

A black and white photograph of a kiwi fruit orchard, showing several large, fuzzy kiwi fruits hanging from the branches. The background is slightly blurred, focusing on the fruits in the foreground.

TE AWANUI HUKA PAK LIMITED

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# Annual Report 2015/16

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The logo for Te Awanui, featuring a stylized white symbol that resembles a kiwi bird or a plant stem with two curved branches.

TE AWANUI  
Ki Te Whai Ao



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# CHAIRMAN'S REPORT 2015/16

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Pāpaki tū ana ngā tai ki Mauao  
I whakanukunukuhia,  
I whakanekenekehia,  
I whiua reretia e Hotu a Wahinerua ki te wai,  
ki tai wīwī, ki tai wāwā,  
Ki te whai ao, ki te ao mārama,  
Tihei mauriora.

I am privileged to introduce Te Awanui Huka Pak Limited (Te Awanui) Annual Report for the Financial Year ending 31 March 2016.

As my first report to our shareholders as Chairman, I am pleased to report on a year of exciting change and progress. We have progressed on many levels, maintained our core services and have begun to invest time in transformative projects and activities that support growth and our journey to becoming a 'Prosperous, Commercially Innovative Māori Collective'.

I would firstly like to acknowledge Neil Te Kani for his hard work and dedication during his term as Executive Chairman and I look forward to continuing our work together as he continues with us as a Director on the Board. As you will recall, at the last AGM we also welcomed our new Director's: Huhana Rolleston, Andy Rolleston and Kevin Haua. As a Board, we are enjoying the new perspectives and experience around the table and have been working hard to refresh our strategic plan and recruit a General Manager (GM) to operationalise that plan.

## ACHIEVEMENTS FOR THE YEAR

During his time as Executive Chairman, Neil Te Kani :

- maintained and further built strategic relationships in the sector in particularly with Zespri, Seeka Kiwifruit Industries Ltd (Seeka), Plant and Food Research NZ, Māori Kiwifruit Growers and aspiring Growers across the country.
- provided a key contact and advocate with Government.
- was one of the key initiators of the Māori Branding project with Zespri. .
- championed our involvement in the important Kiwifruit Industry Strategy Project (KISP) and sits as the Māori representative on industry body New Zealand Kiwifruit Growers Inc. (NZKGI).
- strengthened our revenue stream by successfully securing a tenant for the unoccupied land owned by Te Awanui.

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## STRATEGIC PRIORITIES

Our Strategic Priorities are:

### Cultural

- Kia mau ki ngā taonga tuku iho o Tauranga Moana i ngā wā katoa

### Commercial

- To be a commercially sustainable organisation that provides strong economic value to Shareholders.

### Collective

- To maintain and enhance the Te Awanui Collective.
- Support for Māori Kiwifruit Growers to excel in their business.
- A collective voice for Māori Kiwifruit Growers to promote and market Māori excellence in the kiwifruit industry.
- To maintain and create mutually beneficial industry relationships.

### Making it happen

In order to operationalise this strategy we established the GM position and following an extensive recruitment process appointed Te Horipo Karaitiana to the role in June 2016. Te Horipo brings years of experience to the role of GM through various senior level governance and executive positions across multiple sectors. The operational plan is set out below in the GM Report.

In June 2016, as Chairman I attended the Ministerial trade mission to South Korea and Japan with the Hon. Minister Te Ururoa Flavell, as part of this I had an extended excursion to visit our Japanese and Singaporean based fellow Shareholders in Seeka to continue fostering these strategic connections.

### Future Focus

Financially we have a solid base in which to move forward, our shareholders are a strong collective and resolute. The key strategic matters and future focus for our Board in the upcoming year include;

- Keeping abreast of the changes within the Kiwifruit industry;
- Keeping abreast of the key trends and identifying strategic opportunities within the Bay of Plenty region, nationally and internationally; and
- Further positioning Māori as key influencers in the Kiwifruit Industry and broader horticultural sector.

## STRATEGIC PLAN

Since the last AGM, we have refreshed our strategic plan to include a revised vision, clear values and three strategic priorities.

## VISION

Our Vision as stated above, is that "Te Awanui Huka Pak will be a Prosperous, Commercially Innovative Māori Collective".

## VALUES

The values in which we want our organisation to stand for are:

### **Kaitiakitanga** **Guardianship**

Te Awanui will safe guard and enhance the interests of the land, people and resources for future generations.

### **Kotahitanga** **Unity**

Te Awanui will make leadership decisions aimed at fostering unity by making the shareholders interests a priority responsibility.

### **Wairuatanga** **Spiritual Wellbeing**

Te Awanui will promote tikanga Maori and encourage leadership decisions that celebrate the spiritual identity and beliefs of our people.

### **Ahi Kaa** **Retention**

Te Awanui will ensure the retention of land wherever possible.

### **Rangatiratanga** **Self Determination**

Te Awanui will demonstrate strong leadership, good governance, transparent decision making and work together as a team to represent and serve in a manner that exemplifies unity and respect.

### **Whanaungatanga** **Kinship**

Te Awanui will act in the best interests and communicate regularly with shareholders and keep them informed of activities and major decisions of the company.

### **Manaakitanga** **Host Responsibility**

Te Awanui will have active involvement in relationships within the Tauranga Moana area including manaaki of international delegation visits.

- 
- Strengthening our existing on and off-shore relationships and building new strategic relationships where it makes sense to;
  - Developing our board skills and experience and implement best governance practices; and
  - Supporting and monitoring the progress and performance of our GM to operationalise our strategic plan.

Finally, I wish to thank all those that have contributed to our journey thus far and look forward to the upcoming year.

**Ngā Mihi**

**Ratahi Cross  
Chairman**

# OPERATIONS REPORT 2015/16

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## Tena koutou e rau Rakatira mā

It is a pleasure to present my first annual report to you as General Manager for the year ended 31 March 2016 and for the year to date.

The last year has been a year of positive change and progress, my main focus as General Manager (GM) is to ensure the important work of our business continued to be delivered and simultaneously, search for opportunities for growth and innovation.

We have spent significant time in strengthening and redefining our strategic and operational partnerships and are now reaching a tipping point where we, in the current year should start to see the benefits of these relationships and be better positioned to deliver a number of exciting programmes and opportunities to our shareholders in the year ahead.

## ACKNOWLEDGEMENTS

I would like to make a special mention of Amy Porter who has recently left us after serving almost 5 years with Te Awanui to take on a new and exciting role as the Project Manager- Māori Growers with Zespri. Her professionalism, equanimity and diligence has been greatly valued especially during my transition into the GM role and she will be sorely missed. We wish Amy all the best and look forward to working with her in her new role.

Hannah Jones, another long serving staff member has recently decided to set off on a journey with her new business after spending almost 3 years with Te Awanui. Hannah has been the glue of the organisation for many years and I know both the team and our shareholders greatly value the hard work and commitment she has contributed to Te Awanui during her time with us. She will provide some contracted services to us in this new role and we wish her all the best in her next challenge.

## OUR TEAM

We have recently brought on board Ngaria Rolleston as the Communications and Business Development Manager. She will play a key part in ensuring our relationship with shareholders and stakeholders remains the focus of all our activities. Hiria Te Amo (Projects Manager) and Pani Robinson (Office Administrator) continue on with us to deliver our corporate services and ensure the smooth running of our office.

With a motivated team, I am confident supported by our Board, that we have set a clear strategy and focus that will ensure we are on track to living our vision of being a 'Prosperous, Commercially Innovative Māori Collective'.

## BUSINESS UPDATE

The outlook for commercial property particularly in the Bay of Plenty is strong and demand is growing, this typically results in market yields softening. However, we have a solid commercial property portfolio with established tenants, good leases and yield. We maintain a strong position as our properties are strategically located close to key infrastructure, in particular the Port of Tauranga.

Our shareholding in Seeka Kiwifruit Industries Limited (Seeka) is appreciating in value as the performance of the company lifts. This value increase can be attributed to the successful management and processing of what has been a record Kiwifruit crop. But also Seeka have expanded their footprint and presence in the 'fruit window' together with the harvest through the Australian programmes now coming to fruition.

For the six months to June 2016 Seeka's EBIT is strong and their net profit after tax is up 92% to \$7.12m, turnover is up 32% at \$151.26m. Even with our reduction in shareholding in Seeka our growers through Te Awanui still have a proportional interest in that next step in the value chain in which we predominantly operate.

With strong yields and good returns in the Kiwifruit season past, in particular for Zespri SunGold, the outlook for Kiwifruit remains positive for the upcoming season. The growth expected in the supply (through yield and issuing of new licenses) and market demand for Zespri SunGold is strong.

Zespri has indicated that Hayward will continue to present challenges in the coming season. While supply remains strong, the ability to grow markets and extract margins is a challenge and this year resulted in Zespri having to 'crop manage' over five million trays to keep supply and demand tension to achieve a premium that NZ Kiwifruit commands. As an industry participant we are motivated to seek alternative commercial uses of crop managed kiwifruit and will work with our shareholders and other industry partners to explore options.

The focus for our growers, who are predominantly early start, is to expand our collective Zespri SunGold footprint and be the best growers we can to achieve great Orchard Gate Returns. I want to acknowledge the collective vision, foresight, performance and resilience of our shareholder growers in making that happen.

## STRATEGIC PRIORITIES

As mentioned above, our Board have spent significant time refreshing our strategy to better reflect the aspirations of our shareholders. The three foci of our strategy which forms the platform for any activity we engage in going forward are:

### Cultural

Kia mau ki ngā taonga tuku iho o Tauranga Moana i ngā wā katoa. Our culture will be maintained and reflected throughout our business.



### Commercial

To be a commercially sustainable organisation that provides strong economic value to Shareholders. In practice this means;

- We will maintain a robust process for investment.
- Seek to diversify income streams.
- Look to grow and expand our Corporate Services.
- Investigate and develop opportunities with key industry bodies such as Zespri, Seeka, Plant & Food Research NZ and other external parties.

### Collective

Last but not least, our strength exists in the Collective therefore a majority of our efforts will be spent on;

- Maintaining and enhancing the Te Awanui Collective.
- Providing support for Māori Kiwifruit Growers to excel in their business.
- Providing a collective voice for Māori Kiwifruit Growers to promote and market Māori excellence in the kiwifruit industry.
- Facilitating or creating mutually beneficial industry relationships.

To deliver on our refreshed strategy, we have developed an operational plan that is structured around the following key areas;

### Relationships

Redefining our stakeholder relationships at both strategic and operational levels is a key focus. The ability to strengthen our existing relationships and build new strategic partnerships will depend on establishing mutual values alignment, a compelling value proposition and a shared understanding of what success looks like. Our approach to achieving this is threefold 1) to enter into a 'Kawenata' as a symbol of commitment 2) jointly develop a strategic canvas to clearly set out our mutual value proposition and vision of success and 3) deploy project based annual action plans that are reviewed regularly. I look forward to re-energising our Seeka and Zespri relationships in particular.

### Communication

We're committed to ensuring our communication with shareholders going forward is; regular, relevant, clear, and easy to understand. We are taking the time to ensure that internally, we are connected, empowered and singing from the same song sheet, and externally, Te Awanui has a presence in the industry, people know who we are, what we do, what we stand for and can form a connection with what we are doing.



## Service Delivery

Our service delivery themes for our shareholders will include: corporate services, performance enhancement, people development, facilitating opportunities and funding procurement.

### Corporate services

During the year of transition, we have continued to provide corporate services support to a number of our shareholder trusts. We value the opportunity this provides to support our shareholders and will strive to search for ways of continuous improvement and maximisation of value for all parties. As an example, the Board has committed to investment in the shareholder database, website and communications going forward.

### Performance

We are focused on optimising existing activities and increasing productivity measured by tangible outcomes such as trays per hectare and Orchard Gate Return. We are investing time to understand ways of leveraging off our collective scale to benefit the collective.

### People

One of our aims as an organisation is to develop our shareholders and whanau into employment, educational and work experience opportunities across the whole horticultural value chain. We're motivated to involve our shareholders in the development of these programmes and will be looking to run a series of design think workshops to create fit for purpose programmes that will ultimately result in better jobs for our people and more money in their back pocket.

### Opportunities

One of our aims as an organisation is to facilitate opportunities for our shareholders. We expect to undertake some scoping around additional land uses commencing with Berry fruit put together by Tūhono Whenua Horticulture Limited (Tūhono Whenua) in which we are a small (10%) shareholder. In addition to this, several of our shareholders have utilised the advisory services of Tūhono Whenua to build capability and productivity. We will review our position in Tūhono Whenua in the current year together with identifying further initiatives.

### Funding

This year we will be exploring new streams of income including Government programmes as well as acquiring capital for expansion and growth.

### Financial Result

An overview of Financial Results as at Year End 31 March 2016, prepared by Finlay Dykzeul Limited (Te Awanui's External Accountant) is provided below;

**TE AWANUI HUKA PAK LTD**  
**SUMMARY OF FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2013, 2014, 2015 & 2016**

<b>FINANCIAL PERFORMANCE</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>				
Lease Income	902,447	1,013,325	1,091,245	1,091,245
Grant Income	18,950	0	0	0
Administration & Secretarial Services	154,814	137,267	132,560	132,375
FOMA Rent/Administration Income	2,037	0	57,393	0
Orchard Productivity Fund	0	16,177	45,226	12,989
Co-Branding Income	30,520	0	0	0
Dividends Received	354,875	405,571	329,527	152,089
Interest Received	1	0	0	41
Travel Income	0	0	26,000	0
<b>TOTAL INCOME</b>	<b>1,463,644</b>	<b>1,572,340</b>	<b>1,681,951</b>	<b>1,388,739</b>
<b>LESS EXPENSES</b>				
Administration Expenses	406,998	456,034	520,016	457,367
Co-Branding Expenses	190,294	0	0	0
Standing Charges	457,105	601,456	611,931	626,491
Non-cash Adjustments	4,924	7,603	9,199	13,055
<b>TOTAL EXPENSES</b>	<b>1,059,321</b>	<b>1,065,093</b>	<b>1,141,146</b>	<b>1,096,913</b>
<b>OPERATING PROFIT/ -LOSS</b>	<b>404,323</b>	<b>507,247</b>	<b>540,805</b>	<b>291,826</b>
<b>Net Capital Gains/ -Losses on Land Revaluation</b>	<b>410,000</b>	<b>700,000</b>	<b>-1,390,000</b>	<b>2,970,000</b>
<b>Net Capital Gains/ -Losses on Share Revaluation</b>	<b>-3,200,827</b>	<b>2,002,508</b>	<b>2,154,597</b>	<b>-253,480</b>
<b>FINANCIAL POSITION</b>				
Equity	15,455,962	14,144,588	11,151,813	9,990,948
<b>Represented by :</b>				
Working Capital Surplus/ -Deficit*	284,379	-9,643,926	88,204	-43,468
Non Current Assets	20,771,583	23,788,514	21,093,609	20,334,416
Non Current Liabilities	-5,600,000	0	-10,030,000	-10,300,000
<b>Excess Assets over Liabilities</b>	<b>15,455,962</b>	<b>14,144,588</b>	<b>11,151,813</b>	<b>9,990,948</b>

\* Working capital is equal to Current Assets less Current Liabilities

**Disclaimer**

*The Summary of Financial Statements for Te Awanui Huka Pak Ltd set out herein has been prepared by us from records, information and instructions furnished to us by our client. The Summary of Financial Statements has been prepared for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatever to any other person. This Summary has not been audited.*

Finlay Dykzeul Limited  
P O Box 273  
Tauranga

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Te Awanui report's a net operating profit of \$404,323 for the year ending 31 March 2016, compared to a net profit of \$507,247 last year. The realised gain from the sale of the Seeka shares of \$3,940,353 goes through our statement of financial performance resulting in a net surplus of \$4,329,530.

Overall income for the year was \$1,463,644 compared to \$1,572,340 last year. While there was a \$17,000 increase in profit for Corporate Services, the variance is mainly due to the reduced dividend, a result of the share sale, and the loss of Lease income on our land Lots 3 & 4 (which is now leased).

Total expenses for the year remain similar to previous years at \$1,059,321 (\$1,065,093 in previous year). The variance is due to the work undertaken in relation to the co-branding project with Zespri.

The full set of audited financials is provided later in this report.

## FINAL THOUGHTS

I would like to take this time to thank you all for your continued support in what was a year of change and re-alignment for Te Awanui. We have an essential role before us in supporting our shareholders to achieve their cultural, social, and economic potential. We have taken firm steps this year and I look forward, excited by the bright future before us.

My thanks go to our Board of Directors and team, our partners, and most of all our shareholders for their support, confidence and commitment.

**Ngā Mihi**

**Te Horipo Karaitiana**  
General Manager



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# Financial Statements 2015/16

TE AWANUI HUKA PAK LIMITED

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TE AWANUI HUKA PAK LIMITED

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For the Year Ended 31 March 2016

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## TE AWANUI HUKA PAK LIMITED

### Directory

As at 31 March 2016

<b>Nature of Business</b>	Property Ownership & Investments																																						
<b>Address</b>	221 Totara Street MOUNT MAUNGANUI 3116																																						
<b>Registered Office</b>	221 Totara Street MOUNT MAUNGANUI 3116																																						
<b>Directors</b>	Gerard Te Hoe Gardiner Taaringaroa Albert William Nicholas Te Timatanga Neil Te Kani Peter Ratahi Cross Kevin James Haua Huhana Jane Rolleston Marc Andrew Tauwhitu Rolleston																																						
<b>Shareholders</b>	<table><tr><td>Gardiner Trust</td><td>2,916 Ordinarys</td></tr><tr><td>Mangatawa Papamoa Inc</td><td>174,960 Ordinarys</td></tr><tr><td>Meretaka Trust</td><td>38,880 Ordinarys</td></tr><tr><td>K &amp; M Ngatai</td><td>44,072 Ordinarys</td></tr><tr><td>M J &amp; M E &amp; R M Ellis</td><td>45,680 Ordinarys</td></tr><tr><td>T K J Thatcher</td><td>500 Ordinarys</td></tr><tr><td>W T Paki</td><td>9,720 Ordinarys</td></tr><tr><td>T K Briggs</td><td>986 Ordinarys</td></tr><tr><td>Murray Orchards</td><td>88,579 Ordinarys</td></tr><tr><td>Ngai Tukairangi No. 2 Trust</td><td>302,821 Ordinarys</td></tr><tr><td>Ngati Haua Development Scheme</td><td>57,101 Ordinarys</td></tr><tr><td>Ongare Trust</td><td>72,900 Ordinarys</td></tr><tr><td>Patetu Trust</td><td>39,971 Ordinarys</td></tr><tr><td>Pirihima Whanau Trust</td><td>51,516 Ordinarys</td></tr><tr><td>Pori Pori Development Scheme</td><td>135,372 Ordinarys</td></tr><tr><td>Ranginui No 12</td><td>217,729 Ordinarys</td></tr><tr><td>Tangitu Whanau Trust</td><td>85,000 Ordinarys</td></tr><tr><td>Tauranga Moana Trust Board</td><td>178,205 Ordinarys</td></tr><tr><td>Tauwhao Te Ngare Trust</td><td>243,000 Ordinarys</td></tr></table>	Gardiner Trust	2,916 Ordinarys	Mangatawa Papamoa Inc	174,960 Ordinarys	Meretaka Trust	38,880 Ordinarys	K & M Ngatai	44,072 Ordinarys	M J & M E & R M Ellis	45,680 Ordinarys	T K J Thatcher	500 Ordinarys	W T Paki	9,720 Ordinarys	T K Briggs	986 Ordinarys	Murray Orchards	88,579 Ordinarys	Ngai Tukairangi No. 2 Trust	302,821 Ordinarys	Ngati Haua Development Scheme	57,101 Ordinarys	Ongare Trust	72,900 Ordinarys	Patetu Trust	39,971 Ordinarys	Pirihima Whanau Trust	51,516 Ordinarys	Pori Pori Development Scheme	135,372 Ordinarys	Ranginui No 12	217,729 Ordinarys	Tangitu Whanau Trust	85,000 Ordinarys	Tauranga Moana Trust Board	178,205 Ordinarys	Tauwhao Te Ngare Trust	243,000 Ordinarys
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## TE AWANUI HUKA PAK LIMITED

### Directory (continued)

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As at 31 March 2016

<b>Accountants</b>	Finlay Dykzeul Limited Chartered Accountants 314 Maunganui Road Mount Maunganui 3116
<b>Auditor</b>	Ingham Mora 60 Durham Street Tauranga
<b>Bankers</b>	BNZ Cameron Road Tauranga
<b>Solicitors</b>	Cooney Lees & Morgan 87 First Avenue P O Box 143 Tauranga 3140



TE AWANUI HUKA PAK LIMITED

Statement of Financial Performance

For the Year Ended 31 March 2016

Note	2016	2015
	\$	\$
<b>Income</b>		
Administration & Secretarial Services - Related Parties	114,529	103,431
Administration & Secretarial Services - Other	40,285	33,837
FOMA Rent/Administration Income	2,037	-
Co-Branding Funding	18,950	-
Co-Branding Research Program Income	30,520	-
Lease Received - Seeka	857,486	1,013,325
Lease Received - CRS Tauranga Limited	44,961	-
Orchard Productivity Fund	-	16,176
Dividends Received	354,875	405,571
Interest Received - IRD Use of Money	1	-
<b>Total Income</b>	<b>1,463,644</b>	<b>1,572,340</b>

These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.



TE AWANUI HUKA PAK LIMITED

Statement of Financial Performance (continued)

For the Year Ended 31 March 2016

	Note	2016	2015
		\$	\$
<b>Less Expenses</b>			
<b>Administration Expenses</b>			
Accountancy Fees		11,101	8,243
Audit Fees		6,600	6,800
Bank Fees & Charges		448	429
Chairperson Honorarium		9,533	10,114
Co-Branding Expenses		190,284	-
Computer Expenses & Support		3,500	8,113
Consultancy		21,239	81,698
Directors Fees		45,100	21,134
Entertainment - 50% Deductible		1,866	745
Entertainment - 50% Non Deductible		2,146	856
Fringe Benefit Tax		5,423	5,439
General Expenses		3,606	5,001
Koha & Community Grants		2,500	5,105
Legal Expenses		20,911	12,509
Licences & Subscriptions		4,991	3,621
Loan Fees		8,170	-
Low Value Assets		302	335
Meeting Expenses		7,571	9,430
Staff Travel Expenses		3,456	2,827
Photocopier Expenses & Stationery		2,573	2,755
Printing & Postage		25,553	16,826
Shareholder Events		-	681
Staff Training & Welfare		1,462	1,211
Superannuation		3,549	4,024
Sustainability Project		5,000	6,667
Telephone & Internet		6,674	6,743
Travelling Expenses		2,415	27,542
Valuation Fees		3,200	1,592
Vehicle Expenses		9,388	10,255
Wages - Administration		112,420	78,282
Wages - Rob		-	25,853
Wages - Management		76,311	91,204
		<b>597,292</b>	<b>456,034</b>
<b>Standing Charges</b>			
ACC Levy		582	1,353
Insurance		3,128	1,942
Interest - Overdraft		17	(1,605)
Interest - Loan		453,378	599,766
		<b>457,105</b>	<b>601,456</b>



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

TE AWANUI HUKA PAK LIMITED

Statement of Financial Performance (continued)

For the Year Ended 31 March 2016

	Note	2016	2015
		\$	\$
Non Cash Expenses			
Depreciation		4,924	7,603
<b>Total Expenses</b>		<b>1,059,321</b>	<b>1,065,093</b>
<b>Surplus before Income Tax</b>		<b>404,323</b>	<b>507,247</b>
Income Tax Expense	2	15,146	14,296
<b>Net Surplus after Income Tax</b>		<b>389,177</b>	<b>492,951</b>
Realised Gain on Sale of Seeka Shares		3,940,353	-
<b>Net Surplus</b>		<b>4,329,530</b>	<b>492,951</b>

These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.



TE AWANUI HUKA PAK LIMITED

Statement of Movements in Equity

For the Year Ended 31 March 2016

	2016	2015
	\$	\$
<b>Revenues and Expenses</b>		
Net Surplus	4,329,530	492,951
Movement in Asset Revaluation Reserve	410,000	700,000
Movement in Share Revaluation Reserve	(3,200,827)	2,002,508
<b>Total Recognised Revenues and Expenses</b>	<b>1,538,703</b>	<b>3,195,459</b>
<b>Distributions</b>		
Dividend Paid	(228,134)	(202,786)
Unclaimed Dividends	805	101
	<b>(227,329)</b>	<b>(202,685)</b>
Equity at the Beginning of the Year	14,144,588	11,151,814
<b>Equity at the End of the Year</b>	<b>15,455,962</b>	<b>14,144,588</b>



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

TE AWANUI HUKA PAK LIMITED

Statement of Financial Position

As at 31 March 2016

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
BNZ Business First Account (00)		241,061	70,924
Accounts Receivable - Related Parties		13,010	6,959
Accounts Receivable - Other		44,583	8,967
Income Tax Receivable	3	46,251	36,753
GST Receivable		-	1,289
Other Investments	5	10,000	-
<b>Total Current Assets</b>		<b>354,905</b>	<b>124,892</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	6	10,773	15,697
Investment Properties	13	15,970,000	15,560,000
Shares in Listed Companies	7	4,790,810	8,212,817
<b>Total Non Current Assets</b>		<b>20,771,583</b>	<b>23,788,514</b>
<b>Total Assets</b>		<b>21,126,488</b>	<b>23,913,406</b>
<b>Current Liabilities</b>			
BNZ Cheque Account (02)	8	23,371	-
Accounts Payable		31,174	30,950
Interest Payable Accrual		2,097	48,877
BNZ Credit Card - N Te Kani		699	1,123
BNZ Credit Card - A Porter		2,587	7,868
BNZ Credit Card - H Jones		942	-
GST Payable		9,656	-
<b>Total Current Liabilities</b>		<b>70,526</b>	<b>88,818</b>
<b>Non Current Liabilities</b>			
BNZ Term Loan - Fixed (00001)	9	-	8,500,000
BNZ Term Loan - Floating (00001)	9	-	1,180,000
BNZ Term Loan (00002)	9	5,600,000	-
<b>Total Non Current Liabilities</b>		<b>5,600,000</b>	<b>9,680,000</b>
<b>Total Liabilities</b>		<b>5,670,526</b>	<b>9,768,818</b>
<b>Net Assets</b>		<b>15,455,962</b>	<b>14,144,588</b>
<b>Equity</b>			
Retained Earnings	10	7,106,925	3,004,724
Asset Revaluation Reserve	11	3,779,408	3,369,408
Share Revaluation Reserve	11	4,569,629	7,770,456
<b>Total Equity</b>		<b>15,455,962</b>	<b>14,144,588</b>



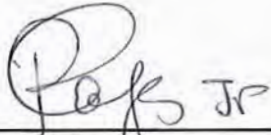
These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

TE AWANUI HUKA PAK LIMITED

Statement of Financial Position (continued)

As at 31 March 2016

For and on Behalf of the Board:



Director

Date 16/9/16

Peter Ratahi Cross



Director

Date 16.9.16

Marc Andrew Tauwhitu Rolleston



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

## 1 Statement of Accounting Policies

### Reporting Entity

TE AWANUI HUKA PAK LIMITED is a company incorporated in New Zealand, registered under the Companies Act 1993.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports and comply with IRD minimum requirements.

The company is involved in Property Ownership and Investments.

### Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the company, unless otherwise stated in Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a tax value basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

(b) Expenses

Expenses have been classified on their business function and recorded at the value the company expects to pay for the goods or services purchased.

(c) Accounts Receivables

Accounts Receivables are recognised at estimated realisable value.



For the Year Ended 31 March 2016

(d) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

(e) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(f) Shares in Listed Companies

Investments in listed companies are stated at market value as traded on the NZ Stock Exchange at balance date.

(g) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Investment Properties

Investment property is revalued on an annual basis by a registered valuer.

(i) Changes in Accounting Policies

The company transitioned on 1 April 2015 from preparation of general-purpose financial information in accordance with the New Zealand generally accepted accounting practice (NZGAAP) to special purpose financial reporting in accordance with the Income Tax Act 2007 and the Tax Administration (Financial Statements) Order 2014. The transition had minimal impact on the accounting policies of the company.

All other accounting policies were applied consistently during the year.



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.



For the Year Ended 31 March 2016

2 Tax Reconciliation	2016	2015
	\$	\$
Surplus before Income Tax	404,323	507,247
<b>Permanent Differences</b>		
Entertainment - 50% Non Deductible	2,145	856
Koha & Community Grants	2,500	5,105
Imputation Credits Received	138,007	157,722
<b>Total Permanent Differences</b>	<b>142,652</b>	<b>163,683</b>
<b>Timing Differences</b>		
Losses Claimed	-	(56,580)
<b>Taxable Income</b>	<b>546,975</b>	<b>614,350</b>
Tax Expense at 28%	153,153	172,018
Imputation Credits	(138,007)	(157,722)
<b>Tax Expense</b>	<b>15,146</b>	<b>14,296</b>
3 Income Tax	2016	2015
	\$	\$
Opening Balance	(36,753)	(22,884)
<b>Plus:</b>		
Provision for Taxation	153,153	172,018
<b>Less:</b>		
RWT	24,644	28,165
Imputation Credits Received	138,007	157,722
	<b>162,651</b>	<b>185,887</b>
<b>Income Tax (Receivable)</b>	<b>(46,251)</b>	<b>(36,753)</b>
4 Imputation Credits	2016	2015
	\$	\$
<b>Imputation Credit Account at Tax Rate 33%<sup>0</sup></b>		
Opening Balance	1,707,481	1,592,604
<b>Plus:</b>		
Taxation Paid	-	22,884
Imputation Credits attached to Dividends Received	138,008	157,722
Resident Withholding Tax Paid	24,644	28,164
	<b>162,652</b>	<b>208,770</b>
<b>Less:</b>		
Taxation Refunded	-	22,884
Imputation Credits attached to Dividends Paid	88,719	71,009
	<b>88,719</b>	<b>93,893</b>
<b>Total Imputation Credits</b>	<b>1,781,414</b>	<b>1,707,481</b>

These financial statements are to be read in conjunction with the accompanying Notes &amp; Auditor's Report.



TE AWANUI HUKA PAK LIMITED

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

5 Other Investments	2016	2015
	\$	\$
Tuhono Whenua Horticulture Ltd - Berry Fruit Investment	10,000	-
<b>Total Current Investments</b>	<b>10,000</b>	<b>-</b>

6 Property, Plant & Equipment	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
<b>Property, Plant &amp; Equipment 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Plant & Equipment	70,190	1,241	68,758	1,431
Vehicles	47,226	3,402	39,289	7,936
Furniture & Fittings	6,049	281	4,643	1,406
<b>Total Property, Plant &amp; Equipment</b>	<b>123,465</b>	<b>4,924</b>	<b>112,690</b>	<b>10,773</b>

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
<b>Property, Plant &amp; Equipment 2015</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Plant & Equipment	70,190	2,402	67,517	2,672
Vehicles	47,226	4,860	35,887	11,338
Furniture & Fittings	6,049	341	4,362	1,687
<b>Total Property, Plant &amp; Equipment</b>	<b>123,465</b>	<b>7,603</b>	<b>107,766</b>	<b>15,697</b>

7 Shares in Listed Companies	Qty	2016	2015
		\$	\$
<b>Shares in Listed Companies</b>			
Seeka Kiwifruit Industries Ltd	1,267,410	4,790,810	8,212,817
The company holds 1,267,410 shares (2015: 2,534,820) in Seeka Kiwifruit Industries Ltd which represents 8% (2015: 16%) of the shares on issue. The shares have been revalued to \$3.78 (2015: \$3.24) per share at balance date. This value is the price the shares were traded for on the NZ Stock Exchange at 31 March 2016.			
<b>Total Shares in Listed Companies</b>		<b>20,760,810</b>	<b>23,772,817</b>

During the year, the company sold 1,267,410 shares at \$3.30 per share



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

TE AWANUI HUKA PAK LIMITED

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

8 BNZ Cheque Account (02)

Bank Account Balance  
BNZ Cheque Account (02)  
Total Bank Overdraft

2016	2015
\$	\$
23,371	-
<b>23,371</b>	<b>-</b>

9 Term Loans - Secured

BNZ Term Loan - Fixed (00001)  
Total Outstanding  
This loan was fully repaid during the year.

BNZ Term Loan - Floating (00001)  
Total Outstanding  
This loan was fully repaid during the year.

BNZ Term Loan (00002)  
Total Outstanding

The term loan with BNZ is secured over the land and buildings at the corner of Totara Street, Te Awanui Way & Taiaho Place, Mount Maunganui.

The BNZ loan is interest only as follows:  
Floating Loan \$5,600,000 at 4.55% pa - Maturing 25/02/2019

The Directors do not intend to repay the loan on maturity but will renegotiate a further term with BNZ.

Total Term Loans - Secured

2016	2015
\$	\$
-	8,500,000
-	1,180,000
5,600,000	-
<b>5,600,000</b>	<b>9,680,000</b>

10 Retained Earnings

Opening Balance  
Plus:  
Net Surplus  
Unclaimed Dividends  
Realised Gain on Sale of Seeka Shares

Less:

Dividend Paid

Retained Earnings Closing Balance

2016	2015
\$	\$
3,004,724	2,714,457
389,177	492,951
805	101
3,940,353	-
<b>4,330,335</b>	<b>493,052</b>
228,134	202,786
<b>7,106,925</b>	<b>3,004,723</b>

These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.



TE AWANUI HUKA PAK LIMITED

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

11 Reserves

	2016	2015
	\$	\$
<b>Asset Revaluation Reserve</b>		
Opening Balance	3,369,408	2,669,408
Movements for the period	410,000	700,000
<b>Closing Balance</b>	<b>3,779,408</b>	<b>3,369,408</b>
<b>Share Revaluation Reserve</b>		
Opening Balance	7,770,456	5,767,948
Movements for the period	(3,200,827)	2,002,508
<b>Closing Balance</b>	<b>4,569,629</b>	<b>7,770,456</b>
<b>Total Reserves</b>	<b>8,349,037</b>	<b>11,139,864</b>

12 Operating Commitments

	2016	2015
	\$	\$
Not later than one year	-	8,460
Later than one year	-	8,460
<b>Total Operating Commitments</b>	<b>-</b>	<b>16,920</b>

13 Investment Properties

	2016	2015
	\$	\$
Opening Value	15,560,000	14,860,000
Revaluation	410,000	700,000
<b>Total Investment Properties</b>	<b>15,970,000</b>	<b>15,560,000</b>

The investment properties have been revalued by Telfer Young (Tauranga) Limited to current market value dated 31 March 2016 totalling \$15,790,000.

The original cost of the investment properties was \$13,073,592, made up of land at \$11,623,674 and development of \$1,449,918.



These financial statements are to be read in conjunction with the accompanying Notes & Auditor's Report.

For the Year Ended 31 March 2016

#### 14 Related Party Transactions

Transactions with Poripori Development Scheme, Ngai Tukairangi Development Scheme, Tauwhao Te Ngare Trust, Ranginui No 12, and Pirihima Whanau Trust have been disclosed in the financial statements. These entities are related to Te Awanui Huka Pak Ltd as they are shareholders in this Company, which provides them with Secretarial and Administration Services.

Neil Te Kani is a Director of Seeka Kiwifruit Industries Limited and a Director of Te Awanui Huka Pak Limited. Seeka Kiwifruit Industries Limited leases land from Te Awanui Huka Pak Limited. Te Awanui Huka Pak Limited also has an 8% shareholding in Seeka Kiwifruit Industries Limited and receives dividends.

Amy Porter is the Executive Officer of Te Awanui Huka Pak Limited and a Director of Cornerstone Pub. Cornerstone Pub provides catering services to Te Awanui Huka Pak Limited.

No related party debts have been written off or forgiven during the year.

At year end \$13,010 is owed by related parties.

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last year - Nil).

#### 15 Capital Commitments

The company has no capital commitments as at 31 March 2016, (2015 Nil).

#### 16 Contingent Liabilities

The company has no contingent liabilities and no guarantees as at 31 March 2016. (2015: Contingent Liabilities Nil. Guarantees Nil.)

#### 17 Events Occurring After Balance Date

There have been no events occurring after balance date that would have a material affect on the Financial Statements.



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Te Awanui Huka Pak Limited

### Report on the Financial Statements

We have audited the special purpose financial statements of Te Awanui Huka Pak Limited on pages 4 to 16, which comprise the statement of financial position as at 31 March 2016, the statement of financial performance and statement of movements in equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

#### *Directors' Responsibility for the Financial Statements*

The directors are responsible for the preparation of financial statements in accordance with the tax basis of accounting in New Zealand, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in Te Awanui Huka Pak Limited.

#### *Opinion*

In our opinion, the financial statements on pages 4 to 16 present fairly, in all material respects, the financial position of Te Awanui Huka Pak Limited as at 31 March 2016 and its financial performance for the period ended on that date, in accordance with the tax basis of accounting in New Zealand.

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis for preparation. The financial statements are prepared to benefit the shareholders of the company and to meet IRD minimum requirements only. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the shareholders of the company and should not be distributed to parties other than the company shareholders.

*Ingham Mora*

INGHAM MORA  
Tauranga  
16 September 2016

# DIRECTOR PROFILES

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## **Ratahi Cross (Chairman)**

Ratahi has a background in Natural Science specializing in Native flora and fauna. He also lectures in Māori History for several tribes he belongs to.

Ratahi is the Chairman of several Trust Boards throughout the Eastern areas of the North Island. He chairs Ngāi Tūkairangi Trust, the largest Māori kiwifruit grower in New Zealand.

The orchard is the jewel in the crown of Māori kiwifruit orchards and is situated on the Matapihi Peninsula at Mount Maunganui. Ngāi Tūkairangi is the Largest Māori shareholder in Zespri and Te Awanui Huka Pack Ltd. Ngāi Tūkairangi also has a wholly owned subsidiary called Tūkairangi Investments Limited who are developing multiple strands of business interests both in and outside the industry.

## **Andy Rolleston (Deputy Chairman)**

Ngai Te Rangi, Ngati Ranginui, Ngati Whakaue and Ngati Rangitihi

Andy is the Managing Director of Pelco NZ Ltd, a privately owned and operated company established in 1995 based in Mount Maunganui, and has extensive experience in the fishing and agriculture industries. He has developed strong networks and governance experience that are testament to the various board and advisory board appointments throughout his career.

Elected by shareholders to the Board of Poripori Farm A Trust in 2010, Andy has held the chairman's position since appointment and also chairs the Trust's Operations Committee.

## **Huhana Rolleston**

Ngai Te Rangi, Ngati Ranginui, Ngati Whakaue

Huhana graduated from the University of Waikato with a Bachelor of Arts majoring in Te Reo Māori and a Bachelor of Laws in April 2010.

She started with Indigenous Corporate Solutions Ltd in March 2010 – a company that provides specialist consultancy services to iwi in the area of treaty settlement negotiations. In this role she led workstreams, with primary responsibilities in Department of Conservation redress and inter and intra iwi cross claims.

She also gained practical experience from being part of the litigation team in the Environment Court and the Iwi Chairs technical advisory team on the Government Share Offer programme.

Huhana joined Koning Webster Lawyers in July 2012 as a solicitor and her primary area of work remains in treaty settlement negotiations.

Huhana is currently the Project Manager for the Ngai Te Rangi Settlement Trust.



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## Kevin Haua

Kevin is the Chairman for Mangatawa Pāpāmoa Blocks Inc, incorporated under the Māori Affairs Act in 1957. The Incorporation owns approximately 750 acres of land in the Pāpāmoa area, close to Mount Maunganui. It has over 20 hectares of kiwifruit orchards, is developing a further 10 hectares of Gold Kiwifruit, has a 5 hectare avocado orchard, runs a dry stock farm, has a long-term contract with the Tauranga City Council to maintain a significant area of wetlands and storm-water reserves and operates the Pacific Clast Retirement Village alongside our retirement development partner, Retirement Assets Ltd.

The social arm of Mangatawa Pāpāmoa Blocks Incorporation sees the expansion of shareholder housing from 1 bedroom units suitable for the single elderly, two bedroom units for elderly with partners or caregivers and 4 bedrooms homes for families. The Incorporation also supports shareholders by way of education and sporting grants, health grants and dividends.

As a Māori Incorporation, Mangatawa is a recognised legal entity with a status that is a cross between a trust and an incorporation formed under the Companies Act.

The Incorporation is owned by approximately 700 shareholders of the Ngā Pōtiki, Tribe who elect a Committee of Management (COM) comprising of five members, they hold a term for 3 years. The value of the incorporation in 2014 was \$60 Million.

## Gerry Gardiner

Gerry is currently the Chairman for Ngamanawa Incorporation and of the Ngāti Hangarau Marae Committee, Trustee of both the Ngāti Hangarau Charitable Trust and Hapu Trust (Post Settlement Governance Entity). He is also a Director for Te Awanui Huka Pak Limited on Tuhono Whenua Horticulture Limited. He is currently employed as a private contractor.

## Neil Te Kani

Te Timatanga Neil Te Kani holds numerous governance roles, he is the Chairman on Tukairangi Investments Limited, Te Orea Trust and Tauranga Moana Museum Trust, Deputy Chairman of Mangatawa Incorporation, a Trustee of Ngai Tukairangi Trust, Ranginui 12 and a representative on NZ Kiwifruit Growers Inc.

He was selected onto the Fonterra Governance training programme of which he is the only Maori to have achieved this outside the farming fraternity.

He takes his position as Trustee and Director very seriously and believes that he adds value as part of the Governance structure through financial literacy and modelling through to Strategic planning.

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Neil recently purchased an orchard in Pahoia which has allowed him to understand the industry from a grower's perspective, something he always wanted to do. He is a strong believer in the Single Point of Entry which allows maximization of fruit returns to growers. It is this model that guarantees the strongest "in market" positioning and because of that, allows for premium fruit payments to be made on a high taste, high quality product.

### **Taari Nicholas**

Chartered Accountant Taari Nicholas has held numerous directorships and was the first Māori member of the New Zealand Stock Exchange. With extensive experience at senior levels in funds management and investment banking Taari has been an Earthquake Commissioner and is currently a director of Te Awanui Hukapak Ltd, Ngati Ruanui Holdings Limited, Southern Pastures Ltd, Te Waharoa Investments Ltd (Ngati Hauhau) and Miraka Ltd.

He is also a Committee of Management Member of the Parininihi-ki-Waitotara Incorporation and a trustee of the Pirirakau Trust and the Waikato-Tainui Endowed College.

# DECLARATION OF INTEREST REGISTER

As a requirement of the Companies Act an Interest Register of all Directors is required. The following table lists Te Awanui's Director's interests in companies outside of Te Awanui Huka Pak Ltd. This information will be updated as and when required.

MEMBERS	ROLES AND RESPONSIBILITIES OUTSIDE TAHF LTD:
<b>Ratahi Cross</b>	Director, Seeka Kiwifruit Industries Limited
	Chairman, Ngai Tukairangi No 2 Trust
<b>Andy Rolleston</b>	Chairman, Poripori Farm A Trust
<b>Neil Te Kani</b>	Chairman, Tauranga Moana Museum Trust
	Chairman, Te Orea Trust
	Deputy Chairman, Mangatawa Incorporation
	Trustee, Ngai Tukairangi No 2 Trust
<b>Gerry Gardiner</b>	Trustee, Ranginui No 12 Trust
	Chairman, Ngamanawa Incorporation
	Chairman, Ngati Hangarau Marae Committee
	Trustee, Ngati Hangarau Settlement Trust
	Trustees, Ngati Hangarau Charitable Trust
<b>Taari Nicholas</b>	Director, Tuhono Whenua Horticulture Limited
	Committee Member/Shareholder, Parinihi ki Waitotara Inc
	Director/Shareholder, Southern Pastures Management Limited
	Director, Miraka Limited
	Director, Ngati Ruanui Holdings Corporation Limited
	Director, P.K.W. Farms Limited
	Member Advisory Committee, Direct Capital IV
	Trustee, Pirirakau Trust
	Te Waharoa Investments Limited
	Te Arataura Investments Committee
Taranaki Capital Partners Limited	
Waikato Endowed College	
<b>Kevin Haa</b>	Chairman, Mangatawa Papamoa Blk Inc
	Managing Director, Taylor Roofing
	Chairman, Ranginui 4
	Chairman, Pacific Coast Retirement Village
<b>Huhana Rolleston</b>	Chairman, Mangatawa Retirement Village Ltd
	Trustee, Peata Roretana Whanau Trust
	Project Manager, Ngai Te Rangī Settlement Trust



TE AWANUI  
Ki Te Whai Ao