



Mangatawa Papamoia
Blocks Inc

Annual Report

2021



Mission

**Mangatawa Tuturu, Mangatawa Whenua,
Mangatawa Tāngata**

Leaders in Land Development through Sustainable Business
Practices & Enhancing Shareholder Value.

Vision

**To retain ownership of the whenua and all things
being equal employ our shareholders &
beneficiaries in the first instance.**

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Agenda

Sunday, 31 October 2021

Trust Power Arena, Baypark, 81 Truman Lane, Mt Maunganui

Registrations from 9:00am

1. Karakia/Mihi
2. Apologies
3. Minutes of previous Annual General Meeting held Saturday, 17 October 2020
4. Matters arising from those minutes
5. Chairman's Report
6. Report back on the suggestions from the shareholders in the 2020 AGM
7. General Manager's Report
8. Seeka Kiwifruit Report
9. Mangatawa Developments Limited Report
10. Retirement Village Reports (Pacific Coast & Pacific Lakes)
11. Financial Summary of Audited Accounts 2020-2021

Accountant: Fred Cookson

12. Appointment of Share-Valuer

"That pursuant to s278 of Te Ture Whenua Māori Act 1993, Cookson Forbes & Associates Limited be appointed as Share Valuer"

13. Appointment of Auditor

*"The shareholders of Mangatawa Papamoa Blocks Incorporation (MPBI) resolve to appoint the auditor proposed by the Committee of Management at the annual general meeting on Sunday, 31 October 2021, as the Auditor to hold office from the conclusion of that annual general meeting, in accordance with s277(1) of Te Ture Whenua Māori Act 1993". ***

14. Approve Payment of Dividend

"That payment of a dividend of \$13.37 per share (total expenditure of \$518,761 as recommended by the Committee of Management) be approved pursuant to s259 (1) (c) of Te Ture Whenua Māori Act 1993".

15. Committee of Management recommendation to approve payment of grants – Total \$129,690

- *Kaumatua Grants: \$35,000 total per annum*
- *Kaumatua Health Grants \$29,690 total per annum*
- *Education Grants \$30,000 total per annum*
- *Sports Grants \$20,000 total per annum*
- *Koha/Marae \$15,000 total per annum*

16. Election: Nomination for one member of the Committee of Management, Ms Wakata Kingi retires by rotation, is eligible and offers herself for re-election

17. General Business

18. 1:30pm Lunch

*** With respect to this Resolution, the Committee of Management has recently received proposals from auditing firms for their services and is in the process of considering those proposals. The proposed auditing firm that will be subject to Resolution will be confirmed at the annual general meeting for those in attendance and voting on the matter.*

2020 AGM Minutes



**Mangatawa Papamoā
Blocks Inc**

Date: Saturday, 17 October 2020	Start: 10:00am	Location: Club Mount Maunganui, 45 Kawaka Street, Mt Maunganui
Present: Refer to attendance list attached		Meeting commenced at 10.15am

Item	Agenda Item
1.	Mihi/Karakia
1.1	Mihi/Karakia: Kevin Hau / H Harawira
1.2	<p>Chairman welcomed attendees to the AGM 2020 introducing Kiri Tahana from Kahui Legal who has been engaged by Mangatawa to assist with legal advice during the hui. Chairman announced some rules for the hui: shareholders only to speak; state name when you stand to speak; financial questions to be addressed to Fred Cookson Accountant during his presentation of the audited annual accounts.</p> <p>Discussion:</p> <ul style="list-style-type: none"> • Kiwi Molly McLeod/Whitiora McLeod: asked can only one person speak for a whanau trust: Kiri Tahana explained that trusts hold shares on behalf of whanau owners and trustees speak on behalf of the trust; Pine McLeod commented tikanga / kawa vs colonisers rules; it was agreed by the hui and legal advisor that whanau can have korero, but voting is done by the trustee on behalf of owners in the trust • Andrew McMath requested clarification that proxy holders can speak =- yes • Andrew McMath: stated that members of the committee should have a degree of financial literacy and so financial questions should not only be answered by the accountant but should also be answered by people sitting on the Committee he believes it is a confidence issue. • Maxine Burney: raised a question around the order of the agenda as the constitution regulations give the order of the agenda and lists the financial statements should come after the minutes and not before as it is in the agenda for today. K Tahana advised that the constitution rules state the matters that should be covered by the AGM not necessarily the order of the agenda.
2.	Apologies and Proxies
2.1	<p>Apologies: Marci Rota, Irihapeti Morehu, Titihuia Pakeho, Carol Ririnui, Edward Ririnui, April McLeod-Walker, Thomas, April Walker, Russ Walker, Stan Walker, Amaru Taikato, Thomas Cooper, Shirley Oliver, Shannon Turner, Emarina Watson, Mark Williams, Butch Harawira, Margaret Currie, Jenny Harawira; Lavina Harawira, Diane Harawira, Walter Harawira, Ngaromoana Farrell, George McLeod, Tautoko McLeod, Tamati Phillips, Ramari Te Hau, Tuatahi McLeod Nepia, Charles Nepia, Waimihi Brott, Natalie Nepia, Brent Nepia, Arahi McLeod, Hikurangi Webb, Nerviana McLeod, Donna McLeod, Annette Beadle-Werohia, Gary Black, Peter O'Brien, Hori Harawira, Maia Harawira, Phillipa Davis, Trina Jobe, Derryck Werohia, James Black.</p> <p style="text-align: center;">Moved: that apologies be closed and accepted</p> <p style="text-align: right;">Kiwi Molly McLeod/ Pine McLeod carried</p> <p>It was suggested that an apologies register be provided at the entrance for future hui to save time and avoid the need to call apologies from the floor during the hui.</p>

2.2 **Proxies:** Chair read out the proxies received as listed below:

Shareholder	SH No.	Shares	Proxy	Alternative Proxy
Patricia Bidois	691	348.53443	Andrew McMath	Karen Whatuira
Hikurangi Tom Webb – (Tangiwai Tawhai Tawhai Whanau Trust)	473	1181.25	Pamela Fraser	Sarah Rameka
Tarahita Kakau – Waiora Kakau Whanau Trust	950	125.77655	Reremoana Wall	Sarah Rameka
Ngawara Gordon	358	6.452	Paula Werohia	Declined as proxy is nominee
Catherine Davis	519	10.1048	Les Millard	Declined (Catherine is not a trustee of the whanau trust)
Amokura Jobe (Trustee Turumakina & Susan Harawira Whanau Trust)	519	10.1048	Les Millard	
Graeme Patrick Cosgrove	894	34.274	Lynette Susan Cosgrove	The Chairman
Tahi Nepia	141	465.873	Thelma McLeod	Maybelle McLeod
Annette Werohia Beadle (Hikurangi Werohia Whanau Trust)	121	1188.223	Jane Werohia Praat	
Hinerongo Walker	130	61.151	Marama Clark	
Kathryn Palmer	893	34.274	Lynette Cosgrove	
Dean Leo Hugh McLeod	609	37.739	Pine McLeod	Kim Elvin
Paula M Werohia (Deryk Whetu Werohia Whanau Trust)	51	587.612	Nicole Wakefield	Pamela Fraser
Josephine Clare Anderson	676	51.417	Christine Comerford	
Whetu McLeod	585	125.77655	Jessica McLeod	
Thomas Cooper	991	24.367	Makere Cooper	
Puanani McLeod	586	63.77655	Julie Huriana Taite	Shelley Toa
Maggie H Currie	583	125.77655	Kate Brown Vitolio	
Keri Keelan	891	119.54481	Andrew McMath	Patricia Bidois
Bernadette Maxine Burney	595	18.2525	Kathryn Bluett-Atvars	
Janice Blake-Palmer	150	317.20	Andrew McMath	
Rakiroa Kerei Zippy Blake	824	317.20	Andrew McMath	
Ngahua Mereana Dixon	346	61.151	Andrew McMath	
Moira Kiwi	264	33.091	Kathryn Bluett-Atvars	Andrew McMath
Margaret Nicholson	949	102.811	Andrew McMath	
Mathew Thatcher	906	24.33	Andrew McMath	Pat Bidois
Patrick Williams	892	119.4448	Patricia Bidois	Andrew McMath
Hemi Mahanga Williams	890	119.54481	John Haua	Pat Bidois
Christina McLeod	678	31.38163	Shelley Toa	Pirihira Blanche McMath
Donna McLeod	589	125.77645	Shelley Toa	Pirihira Blanche McMath
Gary Black	231	315.873	Shelley Toa	Julie Huriana Taite
Rangi Webster	846	4.4598	Kororia Webster	
Waati Webster	845	4.4598	Kororia Webster	

2.3	Whitiora McLeod asked that the committee nominees be given 5 minutes now, before the Chairman's report, to speak to the shareholders – K Tahana recommended that the nominees speak to the shareholders when the agenda reaches the election item as the meeting is progressing through the agenda quite slowly. Kiri reminded the hui that a shareholder had already challenged the order of the agenda and now it was being challenged again even before item 3 was reached. Whitiora objected saying he wanted to ask the candidates their thoughts on engagement with the shareholders. The Chairman announced that there was a big agenda which would now proceed, and the candidates could speak when the election agenda item was reached.
3.	Chairman's Report – taken as read 21minutes
3.1	Matters arising
3.1.1	Whitiora objected to the 2 nd to last paragraph "Paula and Neil are due for re-election, and I strongly recommend that they be left on the board, with the knowledge and expertise that both have of Mangatawa's business it would be a pity to start someone new at this time and as out banks have stipulated, we need stability on the board" Whitiora suggested this was a conflict of interest. Chairman said he was merely expressing his opinion.
3.1.2	Pirihira McMath objects to the final chapter of the Chairman's report asking the Chairman to please qualify his comments because "we were going through a process of facilitation where we had gone through the complaints that I had made and for most of them you were told you were incorrect, so for you to do that tells me that you are not committed to a genuine process" The Chairman said he had been approached by shareholder asking what was he going to do about the stuff on facebook so he thought he would just put it in his Chairman's report. K Tahana commented that she understands there are issues before the Māori Land court and the plan is for the Committee to report back once the court has made its decision, so it is appropriate that those issues be left with the court. Pirihira asked if it was appropriate for it to be in the Chairman's report; K Tahana stated that there are no names and no indication of who or a what comments the Chair is talking about. Pirihira stated but everyone knows. K Tahana recommended that the hui not go into the truthfulness or otherwise of those statements as that is a separate investigation.
3.1.3	Katherine Bluett objects to the final paragraph as well and will not support the passing of the Chairman's report.
3.1.4	Whitiora reiterated his opinion that there is no risk to the shareholders in getting loans and he estimates that we have left \$45m on the table plus the jobs that could have come with it – if we were thinking of the future those jobs could have turned into houses across the road which the MLC have asked you to look at, no more village. What was the feasibility that you had gone through that showed that it would put our land at risk particularly when we have no bills, I cannot see any landowner in this area giving away the land for 100 years for \$4m and more – I have said this many times.
3.1.5	Please also record the objection to the passing of the Chairman's report from the Rangimarie Makaraui Whanau Trust, Farrell Trust, Margaret Kiwi, Kim Elvin, Maaka Harawira Whanau Trust, Turumakina & Susan Harawira Whanau Trust, Margaret Currie, Kiwi McLeod.
	Resolution: That the Chairman's Report be accepted Moved: Poihaere Walker / Seconded: Not seconded or carried
4.	Minutes of the Annual General Meeting 21 September 2019
4.1	Taken as read
5.	Matters Arising from the AGM

5.1	Pirihira McMath objects to minutes as Sarah Rameka is listed as proxy for Tawhai Tawhai & Tangiwai Whanau Trust but she was not present at the hui. Chairman said she took the vote earlier in the day before the hui started just like some did today. There was discussion about the issue where K Tahana asked if this is one of the issues before the MLC - Pirihira informed the hui that this matter is not yet before MLC but that it will be. K Tahana suggested that this matter be left for the court. Whitiora McLeod suggested it could be left for the court but whether she will be at court is another story. Whitiora suggested that as this is an item of matters arising should we not clear it up for the court. – the shareholders called Sarah into the hui and asked her if she voted and she said, “yes I did for Hikurangi Webb” when asked when she voted she stated, “I did it before the hui started”. The Chairman reminded the hui that the election process had been repeated at a Special General on 9 November 2019 as a response to the error with the incorrect closing date on some of the proxy forms.
5.2	Katherine Bluett objects to item 9.3 in the minutes as it states one shareholder objected to the process of the support for the poll vote when Katherine believes there were many people who were not happy with the poll vote.
5.3	Whitiora McLeod objects to minutes as he would like it recorded that he asked that a couple of shareholder hui be held through the year over policies on the housing / kaumatua flats things like that – Chairman responded saying that yes there is usually at least one hui with shareholders each year but due to COVID-19 it did not occur this year.
	Resolution: That the Minutes of the Annual General Meeting held 21 September 2019 are a true and correct record and matters arising have been addressed. Moved: Paula Werohia / Seconded: Jane Praat Carried
6.	Minutes of the Special General Meeting 9 November 2019
6.1	Taken as read
7.	Matters Arising from the SGM
7.1	Nil
	Resolution: That the Minutes of the Special General Meeting held 9 November 2019 are a true and correct record and there were no matters arising raised. Moved: Kevin Haua / Seconded: Jane Praat Carried
8.	Financial Summary of Audited Accounts 2019-2020 – (Fred Cookson)
	F Cookson mihi to shareholders. In response to a point of order raised by Andrew McMath in that the minutes of the SGM of 9 November 2019 had not been gone through, K Tahana confirmed that matters arising from the minutes were called for and none were raised. Any matters will now be left for General business. F Cookson continued, referring to both the distributed audited consolidated financial statements on 31 March 2020 and the power point summary displayed on the screen. The following are the points of discussion:
8.1	In response to a query from Piri McMath, Fred confirmed that Special Purpose Financial Reporting does not include a cashflow report; Pirihira suggested that given the complexity of the investments it would help to see how subsidiaries perform, Fred suggested that the Committee request a consolidated cashflow to accompany the financial statements and advised that the standards are available online to review.
8.2	The power point presentation (summary) was turned off as it caused confusion for some shareholders as it looked different to what was in their AGM booklet (full accounts). Fred continued with Statements of Changes in Equity pg.6.

8.3	In response to a query from Pine McLeod in relation to the profitability of the farm, Fred reported that the committee has extended the grazing platform to increase opportunity for profit, but the current environment makes profit difficult; Fred also advised that the farm follows the Committee's strategy of land utilisation. The Chairman reported that the farm keeps the land tidy and clean. Joe Harawira asked if the hui would allow the financials to continue and let the Committee deal with the farm strategy with all the other business activities.
8.4	In response to a query from Pirihiira McMath, Fred confirmed that without the TCC easement revenue it is likely there would have been a loss.
8.5	In response to Pirihiira's query of how the committee plan to turn that position around Fred responded that there will be \$400k from Mainfreight beginning Jan/Feb 2021 or as soon as the MLC release the title; PCV/PLV \$400k this financial year increasing by \$100k annually for at least 6 years; so \$800k-\$900k and increasing going forward as new LTO's are sold at the new market rate ensuring profit.
8.6	In response to a comment from Whitiara, Fred advised that he not discuss the \$1.3m from 2012/2013 but will leave that to the Committee as it has been raised and answered several times.
8.7	In response to Pine McLeod, Fred told the hui he will not speculate on Pine's estimates of what profit could have been made if Mangatawa had built the buildings on the industrial leased whenua. Fred reiterated his professional opinion is that the committee had done a very good job even though Pine did not believe the committee deserved to be praised and as the audited financials showed the incorporation is in a profit situation.
8.8	In response to query from Whitiara McLeod, Fred explained that the item on pg14 2020 buildings \$9,487,925 refers to the residential buildings. Whitiara commented that the new papakainga would be worth around \$3m.
8.9	In response to a query from Whitiara, Fred confirmed that valuations include 50% of the value of the retirement villages.
8.10	In response to a question from Whitiara, Fred advised that the costs for the farm are included in the report and not required to be included in the pie graph - \$116,741 2020 vs \$212,243 in 2019.
8.11	In response to a question from Pirihiira around how the Committee plans to reduce costs especially interest as it is now down to 2.5%, Fred explained that interest rates during the 2019/2020 year were significantly higher than they are now although they are still 4%-6% for commercial rates. Fred also explained that the Committee has prioritised debt reduction this year with \$3.5m cleared since 31 March 2020 this will bring a big reduction in interest costs and that shareholders will enjoy higher cashflow from increasing industrial lease and retirement village revenue.
8.12	In response to a query from Kiwi Molly McLeod the Executive Director advised that when the AGM packs were sent out there was an invitation to shareholders to submit questions prior to the hui and management also welcomes questions any time via telephone, email, or office visits by appointment.
8.13	In response to a question from Katherine Bluett the Chair clarified that Generus Ltd did not get any of the TCC easement payment. A small amount will be given to the residents who are required to move from their homes during the installation of the pipes, but Mangatawa will receive the total amount of \$967,595.
8.14	In response to a question from Rachel Davis, Fred explained that his role is a dual one of support and advisory roles that can cross-over, and he does get passionate. Rachel expressed that she believed that although he is recorded as being the accountant in her opinion he acts as though he is the chief financial officer, and the shareholders should be able to ask questions about whether a different investment decision would have yielded better returns and questions should be answered by the committee to demonstrate the efficacy of the decision making. Fred stated that appropriate protocols are followed in terms of decision making and he serves an advisory role.

8.15	In response to query from Whitiora and Angela Ririnui, Fred and the Chairman confirmed that Mangatawa paid nothing toward the cost of development of the retirement villages. It was also confirmed that the original \$8m has been paid and used for operations over the last 10 years with the most recent payment of \$1.3m going to debt reduction.
8.16	In response to a query from Pirihiira around the allocation of the wastewater outlet pipe payments from TCC, the Chairman explained that although the court document says that compensation for the installation of the wastewater outlet pipe (which has not yet started) will go to the retirement village joint venture it is agreed that it will then be paid on to Mangatawa.
8.17	Whitiora asked for a copy of the criteria agreed between HNZ and Mangatawa for the tenanting of the 10 kaumatua units leased by HNZ and discussed on pg17; Katherine Bluett stated that she applied for a unit and was told by a woman on the phone that she was looking at my IRD and I did not qualify; Whitiora expressed his opinion that the criteria should be made public.
8.18	In response to a question from Andrew McMath, Fred explained that the Committee acted on his advice to revalue every 3 years rather than every year; Pirihiira commented that due to market movement in her opinion annual review would be good; Fred stated that more regular valuation had been undertaken in previous years to support loan applications however that is no longer necessary; the Committee will review this at their next hui. This refers to pg. 14 Valuation.
8.19	Whitiora asked that the Committee develop a financial strategy / forecast so that shareholders can see where the money is coming from and going to and what will come to them. Fred supported this suggestion and recommended a 5-year forecast and believes this would dissipate concern on the part of shareholders.
8.20	The Chairman informed the hui that the costs for the industrial development was \$7m with just \$1.1m to be paid. The cost of the establishment of the kiwifruit covered block was \$3.8m including licences and this is now freehold with returns being \$150k-\$180K per hectare and we have 12 hectare (a decision taken 5 years ago) this will now be pure profit, so good times are coming.
8.21	Joe Harawira thanked Fred for his comprehensive report.
8.22	In response to a query from Pirihiira, Fred advised that the reference in note 21 to Sungold Kiwifruit license 2018 should not have been left in the report and he will ensure the report is updated.
	Fred departed 11.57am
	Resolution: that Annual Audited Accounts for the 2019-2020 year are received as tabled Moved: Blanche McMath/ Seconded: Richard Maui Carried
	Victoria Werohia read out a list of matters raised by shareholders for the committee to look at:
	<ul style="list-style-type: none"> a. How farm assets are being utilised – whether it is profitable b. Shareholder wananga or whanau weekend <ul style="list-style-type: none"> i. To look at a financial strategy / forecast – SIPO ii. Policies around Papakainga iii. The use of the remainder of the Asher Block c. Concern about the interest being paid last financial year – all concerned which is why the committee paid down a lot of the debt d. Discussion with directors of the JV about the allocation of the easement compensation and whether some of that can come back to each of the shareholders e. The HNZ criteria for social housing f. Have a register of apologies at registration which can be pre-populated with those received prior to the hui – to reduce time spent on apologies during the hui

8.23	In response to a query from Nella Bluett, K Tahana advised that it is allowed for a member of governance to also be a paid employee of the incorporation, however correct processes must be followed on matters that are a conflict of interest e.g., the persons' employment.
8.24	In response to a question from Whitiora, K Tahana advised that she is qualified to answer legal questions but is not qualified to answer questions of morals or ethics.
8.25	In response to a point of order from Whitiora the Chairman advised that the accountant had been going to discuss Item 5 on the agenda but had not raised it, so the committee has withdrawn the resolution.
9.	Mangatawa Orchard Reports – Rhys Rushton 12.05pm – 12.20pm (Orchard Manager from Seeka)
9.1	In response to a comment from Pine McLeod that he did not need to hear the report from Rhys on the orchards which have always been known would be profitable, the Chairman advised that Rhys had come to speak to the report, and he will now do that.
9.2	Difficult conditions over the last two years have seen smaller fruit and a slightly higher reject rate with wind damage.
9.3	Both green and gold blocks are now in full production.
9.4	In response to a question from Ray Rameka, Rhys confirmed that girdling is carried out in September and February for both green and gold.
9.5	In response to a question from Joe Harawira, on behalf of his cousin, girdling was explained as removal of some bark from the trunk of the plant to encourage improved size and better tasting fruit.
9.6	Avocado crop was good but down on previous years due to loss through theft and from pruning when the tops of the trees were removed to encourage new growth and produce more fruit. There was 3 times more production than last year.
9.7	Mangatawa kiwifruit has all gone to market with no returns or rejects from the wharf and so is all sold.
9.8	In response to a question Rhys confirmed that Mangatawa is considering red licence purchase which is around \$60k.
9.9	In response to a query from Maybelle McLeod, the Committee agreed to arrange for reject fruit to be available for collection by shareholders.
9.10	In response to a question from Whitiora, the Chairman explained that Mangatawa purchases license from Zespri who own all the licencing and there is no intermediary.
9.11	In response to a question from Whitiora, Neil Te Kani reported that no he had not made any financial gain from Mangatawa's purchase of licence. It was confirmed that Mangatawa does gain from the sale of licences as a shareholder in Zespri.
9.12	In response to question from Pine McLeod, the chairman confirmed that Mangatawa did all the infrastructure and development of the orchards themselves.
10.	Operational Reports – taken as read
	Matters arising:
10.1	In response to comments from Whitiora and Pine about the sustainability claim in the farm report. Paula Werohia informed the hui that the farmer is drying the drain sides due to illegal crop growing and to keep the stock away from the drain; Mangatawa is using resources available and planting our own flax from the now closed nursery after offers to marae etc were declined. Paula stated that to the knowledge of Mangatawa staff from information given at the time of purchase the flax was native. Paula advised she cannot comment on issues for the hapu.

10.2	In response to a question from Whitiora the Chairman advised that the due diligence and cost of \$40m was the reason Mangatawa did not build the Mainfreight building. Pine commented that history tells us Mangatawa could have borrowed as it did in 1981 to establish the orchards. Whitiora also commented that the committee only gave the shareholders one option to lease the land.
10.3	In response to comments from Katherine Bluett the Chairperson acknowledged her suggestion for the development of a communications strategy to help improve the relationship between the committee and the shareholders.
10.4	In response to a comment by Les Millard it may be time to employ a CFO, the Chairman advised that the Committee is currently going through a review process and that is one of the suggestions from our accountant. Neil Te Kani advised the review includes the job description of the current position of Executive Director.
10.5	In response to a question from Andrew McMath, the Chairman confirmed that the commercial leases are all at market rates except for Mainfreight who a discounted rate for the first five years after which will it reverts to the market rate. Victoria Werohia reiterated the information provided earlier in the hui that the MLC have approved the titles but are awaiting registration with LINZ before being issued to Mangatawa. The Chairman also undertook to investigate the concern that there is only a fee simple title for the Mainfreight leased blocks.
10.6	In response to a question from Whitiora, the Chairman and the Executive Director confirmed that rent reviews had been undertaken each year for the existing industrial leases and increase annually in accordance with the CPI.
10.7	In response to a comment from Whitiora that he will visit the office to view the industrial rent review documents, K Tahana advised that while the information is the management need to make sure that contractually we are not disclosing information that is confidential to the parties – yes, at high level the information is there but sometimes it is not allowed to be disclosed. Whitiora commented that the sharing of information with shareholders should be relayed to our partners going in.
10.8	In response to a question from Whitiora, the Executive Director advised that no hui is not held as part of the rent review – Mangatawa does the review and sends the invoice to the relevant leasee. Negotiation hui are, however, being held around lease review of the whenua housing the reservoir as the council have requested installation of a new track.
10.9	In response to a question from Whitiora, the Chairman confirmed that Mangatawa is not planning to build a building for the currently being negotiated lease with Mount Engineering.
10.10	In response to a statement by Pirihiira, Victoria Werohia said that the Committee will investigate her statement that in relation to the Tui industrial site valuation she has seen documentation that states that the lease is below market rate and that the rent review was missed.
10.11	In response to a question from Thelma McLeod, Executive Director confirmed that the culvert mentioned on pg. 19, the farm report, is referring to Mangatawa Quarry Road and the name in the report is incorrect. Thelma discussed the history of the roads and her connection to them.
10.12	Adam Thomas, on behalf of Ngataierua Thomas, commented that the name Truman Lane was supposed to have been changed to the name of one of our tupuna and that has not happened.
10.13	The Committee agreed with Whitiora to ask Pacific Lakes Village to remove references to “iwi partners” and just state “partners” in their report. Whitiora also commented that the name of the mother whale is Maungamana not Mangatawa.
10.14	Maybelle McLeod told the hui that residents had asked the council to install a give way sign for traffic turning right from Truman Lane into the loop road. There are just a few residents for the Truman Lane traffic to have to wait for as opposed to residents waiting for 20-30 vehicles before they can turn right to

	come home. The Te Maunga intersection is often closed, and this brings yet more traffic turning across Truman Lane to the loop road.
10.15	Pine told the hui that the hapu is going to ask the bus service provider to come a short way along Truman Lane past the entrance to the loop road so that Mangatawa residents can take advantage of the service. The buses will only need to go a short distance then turn around back to their usual route.
10.16	Pine also told the hui that the quarry has come back to the hapu and he believes that there is no MOU between Ngati Kahu Tamapahore (the owners of Maungamana) and Mangatawa setting out the korero. Executive Director asked for a map of the relevant area. Pine advised that he has provided it to the MLC and Mangatawa should look it up there.
10.17	Maybelle McLeod requested that Mangatawa ask Mainfreight to change their entry from the loop road to Truman Lane. Executive Director asked for details informing the hui that that is between Mainfreight and the council however Mangatawa will support submissions from residents / hapu if we have the information.
11.	Election for two members Committee of Management
	Chair facilitated the election process for two vacancies on the Committee of Management
11.1	Pirihira requested guidance in respect of Executor of Estates being allowed to vote. Pirihira has a letter from the Incorporation Secretary stating that it is allowed if they brought a letter from the lawyer saying they were the Executor and they have that but were told they could not vote.
11.2	The Secretary stated that the process described in the letter to Blanche was not followed. It required the documentation to be submitted to the office so it could go through a board hui not just be presented at the AGM today. "Another person who called me corrupt was also told to bring the documents to the office prior to the AGM but you did not follow that you just brought them to the hui today."
11.3	Rachel Davies told the hui that she and her brother were representing the estate of their mother and she wanted to put to the Chairman for the Committee to consider that this would be incredibly procedurally unfair and unconscionable not to allow myself and my brother, "I have got probate, I have got a letter from the lawyer, not to be able to vote and fulfil the wishes of my mother, your sister."
11.4	K Tahana responded to Pirihira and Rachel: as you are all probably aware you need to go to MLC to succeed and it is the MLC that has to make the order saying that you are the owner. The reason for this is that the process the court will go through, e.g., is there a will or not a will, to make sure that that succession in accordance with Te Ture Māori. Ordinarily you would require the court saying yes, we have done the succession, shown the succession to the incorporation and the incorporation registers it in the share register. The reason why it is important that the incorporation does not jump in and say yes, we will register it without the court having done it is because they are potentially prejudicing the interest of other owners. There may be a will that potentially leaves others out or does not leave others out there may not be a will and there are cases in the MLC. This may seem unfair but that is the place to go to get it sorted and as soon as it is sorted that can be noted in the share register.
11.5	In response to a question from Whitoria, if it was true or false that with the right paperwork executors of estates are allowed to vote; K Tahana responded that the MLC has to vest the shares in the Executor of an estate first
11.6	Whitoria "put some history on Mangatawa voting and executors, my mum and my brother, for my dad who died in 1986 until 1999, were able to vote as executors. They were given voting rights as Executors, and it did not go through the MLC until the end of 1999. So, there is precedence it has happened at Mangatawa."

11.7	Pirihira stated that “one of the other confusing things is that the facilitator from MLC in our facilitation he said because there was knowledge and it was the Uncle Kevin’s (the Chairman) brother in that case, that you should say something about the votes as executors. Then further confusing has obviously been a letter or an email from the Secretary saying you can, and I tried to produce the stuff this morning so what is it?”
11.8	K Tahana commented that it is important that there are good policies so that everyone knows the process.
11.9	Kiwi Molly McLeod commented - she has the right to show it to the incorporation and it goes through the Committee, and it is up to the Committee to update the register and the MLC.
11.10	K Tahana responded that she has looked into what the law requires; The incorporation does maintain the register, many incorporations will not put on their register an owner unless they have an order from the MLC, just so they are comfortable that it has gone through a process, and they are not inadvertently registering an owner without that process having been gone through. K Tahana has been involved in succession applications when the will has been challenged in the MLC – should we register before that process has been gone through you are predetermining the outcome. It is confusing and it is different to an Ahu Whenua Trust.
11.11	Parewhati Taikato recalled that at the last AGM she supported a call or a poll vote. She had succeeded to Dad’s interests and MLC had issued minutes that the succession had been successful, but no order and MLC advised that Mangatawa could accept it as there had been ample time for anyone who wanted to challenge. Parewhati agreed that Mangatawa should not risk registering new shareholders who are not entitled.
11.12	Pirihira objected to the last paragraph in the SGM minutes which mentioned the names of the people supporting the poll vote – there are five names mentioned and I just want to indicate that every AGM and SGM the Committee of Management only record 5 but after, and we did not get these minutes until recently now there are 6 recorded because one was challenged, Pirihira believes that those minutes have been changed.
11.13	Victoria Werohia read into the minutes the actions that she has noted from this part of the AGM <ul style="list-style-type: none"> a. That the Committee will assess the profitability of new varieties of kiwifruit e.g., red b. Look at a process of making rejects available for shareholders c. Review the farm management regarding environmental sustainability d. Carry through with a Communications strategy e. Check that the rent reviews have been completed and are at market value apart from Mainfreight who have a 5-year discount f. Look at whether or not Truman Lane is the right name and if we have any influence over a name change and the name of Te Maunga – support hapu in this matter g. Review a number of roading questions and Ngati Kahu Tamapahore Trust MOU h. A clear policy for Executors voting i. Victoria reiterated Neil Te Kani’s korero around the formal review of management being undertaken with a third party who are experienced dealing with Māori organisations to assist us set appropriate best strengths of an executive that are needed to best service the shareholders which is our intention.
11.14	Rachel Davies asked if in the absence of a clear policy around executors voting and bearing in mind historic practice of the incorporation, I would like to ask the Committee today to exercise discretion to allow me, and I know I am not the only one in this place, to be able to vote today. Moved: Whitiora McLeod / Seconded: Kim Elvin

11.15	K Tahana stated that one option is to note the position of the Committee around the legal issues, allow the vote subject to the Committee getting direction from the MLC if it authorises on that basis – then both bases are covered
11.16	Joe Harawira commented that all the issues that have been put forward for discussion belong to the shareholders who must be empowered to be able to guide the Committee to do what we the shareholders want and that will need more than one wananga.
11.17	The Chairman informed the shareholders present that the Committee has concluded to allow his sister-in-law Maureen and my sister Kathleen's daughter Rachel to vote today pending enquiry back to the MLC – in the interests of fairness that will apply to others in the same situation.
11.18	In response to a query from Anahera Ririnui, K Tahana advised that if the direction of the MLC direction impacts the outcome it will be around the validity of those votes, so potentially if it does impact the outcome the MLC may direct it and that may be a consequence of the decision today.
11.19	In response to a question (Adam Thomas) K Tahana advised that for him to vote on behalf of his mother he will need to have a proxy form signed by his mother.
11.20	The Chairman reminded the hui that the candidates for election today include current Committee members Neil Te Kani and Paula Werohia who are making themselves available for re-election and the third candidate is Blanche Pirihiira McMath. Each candidate will have five minutes to address the shareholders present today.
11.21	Tom Rameka (Share # 575) asked the Chairman to hold a poll vote for the election. The Chairman informed Tom that he will require 5 people to support the poll vote
11.22	In response to a question from Joe Harawira what will happen if he can get 6 people to oppose the poll vote, K Tahana advised that the incorporation has to follow the regulations and the regulations say that voting by shareholding may be demanded either before or after a show of hands is taken by resolution by not less than 5 persons present in person at the meeting and having the right to vote; so if it is demanded then you have to do it - that is what the regulations say.
11.23	A shareholder, Nella Bluett, requested a check that those supporting the call for a poll vote are shareholders.
11.24	Katherine Bluett spoke against the poll vote. Although I understand the regulations, I would like my reasons for being against the poll vote noted in the minutes. Pg. 25 shows that the majority of shareholders have between 10-100 shares, 84 have between 100-500 and 4 shareholders have between 500-1000 and 4 shareholders have between 1000-2000. Candidates should convince me by their skills and strengths not the number of shares they have, to get them on the Committee.
11.25	Andrew McMath asked if a poll vote was automatic when you have 5 supporting it or does the decision rest with the Chairman. K Tahana confirmed that the Chair does not have the discretion to override that requirement. If the problem is with the constitution, there is a process you can go through – Incorporations can adopt constitutions and create their own via a constitutional review.
11.26	A count of a show of hands of those who object to the poll vote was done = V Werohia counted 56 hands with no way of knowing whether those who raised their hands are shareholders or not.
11.27	In response to the Chairman asking if it is right for a small shareholder to be able to out vote a large shareholder Joe Harawira commented that it is whakapapa. Kevin commented that that is not in the Ture Whenua Act. Joe commented that it is whakapapa, it is lore and connection to the land.
11.28	K Tahana explained that a whanau trust puts all their shares together and they might look big but there are all in there together; MLC encourages whanau trusts, the issue of succession does not arise however it means that all in the whanau trust have just one vote

11.29	Show of hands for those who support the poll vote = more than the required 5 in support
11.30	In response to Maybelle McLeod who stated that she wanted to move that voting is by a vote of hands – K Tahana reminded the shareholders that the Committee has to comply with the regulations.
11.31	Jane Praat summarised how she sees the situation and this was confirmed by K Tahana; at the moment there is a call for a poll vote; there are sufficient people in the room that support the poll vote and so at the moment the constitution has to be followed so until the constitution has been changed if he has demanded a poll vote and he gets 4 other people to vote with him the it will be a poll vote today. If you do not want a poll vote the constitution needs to be changed. Jane answered a shareholder by giving her name and who she represents and confirming yes, it is a large shareholding.
11.32	K Tahana answered many shareholders who voiced opposition to the poll vote by confirming that if the Committee does not follow the demand for the poll vote today, they risk being challenged in court by shareholders for not complying with the regulations.
11.33	Katherine Bluett implored the Committee to get back to those meetings with the MLC that the judge demanded you to go through and she informed the hui that the Committee turned down two meetings.
11.34	Richard Maui expressed his annoyance that, what he believes to be true, that most of those standing all the time taking up most of our time have very few shares.
11.35	K Tahana reminded the hui there has been a demand for a poll vote and asked if there is any other shareholder who demands a poll vote a number called out their names and it was agreed that those who support the poll vote should give their names and shareholder number to the minute taker and K Tahana read out the list below: <ol style="list-style-type: none"> 1) Tom Rameka for the Hori Rameka Whanau Trust shareholder number 575 2) Poihaere Walker shareholder number 392 3) Jane Praat shareholder number 121 4) Maureen Fraser shareholder number 865 5) Christine Comerford shareholder number 673 6) Poihipi Phillips shareholder number 490 7) Tawa Blake shareholder number 997 8) Ruhi Kiwi Whanau Trust shareholder number 446 9) Anahera Ririnui Shareholder number 702 10) Nicky Wakefield shareholder number 51
11.36	The Chairman reported to the hui that Pirihiira had requested that Nathan Olsen be a scrutineer for the voting which is supported by the Committee – the shareholders agreed by show of hands.
11.37	Candidates addressed the shareholders present: <ol style="list-style-type: none"> a. Pirihiira McMath – introduced herself and her korero was: as business becomes more complex it is increasingly difficult to understand our business and with lack of understanding comes lack of trust so my commitment will be to help make sense of it, not to work against the Committee but to work with them for the benefit of everybody b. Neil Te Kani – acknowledged recent bereavements and his korero was: I am on a number of boards and belong to a number of commercial entities; I bring knowledge and acumen to the Committee; I'd like to think I am a bridge between the Committee and the shareholders and my vow to you is that we will try to make our communications a lot more transparent. c. Paula Werohia – her korero was: most know her and after being with Mangatawa for a long time and now reaching a wonderful age for retirement and I have put my notice in for the Executive Director position hence the Committee; I have a lot of knowledge of this business, and I have enjoyed all my time as a staff member and as a committee we are not bullet proof but we always do what we think is best for shareholders.

11.38	<p>The following questions were put to candidates by shareholders</p> <ol style="list-style-type: none"> a. Whitiara asked Paula why he should vote for her when during her time shareholders have only got about 5-6 jobs and left on the table about \$4m-\$5m in rental b. Whitiara asked Neil the same question as above and also “how can I trust you when you have been in court over your remuneration in a trust for trustee fees?” Neil responded: I will answer before giving over to K Tahana as she was a part of your second point. Was that part of what you read on social media – Whitiara – it is in the MLC minutes. I and my fellow trustees took the action in court ourselves not at the direction of anyone else. I was reluctant to bring this up today because someone else had bought it up on social media without understanding the full concept of the judgement. The judge said we were not found guilty of anything. Whitiara said that the judge said he was disappointed in an experienced chair doing that. K Tahana then informed the hui that it was in relation to an Ahu Whenua Trust, and the whanau were across everything that was happening. It was an historical trust established under the old Māori Affairs Act operating under a very old trust order. It was an old trust order that did not expressly say they could get that fee although the fee being paid to the trustees was totally in order with what was the rate at that time 10years ago and was significantly lower than most at the time. It was part of a process with the MLC to update the trust order and review the history to make sure everything was alright, the whanau were happy, and the MLC sanctioned the payment of the fees. Neil added; If you had read more, you would have read that the judge also commended my actions as saving the trust with my leadership during the PSA experience c. Nella Bluett stated that she heard that the Committee bought some investments shares and I heard that it was through you Neil – my question is, did you buy the shares and then profit from selling them to the Committee and if so, why did the Committee buy shares from you instead of where they should have bought it from? Neil replied that “the answer is an emphatic no I do not hold shares never have and never sold any to the Committee. If you looked through the financials you would see it but nothing is reflected there as it did not happen. I believe someone or some people are trying to defame my name.” d. Those who are Executors of estates were given voting papers to be included in the vote.
11.39	<p>Voting ballot boxes were taken around the room and votes collected then taken to a private room where Nathan Olsen was assisted by Sarah Rameka, Rere Wall and Pam Fraser (all staff of the Incorporation) to count and record the votes.</p>
12.	Appointment of Share Valuer
	<p>Resolution: That pursuant to s278 of Te Ture Whenua Māori Act 1993, Cookson Forbes Accountants be appointed as share valuer</p> <p style="text-align: right;">Moved: Wakata Kingi / Seconded: Poihaere Walker Carried</p>
13.	Appointment of Auditor
	<p>Resolution: That pursuant to s277 (2) of Te Ture Whenua Māori Act 1993, Jefferies Nock & Associates be appointed as auditor</p> <p style="text-align: right;">Moved: Makere Cooper / Debra Kinvig Seconded: Carried</p>
14.	Approve payment of dividend
	<p>Resolution: That payment of a dividend of \$7.70 per share (total expenditure of \$300,000.00 as recommended by the Committee of Management) be approved pursuant to s259 (1) of Te Ture Whenua Māori Act 1993</p> <p style="text-align: right;">Moved: Lydia Flintoff / Seconded: Makere Cooper Carried</p>

15.	Approve payment of grants
	<p>Resolution: That grants listed below as recommended by the Committee of Management are agreed for the 2020/2021 year:</p> <ul style="list-style-type: none"> a) Kaumatua grants totalling \$25,000 per annum b) Kaumatua health grants totalling \$10,000.00 per annum c) Education grants totalling: \$20,000 per annum d) Sports grants totalling \$10,000.00 per annum e) Koha/Marae totalling \$10,000.00 per annum f) Discretionary Grant \$5,000
15.1	Joe Harawira asked why only one of his four sisters, all aged 65 or above, receives a grant and he will be 65 shortly; it is not about the money it is the principle of it – Committee response was that they will include discussion on the relevant policy in the agenda when the wananga are held. Kiwi Molly McLeod reported others who had experienced the same issue. Another response from the Committee was that just the shareholders in the trusts receive the benefits from Mangatawa.
15.2	Maxine Burney stated that she had applied 2 years in a row and had not even received an acknowledgement. Pine McLeod suggested that Education grants be increased as they are the future. Moved: Katherine Bluett / Seconded: Wakata Kingi Carried
16.	General Business
16.1	<p>Resolution: that the constitution be reviewed with a view to changing to a voting system other than poll voting.</p> <p>Moved: Maxine Burney / Seconded: Maybelle McLeod Carried</p>
16.2	Adam Thomas asked for someone to help with his brother who has mental health problems also claiming he was meant to be in line for a kaumatua unit
	There being no further business the Chairman declared the meeting closed at 1.11pm when Joe Harawira did a karakia. Pine McLeod blessed the lunch which was available for shareholders.
17.	Election Results
	The voting result was handed to the Chairman by the scrutineer Nathan Olsen and announced at 3pm.
	Chairman announced the vote counts as advised and signed by the scrutineer: <ul style="list-style-type: none"> Paula Werohia = 8001.37063 Blanche (Piri) McMath = 7183.32895 Neil Te Kani = 6718.2532
	<p>Chairman: Date: 2021</p> <p style="text-align: center;">Kevin J. Haua</p>

Annual General Meeting held Saturday, 17 October 2020

Attendance Register

Shareholder and Non-Shareholder

Shirly Oliver	Debra Kinvig	Maurice Baker
Kevin Haua	Taryn Kinvig	Nathan Olsen
Tahuri Blake	Torino Karekare	Rachael Olsen
Whetu Taikato	Rutuora	Duncan Ririnui
J Haua	Wally Harawira	Takiora Ririnui
Charles Bluett	Wakata Kingi	Pare Harvey
Thelma McLeod	Janelle Storer	Mark Marshall
Kiwi Molly McLeod	Jane Werohia-Praat	Priscilla Nepia
Maxine Burney	Jessica McLeod	Rodney Taite
Kathryn Bluett-Atvars	Jonathan McLeod	Ed Taite
Nella Bluett	Maureen Fraser	Angela Ririnui
Tuini Quinn	David Fraser	Reg Hodge
Geranium Harawira	Kevin Hulton	Paula Werohia
June Forbes	Lydia Flintoff	Adam Thomas
Hinerua Gray	Janie Staite	Linda Carroll
Andrew McMath	Joe Harawira	Hayley Toa
Blanche McMath	Ripeka Tukukino	Shelley Toa
Rangi Oliver	Maureen Haua	Sarah Rameka
Pat Bidois	Richard Maui	Pam Fraser
Les Millard	Kim Elvin	Reremoana Wall
Susan Duley	Lyn Cosgrove	Julie Taite
Catherine Davis	Aroha Kakau	Pua McLeod
Marlene Hast	Christine McLeod	Henare Mohi
Iria Taite	Te Poihipi Phillips	Neil Te Kani
Tame J T Rameka	Ereka Kitson	Whitiora McLeod
Margaret Russell	Carolyn Williams	Karen Whatuira
Eva McLeod	Kihi Falwasser	Rodger Hulton
Merekara Pene	Kororia Webster	Tim O'Brien
M W Smith	Tehuatahi Aitken	Fred Cookson – Cookson Forbes
T Whitewood	Kevin LeLievre	Rhys Rushton – Seeka
Dean McLeod	Tama Nepia	Hollie Stokes
Debbie Pearson	Parewhati Taikato	Rangimarie Elvin
Waiwhetu Walker	Poihaere Walker	
Makere Hapi	Matire Duncan	



Chairman's Report



E ngā rau Rangatira ma tēna koutou kātoa
Tuatahi te wa hinepouri, kua hinga he totara o te
wao nui ō tāne

Kua ngaro to tātou Rangatira, ko Kihi Ngātai e kore
rawa e warewaretia i a koe e Kihi mō to Awhina, to
manaakitanga ki te koporeihana o Mangatawa
Papamoā Blocks.

No reira e te Rangatira rātou ma,

Hāere, hāere, hāere atu ra

Greetings and best wishes to you all. I hope you are
well and looking after each other. I look forward to
seeing you at this year's AGM.

However, as I write this report there is a dark cloud
hanging over us once again in the form of another
lockdown due to the Global Covid-19 Pandemic.
Hopefully, God forbid, it will all be over before we
meet for the AGM, kanohi ki te kanohi.

Whanau I know I might sound like a cracked record,
but Mangatawa is in great shape. We are opening
eyes and being noticed as one of the leading Māori
Incorporations in Aotearoa.

Despite the challenges and curve balls directed at this
Board recently I can assure you the strategic direction
this Board has embarked on over the last 15 years is
about to pay dividends and we want to share this
with you at this year's AGM.

One thing that weighs heavily on my mind is
success planning and the voting process. The
Incorporation will soon be worth a quarter of a
billion dollars plus. So, when a director steps
down or is voted off, I want to be secure in the
knowledge that whoever replaces him or her has
the necessary skills to protect the revenue and
assets of the incorporation and I don't think Te
Ture Whenua Māori Act is the right vehicle to
facilitate this process.

Another issue we would like to settle is the
minimum share unit. For example, When a
shareholder wants to pass his or her 3.5 shares to
their 8 children this creates a logistical nightmare
for the office and can be avoided by setting a
minimum shareholding that can be transferred to
a Whanau Trust.

Judging by the feedback you all enjoyed the
Whakawhanaungatanga weekend at
Maungatapu Marae, so thank you to all those
who attended and a big thank you to Scott and his
staff for pulling off a wonderful weekend.

In conclusion may I thank you my fellow Board
Members for your support during a very
challenging Year. Thanks to all the staff for your
loyalty throughout this difficult year and for the
way you have embraced your new General
Manager, Scott.

Ma te atua koutou e tiaki.

Na Kevin Haua
Chairman

General Manager's Report

It is a privilege to present my report to the shareholders and beneficiaries of Mangatawa Papamoā Blocks Incorporation. Just these past few weeks alone have required us all to reflect on what is important and introduced new challenges to our lives, businesses, our work and home environments. This has made us think harder about our communities more than ever before and how we support and strengthen our health and well-being.

The next few years will only amplify this further. But it also showed that when we are faced with challenges we pull together and look after one another. With disruption comes the opportunity to do things differently, to dramatically reshape and improve our places and the way we live.



Local Government Reforms

As a land developer it is critical that we contribute to discussions on the future model for delivering high quality and affordable drinking water, wastewater and stormwater services.

It is no secret that significant investment will be required to ensure all our communities across Aotearoa continue to have the safe, effective and sustainable water, wastewater and stormwater service they need. We commit to working with our hapu and iwi and Te Rangapu Mana Whenua o Tauranga Moana to feed our shared aspirations into the planning currently underway by BOP Regional Council, Tauranga City Council and other local authorities.



Structural Review

We have initiated an RFP process to have our commercial structure and investment strategy reviewed by a Tier 1 consultancy firm. This process will result in a detailed analysis of the status quo and recommendations on a fit for purpose organisational structure that will better serve our investment strategy and mission.



Communications

My team has been working these past few months on a range of projects to strengthen our IT platform and capability. This includes work on developing our strategy to engage and communicate with you our shareholders and beneficiaries. This aspect of our business is a priority for us and we are dedicating time and resource to enhance how we engage with you over the coming years. We are now at the design stage of a new website for MPBI that once developed will significantly improve our ability to provide regular updates and communicate on issues that are important to us as Mangatawa whanau.

Housing



2021

\$485,144

Rental Revenue



2020

\$439,403

Rental Revenue

Six 2-bedroom and one 3-bedroom whare were added to our papakainga in the last 12 months. The 4 single dads and 2 single mums as well as an adult whanau housed include 9 adults and their 9 tamariki.



We have had a housing needs survey circulating to all the shareholders and their beneficiaries for whom we have email addresses. It is hoped that the data that comes from this survey will help the Committee of Management to make decisions around the Incorporation's future housing provision.

The housing team, (Mangatawa Community Housing and Support Services), has moved to office space in the Kimihauora building and now includes a part time social worker Tangi Walker. Please find enclosed information relating to the priorities and policies associated with our papakainga and kaumatua housing strategy.

Our Housing Purpose

Our purpose as a housing provider is to provide and facilitate access to affordable rental housing, home ownership options and services to enhance the wellbeing of our shareholders, their whanau and the community as appropriate.

Our Housing Priorities

- a) To provide quality, affordable rental homes and home ownership options particularly for the elderly and people on low incomes prioritising the beneficial owners of Mangatawa and their whanau;
- b) To develop communities of support that nurture the whanau that live in our homes;
- c) To encourage joint multi agency collaborations to best provide for our tenants' and residents' needs (e.g. budget advice; health services; Whanau Ora; Kaumatua services; Tamariki Ora);
- d) To promote employment, education and training opportunities through our housing developments;

- e) To partner with like-minded organisations to achieve these housing priorities;
- f) To work with other Māori land trusts and support their housing aspirations;
- g) To identify and develop housing and community development opportunities alongside Nga Potiki Treaty Settlement structure where possible;
- h) To also provide housing opportunities for other members of the wider community who are in need;
- i) To champion the papakainga housing kaupapa.

Our Housing Policies

These policies apply to the roles and responsibilities of the Committee of Management (CoM) in the context of its role as a housing provider.

- a) Investigate the housing needs of Mangatawa shareholders and as appropriate people in the wider Tauranga – Western Bay of Plenty;
- b) Identify and develop strategies that will increase safe, warm dry housing opportunities for Mangatawa shareholders and their whanau;
- c) Identify, as appropriate, future joint venture social housing developments with other organisations including Nga Potiki o Tamapahore Iwi Trust, other Māori land trusts, funding agencies and social service providers;
- d) Investigate opportunities to optimise education and trade training opportunities through housing projects for whanau and the wider community;
- e) Recognising that governance is focused on policy formulation and monitoring, the CoM delegates to the General Manager responsibility for implementing these policies. This will be achieved through the establishment of an appropriate operational structure that enables beneficial housing programmes and services to be achieved;



2021
\$95,370
Fair Value
Movement



2020
(\$116,040)
Fair Value
Movement

Staffing:

The farming team is currently made up of 3x staff. John Walker, Michael Walker and Charles Nepia.

Environmental work carried out:

To date there is ongoing planting of flax plants in drains, waterways and fencing of waterways is almost complete. We are continuing to remove from Mangatawa and the lease blocks all types of noxious weeds including woody nightshade, gorse and ragwort.

Private operators have also been arranged to deal with the rabbits and hares.

Financials:

The total amount of stock on hand as at 31 August 2021 is 1494 stock. The stock is made up of calves, up to Rising 2yr olds (R2) with a mix of steers, bulls and heifers.

Future outlook:

A farming review and land use assessment is being carried out by an independent farming consultancy firm Perrin Ag. This review will help to inform decision making moving forward. High level financial and environmental analysis for suitable options will be captured within the review. The areas of focus will be the following:

1. Site assessment

Site inspections to assess the physical characteristics of the land and farming system and validate geo spatial data.

Current biodiversity assessment – above and below ground.

Data collection.

2. Land mapping

a) GIS mapping of the blocks.

b) GIS layers to include:

- I. Physical title layers;
- II. Contour layers;
- III. Soil layers;
- IV. Climate layers.

3. Current farm performance assessment

a) Assess the financial and physical performance for the current farming operations.

b) Model the current land use options.

c) Provide an environmental footprint assessment that will include nutrient efficiency and the risk of nutrient loss to water and the atmosphere.

4. Land use assessment

a) Explore alternative land use opportunities given the physical and climatic resources available.

b) Provide high level financial and environmental indicators for the suitable options.

5. Transition

a) Depending on the results of the farming review and land use assessment, considerations for the transition of the operation and current farm manager will be provided.

6. Reporting

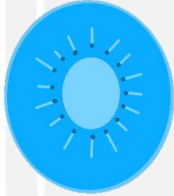
a) Combine the review and analysis in formal reporting.

Our purpose is to preserve and enhance our whenua for the benefit of current and future generations. We will achieve this through the sustainable use and development of our land and resources and by creating a community that our people are proud of. 2020 and 2021 has tested us all in many ways. Through collaboration and the sharing of information with our stakeholders, we will be able to tackle the challenges still to confront us, a lot more effectively. It's crucial that we work together. Finally, I would like to thank the Committee of Management for their support and guidance. Our office will continue to grow as we look to build our own capacity within our businesses.

Nō reira, mauri ora ki a tātou.

Scott Wikohika
General Manager

2021

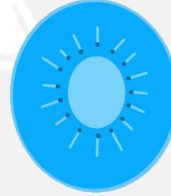


Yield up on 2020
20%



Total return
\$3.58M

2020



Yield up on 2019
0.8%



Total return
\$3.21M

The 2020/2021 season saw improved production resulting from mild growing conditions. As well as the application of planned orchard management programmes.

With the draughts of 2019 and 2020 behind us. The 2020/2021 season provided rain and sunshine in equal portions. Unfortunately, growing conditions were not perfect. Strong, late easterlies. A rain affected harvest. As well as fruit staining held its challenges.

Wind rub accounted for over 52% of Gold rejects. Resulting in 3.4% more than 2020. Fortunately, this trend did not carry over to the Green.

Although the Green was affected by the same growing conditions, It's firm skin makes it less susceptible to wind rub.

Management programmes addressed pests in all areas of the orchard, also helping to see a 3% reduction in Green rejects compared to 2020.

The standard application of an oil spray caused a speckled, stain in the Green. The staining was only evident after being cooled and difficult to see on orchard.

Seeka engaged an independent consultancy to investigate. Start Afresh Ltd found that the oil was a recommended product, applied correctly. It is probable the spray suffered from extended drying which is likely to have caused the speckling affect.

The issue affected 1.5% of the Green crop. With an estimated cost of around \$28,000. A cost that will be covered by Seeka.

Seeka also successfully lobbied Zespri, who accepted all Green fruit for market. This fruit continues to be sold without issue.

Despite the challenges of the season, the orchard produced 20% more fruit in 2021 resulting in a total return of \$3.58M this year.

2020 challenges included consecutive dry conditions which contained fruit size and numbers across the industry. As well as high pest numbers that increased reject rates.

On MPBI orchards, management programmes introduced to tackle similar conditions in 2019 were utilised resulting in an increased yield. As well as 6.5% fewer rejects than 2019.

Overall, 2020 saw improvements on 2019 orchard production. These on orchard enhancements resulted in a 15% higher return.

2021 sees the continuance of on orchard successes and as a consequence, further improvements on 2020 with an estimated 18% lift in total return



Mangatawa Developments Limited Report

Industrial Subdivision Report

Over the last 12 months we have affected the orders made by the Māori Land Court Orders to create 6 lots in the Industrial Subdivision and register appropriate easements to service those lots. This process took a significant amount of time longer than expected while the Māori Land Court liaised with Land Information New Zealand and each department determined what was required from the other for registration purposes.

Titles for the 6 new lots of the underlying land were issued by LINZ in late April 2021. Since then, we have been working with the Māori Land Court to register head leases in favour of Mangatawa Developments Limited on the lots and have leasehold titles issued with respect to the same. This required the Māori Land Court to effect orders changing the status of the land from Māori Freehold Land to General Land. When the land had the status of General land, we were able to register the head leases and have leasehold titles issued in favour of Mangatawa Developments Limited. The Māori Land Court will now attend to changing the status of all 6 lots back to Māori Freehold Land.

When leasehold titles for the head leases had

been issued, we were able to attend to registration of the sub-leases with Mainfreight, McLeod Cranes and Mount Engineering on the appropriate leasehold titles. The registration of these sub-leases will create a further leasehold title in favour of Mainfreight, McLeod Cranes and Mount Engineering respectively.

We are currently in negotiations on expressions of interest for the two remaining Lots 1 and 2. Accordingly, the rental commencement dates for the subleases are now confirmed as follows: McLeod Cranes from 4 November 2021 and Mount Engineering from 1 November 2021.

Next steps will involve implementing Stage 2 of the Industrial Subdivision whereby we will affect the Māori Land Court Orders through a similar process to create an additional lot from the balance of land held by MPBI. This additional lot will then be amalgamated with the lot already sub-leased by Mainfreight to create a super-lot. Further, the sub-lease currently in place over the lot occupied by Mainfreight will be varied to include the additional lot.



2021



\$92M
Partnership
Value

2020



\$67M
Partnership
Value

Presently the village consists of 222 villas, and 36 units in the Hikurangi Serviced Apartments building, along with various amenities. Sales of Hikurangi Serviced Apartments continued during the year with 35 of the 36 units now sold. Two further villas are near completion and will settle in September 2021, bringing the total number of occupied villas to 224. Recently, construction on the Mangatawa Aged Care Facility commenced. This will provide a full-service continuum of care for residents. The Aged Care Facility is also where the Partnership sees the potential for employment and scholarships for MPBI shareholders and their families. Following completion of the Aged Care Facility, the last three villas will be built completing the village.

As has been outlined before, there is little money made in developing a village but as residents exit and the units resell, the Partnership makes it's money. Notwithstanding this, the way villages work for accounting is to recognise the increase in the asset value of the units each year – as this reflects the future earnings. However, as stated the Partnership has to wait until the units are resold before they receive the actual funds.

As a result of the accounting treatment above, the profit of the Partnership for the year ended 31 March 2021 was a record \$24.6 million, largely attributable to the increase in the valuation of the village assets. This resulted in an increase of the Partnership value to almost \$92 million. This figure represents the value that it is estimated the village would fetch in a sale today as it will produce large sums of cash into the future. Put another way, MPBI have an asset for which their share of value is \$46 million. The intention is of course to complete the village and see its value increase to over \$100 million following completion. By this time the village will be fully mature and the high level of resales are expected to result in significant levels of distributions to the partners.

While the village continues in development, it generally applies any new or resale proceeds to repayment of Bank debt as we want to pursue a total debt free village. However, \$200,000 was paid to MPBI during the past year, and the same can be expected for this current year, and it is just a matter of time before these figures increase significantly as the resales increase.



Retirement Village Report

Pacific Lakes



2021
\$34M
Partnership
Value



2020
\$17.5M
Partnership
Value



As was the case last year, most sale proceeds are applied to bank facilities to enable further and more expanded development, however the second-year land rental payment of \$200,000 was paid to MPBI and this increases by \$100,000 each year for 10 years, with \$300,000 being paid in April 2021 for the current financial year. Next April \$400,000 will be paid, then \$500,000, etc. These sums are exclusive of resale proceeds earned by the Partnership as the village develops but these will be modest for some time given the young age of the village. In time however, it is likely Pacific Lakes will increase in value to somewhere in the order of Pacific Coast around \$100,000,000, reflecting that it will produce large resale income in the future.

Pacific Lakes continued its strong phase of development with 70 units currently occupied and another 50 units underway, all pre-sold. The current masterplan suggests the completed village will consist of 249 units, and various facilities. The first communal facility, the Lake House, is well progressed and due to open at the end of this year. We continue to monitor the pace of development to ensure we can react appropriately if there are any changes in the real estate market.

The audited profit of this Partnership for the year ended 31 March 2021 was \$16.6 million, due to recognising the increased value of the village assets which like Pacific Coast, is based on future resale cashflows. This resulted in an increase in the Partnership equity to \$34 million.



Our Values

KAITIAKITANGA

Sustainable Practice

TIKANGA

Customs

WHAKAPAPA

Genealogy

RANGATIRATANGA

Leadership

MAHI TAHI

Work as one

WHANAUNGATANGA

Hospitality

WHAKANUI

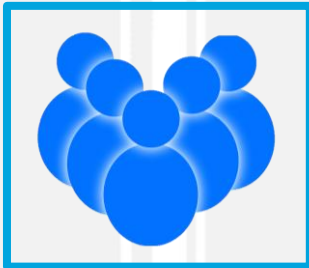
Celebrate Success

MANAAKITANGA

Respect and Care

Distributions

2020-2021



Shareholder Dividend
\$300,000



Education Grants
\$20,000



Kaumatua Grants
\$25,000



Kaumatua Health
\$10,000



Koha/Marae
\$10,000



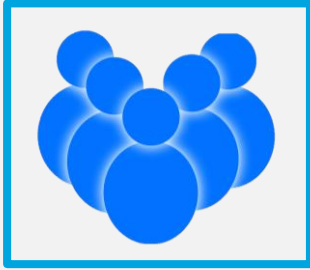
Sports Sponsorship
\$10,000



Mangatawa Residents
Xmas Party 2020

Distributions

Recommendations 2021-2022



Shareholder Dividend

\$518,761



Education Grants

\$30,000



Kaumatua Grants

\$35,000



Kaumatua Health

\$29,690



Koha/Marae

\$15,000



Sports Sponsorship

\$20,000



Whakawhanaungatanga
Weekend 2021

Sponsorships

2020-2021



Te Rina & Kurei Harawira
No Gi Ju jitsu Championship



Romai Netball Team
Harbourside Netball Competition



Isobel Thompson
National Softball Championship



Maimoa Finau
Netball and Softball Representative



Edward Rinui
Squash Tournament



Charisse Billing & Tamati Fraser
NZ touch World Cup



Puawai Gardiner
NZ touch World Cup

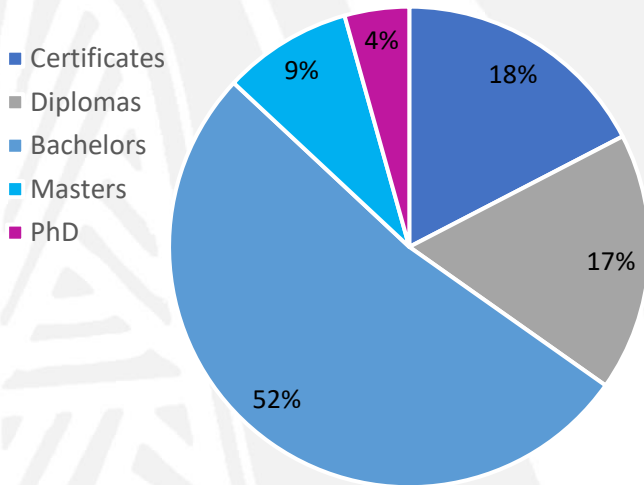


Jordyn & Naia-Lee Shadrock
Aotearoa Māori Tag Team



Kortez Dorset
No Gi Ju jitsu Championship

Education Report 2021



Certificates

Sydney McLeod	Certificate in Beauty Therapy
Mahinarangi Wirihana	Certificate in Make-up & Skincare
Sharnah Olliver	Certificate in Primary Health Care Specialty
Pania Ririnui	Te Poutahi Whakaakoranga Akorau

Qualification

Diplomas

Reremoana Wall	Diploma in Business
Maharaia Waaka	Diploma in Film and TV
Sarah Rameka	Diploma in Legal Executive
Keita Durie	Diploma in Te Tohu Paetahi

Bachelors

Julia-Tui Haira	Bachelor of Applied Information Technology
Samuel Lloyd	Bachelor of Medicine & Bachelor of Surgery
Te Rina Williams	Bachelor of Creative Industries
Mahura Te Kani	Bachelor of Laws conjoint Bachelor of Arts
Dayna Olliver	Bachelor of Social Work
Chelsea Barnett	Bachelor of Teaching (Early Childhood)
Tyler Leo	Bachelor of Laws conjoint Bachelor of Arts
Maia Harpur	Bachelor of Commerce
Isobel Thompson	Bachelor of Health Science
Jenny Kate Morrison	Bachelor of Applied Management
Te Heeri Falwasser	Bachelor of Early Childhood Education
Paige Hata	Bachelor of Health Science Māori Nursing

Masters

Hosea Watson	Master of Engineering
Shaun Te Rire-McNeil	Master of Science

Doctorate

Vanessa Rona	Doctor of Philosophy
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Graduate Profile



Kororia Joy Webster

Master of Arts with Merit in
Psychology

Ko Mangatawa te hiku o te ika
Ko nga papaka o Rangataua te Tahuna
Ko Mataatua te Waka
Ko Ngai Te Rangi te iwi
Ko Nga Potiki te hapu
Ko Tamapahore te Marae
Ko Te Waata Wepiha raua ko
Monikoura Reweti Ngatai Wepiha oku
Tipuna
Ko Rangi Whenua Whakaari toku Mama
I tipu ahau I raro o te panekoti o toku
kuia
Ko Kororia Joy Webster ahau.

Graduated in 2015 with Bachelor of Arts with a Psychology Major and Māori minor which was then further pursued with a Post Graduate Diploma in Arts with Psychology endorsement (PGDip) in 2018. Followed by Masters which was submitted in October 2020 and Graduated on May 27th 2021.

Committee Attendance

Monthly Meeting Attendance	2021	2020
K. Haua	11/11	11/11
N. Te Kani	09/11	08/11
P. Werohia	11/11	11/11
W. Kingi	11/11	10/11
V. Kingi – Resigned	NIL	02/02
V. Werohia – New COM Member Nov 2019	10/11	04/04
B. McMath – New COM Member Nov 2020	03/03	NIL

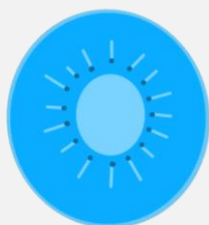


Financial Report 2020/2021

Full audited financial statements for the year ended 31 March 2021 are set out in the final pages of this report. Key Financial Data has been extracted from the financial records, as follows:

Revenue

	2021	2020
	\$	\$
1 Revenue from sale of goods		
Avocado	14,447	2,677
Kiwifruit	3,496,340	3,086,185
Gross Profit from Live Stock Sales	68,584	125,031
Total Revenue from the Sale of Goods	3,579,371	3,213,893
2 Rental Revenue		
Commercial	482,020	420,056
Residential	485,144	439,403
Total Rental Revenue	967,164	859,459
3 Finance and Investment Revenue		
Interest	211	293
Dividends	640,298	478,140
Rebates	566	651
Total Finance and Investment Revenue	641,075	479,084
4 Other Revenue		
Maintenance Fees	(8,229)	13,421
Contract Revenue	38,150	52,836
Miscellaneous	1,581	22,876
TCC Easement	-	967,595
Te Puni Kokiri Grant	888,368	117,300
Housing & Urban Development Grant	46,000	-
Depreciation Recovered	-	3,694
Total Other Revenue	965,870	1,177,722



Kiwifruit

↑ 13%



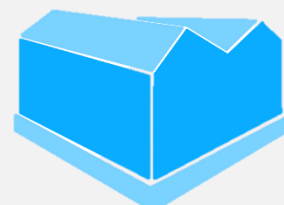
Residential

↑ 10%



Dividends

↑ 34%



Commercial

↑ 15%

Consolidated Statement of Profit or Loss

	2021	2020
	\$	\$
Revenue		
Revenue from sale of goods	3,579,371	3,213,893
Rental Revenue	967,164	859,459
Finance and Investment Revenue	641,075	479,084
Other Revenue	965,870	1,177,722
Total Revenue	6,153,480	5,730,158
Expenses		
Administration Expenses	229,913	332,654
Cost Related to the sale of goods	2,477,705	2,010,112
Depreciation & Amortisation	711,252	757,641
Employment and Personnel Costs	954,849	836,004
Finance Costs	324,561	560,583
Grants and Distributions	43,447	118,235
Governance Costs	85,512	158,327
Loss on Disposal	-	10,164
Total Expenses	4,827,239	4,783,720
Profit/(Loss) from Operating Activities	1,326,241	946,438
Other Movements		
Increase in share of Joint Ventures	20,608,952	11,002,092
Fair value movement on Livestock	95,370	(116,040)
Net Surplus for the Period before Taxation	22,030,563	11,832,490
Income Tax Expense	-	-
Net Surplus for the Period After Taxation	22,030,563	11,832,490

Net Surplus After Taxation



2021

\$22,030,563



2020

\$11,832,490

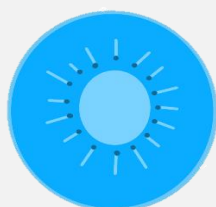
Expenses

	2021	2020
	\$	\$
5 Administration Expenses		
Accounting Fees	64,269	52,763
Auditor Fees	13,500	12,250
Equipment Lease/Hire	15,485	14,456
General Administration	74,476	212,636
Legal Expenses	59,318	33,279
Valuation Fees	2,865	7,270
Total Administration Expenses	229,913	332,654
6 Cost Related to the sale of goods		
Farm Working Expenses	129,074	166,741
Orchard Working Expenses	1,893,270	1,589,877
Housing & Property Expenses	9,917	253,494
Contract Payments	42,508	-
Repairs & Maintenance	102,088	-
Other Expenses	300,848	-
Total Costs Related to the Sale of Goods	2,477,705	2,010,112
7 Employment and Personnel Costs		
ACC	7,424	8,396
Kiwisaver Employer	16,120	16,819
Other Expenses	14,345	9,061
Wages & Salaries	916,960	801,728
Total Employment and Personnel Cost	954,849	836,004
8 Grants and Distributions		
Koha	14,361	53,884
Education Grants	1,200	33,750
Kaumatua Grants & Subsidies	23,786	23,201
Sports Grants	4,100	7,400
Special Grants	-	-
Total Grants & Distributions	43,447	118,235
9 Governance Costs		
AGM & SGM Expenses	-	21,132
Meeting Expenses	8,741	29,373
Governance Training	-	-
Other Governance Costs	827	9,713
Trustee Fees & Honorarium	75,944	98,109
Total Governance Costs	85,512	158,327



↓ **23%**

Farm Expenses



↑ **19%**

Orchard Expenses



↑ **14%**

Wages & Salaries



↓ **65%**

General Administration

Consolidated Balance Sheet



	2021	2020
	\$	\$
Assets		
Current Assets		
Cash & Cash Equivalents	144,105	429,149
Receivables	41,279	33,814
Biological Assets - Livestock	567,490	472,120
Income Tax	56,225	179,846
GST	44,099	24,060
Total Current Assets	853,197	1,138,989
Non-current Assets		
Investments	68,734,327	47,522,260
Intangibles	1,120,226	1,580,356
Kiwifruit Orchards	15,269,219	11,142,826
Property, Plant & Equipment and Investment Property	108,443,502	72,888,306
Total Non-current Assets	193,567,274	133,133,748
Total Assets	194,420,472	134,272,737
Liabilities		
Current Liabilities		
Creditors & Accrued Expenses	372,254	540,875
Unclaimed Dividends	327,408	300,824
Income in Advance	-	94,258
Third Party Funds - Pukekohatu	22,768	19,802
Current Portion of Term Borrowings	60,000	60,000
GST	-	-
Total Current Liabilities	782,430	1,015,759
Non-current Liabilities		
Term Borrowings	7,396,326	7,337,903
Total Non-current Liabilities	7,396,326	7,337,903
Total Liabilities	8,178,756	8,353,662
Total Net Assets	186,241,716	125,919,075
Represented By		
Trust Capital	3,145,985	3,145,985
Asset Revaluation Reserve	106,270,553	68,245,126
Share Revaluation Reserve	5,189,311	4,383,010
Retained Earnings	71,635,867	50,144,954
Total Equity	186,241,716	125,919,075

Mangatawa Papamoā Blocks Incorporated
Group Financial Statements
For the year ended 31 March 2021

Contents

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

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5	Consolidated Statement of Changes In Equity
6	Consolidated Balance Sheet
7	Statement of Cash Flows
8	Statement of Accounting Policies
13	Notes to the Financial Statements
20	Independent Auditors Report

Directory**MANGATAWA PAPAMOA BLOCKS INCORPORATED**

For the year ended 31 March 2021

Legal name of the entity:

Mangatawa Papamoa Blocks Incorporated

IRD Number:

010-915-058

Nature of Business:

Property Landlord & Agribusiness

- Kiwifruit Orchards

Sungold G3 7.11 Canopy Ha

Hayward Green 21.77 Canopy Ha

- Retirement Village Investor - Limited Partner

- Commercial & Industrial Property

- Beef Cattle Farming

- Papakainga Housing

- Kaumatua Housing

For the year ended 31 March 2021

1 Te Rama O Te Tihi Place

RD 5

Mangatawa

TAURANGA 3175

Committee of Management:Name

K J Haua (Chairperson)

N Te Kani (Deputy Chair)

P M Werohia-Lloyd

V Werohia

W Kingi

Office Staff Details

Scott Wikohiko

Priscilla Nepia

Pamela Fraser

Sarah Rameka

Julie Te Amo

April Walker

General Manager (appointed February 2021)

Office Manager

Finance

Secretary

Social Housing Manager

Receptionist

100% Owned & Controlled Subsidiary Entities:Mangatawa Developments LimitedDirector

K J Haua

P Werohia-Lloyd

N Te Kani

V Weohia

W Kingi

Business Activity

Commercial & Industrial Property

Truman Lane

Mangatawa

Mangatawa Retirement Village LimitedDirectors

K J Haua

P Werohia-Lloyd

N Te Kani

Business Activity

50% Partner in Pacific Coast Village

210 Maranui Street

Papamoa

Directory

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

Mangatawa Pacific Lakes Limited

Directors

K J Haua
P Werohia-Lloyd
N Te Kani

Business Activity

50% Partner in Pacific Lakes Village
210 Maranui Street
Papamoa

Accountants:

Cookson Forbes & Associates Limited
Chartered Accountants
96 Waioweka Road
Ōpōtiki

Bankers:

Bank of New Zealand
607-613 Cameron Road
TAURANGA

Solicitors:

Holland Beckett Lawyers
525 Cameron Road
TAURANGA

Kahui Legal
P O Box 1654
WELLINGTON

Auditors:

Jefferies Nock & Associates
Chartered Accountants
187 Peachgrove Road
Hamilton

Consolidated Statement of Profit or Loss

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	Note	2021	2020
		\$	\$
Revenue			
Revenue from sale of goods	1	3,579,371	3,213,893
Rental Revenue	2	967,164	859,459
Finance and Investment Revenue	3	641,075	479,084
Other Revenue	4	965,870	1,177,722
Total Revenue		6,153,480	5,730,158
Expenses			
Administration Expenses	5	229,913	332,654
Cost Related to the sale of goods	6	2,477,705	2,010,112
Depreciation & Amortisation		711,252	757,641
Employment and Personnel Costs	7	954,849	836,004
Finance Costs		324,561	560,583
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Governance Costs	9	85,512	158,327
Loss on Disposal		-	10,164
Total Expenses		4,827,239	4,783,720
Profit/(Loss) from Operating Activities		1,326,241	946,438
Other Movements			
Increase in share of Joint Ventures	15	20,608,952	11,002,092
Fair value movement on Livestock	13	95,370	(116,040)
Net Surplus for the Period before Taxation		22,030,563	11,832,490
Income Tax Expense	10	-	-
Net Surplus for the Period After Taxation		22,030,563	11,832,490



These financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report

Consolidated Statement of Changes in Equity

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	Capital Reserve	Retained Earnings	Asset Revaluation Reserve	Share Revaluation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 April 2020	3,145,985	50,144,954	68,245,126	4,383,010	125,919,075
Surplus/(Deficit) for the year	-	22,030,563	-	-	22,030,563
Revaluation of Land	-	-	23,872,364	-	23,872,364
Revaluation of Kiwifruit Orchards	-	-	14,153,063	-	14,153,063
Revaluation of Available for Sale Investments	-	-	-	806,301	806,301
Repayment of Capital Investment	-	-	-	-	-
Total Increase for the Year	-	22,030,563	38,025,427	806,301	60,862,291
Less Distribution to Owners	-	248,882	-	-	248,882
Less Imputation Credits Converted to Losses 2021	-	179,283	-	-	179,283
Less Imputation Credits Converted to Losses 2020	-	133,621	-	-	133,621
Add Prior Period Tax adjustment	-	22,136	-	-	22,136
Balance at 31 March 2021	3,145,985	71,635,867	106,270,553	5,189,311	186,241,716
Balance at 1 April 2019	3,145,985	35,398,597	68,245,126	3,858,884	110,648,592
Surplus/(Deficit) for the year	-	11,832,490	-	-	11,832,490
Revaluation of Land & Buildings	-	-	-	-	-
Revaluation of Available for Sale Investments	-	-	-	524,126	524,126
Repayment of Capital Investment	-	3,101,000	-	-	3,101,000
Total Increase for the Year	-	14,933,490	-	524,126	15,457,616
Less Distribution to Owners	-	208,979	-	-	208,979
Plus Prior Period Tax Adjustment	-	21,846	-	-	21,846
Balance at 31 March 2020	3,145,985	50,144,954	68,245,126	4,383,010	125,919,075



These financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report

Consolidated Balance Sheet

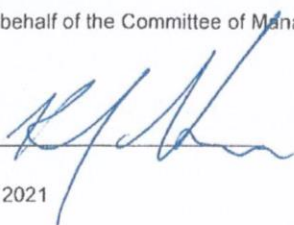
MANGATAWA PAPAMOA BLOCKS INCORPORATED

As at 31 March 2021

	Note	2021	2020
Assets			
Current Assets			
Cash & Cash Equivalents		144,105	429,149
Receivables		41,279	33,814
Biological Assets - Livestock	13	567,490	472,120
Income Tax	10	56,225	179,846
GST		44,099	24,060
Total Current Assets		853,197	1,138,989
Non-current Assets			
Investments	14	68,734,327	47,522,260
Intangibles	16	1,120,226	1,580,356
Kiwifruit Orchards	12	15,269,219	11,142,826
Property, Plant & Equipment and Investment Property	11	108,443,502	72,888,306
Total Non-current Assets		193,567,274	133,133,748
Total Assets		194,420,472	134,272,737
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Current Liabilities			
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Unclaimed Dividends		327,408	300,824
Income in Advance		-	94,258
Third Party Funds - Pukekohatu		22,768	19,802
Current Portion of Term Borrowings	18	60,000	60,000
GST		-	-
Total Current Liabilities		782,430	1,015,759
Non-current Liabilities			
Term Borrowings	18	7,396,326	7,337,903
Total Non-current Liabilities		7,396,326	7,337,903
Total Liabilities		8,178,756	8,353,662
Total Net Assets		186,241,716	125,919,075
Represented By			
Trust Capital		3,145,985	3,145,985
Asset Revaluation Reserve		106,270,553	68,245,126
Share Revaluation Reserve		5,189,311	4,383,010
Retained Earnings		71,635,867	50,144,954
Total Equity		186,241,716	125,919,075

Signed for and on behalf of the Committee of Management who authorised these financial statements for issue on 24 August 2021.

Chairman:



Committee Member:



Date: 24 August 2021

These financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report



Consolidated Statement of Cash Flows

MANGATAWA PAPAMOA BLOCKS INCORPORATED

As at 31 March 2021

	2021	2020
Operating Activities		
Receipts from customers	4,715,464	5,455,095
Payments to suppliers and employees	(4,336,428)	(3,996,752)
Dividends Received	627,471	336,738
Interest Received	214	294
Net GST Received/(Paid)	(29,865)	396,000
	893,868	-
Net Cash Flows from Operating Activities	1,870,723	2,191,375
Investing Activities		
Proceeds from sale of property, plant and equipment	161	109,114
Payment for property, plant and equipment	(1,948,836)	(983,221)
Other cash items from investing activities	5,785	2,464,077
Net Cash Flows from Investing Activities	(1,942,890)	1,589,970
Financing Activities		
Proceeds from long term loans	900,000	605,693
Repayment of long term loans	(675,936)	(3,510,000)
Other cash items from financing activities	(436,942)	(1,088,149)
Net Cash Flows from Financing Activities	(212,878)	(3,992,456)
Net Cash Flows	(285,044)	(211,111)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	429,149	640,260
Net change in cash for period	(285,044)	(211,111)
Cash and cash equivalents at end of period	144,105	429,149



These financial statements should be read in conjunction with the accompanying notes to the financial statements and audit report.

Statement of Accounting Policies

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

Reporting Entity

Mangatawa Papamoa Blocks Incorporated is a Māori Incorporation constituted pursuant to Te Ture Whenua Māori Land Act 1993.

The consolidated financial statements are presented. The consolidated financial statements of Mangatawa Papamoa Blocks Incorporated as at 31 March 2021 comprise the parent and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and jointly controlled entities. Refer to the Directory and notes 14, 15 & 20 for further details on the Group's investments.

These financial statements were authorised for issue on the 24 August 2021 by the Board. The Group's owners or other beneficiaries do not have the power to amend the financial statements after issue.

Statement of Compliance and Basis of Preparation

These financial statements have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the purposes of reporting to the owners and beneficiaries of the Incorporation, as well as meeting the Incorporation's income tax requirements and internal use.

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 Incorporation, unless otherwise stated in the Specific Accounting Policies.

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) Basis of Measurement

These accounts have been prepared on a historical cost basis, varied by the revaluation of certain assets. These accounts have been prepared on the basis that the Incorporation is a going concern.

b) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

c) Goods and Services Tax (GST)

The financial statements have been prepared on a goods and services tax exclusive basis. Debtors and creditors are stated GST inclusive.

d) Taxation

The Incorporation and its subsidiaries account for income taxes using the Taxation Payable method of accounting. The Incorporation and its subsidiaries qualify for Māori Authority tax status with a tax rate of 17.5%

e) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 11	Valuation of land and buildings and depreciation - 2021
Note 13	Livestock valuation
Note 14	Investments - valuation of available-for-sale financial assets
Note 15	Investment in Joint Ventures & Associates



Statement of Accounting Policies

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

f) Basis of Consolidation***i) Subsidiaries***

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The controlled entities are consolidated applying the purchase method from the date on which control is transferred and are deconsolidated from the date that control ceases. In preparing the consolidated financial statements, all inter-entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 31 March reporting date.

ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The parent financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group. Significant influence typically exists when the Group has between 20% and 50% of the ownership and voting power in an entity. The Group's share of other gains and losses of associates are recognised.

g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the group and revenue can be reliably measured. Revenue is measured at fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

i) Rental Income

Rental income is recognised in the statement of comprehensive revenue and expenses on a straight-line basis over the term of the lease/rental agreement.

ii) Sale of Goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

iii) Finance Income

Finance income comprises interest income on funds invested and dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

iv) Other Revenue

Other Revenue is recognised as income when the rights to do so have passed. Other revenue consists of irregular one off payments and management fees.

h) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risk and rewards of the assets; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset



Statement of Accounting Policies

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

Financial Asset

Financial assets are classified as loans and receivables and available-for-sale financial assets. The classifications of the financial assets are determined on initial recognition.

The category determines subsequent measurement and whether any result in income and expenses is recognised in surplus or deficit or in Statement of Financial Performances. The Group's financial assets are classified as loans and receivables or as available for sale financial assets. The Group's financial assets include: cash and cash equivalents, short-term deposit, receivables from non-exchange transactions, receivable from exchange transactions and investments.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, receivables and related party advances fall into this category of financial instruments.

Available for Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Impairment of Financial Assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the profit or loss for the reporting period.

In determining whether there are any objective evidence of impairment, the Group first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes that asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in profit of loss.

Financial Liabilities

The Group's financial liabilities include creditors, accruals and employee entitlements.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using effective interest method.



Statement of Accounting Policies

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

i) Cash & Cash Equivalents

Cash and cash equivalents comprise of cash balances and call deposits. Bank overdrafts, that are repayable on demand and form an integral part of the Group's cash management, are included as a component of cash and cash equivalents for the purpose of the reporting. Cash and cash equivalents are classified as loans and receivables.

j) Investment in Equity Securities

Investments in equity securities held by the Group are classified as available-for-sale except for investments in equity securities of subsidiaries, associates, partnerships and joint ventures which are measured at cost in the parent and then consolidated or equity accounted within the Group.

They are measured at fair value and changes therein recognised in direct in the statement of changes in equity through the share revaluation reserve. Any impairment or revaluation below cost is recognised through profit or loss.

The fair value of equity investments classified as available-for-sale is their quoted bid price at balance sheet date.

k) Receivables

Receivables are trade and other receivables that are stated at their cost less impairment losses and classified as loans and receivables. For trade receivables which are not significant on an individual basis collective impairment is assessed on a portfolio basis based on number of days overdue, and taking into account the historical loss experienced.

l) Creditors and Accruals

Creditors and Accruals are trade and other payables stated at cost and classified as financial liabilities.

m) Loans and Borrowings

Loans and borrowings are stated at amortised cost and classified as financial liabilities.

n) Property Plant & Equipment and Investment Properties

Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction cost.

Subsequent to initial recognition, investment properties are measured at fair value. Fair value is determined with a deduction of estimate transaction costs it may incur on sale or other disposal. Any gain or losses arising from a change in the fair value of the investment property are recognised as a surplus or deficit in the period that it is incurred through profit and loss and presented in the asset revaluation reserve in equity. When the investment property becomes an owner occupied property, the cost for subsequent accounting is its fair value at the date of the change in use.

When an owner-occupied property changes its use to an investment property, the property is premeasured to fair value and any gains arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Statement of Financial Performance and presented in the asset revaluation reserve in equity.

All Land & Buildings are valued by a registered valuer biannually.

Property Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except land and buildings which recorded at cost and subsequently revalued to fair value.



Statement of Accounting Policies

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

Depreciation

Depreciation is recognised in profit or loss using the rates allowed by the Inland Revenue Department (as detailed below). Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

Land (Including Development)	0 - 13%	DV
Buildings / Structural Assets	0 - 20%	SL and DV
Plant & Equipment	10 - 80%	DV
Vehicles	13 - 30%	DV
Office Equipment & Furniture	14 - 50%	DV

o) Intangibles

Zespri G3 Licence

The Zespri G3 Licence is recognised at cost and amortised over 20 years from purchase date. The Zespri G3 Licence is not revalued.

p) Biological Assets

Livestock

Livestock is measured at fair value less point-of-sale costs, with any change therein recognised in the Statement of Financial Performance. Fair value is determined with reference to market prices for similar livestock and is assessed annually.

q) Kiwifruit Orchard

The Kiwifruit Orchards are measured at fair value, with any change therein recognised in the Statement of Movements in Equity and presented in the asset revaluation reserve. Fair value is determined based on valuation made by Preston Rowe Paterson, Registered Valuer, valuation was completed in the 2021 year.

r) Leased Assets

Leases in terms of which the Group assumes substantially all the risk and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Payments made under operating leases are recognised in the Statement of Financial Performance on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Other leases are operating leases and the leased assets are not recognised on the Group's Balance Sheet.

s) Employee Benefits

Short-term employee benefit obligations, such as holiday pay, are measured on an undiscounted basis and is recognised as an expense when the commitment to the Group is recognised.

t) Finance Expenses

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognised on financial assets (except for trade receivables) and losses on the disposal of available-for-sale financial assets. All borrowing costs are recognised in the Statement of Financial Performance using the effective interest method.

u) Changes in Accounting Policies

There have been no changes to the Group's accounting policies during the year, however, the Committee of Management did adopt a new presentation format. As a result some income, expenses, assets and liability items within the comparative figures may have been re-classified. There was no material effect on the final results.



Notes to the Financial Statements

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	2021	2020
	\$	\$
1 Revenue from sale of goods		
Avocado	14,447	2,677
Kiwifruit	3,496,340	3,086,185
Gross Profit from Live Stock Sales	68,584	125,031
Total Revenue from the Sale of Goods	3,579,371	3,213,893
2 Rental Revenue		
Commercial	482,020	420,056
Residential	485,144	439,403
Total Rental Revenue	967,164	859,459
3 Finance and Investment Revenue		
Interest	211	293
Dividends	640,298	478,140
Rebates	566	651
Total Finance and Investment Revenue	641,075	479,084
4 Other Revenue		
Maintenance Fees	(8,229)	13,421
Contract Revenue	38,150	52,836
Miscellaneous	1,581	22,876
TCC Easement	-	967,595
Te Puni Kokiri Grant	888,368	117,300
Housing & Urban Development Grant	46,000	-
Depreciation Recovered	-	3,694
Total Other Revenue	965,870	1,177,722
5 Administration Expenses		
Accounting Fees	64,269	52,763
Auditor Fees	13,500	12,250
Equipment Lease/Hire	15,485	14,456
General Administration	74,476	212,636
Legal Expenses	59,318	33,279
Valuation Fees	2,865	7,270
Total Administration Expenses	229,913	332,654
6 Cost Related to the sale of goods		
Farm Working Expenses	129,074	166,741
Orchard Working Expenses	1,893,270	1,589,877
Housing & Property Expenses	9,917	253,494
Contract Payments	42,508	-
Repairs & Maintenance	102,088	-
Other Expenses	300,848	-
Total Costs Related to the Sale of Goods	2,477,705	2,010,112
7 Employment and Personnel Costs		
ACC	7,424	8,396
KiwiSaver Employer	16,120	16,819
Other Expenses	14,345	9,061
Wages & Salaries	916,960	801,728
Total Employment and Personnel Cost	954,849	836,004



Notes to the Financial Statements

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	2021	2020
	\$	\$
8 Grants and Distributions		
Koha	14,361	53,884
Education Grants	1,200	33,750
Kaumataua Grants & Subsidies	23,786	23,201
Sports Grants	4,100	7,400
Special Grants	-	-
Total Grants & Distributions	43,447	118,235
9 Governance Costs		
AGM & SGM Expenses	-	21,132
Meeting Expenses	8,741	29,373
Governance Training	-	-
Other Governance Costs	827	9,713
Trustee Fees & Honorarium	75,944	98,109
Total Governance Costs	85,512	158,327
10 Income Tax Expenses		
Net Profit Before Tax	22,030,563	11,832,489
Less Non-Assessable Income	(20,608,952)	(11,002,092)
Add Non-Deductible Expenses	43,447	118,235
Add Non-Deductible Interest Accrued HNZ	3,838	3,838
Add back IRD Penalties included in Expenses	1,022	1,057
Add Livestock Tax Adjustment	171,953	(24,429)
Adjusted Profit(Loss) for the year	1,641,871	929,098
Losses Carried forward	(1,022,478)	(1,019,752)
Share of Losses - Pacific Lakes Village Partnership	(1,353,684)	(734,212)
Share of Losses - Pacific Coast Village Partnership	(1,157,341)	509,112
Imputation Credits Converted to Loss	(1,024,475)	-
Adjusted Taxable Profit/(Loss)	(2,916,107)	(315,754)
Total Income Tax Expense (17.5%)	-	-
Plus Tax Expense from Subsidiary	-	-
Total Group Tax Expenses for the Period	-	-
Reconciliation of Income Tax Payable/Receivable		
Opening balance	344,949	182,015
RWT Credits	32,016	24,209
Imputation Credits	179,283	133,621
Income tax paid during the year	-	42,982
Income tax refunds received	(44,152)	(37,878)
Excess Imputation Credits Converted to Loss	(179,283)	-
Prior Period Adjustments after balance date	(389,038)	-
Taxation Payable (Receivable)	(56,225)	344,949
Māori Authority Credit Account		
Opening Balance	794,060	695,770
Tax Refunds Received	(44,152)	(18,519)
Prior Period Adjustments	29,325	-
MACA attached to Distributions Paid	(51,118)	(41,021)
Payments to IRD	-	-
RWT	32,016	24,209
Imputation Credits	179,283	133,621
Closing Balance	939,414	794,060

The Māori Authority Credits relate to Mangatawa Papamoa Blocks Inc only. Credits for subsidiaries are not included in the above calculation.



Notes to the Financial Statements

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	2021		2020	
	\$		\$	
11 Plant, Property & Equipment and Investment Property				
	Cost/ Valuation	Revaluation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$
2021				
Land	73,633,255	23,872,364	381,516	97,124,103
Buildings	11,372,579	-	320,571	11,052,008
Furniture & Fittings	110,078	-	89,329	20,749
Plant & Equipment	275,392	-	183,969	91,423
Motor Vehicles	210,243	-	84,874	125,369
Website	37,346	-	37,276	70
Office Equipment	142,980	-	113,200	29,780
	85,781,873	23,872,364	1,210,735	108,443,502
2020				
Land	63,705,254	-	328,308	63,376,946
Buildings	9,487,925	-	306,880	9,181,045
Furniture & Fittings	110,077	-	84,060	26,017
Plant & Equipment	273,162	-	163,364	109,798
Motor Vehicles	210,244	-	59,308	150,936
Website	37,346	-	37,206	140
Office Equipment	129,523	-	86,099	43,424
	73,953,531	-	1,065,225	72,888,306

Valuation

All land and buildings were valued on 31 March 2021 for \$90,000,000. The valuations were performed by Preston Row Paterson, registered valuers. The fair value movement is recognised in directly in the Statement of Changes in Equity through the Asset Revaluation Reserve.

The market value of property, plant and equipment items is the estimated recoverable amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties has each acted knowledgeably, prudently and without compulsion.

Secured Assets

All present and acquired property, with the exception of land, is currently registered as security over the BNZ loan facilities as detailed in note 18.

12 Kiwifruit Orchards

At Cost	2,327,175	2,327,175
Less Accumulated Amortisation Adjustment	1,211,019	1,105,411
Plus Revaluation	14,153,063	9,921,062
Carrying amount at End of the Year	15,269,219	11,142,826

The Kiwifruit Orchards include Sungold G3 and Hayward varieties. The orchard canopy area of approximately 29 hectares was revalued as at 31 March 2021 to \$33,500,000. The Valuation was performed by Preston Row Paterson, registered valuers. The fair value movement is recognised directly in the Statement of Changes in Equity through the Asset Revaluation Reserve.



Notes to the Financial Statements
MANGATAWA PAPAMOA BLOCKS INCORPORATED
 For the year ended 31 March 2021

	2021	2020
	\$	\$
13 Biological Assets		
(a) Livestock		
Total Sales	256,780	321,844
Total Purchases	188,197	196,812
Gross profit for beef cattle sales	68,583	125,031
Opening Stock	472,120	588,160
Closing Stock	567,490	472,120
Fair value movement	95,370	(116,040)
<p>Livestock comprises of beef cattle. As at 31 March 2021 total beef cattle on hand was \$567,490 (2020: \$472,120). The fair value of livestock is determined based on market data as at 31 March 2021. For taxation purposes, livestock is valued using NSC and Herd Scheme values.</p>		
14 Investments		
Investment in Associates & Joint Ventures		
Pacific Coast Retirement Village	15 (a) 45,612,940	33,514,972
Pacific Lakes Retirement Village (under development)	15 (b) 17,084,768	8,773,784
Total Investments in Associates & Joint Ventures	62,697,708	42,288,756
Available for Sale Investments		
Balance Agri-nutrients	8,004	7,606
Farmlands Trading Society Ltd	2,330	2,330
Te Awanui Huka Pak Ltd	1,977,048	1,977,048
Trust Power Ltd	50,647	39,386
Zespri NZ Ltd	3,138,726	2,523,924
Seeka Kiwifruit Industries Ltd	180,266	131,337
Mercury NZ Ltd	142,740	92,671
Port of Tauranga	119,505	93,775
Tilt Renewables Ltd	34,264	18,462
Whakatōhea Mussels (Ōpōtiki) Limited	250,000	250,000
Seeka Loyalty Share Scheme	133,089	96,965
Total Other Investments at Fair Value	6,036,619	5,233,504
Total Investments	68,734,327	47,522,260



Notes to the Financial Statements

MANGATAWA PAPAMOA BLOCKS INCORPORATED

For the year ended 31 March 2021

	2021	2020
	\$	\$
15 Investments in Joint Ventures and Associates		
(a) Pacific Coast Village Partnership		
"A" Capital	1,000	1,000
"C" Capital	1,357,000	1,557,000
Investment at Cost	1,358,000	1,558,000
Investment Opening Balance	33,514,972	24,293,771
Increase in share of Investment Equity	12,297,968	7,663,201
Other Movement in Investment	(1,276,050)	-
Closing Investment Value	45,894,890	33,514,972

The Incorporation is a 50% partner in the Pacific Coast Village Partnership (through its wholly owned subsidiary entity Mangatawa Retirement Village Limited). The Pacific Coast Village is situated at 210 Maranui Street Papamoa. The Pacific Coast Village is a registered retirement village and is required to prepare audited financial statements. The retirement village property is revalued annually by CBRE Limited, registered valuers, as at 31 March 2021. The increase in share of Investment Equity made in 2021 to bring the investment in the partnership to 50% of its net assets at balance date, as disclosed in the audited financial statements of the partnership.

(b) Pacific Lakes Retirement Village		
Capital	1,000	1,000
Investment at Cost	1,000	1,000
Investment Opening Balance	8,773,784	5,433,893
Increase in share of Investment Equity	8,310,984	3,338,891
Closing Investment Value	17,085,768	8,773,784
Total Increase in share of Joint Ventures	20,608,952	11,002,092

The Incorporation is a 50% partner in the Pacific Lakes Village Partnership (through its wholly owned subsidiary entity Mangatawa Pacific Lakes Limited). The Pacific Lakes Village is situated at 242 Granada Street Papamoa. The Pacific Lakes Village is a registered retirement village and is required to prepare audited financial statements. The retirement village property is revalued annually by CBRE Limited, registered valuers, as at 31 March 2021. The increase in share of Investment Equity made in 2021 to bring the investment in the partnership to 50% of its net assets at balance date, as disclosed in the audited financial statements of the partnership.

16 Intangible Assets

Zespri G3 Licence		
At Cost	2,300,650	2,300,650
Plus 2015 G3 Adjustment	-	-
Plus addition Licence purchased	-	-
Less Accumulated Amortisation expenses	1,180,424	720,294
Carrying amount at end of the year	1,120,226	1,580,356



Notes to the Financial Statements
MANGATAWA PAPAMOA BLOCKS INCORPORATED
For the year ended 31 March 2021

	2021	2020
	\$	\$
17 Related Party Transactions		
(a) Advances to Related Parties		
Pacific Coast Village Partnership	-	-
Total Advances to Related Parties	-	-
Repaid in full during the 2020 financial year		
(b) Key Management Personnel		
Paula Werohia is a member of the Committee of Management and was previously employed by the incorporation as its executive manager. Paula stepped down from this position on the 31 March 2021.		
The Committee of Management undertook an extensive recruitment process and in late February 2021 secured the employment of Scott Wikohika as the Incorporation General Manager.		
There are no other related party transactions for the 2021 year.		
18 Borrowings		
BNZ	6,900,000	6,619,773
Housing NZ	556,326	612,489
Zespri Deferred G3 License	-	165,641
	7,456,326	7,397,903
Less Current Portion	60,000	60,000
Non-Current Portion	7,396,326	7,337,903
	7,456,326	7,397,903

BNZ Term Loan - 00018

Effective Interest Rate: 3.96%

BNZ Term Loan is a new loan drawn down on the 30 June 2020 with a borrowing limit of \$2 million. The facility can be drawn down and repaid at the Committees discretion. The 0016 loan was repaid in full during the year.

Security: All present and after acquired property excluding Land.

BNZ Term Loan - 001 - Mangatawa Developments Limited

Effective Interest Rate: 4.82%

The BNZ Term Loan was available for Drawdown on the 20 August 2018 and has been used to develop the industrial site. As at 31 March 2021 construction work was ongoing. There is a limit of \$6 million and interest is payable monthly on the balance.

Housing New Zealand

Term: 25 years from January 2012

Effective Interest Rate: 0.45%

The Housing New Zealand advanced \$1,027,000 in January 2012 to assist with the Papakainga housing site. HNZ have contracted to rent 10 Kaumatua and Kuia 2 bedroom units from MPBI for an initial 10 year term at market rates. The Units have been allocated to Kuia and Kaumatua on the basis of criteria agreed by MPBI and HNZ. HNZ administers the tenancies.



Notes to the Financial Statements
MANGATAWA PAPAMOA BLOCKS INCORPORATED
For the year ended 31 March 2021

	2021	2020
	\$	\$

19 Contingencies

There were no contingent assets or liabilities at balance date (2020: \$nil).

20 Commitments & Guarantees

The Incorporation has issued three licences to occupy for residential houses constructed on Incorporation land. The licence holders are permitted to construct their owner occupied houses, at their cost. Third party finance is secured over each of the houses and the Incorporation acts as guarantor in the event of loan arrears. Loan arrears that the owner is unable to rectify may result in transfer of ownership of the house to the Incorporation.

The Incorporation subsidiary Mangatawa Developments Ltd, is committed to the development of the Truman Lane industrial land and has entered into a lease agreement with a "Blue Chip" tenant. The estimated development cost is approximately \$4.9m and debt funding arrangements have been secured through BNZ for borrowing of up to \$6.5m if required. The arrangements are secured by a "general security" over the assets of the company and the Incorporation but excluding the Incorporation land. The lease agreement will be used as security once it has been formally registered and has legal force.

The Incorporation subsidiary Mangatawa Retirement Village Ltd, is committed to participate in the development of the Pacific Coast Village pursuant to the terms and conditions of the limited partnership agreement. The liability to the Incorporation is limited to the extent of the capital invested which is fully paid.

The Incorporation subsidiary Mangatawa Pacific Lakes Ltd is committed to participate in the development of "Pacific Lakes Village" pursuant to the terms and conditions of the limited partnership agreement. The liability to the incorporation is limited and no capital input is required.

Tauranga City Council has confirmed that there are no deferred rates payable on any of Mangatawa's land. (2020: \$242,996)

220 Maranui Street	-	19,082
242 Grenada Street	-	223,914
	-	242,996

There are no other capital commitments to report at balance date.

21 Subsequent Events

Covid-19 Pandemic

On 18 August 2021 the NZ Government placed New Zealand into a country wide Level-4 lockdown to combat the outbreak of the Covid-19 Delta strain. The Committee of Management has responded by continuing to operate under the "essential services" provisions within its various business units. The safety and wellbeing of staff and whanau remain paramount in the course of operating under Level-4 protocols. Management continues to closely monitor the Incorporations varied business units during this challenging time to minimise the impact of this disruption to the Incorporations business.

There are no other significant subsequent events that impact the Incorporations economic performance. (2020: Truman Lane Development - The Incorporation concluded debt arrangements with BNZ for the development of the Truman Lane Property. The funding facility allows borrowing of up to \$6.5m based on terms as summarised in note 20 above; Covid-19 Pandemic - The WHO declared a Global Pandemic early in the 2020 year, due to Covid-19 gaining a foothold in New Zealand the NZ Government initiated a country-wide Level-4 lockdown on 26th March 2020, this lasted for 4 weeks with the country then dropping down to Level-3. The countrywide lockdown has had a significant economic impact on New Zealand, with flow through to the Incorporation's financial results being inevitable).



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Mangatawa Papamoa Blocks Incorporated

Opinion

We have audited the consolidated/group financial statements of Mangatawa Papamoa Blocks Incorporated ('the Incorporation') on pages 4 to 19, which comprises the consolidated balance sheet as at 31 March 2021, consolidated statement of profit and loss, consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 4 to 19 present fairly, in all material respects, the financial position of the Incorporation as at 31 March 2021, and its financial performance for the year then ended in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPE's) published by Chartered Accountants Australia and New Zealand.

Our report is made solely to the Beneficiaries of Mangatawa Papamoa Blocks Incorporated. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an 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 Beneficiaries of Mangatawa Papamoa Blocks Incorporated, for our audit work, for our report or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with international Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of Mangatawa Papamoa Blocks Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Mangatawa Papamoa Blocks Incorporated.

Emphasis of Matter Basis of Accounting

We draw attention to the notes to the consolidated financial statements, which describes the basis of preparation. The consolidated financial statements are special purpose financial statements and have been prepared for the predominant purpose of reporting back to the Management Committee and Incorporation Shareholders, and for taxation purposes. As a result, the financial statements may not be suitable for another purpose.

Management Committee Responsibility for the Consolidated Financial Statements

The Management Committee are responsible on behalf of the entity for the preparation and fair presentation of the consolidated financial statements in accordance with Generally Accepted Accounting Practice in New Zealand and for such internal control as the E Committee determine is necessary to enable the preparation of the consolidated financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the XRB's website at: www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

Jefferies Nock

Jefferies and Nock Associates Chartered Accountants

03 September 2021

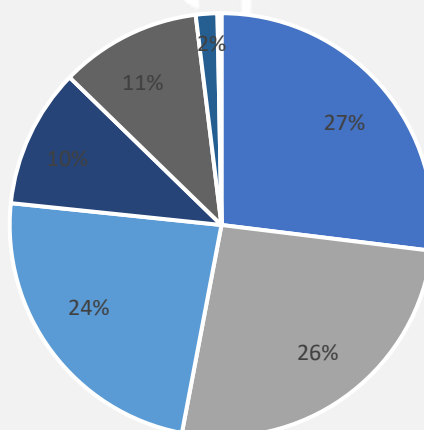
Hamilton

Unclaimed Dividends

Shareholders Range		Total Number of S/H	Total Number of Shareholders with addresses bank acc, and IRD numbers.	Total Number of Shareholders with IRD numbers and bank acc numbers No Addresses.	Total Number of Shareholders with bank acc numbers No Addresses. No IRD number	Total Number of Shareholders with Addresses. No IRD Number No Bank	Total Number of Shareholders with No Bank acc numbers No Addresses. No IRD number	Total Number of shareholders that need to be succeeded to.
0.0042	1	133	23	0	0	40	70	22
1.01	100	696	301	22	12	138	223	126
101	300	63	45	0	1	13	4	10
301	500	15	10	0	2	1	2	2
501	1000	5	4	0	0	1	0	1
1001	2000	4	2	0	0	1	1	0
Totals		916	385	22	15	194	300	161

2019 - 2020

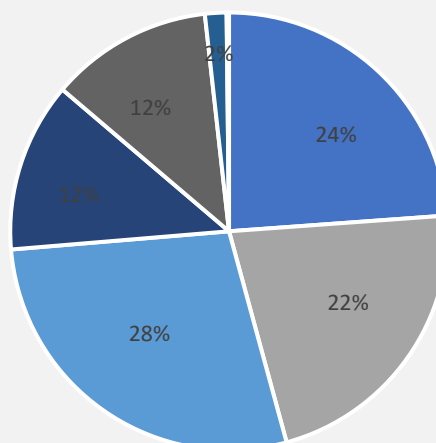
\$	Shareholders
Under \$10	180
\$10 - \$100	174
\$101 - \$500	158
\$501 - \$1,000	71
\$1001 - \$5,000	72
\$5001 - \$10,000	11
\$10,001 - \$20,000	2
\$313,422.69	668



- Under \$10
- \$10 - \$100
- \$101 - \$500
- \$501 - \$1,000
- \$1001 - \$5,000
- \$5001 - \$10,000
- \$10,001 - \$20,000

2020 - 2021

\$	Shareholders
Under \$10	135
\$10 - \$100	124
\$101 - \$500	158
\$501 - \$1,000	71
\$1001 - \$5,000	68
\$5001 - \$10,000	9
\$10,001 - \$20,000	1
\$311,475.02	566



- Under \$10
- \$10 - \$100
- \$101 - \$500
- \$501 - \$1,000
- \$1001 - \$5,000
- \$5001 - \$10,000
- \$10,001 - \$20,000

Directory

COMMITTEE OF MANAGEMENT



Kevin Haua
Tiamana
Chairman



Neil Te Kani
Tiamana tuarua
Deputy Chairman



Paula Werohia
Komiti Whakahaere
Committee of Management



Wakata Kingi
Komiti Whakahaere
Committee of Management



Victoria Werohia
Komiti Whakahaere
Committee of Management

OFFICE STAFF



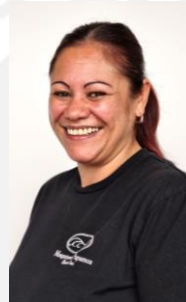
Scott Wikohika
Kaiwhakahaere
General Manager



Sarah Rameka
Hekeritari
Secretary



Pamela Fraser
Kaitiaki Putea
Accounts Manager



Priscilla Nepia
Kaitiaki Tari
Office Manager



Julie Te Amo
Kaitiaki Papakainga
Housing Manager



April Walker
Kaiwhakataurua Manuhiri
Receptionist



Reremoana Wall
Tari Kaiawhina
Administration



Ngaire Dinsdale
Papakainga Kaiawhina
Housing Support



Tangi Walker
Kaihapai i te ora
Social Work





Mangatawa Papamoā
Blocks Inc



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