	Not applicable
<b>Contact Details</b>	
Morgan Te Heuheu	General Manager
Physical Address:	Bush Road, Mangakino
Postal Address:	C/- BFA Limited, PO Box 1091, Taupo 3351

# TITIRAUPENGA TRUST

## Statement of Service Performance

For the year ended 30 June 2021



### Description of the Entity's Outcomes:

In 2022 the Trust entered into an agreement with the Government to execute a Nga Whenua Rahui Kawenata over 874 hectares of land belonging to the Trust. The covenant is for a period of 25 years and is for the purposes of protecting the land from development in order to preserve the indigenous flora and fauna on the land.

The agreement prevents any trees, shrubs and plants being removed from the land unless it is in accordance with Tikanga Maori for traditional purposes only. No earthworks, farming, cultivation or erection of buildings and powerlines is permitted on the land subject to the covenant.

The Trustees are focused on ensuring that the land is managed in a sustainable manner, that debt is repaid and that the beneficial owners over the age of 60 are supported.

### Description and Quantification (to the extent practicable) of the

#### Entity's Outputs:

During the 2020 financial year the Trust distributed a total of \$40,000 in grants (2020: \$30,000). The number of grants distributed for each category of grants is shown below:

	2021	2020
	#	#
Kaumatuā Grants	80	75



**TITIRAUPENGA TRUST**  
**Statement of Financial Performance**  
For the year ended 30 June 2021



	Note	Actual 2021 \$	Actual 2020 \$
<b>Revenue</b>			
Interest, Dividends and Other Investment Revenue		11,947	5,299
Lease	8	517,615	510,606
<b>Total Revenue</b>		529,562	515,905
<b>Less Expenses</b>			
Depreciation	3	91,069	89,856
		91,069	89,856
Administration Expenses	1	132,487	93,563
Financial Expenses	1	19	2,082
<b>Total Expenses</b>		223,575	185,501
<b>Operating Income Before Other Items</b>		305,987	330,404
Huiarau Farms - Share of Profit/(Loss)		478,455	36,324
Huiarau Farms - Share of Refundable Tax Credits		551	2,436
Kaumatua Grants		(40,000)	(30,000)
IRD penalties		(450)	(8)
<b>Profit (Deficit) Before Taxation</b>		744,543	339,156
Provision for Taxation	5	89,240	61,244
<b>Profit (Deficit) After Taxation</b>		655,303	277,912
<b>Other Comprehensive Revenue and Expense</b>			
Revaluation of Property, Plant and Equipment		1,155,909	822,866
Share of Other Comprehensive Revenue and Expense of Joint Venture		283,038	386,547
		1,438,947	1,209,413
<b>Total Comprehensive Revenue and Expense</b>		2,094,250	1,487,325

This Statement must be read in conjunction with the accompanying Notes to the Performance Report and the Audit Report

**TITIRAUPENGA TRUST**  
**Statement of Financial Position**  
For the year ended 30 June 2021



	Note	Actual 2021 \$	Actual 2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	2	249,926	7,837
Work in Progress		3,334	-
Accounts Receivable		2,984	865
Huiarau Farms Partnership Loan		289,394	-
<b>Total Current Assets</b>		545,638	8,702
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	13,602,817	12,523,950
Huiarau Farms Partnership Equity Accounted Investment	2	4,628,098	4,119,348
<b>Total Non-Current Assets</b>		18,230,915	16,643,298
<b>Total Assets</b>		18,776,553	16,652,000
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses	2	33,536	49,677
Tax Payable	5	48,248	1,804
<b>Total Current Liabilities</b>		81,784	51,481
<b>Total Liabilities</b>		81,784	51,481
<b>Total Assets less Total Liabilities (Net Assets)</b>		18,694,769	16,600,519
<b>Accumulated Funds</b>			
Capital Contributed by Owners or Members	4	194,804	194,804
Accumulated Surpluses or (Deficits)	4	3,449,485	2,794,182
Reserves	4	15,050,480	13,611,533
<b>Total Accumulated Funds</b>		18,694,769	16,600,519


  
Trustee Trustee  
07.12.2021 07.12.2021

This Statement must be read in conjunction with the accompanying Notes to the Performance Report and the Audit Report



# TITIRAUPENGA TRUST

## Statement of Cash Flows

For the year ended 30 June 2021



	Actual 2021 \$	Actual 2020 \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from</b>		
Receipts from Providing Goods or Services	517,615	510,606
Interest, Dividends and Other Investment Receipts	11,843	4,436
GST	2,595	-
	<u>532,053</u>	<u>515,042</u>
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	151,704	64,461
Donations or Grants paid	40,000	30,000
GST	-	6,672
Income Tax	42,244	138,324
	<u>233,948</u>	<u>239,457</u>
<b>Net Cash Flows from Operating Activities</b>	298,105	275,585
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Payments to Acquire Property, Plant and Equipment	-	122,406
Payments to Purchase Investments	2,016	-
Funds Introduced to Huiarau Farms Partnership	54,000	233,810
	<u>56,016</u>	<u>356,216</u>
<b>Net Cash Flows from Investing and Financing Activities</b>	(56,016)	(356,216)
<b>Net Increase / (Decrease) in Cash</b>	242,089	(80,631)
<b>Opening Cash</b>	<u>7,837</u>	<u>88,468</u>
<b>Closing Cash</b>	<u>249,926</u>	<u>7,837</u>

# TITIRAUPENGA TRUST

## Statement of Accounting Policies

For the year ended 30 June 2021



### Basis of Preparation

Titiraupenga Trust ("the Trust") is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting the primary objective rather than a financial return. The Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

### Income Tax

Income Tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance less permanent and temporary differences.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances, including deposits held at call and bank overdrafts.

### Property, Plant and Equipment

Land and Buildings are measured at fair value less accumulated depreciation. All other classes of Property, Plant & Equipment are measured at cost less accumulated depreciation. Depreciation has been calculated on a systematic basis over the useful life of the assets.

Land and buildings have been measured at fair value by Guy Hoban of Doyle Valuations Limited, an independent valuer, with an effective date of 14 September 2021 (2020: Guy Hoban of Doyle Valuations, effective date of 22 July 2020). The fair value assessment was made with reference to recent, comparable market transactions and the current productive use of the relevant assets.

### Depreciation Rates:

Buildings & Development	2.5 - 45%	Diminishing Value and Straight Line
Plant & Equipment	8 - 20%	Diminishing Value

### Revenue

Lease revenue is recognised on a straight-line basis over the term of the agreement.

### Joint Ventures

Joint ventures are binding arrangements whereby two or more parties are committed to undertake an activity that is subject to joint control. The Group has determined that its investment in Huiarau Farms Partnership is a joint venture. Investments in joint ventures are accounted for using the equity method of accounting, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the joint venture after the date of acquisition.

The Group's share of joint venture profits or losses is recognised in the Statement of Financial Performance in profit or loss and its share of movements in other comprehensive revenue and expense is recognised in the Statement of Financial Performance in other comprehensive revenue and expense.

The investments are tested annually for any impairment in value. Impairments are recognised in the Statement of Financial Performance.

### Tier 2 PBE Accounting Standards Applied (if any)

The following PBE International Public Sector Accounting Standards ("PBE IPSAS") have been applied by the Trust:

PBE IPSAS 8 Interests in Joint Ventures

PBE IPSAS 17 Property, Plant & Equipment - the Trust has chosen to revalue Land and Buildings under the revaluation model.

### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in 2020.



**TITIRAUPENGA TRUST**  
**Notes to the Performance Report**  
For the year ended 30 June 2021



**1: Analysis of Expenses**

Expense Item	Analysis	2021 \$	2020 \$
Administration Expenses	Accident Compensation Levies	50	92
	AGM Expenses	4,556	-
	Accountancy	9,185	4,500
	Audit Fees	7,325	7,519
	Branding	1,350	-
	Farm Advisor	8,775	22,425
	Farm Secretarial	31,880	5,938
	Financial Administration	6,061	-
	Legal Expenses	-	4,148
	General Expenses	9,045	-
	Mileage	3,615	587
	Postage, Printing & Stationery	771	-
	Repairs & Maintenance - Dwellings	1,123	-
	Subscriptions	656	615
	Telephone, Tolls & Internet	305	-
	Trustee Meeting Fees	34,700	30,462
	Trustee Expenses	13,090	17,277
		<u>132,487</u>	<u>93,563</u>

Expense Item	Analysis	2021 \$	2020 \$
Financial Expenses	Bank Charges	-	103
	Interest - IRD	19	1,979
		<u>19</u>	<u>2,082</u>

**2: Analysis of Assets and Liabilities**

Asset Item	Analysis	2021 \$	2020 \$
Bank accounts and cash	Bank of New Zealand	249,926	7,837
		<u>249,926</u>	<u>7,837</u>

Equity Accounted Investments	Analysis	2021 \$	2020 \$
	<u>Huiarau Farms Partnership</u>		
	Opening Carrying Value	4,119,348	3,462,667
	Additional Investments / Disposals	36,651	233,810
	Share of Surplus (Deficit)	478,455	36,324
	Share of Other Comprehensive Revenue & Expense	283,038	386,547
	Advances Converted to Loan	(289,394)	-
	Closing Carrying Value	<u>4,628,098</u>	<u>4,119,348</u>

Liability Item	Analysis	2021 \$	2020 \$
Creditors and accrued expenses	Trade and other payables	21,948	40,685
	GST Payable	11,588	8,992
		<u>33,536</u>	<u>49,677</u>

**TITIRAUPENGA TRUST**  
**Notes to the Performance Report**  
For the year ended 30 June 2021



**3: Property, Plant and Equipment**

2021	Opening Carrying Amount	Purchases	Sales / Disposals	Revaluation	Current Year Depreciation and Impairment	Closing Carrying Amount
Asset Class						
Land	10,745,000	-	-	980,000	-	11,725,000
Buildings & Development	1,700,000	14,027	-	175,909	79,935	1,810,001
Machinery	78,950	-	-	-	11,134	67,816
<b>Total</b>	<u>12,523,950</u>	<u>14,027</u>	<u>-</u>	<u>1,155,909</u>	<u>91,069</u>	<u>13,602,817</u>

Legal Description of Land: Pt Pouakani C No.1B Sec 2 Blk; Pouakani C No.1B Sec 1 Blk; and Section 1-2 Survey Office Plan 61501

2020	Opening Carrying Amount	Purchases	Sales/ Disposals	Revaluation	Current Year Depreciation and Impairment	Closing Carrying Amount
Asset Class						
Land	9,885,000	-	-	860,000	-	10,745,000
Buildings & Development	1,756,905	64,701	-	(37,134)	84,472	1,700,000
Motor Vehicles	272	-	-	-	272	-
Furniture and Fixtures	10	-	-	-	10	-
Machinery	26,347	57,705	-	-	5,102	78,950
<b>Total</b>	<u>11,668,534</u>	<u>122,406</u>	<u>-</u>	<u>822,866</u>	<u>89,856</u>	<u>12,523,950</u>

**4: Accumulated Funds**

2021	Capital Contributed by Owners or Members	Accumulated Surpluses or (Deficits)	Reserves	Total
Description				
Opening Balance	194,804	2,794,182	13,611,533	16,600,519
Total Comprehensive Revenue & Expenses	-	655,303	1,438,947	2,094,250
Closing Balance	<u>194,804</u>	<u>3,449,485</u>	<u>15,050,480</u>	<u>18,694,769</u>

2020	Capital Contributed by Owners or Members	Accumulated Surpluses or (Deficits)	Reserves	Total
Description				
Opening Balance	194,804	2,516,270	12,402,120	15,113,194
Total Comprehensive Revenue & Expenses	-	277,912	1,209,413	1,487,325
Closing Balance	<u>194,804</u>	<u>2,794,182</u>	<u>13,611,533</u>	<u>16,600,519</u>

**Breakdown of Reserves**

Name	2021 \$	2020 \$	
Property, Plant & Equipment Reval	Revaluation of Land & Buildings	11,417,706	10,261,797
Partnership Revaluation Reserve	Share of Revaluation in Huiarau Partnership	2,866,037	2,582,999
Capital Reserves	Capital Gains/Losses on Sale of Shares	726,737	726,737
Education Grants Reserve	Provision for Education Grants 1999 - 2002	40,000	40,000
		<u>15,050,480</u>	<u>13,611,533</u>



**TITIRAUPENGA TRUST**  
**Notes to the Performance Report**  
For the year ended 30 June 2021



Add Non-Deductible Items:		
Kaumatua Grant	40,000	30,000
Depreciation Non Deductible	24,013	24,462
Non Deductible Legal Expenses	-	4,148
IRD Penalties	450	8
Non Taxable Portion of Share of Loss (Profit) from Huiarau Farms	(296,628)	(47,807)
<b>Net Taxable Income</b>	<b>512,378</b>	<b>349,967</b>
Tax Payable @ 17.5%	89,666	61,244
Less Income Tax Paid and Tax Credits	41,418	59,440
<b>Balance Payable (Refundable)</b>	<b>48,248</b>	<b>1,804</b>

**6: Maori Authority Tax Credit Account**

At balance date the balance of the Maori Authority Tax Credit Account was \$259,553 (2020: \$216,757)

**7: Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date.

**8: Related Party Disclosures**

Huiarau Farms Partnership

The Trust has entered into a lease agreement allowing Huiarau Farms Partnership to farm the land owned by the Trust. An agreement was entered into by the Trustees on behalf of the Trust. The lease amount for the 2021 financial year was \$493,615 (2020: \$486,606) plus GST.

The Trust entered into a lease agreement with Huiarau Farms Partnership for the lease of all Fixed Assets, other than the land mentioned above. The lease is valued at \$24,000 plus GST per annum (2020: \$24,000).

In 2021 \$289,394 that had been advanced to Huiarau Farms Partnership in 2020 and 2021 was converted to a loan. Interest is charged at Rabobank closing rates, calculated on a monthly basis.

Interest income in the Statement of Financial Performance includes \$11,947 (2020: \$5,299) interest received from Huiarau Farms Partnership.

Were and Associates

Kevin Were officially retired December 2020 but continues to support the Trust in historical matters. During the year, Were and Associates were paid \$14,812 (2020: \$29,919) for farm advisory, secretarial services and other expenditure reimbursements.

**9: Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



# TITIRAUPENGA





# Independent Auditor's Report

To the Trustees of Titiraupega Trust

## Report on the audit of the performance report

### Opinion

In our opinion, the accompanying performance report of Titiraupega Trust (the 'trust') on pages 1 to 9:

- i. present fairly in all material respects the trust's financial position as at 30 June 2021 and its financial performance and cash flows for the year ended on that date;
- ii. comply with PBE Simple Format Reporting Standard - Accrual (Not For Profit); and
- iii. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

We have audited the accompanying performance report which comprise:

- the statement of financial position as at 30 June 2021;
- the statements of financial performance and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance and entity information on pages 1 to 2.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and ISAE (NZ) 3000 are further described in the auditor's responsibilities for the audit of the performance report section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the trust.



### Use of this independent auditor's report

This independent auditor's report is made solely to the trustees as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of the Trustees for the performance report

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the performance report in accordance with generally accepted accounting practice in New Zealand (being PBE Simple Format Reporting Standard - Accrual (Not For Profit));
- implementing necessary internal control to enable the preparation of a performance report that is fairly presented and free from material misstatement, whether due to fraud or error;
- identifying outcomes and outputs that are relevant, reliable, comparable and understandable, and quantifying the outputs to the extent practicable, to report in the statement of service performance; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the performance report

Our objective is:

- to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error;
- perform procedures to obtain and evaluate evidence in regards to whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of this performance report is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

Hamilton

7 December 2021





## HUIARAU PARTNERSHIP REPORT

### Huiarau Farms Partnership AGM Report 2020.21 Season

7 March 2022

#### Introduction

This report summaries key aspects of the 2020.21 season and financial year of reporting.

#### Ngā tangata | People

2020.21 has been a rollercoaster season with covid restrictions and uncertainty. We have kept a close eye on the wellbeing of staff, and they greatly appreciated the feedback and vouchers from Titiraupenga Trust.

Teams worked well during the season and kept safe with only two minor incidents one slip resulting in a bruised hip and one bike injury resulting in a sprained wrist. Both recovered well and teams did well to report these promptly, this helps reduction of future incidents.

Huiarau Farms has a total of 13 permanent staff and casuals as required. Our performance reviews went well and continue to help encourage personal growth and performance. Staff participate in ongoing training to ensure we can produce the best milk and meat from healthy, happy animals.

#### Te Taiao | Environment

I am pleased to advise that both dairy farms passed Miraka's requirements under efficient shed water use, healthy water ways and effluent management.

- Both farms now have large lined effluent ponds allowing for better application and storage.
- A soil moisture monitor is used to ensure effluent is only applied when soil moisture allows.
- All waterways are fenced on the dairy platforms and at Waipohutu.
- Fencing of waterways continues at the Bush Road/ Titiraupenga farm.
- To ensure the farm does not affect any area of cultural or environmental significance, we require input from trustees to map and protect these areas.

#### Miraka | Milk

Milk supply has been constrained globally which saw an increase in demand for New Zealand's milk and therefore a price increase. Miraka opened the season at \$5.40/kgMS and closed at an impressive \$7.54/kgMS.

Combined production over the two dairy units totalled 468,283kgMS (Table 1.) which is 15% ahead of the previous season. A great achievement given the dry autumn. Weather plays a huge part in production and grass growth.



Season end saw production at 98.8% of budget a pleasing result for a challenging season.

**Table 1.**

MONTHLY PRODUCTION	COMBINED												Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
2019/20		25,558	59,422	74,676	66,885	57,434	55,809	40,621	22,817	5,183	-	-	408,405
2020/21	-	29,408	64,070	74,579	65,101	62,866	52,612	36,363	38,792	31,645	12,847	-	468,283
Budget	-	25,500	63,000	76,500	67,000	61,000	56,000	43,000	38,000	34,000	10,000	-	474,000

### Miti Whero | Red Meat

Red meat prices started the season slightly down due to covid but recovered slightly towards the end. Store stock were cheaper to buy in which helped cover the lower sale prices.

#### On Farm:

- Grazing dairy heifers is a major part of the drystock income and is up due to taking on additional animals. The owners are happy with weight gains and quality stock returning to their herds.
- Took on additional calves as the margin/risk in store lambs outweighed cost.
- Achieved excellent results with the Handpicked programme through Alliance making additional premiums for; antibiotic free, farm assured, grass-fed prime beef.
- Lamb schedule was back mainly due to COVID related issues.

### Taurikura | Prosperity

While the 2021 season presented its own challenges, the efforts of the entire Huiarau Farms team have resulted in a good profit and equity increase to the partners. We are pleased that the hard work pays off. With that in mind, from a farm management point of view, it is important we continue to closely manage funds and reduce debt while looking to improve the performance of the business and make good on capital spend required on farmhouses next season. We are also cognisant of the partners and their requirements.

Financial Performance	30-Jun-21	
Revenue	5,634,093	up \$665,631 on previous season mostly due to milk income.
Farm expenses	3,224,344	up by \$155,548 on 2020 with across the board cost increases
<b>Gross Income from farming</b>	<b>2,409,749</b>	Gross income \$879,297 on previous season

**Profit after Interest & overheads 953,599**

#### Assets

Assets	15,188,548	Cash on hand and property values increased on 2020 season
Liabilities	5,939,315	Liabilities down \$65,648
<b>Net Assets</b>	<b>9,249,233</b>	

#### Partners Equity

Pouakani Trust	4,622,813
Titiraupenga Trust	4,626,420
	9,249,233

### 2021/22 Season to date

#### Key updates:

- Combined milk production was right on track then we were hit with an extremely dry December through February. This can be seen in the vat with lower than budgeted production for January and February. Year to date the farms are 2.7% behind budget production. This is offset by record milk price currently sitting at \$9.60kgMS.
- Grazing income is ahead of budget due to an increase in rates and additional stock taken on.
- Red meat prices have been up so far but there are risks due to processing capacity with many workers out with covid.
- We are taking all practical steps to keep expenses down with ever increasing costs. Farm expenditure budget remains under control.

Below is a list of some cost increases from the previous 12 months (Source: Farmer-weekly 7 Feb 2022):

- o Fertiliser 200%
- o Chemicals 50%
- o Sea Freight 500%
- o Diesel 40%
- o Electricity 21%
- o Cultivation and feed costs 18.9%
- Significant capital expenditure is underway on houses including painting, insulation, and heat pumps.

Thank you for your support and we look forward to what the 2022 season brings.

Ngā Mihi

Brett Kearins  
General Manager



## INVESTMENT OPTIONS

### OPTION ONE:

Stay as is (no further growth, focusing on grants and distributions only)

01

### OPTION ONE

This would result in no change, and the Board trying to stretch profits that have no ability to increase in the future.

### OPTION TWO:

Purchase adjacent farm land

02

### OPTION TWO

There was an opportunity 2 years ago to do this however during the due diligence process, it was ultimately decided to not proceed. The limitations presented with this option is that the land needs to be for sale before we could progress any further and presently, there is no land for sale that has whakapapa ties to Titiraupenga.

### OPTION THREE:

Purchase land from Huiarau Farms Partnership which currently has Pouakani and Titiraupenga joint interests

03

### OPTION THREE

This would require the Board to indicate to the Partnership that they would like to purchase the joint farm land. This land was traditionally Titiraupenga whenua and carries with it significant ties to the Trust and its history. This purchase would generate additional rental income as it would be leased back to the Partnership to continue farming. This would be considered an intermediate sized financial investment for Titiraupenga Trust, but would carry a highly significant cultural return as well as a stable financial return in the near future.

### OPTION FOUR:

Commercial Property investments

04

### OPTION FOUR

The Board is currently undertaking its due diligence to see what types of properties are on the market. We are breaking it into three parts; small, medium and large-scale investments which cover a range of options; storage sheds, small businesses, hotels right through to brand new builds.

An opportunity has arisen where Titiraupenga Trust are exploring buying the joint Huiarau Farms Partnership Land, stock and plant, and running this as a stand-alone business. We are actively undertaking our due diligence, and are excited at the prospect that Titiraupenga Trust is able to progress in both the addition of whenua we have whakapapa ties to as well as operating in a stand alone capacity on the whenua.

#### Investment Options

After focusing for several years on debt reduction and stability in investment and cashflow, the Board is now in a confident position to invest further. It has been looking at the following options:

Annual yields have dropped fairly significantly over the last 3 years however this is a fantastic opportunity to expand the Trusts investment portfolio, and provides the ability to manage any potential risks given the range of options.





## OWNERS INFORMATION





# GRANTS & DISTRIBUTIONS

In 2021 Titiraupenga Trust undertook a significant review of Grants and Distributions to try and determine the most beneficial way of allocating funds.

### Kaumatua Grants

Titiraupenga Trust value its kaumatua, and as such, have been providing Kaumatua Grants for Owners aged 60+ who have applied for them.

The review highlighted that there are far more eligible applicants that what we are able to reach. It highlighted the need for an Owners Contact Details Database held by the Trust rather than the Māori Land Court, so that we could engage with all Owners.

The formal Owners Register will always sit with the Māori Land Court but we felt the need to establish something separate so that we could engage on a more meaningful level.

### Owner Distributions

Titiraupenga Trust have always held the desire to pay owner distributions. This is highly dependent on the profitability of current investments, and the ability to contact and hold necessary information required to make the payments.

### Outcome

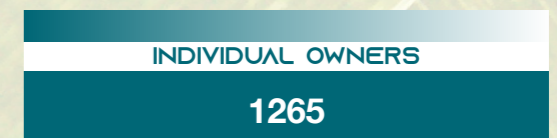
Two things became very apparent during the review:

1. Titiraupenga Trust must create a Trust held Contact Database; and
2. That we need guidance from Owners as to how they would like the funds to be allocated.

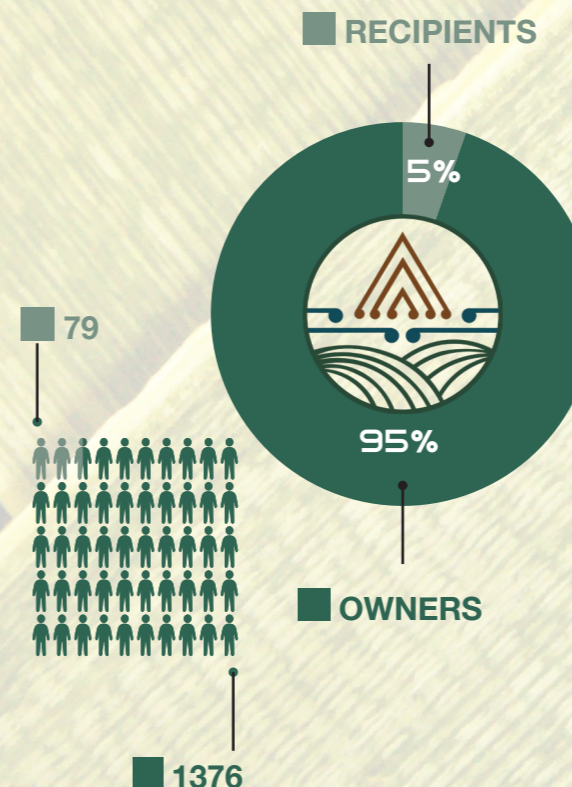
### Proposal

In light of the above, the Board of Trustees would like to propose an interim middle ground solution by way of an "Owners Grant" which will be paid annually upon application to all Owners/Owner Entities. This is not a distribution that will accrue over time, it is a grant, the amount of which will be determined on an annual basis by the Board of Trustees in line with financial position of the Trust.

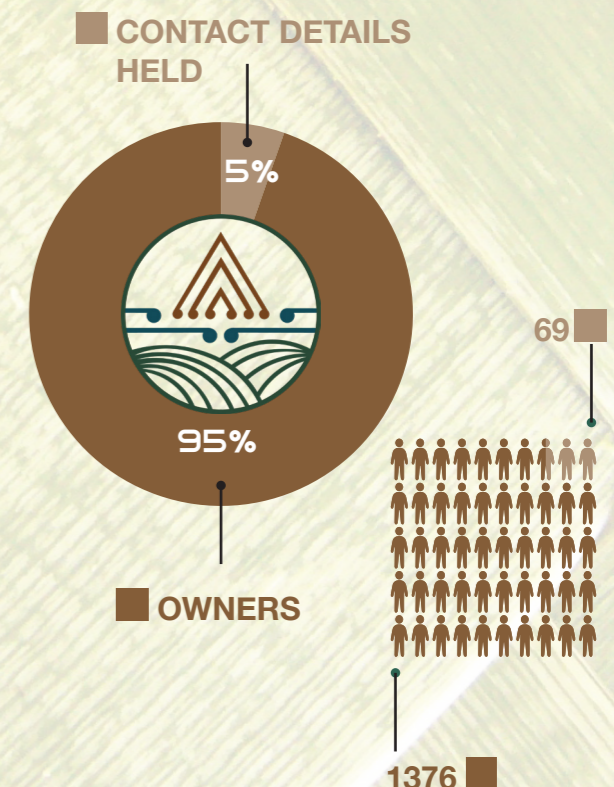
This proposal is made to firstly, acknowledge and address those owners who have updated their Contact Details with the Trust as well as continuing to acknowledge Kaumatua who have been previously receiving pūtea from the Trust. Secondly, it is an interim measure while we actively try to build our database in order to be able to consider Distributions at a full Beneficial Owners scale.



### Kaumatua Grants 2020:



### Beneficial owners:







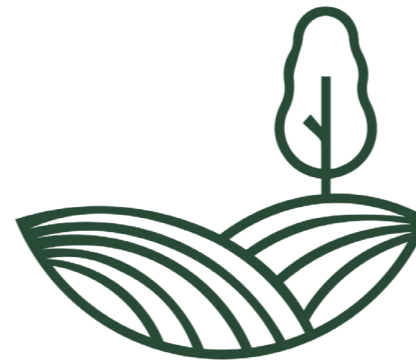
## SUCCESSION



### Wānanga

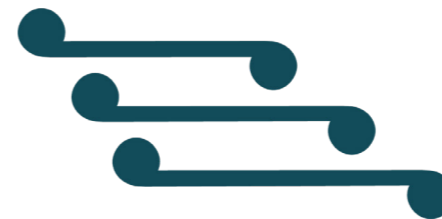
There have been multiple plans to hold Wānanga so that we can hear directly from our Kaumātua, Pakeke, Tamariki and Mokopuna about what is important to them and what visions they have for the future of the Trust.

Unfortunately, Covid has interrupted those plans however there is still a desire to engage this demographic of our Beneficial Owners. We are in the process of looking at various options so that this kaupapa can proceed.



### The Future of the Board

The Board has the ability to bring in expertise when required. We are mindful that there is so much skill and passion within the Beneficial Owners rōpū so we encourage engagement from those who have skillsets that could be beneficial to Governance rather than looking to external entities (where appropriate).



Please send us an email at [info@titiraupenga.co.nz](mailto:info@titiraupenga.co.nz) if you think this sounds like you and we will keep your name on file for any future mahi or roles that may arise.

## GET IN TOUCH:

ARE YOU A DESCENDANT OF A CURRENT OWNER?



DO WE HAVE YOUR CONTACT DETAILS?

Get in touch now if you are an owner or are currently succeeding to this whenua, [info@titiraupenga.co.nz](mailto:info@titiraupenga.co.nz)

Contact the Māori Land Court for owners record and succession applications Information regarding future of the board







