



TŪWHARETOA SETTLEMENT TRUST

ANNUAL REPORT 2018



All imagery of trees published in this Annual Report is original photography of our very own Kaingaroa Forest.

CONTENTS

- About Us 04
- Governance 05
- Chairman's Report 06
- Management 09
- Operational Report 10
 - Grants 10
 - Member Register Database 11
 - Investments 12
 - Our Relationships 14
 - CNI Land Management 16
 - Mana Whenua Update 16
 - Kaumātua Dinner 2018 18
 - Te Hui Nui Ki Pukawa 19
 - Organisational Structure 20
 - Financial Performance 21
 - Financial Position 22
 - Looking Ahead: Strategic Plan 2018-2020 24
- 2017 AGM Minutes 26
- Audited Accounts 34

ABOUT US

TŪWHARETOA SETTLEMENT TRUST:

We are the Post-Settlement Governance Entity (PSGE) that manages the financial resources returned to Ngāti Tūwharetoa in the Central North Island Forests Iwi Collective settlement.

Approved by Ngāti Tūwharetoa, the Trust was established on 1 July 2009, and has been operating for the benefit of Ngāti Tūwharetoa ever since.

OUR ROLE IS TO:

- Protect and enhance the arikitanga, mana and rangatiratanga of Ngāti Tūwharetoa.
- Promote and advance the social, economic and cultural wellbeing of our members and their hapū.

OUR OBJECTIVES ARE TO:

- Complete the Mana Whenua determination over land held by Central North Island Iwi Holdings Limited (CNIHL);
- Complete the cultural redress on the CNIHL lands;
- Establish Forest Hapū Cluster Trusts (FHCs), hold and distribute funds belonging to those Hapū Trusts; and
- Realise the opportunities in the Deferred Selection Process (DSP) of the CNI settlement (property purchases).

THE CNI SETTLEMENT AND NGĀTI TŪWHARETOA:

Ngāti Tūwharetoa is one of eight iwi included in the CNI settlement. Our Iwi received:

- A payment of \$66m of accumulated rentals, with approximately \$29m for the associated forest hapū;
- 25.9% of annual Crown Licence fees until the year 2043;
- An equal shareholding in CNIHL (the company holds 176,000ha of the CNI forest land, with the actual land holding by iwi to be determined by Mana Whenua);
- A share of three million NZUs (carbon credits); and
- Preferential rights to buy certain Crown assets (DSP).

OUR TRUSTEES' RESPONSIBILITIES ARE:

- Strategic direction
- Setting values and principles
- Monitoring performance
- Reporting to members
- Risk management
- Legislative compliance
- Policy formulation
- General Manager selection

The Trustees have delegated implementation and operations to the General Manager, through policy and a Delegated Authorities Manual.

04 05

GOVERNANCE

TŪWHARETOA SETTLEMENT TRUST'S VALUES ARE WISDOM, INTEGRITY, FAIRNESS, TOLERANCE, ACCOUNTABILITY AND COURAGE. ALL THESE VALUES ARE HELD CLOSELY BY THE TRUST, AND WE ARE MEASURED AGAINST THEM BY YOU, THE TŪWHARETOA PEOPLE.

OUR BOARD

Tūwharetoa Settlement Trust is governed by seven Trustees from within Ngāti Tūwharetoa. Our current Trustees are:



RAKEIPOHO TAIAROA
CHAIRMAN
TRUSTEE - MAATAAPUNA



DYLAN TAHAU
TRUSTEE - HIKUWAI



HON DAME GEORGINA TE HEUHEU, QSO
DEPUTY CHAIRMAN
TRUSTEE - IWI WHĀNUI



JOANNE TE HUIA
TRUSTEE - TAI HAUĀURU



PARANAPA OTIMI
TRUSTEE - IWI WHĀNUI



JUDY HARRIS
TRUSTEE - TAI TONGA



JEFFREY BENNETT
TRUSTEE - TE ARIKI
REPRESENTATIVE

CHAIRMAN'S REPORT



RAKEIPOHO TAIAROA, CHAIRMAN

TĒNĀ KOUTOU KATOĀ,

On behalf of the Board, I am pleased to present this Annual Report for Tūwharetoa Settlement Trust in the 2017/18 financial year. The Trust has continued to achieve positive results for our iwi, with our focus firmly on our mission – to actively improve the social, economic and cultural wellbeing of Ngāti Tūwharetoa.

The Trust's mahi over the year has seen us make further progress in building a solid foundation for a prosperous future. Robust systems and processes are in place, which means we are in a good position to achieve our strategic goals. A highlight has been the Trust's allocation of funds to our four Forest Hapū Cluster Trusts (FHCs) during the year, which has enabled them to return these funds to whānau through grants.

ELECTIONS

In December 2017 the Trustee election process was completed, with three new Trustees elected to the Board: Paranapa Otimi (Iwi Representative); Joanne Te Huia (Tai Hauāuru Taiwhenua Representative); and Judy Harris (Tai Tonga Taiwhenua Representative).

We welcome these new Trustees, and also express our thanks and best wishes to the three retiring Trustees: Eruini George; Te Kanawa Pitiroi; and Dr Charlotte Severne. Ngā mihi for your commitment to Ngāti Tūwharetoa.

STRATEGIC DIRECTION

One of the first tasks undertaken by our new Board of Trustees was to review and refresh the Strategic Plan. We have placed emphasis on the Trust's long-term position and growth, including resolving the outstanding Mana Whenua agreement for Waimihia, Waimaroke and Pukuriri. We are pleased to share this new Strategic Plan with you on page 24 of this Annual Report.

GROWTH

As per the kōrero in my last report, in 2013 we undertook an audit of the financials that showed, after taking account of the Trust's liabilities to the FHCs, the residual Trust Equity was only \$16.2 million. Now in 2018, it is my pleasure to report that through the Trust's careful management and strategic investments, Tūwharetoa Settlement Trust's Equity has increased to \$47.5 million and we are completely debt-free. This is an outstanding result to benefit the people of Ngāti Tūwharetoa. The Trust's success in the 2017/18 financial year has seen us achieve a net profit after tax of \$8.5 million, which represents an increase of \$3.9 million compared to last year.

There has also been great progress with regard to the Trust's grants. I am delighted to report that in 2018 we increased the total funds available for grants to just under \$1 million, through the addition of Marae Capital Works grants and STEM (Science, Technology, Engineering and Mathematics).

COLLABORATION

In the previous year, Tūwharetoa Settlement Trust signed a Memorandum of Understanding (MOU) with the Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust. This formalised our commitment to work together in a positive, efficient and respectful manner for the benefit of Ngāti Tūwharetoa.

We have continued to conduct our mahi in a collaborative way, and our current focus is on a common Member Shared Database, which we will implement in January 2019. This database will provide our Tūwharetoa whānui with a single point of registration for all three Trusts, making the process much more efficient. The Trust also intends to advance our discussions with Te Kotahitanga o Ngāti Tūwharetoa and hope they will join our MOU in the future.

INVESTMENTS

Joint investment within Ngāti Tūwharetoa has been a strong theme again this year with Tūwharetoa Settlement Trust joining other Tūwharetoa commercial entities to form two new partnerships: the Tūwharetoa Hau Rau (100 Winds) Limited Partnership, and the Tūwharetoa Gondola Limited Partnership. The combining of our financial resources allows Ngāti Tūwharetoa to be involved in investment opportunities that would generally be too large for a single entity to realise on their own. These investments are explained further in the Operational Report from page 10.

Under the CNI Right of First Refusal (RFR) process, a property at 11 Tūwharetoa Street in Taupō was purchased on a 50-50 share basis with Te Pae O Waimihia Trust. This is a 2,000m² commercial property in the Taupō CBD. We continue to assess options for development, including a potential joint venture incorporating the eastern neighbouring property.

FOREST HAPŪ CLUSTER PŪTEA

At the last AGM, special resolutions were passed amending the Trust Deed to grant Trustees discretion to make further distributions to the FHCs. I am pleased to advise that Te Pou Whenua O Waituhi Trust has now received 100 percent of funds held on behalf and a further distribution will be made shortly to Te Pae o Waimihia Trust. The establishment of the Taurewa FHC is not yet finalised, with discussions underway between the relevant hapū.

Nā reira, it is encouraging to reflect on another year of positive mahi and I acknowledge the work and dedication of our staff, led by our General Manager, Greg Stebbing.

Ngā manaakitanga o te runga rawa ki runga i a koutou katoa mo tēnei wā o te hari koa.

Meri Kirihimete, tēnā koutou katoa.


Rakeipoho Taiaroa
Chairman



MANAGEMENT

OUR TEAM

The Tūwharetoa Settlement Trust operational team includes our General Manager, Executive Administrator and Administration Assistant. We also contract a part-time Finance Administrator.

Oversight of financial services is provided by Beker Findlay Allen, and legal advice is provided by Lisle McErlane.



GREG STEBBING
GENERAL MANAGER



TE AROHA WOODS
FINANCE ADMINISTRATOR



MERE TAHUPARAE-LUINSTR
EXECUTIVE ADMINISTRATOR



MERIANA MOREHU
ADMINISTRATION ASSISTANT

Our role is to protect and enhance the arikitanga, mana and rangatiratanga of Ngāti Tūwharetoa.

OUR TRUST'S VALUES
ARE WISDOM, INTEGRITY,
FAIRNESS, TOLERANCE,
ACCOUNTABILITY AND
COURAGE.

OPERATIONAL REPORT



GREG STEBBING, GENERAL MANAGER

TĒNĀ KOUTOU KATOĀ

Tūwharetoa Settlement Trust achieved excellent financial results for the 2017/18 year, through strong investment performance and controlled operating expenses. This meant we were able to increase the Trust's Nett Equity to \$45.4 million and increase the level of grants distributed to Ngāti Tūwharetoa whānau to just under \$1 million.

GRANTS

In the 2017/18 financial year Tūwharetoa Settlement Trust's grant funding was \$960,000, which represents an increase of \$277,000 compared to the previous year.

Grants were provided towards:

- 1 The Paramountcy Office \$100,000
- 2 Marae Operational Support \$450,000
- 3 Education \$160,000
- 4 Marae Capital Works Projects \$250,000

Marae Operational Support grants were provided to 30 marae, receiving \$15,000 each.

Education grants were provided in partnership with the Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust, with a total of \$509,000 distributed to 1,211 Tūwharetoa whānui.

NUMBER	PURPOSE
455	Early Childhood and Kōhanga Reo
290	Secondary School NCEA
3	Apprenticeships
397	Tertiary Study
53s	Special Needs
13	Scholarships

Marae Capital Works grants were provided in partnership with the Tūwharetoa Māori Trust Board, with a total of \$399,000 granted to eight marae.

MARAE	PROJECT	VALUE
Kakahi	New wharemoae	\$10,000
Otukou	Upgrade chiller room and walkway extension	\$55,000
Oruanui	Upgrade hot water system and new archive/storeroom	\$42,000
Te Mahau	Feasibility support for proposed upgrades	\$10,000
Tokaanu	Replace ablutions block	\$143,000
Te Tikanga	Develop project plan for wharepuni renovations	\$10,000
Waihi	Wharekai renovations	\$79,000
Waitetoko	Upgrade wharekai electrical systems	\$50,000

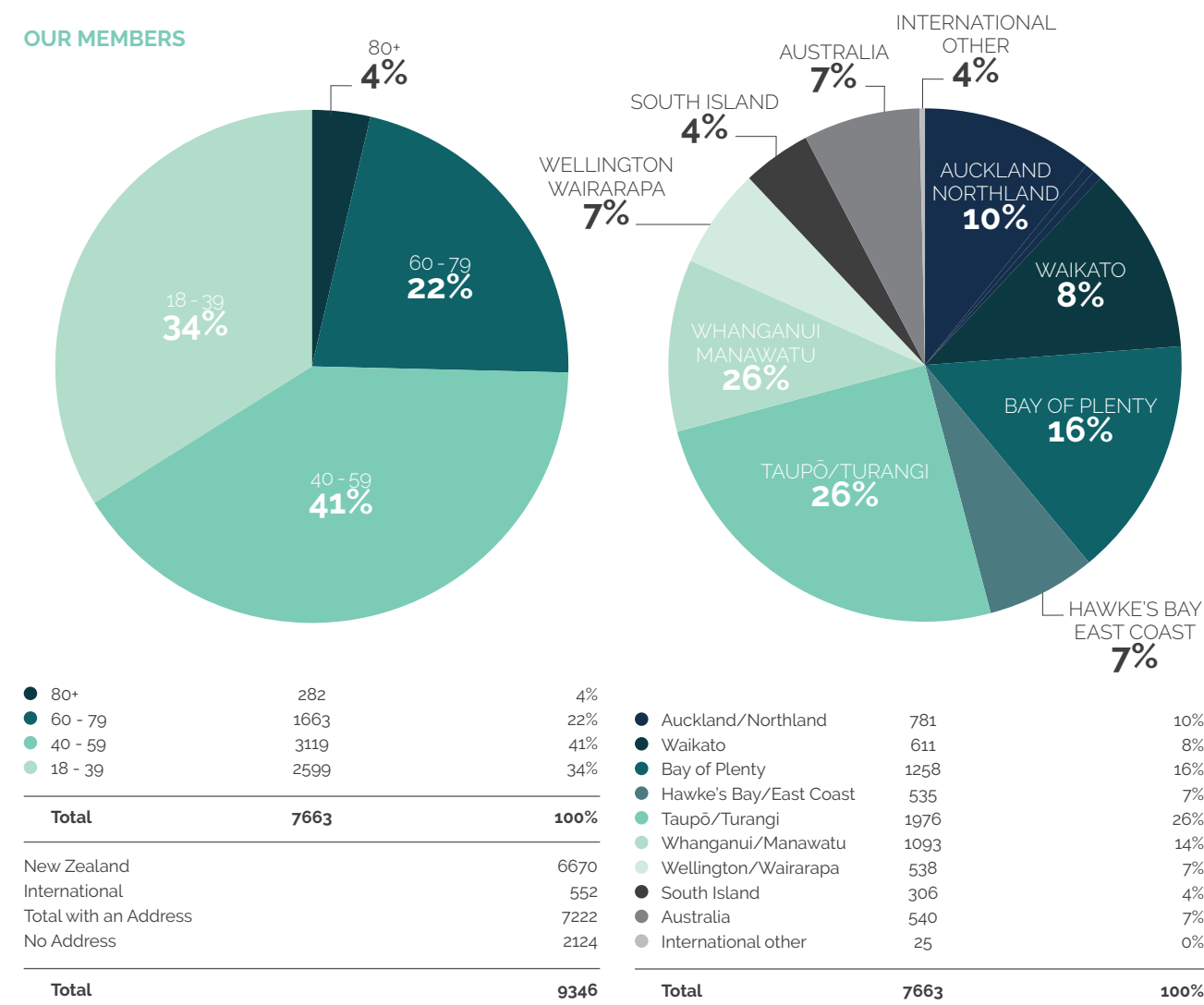
MEMBER REGISTER DATABASE

The Hapū Validation process that began in 2016 has been slower than expected to complete, with many hapū finding the validation task a daunting one. This is an important requirement however, as the Tūwharetoa Settlement Trust Member Register database is also used by other entities, such as the Forest Hapū Cluster Trusts (FHCs) for matters including elections and distributions. Its accuracy is crucial, and we will continue to encourage and support our hapū to complete this exercise. Tūwharetoa Settlement Trust, in collaboration with the Tūwharetoa Māori Trust

Board and Ngāti Tūwharetoa Fisheries Charitable Trust is implementing a new shared Members Database software system that will improve the service to all our members through a one-stop registration process. It will also provide better reporting and access to related parties, such as the FHCs. The new software system is called Sales Force and is deemed to be the most widely-used Customer Relationship Management (CRM) system in the world. The three current individual entity databases will be merged into the new system in early 2019.

10 11

OUR MEMBERS



INVESTMENTS

MANAGED FUNDS

Surplus funds held by Tūwharetoa Settlement Trust have traditionally been invested in bank term deposits. While these are a safe option, they return very low yields, dropping to below three percent in recent times.

In the 2017/18 financial year, the Trust sought professional guidance to complete a Statement of Advice, which recommended that surplus funds be held in Managed Funds with a moderate risk profile. This means that funds will be invested 65 percent in NZ Cash and Fixed Interest, and 35 percent in Shares (Equities) and Property.

A tender process was run to select a Funds Manager, with the successful parties being a partnership between My Fiduciary and Iwi Investor (owned by Lake Taupō Forest Trust).

TŪWHARETOA HAU RAU LIMITED PARTNERSHIP

Ten Ngāti Tūwharetoa commercial entities have formed Tūwharetoa Hau Rau (*100 Winds*), a Limited Partnership. This has been established specifically to join a group of 25 other Iwi and Māori organisations to establish Te Pūia Tāpapa Fund, which has a total fund commitment of \$115 million. The purpose of the Fund is to pool financial resources to increase Māori investment into a broader scale of assets, alongside large investors such as the NZ Super Fund and ACC.

The 10 partners in Tūwharetoa Hau Rau have committed a combined total of \$20 million to Te Pūia Tāpapa Fund and will be represented on the board of Te Pūia Tāpapa Fund by Debbie Birch (Ngāti Tūwharetoa, Ngāti Apa, Ngāti Hauiti, Ngāti Rangī).

Significantly, Te Pūia Tāpapa Fund has signed a Memorandum of Understanding (MOU) with the NZ Super Fund. Under the MOU, Te Pūia Tāpapa Fund and the NZ Super Fund will be preferred partners, committing to full and open dialogue over investment opportunities. The Fund will help the Māori groups further diversify their portfolios and access larger scale direct investment opportunities than they could achieve on an individual basis. Iwi and Māori groups will have an increasing economic base, with potential to grow land, capability and capital.



Signing of the MOU with NZ Super Fund and Te Pūia Tāpapa Directors. Tūwharetoa Hau Rau representative Debbie Birch is seated centre.

Te Pūia Tāpapa symbolises a cluster of seed beds used to grow kūmara. The concept is used to symbolise the creation of a fund for growth and aligns with the first principles that set out that iwi collaborate to provide leadership, governance and best practice to achieve high growth and stronger returns.

TŪWHARETOA GONDOLA LIMITED PARTNERSHIP

Ruapehu Alpine Lifts (RAL) has launched a project to build a \$25 million gondola to replace the chairlift between the Top of the Bruce and Knoll Ridge café. As part of its funding, RAL issued a bond offer with a guaranteed minimum return and a share in the upside of any increase in passenger numbers. To participate in the bond offer, six Ngāti Tūwharetoa commercial entities have formed Tūwharetoa Gondola Limited Partnership, with a total commitment of \$7.5 million.

SALE OF FORESTRY RIGHTS FOR TAUREWA, WAITUHI AND PUREORA SOUTH FORESTS

Following approval from the southern Forest Hapū Cluster Trusts, the sale of forestry rights for Taurewa, Waituhi and Pureora South Forests to Lake Taupō Forest Management Limited (LTFM) was completed in June 2018. This means that LTFM, the largest forest owner and operator in the Ngāti Tūwharetoa rohe, now owns the trees on these blocks and is responsible for all operations including new planting and harvesting. This transaction has enabled Tūwharetoa Settlement Trust to reduce our already heavy exposure to the forestry sector, and to provide funding for other investment opportunities.

12 13



OUR RELATIONSHIPS

HAUTŪ-RANGIPŌ WHENUA LIMITED PARTNERSHIP

This Ngāti Tūwharetoa partnership was formed in 2015 for the purpose of acquiring for our iwi the Hautū-Rangipō land occupied by the Department of Corrections. Tūwharetoa Settlement Trust is a shareholder along with the two forest trusts and three large Tūwharetoa farming trusts. With good long-term leases in place and the completion of the development of the farming footprint, the returns on this investment are now performing to an acceptable level.

TE KAKANO WHAKATIPU LIMITED PARTNERSHIP

This is a partnership comprised of six CNI Iwi investing in Kaingaroa Timberlands, the company that owns and manages the Kaingaroa Forest estate. As reported each year, this has been the stand out investment for Tūwharetoa Settlement Trust, with the original \$13 million invested now valued at \$24 million, a gain of 92 percent. In addition to the increased valuation, the Trust has received annual cash dividends averaging 8 percent. Although the performance to date has been outstanding, the forestry industry is very sensitive to log pricing and demand. With the current trade issues between the USA and China, the Trust is aware that we may see some downwards movement in financial returns.

TŪWHARETOA PROPERTY INVESTMENT LIMITED PARTNERSHIP

This investment partnership includes Tūwharetoa Settlement Trust, Te Pae o Waimihia (via Tūwharetoa Settlement Trust), the Tūwharetoa Māori Trust Board and Lake Rotoaira Forest Trust.

The Partnership owns 11 properties purchased under the CNI Deferred Selection Process (DSP) including the land of nine Taupō schools, the land

of the Taupō Courthouse and the land and buildings of the Taupō Probation Office in Taniwha Street.

Tūwharetoa Settlement Trust is represented on the TPILP by Hon Dame Georgina te Heuheu (Chair), Rakeipoho Taiaroa and Greg Stebbing.



1: Mountview School; 2: Hilltop School; 3: Te Kura Kaupapa Māori ki Tūwharetoa; 4: Tauhara College; 5: Tauhara School; 6: Waipahihi School; 7: Taupō Nui a Tia College; 8: Taupō Intermediate; 9: Taupō Primary; 10: Taupō Court House; 11: Department of Corrections - Probation

14 15



CNI LAND MANAGEMENT

The CNI Iwi Land Management Company continued to add value to CNI Iwi Holdings, by signing on more non-forestry rental income streams from the fringe CFLs and increasing returns on current income streams.

The Company focused a lot of time and resources this year to oppose Plan Change 10, introduced by the Bay of Plenty Regional Council to limit land use flexibility in the Rotorua catchment lands. This has an impact on some of the northern satellite lands that currently sit within the Rotorua catchment area. This work stream is ongoing and will continue into the 2019 financial year.

Another focus for Land Management this year has been around the sale of non-settlement NZ Carbon Units (NZUs), which returned a good profit from the original purchase price in 2012. The NZUs sold before balance date have been distributed to PSGEs during the financial year.

MANA WHENUA UPDATE

The 2017/18 financial year saw the third adjudication panel member returned to the panel to input his considerations to the Adjudication Report. Personal reasons meant he was not able to do this at the time that his two colleagues reported their findings in the previous year. CNI Iwi Holdings is working with the PSGEs to finalise the Mana Whenua process on the nine adjudicated Crown Forest Licence Areas (CFLs) in accordance with the CNI Trust Deed requirements and the High Court ruling of 2015.

This year also saw PSGEs re-engage in kanohi ki te kanohi negotiations on some of the Satellite CFL blocks in the Northern region that were not taken to adjudication. They have shown positive steps towards completing their Mana Whenua process.

Mana Whenua discussion over the southern CFLs of Waimaroke, Pukuriri, Waimihia North and Waimihia South was held up awaiting the outcome of the Tūwharetoa Māori Trust Board's Environment Court appeal case regarding Rotokawa.

The Tūwharetoa Māori Trust Board (TMTB) was seeking a kaitiaki role for Ngāti Tūwharetoa in respect of the Rotokawa geothermal resource, particularly in relation to the resource consents granted by Waikato Regional Council to Rotokawa Joint Venture Limited. Specifically, TMTB wanted the general conditions of those consents amended to include its own representatives on the Review Committee. This was effectively a mana whenua argument with Ngāti Tahu, as Ngāti Tūwharetoa had previously been excluded.

The Appeal Court found in favour of TMTB, and ordered amendments to the consent conditions to allow Ngāti Tūwharetoa to participate as kaitiaki in information sharing and meetings regarding the monitoring and review of the exercise of the consents.

The TMTB represents the interests of and must consult with the following hapū: Ngāti Hineure; Ngāti Hinerau; Ngāti Te Urunga; Ngāti Tutemohuta; Ngāti Rauhoto; and Ngāti Tutetawha.

The CNI Iwi Land Management Company continued to add value to CNI Iwi Holdings, by signing on more non-forestry rental income streams from the fringe CFLs...



KAUMĀTUA DINNER 2018



TE HUI NUI KI PUKAWA



TE KOTAHITANGA O TE MOTU NOVEMBER 2018

Over the past year Tainui has been celebrating the 160th year of the Kingitanga. Celebrations ended at Pukawa Marae with karakia at the site of the 1856 Hui of Chiefs, where Potatau Te Wherowhero was chosen to be the first Māori King. In 1856, Tūwharetoa and Tainui rangatira commenced a

steadfast alliance and brotherhood, and this has continued to remain strong to this day.

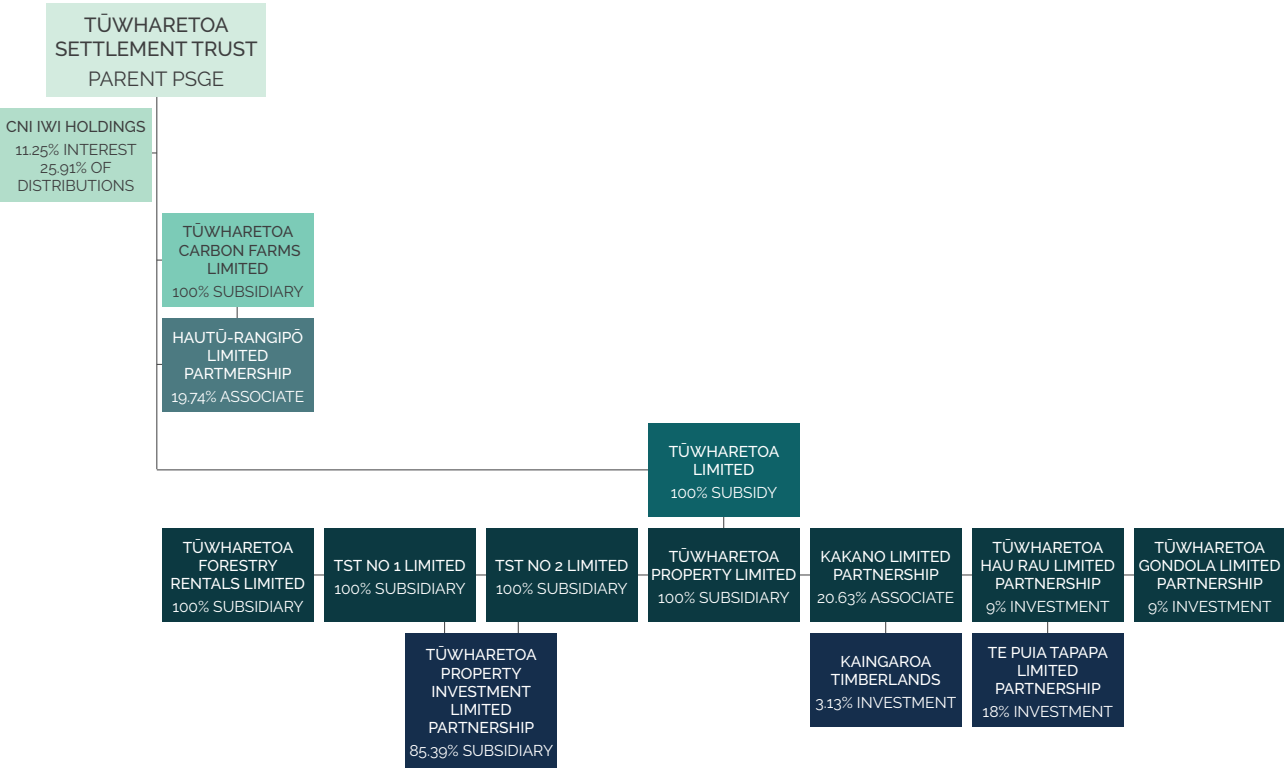
Over 650 people from Tainui and the Motu were in attendance, and Tūwharetoa Settlement Trust was proud to support this auspicious occasion.

Images: Rawhitiroa Photography on behalf of Waikato-Tainui



ORGANISATIONAL STRUCTURE

Our streamlined organisational structure has enabled us to manage risk and make the most of commercial opportunities. Our subsidiary company, Tūwharetoa Limited, continues to fulfil its role of facilitating the adoption of skilled and experienced personnel, mitigating and managing risk, and facilitating co-investments and capital raising.



CNI Iwi Holdings Limited. Tūwharetoa Settlement Trust holds 11.25% of the shares in CNIHL and appoints two directors to its Board.

Tūwharetoa Property Investment Limited Partnership (TPILP). This is an investment partnership established to purchase and hold the Taupō DSP properties. Tūwharetoa Properties Limited is the General Partner.

Tūwharetoa Forestry Rentals Limited. Tūwharetoa Forestry Rentals Limited was established to receive rentals and facilitate our lending for, and the investment in, Te Kakano Whakatipu Limited, while limiting risk. The Trust has cleared all its debt.

Te Kakano Whakatipu Limited. This is the company that holds the Iwi Collective investment

in Kaingaroa Timberlands. Tūwharetoa Limited holds 20.6% of the shares. The other Iwi investors are Ngāti Raukawa (31.5%), Te Arawa 20.6%), Ngāti Whare (15.9%), Ngāti Whakaue (9.5%) and Ngāti Rangitahi (1.9%).

Tūwharetoa Carbon Farms Limited. Tūwharetoa Carbon Farms Limited is the Tūwharetoa Settlement Trust entity that holds 19.74% of Hautū-Rangipō Whenua Limited. This shareholding may change if Te Hapainga Hapū Collective (the eight hapū with Mana Whenua of the Hautū lands) decides to accept the Trust's offer to purchase part of their share.

TST 1 and TST 2. These are the partners in TPILP, representing Tūwharetoa Settlement Trust and Te Pae o Waimihia respectively.

FINANCIAL PERFORMANCE

PROFIT AND LOSS

The total Comprehensive Income after Tax for the year was \$8.5 million, an increase of \$3.9 million compared to last year.

The strong performance incorporated the following notable points:

- CNI Forestry Rental distributions were up \$0.3m.
- A capital distribution of \$0.5m was received from CNI Iwi Holdings Limited.
- The Kakano Investment Limited Partnership investment was once again the standout performer with cash distributions of \$1.6m (13%) and a further increase in the valuation of the investment of \$3.6m (18%). Since the original investment of \$12.5m was made in December 2013, TST has received cash distributions totalling \$4.9m (39%) along with an increase of \$11.6m (93%) in the book value of the investment.
- The Hautū-Rangipō Whenua Limited Partnership investment performance improved to 6% ROI due mainly to harvesting income from woodlots.
- A one-off gain of \$0.7m was received through reversal of the provision for funds held on behalf of the Marotori-Pureora FHC to reflect the CNI Mana Whenua agreement reached with Ngāti Raukawa.
- The sale of the satellite forestry rights to Lake Taupō Forest Management Ltd generated an accounting gain of \$0.5m through recovered depreciation.

20 21

FINANCIAL POSITION	2014 \$m	2015 \$m	2016 \$m	2017 \$m	2018 \$m
Revenue	3.0	11.2	4.5	5.0	6.9
Expenditure	(1.7)	(1.4)	(0.9)	(1.1)	(1.1)
Interest and Depreciation	(0.4)	(1.1)	(0.7)	(0.2)	(0.0)
Operating Profit	0.9	8.7	3.0	3.6	5.8
Distribution and Grants	(1.6)	(0.0)	(0.6)	(0.7)	(1.0)
Kakano Revaluation	1.1	3.8	1.5	2.8	4.5
Income Tax	(0.9)	(1.4)	(0.9)	(1.1)	(0.8)
Comprehensive Income	(0.4)	11.1	3.0	4.7	8.5

Operating Expenditure was consistent with 2016 after adjusting for a \$0.2m credit adjustment received in 2016. Costs have now stabilised at a level 60% lower than in 2013.

FINANCIAL POSITION

Operating Expenditure was consistent with 2016 after adjusting for a \$0.2m credit adjustment received in 2016. Costs have now stabilised at a level 60% lower than in 2013.

EXPENDITURE	2014 \$m	2015 \$m	2016 \$m	2017 \$m	2018 \$m
Administration	0.5	0.7	0.4	0.5	0.6
Professional Services	0.4	0.3	0.2	0.3	0.3
Governance	0.3	0.2	0.2	0.2	0.2
Projects – Mana Whenua, FHCs	0.5	0.2	0.1	0.1	0.1
Total Expenditure	1.7	1.4	0.9	1.1	1.1

BALANCE SHEET

The financial position of the Trust increased by \$8.5m with total Equity (excluding minority interests) now at \$45.4m compared to \$37.0m in 2017, and 16.2m in 2013.

The main factor in the equity increase was the strong operating profit after tax performance of \$5.0m and the increase in the value of the Kakano investment.

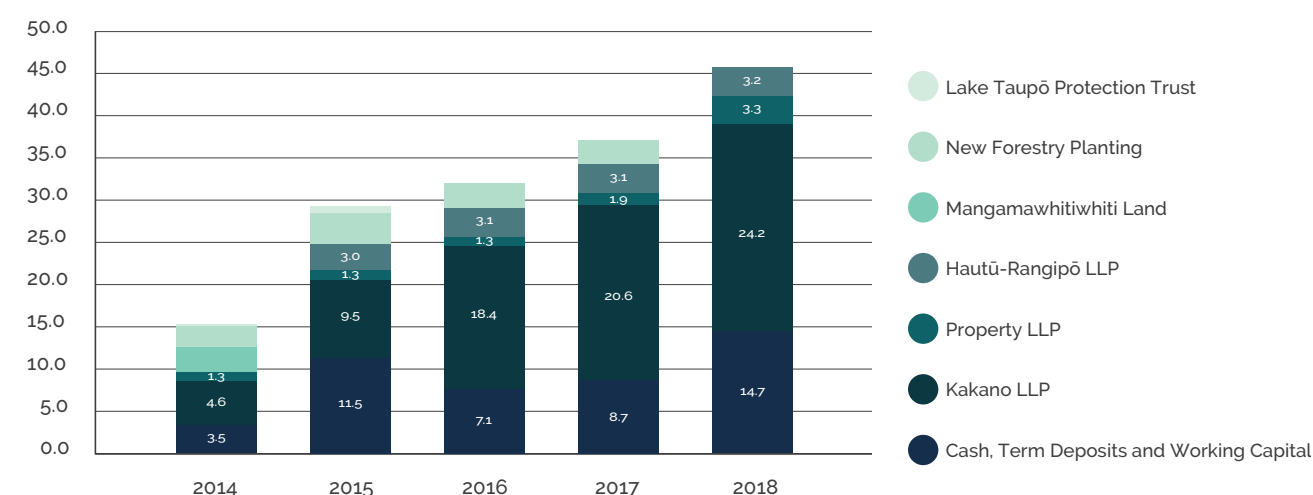
Funds received from the sale of the satellite forestry rights have been invested in a moderate risk portfolio managed by Iwi Investor.

The minority interests of \$2.2m are the shares held in the Tūwharetoa Property Investment Limited Partnership by Tūwharetoa Māori Trust Board and Lake Rotoaira Forest Trust.

Liabilities includes a provision for \$27.5m (\$26.7m last year), being funds held on behalf of the Forest Hapū Cluster Trusts which are still subject to the final outcome of the CNI Mana Whenua determination process.

FINANCIAL POSITION	2013 \$m	2014 \$m	2015 \$m	2016 \$m	2017 \$m	2018 \$m
Total Assets	64.1	80.0	92.2	64.9	66.7	76.3
Total Liabilities	(48.0)	(63.0)	(62.4)	(31.1)	(27.6)	(28.7)
Total Equity	16.2	17.0	29.8	33.8	39.1	47.5
Less Minorities	0	(1.3)	(1.3)	(1.3)	(2.1)	(2.2)
Nett TST Equity	16.2	15.7	28.5	32.4	37.0	45.4

The graph below breaks down the equity of the Trust into their specific asset classes.



These assets classes can be further grouped into Forestry, Property and Cash/Managed Funds.

The sale of the satellite forestry rights has driven a reduction in the forestry weighting towards cash/managed funds providing the Trust with improved liquidity.

	2013	2014	2015	2016	2017
Forestry	44%	42%	65%	63%	53%
Property	28%	16%	14%	14%	14%
Cash and Managed Funds	29%	43%	22%	23%	32%
Total	100%	100%	100%	100%	100%

DESCRIPTION OF INDIVIDUAL ASSETS CLASSES:

- New Forest Planting is the expenditure incurred in replanting Taurewa, Waituhi and Marotiri/Pureora Forests under a Forestry Right Agreement with CNI Iwi Holdings.
- Hautū-Rangipō Limited Partnership is the entity that purchased the Hautū-Rangipō Prison land (8,500 hectares) and the Mangamawhitiwhiti block (600 hectares). The Partners are: Lake Taupō Forest Management Limited, Tūwharetoa Carbon Farms Ltd (TST), Oraukura 3 Incorporation, Waihi Pukawa Trust and Puketapu 3A Incorporation.
- Property LLP is Tūwharetoa Property Investment Limited Partnership which is the entity that has purchased the Taupō DSP land properties – 9 Schools, Courthouse and Police Station, and Probation Office. The Partners are: TST, Tūwharetoa Māori Trust Board and the Lake Rotoaira Forest Trust.
- Kakano LLP is the Kakano Investment Limited Partnership which comprises six CNI Iwi owning a 2.5% share in Kaingaroa Timberlands.
- Cash and Managed Funds are held with the BNZ and Iwi Investor.

LOOKING AHEAD: STRATEGIC PLAN 2018-2020

MISSION	
<ul style="list-style-type: none"> To continue to grow the Trust for Ngāti Tūwharetoa To promote and advance the wellbeing of Ngāti Tūwharetoa Uri To demonstrate and champion trust, respect and good leadership Hāpai Tūwharetoa me tona Arikitanga 	
STRATEGIC OBJECTIVES	STRATEGIC GOALS
↓	↓
<ul style="list-style-type: none"> Build Governance to Enhance Iwi Reputation, Trust and Respect 	<ul style="list-style-type: none"> To complete final resolution of the CNI Mana Whenua process Complete the establishment of the Taurewa Forest Hapū Cluster Trust Increase level of distributions/grants to Tūwharetoa Marae and Uri
<ul style="list-style-type: none"> Collaborate with other Tūwharetoa Iwi Entities 	<ul style="list-style-type: none"> Implement improvement initiatives identified in the MOU with the TMTB and NTFCT Seek out further co-investment opportunities Maintain relationship to Paramountcy through TST representative Collaborate with other external parties where objectives are aligned
<ul style="list-style-type: none"> Develop and Enhance Iwi and Hapū Relationships through Good Communication 	<ul style="list-style-type: none"> Enhance the relationships with the Forest Hapū Cluster Trusts Regular, open and transparent communication with Iwi and Hapū – newsletters, social media Continue increasing the number of registered members and accuracy of the Iwi Database
<ul style="list-style-type: none"> Continue to enhance Financial Strength and Sustainability through to and Beyond 2043 	<ul style="list-style-type: none"> Resolve outstanding financial guarantees and liabilities matters Implement and closely monitor performance of the Managed Funds portfolio Develop strong business case for development of 11 Tūwharetoa Street Enhance financial reporting to Governance and Membership Continue to build on the strong financial and administration systems within TST Complete a robust analysis of TST financial position through to and beyond the 2043 milestone
<ul style="list-style-type: none"> Complete and Maintain the Trusts Fiduciary Responsibilities 	<ul style="list-style-type: none"> Continue to develop and sustain Tūwharetoa Settlement Trust's fiduciary responsibilities to our people Work closely with other Tūwharetoa entities on initiatives aimed at satisfying our fiduciary responsibilities

VALUES

Kia Pononga - Honesty, Kia Mana - Integrity, Kia Rongonui - Reputation, Kotahi te kī - Good Communication, Kotahi te kōrero - Professionalism, Kotahi te wānanga - Transparency.

24 25

OUR VISION:

Tipua te ao o Tūwharetoa mo te iwi, ki te hapai ngā hapū taketake.

Grow the world of Tūwharetoa for its people, to further strengthen our hapū foundations.



2017 AGM MINUTES

ANNUAL REPORT 2018

26 27

2017 AGM MINUTES

MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF THE TŪWHARETOA SETTLEMENT TRUST HELD AT THE WAIRAKEI RESORT, TAUPŌ ON SATURDAY 02 DECEMBER 2017. COMMENCING AT 1.30PM.

PRESENT

Trustees: R Taiaroa (Chair), Hon GM te Heuheu (Dep Chair), TK Pitiroi, J Bennett, Dr. C Severne, E George and D Tahau

Apologies: Beneficial owners as per the apologies register

In Attendance: Beneficial owners as per the attendance register. G Stebbing (General Manager), T Hall (Contractor), L McErlane (Legal) and K Martin (Office Manager)

1. TE TIMATANGA

TK Pitiroi at 1.30pm. **Karakia** E George at 1.33pm.

1.1 WHAKATUWHERATANGA:

The Agenda for the day was then run through along with the housekeeping rules.

RESOLUTION 1:

Apologies

That the Apologies, as per the Apologies Register be accepted.

Marlene Clements/Carol Mitchell. **Carried**

RESOLUTION 2:

Unconfirmed Minutes dated 17 December 2016

That the Minutes dated 17 December 2016 be accepted.

Danny Loughlin/Hinemoa Henderson. **Carried**

MATTERS ARISING

Timutetai Paerata – Te Tai Hauāuru Taiwhenua election process issue was raised, in particular the need for the Hapū to be notified, not just the Marae. Also noted that Eru George is now standing in one of the two Whānui seats.

2. CHAIRMAN'S REPORT

The Chairman acknowledged all of those present, especially those who had travelled, from near and afar alike.

The Trustees and General Manager, staff, T Hall and L McErlane were also introduced to the hui.

It was noted that TST are currently in the midst of the election process. R Taiaroa and D Tahau will be returning, uncontested, for their respective wards. Jo Te Huia was acknowledged as a new trustee for the Tai Hauāuru Ward. Dr Charlotte Severne was acknowledged and noted that she will not be standing this year for the Tai Tonga Ward. In that regard, this is the only Ward that is currently engaged in the election process.

R Taiaroa presented his Chairman's report to the hui, as outlined in the Annual Report.

Highlights noted were:

- The end of the Trustees' five-year term.
- Trust equity has increased 128% to \$37m.
- Distributions are being increased to \$1m pa.
- Collaboration with TMTB and NTFCT, whereby an MOU has been signed. Synergies between the three entities were highlighted as part of this MOU.

RESOLUTION 3:

That the Chairman's report be noted and received. K te Heuheu/Aunty Ututau. **Carried**

3. OPERATIONS REPORT

G Stebbing presented the Operations report, as outlined in the Annual Report.

The following points were highlighted:

- Distributions increased by \$125k to \$683k
- Members database validation project underway
- Commenced process for sale of Satellite Forestry Rights (Southern)

2017 AGM MINUTES

- Hautū-Rangipō Whenua Limited – continue optimising the land uses
- Te Kakano Whakatipu Limited – another outstanding financial performance
- Purchase of 11 Tūwharetoa Street with Te Pae o Waimihia – development

4. FINANCIAL REPORT

The following points were highlighted:

- Financial Performance - \$4.7m strong earnings
- Expenditure – Identified that the Trust has made significant savings in this area over 2013-2017.
- Balance Sheet – Between the years 2013-2017, the Trust has notably increased the Nett Equity from \$16.2m in 2013 to \$37.0m in 2017.

Kelly te Heuheu – Sought clarity on the whakapapa process for members in the database. D Tahau responded that support from the TST for the Ahi Kaa is ongoing, via hui, kahohi ki te kanohi, wānanga etc. It was noted that there are two categories, verified and non-verified. No one was denied, more information would be requested to assist the Hapū Whakapapa Komiti.

Marlene Clements – The reactivation of Kaumātua Grants was questioned. R Taiaroa responded that in the past, we were not in a position to offer these, however we are now looking at reconsidering these in the future. It was highlighted however, that Capital Marae Grants will be introduced in 2018.

Timutetai Paerata – Referred to the Whakapapa Booklets, where she noted that we currently only go back two generations, it was suggested to investigate Tipuna also.

Danny Paranihi – Acknowledged Dr C Severne for her representation for Ngāti Waewae. He also acknowledged the other Trustees and the recent distribution of the Marae Grants. He asked

about the recovery of bad debts on pages 36-37, requesting an explanation on these. To him, it appears that we are losing money, however he was aware historically, where this came from, he queried whether these can be written off, by the the board, as it is being dealt with by these current Trustees. G Stebbing advised that it is a financial obligation to show these amounts. It was however noted that it is a priority for the Board to have these recovered/removed.

Cynthia Russell – Whakapapa query - advised she had filled out the registration form, however a page was missing, advised that had to omit some iwi etc. D Tahau advised that the database administrators are happy to go through their details currently held on the database to ensure these are correct. This can be done either via phone, email or kanohi ki te kanohi.

RESOLUTION 4:

That the Operations and Financial reports be noted and received.

Danny Loughlin/Blandena Diamond. **Carried**

4A. AUDITORS

It was put to the floor that Crowe Horwath be endorsed as the Auditors for TST.

RESOLUTION 5:

That Crowe Horwath be reappointed as the Auditors for TST.

Greg Stebbing/Marlene Clements. **Carried**

5. MANA WHENUA

T Hall spoke to the current position of the Mana Whenua process.

A background and history of Mana Whenua was briefly highlighted, initially with a kōrero pertaining to Wairakei (in light of the AGM being held at the Wairakei Resort).

The process to date was highlighted, with the following points:

- June 2008 – CNI Settlement signed
- June 2009 – Tūwharetoa Settlement Trust established
- July 2011- Final allocation agreement completion dated (agreed to extend)
- 2012 – Four Tūwharetoa FHCs established
- Dec 2013 – Waimaroke, Pukuriri and all satellite CFLs withheld from adjudication
- Feb 2014 – Tūwharetoa and Raukawa reached kanohi ki te kanohi agreement
- Early 2014 – Nine CFLs to adjudications, allocation report received June 2104
- 23 Crown Forest Licence areas
- One CFL completed via kanohi ki te kanohi (Marotiri/Pureora resolved 50/50 with Raukawa)
- Nine CFLs completed via adjudication (Tūwharetoa % allocation)
- Two recently completed by default agreement:
 - Taurewa (100% - no competing interest)
 - Waituhi (100% - no competing interest)
- Four southern CFLs yet to reach agreement
 - Waimaroke
 - Pukuriri
 - Waimihia North
 - Waimihia South
- September 2015 – Ngāti Manawa challenge adjudicators and the CNI Board
- June 2016 – High Court instructed adjudicators to 'complete allocations'
- November 2016 – Adjudicators presented a second allocation report
- Legal technical issues prevent CNI Board from

approving second report

- Today – no short-term end in sight, part of rentals transferred to the FHCs

Florence Karaitiana – What are Tūhoe basing their Mana Whenua on regarding Waimihia, it was advised that they're not, it was Ngāti Tahu. This response was accepted. It was then queried whether the Mana Whenua hui were an open-door hui, as whānau would like to support and contribute to these. It was noted that this is up to the Trustees to make a call on. It was then put to the Trustees whether they supported an open-door policy for these hui. R Taiaroa advised that the Trustees have not had time to discuss this as yet, however the big game is that we may need to go through the whole Mana Whenua process again, via a restart. It was highlighted that going down a litigious pathway is not the preferred way forward.

Kelly te Heuheu – Stated that it appears TST needs to remain as the entity (PSGE) for some time, moving forward, until Mana Whenua is resolved. R Taiaroa advised that if Mana Whenua becomes a complete restart, it was highlighted that there will be a lot of mahi to be undertaken. TST, as the vehicle to drive this mahi moving forward, is very important. K te Heuheu noted that the one where concept may be the best way forward, at least until the Mana Whenua process has been completed.

Ngaterangi Smallman – Queried the possibility of Mana Whenua going back to adjudication – raised the issue of Whiti and Tama – Mokai Patea having separate interests, Waituhi/Taurewa. R Taiaroa advised that TST have commenced engagement with Richard Steedman, via kanohi ki te kanohi and formal correspondence being sent, we are now awaiting a reply to this.

2017 AGM MINUTES

5. MANA WHENUA CONTINUED...

A query regarding Mana Whenua going forward, and in particular Hautū-Rangipō – will the whenua be considered for further adjudication? R Taiaora advised that the Hautū-Rangipō lands are not being considered for distribution to Hapū. TST invested Iwi money into this venture to ensure the deal progressed successfully.

Timutetai Paerata – Took the floor and advised that Ngāti Te Kohera was an Iwi, not just a hapū. Laying a complaint that they weren't included in the process that was undertaken with Raukawa. They are geographically sitting in the middle – however, they want their own autonomy. It was noted that Ngāti Te Kohera would like to meet with the Trustees kanohi ki te kanohi and discuss this further.

Mere Maniapoto – Query pertaining to Marotiri/Pureora – How are we going to ensure that a historical account on the Mana Whenua kōrero is available for future generations – is this by way of books or recordings? A suggestion was put forward that each hapū look to recording their own stories. T Hall advised that there are currently books around, but put the recommendation to the Trustees to discuss further.

Marlene Clements – What were some of the legal technical issues preventing the short term result for Mana Whenua allocation? The following three points were highlighted as the main factors:

- There were only two adjudicators signing off the allocation adjudication, not three, as deemed by the High Court (this was due to health issues for one of the adjudicators)
- Ngāti Manawa/Ngāti Whare agreements that were in place were also an impact, in being that whatever Ngāti Manawa were awarded, Ngāti Whare would receive the same

- Apportion method would be redundant and would be paid upon Mana Whenua completion, not in 2043, and as stated in the Deed.

R Taiaora acknowledged T Hall for his mahi in this space and his presentation today.

6. RESTATEMENT OF THE TRUST DEED OF THE TŪWHARETOA SETTLEMENT TRUST

Dr C Severne spoke to the resolution to restate the TST Trust Deed, and as highlighted in the supplementary document. It was noted that these were part of the election voting pack that were sent to all adult registered members.

1. That clause 3.3(h) of the TST Trust Deed dated 17 December 2016 be revoked and replaced with the following clause: "3.3(h) That the Trustees shall be entitled from time to time, subject to the sensible and proper exercise of their discretion, which may involve the imposition of various conditions, to transfer all or part thereof of the Accumulated Rentals, as are held from time to time in respect of the Forest Hapū Cluster Trusts to each of the relevant Forest Hapū Cluster Trusts"
 2. That clause 3.9 of the TST Trust Deed dated 17 December 2016 be revoked and replaced with the following clause: "3.9 The Trustees shall, as part of any transfer pursuant to clause 3.3(h) transfer all or part thereof of any Tūwharetoa Forests, if they have been received, to the entitled Forest Hapū Cluster Trust"
- **Why is it Needed**
FHCs (apart from Taurewa) have been paid 60% of funds (as at 31 December 2012) that TST holds on their behalf
 - The TST Trust Deed restricts any further payments being made until the CNI Mana Whenua process is completed. Although expected to be completed by 2013, negotiations are still ongoing

- Since 2012, TST continues to receive, hold and accumulate funds for FHCs (\$27m at June 2017)
- TST wants to have the *discretion* to disburse additional funds to FHCs so they can benefit their Hapū
- TST can still impose any conditions necessary for potential outcomes of the MW process

Dr C Severne acknowledged the whānau for their time.

Tania Te Akau – Acknowledged Dr C Severne. She had a query regards Waituhi, and when it is likely that these monies will be returned to the FHC? R Taiaora noted that, pending the outcome of the Special Resolution voting, the Trustees have made a commitment to do this as expediently as possible.

To complete a restatement of the Deed, incorporating all the changes previously agreed to by the members, the members must pass a special resolution, being a resolution approved by 75% of those voting, authorising the Trustees to execute the restated deed, at which point that deed shall become the Trust Deed for the Tūwharetoa Settlement Trust.

Ngatoru Wall – Acknowledged the Trustees for the clarification on the special resolutions. Ngāti Tutemohuta would like time with the Trustees and would appreciate re-engagement.

K te Heuheu – Asked the question whether the 75% vote, is that the population that is on the database or is 75% of people who vote? Noted that it is 75% of received votes. The question was then asked, would the Trustees then have the discretion to override this vote? It was advised that no, they wouldn't.

7. LOOKING AHEAD – 2017 AND BEYOND

Our immediate priorities for 2017-2018 are:

- Mana Whenua kōrero over unresolved forest lands
- Beneficiary data Hapū verification process
- Establishment of the Taurewa FHC
- Action plans re the MOU with TMTB and NTFCT
- Welcome and induct new Board of Trustees. Noted that December is the final hui for the current Board, the new Trustees will assemble in January 2018.
- Marae Capital Development and Educational Scholarship grants
- Commercial development plan for 11 Tūwharetoa Street, joint venture with Te Pae o Waimihia
- Complete sale of the Satellite Forestry Rights
- Kōrero on future structure of Ngāti Tūwharetoa
- THF loan, MMW/W guarantees, Tokaanu loan

8. GENERAL BUSINESS

Te Atamira Winitana – Queried the Kaumātua Grants and purpose – specifically for those aged 80+. She noted that although Kaumātua dinners are lovely, would like to see other avenues being investigated for kaumātua.

Danny Paranihi – Highlighted that he was recently in Brisbane with some of our Tūwharetoa whānau, who queried why do TST ask for their vote, but do not provide grants etc for them in Australia? It was suggested that Trustees look at addressing this query. R Taiaora highlighted that minority seem to live home, with the majority situated throughout the motu. It was suggested that TST look at visiting the whānau over there every 2-3 years, and actively engaging with communications.

2017 AGM MINUTES

8. GENERAL BUSINESS CONTINUED...

Blandena Diamond – Acknowledged TST for the Marae Grant. Acknowledged G Stebbing for his time spent with the hapū. A copy of the slides were requested. These will be sent.

Oram Hepi – Acknowledged T Hall for his kōrero. Wished the Trustees well, both outgoing and incoming.

Te Ngaehe Wanikau (Snr) – Acknowledged the Trustees for the hui, and the kōrero from the floor. On behalf of Te Kotahitanga o Ngāti Tūwharetoa (TKoNT) he noted that collaboration is the way forward and acknowledged the kōrero from TST on collaboration with TKoNT, moving forward. He advised that TKoNT will report back to the 2018 TST AGM on their progress.

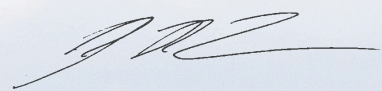
An area for investigation for the 2018 AGM, is the provision of transport to cover a wider geographical area.

9. MEETING CLOSURE

R Taiaroa acknowledged all those in attendance and who have travelled, wishing all a safe and happy whānau Christmas/New Year.

Karakia Whakamutunga: E George at 3.55pm.

Verified as a true and correct record of this meeting



R Taiaroa, Chairman

TST RESOLUTION SCHEDULE

AGENDA ACTION	RESOLUTION	MOVED	SECONDED
	That the Apologies, as per the Apologies Register be accepted.	M Clements	C Mitchell
	That the Minutes dated 17 December 2016 be accepted.	D Loughlin	H Henderson
	That the Chairman's report be noted and received.	K te Heuheu	Aunty Ututau
	That the Operations and Financial reports be noted and received.	D Loughlin	B Diamond
	That Crowe Horwath be accepted as the Auditors for TST.	G Stebbing	M Clements

TST ACTION SCHEDULE

NO	ACTION	PERSON RESPONSIBLE	TIMEFRAME
	Ngāti Te Kohera requested time with the Trustees to discuss the Raukawa/TST agreement, regarding Mana Whenua	All	June 2018
	Trustees to investigate options to keep our whānau overseas updated and engaged	All	June 2018
	Copy of the Powerpoint Presentation to be sent to Blandena Diamond	G Stebbing	January 2018
	Meaningful engagement with Kaumātua aged 80+ to be investigated	All	June 2018
	Investigate wider transport options for 2018 AGM	All	November 2018
	Re-engagement with Ngāti Tutemohuta to occur	All	June 2018

AUDITED ACCOUNTS

ANNUAL REPORT 2018

34

INDEX FOR THE YEAR ENDED JUNE 2018

Statement of Comprehensive Income.....	36
Statement of Changes in Equity.....	37
Statement of Financial Position.....	38
Statement of Cash Flows.....	39
Corporate Information and Notes to the Financial Statements.....	40
Audit Report	50
Schedule of Expenses, Distributions and Fair Value Adjustments.....	52

Tuwharetoa Settlement Trust Group

Statement of Comprehensive Income

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Income from Crown Licence Fees		4,732,929	4,407,184
Less Share Due to Forestry Hapu Clusters	23	(1,232,284)	(1,241,561)
Capital Distribution from CNI IWI Holdings Trust		471,636	466,425
Rent Received		919,375	912,250
Profit Share from Kakano Investment Limited Partnership	11	544,658	542,169
Profit Share from Hautu-Rangipo Limited Partnership	11	196,187	133,726
Interest & Dividends Received		957,544	706,246
Less Investment Revenue Due to Forestry Hapu Clusters	23	(925,007)	(951,950)
Sundry Income		469,205	-
Reversal of Provisions through Mana Whenua Outcomes	23	725,279	-
Total Income		6,859,522	4,974,489
LESS OPERATING EXPENSES			
Administration		490,300	502,312
Hui a Iwi		60,761	37,263
Professional Services		269,640	310,687
Project Management		62,246	64,520
Governance		171,166	178,114
		1,054,113	1,092,896
Earning Before Finance & Depreciation Expenses (EBITDA)		5,805,409	3,881,593
Less Finance Expense		1,120	89,907
Operating Surplus Before Depreciation		5,804,289	3,791,686
Less Depreciation		50,613	144,695
Net Operating Surplus before distributions		5,753,676	3,646,991
Less: Distributions		960,000	682,800
Net Operating Surplus before taxation		4,793,676	2,964,191
Income Tax Expense	7	814,549	1,184,537
Surplus after taxation		3,979,127	1,779,654
Attributed to:			
Non Controlling Interests		125,999	108,368
Beneficiaries of Parent		3,853,128	1,671,286
		3,979,127	1,779,654
Other Comprehensive Income			
Profit Share from Kakano Investment Limited Partnership	11,17	4,693,834	2,821,867
Income Tax Expense (Credit) on Other Comprehensive Income	7	182,263	(52,526)
Total Other Comprehensive Income		4,511,571	2,874,393
Attributed to:			
Non Controlling Interests		-	-
Beneficiaries of Parent		4,511,571	2,874,393
		4,511,571	2,874,393
Total Comprehensive Income		8,490,698	4,654,047



Tuwharetoa Settlement Trust Group

Statement of Changes in Equity

For the year ended 30 June 2018

	Note	Retained Earnings	Non Controlling Interests	Revaluation Reserve 17	Total
Balance 1 July 2017		27,405,820	2,190,839	9,584,170	39,180,829
Total Comprehensive Income		3,853,128	125,999	4,511,571	8,490,698
Contributions from Owners		-	-	-	-
Less Distributions to Non Controlling Interests		-	128,817	-	128,817
Balance 30 June 2018		31,258,948	2,188,021	14,095,741	47,542,710
Balance 1 July 2016		25,734,534	1,316,826	6,709,777	33,761,137
Total Comprehensive Income		1,671,286	108,368	2,874,393	4,654,047
Contributions from Owners		-	866,511	-	866,511
Less Distributions to Non Controlling Interests		-	100,866	-	100,866
Balance 30 June 2017		27,405,820	2,190,839	9,584,170	39,180,829



Tuwharetoa Settlement Trust Group

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	8	5,823,834	8,859,270
Investments	10	27,097,572	16,462,389
Trade and Other Receivables	9	58,496	113,501
Total Current Assets		32,979,902	25,435,160
Non-Current Assets			
Investments in Associates	11	27,336,042	23,664,147
Biological Assets (Forest)	13	-	2,737,894
Investment Property	12	15,876,934	14,817,963
Property, Plant & Equipment	14	36,019	22,464
Intangible Assets	14	47,938	68,819
Total Non-Current Assets		43,296,933	41,311,287
TOTAL ASSETS		76,276,835	66,746,447
LIABILITIES			
Current Liabilities			
Trade and Other Payables	15	131,909	133,186
Income Tax Payable/(Receivable)	7	938,720	316,075
Provisions	10,23	27,536,930	26,690,488
Total Current Liabilities		28,607,559	27,139,749
Non-Current Liabilities			
Deferred Tax Liability (Asset)	7	126,566	425,869
Total Non-Current Liabilities		126,566	425,869
TOTAL LIABILITIES		28,734,125	27,565,618
NET ASSETS		47,542,710	39,180,829
EQUITY			
Attributable to Parent Trust Beneficiaries		45,354,689	36,989,990
Attributable to Non Controlling Interests		2,188,021	2,190,839
TOTAL EQUITY		47,542,710	39,180,829

For and on behalf of the Board of Trustees, who authorised the issue of these financial statements on the

Chairman:


Date: 19 October 2018

Trustee:





Tuwharetoa Settlement Trust Group

Statement of Cash Flows

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from/(to):			
Cash Received from Customers		6,340,380	6,128,268
Interest and Dividends Received		993,542	87,844
Disbursed to Suppliers and Employees		(1,005,390)	(1,171,879)
Distribution to Ko Tuwharetoa te Iwi		-	(60,000)
Other Distributions		(960,000)	(622,800)
Interest Expense		(1,120)	(89,907)
Income Tax		(655,501)	(636,595)
Net Cashflow from Operating Activities		4,711,911	3,634,931
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from/(to):			
Sale of Investments and Investment Distributions Received		1,552,454	5,776,738
Acquisition of Investments		(10,635,183)	-
Acquisition of Investment Property		(1,073,971)	-
Purchase of Property, Plant & Equipment		(28,287)	(25,412)
(Purchase)/Disposal of Biological Assets		3,178,798	(216,672)
Net Cashflow from Investing Activities		(7,006,189)	5,534,654
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from/(to):			
Net Loans Received / (Paid)		-	(5,935,000)
Funds Provided From / (Distributed To) Non Controlling Interests		(128,817)	765,645
Hapu Cluster Payments		(612,341)	(162,331)
Net Cashflow from Financing Activities		(741,158)	(5,331,686)
Net Increase/(Decrease) in Cash		(3,035,436)	3,837,901
Opening Cash and Bank Balances		8,859,270	5,021,369
TOTAL CASH AND BANK BALANCES	8	5,823,834	8,859,270

38 39



1 CORPORATE INFORMATION

The financial statements of Tuwharetoa Settlement Trust (the "Trust") and Controlled Entities ("the Group") for the year ended 30 June 2018.

The Trust was established in New Zealand and was established as a post settlement governance entity ("PSGE") for the Ngati Tuwharetoa Iwi. The financial statements of the Trust and Group have been prepared in accordance with the Financial Reporting Act 2013.

The nature of the operations and principal activities of the Trust is included in a mandate to:

- (i) Finalise Central North Island Iwi ("CNI") negotiations
- (ii) Develop structures and policies for distribution of benefits to Ngati Tuwharetoa
- (iii) Manage the Ngati Tuwharetoa portion of the CNI settlement
- (iv) Facilitate mana whenua rights of Ngati Tuwharetoa within the CNI settlement
- (v) Facilitate the establishment of suitable forestry Hapu cluster entities

2 STATEMENT OF ACCOUNTING POLICIES

Table of Contents

Basis of Preparation

- (a) Statement of compliance
- (b) NZ IFRS - Reduced Disclosure Regime
- (c) Basis of measurement

Summary of Significant Accounting Policies

- (d) Basis of consolidation
- (e) Cash and cash equivalents
- (f) Trade and other receivables
- (g) Investments, other financial assets, biological assets and investment property
- (h) Biological assets
- (i) Investment properties
- (j) Investments in associates
- (k) Impairment of non-financial assets other than goodwill
- (l) Intangibles
- (m) Trade and other payables
- (n) Revenue recognition
- (o) Income Tax Expense
- (p) Other taxes
- (q) Property, Plant & Equipment
- (r) Changes in Accounting Policies

The consolidated financial statements were authorised for issue by the Trustees on 19 October 2018

(a) Statement of compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), and the Financial Reporting Act 2013. For this purpose the Trust has designated itself as profit-oriented. The Trust has voluntarily adopted NZ IFRS 9 prior to the date on which it becomes mandatory. It has not had a material effect on results or financial position in either the current or prior periods.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

(b) NZ IFRS - Reduced Disclosure Regime

The Trust has adopted External Reporting Board Standard A1 Accounting Standards Framework (for-profit-Entities Update) ("XRB A1"). For the purposes of complying with NZ GAAP, the Trust is eligible to apply Tier 2 For - Profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS RDR")) on the basis that it does not have public accountability and is not a large for-profit public sector entity. The Trust has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for assets and liabilities as disclosed below that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Tuwharetoa Settlement Trust and Controlled Entities as at 30 June 2018.

The Controlled Entities of the Trust at 30 June 2018 are:

	Country of Incorporation	% Control	
		2018	2017
Tuwharetoa Carbon Farms Limited	New Zealand	100%	100%
Tuwharetoa Limited	New Zealand	100%	100%
TST No 1 Limited	New Zealand	100%	100%
TST No 2 Limited	New Zealand	100%	100%
Tuwharetoa Forestry Rentals Limited	New Zealand	100%	100%
Tuwharetoa Property Limited	New Zealand	100%	100%
Tuwharetoa Property Investment Limited Partnership	New Zealand	85%	85%

The non-controlling interests of the Group represents the remaining 15% interest in Tuwharetoa Property Investment Limited Partnership held by entities outside of the Group. These entities are Tuwharetoa Maori Trust Board and Lake Rotoaira Forest Trust.

Controlled entities are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain the benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.



(d) Basis of consolidation (continued)

The financial statements of the Controlled entities are prepared for the same reporting period as the Trust, using consistent accounting policies. In preparing the consolidated financial statements, all intergroup balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred from the Group.

The acquisition of Controlled entities is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of acquisition.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the Cash Flow Statement, cash and cash equivalents consists of cash and cash equivalents as defined above.

(f) Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the group will not be able to collect the debt.

(g) Investments and other financial assets

Financial assets in the scope of NZ IFRS 9 *Financial Instruments* are classified as either financial assets at fair value through profit or loss, fair value through other comprehensive income or subsequently measured at amortised cost. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset.

(i) Financial assets at fair value through profit or loss

The Group has designated its investments as financial assets at fair value through profit or loss as it manages the investments investments on a fair value basis in accordance with its investment strategy. Realised gains or losses on investments are recognised in the Statement of Comprehensive Income on the disposal of the investment. Movements in fair value give rise to unrealised gains or losses which are recognised in the Statement of Comprehensive Income.

(ii) Financial assets at fair value through other comprehensive income

No financial assets are currently classified as fair value through other comprehensive income by the Group.

(iii) Financial assets subsequently measured at amortised cost

These financial assets include cash and cash equivalents, trade and other receivables and loans receivable. They are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired.

(h) Biological assets

The forest is an immature consumable biological asset which is intended to be held to harvest. The forest is recorded at cost less depreciation. After initial recognition the forest is recorded at fair value once the forest manager determines that fair value can be reliably measured. The fair value of the forest can be reliably measured once forest thinning has been performed and the final tree count determined. This process generally occurs in a forests 8th year and as such a forest can be reliably measured at this time. A gain or loss arising from a change in fair value shall be included in the statement of comprehensive income for the period in which it arises.

(i) Investment Property

Investment property is property principally held to earn rentals or for capital appreciation. Investment property is valued at cost less accumulated depreciation and impairment losses.

Investment property is depreciated at the following rates:

Land	0% Diminishing Value
Buildings and Improvements	3% Diminishing Value

(j) Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements.

The associates are entities over which the Group has significant influence but not control and are not either subsidiaries nor joint ventures.

Under the equity method, investments in associates are carried in the consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Profit and Loss, and its share of post-acquisition movements in reserves is recognised in Other Comprehensive Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including and unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

(k) Impairment of non-financial assets other than goodwill

Non-financial assets are tested for impairment annually at balance date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).



Tuwharetoa Settlement Trust Group

(l) Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is recognised in the Statement of Comprehensive Income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at each financial year-end. Changes in the expected useful life of the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income in the expense category consistent with the function of the intangible asset.

Intangible assets with a finite life are amortised using the following rates on a straight line basis over the life of the asset.

Website	4 years
---------	---------

(m) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Revenue recognition

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

- (i) **Crown Forest Licence Fees**
Crown Forest Licence Fees are paid to the Group by CNI Iwi Holdings Limited as a distribution of net Crown Forest Licence Fees on an agreed percentage. The fees are recognised when the right to the distribution is established. The share of these fees that are provided for the Forest Hapu Cluster Trusts is deducted from income of the Group.
- (ii) **Rental Income**
Rental income from operating leases is recognised on a straightline basis over the term of the lease. Any initial direct costs incurred in negotiating and arranging an operating lease are expensed at the time they are incurred.
- (iii) **Interest Income**
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The share of these revenues that are provided for the Forest Hapu Cluster Trusts is deducted from income of the Group.
- (o) **Income Taxes**
 - (i) **Income tax expense**
Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss, or items recognised directly in equity or in other comprehensive income.
 - (ii) **Current income taxes**
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
 - (iii) **Deferred Tax**
Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Trust is taxed at the Maori Authority rate, currently 17.5% (2017: 17.5%).
- (p) **Goods and Services Tax (GST)**
Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:
 - * when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
 - * receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of Trade and Other Receivables or Trade and Other Payables in the Statement of Financial Position.

(q) Property, Plant & Equipment

All property, plant and equipment is initially recorded at cost less accumulated depreciation and less any impairment loss.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the Statement of Comprehensive Income and is calculated as the difference between the sale price and the carrying value of the item.

Depreciation is provided for on all tangible property, plant and equipment other than freehold land and capital work in progress, at depreciation rates calculated to allocate the asset's cost or valuation less estimated residual value, over their estimated useful lives.

The following depreciation rates have been applied:

Land	0%
Buildings	5% Diminishing Value
Plant and Equipment	33% Diminishing Value



Tuwharetoa Settlement Trust Group

(r) Changes in Accounting Policies

There have been no changes in accounting policies during the year. All accounting policies have been applied consistently for the purposes of these financial statements.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored. The statement of investment parameters and objectives (SIPO) provides the appropriate weightings of investments to minimise the overall risk to the Trust. The Trust regularly monitors the SIPO to ensure that there is compliance with these.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There is no significant concentrations of credit risk within the Group.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS

In applying the Group's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) Significant Accounting Judgements

- Classification and valuation of investments**
The Group has decided to classify certain investments as 'fair value through profit or loss' and movements in fair value are recognised in the Statement of Comprehensive Income. The fair value of listed investments has been determined by reference to published prices quoted in an active market.
- Impairment of non-financial assets**
The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

(ii) Significant Accounting Estimates and Assumptions

- Estimation of useful lives of assets**
The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.
- Estimation of amounts required to settle present obligations**
The Group has made an assessment of their best estimate to settle present obligations to the Forest Hapu Cluster Trusts being a 100% outcome for those Forest Hapu Cluster Trusts where no Mana Whenua outcome has been achieved at reporting date. This is detailed in notes 6 and 23.

5 DEED OF SETTLEMENT

On 25 June, 2008 a Deed of Settlement was entered into between the beneficiaries and Her Majesty the Queen in the right of New Zealand (the Crown), for the settlement of historical claims in relation to the Central North Island Forest Lands (CNIFL). The settlement included ownership of the land, but did not include rights to the current forest plantation crop growing on the land.

As part of the CNI Forest Collective Settlement, Ngati Tuwharetoa received:

- * A Cash payment of \$66M
- * 25.9% of the annual Crown Forest License fees.
- * A share of three million NZUs (Carbon Credits)
- * Preferential rights to buy certain Crown Assets
- * A share of the 176,000ha of Central North Island forests (to be determined by a Mana Whenua process).

6 MANA WHENUA

The Mana Whenua process determines the allocation of CNI Forests Lands amongst the CNI Collective Iwi. All the lands are held in Trust by CNI Iwi Holdings Limited, until transferred to respective iwi, or otherwise determined by the CNI Iwi. Mana Whenua is a legislative process which includes three stages. The mana whenua allocations were completed for nine Kaingaroa Crown Forest CFLs in June 2014. The Final Allocation Report was issued 1 July 2014.

The Kaingaroa CFLs of Pukuriri and Waimaroke and Waimihia are the major CFLs to Tuwharetoa. These are yet to be determined. Through "kanohi ki te kanohi" agreement has been reached for Tuwharetoa to have exclusive rights to Taurewa and Waituhi Forests and shared rights with Ngati Raukawa to the Pureora and Marotiri Forests.

Within Tuwharetoa the group of Hapu associated with each of these forests are referred to as Forest Hapu Clusters. Tuwharetoa Settlement Trust has completed an internal Hapu process to identify the Hapu with mana whenua in these land blocks. Trusts for each forest have been established except for Taurewa who are working through mandate.



Tuwharetoa Settlement Trust Group

7 TAXATION

(a) Components of Income Tax Expense

	2018 \$	2017 \$
Current Tax Expense	1,436,001	1,030,407
Prior Year Under/(Over) Provision	(139,886)	(97,742)
Deferred Tax Expense/(Income)	(299,303)	199,347
Income Tax Expense	996,812	1,132,011
Charged to Profit or Loss	814,549	1,184,537
Charged to Other Comprehensive Income	182,263	(52,526)
	996,812	1,132,011

It is related to accounting profit as follows:

Total Comprehensive Income/(Loss) Before Tax)	9,487,510	5,786,058
Tax at Applicable Rate of 17.5%	1,660,314	1,012,560
Tax Effect of Subsidiary Income Taxed at 28%	25,780	17,024
Non Controlling Interests	(22,050)	(18,964)
Tax Effect of Non-Taxable Income	(1,137,944)	(548,239)
Tax Effect of Non Deductible Expenditure	379,768	384,311
Tax Losses Retrospectively Applied	-	229,237
Other Adjustments	90,944	56,082
Income Tax Expense	996,812	1,132,011

(b) Current Income Tax Payable/(Receivable)

	2018 \$	2017 \$
Opening balance	316,075	19,988
Current year tax expense	1,436,001	1,030,407
Prior Year Under/(Over) Provision	(141,056)	(97,742)
Net taxes (Paid)/refunded	276,042	258,425
MATC's and RWT received	(948,342)	(895,003)
Closing balance	938,720	316,075

(c) Deferred Tax Liabilities/(Assets)

The Company has a net deferred tax liability of \$126,566 (2017: Liability of \$425,869) as at the end of the reporting period. The following table shows the build up of the net deferred tax liability.

	2018 \$	2017 \$
Recognised in Profit and Loss		
Depreciation- Biological Assets	(479,131)	24,124
Depreciation Investment Property (Buildings)	(2,625)	(2,706)
Tax Losses	-	229,237
Trade and Other Receivables	-	(1,750)
Accrual Adjustments & Employee Provisions	190	2,967
	(481,566)	251,872
Recognised in Other Comprehensive Income		
Investment - Associates	182,263	(52,526)
	(299,303)	199,346
Deferred Tax Liability/(Asset) at 30 June		
Accrual Adjustments & Employee Provisions	(780)	(970)
Trade and Other Receivables	(1,750)	(1,750)
Depreciation- Biological Assets	-	479,131
Investment - Associates	139,601	(42,662)
Depreciation Investment Property (Buildings)	(10,505)	(7,880)
	126,566	425,869

(d) Maori Authority Tax Credits (MATC)

	2018 \$	2017 \$
Maori Authority Tax Credit Account Balance	6,573,112	5,986,312
Closing Balance as at 30 June	6,573,112	5,986,312

8 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Reconciliation to Cash Flow Statement
For the purpose of the Cash Flow Statement,
Cash and cash equivalents comprise the following:
Cash at bank and in hand

	2018 \$	2017 \$
	5,823,834	8,859,270
	5,823,834	8,859,270



Tuwharetoa Settlement Trust Group

9 TRADE AND OTHER RECEIVABLES

	2018 \$	2017 \$
Trade receivables	35,791	49,309
Other receivables	32,705	24,192
Tu Whare Oranga Trust	-	50,000
Tuwharetoa Hapu Forum Loan (2012)	1,551,839	1,551,839
Te Whenua Venture Holdings/Mangamawhitiwhiti Guarantees	3,320,042	3,320,042
Tokaanu Township 2nd Residue Trust Loan	536,687	536,687
	5,477,064	5,532,069
Less impairment and provision for doubtful debts	(5,418,568)	(5,418,568)
Carrying amount of trade and other receivables	58,496	113,501

Other than those disclosed at note 16, no debts are considered impaired and consequently no provision for impairment losses has been made.

(a) Related party receivables

For terms and conditions of related party receivables refer to note 16.

(b) Fair value and credit risk

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

Tu Whare Oranga Trust

Tu Whare Oranga Trust has received an interest free loan from the Trust to assist in the establishment of the Trust. This debt has been written off as the Trustees considered that there is no likelihood of this debt being recovered.

Tuwharetoa Hapu Forum (THF)

The THF received a loan from the Trust in 2012 to support the Tuwharetoa Comprehensive Settlement claims. The recipient of the settlement is going to be Te Kotohaitanga O Ngati Tuwharetoa (TKNOT), not the THF. As such repayment of the loan is dependant upon TKNOT accepting responsibility for the payment. As there is still uncertainty regarding acceptance of the loan in full or part, the Trustees have decided to fully provide for non repayment of this loan.

Tokaanu Township 2nd Residue Loan

As the Trustees consider the recovery of this loan to be unlikely a full provision for non recovery has been made.

10 INVESTMENTS

	2018 \$	2017 \$
Investments		
Cash	2,071,124	4,362,414
NZ Fixed Interest	7,692,099	12,099,975
NZ Equities	1,349,479	-
Overseas Fixed Interest	8,089,637	-
Overseas Equities	7,895,233	-
	27,097,572	16,462,389
Represented by:		
Current Investments	27,097,572	16,462,389
	27,097,572	16,462,389

The above investments include funds held on behalf of the Forestry Hapu Clusters, as provisioned on the Trust achieving 100% Mana Whenua allocation. The liability is shown on note 24. The funds held on behalf of the Forestry Hapu Clusters are as follows:

	2018 \$	2017 \$
Investments	17,528,424	14,888,201
Investments in Subsidiaries and Other Accounts	10,733,785	11,802,287
Reversal of Provisions through Mana Whenua Outcomes	(725,279)	-
	27,536,930	26,690,488

11 INVESTMENTS IN ASSOCIATES

	2018 \$	2017 \$
Kakano Investment Limited Partnership	24,176,906	20,564,311
Hautu-Rangipo Limited Partnership	3,159,136	3,099,836
Total	27,336,042	23,664,147

Investment in Kakano Investment Limited Partnership

The Group has a 20.63% (2017: 20.63%) interest in Kakano Investment Limited Partnership which is an investment entity that holds a 3.13% (2017: 3.13%) investment in Kaingaroa Timberlands Limited. The Associate is a privately held Limited Partnership that is not listed on any public exchange. The Group's interest in the Associate is accounted for using the equity method in the consolidated financial statements.

	2018 \$	2017 \$
Opening Balance	20,564,311	18,372,168
Share of associate profit/(loss) for the year	544,658	542,169
Share of associate other comprehensive income	4,693,834	2,821,867
Distributions to Partners	(1,625,897)	(1,171,893)
Closing carrying value of Associate	24,176,906	20,564,311



Tuwharetoa Settlement Trust Group

11 INVESTMENTS IN ASSOCIATES (CONTINUED)

Hautu-Rangipo Limited Partnership

The Group has a 19.74% (2017: 19.74%) interest in Hautu-Rangipo Limited Partnership which owns farm and forestry land near Turangi. The Associate is a privately held Limited Partnership that is not listed on any public exchange. The Group's interest in the associate is accounted for using the equity method in the consolidated accounts. As at 30 June 2017, Hautu-Rangipo revalued its land and buildings to current rating valuation which resulted in an increase of \$12,561,000. The Group's share of this increase is \$2,479,000. This increase has not been recognised in the Group's investment in Hautu-Rangipo as the Group does not revalue land and buildings, and NZ IFRS 13 does not allow the use of rating valuation to revalue land and buildings.

	2018	2017
	\$	\$
Opening Balance	3,099,836	3,102,100
Share of associate profit/(loss) for the year	196,187	133,726
Distributions to Partners	(136,887)	(135,990)
Closing carrying value of Associate	3,159,136	3,099,836

12 INVESTMENT PROPERTIES

	2018	2017
	\$	\$
Opening balance	14,817,963	14,833,426
Additions during the year	1,073,970	-
Less Depreciation	(14,999)	(15,463)
	15,876,934	14,817,963

Description of the Group's investment properties

The investment property consists of land owned in Taupo that is currently being leased to the Ministry of Education for use as schools, land leased to the Ministry of Justice for use as a police station and court house, and land and building leased to the Dept of Corrections as a Probation centre.

There is also a 50% interest in a commercial property in Taupo, with the other 50% owned by Te Pae o Waimihia, this property was acquired in August 2017.

13 BIOLOGICAL ASSETS

Description of the Group's biological assets

The biological assets consist of plantation forests for which the Group is currently planting under a forestry right on land held by CNI Iwi Holdings Limited. As all of the forest areas are under 8 years old, in accordance with the Group's accounting policy, the biological assets are measured at cost less accumulated depreciation. The biological assets are depreciated over their useful lives of 30 years.

	2018	2017
	\$	\$
Opening Cost	3,043,732	2,827,060
Additions	-	216,672
Disposals	(3,043,732)	-
Revaluation	-	-
Closing Cost	-	3,043,732
Opening accumulated depreciation	305,838	227,019
Current year depreciation	-	78,819
Disposals	(305,838)	-
Closing accumulated depreciation	-	305,838
Closing Book Value	-	2,737,894

Forestry Replanting Commitments

Under the granting of the forestry right, there is a commitment to continue the replanting of the plantation forest through the first rotation of the agreement. The current best estimate of the replanting commitment is included below.

	2018	2017
	\$	\$
Within 12 months of balance date	-	100,000
Between 1 and 2 years of balance date	-	13,000
Greater than 5 years of balance date	-	1,380,000
	-	1,493,000

14 PROPERTY, PLANT & EQUIPMENT

Plant & Equipment

Opening Cost	127,422	127,422
Additions	23,467	-
Disposals	(6,103)	-
Closing Cost	144,786	127,422
Opening accumulated depreciation	104,958	57,897
Current year depreciation	8,132	46,093
Disposals	(4,323)	968
Closing accumulated depreciation	108,767	104,958
Plant & Equipment Total	36,019	22,464
Closing Book Value	36,019	22,464

Tuwharetoa Settlement Trust Group

14 PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Intangible Assets

Opening Cost	92,393	66,013
Additions	6,600	26,380
Closing Cost	98,993	92,393
Opening accumulated depreciation	23,574	19,254
Current year depreciation	27,481	4,320
Closing accumulated depreciation	51,055	23,574
Intangible Assets Total	47,938	68,819
Closing Book Value	47,938	68,819

Description of the Group's intangible assets

The Group's intangible assets comprise software development costs.

15 TRADE AND OTHER PAYABLES

	2018	2017
	\$	\$
Trade and other payables	136,512	148,701
Other payables:	4,457	35,965
GST	(9,060)	27,518
Carrying amount of trade and other payables	131,909	212,184

(a) Fair value

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(b) Related party payables

For terms and conditions relating to related party payables refer to note 16.

16 RELATED PARTY DISCLOSURE

Related Party transactions of a material nature, which occurred during the financial year for which these financial statements are prepared for are:

(a) Mangamawhitiwhiti Debt Guarantees - Provision for Doubtful Debts

At the time that the Trustees (as the shareholders of Tuwharetoa Carbon Trust Limited) entered into agreements to purchase debt instruments from Westpac New Zealand Limited and Dorchester Finance Limited, the Deeds of Assignment of Debt included a number of securities with Ngati Tuwharetoa Iwi organisations.

As there have been public expressions that the guarantees provided (notably by Opepe Farm Trust, Ngati Turangitukua and Owawenga Trust (being entities that remain in existence and solvent) would not be called upon, the Trustees consider that it is prudent to reflect that the sums being under-written by those guarantees may not be collectable, thereby reducing the asset base of the Trust.

On that basis, in 2013 the Trustees determined that it was appropriate to make a provision for doubtful debts (per Note 9).

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group has assessed that the Trustees and General Manager are key management personnel.

	2018	2017
	\$	\$
Remuneration, including meeting and travel fees	258,288	338,859

(c) Other related parties

(i) Te Pae o Waimihia

Greg Stebbing (General Manager) is a trustee of Te Pae o Waimihia. The Group recognises a provision to Te Pae o Waimihia as a result of the Group's trust deed. The amount recognised as a provision at 30 June 2018 was \$26,156,549 (2017: 24,150,440). During the year the Group entered into a 50/50 partnership with Te Pae o Waimihia for the purchase of a commercial property located on Tuwharetoa Street in Taupo.

(ii) Opepe Farm Trust

Dr Charlotte Severne (Trustee to December 2017) is a Trustee of Opepe Farm Trust. The Group has an impaired receivable from Opepe Farm Trust in relation to the guarantees provided from the Mangamawhitiwhiti transaction detailed above. No other transactions occurred with Opepe Farm Trust for the year ended 30 June 2018 (2017: nil).

(iii) Tuwharetoa Maori Trust Board

The Tuwharetoa Maori Trust Board (TMTB) is a partner in the Tuwharetoa Property Investment Limited Partnership. Rakeipho Taiaroa is the Manager-Commercial & Strategy for TMTB and Georgina te Heuheu, Judy Harris and Te Kanawa Pitiroi (Trustee and TMTB Board member to December 2017) are Board members of TMTB.

(iv) Lake Rotoaira Forest Trust

Lake Rotoaira Forest Trust (LRFT) is a partner in the Tuwharetoa Property Investment Limited Partnership. Dr Charlotte Severne (Trustee to December 2017) is a Trustee and Chairperson for the LRFT, Judy Harris is also a Trustee of LRFT.



Tuwharetoa Settlement Trust Group

16 RELATED PARTY DISCLOSURE (CONTINUED)

(c) Other related parties (continued)

(v) Tuwharetoa Hapu Forum

Tuwharetoa Hapu Forum (THF) has received a loan from the Group to support the Tuwharetoa Comprehensive Claim negotiations. Eruini George (Trustee to December 2017) is a Negotiator for THF and Paora Bennett is a Delegate who resigned during the year.

17 REVALUATION RESERVE

	2018 \$	2017 \$
Investment Revaluation	219,705	219,705
Kakano Investment LP - Revaluation and Foreign Currency Translation		
Opening	9,364,465	6,490,072
Revaluation	4,693,834	2,821,867
Deferred Tax	(182,263)	52,526
	13,876,036	9,364,465
Total revaluation reserves	14,095,741	9,584,170

18 COMMITMENTS

The Group has entered into two limited partnership arrangements and have committed investment capital that has not been paid at balance date. The committed investment capital is \$1,000,000 in Tuwharetoa Gondola Limited Partnership and \$1,800,000 in Tuwharetoa Hau Rau Limited Partnership.

19 AUDITOR'S REMUNERATION

Auditors' remuneration

The auditor of Tuwharetoa Settlement Trust and the Group is Crowe Horwath New Zealand Audit Partnership. Auditors' remuneration is included in Professional Services and other expenses in the Statement of Comprehensive Income.

	2018 \$	2017 \$
Amounts received or due and receivable by the current Auditors (Crowe Horwath New Zealand Audit Partnership) for:		
* Audit of the financial statements	26,770	30,496
* Other assurance-related services	2,222	3,500
* Accounting advice	-	1,200
	28,992	35,196

20 CONTINGENT ASSETS

The CNI lands are held in trust by CNI Iwi Holdings Limited until 2043 unless otherwise determined by the CNI Iwi.

21 CONTINGENT LIABILITIES

There are no contingent liabilities for the group.

22 EVENTS AFTER BALANCE DATE

There have been events subsequent to balance date.

23 FOREST HAPU CLUSTER TRUSTS

The Group has an obligation to the Deed of Trust to manage the process whereby Forest Hapu Cluster Trusts (FHCT) are established and funds attributable to them from the CNI Settlement are distributed.

The FHCTs were established 19 December 2012 and an initial transfer was made on 21 December 2012, as per clause 3.3 of the Trust Deed.

(h) The Trustees are required to transfer 60 percent of the Accumulated Rentals to the relevant Forest Hapu Cluster Trusts before the end of 2012, even if the Hapu Allocation Process is not completed by that time. Any such allocation shall be revocable on the basis of the extent to which the relevant forests are received by the Trust and the final outcome of the Hapu Allocation Process.

The provision for the final distribution is based on 100% Mana Whenua for Waimihia North and South Forests, 100% Taurewa Forest, 100% Waituhi Forest and 50% for Marotiri and Pureora South Forests.

At the December 2017 AGM the members resolved to alter clause 3.3(h) to read:

(h) That the Trustees shall be entitled from time to time, subject to the sensible and proper exercise of their discretion, which may involve the imposition of various conditions, to transfer all and or part thereof of the Accumulated Rentals, as are held from time to time in respect of the Forest Hapu Cluster Trust to each of the relevant Forest Hapu Cluster Trusts.



Tuwharetoa Settlement Trust Group

23 FOREST HAPU CLUSTER TRUSTS (CONTINUED)

The CNI Mana Whenua process has been completed for the 4 Southern Forest but is yet to be resolved for Waimihia North and South Forests; Taurewa Forest - 100% Tuwharetoa, Waituhi Forest - 100% Tuwharetoa, Marotiri Forest - 50% Tuwharetoa, Pureora Forest - 50% Tuwharetoa and 50% Raukawa. Post balance date, the Group has resolved to distribute additional funds to Te Pae o Waimihia 80% of accumulated rentals and investment income earned.

	2018 \$	2017 \$
Opening Balance	26,690,488	24,725,988
Additions to Provision	2,184,062	2,126,831
Reversal of Previous Provisions for Mana Whenua Outcomes	(725,279)	-
Amounts Used through Distribution to FHCT's	(612,341)	(162,331)
	27,536,930	26,690,488

The allocation of the provision to the individual FHCT's is shown below.

	Te Pae o Waimihia	Waituhi	Marotiri - Pureora	Taurewa	Total
2018					
Opening balance	24,150,440	568,059	631,716	1,340,273	26,690,488
Share of CNI income	1,116,968	31,227	40,335	43,754	1,232,284
Investment Income	547,641	13,103	15,806	33,728	610,278
Investment Income Tuwharetoa Property Investment LP	341,500	-	-	-	341,500
Reversal for Mana Whenua Outcomes	-	-	(725,279)	-	(725,279)
Distributions	-	(612,341)	-	-	(612,341)
Closing Balance	26,156,549	48	(37,422)	1,417,755	27,536,930
2017					
Opening balance	22,202,465	683,789	576,708	1,263,026	24,725,988
Share of CNI income	1,094,695	31,629	40,306	45,011	1,211,641
MATC's Received	-	-	-	-	-
Investment Income	307,753	14,972	14,702	32,236	369,663
Investment Income Tuwharetoa Property Investment LP	545,527	-	-	-	545,527
Share of costs	-	-	-	-	-
Distributions	-	(162,331)	-	-	(162,331)
Closing Balance	24,150,440	568,059	631,716	1,340,273	26,690,488

24 FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

	Financial assets at FV through profit	Financial assets at amortised cost	Financial liabilities at amortised	Total
2018				
Financial assets				
Cash and cash equivalents	-	5,823,834	-	5,823,834
Investments (current)	25,196,372	1,901,200	-	27,097,572
Trade and other receivables	-	58,496	-	58,496
Total	25,196,372	7,783,530	-	32,979,902

Financial liabilities				
Trade and other payables	-	-	131,909	131,909
Total	-	-	131,909	131,909

	Financial assets at FV through profit	Loans and receivables	Financial liabilities at amortised	Total
2017				
Financial assets				
Cash and cash equivalents	-	8,859,270	-	8,859,270
Investments (current)	16,462,389	-	-	16,462,389
Trade and other receivables	-	103,501	-	103,501
Total	16,462,389	8,962,771	-	25,425,160

Financial liabilities				
Trade and other payables	-	-	133,186	133,186
Total	-	-	133,186	133,186



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Tuwharetoa Settlement Trust

Opinion

We have audited the consolidated financial statements of Tuwharetoa Settlement Trust and its controlled entities (the Group) on pages 2 to 15, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards with Reduced Disclosure Regime* (NZ IFRS RDR).

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 the Group 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.

Our firm carries out other assurance assignments for the Group. The firm has no other interests in Tuwharetoa Settlement Trust or any of its controlled entities.

Responsibilities of the Trustees for the Consolidated Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing the Group'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 Trustees either intend to liquidate the Group 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 these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
29 October 2018

Tuwharetoa Settlement Trust and Subsidiaries

Schedule of Expenses, Distributions & Fair Value Adjustments

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
EXPENSES			
Administration			
ACC Levies		215	262
Accommodation		-	2,256
Advertising		686	18,994
Bad Debt		50,000	-
Bank Fees		439	25,588
Forestry Right Licence Fee		71,063	70,100
General Expenses		10,334	4,635
Human Resource		-	2,707
Information & Archives		14,204	16,499
Insurance		34,651	33,114
Manaakitanga		1,655	4,077
Office Rent & Storage		46,564	47,674
Office Supplies & Expenses		9,450	9,819
Photocopying		5,700	4,842
Telephone		8,148	9,077
Travel		5,714	10,443
Wages, Salaries and Contract Labour		231,477	242,225
		490,300	502,312
Hui a Iwi			
Annual Hui		32,261	32,763
Koha & Venue Hire		28,500	4,500
		60,761	37,263
Professional Services			
Accountancy		111,310	112,594
Advisory Services		12,940	76,279
Audit		26,602	40,168
Consultancy		17,653	9,058
Investment Fees		33,148	24,588
Legal Fees		66,272	48,000
Valuation Fees		1,715	-
		269,640	310,687
Project Management			
DSP Costs		2,855	31,580
Mana Whenua Costs		5,507	4,677
Tai Tonga Elections		49,626	-
THF/PSGE		4,258	28,263
		62,246	64,520



Tuwharetoa Settlement Trust and Subsidiaries

Schedule of Expenses, Distributions & Fair Value Adjustments

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Governance			
Meeting Costs		3,132	5,723
Trustee Fees		164,200	164,350
Trustee Travel		3,834	8,041
	16	171,166	178,114
Finance Costs			
Interest Paid		1,120	89,907
		1,120	89,907
Depreciation Charges			
Depreciation		50,613	144,695
		50,613	144,695

52 53





NGĀ MIHI

ANNUAL REPORT 2018



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