



A O T E A R O A T R U S T

■ From the Chairperson

Kia ora koutou

I hope you and your whanau have all been keeping safe and well as we navigate through life where COVID-19 and lockdowns continue to challenge us. It has been an unsettled time of late, but with vaccination rates increasing across New Zealand, we can be optimistic that the future will return to what was considered normal pre-Covid.

On a more positive note, the 2020/21 dairy farming season was excellent. It is rare that we get an excellent grass growing season together with a very high milk price, but the 2020/21 season was exactly that. The Main Station also had a great yield on their maize crop and continues to produce some outstanding beef cattle.

Environmentally, the farms are all in a good position. Our Dairy Farm Environment Plans have been completed. We have constructed a new effluent pond and weeping wall at Te Kaiwhatina and we have continued our native planting programme with a further 3,000 trees being planted on Tututawa. We are well placed to take advantage of the 10c payment for Fonterra's Co-operative Difference programme which includes four areas: Environment, Animals, People and Community, and Milk Quality.

Our new Commercial Property in Rotorua, that was purchased in November 2020, has been performing well. We have three strong tenants, all in the health sector, and this purchase has continued the Board's investment diversification policy.

At our recent Trustee elections, shareholders have shown their continuing support for sitting trustees, Hui Sprott and Graeme Menzies. As there were no other nominations

received, Hui and Graeme were duly appointed for a further term – congratulations to them. Trustee

succession planning continues to weigh on the Board's agenda as age catches up with a number of sitting Trustees.

Our shareholder Kaumatua Grants have again been well received with numbers similar to last year. Please remember that 'Confirmation Forms' must be completed and returned to us each year to ensure that payments can be made. It is our intention to enable the forms to be completed electronically via the website in the near future.

The Education Committee have done another excellent job rewarding students with grants.

Once again, I would like to thank my fellow Trustees who continue to work hard and make decisions in the best interests of Aotearoa Trust and its shareholders. This year the Board has implemented an incentive programme to encourage shareholders to attend the AGM on November 6. All shareholders over 18 years old who attend will receive a \$50.00 payment to help with travel expenses.

Thank you for your continued support and we look forward to seeing you at our AGM.

*Ngā mihi
Fiona Murray,
Chairperson*



Fiona Murray

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IMPORTANT DATES

Annual General Meeting

Saturday 6th November 2021, 11am
Aotearoa Marae

A farm tour will take place at 9.45am for those who would like to take a drive around the farms.

DIRECTORY

Trustees

Fiona Murray, Chairperson
Graeme Menzies
Hui Sprott
Kevin Were
Tikitu Tutua-Nathan
Ian Rangitutia
Mark Sprott

Secretary

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Solicitors

McBreens
Hamilton

Website

www.aotearoatrust.co.nz

Administration Update

Database

A reminder to all beneficial owners to ensure your contact, bank and tax details are correct. Please contact Leticia at Cleland Hancox to update your details.

Kaumatua Grants

There were 108 Kaumatua Grants paid out this year, 13 more than 2020.

Please be aware that those eligible to receive a Grant must complete a **Confirmation Form every year**.

Confirmation forms are sent out with your dividend payment notice each year or alternatively are available for printing from our website; www.aotearoatrust.co.nz.



Education Grants

There were 177 School Age Grants paid this year totalling \$44,980. Application numbers were down on last year.

The Board of Trustees approved the following amendments to the Education Grant policies for the 2022 year onwards:

- Only once school fees have been paid, any unspent grant funds can now be used to go towards chrome books for all year levels.
- Grant funds can now be used to go towards the initial purchase of school uniforms.

There were 20 Scholarships awarded this year totalling \$45,920; a decrease of 8% from last year. Congratulations to all Scholar recipients.

We encourage all beneficial owners to apply for grants for their whanau to benefit from the education support provided by the Trust.

Aotearoa Trust – 2021 Scholars



CAVANEY Emma Jade
Bachelor of Physiotherapy
Auckland University of Technology



HEKE Rangikataua Douglas Takiwa
Collision Repair (Panel Beating) M.I.T.O Industry Training



RANGITUTIA Clayton Whakatoi
Bachelor of Arts, Double Major in Psychology & Maori Development.
Massey University



CUDBY Porsche Jean
Bachelor of Social Work
Whitireia, Porirua



HUNT Jackson Issac Hori Penaha
Certificate in Warehouse and Yard Operations (Level 3).
New Zealand Welding School



RANGITUTIA Kendra Anahera
Bachelor of Education (Early Childhood Teaching)
Manukau Institute of Technology



EDLIN Shana Erina
Bachelor of Business Studies, Double Major in Human Resource Management & Employment Relations.
Massey University



KAWE Miricara Georgia
Bachelor of Laws & Bachelor of Arts, Majoring in Maori Studies.
University of Otago



RAUHIHI Bryah-Rose Echo Delaney
Bachelor of Business Majoring in Accounting.
Open Polytechnic



HALKETT Alexandra Te Aroha
Bachelor of Social Work
Toi Ohomai Mokoia Campus Rotorua



MANLEY, Rangipurei Maramana Mahinarangi
Bachelor of Laws & Bachelor of Arts, Majoring in Cultural Anthropology & Maori Studies,
Victoria University of Wellington



TEMARAMA Larsen Hohepa
Bachelor of Information Technology
Whitireia Community Polytechnic, Porirua



HAMIORA Maata Tangiamio
Bachelor of Arts, Majoring in Psychology.
Victoria University of Wellington



MANLEY Rawiri Tuatara Johnson
Bachelor of Science (BSc) in Physiology.
Massey University



TUTUA-NATHAN Te Mapihi Kahurangi
Bachelor of Health, Majoring in Health Psychology,
Victoria University of Wellington



HARRIS PAKEHO Christina Annetta Mihi-Nga-Wairua
Master of Communication
Massey University



MARSHALL Lucy Simone Ngapera
Bachelor of Health Science (Nursing)
Auckland University of Technology (AUT)



WHITE Shawnee Te-Taonga Heke
Certificate in Hairdressing (Emerging Stylist) Level 4
Toi-Ohomai Institute of Technology, Rotorua



HAWEA Marcia Elinora
Bachelor of Commerce Majoring in Strategic Management.
University of Otago



NORTON Tyneil Stevie-Mei
Bachelor of Teaching Early Childhood Education
Toi-Ohomai Institute of Technology, Rotorua

■ Farming Update

The Current Numbers

- We will milk 2,400 cows on our four dairy farms this year targeting 950,000 kg milk solids.
- We will rear 1,200 calves for both dairy replacements and beef production.
- We will slaughter approx. 1,000 head of aged beef and dairy cattle.
- We farm 3,000 ewes and hoggets which will produce around 3,400 lambs and we trade 1,000 more lambs.



■ Fonterra's Milk Payout Remains Strong

- 2020/21 payout was \$7.54.
- The co-operative has announced an opening forecast for the 2021/22 season of between \$7.25 per kilogram of milk solids to \$8.75 per kgMS, with a mid-point of \$8 per kgMS. Its previous highest ever opening price was \$7 per kgMS.



■ Fonterra's Shares

Despite improving financial results, Fonterra's share price has been placed under downward pressure due to proposed capital structure changes.

- 20/08/18 \$4.95 per share.
- 20/08/19 \$3.51 per share.
- 20/8/20 \$3.85 per share.
- 30/08/21 \$3.11 per share.
- A 20c dividend is being paid for the 2020/21 season.

■ Sheep and Beef Meat Returns Remain Strong

Sheep and beef meat returns are strong due to supply shortages and the cost of production in overseas markets.

- October 2021 beef prices are \$6.50 per kg up from \$5.65 last year.
- October 2021 lamb prices are \$9.50 per kg up from \$7.20 last year.

■ Jarden Managed Fund

- The fund returned 15.26%, before tax and after fees, for the financial year ending 30 June 2021.

■ AOTEAROA TRUST ■

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