

Morikaunui Incorporation

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Morikaunui Incorporation

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the **Morikaunui Incorporation** will be held at the RACECOURSE, Whanganui on Wednesday 14th November 2019 commencing at 10:00 am (tea & coffee will be served from 9:00am).

AGENDA

1. Mihimihi
 2. Karakia
 3. Apologies
 4. Minutes of the 2018 AGM
 5. Matters arising
 6. Chairman's Report
 7. Financial Report
 8. Appointment of Auditor – There having been no other nomination for the position of auditor and in the absence of a notice in writing advising that they do not wish to be re-appointed, Spooner, Hood & Redpath Ltd are automatically re-appointed pursuant to s277 (2) of the Act.
 9. Appointment of Share Valuer – Balance Chartered Accountants Ltd have offered themselves for re-election.
“That pursuant to s278 of the Act, Balance Chartered Accountants Ltd be re-appointed as Share Valuer.”
 10. Dividend
“That the payment of a dividend of \$3.25 per share from Reserves accumulated prior to 30 June 2004 as recommended by the Committee of Management be approved pursuant to s259 (1c) of the Act.”
 11. Kaumatua grant
“That pursuant to s259(1d) of the Act it is hereby authorised that a grant in the sum of \$50 towards travel costs be paid by direct credit to any shareholder or shareholding Trust beneficiary attending this meeting who was born on or before the 30th of November 1959.”
 12. Charitable purposes payments
“That pursuant to s259(1d) of the Act it is hereby authorised that a payment being the greater of \$12,500 or 5% of reported profit be made to The Whanganui Trust to assist with the delivery of its charitable activities and sums totalling no more than \$12,000 be made on account of Education Scholarships.”
- Note:** Robert (Bobby) Gray, William Konui and Kataraina Millin retired by rotation from the Committee and offered themselves for re-election. There being no other nominations, they are declared duly elected.
13. The Whanganui Trust
 1. Chairman's Report
 2. Financial Report
 3. Nominations and then a show of hands for a “floor member” (Trustee) to The Whanganui Trust.

Harvey Bell
Secretary

Morikaunui Incorporation (“Morikau”)

Minutes of the Annual General Meeting of the Morikau Shareholders held on November 7th, 2018 at the Racecourse, Whanganui starting at 10:00am.

The **Mihimihi and Karakia** were delivered by Turama Hawira.

Apologies

There were apologies from:

Dana Blackburn, Geraldine Hansen, Linda Maynard, John Mahi, Jo Firmin, Michelle Raymond, Piki Waretini

“That the apologies be accepted.”

Moved/Seconded: Mary Norman/Olive Kawana

Carried

Minutes of the 7 November 2018 AGM

“That the Minutes of the AGM held on 7 November 2018 as presented are a true and correct record.”

Moved/Seconded: Olive Kawana/Margaret Casey

Carried

Matters arising

Agnes Tomlinson asked that her name be spelt correctly, without a “b” after the “m”.

Chairman’s Report

The chairman highlighted key points from her written report.

- Weather and marker conditions are constant factors in farming over which we have no control.
- The first phase of the infrastructure investment is now complete.
- This has included a comprehensive reticulated water system, multiple new sub-divided paddocks and re-grassing.
- The benefits will be increases in the average weight of lambs and beef cattle.
- This is all part of the KIS principle – (keep it simple) to guard against over complicating the operation of the station.
- During the year the manager entered the station into the Balance Environmental Awards. He, his wife Katrina and the team won:
 - > the People in agriculture award;
 - > the Predator free farm award; and
 - > the Horizons Regional Council award for the integration of trees
- It is pleasing to note a near \$400k improvement in the net operating cash for the year.
- The current year is looking promising with good lamb and calf drops.

Answers to questions:

The question relates to our feral animal control: “Over the last few years DOC has provided hunters to shoot feral goats. In the first year they got over 2,800. There has been possum poisoning (not 1080) in the past.”

“In relation to our plan to increase our stock numbers to 40,000, that has now been revised given the ever-changing weather patterns and resulting animal health issues. Our current strategy is to get extra income from adding more weight to our trading stock.”

“That the chairman’s report be received.”

Moved/Seconded: Hari Benevides/Phil Rewiti

Carried

Morikaunui Incorporation (“Morikau”)

Financial Report

Glenn Brown from Balance Chartered Accountant spoke to the financials.

Highlights

- Gross Farm income up to \$2.85m from \$2.28
- Farm expenses were up slightly from \$1.96m to \$2.15m
- Overall expenses, including Interest, rose from \$2.41m to \$2.6m
- The Farm Cash surplus was \$1.24m while the overall results was a loss of \$66k
- Total Assets increased from \$16.3m to \$16.9m
- Total Liabilities stayed the same at \$3.8m

Answers to questions:

To a question about ewe and lamb prices, Glenn referred the questioner to the summary in the Annual Report.

There was a question as to whether the \$800k debt shown on the Statement of Financial Position was the only external debt to which Glenn confirmed it was.

“That the financial report be received.”

Moved/Seconded: Wainuiarua Hiriti Whanau Trust/Mine Hinemoa Hawira Whanau Trust
Carried

Committee of Management

Jimmy Edmonds and Turama Hawira retired by rotation from the Committee and offered themselves for re-election. There being no other nominations, both are declared duly elected.

Appointment of Auditor

There having been no other nomination for the position of auditor and in the absence of a notice in writing advising that they do not wish to be re-appointed, Spooner, Hood & Redpath Ltd are automatically re-appointed pursuant to s277 (2) of the Act.

Appointment of Share Valuer

Balance Chartered Accountants Ltd have offered themselves for re-election.

“That pursuant to s278 of the Act, Balance Chartered Accountants Ltd be re-appointed as Share Valuer.”

Moved/Seconded: Harvey Bell/ Mary Sue Norman
Carried

Dividend

“That the payment of a dividend of \$3.00 per share from Reserves accumulated prior to 30 June 2004 as recommended by the Committee of Management be approved pursuant to s259 (1c) of the Act.”

Moved/Seconded: Carried

Kaumatuā grant

“That pursuant to s259(1d) of the Act it is hereby authorised that a grant in the sum of \$50 towards travel costs be paid by direct credit to any shareholder or shareholding Trust beneficiary attending this meeting and making a claim who was born on or before the 1st of November 1958.”

Moved/Seconded: Tiemi Houra/ Wainuiarua Hiriti Whanau Trust
Carried

Morikaunui Incorporation (“Morikau”)

Charitable purposes payments

“That pursuant to s259(1d) of the Act it is hereby authorised that a payment being the greater of its charitable activities and sums totalling no more than \$10,000 be made on account of Education Scholarships.”

Moved/Seconded: Olive Kawana/Agnes Tomlinson

Carried

There being no General Business the chairman closed the Morikau meeting.

The Whanganui Trust

Under its trust deed The Whanganui Trust is required to report to the Morikau owners at its AGM. The trust holds the unclaimed dividends owing to Morikau shareholders but for whom there are no contact details and it uses the interest thereon for charitable purposes.

Chairman’s Report

The chairman commented on the highlight for the year.

- Major focus of support continues to be education
- Achievement levels and qualifications being sought are going from strength to strength
- This bodes well for Uri of shareholders having future leadership roles in business and community organisations
- There was another year of low numbers of non-education applications

Financial Report

Glenn Brown delivering the financial report, highlighting the key points.

- Income had increased to \$100k from \$92 the previous year
- Costs had increased to \$71k (incl Awards of \$46k) from \$69k (\$39k)
- The surplus is \$29k, an increase from \$23k last year
- The accumulated capital total \$880k

“That the chairman’s and financial reports be received.”

Moved/Seconded: Cerise McMaster/Agnes Tomlinson

Election for “Floor” trust

The chairman called for nominations. Mariana Waitai (the incumbent) was the only nominee so was declared duly elected by the chairman.

In her korero she express a wish that the putea available from Morikau be increased in the coming years. She also stated that she would like to see the names of education award recipients published in the Annual Report each year.

There being no further business, the chairman closed the meeting at 11:30am and invited attendees to lunch that would be served from noon.

Chairman's Report

Tēnā koutou Ngā Rangatira

I am pleased to report that our investment in improving the infrastructure on the Station (sub-dividing paddocks, new cattle & sheep yard and improved access) has begun to pay dividends. We have borrowed from the Bank to make these improvements and we will repay the loan progressively as the benefits of the upgraded facilities bear fruit.

He Putea (Financial)

This year's gross profit increased by \$ 417,000 which includes unrealised share value increases in two investment companies.

He Titiro Whakamuri (The Year in Review)

We are enjoying an unparalleled market for lamb and mutton. Price movements over the last five years can be seen in the graph on page 24 of this Report. The majority of our income is from lamb sales and this market is strong for the upcoming season with predictions for record prices. This optimism must always be tempered with some caution as we are at the mercy of the weather and such issues as facial eczema. Our goal is to produce more income from less stock, and this is being achieved with improved genetics, controlled grazing practices and a high standard of stock management.

Te Anga Whakamua (The Year Ahead)

As kaitiaki of our ancestral land we have responsibilities to ensure that we farm it in a sustainable manner. The Government has two proposals that will affect the way we farm Morikau. These are the "Zero Carbon Bill" and a proposed new "National Environmental Standards". There has been much publicity about these proposed standards and debate is ongoing in the agricultural sector. We have engaged in discussion about proposed changes both directly with policy makers and through our association with the Federation of Maori Authorities. I can confidently report that Morikau has an excellent record of fencing off reserves, limiting nitrogen run-off into streams and retiring slip-prone land. Our Manager, Hamish Thompson, is diligent in this regard and we will continue to farm in a sustainable manner.

He Tangata (The People)

The Incorporation is well supported by the team at Balance Chartered Accountants. Rehara Tamehana has joined the team and she has the benefit of able support from Liz Mackie and Glenn Brown. I offer my thanks to them all. The Station is the capable hands of Hamish Thompson who continues to drive completion of improvements allowing the Station to function efficiently. He is supported by Katrina and I thank them both for their efforts. We are fortunate to have the services of Peter Bailey, our farm consultant and I thank Peter for his passion for Morikau and his determination to help us achieve our goals.

I thank my fellow Committee members for the endeavours and commitment to Morikau.

Panui (Notice)

The next Shareholders' Visit to the Station is provisionally scheduled for Wednesday 26 February 2020. A registration form will be posted on the website (see Panui section at Morikau.com). Those of you who do not have internet can call into the Office to register – please note that registration closes on 14 January 2020.



Hari Benevides (Ms)

Morikaunui Incorporation

Contents of Financial Statements

For the Year Ended 30 June 2019

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Morikaunui Incorporation

Directory

As at 30 June 2019

| | |
|--------------------------------|---|
| Nature of Business | Sheep and Beef Farming |
| Registered Office | 16 Bell Street Whanganui |
| Committee of Management | Hari Benevides (Ms) - Chairperson Jimmy Edmonds William (Bill) Konui Turama Hawira Robert (Bobby) Gray Kataraina Millin Harvey Bell |
| Secretary | Harvey Bell |
| Accountants | Balance Chartered Accountants Limited Chartered Accountants 16 Bell Street, Whanganui |
| Auditor | Spooner, Hood & Redpath Limited Chartered Accountants 162 Wicksteed Street Whanganui |
| Bankers | Bank of New Zealand Whanganui |
| Solicitors | Tripe, Mathews & Feist Wellington |
| IRD Number | 022-330-322 |

Morikaunui Incorporation

Statement of Financial Performance

For the Year Ended 30 June 2019

| | Note | 2019 | 2018 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| Livestock Trading Revenue | | | |
| Gross Profit from Sheep Trading | | 1,802,246 | 1,624,950 |
| Gross Profit from Beef Cattle Trading | | 813,562 | 954,113 |
| Gross Profit from Livestock Trading | | 2,615,808 | 2,579,063 |
| Operating Revenue | | | |
| Wool Sales | | 173,370 | 184,544 |
| Rebates | | 21,317 | 28,207 |
| Sundry Farm Income | | 52,679 | 57,917 |
| Gross Profit from Trading | | 247,366 | 270,668 |
| Total Gross Profit | | 2,863,174 | 2,849,731 |
| Other Income | | | |
| Dividends Received | | 71 | 133 |
| Interest Received | | 129 | 73 |
| PIE Income | | 20,467 | 20,331 |
| Profit on Sale of Fixed Assets | | 486 | 11,686 |
| Total Other Income | | 21,153 | 32,223 |
| Gross Profit after Other Income | | 2,884,327 | 2,881,953 |
| Less Expenses | | | |
| Farm Working Expenses | | 585,167 | 620,378 |
| Pasture Management Expenses | | 491,377 | 689,069 |
| Repairs & Maintenance | | 108,354 | 130,781 |
| Motor Vehicle Expenses | | 106,459 | 107,908 |
| Personnel Expenses | | 417,106 | 408,910 |
| Finance Expenses | | 120,467 | 155,310 |
| Administration Expenses | | 217,147 | 193,986 |
| Incorporation Expenses | | 313,793 | 312,776 |
| Non Cash Expenses | | 294,630 | 328,969 |
| Total Expenses | | 2,654,501 | 2,948,086 |
| Profit (Loss) | | 229,826 | (66,133) |
| Add Unrealised Gains on Listed Investments | | 120,581 | - |
| Net Profit (Loss) | | 350,407 | (66,133) |

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Morikaunui Incorporation

Statement of Financial Position

As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|-------------------|-------------------|
| Equity | | | |
| Capital | 4 | 260,876 | 260,876 |
| Retained Earnings | 5 | 894,643 | 674,587 |
| Reserves | 6 | 12,149,636 | 12,109,640 |
| Total Equity | | 13,305,155 | 13,045,103 |
| Represented by: | | | |
| Current Assets | | | |
| BNZ - Current A/c | | 251 | 9,000 |
| BNZ - Call Account | | 55,638 | 464,610 |
| Accounts Receivable | | 269,934 | 112,905 |
| The Whanganui Trust - Loan (Re Unclaimed Dividends) | | 1,094,810 | 1,052,511 |
| Income Tax Receivable | 3 | 5 | 9 |
| Wool on hand | 7 | 21,931 | - |
| Other Current Assets | 8 | 15,000 | 50,000 |
| Total Current Assets | | 1,457,569 | 1,689,035 |
| Non-Current Assets | | | |
| Property, Plant & Equipment | 9 | 9,510,861 | 9,691,176 |
| Term Investments | 10 | 721,279 | 600,698 |
| Livestock on Hand | 11 | 5,258,358 | 4,934,650 |
| Total Non-Current Assets | | 15,490,498 | 15,226,524 |
| Total Assets | | 16,948,066 | 16,915,559 |
| Current Liabilities | | | |
| Accounts Payable | | 477,941 | 303,863 |
| The Whanganui Trust - Unclaimed Dividends Due | | 42,299 | 23,261 |
| Unclaimed Dividends (Due to Shareholders) | | 1,094,810 | 1,052,511 |
| The Whanganui Trust - Current Account | | 12,500 | 500 |
| Current Portion of Lease & Hire Purchase Liabilities | 12 | - | 28,721 |
| Other Loans | 13 | 1,973,000 | 2,373,000 |
| GST Payable | | 42,362 | 88,599 |
| Total Liabilities | | 3,642,912 | 3,870,456 |
| Net Assets | | 13,305,155 | 13,045,103 |

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Morikaunui Incorporation

Statement of Financial Position (continued)

As at 30 June 2019

For and on behalf of the Committee of management



Chair

Date 16th October 2019

Hari Benevides (Ms)



Committee
Member

Date 16th October 2019

Harvey Bell

1 Statement of Accounting Policies

Reporting Entity

Morikaunui Incorporation is a Maori Incorporation incorporated under the Te Ture Whenua Maori Act 1993 and is a sheep and beef farm.

The special purpose financial report was authorised for issue in accordance with a resolution of the Committee of Management dated 16 October 2019.

Statement of Compliance and Basis of Preparation

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

The financial statements have been specifically prepared for the purpose of the entity's income tax requirements and for internal use.

Unless otherwise stated, the accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on historical cost and going concern bases have been followed by the entity. All amounts are presented in NZ \$ rounded to the nearest dollar.

Specific Accounting Policies

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

(a) **Revenue Recognition**

Revenue is recognised when the obligation for payment has been created.

(b) **Livestock**

Livestock is recorded at Market Value. The annual change in numbers calculations is recorded in the Incorporation's Statement of Financial Performance by way of increasing or decreasing the Gross Profits from livestock trading while changes in market values is recorded directly into the Equity of the Incorporation. Herd Values have been used for taxation calculations.

(c) **Trade Receivables**

Trade Receivables are recorded at estimated net realised value.

For the Year Ended 30 June 2019**(d) Property, Plant & Equipment and Investment Property**

Fixed assets other than land and buildings are stated at original cost price less accumulated depreciation. Depreciation has been calculated on either a straight line or diminishing value basis at rates allowable under the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

| | |
|--------------------------------------|----------------|
| Freehold Land | 0% |
| Property Improvements | 0% - 15% DV |
| Development Expenditure | 10% SL |
| Forestry | 0% |
| Buildings | 0% - 39.6% DV |
| Development Plans 2016 | 0% - 25% DV |
| Bridges | 2.5% SL |
| Plant & Equipment | 9.6% - 67% DV |
| Development Plans 2017-2018 | 0 - 25% DV |
| Furniture & Fittings - Station | 10% - 30% DV |
| Furniture & Fittings - Incorporation | 11.4% - 25% DV |
| Motor Vehicles | 10% - 30% DV |
| Office Equipment | 16% - 67% DV |

Land

The Incorporation's land is designated Maori freehold land and is subject to the selling limitations defined in Te Ture Whenua Act 1993 ("the Act").

Land, buildings and other improvements have been revalued to its Rateable Value dated 01 September 2016. The rateable values are assessed every three years.

Development Expenditure

Development Expenditure is capitalised and amortized over a period of 4 to 10 years. An adjustment is made for taxation purposes.

(e) Income Tax

Provision has been made for all known taxation liabilities. Income tax is accounted for using the taxes payable method.

(f) Investments

Investments held at trading banks are stated at cost. Shares are valued at market values. For listed investments the annual change in value is recorded in the Incorporation's Statement of Financial Performance as an unrealised gain.

(g) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the Incorporation becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and intercompany balances.

All of the financial instruments of the Incorporation are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

Morikaunui Incorporation

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

For the Year Ended 30 June 2019

(h) Goods and Services Taxation (GST)

The financial statements have been prepared on a GST exclusive basis, except that accounts receivable and accounts payable are stated inclusive of GST. The Incorporation is GST registered on an invoice basis.

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on basis consistent with those used in the previous year.

2 Tax Reconciliation

| | 2019 | 2018 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Profit (Loss) before Income Tax | 350,407 | (66,133) |
| Permanent Differences | | |
| Change in Class - Sheep | (102,861) | 193,708 |
| Change in Class - Beef Cattle | (146,843) | 319,503 |
| Increase/(Decrease) Tax Value of Sheep | 111,929 | (214,108) |
| Increase/(Decrease) Tax Value of Cattle | 150,734 | (257,314) |
| Increase/(Decrease) Tax Value of Horses | - | 1,000 |
| Non Deductible Expenditure | 170,897 | 196,218 |
| Non Assessable Income | (127,427) | (18,479) |
| Imputation Credits Assessable | 5,325 | 1,229 |
| Development Expenditure deductible | - | (161,612) |
| Donation to Donee Organisation | (12,500) | - |
| Tax Losses approved by the IRD | (3,349,631) | (3,371,166) |
| Tax Losses Adjustment Prior year | (117,479) | (813) |
| Losses from conversion of ICA Credits | (30,426) | (7,022) |
| Total Permanent Differences | (3,097,875) | (3,384,989) |
| Timing Differences | | |
| Audit Fee Accrual | 651 | 5,435 |
| Holiday Pay Accrual | 679 | 29,923 |
| Total Loss | (3,096,545) | (3,349,631) |

3 Income Tax

| | 2019 | 2018 |
|--------------------------------|------------|------------|
| | \$ | \$ |
| Opening Balance | (9) | (9) |
| Plus: | | |
| Tax Refunds | 9 | 9 |
| | 9 | 9 |
| Less: | | |
| RWT Paid | 5 | 9 |
| | 5 | 9 |
| Income Tax (Receivable) | (5) | (9) |

These financial statements have been audited.

| 4 Capital | Qty | 2019 | 2018 |
|--|--------|-------------------|-------------------|
| | | \$ | \$ |
| Issued Shares | 46,620 | 260,876 | 260,876 |
| Total Capital | | 260,876 | 260,876 |
| 5 Retained Earnings | | 2019 | 2018 |
| | | \$ | \$ |
| Opening Balance | | 674,587 | 903,079 |
| Plus: | | | |
| Net Profit | | 350,407 | - |
| Transfer from Share Revaluation Reserve | | 34,008 | - |
| | | 384,415 | - |
| Less: | | | |
| Net Deficit | | - | 66,133 |
| Grants & Scholarships | | 24,500 | 22,500 |
| Dividend Paid | | 139,859 | 139,859 |
| | | 164,359 | 228,492 |
| Retained Earnings Closing Balance | | 894,643 | 674,587 |
| 6 Reserves | | 2019 | 2018 |
| | | \$ | \$ |
| Land Revaluation Reserve | | | |
| Opening Balance | | 6,077,134 | 6,077,134 |
| Closing Balance | | 6,077,134 | 6,077,134 |
| Realised Capital Reserve | | | |
| Opening Balance | | 499,777 | 499,777 |
| Closing Balance | | 499,777 | 499,777 |
| Share Revaluation Reserve | | | |
| Opening Balance | | 34,008 | 6,575 |
| Movements for the period | | (34,008) | 27,433 |
| Closing Balance | | - | 34,008 |
| Livestock Revaluation Reserve | | | |
| Opening Balance | | 5,498,721 | 4,777,703 |
| Movements for the period | | 74,004 | 721,018 |
| Closing Balance | | 5,572,725 | 5,498,721 |
| Total Reserves | | 12,149,636 | 12,109,640 |

Morikaunui Incorporation
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 30 June 2019

| | | | | | |
|----------|--|-------------------|-----------------------------|---------------------------------|---------------------------|
| 7 | Current Investments | | | | |
| | | | 2019 | 2018 | |
| | | | \$ | \$ | |
| | Wool on hand | | 21,931 | - | |
| | Total Current Investments | | 21,931 | - | |
| 8 | Other Current Assets | | | | |
| | | | 2019 | 2018 | |
| | | | \$ | \$ | |
| | Rent paid in advance (Grazing) | | 15,000 | 20,000 | |
| | Grass Seed on Hand | | - | 30,000 | |
| | Total Other Current Assets | | 15,000 | 50,000 | |
| 9 | Property, Plant & Equipment | | | | |
| | | Cost | Depreciation Charged | Accumulated Depreciation | Closing Book Value |
| | | | | | |
| | Property, Plant & Equipment 2019 | \$ | \$ | \$ | \$ |
| | Freehold Land | 6,730,000 | - | - | 6,730,000 |
| | Property Improvements | 204,818 | 3,267 | 83,429 | 121,389 |
| | Development Expenditure | 1,193,711 | 86,172 | 1,013,128 | 180,583 |
| | Forestry | 48,535 | - | - | 48,535 |
| | Buildings | 960,185 | 3,771 | 202,591 | 757,594 |
| | Development Plans 2016 | 814,313 | 59,511 | 226,384 | 587,929 |
| | Bridges | 260 | - | 260 | - |
| | Plant & Equipment | 332,873 | 18,488 | 244,371 | 88,502 |
| | Development Plans 2017-2018 | 789,545 | 47,022 | 89,661 | 699,884 |
| | Furniture & Fittings - Station | 45,872 | 1,203 | 39,982 | 5,890 |
| | Furniture & Fittings - Incorporation | 5,736 | 169 | 4,963 | 773 |
| | Motor Vehicles | 546,392 | 66,046 | 260,745 | 285,647 |
| | Office Equipment | 12,685 | 1,258 | 8,551 | 4,134 |
| | Total Property, Plant & Equipment | 11,684,926 | 286,906 | 2,174,065 | 9,510,861 |

These financial statements have been audited.

Morikaunui Incorporation
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 30 June 2019

| | Cost | Depreciation Charged | Accumulated Depreciation | Closing Book Value |
|--|-------------------|-----------------------------|---------------------------------|---------------------------|
| Property, Plant & Equipment 2018 | \$ | \$ | \$ | \$ |
| Freehold Land | 6,730,000 | - | - | 6,730,000 |
| Property Improvements | 204,818 | 3,639 | 80,162 | 124,656 |
| Development Expenditure | 1,193,711 | 109,287 | 926,957 | 266,755 |
| Forestry | 48,535 | - | - | 48,535 |
| Buildings | 960,185 | 3,785 | 198,820 | 761,365 |
| Development Plans 2016 | 814,313 | 70,719 | 166,873 | 647,440 |
| Bridges | 260 | - | 260 | - |
| Plant & Equipment | 305,980 | 21,096 | 225,883 | 80,097 |
| Development Plans 2017-2018 | 789,545 | 39,415 | 42,639 | 746,906 |
| Furniture & Fittings - Station | 45,872 | 1,513 | 38,779 | 7,093 |
| Furniture & Fittings - Incorporation | 5,736 | 212 | 4,794 | 942 |
| Motor Vehicles | 511,099 | 63,646 | 235,371 | 275,728 |
| Office Equipment | 8,952 | 926 | 7,293 | 1,659 |
| Total Property, Plant & Equipment | 11,619,006 | 314,238 | 1,927,831 | 9,691,176 |

| | | | |
|------------------------------------|------------|----------------|----------------|
| 10 Term Investments | Qty | 2019 | 2018 |
| | | \$ | \$ |
| Shares | | | |
| Ballance Agri-Nutrients Ltd | 15,150 | 122,715 | 122,715 |
| Farmlands Co-Operative Society Ltd | 3,556 | 3,556 | 3,556 |
| Innate Immunotherapeutics Ltd | 1,349 | 100 | 413 |
| PGG Wrightson Ltd | 3,538 | 9,375 | 2,335 |
| Property for Industry Ltd | 271,080 | 585,533 | 471,679 |
| Total | | 721,279 | 600,698 |
| Total Term Investments | | 721,279 | 600,698 |

| | | |
|--------------------------------|------------------|------------------|
| 11 Livestock on Hand | 2019 | 2018 |
| | \$ | \$ |
| Sheep on Hand | 3,152,941 | 3,047,870 |
| Horses on Hand | 14,000 | 14,000 |
| Beef on Hand | 2,091,417 | 1,872,780 |
| Total Livestock on Hand | 5,258,358 | 4,934,650 |

| | | |
|---|-------------|---------------|
| 12 Lease & Hire Purchase Liabilities | 2019 | 2018 |
| | \$ | \$ |
| Hire Purchase- 2012 Duetz-Fahr K430 Tractor | | |
| Hire Purchase- 2012 Duetz-Fahr K430 Tractor | - | 28,721 |
| Total Current Portion of Lease & Hire Purchase Liabilities | - | 28,721 |

These financial statements have been audited.

Morikaunui Incorporation

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

For the Year Ended 30 June 2019

13 Other Loans

Whanganui Trust - Loan
BNZ Carl Loan - Development -24

Total Other Loans

| 2019 | 2018 |
|------------------|------------------|
| \$ | \$ |
| 1,573,000 | 1,573,000 |
| 400,000 | 800,000 |
| 1,973,000 | 2,373,000 |

14 Retained Earnings Prior to 2004

Opening Balance
Dividends

Total Retained Earnings Prior to 2004

| 2019 | 2018 |
|------------------|------------------|
| \$ | \$ |
| 2,578,265 | 2,718,124 |
| (139,859) | (139,859) |
| 2,438,406 | 2,578,265 |

Dividends distributed from Retained Earnings Prior to 2004 are free from Income Tax in the hands of Shareholders

15 Non Cash Items

Depreciation Expense & Loss on Sale of Fixed Assets

Total Non Cash Items

| 2019 | 2018 |
|----------------|----------------|
| \$ | \$ |
| 294,629 | 328,969 |
| 294,629 | 328,969 |

16 Related Party Transactions with The Whanganui Trust

Donations Paid
Interest Paid

Total Related Party Transactions with The Whanganui Trust

| 2019 | 2018 |
|---------------|---------------|
| \$ | \$ |
| 12,500 | 12,500 |
| 74,052 | 72,456 |
| 86,552 | 84,956 |

17 Related Party Assets or (Liabilities)

Other Payables to The Whanganui Trust
Advances from The Whanganui Trust
The Whanganui Trust Loan - Unclaimed Dividends

Total Related Party Assets or (Liabilities)

| 2019 | 2018 |
|------------------|------------------|
| \$ | \$ |
| (54,799) | (23,761) |
| (1,573,000) | (1,573,000) |
| 1,094,810 | 1,052,511 |
| (532,989) | (544,250) |

18 Maori Authority Tax Credit

The balance of the Maori Authority Tax Credit Account at year end was \$93,851.16 (2018 \$88,979.06)

19 Taxation Losses

Accumulated Taxation losses of \$2,956,208 (2018 \$3,349,631) are available to offset against future income.

These financial statements have been audited.

20 Emissions Trading Scheme

The Incorporation has entered the NZ Emissions Trading Scheme ("ETS") in respect of 54.6 hectares of pre-1990 forested land. This entitles the Incorporation to receive emission units ("NZU") for carbon stored in the specified area.

The Incorporation has received its entitlement of 3,300 NZU units (i.e. 60 tonnes per ha). The dollar value of these units received has not been recognized in the financial statements.

21 BNZ Credit Facilities

The Incorporation has a BNZ overdraft facility (limit \$300,000) secured over livestock.

The Incorporation has a BNZ term loan facility that is secured by way of a general security agreement over the Incorporation's assets, but excluding land. The total owing at balance Date is \$400,000.00.

22 Capital Commitments

The Incorporation has no capital commitments as at 30 June 2019, (2018 Nil)

23 Related Parties

Morikaunui Incorporation is the settlor of The Whanganui Trust ("the Trust") and appoints all but one of the Trustees (one is independently appointed). The results of the Trust have not been consolidated as the effect would be immaterial. Distributions are made to the Trust annually as per the Statement of Movements of Equity. The Incorporation's unclaimed dividends are held in trust by the Trust.

The Incorporation has current liabilities owing to the Trust as stated in the Statement of Financial Position.

All other related party transactions have been carried out on commercial terms and conditions and at market rates. No related party debts have been written off or forgiven during the period.

24 Contingent Liabilities

The Incorporation has no contingent liabilities and no guarantees as at 30 June 2019. (2018: Nil).

25 Events Occurring After Balance Date

There are no known significant events after balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Morikaunui Incorporation

Opinion

We have audited the financial statements of Morikaunui Incorporation, which comprise the statement of financial position as at 30 June 2019, and the statement of financial performance and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by the New Zealand Institute of Chartered Accountants.

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 Financial Statements section of our report. We are independent of Morikaunui Incorporation 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, Morikaunui Incorporation.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of the entity's income tax requirements and for internal use. As a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Members of the Incorporation. Our audit work has been undertaken so that we might state to the Committee of Management those matters 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 Committee of Management as a body, for our audit work, for this report, or for the opinions we have formed.

Committee of Management's Responsibility for the Financial Statements

The Committee of Management are responsible on behalf of the entity for determining that the SPFR for FPEs framework adopted is acceptable in Morikaunui Incorporation's circumstances, the preparation of financial statements, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management 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 Committee of Management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

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



Spooner Hood & Redpath Ltd

Whanganui

16 October 2019

Morikaunui Incorporation

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED 30 JUNE 2019

2019 Livestock Summary

Sheep

| | Nos | | |
|----------------------|----------------------|----------|---------------------|
| Opening Stock | 15,669 | | |
| Natural Increase | 17,250 | 136% | |
| Purchases | 635 | | |
| Sales | | | |
| | Per Head | | |
| Lambs | \$ 115 | (12,875) | \$ 1,478,841 |
| Ewes | \$ 132 | (2,743) | \$ 360,983 |
| | | | <u>\$ 1,839,824</u> |
| | 17,936 | | |
| Deaths & Missing | (1,558) | 5% | |
| Closing Stock | <u>16,378</u> | | |

Cattle

| | Nos | | |
|----------------------|---------------------|-------|-------------------|
| Opening Stock | 1,706 | | |
| Natural Increase | 786 | 89% | |
| Purchases | 74 | | |
| Sales | | | |
| | Per Head | | |
| M A Cows | \$ 962 | (99) | \$ 95,278 |
| 3yr Strs | \$ 1,911 | (2) | \$ 3,821 |
| 2yr Heifers | \$ 1,055 | (171) | 180,436 |
| Bulls | \$ 1,919 | (5) | \$ 9,597 |
| R 2 Bulls | \$ 1,430 | (229) | \$ 327,559 |
| 2yr Strs | \$ 1,353 | (92) | \$ 124,467 |
| 2yr Bulls | \$ 1,750 | (23) | \$ 40,261 |
| | | | <u>\$ 781,419</u> |
| | 1,945 | | |
| Deaths & Missing | (110) | 4% | |
| Closing Stock | <u>1,835</u> | | |

Morikaunui Incorporation

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED 30 JUNE 2019

Governance, Shareholder meetings & Admin details

| | 2019 | 2018 | 2017 |
|--|------------------|------------------|------------------|
| Accounting Fee - Accounts, Consultancy & Shareholder Support | 80,300 | 82,863 | 83,547 |
| Audit Fee | 13,462 | 14,000 | 17,209 |
| Consultancy (HR) | 9,042 | 19,023 | 14,290 |
| Governance * | 63,062 | 55,663 | 63,105 |
| Governance Admin & Support | 50,598 | 49,656 | 49,848 |
| Office Expenses | 33,070 | 30,938 | 35,214 |
| Shareholder Meetings | 41,821 | 38,025 | 33,508 |
| Travel Reimbursement | 22,438 | 22,608 | 22,208 |
| FOMA Special Levy | | - | 10,000 |
| | \$313,793 | \$312,776 | \$328,929 |

*includes Committee fees

Committee fees and travel for 2019

| | Fees | Travel |
|----------------|-----------------|-----------------|
| | \$ | \$ |
| Hari Benevides | 17,325 | 7,974 |
| Bob Gray | 5,940 | 2,045 |
| Jim Edmonds | 6,930 | 2,263 |
| K Millin | 6,600 | 216 |
| Turama Hawira | 4,950 | 442 |
| William Konui | 5,280 | 3,577 |
| Harvey Bell | - | 5,922 |
| | \$47,025 | \$22,438 |

Farm Performance Analysis

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|----------|----------|----------|----------|----------|
| Net Sale Proceeds | | | | | |
| Sheep Per Head (Avge) | \$ 118 | \$ 106 | \$ 90 | \$ 82 | \$ 81 |
| Cattle Per Head (Avge) | \$ 1,258 | \$ 1,204 | \$ 1,462 | \$ 1,189 | \$ 1,273 |
| Wool Per Kilo (Avge) | \$ 2.12 | \$ 2.13 | \$ 2.50 | \$ 4.14 | \$ 3.24 |

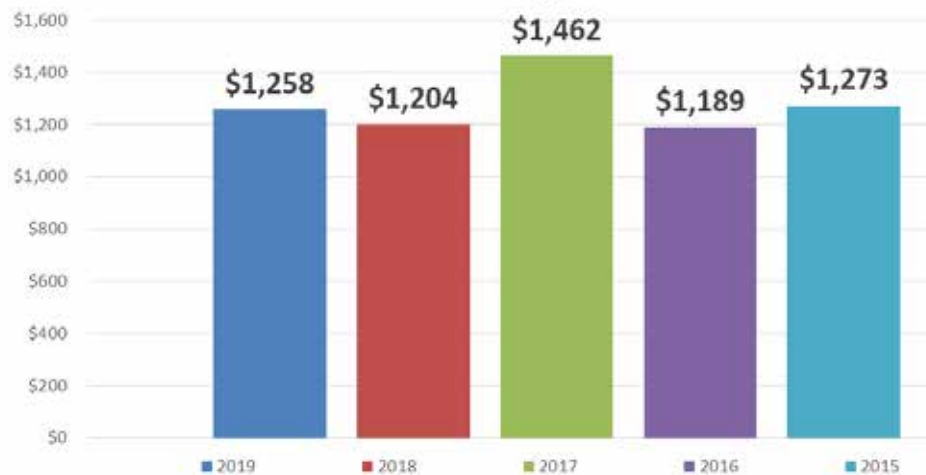
Effective Farm Surplus

| | | | | | |
|--|---------|----------|----------|--------|--------|
| Effective Area Ha | 2,447 | 2,657 | 2,590 | 2,376 | 2,376 |
| Gross Farm Revenue Per Ha | \$1,149 | \$ 1,052 | \$ 1,026 | \$ 978 | \$ 758 |
| Farm Operating Expenses Per Ha | \$787 | \$ 808 | \$ 757 | \$ 683 | \$ 506 |
| Net Farm Surplus (after depreciation) per Ha | \$242 | \$ 125 | \$ 150 | \$ 230 | \$ 176 |
| Gross Farm Revenue Per Stock Unit | \$121 | \$ 108 | \$ 100 | \$ 112 | \$ 83 |

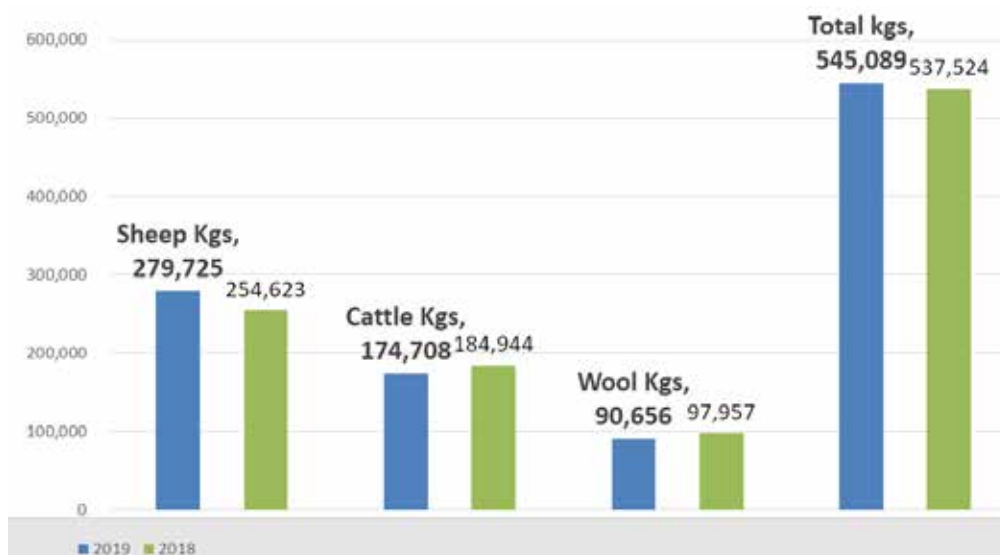
Sheep Sales – Average Price Per Head



Cattle Sales – Average Price Per Head



Wool Sales – Average Price Per Kilo



The Whanganui Trust

Statement of Financial Performance

| For the Year Ended 30 June 2019 | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| Revenue | | |
| Donations, fundraising and other similar revenue | 12,500 | 12,500 |
| Interest & Dividends | 89,608 | 87,777 |
| Total Revenue | 102,108 | 100,277 |
| Less Expenses | | |
| Costs related to providing goods and services | 23,753 | 21,592 |
| Grants and donations | 39,792 | 45,937 |
| Other expenses | 4,082 | 4,077 |
| Total Expenses | 67,627 | 71,606 |
| Surplus | 34,481 | 28,671 |

Statement of Financial Position

| For the Year Ended 30 June 2019 | 2019 | 2018 |
|---|------------------|------------------|
| | \$ | \$ |
| Accumulated Funds | | |
| Trust Capital | 914,830 | 880,349 |
| Total Accumulated Funds | 914,830 | 880,349 |
| Represented by: | | |
| Current Assets | | |
| Bank of New Zealand - Current Account | 4,547 | 3,401 |
| Bank of New Zealand - 23 Account | 99,024 | 48,146 |
| Accrued Interest Receivable | 5,279 | 17,201 |
| Morikaunui Incorporation - Advance | 1,573,000 | 1,573,000 |
| Term Deposits | 155,640 | 150,000 |
| Total Current Assets | 1,892,289 | 1,815,509 |
| Non-Current Assets | | |
| Term Investments | 117,351 | 117,351 |
| Total Assets | 2,009,640 | 1,932,860 |
| Current Liabilities | | |
| Unclaimed Monies - Morikaunui Incorporation | 1,094,810 | 1,052,511 |
| Total Non-Current Liabilities | 1,094,810 | 1,052,511 |
| Total Liabilities | 1,094,810 | 1,052,511 |
| Net Assets | 914,830 | 880,349 |

The above financial information is an extract of the full audited Financial Statements of the Whanganui Trust. The full audited Financial Report will be available and reported on at the Morikau AGM and will be accessible from the Trust's section of the website, Morikau.com following the AGM.

The Whanganui Trust - Awards for 2019

Post_graduate - \$5,000 for one year paid for by Morikau

| | |
|------------------|---|
| Elizabeth Hooker | was awarded the Dr Rangi Mete-Kingi Post-Graduate Scholarship towards the cost of their final year of a Masters majoring in Educational Leadership from Auckland University |
|------------------|---|

Under-graduate - \$1,000 pa for up to 3 years paid for by Morikau

| | |
|---------------------------|---|
| Hope Tioro | was awarded the Hera Scott Under-Graduate Scholarship towards the cost of their final year of a BA majoring in Psychology from Victoria University |
| Tamahina Roimata Sheridan | was awarded the Hera Scott Under-Graduate Scholarship towards the cost of their final year of a BA majoring in Cultural Anthropology and Linguistics from Victoria University |
| Nicola Walsh | was awarded the Hoe Marumaru Under-Graduate Scholarship towards the cost of their 3rd year of an LLB/BA from Victoria University |
| Grace Parkes | was awarded the Hera Scott Under-Graduate Scholarship towards the cost of their final year of a BA majoring in Māori and Political Studies from Auckland University |
| Malachi Ropata | was awarded the Hoe Marumaru Under-Graduate Scholarship towards the cost of their final year of a BA majoring in Medicine and Surgery from Auckland University |
| Brittany Taylor | was awarded the Hoe Marumaru Under-Graduate Scholarship towards the cost of their 4th year of a BA majoring in Medicine and Surgery from Otago University |
| Taine Anthony Julian | was awarded the Hoe Marumaru Under-Graduate Scholarship towards the cost of their final year of a BA majoring in Commerce from Canterbury University |
| Nga Remu Huia Tahuparae | was awarded the Hera Scott Under-Graduate Scholarship towards the cost of their 4th year of a BSc majoring in Chemistry and Geography from Auckland University |

Trust Trade/Agricultural Scholarship - \$2,500 for 1 year

| | |
|------------------|--|
| Aaliyah Ranginui | was awarded the The Whanganui Trust Trade Scholarship towards the cost of their AGITO study in Farming and Agriculture |
|------------------|--|

Trust Agri-business/Land-based Scholarship - \$2,500 for 1 years

| | |
|----------------|--|
| Jacob Robinson | was awarded the The Whanganui Trust Agri-Business Scholarship towards the cost of their PhD in Earth Sciences from Massey University |
|----------------|--|

Education Grants - up to \$500

| | |
|----------------------------|---|
| Celine Selwyn | Studying for a Postgraduate Diploma in Sport & Exercise Science from Waikato University |
| Alexandra Lee Kumeroa | Studying for a BA in Nursing from UCOL Whanganui |
| Ahungarangi Ngahere Rose P | Studying Agriculture from Awhiwhenua Land Based Training |
| Nova Elers | Studying for a BA in Philosophy from Massey University |
| Cheyenne Church | Studying for a BVSc in Veterinary Science from Massey University |
| Israel Hepi | Studying for a BA in Teaching from Waikato University |
| Rachel Pirere | Studying for a BA in Nursing from UCOL Whanganui |
| Hanna Mei Wheeler | Studying for a BA in Nursing from Whitireia Polytech |

| | |
|---------------------------|---|
| Joshua James Holster | Studying for a Level 3 Certificate in Electrical Engineering from Auckland UniTech |
| Lynda Holster | Studying for a BA in Social Work from Massey University |
| Fiona Te Haara | Studying for a BA in Nursing from UCOL Whanganui |
| Tara Ngatai - Broughton | Studying for a PA Dip in Nursing Science from Victoria University |
| Harmony Te Amo | Studying Tourism, Flight Attending, Hotel & Hospitality, Aviation, from |
| Hope Rose Middleton | Studying for a BA in Art Design Social Innovation from Victoria University |
| Jacinda Te Amo | Studying for a in Te Reo Māori from Te-Wananga o Aotearoa |
| Layton Rameka Rattray | Studying for a National Certificate in Security Level 2/3 from UCOL Whanganui |
| Joella Tahi | Studying for a BA of Business in Marketing and Accounting from Massey University |
| Roimata Bailey Blackburn | Studying for a BA in Applied Science (MIT) from UCOL PN |
| Alexcia Mahana Tawaka | Studying for a Diploma to be Scuba Diving Instructor |
| Tengaahere Peeti | Studying for a BA in Nursing from UCOL Whanganui |
| Kahumoerangi Te Kani | Studying for a in Science - Maths and Economics from Canterbury University |
| Jemau Bell | Studying for a BA in Māori and Language & Indigenous Studies from Ara Institute of Canterbury |
| Arama James Tuka | Studying for a NZ Cert. Level 4 in Small Business from UCOL Whanganui |
| Hauiti Kohatu | Studying for a BA in Arts - Māori and Education from Victoria University |
| Rayden Huwyler Hunia | Studying for a BA of Science in Psychology from Otago University |
| Kaylin Huwyler Hunia | Studying for a BA of Commerce in Finance from Otago University |
| Raukurawaihoea Waitai | Studying for a BA in Māori Visual Arts from Massey University |
| Bailey Williams | Studying for a PGDip in Psychology from Canterbury University |
| Terehia Kendrick | Studying for a BA in Nursing from UCOL Whanganui |
| Trevor Waikawa | Studying for a BSc in BSc Science and Geography Major from Otago University |
| Vasilios Kostidis | Studying for a BA in Performing Arts from Auckland UniTech |
| Chelsea Walsh | Studying for a Masters in Architecture from Victoria University |
| Waimihia J Maniapoto Love | Studying for a BA in Politics and Māori Development from Auckland University |
| Maximus Bell Wymer | Studying for a BE (Hons) in Civil Engineering from Waikato University |
| Kayla Wareham | Studying for a BA in Business - Management and Marketing from Massey University |
| Karanga Jane Morgan | Studying for a Masters in Applied Indigenous Knowledge from Te-Wananga o Aotearoa |
| Te Miringa Parkes | Studying for a BA/Bcom in Māori, Accounting, Innovation and Entrepreneurship from Auckland University |
| Miriama Cribb | Studying for a MBS in Management from Massey University |
| Kama Whatu | Studying for a BA in Nursing from UCOL Whanganui |
| Jessica Hamilton | Studying for a BA in Nursing from UCOL Whanganui |
| Paulette LeGros | Studying for a Diploma in Quantity Surveying from Toi Ohomoi |
| Daniel Ephraim Tauru | Studying for a Diploma in Project Management from Te-Wananga o Aotearoa |
| Rio Bell | Studying for a BCom in Accounting & Information Systems from Victoria University |
| Jamie Lichelle Ngaronga | Studying for a Post Grad Masters in Māori Education from Te-Wananga o Raukawa |

| | |
|-----------------------------|--|
| Te Aotahi Rice-Edwards | Studying for a BA of Design with Honours in Visual Communication from Massey University |
| Maihi Potaka | Studying for a Masters in Māori Visual Arts from Massey University |
| Sonny Vercoe | Studying for a BE (Hons) in Civil and Environmental from Auckland University |
| Ashleigh Tahiwī | Studying for a BA in Science and Physiology from Massey University |
| Wiremu McFater | Studying for a PhD in Surgery from Auckland University |
| Tawhiao McMaster | Studying for a BA and LLB in Law/Māori and Pacific Development from Waikato University |
| Ahlia Mei Taàla | Studying for a Masters in Architecture from Unitec |
| Sonny James Hurinui Nepia | Studying for a BA in Business from Massey University |
| Caitlin Huria | Studying for a BHsc in Health Science from Auckland University |
| Rukuwai Te Weri | Studying for a BEng in Civil Engineering from Waikato University |
| Poutama Hamahona - Taiaaroa | Studying for a BA in Sport and Education from Massey University |
| Danielle Rihia | Studying for a BA in Education - Primary Teaching from Waikato University |
| Kristie Rihia | Studying for a BTch in Education - Primary Teaching from Waikato University |
| William Stevenson | Studying for a Certificate in University Studies from Lincoln University |
| Dayna Ruihi Ellen Stevenson | Studying for a BSc in Psychology from Otago University |
| Julia Wareham | Studying for a LLB in Land and Employment from Auckland University |
| Sofia Mae Tucker | Studying for a BA in Arts - Human Services and Indigenous Studies from Canterbury University |
| Sandy Mitchell | Studying for a BA in Nursing from UCOL Whanganui |
| Elizabeth Meremere | Studying for a BA in Early Childhood Education from Te Rito Maioha, Palmerston North |
| Dayne Gene Perkins Gordon | Studying for a BCMS in Computer Science from Waikato University |

Note: Under the terms of a MoU we have with Victoria University of Wellington, the University matches the amount of our Awards for students studying there.

Year 13 Grants - up to \$250

| | |
|-------------------------|-------------------------------------|
| Tayla Ataerihia Kuiti | at the Manukura |
| Dontae Luff | at Cullinane College |
| Wharewaiata Keith Rolls | at St John 's College, Hastings |
| Shantala Mitchell | at Upper Hutt College |
| Shayne Winterburn | at Whanganui High School |
| Hugo Bell | at St Patrick's College, Wellington |