



ANNUAL REPORT
TE PŪRONGA-A-TAU

2024





Ko Tongariro te Maunga
Ko Taupō te Moana
Ko Tūwharetoa te iwi
Ko te Heuheu te Tangata



IHIRANGI

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TE KAUPAPA

OUR STORY

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.

THE CNI SETTLEMENT AND NGĀTI TŪWHARETOA

Ngāti Tūwharetoa is one of eight iwi included in the CNI settlement.

Our Iwi received:

- ≡ A payment of \$66 million of accumulated rentals, with approximately \$29 million for the associated forest hapū;
- ≡ 25.9 per cent of annual Crown Licence fees until the year 2043;
- ≡ An equal shareholding in CNIIHL (the company holds 176,000 hectares 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 ROLE

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

OUR TRUSTEES RESPONSIBILITIES

- ≡ 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.

TE MOEMOEĀ ME NGĀ UARA

OUR VISION AND VALUES



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

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

TE MAHERE RAUTAKI

OUR STRATEGIC PLAN

POU TIKANGA

To protect and enhance the mana of and rangatiratanga of the iwi, its tāonga, its Arikitunga and its members.

- ≡ ¹ Uphold and enrich the **ĀRIKITANGA**.
- ≡ ² Support initiatives that promote the **UNIQUENESS OF OUR IWI**.



- ≡ ¹ The Trust supports the Ariki and the Arikitunga
- ≡ ² The Trust supports the Iwi with cultural initiatives.
- ≡ The Trust is advancing initiatives encouraging whānau to reconnect with the iwi.
- ≡ The Trust is implementing programmes and policies designed to foster pride and loyalty to the iwi.

POU TANGATA

To promote and advance the educational, health, spiritual, economic, social, cultural advancement and well-being of the Beneficiaries and their Hapū.

- ≡ ³ **SUPPORT OUR MARAE**
- ≡ ⁴ Strengthen **IWI AND HAPŪ** relationships.
- ≡ ⁵ Develop and implement strategies and programmes that provide pathways for our Iwi into **SAFE AND HEALTHY HOMES**.



- ≡ ³ Our marae are thriving and resilient in part attributable to the support received from the Trust.
- ≡ ⁴ The Trust continues to cooperate and collaborate with TMTB and NTFCT in line with the existing Memorandum of Understanding (MOU).
- ≡ The Trust has positive and productive relationships with the Forest Hapū Cluster Trusts (FHCs).
- ≡ Whānau, hapū, and iwi are well informed and up to date with the Trust's activities, investments and outcomes.
- ≡ The Iwi Database remains current, accurate and the number of registered members is increasing.
- ≡ ⁵ The Trust is leading the implementation of the Ngāti Tūwharetoa Kāinga Strategy.
- ≡ The Trust has co-investment opportunities for whānau, hapū, and iwi in housing developments.
- ≡ The Trust provides advocacy and advice to our whānau on housing.
- ≡ The Trust works with key agencies and organisations to advance the interests of our Iwi in the housing sector.

Critical Success Factors

2024-2027

POU TAIAO

To promote environmental stewardship and sustainability.

≡ ⁶ Advocate for the **PROTECTION OF OUR WHENUA**.

Objectives



≡ ⁶ The Trust influences policy effectively and develops partnerships to ensure protection of our whenua.

POU ARATAKI

To continue to grow the Trust for the Iwi.

≡ ⁷ Demonstrate good **GOVERNANCE** to enhance iwi reputation, trust, and respect.

≡ ⁸ **WORK COHESIVELY** with Ngāti Tūwharetoa entities to optimise services and delivery.

≡ ⁹ Enhance our **FINANCIAL STRENGTH AND ENSURE SUSTAINABILITY** through to 2043 and beyond.

≡ ¹⁰ **ATTRACT, RETAIN, AND GROW** great talent.



≡ ⁷ The CNI Mana Whenua process has been fully resolved.

≡ The board has the necessary skills to ensure robust decision-making processes.

≡ ⁸ The Trust and other Iwi entities have Memorandums of Understanding (MOUs) that specify the leading organisation for each Kaupapa.

≡ Arrangements are in place with other Ngāti Tūwharetoa entities to optimise service delivery.

≡ ⁹ The Trust is on target to achieve an equity target of \$150 million by 2044 through sound investments.

≡ The Investment Policy Statement (IPS) includes collaborative investments with other Iwi entities.

≡ The Trust has a practical and comprehensive risk management framework that monitors health and safety, compliance, governance and management, performance, and financial health.

≡ The Trust has up to date and relevant policies and procedures.

≡ ¹⁰ Each staff member has a comprehensive development plan that includes training and opportunities to empower them to excel in their role.

≡ The Trust has a safe and supporting working environment that nurtures the physical, emotional, and mental wellbeing of our Kaimahi.

NGĀ TARĀHITI

OUR TRUSTEES



Te Ariki Tā Tumu te Heuheu

TE ARIKI O NGĀTI TŪWHARETOA – TRUSTEE

The House of te Heuheu has held the Paramount Chieftainship of Ngāti Tūwharetoa since Herea te Heuheu Tūkino I assumed the role in the 18th Century.

As per the Trust Deed, Te Ariki holds this position “irrevocably as of right.”



Rakeipoho Taiaroa

MAATAAPUNA CHAIRMAN

Rakeipoho Taiaroa represents the Maataapuna cluster of Tūwharetoa hapū, and is the chairman of the trust.



Hon. Georgina te Heuheu

DNZM, QSO

TŪWHARETOA WHĀNUI DEPUTY CHAIR

Dame Georgina te Heuheu is the deputy chair of the trust. She represents Tūwharetoa Whānui as a whole.



Paranapa Otimi

TŪWHARETOA WHĀNUI TRUSTEE

Paranapa Otimi represents Tūwharetoa Whānui as a whole.



Joanne Te Huia

TAI HAUĀURU TRUSTEE

Joanne Te Huia represents the Tai Hauāuru cluster of Tūwharetoa hapū on the Settlement Trust.



Judy Harris

TAI TONGA TRUSTEE

Judy Harris represents the Tai Tonga cluster of Tūwharetoa.



Ngatoru Wall

HIKUWAI TRUSTEE

Ngatoru Wall represents the Hikuwai cluster of Tūwharetoa hapū.

TE OHU RĀWEKE

OUR OPERATIONS TEAM



Sean te Heuheu
MAATAAPUNA ME TE HIKUWAI
GENERAL MANAGER



Melanie Henry
NGĀTI RUINGARANGI
CORPORATE SERVICES MANAGER



Greg Stebbing
NGĀTI RUINGARANGI,
NGĀTI RAUHOTO, NGĀTI TE URUNGA
COMMERCIAL ADVISOR



Lisle McErlane
LEGAL ADVISOR



Kelley Hema
NGĀTI RAUHOTO,
NGĀTI TE URUNGA
**SENIOR KĀINGA COACH
– PROGRAMME MANAGER**



Casey Thompson
NGĀTI PAREKAAWA,
NGĀTI TE MAUNGA
**SENIOR KĀINGA COACH
– KĀINGA MANAAKI**



Ngapera Nicholls
NGĀTI TŪTETAWHA, NGĀTI PIKIAO,
TŪHOURANGI, NGĀTI WHAKAUE
OFFICE MANAGER



Gaye Stebbing
NGĀTI RUINGARANGI,
NGĀTI RAUHOTO, NGĀTI TE URUNGA
PROGRAMME ADMINISTRATOR



Taina Cooper
NGĀTI TŪTEMOHUTA, NGĀTI HINERAU
NGĀTI HINEURE, NGĀTI HINE
NGĀTI KURAUUA, NGĀTI HIKAIRO
NGĀTI TURUMĀKINA, NGĀTI
PIKIAHUWAEWAE
**SENIOR KĀINGA COACH
– PAKAKAINGA**



Charde Kahu
NGĀTI MANUNUI, NGĀTI HINEMIHI
**SENIOR KĀINGA COACH
– KĀINGA TAU**



**Rongomaitengangana
te Heuheu**
NGĀTI TURUMAKINA,
NGĀTI TE RANGIITA
**SENIOR KĀINGA COACH
– WHARE ORA**



Anaru Anderson
**SENIOR KĀINGA COACH
– WHARE PAI**



We also acknowledge the support received during the year from Stacey Hansard, our Tūwharetoa Māori Trust Board Shared Services Team (Casana West, Adriana Fletcher, Kim Alexander, Kathleen Thompson and Journey Whaiapu) and The BFA Team (Jeremy King, Renae Kennett and Katherine White)

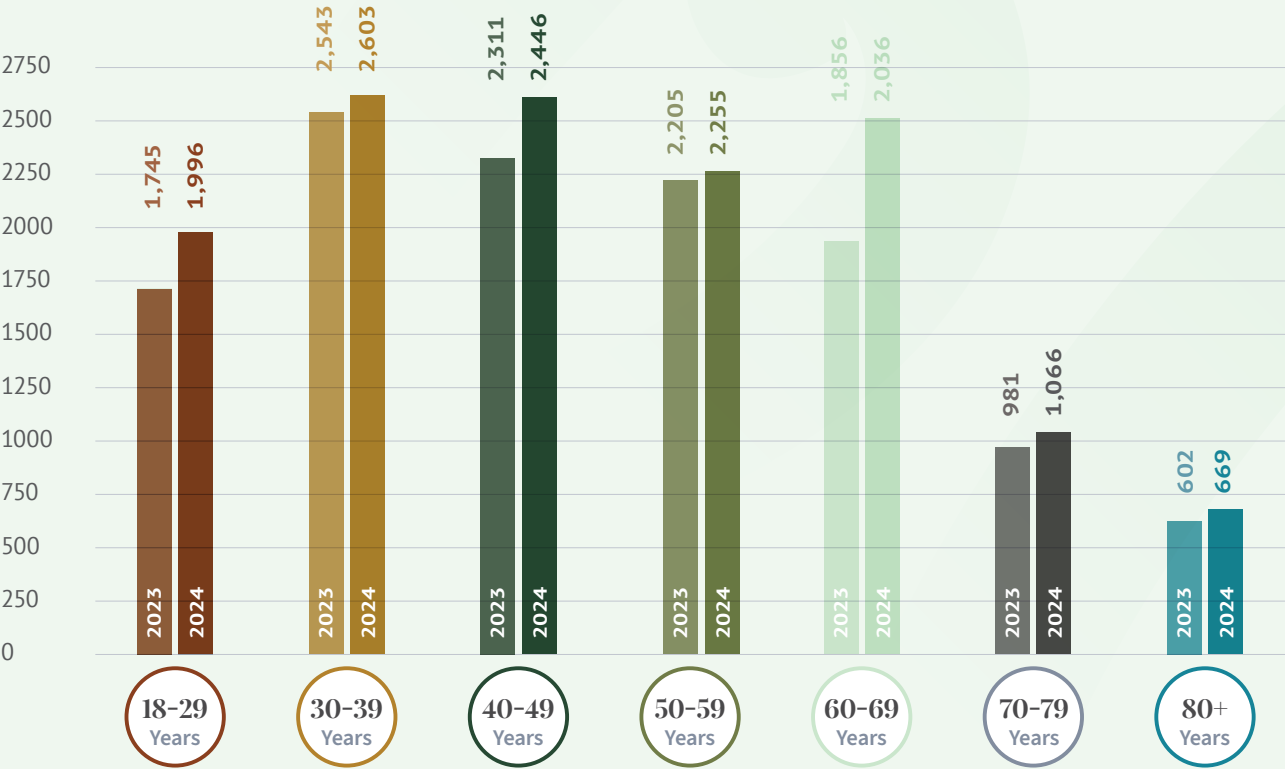
TO TĀTOU IWI
OUR PEOPLE



13,071
TOTAL REGISTERED



TST Members by Age



TST Members by Region

Region	2023	2024
Auckland/Northland	1,229	1,294
Australia	591	602
Bay of Plenty	1,690	1,820
Gisborne	115	135
Hawkes Bay	696	760
No Address	1,352	1,313
Overseas	16	22
South Island	593	665
Taupō/Turangi	2,692	2,655
Waikato	1,197	1,376
Wanganui/Manawatu	1,363	1,664
Wellington/Wairarapa	709	765
Total	12,243	13,071

22
Overseas

602
Australia

1,294
Northland
& Auckland

1,820
Bay of Plenty

1,376
Waikato

135
Gisborne

2,655
Taupō
& Tūrangi

760
Hawkes Bay

1,664
Wanganui
& Manawatu

765
Wellington
& Wairarapa

1,313
No Address

665
South Island

MARAE

HAPŪ

HIKUWAI

Maroanui
Nukuhau

Oruanui
Pakira
Te Rangiita
Tutetawha
Waipahihi



- Ngāti Rauhoto-a-tia
- Ngāti Rauhoto
- Ngāti Te Urunga
- Te Kapa o Te Rangiita
- Ngāti Tutemohuta
- Ngāti Ruingarangi
- Ngāti Tutetawha
- Ngāti Hineure
- Ngāti Hinerau

TAI TONGA

Hikairo (Te Rena)
Moawhango
Opaea
Otukou
Papakai
Te Tikanga



- Ngāti Hikairo
- Ngāti Whitikaupeka
- Ngāti Whitikaupeka
- Ngāti Hikairo
- Ngāti Hikairo
- Ngāti Waewae

MAATAAPUNA

Hirangi
Kakahi
Kauriki
Korohe
Maniaiti
Petania
Pukawa
Rongomai
Te Mahau
Tokaanu
Waihi
Waitetoko



- Ngāti Turangitukua
- Ngāti Manunui
- Ngāti Hinemihi
- Ngāti Hine
- Ngāti Manunui
- Ngāti Hinemihi
- Ngāti Manunui
- Ngāti Rongomai
- Ngāti Te Mahau
- Ngāti Kurauia
- Ngāti Turumakina
- Ngāti Te Rangiita

TAI HAUĀURU

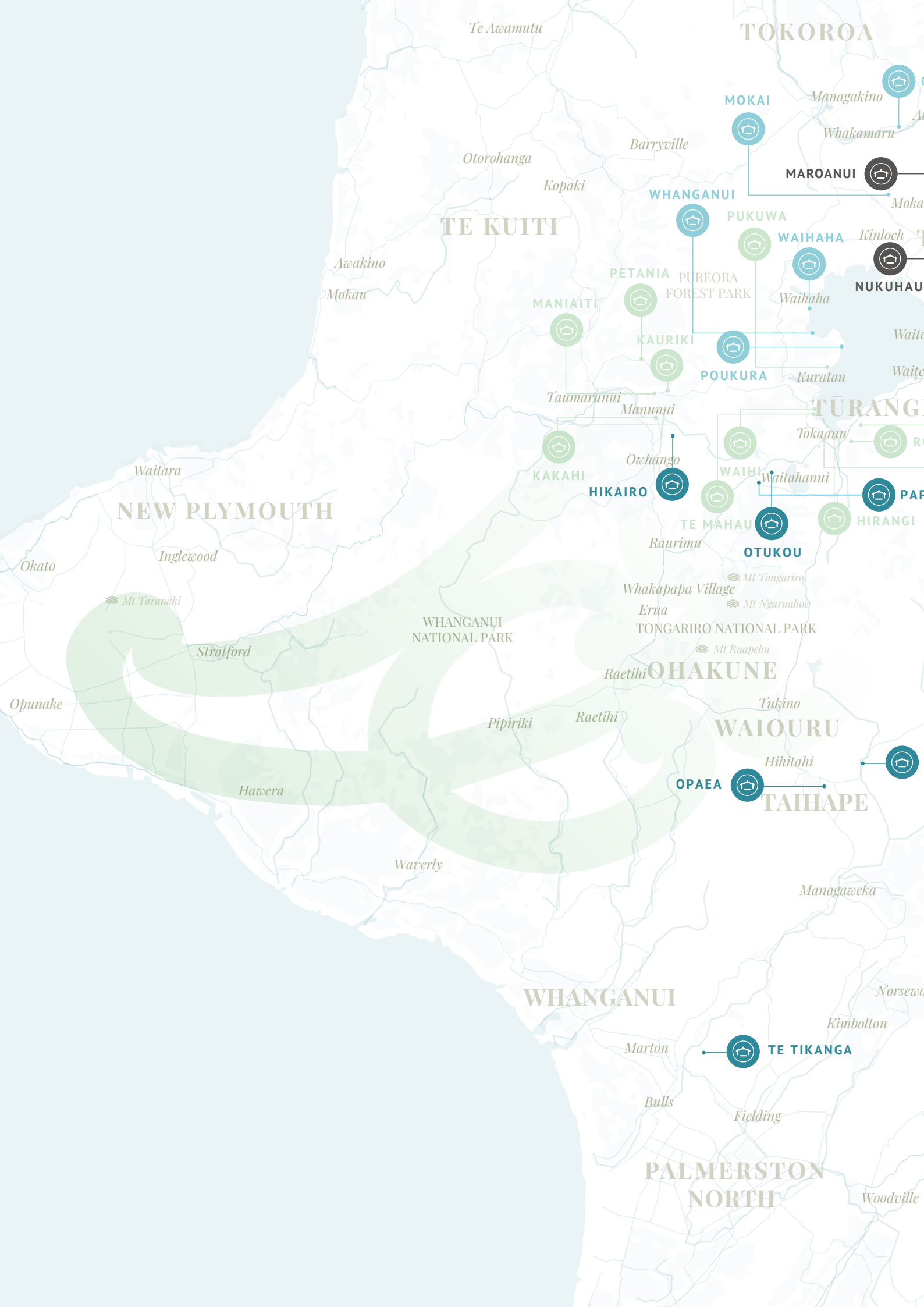
Mokai



Ongaroto
Poukura
Waihaha
Whanganui Bay

- Ngāti Haa
- Ngāti Moekino
- Ngāti Parekaawa
- Ngāti Te Kohera
- Ngāti Tarakaiahi
- Ngāti Wairangi
- Ngāti Parekaawa
- Ngāti Tarakaiahi
- Ngāti Te Maunga

IMAGE



TOKOROA

MOKAI

MAROANUI

WHANGANUI

PUKUWA

WAIHAHA

TE KUITI

PETANIA

PUREORA
FOREST PARK

NUKUHAU

MANIAITI

KAURIKI

POUKURA

TURANGA

NEW PLYMOUTH

HIKAIRO

WAIHI

TE MAHAU

OTUKOU

WHANGANUI
NATIONAL PARK

Whakapapa Village

Erua

TONGARIRO NATIONAL PARK

RAETIHI OHAKUNE

WAIOURU

Hihitahi

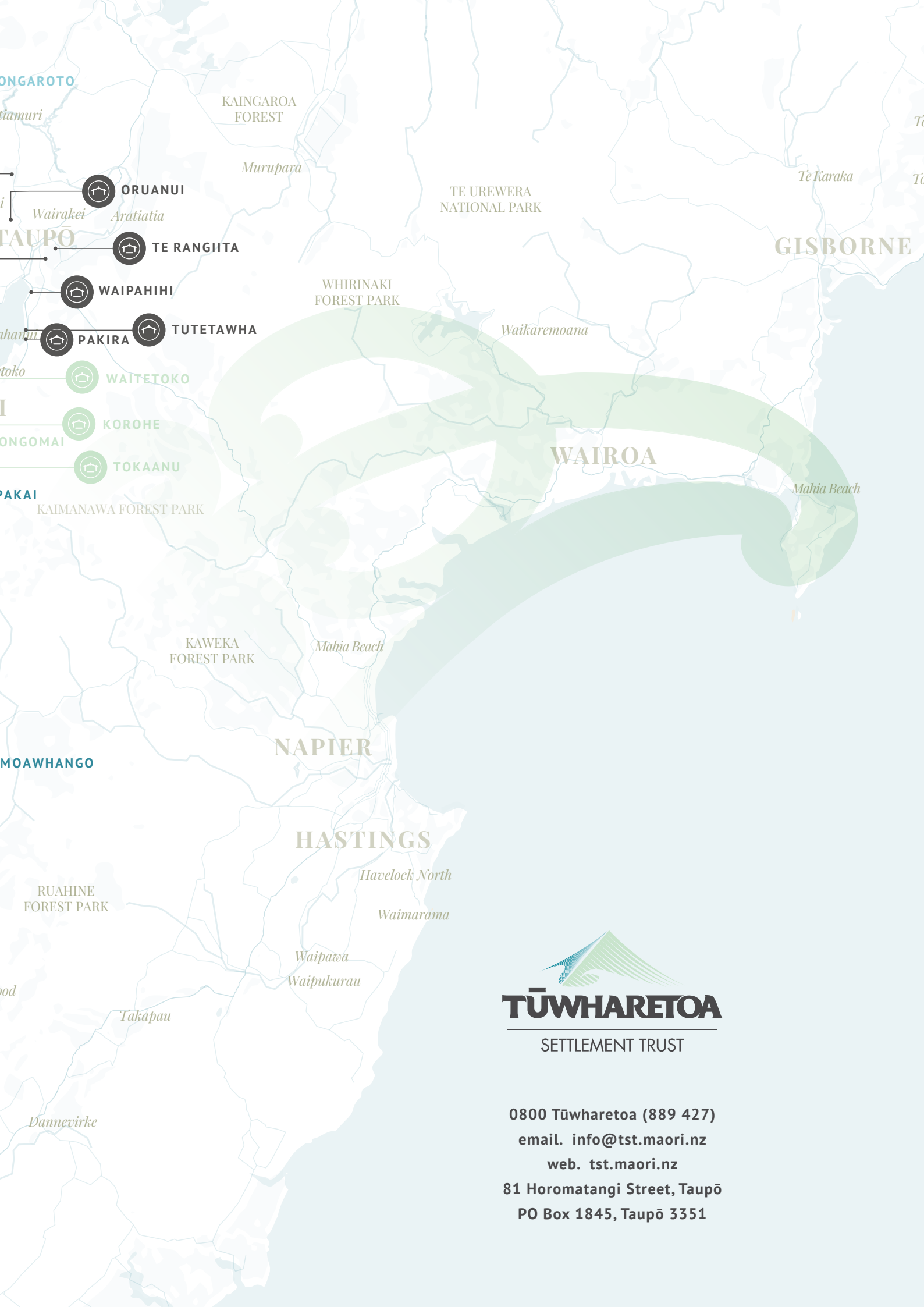
TAIHAPE

OPAEA

WHANGANUI

TE TIKANGA

PALMERSTON
NORTH



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HE KŌRERO WHAKAMĀRAMA







Rakeipoho Taiaroa
Chairman

HE KUPU NĀ TE TIAMANA ME TE KAIWHAKAHAERE MATUA

A WORD FROM THE CHAIRMAN AND THE GENERAL MANAGER

TĒNĀ RĀ TĀTOU KATOĀ I ROTO I NGĀ TINI
ĀHUATANGA O TE WĀ, HE MIHI AROHA TĒNEI
NĀ MĀTOU KI A KOUTOU KATOĀ. E TANGI ANA
MĀTOU KI NGĀ MATE, KUA WEHE ATU KI TUA
O TE ĀRAI. HAERE, HAERE, OKIOKI ATU RĀ
KOUTOU. KA HURI KI TE HUNGA ORA, TĒNĀ
TĀTOU. E MIHI ANA KI A KOUTOU I RUNGA I
TE HAU MATAO E PUPUHI MAI NŌ RUNGA O
TONGARIRO-TAUMATA-RAU.

On behalf of the Tūwharetoa Settlement Trust, we humbly present our Annual Report for 2023/2024. This report offers a look into the progress we have made over the past year to support and uplift our whānau and iwi, driven by our dedication to preserving and strengthening our cultural legacy and resources for future generations.

Firstly, we wish to acknowledge the steadfast commitment of Te Ariki Tā Tumu te Heuheu, who continues to carry out mahi of great importance for our iwi. His contributions as our Ariki and as a Trustee of the Tūwharetoa Settlement Trust help preserve our taonga tuku iho, ensuring our cultural heritage remains strong and vibrant. Tēnei te mihi maioha ki a koe e Te Ariki.

TST EQUITY 2024

\$84.2
MILLION



TST EQUITY 2013

\$16.2
MILLION



Sean te Heuheu
General Manager

HE IWI KĀINGA

He Iwi Kāinga continues to work diligently to ensure that whānau have safe, stable, and healthy homes. Through affordable rental options and home ownership support, we are creating pathways for whānau to thrive. This year, our Whare Ora kaupapa assessed over 100 homes, with 41 of these homes receiving essential repairs such as new roofs, double-glazed windows, heat pumps, insulation, and ventilation systems. These upgrades aim to make homes warmer and more secure for our whānau. We also offered workshops to empower whānau with practical skills for long-term home care.

Our Kāinga Manaaki program in Tūrangi provides affordable, stable rental homes, currently housing 14 whānau. Additionally, through the Sorted Kāinga Ora program, 55 whānau received budgeting and home ownership guidance, while a further 80 whānau were supported to maintain strong, stable tenancies.

See [page 26](#) for more details.

NGĀ MARAE

This year, the Marae Capital Works program focused on necessary upgrades at Waihi Marae, improving its functionality and readiness for the future. With support from the Tūwharetoa Māori Trust Board, these enhancements help us ensure our marae remain welcoming and resilient spaces for our iwi.

In recognition of the central role our marae play in iwi life, we increased the annual support grant to \$20,000 per marae, disbursing \$580,000 across 29 Tūwharetoa marae to support their daily operations. We also held a special Kaumātua Lunch to honour and celebrate our pakeke for their ongoing contributions to our community and culture.

See [page 32](#) for more details.



HOME ASSESSMENTS

100+



MARAE SUPPORT GRANTS

\$20,000
EACH



TOTAL MARAE GRANTS

\$580,000

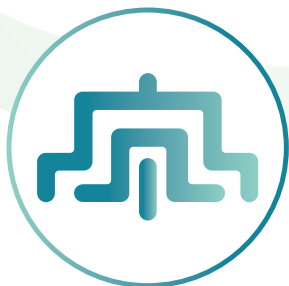


TE WHAI MĀTAURANGA

Our commitment to education and training has continued, reflecting our aspiration for a prosperous future led by well-equipped, knowledgeable whānau. This year, we awarded three \$10,000 STEM scholarships, encouraging careers in Science, Technology, Engineering, and Mathematics fields that will benefit our wider community. We also supported 1,800 whānau through education grants, spanning early childhood to tertiary levels, with a total investment of \$731,000. Additionally, our Trade Training Grants helped apprentices with essential tools and skills to advance in their chosen fields.

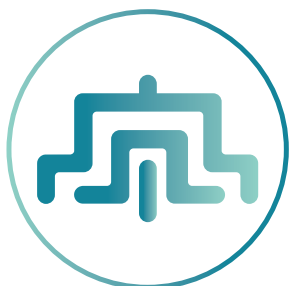
To support tamariki entering school, we provided School Starter Packs for tamariki turning five, helping whānau with essential supplies to ensure a smooth start to their education.

See page 16 for more details.



3 STEM SCHOLARSHIPS

\$30,000



1,800 EDUCATION GRANTS

\$731,000

TIAKI PŪTEA

Financial stewardship remains a top priority, and this year, the Tūwharetoa Settlement Trust achieved strong growth. Total comprehensive income reached \$14 million, up by \$9.7 million from last year, with \$4.1 million gained from property revaluations and a solid 11% return on managed funds. These results were supported by robust global markets, ensuring a positive trajectory for our trust's financial health.

The Trust's equity increased by \$15 million, reaching a total of \$84.4 million. Our investments in key projects—such as Te Whare Hono o Tūwharetoa, the Taupō District Council building, and new housing initiatives in Tūrangi—demonstrate our commitment to the sustainable growth and well-being of our iwi.

See page 44 for more details.



INCREASE IN INCOME

\$9.7
MILLION



RETURN ON MANAGED FUNDS

11.7%

MANA WHENUA

Our progress towards finalising our CNI Mana Whenua rights has faced delays, as Ngāti Manawa appealed key aspects of the 2022 High Court decision. The appeal set for hearing in 2025, centres on three issues: changes made to mana whenua shares in 2014, meaningful recognition of our mana whenua, and the proposal to appoint a new team to assess land interests under a 2022 agreement.

Until the appeal is resolved, further allocation of land interests cannot proceed. While this journey has been lengthy, our commitment to ensuring that our mana whenua rights are fully respected and recognised remains unwavering. We are dedicated to upholding these rights for our future generations.



Te Whare Hono o Tūwharetoa

WHAKAKAPI

We would like to extend our gratitude to our Triumvirate partners, the Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust, for their commitment to our people and future generations, to BFA, our financial advisors, for their essential role in managing the Trust's resources, to Lisle McErlane, our legal advisor, and Greg Stebbing, our commercial advisor, for their ongoing guidance throughout the year and of course, thank you, our whānau, for your ongoing support and trust in us.



Hei whakakapi i te tau nei, e whai wāhi ana ki te whakapakari me te whakatutuki i ngā wawata mō ā tātou whānau me tō tātou iwi whānui. Kei te mau tonu tātou ki te mana me te tika o ō tātou whenua me ngā taonga tuku iho hei oranga mō ngā reanga e heke mai nei. Kia kaha tātou ki te aroha, ki te tautoko tētahi ki tētahi.

Mauriora ki a tātou katoa.

Rakeipoho Taiaroa

Heamana / Chair

Sean te Heuheu

Kaiwhakahaere Matua / General Manager

Hazel Watene





Tunisia Davis

2024 TST Photo Comp Winner - Tessa Thocolich



John Wall



TE WHAI MĀTAURANGA

The Tūwharetoa Settlement Trust celebrates its fifth year of offering \$10,000 STEM (science, technology, engineering and mathematics) Scholarships to Ngāti Tūwharetoa descendants.

The 2024 Tūwharetoa Settlement Trust STEM Scholarship recipients are:

- 🌀 Haukapuanui Vercoe (Ngāti Hinerau, Ngāti Rauhoto)
- 🌀 Sonny Vercoe (Ngāti Hinerau, Ngāti Rauhoto)
- 🌀 Miriama Wilson (Ngāti Te Koherā)

The STEM scholarship initiative began in 2019, with one science student receiving \$10,000. The Settlement Trust now offers three \$10,000 STEM Scholarships every year to its registered members.

STEM RECIPIENTS



Haukapuanui Vercoe is a civil engineer raised in the Kōhanga Reo and the Kura Kaupapa Māori movement. He is working towards a PHD from the University of Auckland and his research looks into what can be done to protect marae against natural hazards such as flooding and liquefaction. He is now a two-time recipient of this scholarship. His research has covered 869 marae across the motu.



Sonny Vercoe like his brother Haukapuanui is a civil engineer working towards a PHD from the University of Auckland. His research also looks into protecting marae but focusing on inspecting marae, and creating 3D models and structural drawings which can be used to plan for the future. He is a first-time recipient of this scholarship.



Miriama Wilson is a chemist working towards a PHD in chemistry at the University of Auckland. Her research looks at tracking the presence of the prostate cancer biomarker, Prostate Specific Antigen (PSA) in wastewater. In 2018, New Zealand was ranked 12th highest in the world for prostate cancer cases, with 90.8 cases per 100,000 people. Miriama hopes her research will help in the fight to save lives.

KARATI MĀTAURANGA

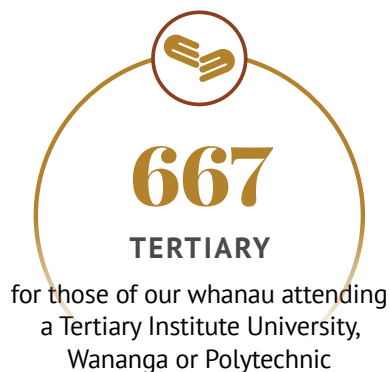
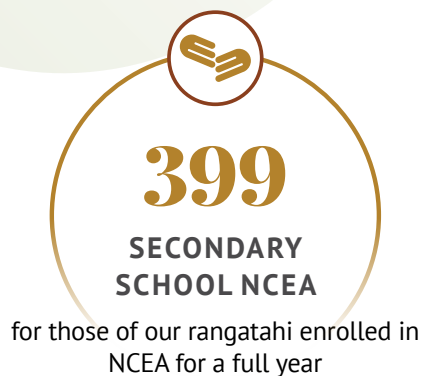
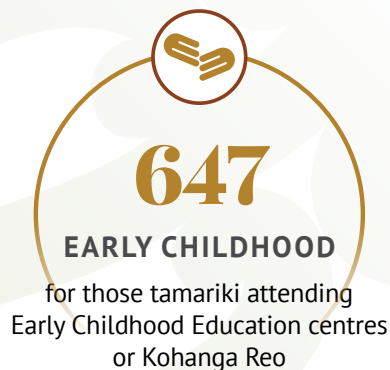
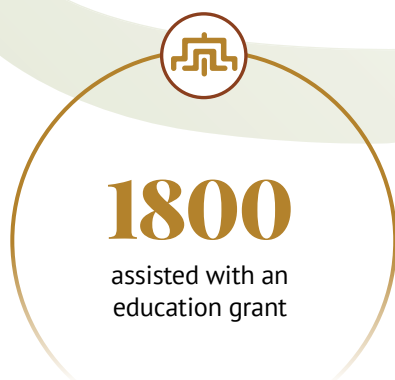
EDUCATION GRANTS

Ka mate kainga tahi, ka ora kainga rua

The Tūwharetoa Settlement Trust Strategic Plan prioritises investment into education and provides financial support to individuals studying at various levels (early education, high school and Tertiary).

Education grants play a vital role in fostering accessibility, equity, and quality in education. By investing in education through grants, our Iwi can reap the long-term benefits of a more empowered people.

The Tūwharetoa Settlement Trust, Tūwharetoa Māori Trust Board and Ngati Tūwharetoa Fisheries Charitable Trust fund a variety of grants to achieve this. The overall investment made by the three entities was \$720,000.



PĒKE KURA

SCHOOL STARTER PACK



The Tūwharetoa Settlement Trust understand that starting school for our Tamariki is an exciting time and also a financial challenge for our whānau. We created the School Starter Pack in 2022 to make the transition to school a little easier for those in the Taupō, Tūrangi and Taumarunui area. Since inception we have distributed 210 packs to those turning five and 83 in the 2023-2024 financial year.



84

**SCHOOL
STARTER PACKS**

for our tamariki



13

APPRENTICES

\$13,000
contribution to
trade training

WHAKAAKO RINGA REHE

TRADE TRAINING GRANTS



Ngariki Williams had always been passionate about working with his hands and decided to pursue an apprenticeship within his rohe. As he entered his second year, the financial burden of purchasing tools had become challenging. Thankfully, he received a Trade Training scholarship from the Tūwharetoa Settlement Trust and Tūwharetoa Maori Trust Board, which provided support to apprentices in their second year or beyond.

This funding allowed Ngariki to buy better tools, making his job easier and enabling him to focus on honing his skills. With this support, he completed his three-year apprenticeship and felt proud of what he had achieved.

Now, Ngariki is pursuing a Level 5 Advanced Trade qualification, and excited about the new opportunities it will bring. He is one of 23 apprentices who benefited from the Trust's \$23,000 contribution this year. Ngariki credits the scholarship for easing his financial worries and helping him build valuable industry connections. He is grateful for the assistance, which has set him on a path to further success in his career.

“ This experience has not only taught me valuable skills but also helped me build connections in the industry. ”

HE IWI KĀINGA



HE IWI KĀINGA

HE IWI KĀINGA - HOUSING OVERVIEW

He Iwi Kāinga is the Housing team of the Tūwharetoa Settlement Trust, supporting whānau across a range of housing needs, from affordable rentals to home ownership. Our work focuses on housing stability, whānau wellbeing, and strengthening communities through sustainable housing solutions.

Guided by the principles of manaakitanga, kaitiakitanga, and whanaungatanga, we strive to provide whānau with the tools, knowledge, and resources they need to create thriving homes and communities.

OUR VISION:

- ≡ Homes that reflect the pride of Ngāti Tūwharetoa
- ≡ Homes built on mana and whanaungatanga
- ≡ Communities where future generations will flourish

WHARE ORA

WHĀIA TE ITI KAHURANGI, KI TE TŪOHU KOE, ME HE MAUNGA TEITEI

In 2023, Whare Ora continued to support whānau across Ngāti Tūwharetoa by focusing on improving the health and wellbeing of their homes. Our aim is to create warm, safe, and healthy living environments that restore the mana of our whare and benefit future generations.

Since March 2023, we've completed over 100 home assessments, bringing about meaningful improvements for whānau.

One whānau shared: "Our home feels healthier and more comfortable. It's made a big difference for our tamariki and our overall wellbeing."

Looking ahead, our focus remains on extending the reach of Whare Ora, ensuring that more whānau can enjoy healthier homes. This year's achievements remind us that by aiming high and working together, we can achieve great things for our whānau.



WHARE ORA WORKSHOPS: SHARING KNOWLEDGE AND BUILDING SKILLS

In 2023, we delivered a series of Whare Ora workshops designed to equip whānau with practical knowledge and skills to improve their homes. These workshops focused on long-term solutions, providing whānau with the tools to make lasting improvements.

Collaborating with partners such as Sustainability Options, Fire and Emergency New Zealand, Tūramātia, and Te Kapua Whakapipi, we ensured that whānau are empowered to take care of their whare.

The whakataukī “He kai kei aku ringa” guides our approach – by sharing knowledge, we can help whānau build lasting resilience rather than providing temporary fixes.

WHARE ORA - HOME REPAIRS

Thanks to support from Te Puni Kōkiri (TPK), He Iwi Kāinga made significant strides in improving whānau homes through the Whare Ora Repairs Programme. This year, we completed essential repairs for 41 homes, focusing on critical areas such as:

- 🔧 Installing 30 new roofs
- 🔧 Upgrading 34 homes with double-glazed windows
- 🔧 Electrical and ventilation improvements
- 🔧 Installing smoke alarms and heat pumps

These repairs have made homes warmer, safer, and healthier for whānau. Warmer homes reduce health risks, while safety upgrades improve overall wellbeing.

The whakataukī “He orange ngākau, he pikinga waiora” reminds us that a warm and safe home is the foundation for a thriving whānau. We look forward to securing future funding to continue this vital mahi in 2025.



HE IWI KĀINGA

KĀINGA RUA

He Iwi Kāinga is committed to supporting whānau and hapū through our Papakāinga Development programme. By following Te Puni Kōkiri's 6-step process, we help whānau through every stage, from planning to implementation. Our collaboration with the Taupō District Council aims to simplify regulatory processes, enabling whānau to reclaim and develop their whenua in ways that sustain future generations.

KĀINGA TAU

This year, our Kāinga Tau programme evolved into a proactive and holistic approach. Previously known as Sustaining Tenancies, the programme now focuses on providing whānau with the tools, knowledge, and support they need to maintain secure and healthy tenancies. By offering early intervention and continuous guidance, we help whānau build stable homes and stronger communities.



KĀINGA MANAAKI

Over the past 18 months, our Affordable Rental Homes in Tūrangi, now rebranded as Kāinga Manaaki, have made a positive impact on 14 whānau. These homes provide a stable and safe environment where whānau can focus on their long-term goals, such as financial literacy, education, and employment.

As we look ahead, we plan to offer more workshops on life skills and financial planning, empowering whānau to take control of their futures. Kāinga Manaaki will continue to support whānau on their journey toward achieving their aspirations.

SORTED KĀINGA ORA

This year, we successfully completed three intakes of the Sorted Kāinga Ora Programme, providing guidance to whānau in Taupō, Tūrangi, and Waitahanui. The programme supports whānau with budgeting, home ownership, and managing kāinga. Through this mahi, 55 whānau have made meaningful progress toward their housing goals.



HE IWI KĀINGA - 2023 HIGHLIGHTS



41

HOMES REPAIRED



108

WHARE ORA ASSESSMENTS



269

WĀNANGA PARTICIPANTS



80

TENANCIES SUPPORTED



55

WHĀNAU ATTENDED
SORTED KĀINGA ORA
CLASSES



PŪTEA RAWA MARAE
MARAE CAPITAL WORKS GRANTS

Māniaiti Marae Opening



MARAE OPENING SUPPORT

\$50,000



The Waihi Marae critical works project, approved this year, focuses on essential upgrades to enhance safety and functionality for our whānau. Supported by Tūwharetoa Settlement Trust funding and managed by a dedicated project team, the project aims to ensure the marae's readiness for future generations.

Waihi Marae



MARAE MAINTENANCE

\$70,000



Deck rebuilt



Puia cover installed



Relacement roof for wharepaku



MARAE OPERATIONAL
GRANTS FUNDING

\$580,000

Marae Operational Support Grant

The Tūwharetoa Settlement Trust recognises that our Tūwharetoa Marae are essential places for us all – both traditionally and today. They are where we stand strong and connect, supporting our culture, community, and leadership for Ngāti Tūwharetoa whānau, hapū, and iwi.

The Marae Operational Support Grant is here to help our Marae cover their daily running and operational costs.

This financial year, the Trust has increased the grant from \$15,000 to \$20,000 per Marae. Altogether, 29 Tūwharetoa Marae received a combined total of \$580,000 for the 2023/2024 financial year.

KAUMATUA LUNCH





FINANCIAL PERFORMANCE (PROFIT AND LOSS)

The total Comprehensive Income after Tax for the year was \$9.7 million higher than the previous year at \$14 million.

Financial performance incorporated the following notable points.

- ≡ Investments in Properties were revalued resulting in a net gain of \$4.1m.
- ≡ The Kakano Investment Limited Partnership investment operating result of \$0.5m was a decrease of \$263k compared to last year. There was a \$4.3m revaluation increase largely due to recoveries on shares held at fair value.
- ≡ Investment returns from managed funds were an increase of \$0.8m compared with a \$1.5m gain in the previous year. The overall return on funds invested, net of fees, was 11% to June 2024 which reflects an improvement on the previous year.
- ≡ Operating expenditure increased by \$1.3m due to the He Iwi Kāinga whānau housing maintenance project costs and impact of inflation on expenditures.
- ≡ The He Iwi Kāinga project costs and overall project management costs of \$1.8m are offset by grants received.

FINANCIAL PERFORMANCE	2021	2022	2023	2024
	\$m	\$m	\$m	\$m
Revenue	7.8	5.6	9.1	15.7
Expenditure	(1.2)	(1.5)	(1.9)	(3.2)
Interest & Depreciation	0.0	(0.1)	(0.1)	(0.0)
Operating Profit	6.6	4.1	7.1	12.5
Distribution & Grants	(0.9)	(1.0)	(1.3)	(.3)
Kakano Revaluation	(0.1)	1.0	(0.4)	4.3
Income Tax	(0.5)	(1.0)	(1.2)	(1.4)
Comprehensive Income	5.1	3.1	4.3	15.1
EXPENDITURE	\$m	\$m	\$m	\$m
Administration	0.4	0.6	0.8	2.0
Professional Services	0.2	0.4	0.4	0.5
Governance & Iwi Support	0.3	0.2	0.2	0.2
Projects - Mana Whenua, Housing	0.3	0.3	0.5	0.5
TOTAL EXPENDITURE	1.2	1.5	1.9	3.2

FINANCIAL PERFORMANCE (BALANCE SHEET)

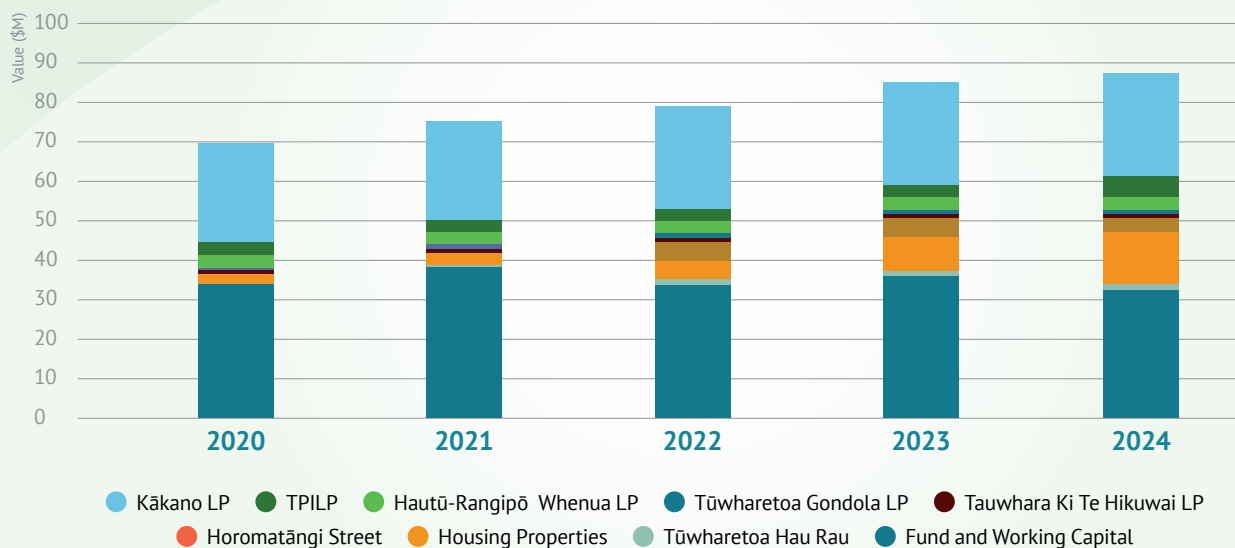
The Equity of the Trust increased from \$69.4 million to \$84.4 million in the current financial year, an increase of \$15 million (21%). This includes a \$4.1m gain on revaluation of Investment Properties. This represents an increase of \$68.1 million since 2013 when equity of the Trust was \$16.2 million.

There was further investment of \$5m in the Te Whare Hono Limited partnership which is developing the new Taupō District Council building which will also be occupied by four Triumvirate partners (TST/TMTB/NTFCT). This brings the total investment in the LP to \$5.6m.

Investment in He Iwi Kāinga Tūwharetoa Limited Partnership continued as it completed the development of 14 residential sections in Tūrangi as part of the Iwi housing initiative. During the year there was additional investment of \$0.7m in 3 transportable houses.

FINANCIAL POSITION	2021	2022	2023	2024
	\$m	\$m	\$m	\$m
Total Assets	77.7	81.0	89.6	103.5
Total Liabilities	(15.9)	(15.9)	(20.2)	(19.2)
Net TST Equity	61.8	65.1	69.4	84.4

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



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

FINANCIAL POSITION	2020	2021	2022	2023	2024
Forestry	41%	37%	36%	33%	32%
Property	1%	14%	21%	24%	33%
Cash and Managed Funds	49%	50%	42%	43%	34%

DESCRIPTION OF INDIVIDUAL ASSETS CLASSES

Kakano LP is the Kakano Investment Limited Partnership which comprises six CNI Iwi owning a 2.5% share in Kāingaroa Timberlands.

TPILP is the Tūwharetoa Property Investment Limited Partnership which is the entity that has purchased the Taupō DSP land properties – 9 Schools, Courthouse and Police Station, Probation Office. The Partners are: TST, Te Pae O Waimihia, Tūwharetoa Māori Trust Board and the Lake Rotoaira Forest Trust. This investment includes a \$2.6m Revaluation Gain.

Hautū-Rangipō Limited Partnership is the entity that purchased the Hautū-Rangipō Prison land (8,500 hectares) and the Mangamāwhitiwhiti 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.

Tūwharetoa Gondola LP is the partnership established with seven other Tūwharetoa entities to invest bonds issued by Ruapehu Alpine Lifts to construct the Gondola at the Whakapapa ski field. An impairment of \$500k to a value of \$0.5m was recognised in the current year.

Tauwhara Ki Te Hikuwai LP is the 50/50 partnership established with Te Pae O Waimihia to purchase the commercial property in the Taupō CBD. Development plans are still being investigated. A half share of Property Revaluation Gain of \$564k was recognised at 30 June 2024.

Horomātangi Street property value was reduced by a Revaluation Loss of \$1.1m.

Housing properties include 6 houses and Blue Light property in the Wairakei Village, two sections at Wharewaka Point and fourteen houses in Tūrangi. The total Property Revaluation Gain was \$2m.

Tūwharetoa Hau Rau LP was set up by ten Tūwharetoa businesses to join the Te Pūia Tāpapa Fund (TPT), a \$115 million fund that supports Māori investments. The Tūwharetoa partners have committed \$20 million. Te Pūia Tāpapa has used 81% of its committed capital, with nearly \$89 million in total assets.

Funds and Working Capital are cash and managed funds held with the BNZ and Iwi Investor.

INVESTMENT MANAGED FUNDS

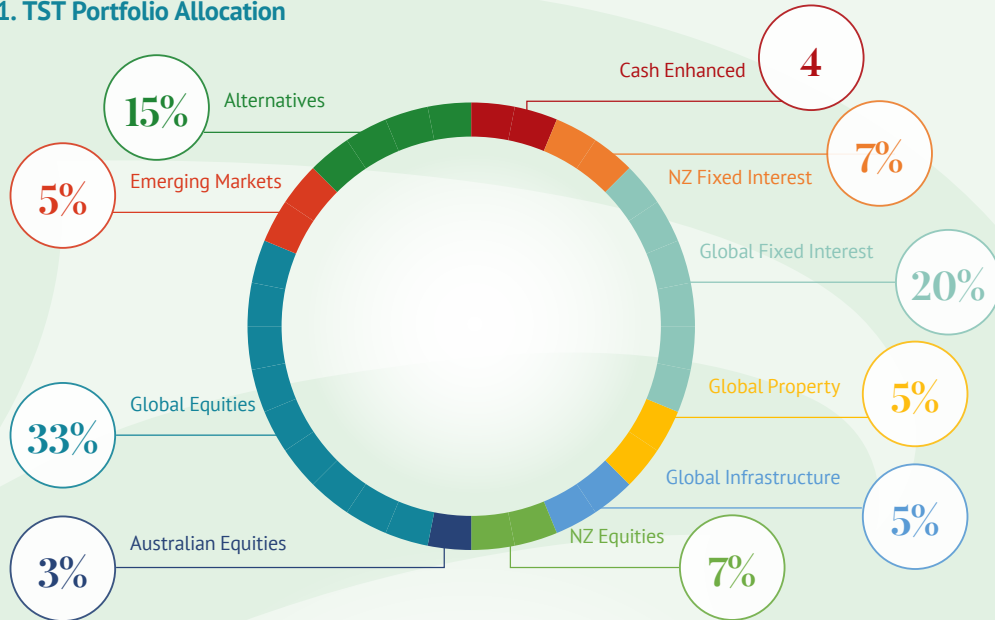
The portfolio bounced higher over the year to June 2024, returning around 11.3% net of fees. There were two key drivers of this performance. First, the US equity market performed exceptionally well as the “AI boom” gathered pace and led to outsized returns in the tech sector. Second, as inflation trended lower markets began to factor in interest rate cuts by central banks. This helped interest rate sensitive asset classes like government bonds and listed property.

Around these two drivers there has been persistent market volatility, and asset class diversification has been key in mitigating risks. **Chart 1** shows the portfolio has a broad asset allocation. ‘Alternative’ asset classes like gold and insurance linked securities, have performed very well through the volatility. The portfolio’s international orientation, at around 80% of the total value, has also helped over a period in which the NZ economy has really struggled, and in relation NZ equity market performances have been very poor.

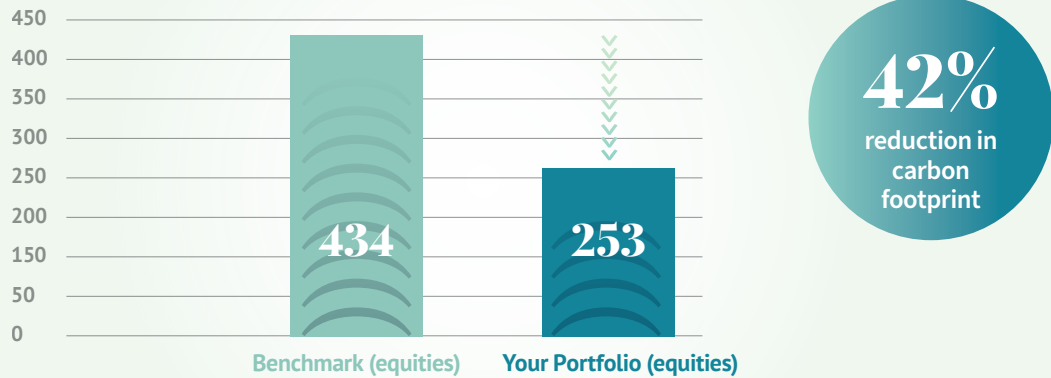
Over the longer term, as shown in **chart 3**, performance has been well ahead of short-term interest rates. Since December 2017, the cumulative gain has been around 42%, around 25% ahead of what investors would have earned from keeping their money ‘in the bank’. Returns have also been well ahead of comparable peer funds in the marketplace, owing to the more diversified asset allocation and fund manager choices.

We believe that taking a Responsible Investment (RI) approach also leads to better performance and it is a key consideration in selecting funds for the portfolio. An important outcome of this approach is that the carbon emissions in the portfolio’s equity holdings are around 42% lower compared to the market benchmark, as illustrated in the third chart below.

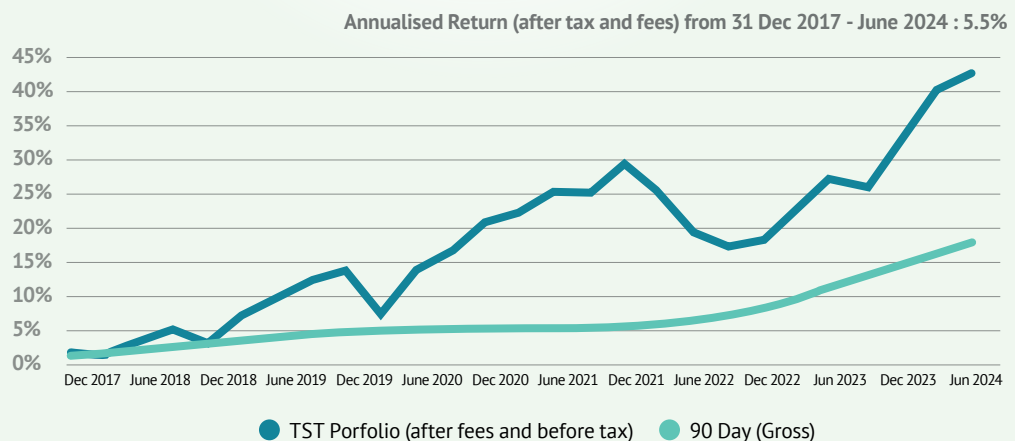
1. TST Portfolio Allocation



2. TST Portfolio Carbon Reduction in Growth Assets



3. Tūwharetoa Settlement Trust - Cumulative Portfolio Performance Since 31 Dec 2017



TŪWHARETOA

SETTLEMENT TRUST

CNI IWI HOLDINGS



Owens 176,000 hectares of CNI Lands and 3 million NZUs (carbon credits).

TŪWHARETOA CARBON FARMS LTD



Holds shares in Hautū-Rangipō Whenua Limited, which owns 9,000 hectares of Hautū-Rangipō/Mangamawhiwhiti lands.

TŪWHARETOA LIMITED



The commercial company established to hold TST's investment portfolios.

HAUTŪ-RANGIPŌ WHENUA LIMITED PARTNERSHIP



An alliance formed by Tūwharetoa entities in 2015 to reclaim the Hautū-Rangipō lands, with significant ownership stakes held by various Tūwharetoa trusts.

TŪWHARETOA PROPERTY INVESTMENT LIMITED PARTNERSHIP



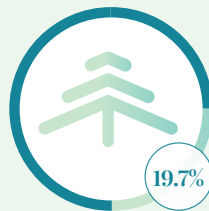
Owens 11 Crown leased properties in the Taupō township - 9 schools, Taupō Courthouse and Taupō Probation Office. These properties were purchased from the Ministry of Education, Ministry of Justice and Department of Corrections under the CNI Settlement's Deferred Selection Process rights.

TE KANANO INVESTMENT LIMITED PARTNERSHIP



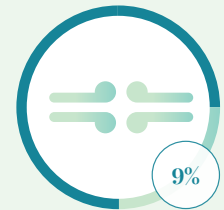
Owens shares in Kaingāroa Timberlands, the owner of the forestry rights for Kaingāroa Forest.

KĀINGAROA TIMBERLANDS



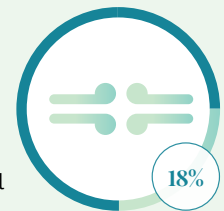
Owens and manages one of the largest plantation forests in the world, located in New Zealand, focusing on sustainable forestry practices while supplying wood for various industries.

TŪWHARETOA HAU RAU LIMITED PARTNERSHIP



A collective of ten Tūwharetoa business entities that have come together to invest and represent their interests in the Te Puia Tāpapa Fund.

TE PŪIA TĀPAPA LIMITED PARTNERSHIP



A collective investment initiative by Māori groups in New Zealand, pooling money together to make larger, more influential investments and strengthen Māori economic presence and growth.

E HANGANGA O TE HAUMI

ORGANISATIONAL STRUCTURE



TŪWHARETOA GONDOLA LIMITED PARTNERSHIP



Comprises eight Tūwharetoa commercial entities that hold \$9.5 million of bonds in the Mount Ruapehu RAL Sky Waka Gondola.

TAUWHARA KI TE HIKUWAI LIMITED PARTNERSHIP



A 50/50 partnership with Te Pae O Waimihia that owns a commercial investment property in the Taupō township.

HE IWI KĀINGA LIMITED PARTNERSHIP



Owns six residential properties located in the Wairākei Village, two large residential sections on Wharewaka Road in Taupō, and 13 residential sections on Iwiheke Place in Tūrangi.

TE WHARE HONO Ō TŪWHARETOA LIMITED PARTNERSHIP



Comprises five Tūwharetoa commercial entities that will be developing a commercial site on Horomātangi Street in Taupō.



2023 AGM



AUDITED ACCOUNTS

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
INCOME			
Income from Crown Forest Licence Fees		6,668,437	6,550,194
Less Share Due to Forestry Hapu Clusters	21	(2,637,779)	(2,531,454)
Rent Received		759,854	605,243
Share of Profit/(Loss) from Kakano Investment Limited Partnership	11	541,204	804,337
Share of Profit/(Loss) from Hautu-Rangipo Limited Partnership	11	264,495	356,988
Share of Profit/(Loss) from Tauwhara ki le Hikuwai Limited Partnership	11	558,292	19,908
Share of Profit/(Loss) from Te Whare Hono o Tūwharetoa Limited Partnership	11	(7,994)	(7,724)
Share of Profit/(Loss) from Tūwharetoa Hau Rau Limited Partnership		(3,656)	16,216
Investment Revenue		3,933,279	2,287,517
Less Investment Revenue Due to Forestry Hapu Clusters	21	(1,653,644)	(836,949)
Sundry Income		53,385	186,069
Grants received		1,772,152	316,519
Capital Grants received		2,388,066	1,350,000
Impairment of Investment		(500,000)	–
Gain on Property Revaluation		966,248	–
Gain on Investment Revaluation		2,635,626	–
Total Income		15,737,965	9,116,864
LESS OPERATING EXPENSES			
Administration		1,974,565	650,074
Hui a Iwi		59,876	69,262
Professional Services		459,487	445,002
Project Management		543,423	490,080
Governance		172,934	240,212
		3,210,285	1,894,630
Earning Before Finance & Depreciation Expenses (EBITDA)		12,527,680	7,222,234
Less Finance Expense		4	80
Operating Surplus Before Depreciation		12,527,676	7,222,154
Less Depreciation	13	23,776	96,184
Net Operating Surplus before distributions		12,503,900	7,125,970
Less: Distributions		1,344,015	1,253,275
Net Operating Surplus before taxation		11,159,885	5,872,695
Income Tax Expense (Credit)	7	374,922	1,196,529
Surplus after taxation		10,784,963	4,676,166
Attributed to:			
Beneficiaries of Parent		10,784,963	4,676,166
		10,784,963	4,676,166
Other Comprehensive Income			
Share of Profit/(Loss) from Kakano Investment Limited Partnership	11,16	4,294,901	(365,590)
Income Tax Expense (Credit) on Other Comprehensive Income	7	(9,653)	(31,865)
Total Other Comprehensive Income		4,304,554	(333,725)
Attributed to:			
Beneficiaries of Parent		4,304,554	(333,725)
		4,304,554	(333,725)
Total Comprehensive Income		15,089,517	4,342,441

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings	Revaluation Reserve	Total
Note		16	
Balance 1 July 2023	55,343,106	14,076,463	69,419,569
Total Comprehensive Income	10,784,963	4,304,554	15,089,517
Balance 30 June 2024	66,128,068	18,381,017	84,509,085
Balance 1 July 2022	50,666,940	14,410,188	65,077,128
Total Comprehensive Income	4,676,166	(333,725)	4,342,441
Balance 30 June 2023	55,343,106	14,076,463	69,419,569

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report

STATEMENT OF FINANCIAL POSITION

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	8	1,968,873	1,299,611
Investments	10	35,182,249	38,681,001
Trade and Other Receivables	9	181,265	132,492
Total Current Assets		37,332,387	40,113,104
Non-Current Assets			
Investments in Associates	11	40,829,509	31,023,287
Investment Property	12	17,065,962	13,311,420
Investments	10	7,533,692	5,113,422
Property, Plant & Equipment	13	759,051	66,828
Intangible Assets	13	5,207	5,293
Total Non-Current Assets		66,193,421	49,520,250
TOTAL ASSETS		103,525,808	89,633,354
LIABILITIES			
Current Liabilities			
Trade and Other Payables	14	1,150,741	1,603,575
Income in Advance	14	820,233	2,282,918
Income Tax Payable/(Receivable)	7	346,984	739,414
Provisions	21	16,513,231	15,406,361
Total Current Liabilities		16,831,189	20,032,268
Non-Current Liabilities			
Deferred Tax Liability (Asset)	7	185,534	181,517
Total Non-Current Liabilities		185,534	181,517
TOTAL LIABILITIES		19,016,723	20,213,785
NET ASSETS		84,509,085	69,419,569
EQUITY			
Attributable to Parent Trust Beneficiaries		84,509,085	69,419,569
TOTAL EQUITY		84,509,085	69,419,569

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report

STATEMENT OF CASH FLOWS

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from/(to):			
Cash Distributions and Other Receipts		9,205,055	7,640,710
Interest and Dividends Received		1,256,239	804,613
Disbursed to Suppliers and Employees		(3,663,120)	(2,572,873)
Grants & Koha		925,381	3,666,519
Other Distributions		(1,344,015)	(1,253,274)
Interest Expense		(4)	(80)
Income Tax		(753,682)	(608,141)
Net Cashflow from Operating Activities		5,625,854	7,677,474
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from/(to):			
Sale of Investments and Investment Distributions Received		6,175,792	681,624
Disposal/(Acquisition) of Investments		(5,007,663)	(6,539,858)
Acquisition of Investment Property		(2,231,366)	(4,543,994)
Purchase of Property, Plant & Equipment		(708,802)	(142,254)
Net Cashflow from Investing Activities		(1,772,039)	(10,544,482)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from/(to):			
Hapu Cluster Payments		(3,184,553)	(186,755)
Net Cashflow from Financing Activities		(3,184,553)	(186,755)
Net Increase/(Decrease) in Cash		669,262	(3,053,763)
Opening Cash and Bank Balances		1,299,611	4,353,374
TOTAL CASH AND BANK BALANCES	8	1,968,873	1,299,611

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial statements of Tūwharetoa Settlement Trust (the Trust) and Controlled Entities (‘the Group’) for the year ended 30 June 2024.

The Trust was established in New Zealand and was established as a post settlement governance entity (‘PSGE’) for the Ngati Tūwharetoa 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 Tūwharetoa
- iii. Manage the Ngati Tūwharetoa portion of the CNI settlement
- iv. Facilitate mana whenua rights of Ngati Tūwharetoa within the CNI settlement
- v. Facilitate the establishment of suitable forestry Hapu cluster entities

2. STATEMENT OF ACCOUNTING POLICIES

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- b) NZ IFRS - Reduced Disclosure Regime
- c) Basis of measurement

Material Accounting Policy Information

- d) Basis of consolidation
- e) Comparatives
- f) Trade and other receivables
- g) Investments and Other Financial Assets
- h) Investment properties
- i) Investments in associates
- j) Revenue recognition
- k) Income Tax Expense
- l) Other Taxes
- m) Property, Plant & Equipment
- n) Changes in Accounting Policies

The consolidated financial statements were authorised for issue by the Trustees on 18 October 2024

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

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

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 Tūwharetoa Settlement Trust and Controlled Entities as at 30 June 2024.

The Controlled Entities of the Trust at 30 June 2024 are:

	Country of Incorporation	% Control	
		2024	2023
Tūwharetoa Carbon Farms Limited	New Zealand	100%	100%
Tūwharetoa Limited	New Zealand	100%	100%
TST No 1 Limited	New Zealand	100%	100%
TST No 2 Limited	New Zealand	100%	100%
Tūwharetoa Forestry Rentals Limited	New Zealand	100%	100%
Tūwharetoa Property Limited	New Zealand	100%	100%
He Iwi Kainga Tūwharetoa Limited Partnership	New Zealand	100%	100%
Te Iwiheke Limited	New Zealand	100%	100%

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.

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.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

e) Comparatives

Comparatives in the financial statements have been reclassified to conform with current year presentation.

f) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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 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 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) Investment Property

Investment property is property principally held to earn rentals or for capital appreciation. Investment property was previously valued at cost less accumulated depreciation and impairment losses. The fair value model has been adopted in the current financial year. Comparative numbers have not been changed with the fair value movement recognised in the current year.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

i) 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 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.

j) 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 straight line 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.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

k) 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% (2023: 17.5%).

l) 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.

m) 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:

Intangible Assets	– 25% Diminishing Value
Plant and Equipment	– 33% Diminishing Value
Portable Houses	– 2% Diminishing Value
Motor Vehicle	– 20% Diminishing Value

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

n) Changes in Accounting Policies

The Group has changed its accounting policy for investment property during the period from the cost model to the revaluation model. When changing from cost to revaluation models, no restatement occurs and any valuation change in the current financial year is treated as a revaluation gain/loss in that year.

The impact in the current year was a net fair gain of \$1,530,287 on investment property including those related to the share of profit/(loss) from equity accounted investments. All other accounting policies have been consistently applied to both periods presented.

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.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

ii) Significant Accounting Estimates and Assumptions

Fair value of untraded equity instruments

The Group measures equity investments at fair value through profit or loss for equity investments where the equity method of accounting does not apply. For those investments that are not publicly traded, measuring fair value requires significant estimation of the likely value that would be achieved to buy or sell that equity instrument.

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 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 21.

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 Tūwharetoa 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 Tūwharetoa. These are yet to be determined. Through “kanohi kite kanohi” agreement has been reached for Tūwharetoa to have exclusive rights to Taurewa and Waituhi Forests and shared rights with Ngati Raukawa to the Pureora and Marotiri Forests.

Within Tūwharetoa the group of Hapu associated with each of these forests are referred to as Forest Hapu Clusters. Tūwharetoa 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 a mandate.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

7 TAXATION

	2024 \$	2023 \$
(a) Components of Income Tax Expense		
Current Tax Expense	1,261,516	1,196,590
Prior Year Under/(Over) Provision	(886,594)	4,365
Deferred Tax Expense/(Income)	(9,653)	(31,865)
Income Tax Expense	365,269	1,169,090
Charged to Profit or Loss	374,922	1,200,955
Charged to Other Comprehensive Income	(9,653)	(31,865)
	365,269	1,169,090
It is related to accounting profit as follows:		
Total Comprehensive Income/(Loss) Before Tax	15,454,786	5,507,105
Tax at Applicable Rate of 17.5%	2,704,588	963,743
Tax Effect of Subsidiary Income Taxed at 28%	–	37,405
Tax Effect of Non-Taxable Income	(2,371,394)	(523,735)
Tax Effect of Non Deductible Expenditure	928,322	719,176
Other Adjustments	–	(61)
Income Tax Expense	1,261,516	1,196,529
(b) Current Income Tax Payable/(Receivable)		
Opening balance	739,414	211,664
Current year tax expense	1,261,516	1,196,590
Prior Year Under/(Over) Provision	(886,594)	–
Net taxes (Paid)/refunded	9,483	115,751
Net MATC's and RWT received	(758,740)	(715,438)
Other adjustments	(18,096)	(69,152)
Closing balance	346,984	739,414

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

	2024 \$	2023 \$
(c) Deferred Tax Liabilities/(Assets)		
The Company has a net deferred tax liability of \$185,534 (2023: \$181,517) as at the end of the reporting period. The following table shows the build up of the net deferred tax liability.		
Recognised in Profit and Loss		
Tax Losses	18,096	56,212
	18,096	56,212
Recognised in Other Comprehensive Income		
Investment - Associates	(9,653)	(31,865)
	8,443	24,347
Deferred Tax Liability/(Asset) at 30 June		
Accrual Adjustments & Employee Provisions	(685)	3,741
Tax Losses	(99,940)	(118,036)
Investment - Associates	286,159	295,812
	185,534	181,517
(d) Maori Authority Tax Credits (MATC)		
Maori Authority Tax Credit Account Balance	11,603,158	10,367,671
Closing Balance as at 30 June	11,603,158	10,367,671

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	1,968,873	1,299,611
	1,968,873	1,299,611

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

9 TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade Receivables	79,378	53,193
Other Receivables	101,887	79,299
Tūwharetoa Hapu Forum Loan (2012)	–	258,983
Tokaanu Township 2nd Residue Trust Loan	–	536,687
	181,265	928,162
Less impairment and provision for doubtful debts	–	(795,670)
Carrying amount of trade and other receivables	181,265	132,492

The Group assesses the past payment history of customers and considers forward-looking information to determine the expected credit losses for trade receivables under the simplified approach under NZ IFRS 9. No expected credit losses have been recognised as at 30 June 2024.

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.

Tūwharetoa Hapu Forum Loan (2012) (THF)

The THF received a loan from the Trust in 2012 to support the Tūwharetoa Comprehensive Settlement claims. The recipient of the settlement is Te Kotohaitanga O Ngati Tūwharetoa (TKNOT), not the THF. As such repayment of the loan is dependant upon TKNOT accepting responsibility for the payment. The Trustees provided for non repayment of the full loan in prior financial periods. In the prior financial year TKONT agreed to repay the loan over a 36 month period commencing in October 2019 and fully repaid in October 2022.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

10 INVESTMENTS

	2024 \$	2023 \$
Investments		
Cash	2,304,400	2,930,976
NZ Fixed Interest	2,388,038	3,625,181
NZ Equities	2,043,817	3,472,688
Overseas Fixed Interest	7,192,785	7,321,111
Overseas Equities	17,812,533	17,637,535
Property	3,440,675	3,693,509
Gondola Limited Partnership	500,000	1,000,000
Tūwharetoa Property Investment Partnership	5,618,423	3,007,120
Tūwharetoa Hau Rau Limited Partnership	1,415,270	1,106,302
	42,715,941	43,794,423
Represented by:		
Current Investments	35,182,249	38,681,001
Non Current Investments	7,533,692	5,113,422
	42,715,941	43,794,423

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 21. The funds held on behalf of the Forestry Hapu Clusters are as follows:

Investments		
Investments in Subsidiaries and Other Accounts	16,328,303	15,219,126
	16,328,303	15,219,126

The Group has a \$1,000,000 investment in the Tūwharetoa Gondola Limited Partnership (Limited Partnership) which in turn has invested in a Bond issued by Ruapehu Alpine Lifts Limited (RAL) the operator of Whakapapa and Turoa ski fields on Mount Ruapehu to fund the development of a Gondola. In early October 2022 John Fisk and Richard Nacey of PwC were appointed as Voluntary Administrators of RAL. RAL was subsequently placed into liquidation by the High Court on the 21 June 2023. Brendan Gibson (IP19) and Neale Jackson (IP27) were appointed joint and several Receivers and Managers of substantially all of the assets and undertaking of RAL (In Liquidation) on 27 October 2023.

The Limited Partnership has provided for a Doubtful Debt on the total of accrued interest income at 30 June 2024.

The Limited Partnership has a registered first mortgage over the gondola asset. The Trustees have determined that this investment is impaired and have recognised an impairment charge of \$500,000. The trustees will continue to monitor this closely for any further impairment or reversal of impairment if there is no indication of impairment.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

11 INVESTMENTS IN ASSOCIATES

	2024 \$	2023 \$
Kakano Investment Limited Partnership	30,144,926	25,853,943
Hautu-Rangipo Limited Partnership	3,266,108	3,317,474
Tauwhara ki le Hikuwai Limited Partnership	1,802,796	1,244,505
Te Whare Hano o Tilwharetoa Limited Partnership	5,615,679	607,365
Total	40,829,509	31,023,287

Investment in Kakano Investment Limited Partnership

The Group has a 20.63% (2023: 20.63%) interest in Kakano Investment Limited Partnership which is an investment entity that holds a 3.13% (2023: 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.

Opening Balance	25,853,943	26,218,965
Share of associate profit(loss) for the year	541,204	804,337
Share of associate other comprehensive income	4,294,901	(365,590)
Distributions to Partners	(545,122)	(803,769)
Closing carrying value of Associate	30,144,926	25,853,943

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

	2024 \$	2023 \$
<p>The Group has a 19.74% (2023: 19.74%) interest in Hautu-Rangipo Limited Partnership which owns farm and forestry land near Tīlraŋgi. 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 2023, Hautu-Rangipo revalued its land and buildings to current rating valuation which resulted in a total increase of \$38,672,000. The Group's share of this increase is \$7,633,853. 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.</p>		
Opening Balance	3,317,474	3,158,064
Share of associate profit/(loss) for the year	264,495	356,988
Distributions to Partners	(315,861)	(197,578)
Closing carrying value of Associate	3,266,108	3,317,474

Tauwhara kite Hikuwai Limited Partnership

The Group has a 50% (2023: 50%) interest in Tauwhara ki le Hikuwai Limited Partnership which owns a commercial property in Taupō. 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.

Opening Balance	1,244,505	1,224,597
Revaluation of Property	564,039	–
Share of associate profit/(loss) for the year	(5,747)	19,908
Closing carrying value of Associate	1,802,796	1,244,505

Te Whare Hono o Tūwharetoa Limited Partnership

The Group has a 27.5% (2023: 20%) interest in Te Whare Hono o Tūwharetoa Limited Partnership which owns a commercial property in Taupō. 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.

Opening Balance	607,365	295,366
Addition	5,017,500	320,000
Share of associate profit/(loss) for the year	(7,994)	(7,724)
Distributions to Partners	(1,192)	(277)
Closing carrying value of Associate	5,615,679	607,365

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

12 INVESTMENT PROPERTIES

	2024 \$	2023 \$
Opening balance	13,311,420	9,531,350
Additions during the year	2,788,294	3,865,729
Revaluations Less Depreciation	966,248	(85,659)
	17,065,962	13,311,420

There is a 100% share in residential properties in Wairakei, held in the He lwi Kainga Tūwharetoa Limited Partnership. These properties were acquired in August 2019 and consist of: No's 11,13,17 & 20 Kauri Drive, Wairakei and 19 & 45 Maire Street, Wairakei.

There is a 100% share in residential sections in TOrangi, held in the He lwi Kainga Tūwharetoa Limited Partnership. These sections were acquired in September 2020 and consist of Lot 37-49 Deposited Plan 34051, an area of 9,385m² more or less, being all the land contained in Record of Title WN46B/355 (Wellington Registry) and known as 2 - 26 Te lwiheke Place.

There is a 100% share in residential buildings in TOrangi, held in the He lwi Kainga Tilwharetoa Limited Partnership. These buildings consist of 14 affordable rental homes completed in October 2023, on Land 2-26 Te iwiheke Place.

There is a 100% share in commercial property, Lot 33 Deposited Plan SA53287, an area of 7,384m² more or less, known as 10 Maire Street, Wairakei, held in the He lwi Kainga Tilwharetoa Limited Partnership. This property was acquired in July 2022.

There is a 100% share in residential properties, Section 8 & 10, corner Heeni Street and SH One, Wharewaka Taupō owned by Tilwharetoa Limited. These properties were acquired in June 2020.

There is a 100% share in commercial properties, Lots 3 & 4 Deposited Plan 54048, 79-83 & 85 Horomotangi Street, Taupō owned by Tilwharetoa Limited. These properties were acquired in April 2022.

The Group has revalued land & buildings at fair value on 30 June 2024.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

13 PROPERTY, PLANT & EQUIPMENT

	2024 \$	2023 \$
Buildings		
Opening Cost	–	–
Additions	712,492	–
Closing Cost	712,492	–
Opening accumulated depreciation		
Current year depreciation	7,453	–
Closing accumulated depreciation	7,453	–
Plant & Equipment Total	705,039	–
Plant & Equipment		
Opening Cost	173,617	163,483
Additions	3,421	10,134
Closing Cost	177,038	173,617
Opening accumulated depreciation	151,701	143,059
Current year depreciation	7,255	8,642
Closing accumulated depreciation	158,956	151,701
Plant & Equipment Total	18,082	21,916
Motor Vehicle		
Opening Cost	46,461	–
Additions	–	46,461
Closing Cost	46,461	46,461
Opening accumulated depreciation	1,549	–
Current year depreciation	8,892	1,549
Closing accumulated depreciation	10,351	1,549
Motor Vehicle Total	35,930	44,912
Property, Plant & Equipment Closing Book Value	759,051	66,828
Intangible Assets		
Opening Cost	98,993	98,993
Closing Cost	98,993	98,993
Opening accumulated depreciation	93,700	93,366
Current year depreciation	86	334
Closing accumulated depreciation	93,786	93,700
Intangible Assets Total	5,207	5,293
Intangible Assets Closing Book Value	5,207	5,293

Description of the Group's intangible assets

The Group's intangible assets comprise software development costs.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

14 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade and other payables Other payables:	411,289	1,173,993
GST	729,726	457,107
Carrying amount of trade and other payables	9,726	(27,525)
	1,150,741	1,603,575
INCOME IN ADVANCE		
Rental Income Received in Advance	6,833	156,250
Grants Received in Advance	813,400	2,126,668
	820,233	2,282,918

(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 15.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

15 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) 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.

(b) Other related parties

(i) Te Pae o Waimihia

Greg Stebbing (Commercial Advisor) 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 2024 was \$15,751,833 (2023: \$14,690,962).

The group continues to work collaboratively with Te Pae o Waimihia for the benefit of the Tūwharetoa Settlement Trust, this being evidenced by Te Pae o Waimihia being the majority shareholder in Tūwharetoa Property Investment Partnership and a 50:50 partner in Tauwhara kite Hikuwai Limited Partnership which owns a commercial property at 11 Tūwharetoa Street, Taupō.

(ii) Tūwharetoa Maori Trust Board

The Tūwharetoa Maori Trust Board (TMTB) is a partner in the Tūwharetoa Property Investment Limited Partnership. Rakeipho Taiaroa is the General Manager of TMTB and Georgina le Heuheu and Judy Harris are Board members of TMTB.

(iii) Lake Rotoaira Forest Trust

Lake Rotoaira Forest Trust (LRFT) is a partner in the Tūwharetoa Property Investment Limited Partnership. Judy Harris is a Trustee of LRFT.

16 REVALUATION RESERVE

	2024 \$	2023 \$
Investment Revaluation	219,705	219,705
Kakano Investment LP - Revaluation and Foreign Currency Translation	13,856,758	14,190,483
Opening	4,294,901	(365,590)
Revaluation	9,653	31,865
Deferred Tax	18,161,312	13,856,758
Total revaluation reserves	18,381,017	14,076,463

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

17 CAPITAL COMMITMENTS

A provision for retention payments of \$82,826 has been provided for the final costs payable on the 2-26 Te Iwiheke Place development.

(2023: contractual agreement for capital work \$5,557,925 with Penny Homes Ltd for the construction of 14 affordable rental homes at 2-26 Te Iwiheke Place)

18 AUDITOR'S REMUNERATION

Auditors' remuneration

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

	2024 \$	2023 \$
Amounts received or due and receivable by the current Auditors (Crowe New Zealand Audit Partnership) for:		
≡ Audit of the financial statements	32,250	31,000
≡ Other assurance-related services	7,651	8,702
	39,901	39,702

19 CONTINGENT ASSETS

Tūwharetoa Limited has acquired a 25% share in the North Island Manuka Limited Partnership, the business of the Limited Partnership is to establish and operate a manuka plantation within the Kaingaroa forest estate, between Rotorua and Taupō.

The Trustees have approved an investment of \$50,000, representing a 25% share in the North Island Manuka Limited Partnership.

The Limited Partnership has put the project on hold due to the downturn in the market for honey and the unavailability of the Comvita seedlings that were going to be utilised.

20 SUBSEQUENT EVENTS

No events have occurred subsequent to balance date that require amendment or disclosure in these financial statements.

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

21 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.

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

	2024	2023
	\$	\$
Opening Balance	15,406,361	12,224,713
Additions to Provision	3,829,812	4,101,970
Amounts Used through Distribution to FHCT's	(2,722,942)	(920,322)
	16,513,231	15,406,361

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

2024	Te Pae o Waimihia	Waituhi	Marotiri-Pureora	Taurewa	Total
Opening balance	14,690,962	–	–	715,399	15,406,361
Share of CNI income	2,012,924	52,285	51,549	59,410	2,176,168
Investment Income	1,620,243	–	–	33,401	1,653,644
Adjustment to Provision	6,845	(6,845)	(8,968)	–	(8,968)
Distributions	(2,579,138)	(45,440)	(42,581)	(46,815)	(2,713,974)
Closing Balance	15,751,836	–	–	761,395	16,513,231

2023	Te Pae o Waimihia	Waituhi	Marotiri-Pureora	Taurewa	Total
Opening balance	11,528,971	4,883	–	690,859	12,224,713
Share of CNI income	1,917,191	49,917	64,628	56,713	2,088,449
Reversal : CNI income held in Accounts payable	1,167,394	–	–	9,178	1,176,572
Investment Income	814,064	–	–	22,885	836,949
Adjustment to Provision	(17,839)	–	–	–	(17,839)
Distributions	(718,819)	(54,800)	(64,628)	(64,236)	(902,483)
Closing Balance	14,690,962	–	–	715,399	15,406,361

CORPORATE INFORMATION & NOTES TO THE FINANCIAL STATEMENTS

22 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 and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2024 Financial assets				
Cash and cash equivalents	–	1,968,873	–	1,968,873
Investments (current)	32,377,849	2,804,400	–	35,182,249
Investments (non current)	7,533,693	–	–	7,533,693
Trade and other receivables	–	181,265	–	181,265
Total	39,911,542	4,954,538	–	44,866,080
Financial liabilities				
Trade and other payables	–	–	1,150,741	1,150,741
Total	–	–	1,150,741	1,150,741
2023 Financial assets				
Cash and cash equivalents	–	1,299,611	–	1,299,611
Investments (current)	34,750,025	3,930,976	–	38,681,001
Investments (non current)	5,113,423	–	–	5,113,423
Trade and other receivables	–	132,492	–	132,492
Total	39,863,448	5,363,079	–	45,226,527
Financial liabilities				
Trade and other payables	–	–	1,603,575	1,603,575
Total	–	–	1,603,575	1,603,575

23 LEASES

The Group leases several assets including buildings and office equipment. The building lease in the current period is deemed to be a short-term lease with a term of 12 months or less. The Group applies the practical expedient to not recognise a right of use asset and lease liability for short-term leases. Office equipment that is leased is considered a low value asset and the Group applies the practical expedient to not recognise a right of use asset and lease liability on low value assets.

INDEPENDENT AUDITOR'S REPORT**To the Beneficial Owners of Tūwharetoa Settlement Trust****Opinion**

We have audited the consolidated financial statements of Tūwharetoa Settlement Trust (the Trust) and its controlled entities (the Group) on pages 45 to 68, which comprise the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information.

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 2024, 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 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Tūwharetoa Settlement Trust or any of its controlled entities.

Information Other Than the Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Schedule of Expenses on pages 72 to 73 but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the Trustees 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 economic 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.

Restriction on Use

This report is made solely to the Group's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Group's Beneficial Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's Beneficial Owners as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Hastings this 21st day of October 2024

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

SCHEDULE OF EXPENSES

	2024 \$	2023 \$
EXPENSES		
Administration		
ACC Levies	980	870
Advertising	13,202	23,467
Bank Fees	587	471
General Expenses	63,711	23,686
Information & Archives	21,230	20,171
Insurance	103,735	79,349
Manaakitanga	5,132	3,603
Motor Vehicle Expenses	3,127	2,179
Office Rent & Storage	41,075	36,120
Office Supplies & Expenses	80,546	86,691
Photocopying	–	211
Property Maintenance	1,303,799	42,228
Telephone	3,750	3,525
Travel	8,981	6,288
Wages, Salaries and Contract Labour	324,710	321,215
	1,974,565	650,074
Hui a Iwi		
Annual Hui	37,706	43,553
Koha & Venue Hire	22,170	25,709
	59,876	69,262
Professional Services		
Accountancy	217,805	167,574
Advisory Services	70,166	93,266
Audit	39,901	39,702
Consultancy	8,216	13,232
Investment Fees	54,099	53,782
Legal Fees	69,300	77,446
	459,487	445,002
Project Management		
Mana Whenua Costs	53,863	57,258
Social Housing Project	454,130	412,118
Strategic Initiatives	35,430	20,704
	543,423	490,080

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report

SCHEDULE OF EXPENSES

	2024	2023
	\$	\$
Governance		
Meeting Costs	3,915	8,473
Trustee Fees	170,008	170,008
Trustee Travel	2,935	5,504
Trustee & GM Development	(3,924)	7,664
Tai Tonga Elections		48,563
	172,934	240,212
Finance Costs		
Interest Paid	4	80
	4	80
Depreciation Charges		
Depreciation	23,776	96,184
	23,776	96,184

These financial statements should be read in conjunction with the notes to the financial statements and Independent Auditor's Report





NGĀ MINITI O TE HUI-Ā-IWI MŌ TE TAU 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

1 WHAKATUWHERATANGA

1.1 PRESENT

Rakeipoho Taiaroa (Chairman), Georgina te Heuheu (Deputy Chair), Jo Te Huia, Judy Harris, Te Āriki Tā Tumu te Heuheu, Paranapa Otimi, Sean te Heuheu (General Manager), Greg Stebbing (Commercial Advisor).

1.2 APOLOGIES

Ngatoru Wall and 47 members as part of the Apologies register.

1.3 IN ATTENDANCE

206 members registered in attendance with 6 registered into the livestream.

2 TE TIMATANGA/KARAKIA

The hui commenced with a karakia from Paranapa Otimi

The Chairman welcomed all those who had joined the Annual General Meeting. He noted those who have travelled from around the motu to be involved in the Meeting. The Chairman invited the Trustees and staff to introduce themselves.

The Trustees introduced themselves in turn.

He also gave apologies for Ngatoru Wall who was unable to attend due to COVID.

3 AGM HOUSEKEEPING

Judy Harris went through the housekeeping items advising that:

3.1 APOLOGIES

- » To be noted today at the registration desk
- » Thank you to those who have submitted apologies by phone or email before the Annual General Meeting.

3.2 VOTING

- » All whānau are allowed to attend this AGM
- » Only registered members can move motions and vote
- » No motions will be introduced from the floor.

3.3 LIVESTREAM

This meeting is being live-streamed for our whānau at home, by our friends at AVP. Unfortunately, we are unable to move motions or vote via the Livestream.

3.4 PĀTAI

- » There will be an opportunity to ask pātai at the end of today's presentations
- » Please could we save our pātai until this time
- » Please speak clearly and state your name for the AGM minute.

3.5 THE VENUE

- » J Harris presented the relevant evacuation and emergencies procedures for the Great Lake Events Centre
- » J Harris presented the Agenda to those at the Meeting.

RESOLUTION 3.1	MOVED	SECONDED
THAT the apologies be received.	Janice Wall	Carol Mitchell
The Motion was voted on and CARRIED		

3.6 UNCONFIRMED MINUTES OF THE 2021 ANNUAL GENERAL MEETING

J Te Huia noted that the minutes of the AGM held on the 3 December 2022 were available in the Annual Report on pages 73 to 83. There were no matters arising.

RESOLUTION	MOVED	SECONDED
THAT the minutes of the AGM held 3 December 2022 be approved.	Bernice Te Ahuru	Phyllis Blake
The Motion was voted on and CARRIED		

4 WHO ARE WE

The Chairman welcomed those viewing the AGM via the Livestream. The Chairman introduced the Tūwharetoa Settlement Trust (TST) as an organisation born from the Central North Island (CNI) Settlement and presented a video that gave a synopsis of the TST, its origins and work carried out in the financial year.

5 CHAIRMAN'S REPORT

The Chairman presented his Chairman's report as outlined in the Annual Report, for the year ended 30 June 2022.

5.1 KEY COMMERCIAL DEVELOPMENT MILESTONES

The Chairman discussed the key developments made by TST and other Tūwharetoa entities:

- » Te Iwiheke Place – 14 affordable rental homes
- » Te Whare o Tūwharetoa – Taupō Council building housing the Taupō District Council, Tūwharetoa Māori Trust Board, Tūwharetoa Settlement Trust and Ngāti Tūwharetoa Fisheries Charitable Trust. The first building in New Zealand history to house both local council and the Iwi.

5.2 NGA MARAE

- » TST in conjunction with Tūwharetoa Māori Trust Board have contributed to funds towards capital projects at Tūwaretoa Marae
- » There was a delay due to Taupō-wide consent issues, however, all Capital Works Grants are on track and progressing well
- » The Chairman also announced the increase of the Trust Marae Operational Grants from \$15,000 to \$20,000
- » The Chairman discussed the Kaumatua Luncheon which is held each year to celebrate those who support the Marae.

NGĀ MINITI O TE HUI-Ā-IWI MŌ TE TAU 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

5.3 TE WHAI MATAURANGA

- » The Trust is in the second year of distributing School Starter Packs to those who turn five, which have been well received and a welcome koha to our Tūwharetoa rangatahi.

5.4 MAHITAHĪ

- » We continue to collaborate closely with our whanaunga entities (Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust) including:
 - Members Database
 - Grants
- » Education
- » Trade Training
- » Marae Capital Works
 - Shared Service Staff
 - Joint Investments

The Chairman closed his speech by acknowledging the contribution of Te Ariki Tā Tumu te Heuheu, the Trustees, advisors and staff.

RESOLUTION

THAT the Chairman's report be received.

MOVED

Aroha French

SECONDED

Rongomaitengangana te Heuheu

The Motion was voted on and CARRIED

6 OPERATIONS REPORT

The Chairman introduced Sean te Heuheu (General Manager of TST) who presented the Operations Report.

6.1 HE IWI KĀINGA

- » Housing kaupapa
- » In 2020 we developed our Tūwharetoa Kāinga Strategy
- » Designed to support the needs of our Iwi and the environment we live in
- » He Iwi Kāinga began implementing our programs in 2021.

6.2 AFFORDABLE RENTALS

- » 14 Homes build in 12 months at Te Iwihekek Place
- » Built as a tool to help whānau achieve their housing aspirations
- » Provide whānau with
 - Affordable rental accommodation
 - Time to save, learn and prepare for the next steps
- » The whānau chosen are in a privileged position but also have a responsibility to learn and move forward which will provide others with opportunities
- » The aim for these homes are to provide a stepping stone for as many of our whānau as possible.

6.3 WHARE ORA

- » Assessing the condition of whānau homes
- » Identifying priority repair or maintenance areas
- » Providing advice on how whānau can improve their living conditions
- » The next step with this Kaupapa is to identify how we repair some of the areas identified.

6.4 SORTED KĀINGA ORA

- » 8-week course with two classes per week
- » Over 30 whānau have completed the course
- » Providing financial education (debt, savings, budgeting and planning for the unexpected)
- » Providing tools to help whānau achieve their housing aspirations
- » A crucial tool to help build our collective capacity.

6.5 SUSTAINING TENANCIES

- » Programme focused on aiding those at risk of tenancy loss due to financial or health issues
- » Targeting Taupō or Tūrangi communities
- » The Ministry of Housing and Urban Development have funded this programme through to 2025.

6.6 PAPA KĀINGA

- » Building our collective capabilities around Papakāinga Development
- » Papakāinga development seminars and Trustee governance courses
- » Developing tools & resources to support our papakāinga aspirations
- » Currently the team are building a pipeline of developments that are ready to go.

6.7 RENTALS AND TENANCY

- » Supporting programme for our tenants
- » Programme developed to help whānau
 - Identifying what the tenants' housing aspirations are
 - Make a plan towards achieving their aspirations
 - Providing the necessary skills to achieve this
- » Success will be measured by how prepared our whānau are to make the next step .

The General Manager expressed thanks for the support provided by the following entities Bay Trust, Egmont Dixon, Te Puni Kokiri, Penny Homes, Ka Uruora and the Ministry of Housing and Urban Development.

NGĀ MINITI O TE HUI-Ā-IWI MŌ TE TAU 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

6.8 MARAE CAPITAL WORKS GRANT

- » Carried out in collaboration with the Tūwharetoa Māori Trust Board
- » Supporting Marae developments/maintenance
 - Hiranga Marae – Wharekai redesign
 - Maniaiti Marae – Whare paepae and Manuhiri Shelter
 - Maroanui Marae – Wharekai refurbishment
 - Te Tikanga Marae – Feasibility study for Wharekai restoration
 - Waitahanui Marae – Wharekai repairs
- » A total investment of \$338,000 was made.

6.9 MARAE OPERATIONAL GRANT

- » Contribution towards day-to-day upkeep and operational costs associated with running our Marae
- » \$15,000 annual grant given to 29 marae recipients
- » Total Marae Operational Support Grant Investment of \$435,000 which is always well received by our Marae
- » This has been increased to \$20,000 for each Marae for the 2023-2024 financial year.

6.10 WHAI MATAURANGA - EDUCATION GRANTS

- » In collaboration with the Tūwharetoa Māori Trust Board and the Ngāti Tūwharetoa Fisheries Charitable Trust
- » 1,898 grants distributed which covered Early Childhood, Secondary School NCEA, Tertiary, Special Needs and Trade Training
- » Total combined Education Grant Investment of \$758,000.

6.11 STEM SCHOLARSHIPS

- » Science Technology Engineering and Mathematics Grant, which awards three scholarships each year of \$10,000
- » TST is proud to support these future leaders who bring a unique kaupapa Māori view to their work.

The General Manager then introduced Trustee Paranapa Otimi to present the CNI Mana Whenua report.

7 CNI MANA WHENUA

P Otimi introduced himself and discussed the following the CNI Declaratory judgement

- » He provided a historical overview of the 2008 Settlement
- » Over the last 15 years the Post Settlement Governance Entities (PSGE) have been in Court.
- » There has been a recent focus on:
 - Mana Whenua Allocations
 - A collective approach for the land title holdings.
- » A judgement as of this week has been received from the High Court and will be reviewed by the Trust and the other PSGE that are part of the Central North Island Settlement
- » P Otimi confirmed a collective agreement through tikanga and out of the High Court was the direction the Trust wished to take.

The General Manager returned to acknowledge the contribution of the Trustees and the Staff and BFA who work hard to continue the He Iwi Kāinga Mahi.

RESOLUTION	MOVED	SECONDED
THAT the Operations report be received	Aroha French	Janice Wall
The Motion was voted on and CARRIED		

8 FINANCIAL REPORT

Greg Stebbing presented the financial report for the 2022 – 2023 Financial Year.

8.1 FINANCIAL PERFORMANCE – PROFIT AND LOSS

The total comprehensive income for the Trust was up 39% on last year's performance at \$4.3 million based on several contributing factors:

- » Managed funds returned were \$1.5 million (7% increase), up \$2.3 million on last year
- » Income from CNI Iwi Holdings Limited increased by \$0.3 million due cost price index increases
- » Kakano Investment down \$0.2 million due to revaluation

Operating expenditure increased by \$400,000 due to He Iwi Kāinga project costs and inflation.

8.2 FINANCIAL POSITION – BALANCE SHEET

The financial position of the trust increased by \$4.3 million this financial year (7% increase).

- » This represents a \$53.2 million increase since 2013.
- » The Trust's Goal is to grow Equity by 4% per annum to combat inflation and provide for the larger membership base that grows each year
- » The Trust has a stretch goal of 150 million goal at 2043.

NGĀ MINITI O TE HUI-Ā-IWI MŌ TE TAU 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

8.3 ASSET CLASSES

The Trust has diversified its portfolio of assets. It has shifted from primarily forestry towards property and reclaiming whenua. All property was obtained with a sale of managed funds to make these purchases.

- » Cash and Managed funds minimum target of 30%
- » 79 to 85 Horomātangi Street Office
- » Te Whare Hono o Tūwharetoa (TDC)
- » Te Iwiheke Place Affordable rental homes
- » 10 Maire Street Former Blue Light facility

8.4 MANAGED FUNDS

- » The TST portfolio increased by 7%.
- » There was a decline at the start of the year but a strong bounce back after Christmas.
- » The Decline was driver by inflation, interest rates and the war in the Ukraine
- » Investments in listed infrastructure and gold mitigated these losses
- » Looking forward – interest rates have stabilised so can expect higher income returns
- » Socially Responsible Investments with low greenhouse gas emissions or carbon profile
- » Cumulative gain since 2017 is around 27% which is approximately 16% ahead of 90-day bank rates

8.5 INVESTMENT PARTNERSHIPS

The Tūwharetoa Settlement Trust works collaboratively with several other Tūwharetoa Trusts and Entities. This creates an opportunity to access investments that the Trusts could not do alone. The following entities and vehicles of which are used for these investments.

- » Tūwharetoa Hau Rau Limited Partnership - Direct investment fund
- » Tūwharetoa Gondola Limited Partnership - Bonds in the RAL Sky Waka
- » Hautū Rangipō Whenua Limited Partnership - Shares in Hautū Rangipō Whenua Ltd
- » Te Kakano Whakatipu Limited Partnership - Shares in Kāingaroa Timberlands
- » Tūwharetoa Property Investment Limited Partnership - Shares in 11 crown leased properties
- » Tauwhara ki te Hikuwai Limited Partnership - 50% owner in Taupō commercial property
- » Te Whare Hono o Tūwharetoa Limited Partnership - Shares in commercial development
- » He Iwi Kāinga Tūwharetoa Limited Partnership - 100% owner of residential properties in Wairākei, Wharewaka and Tūrangi.

RESOLUTION

THAT the Financial Report be received

MOVED

Maria Wall

SECONDED

Danny Loughlin

The Motion was voted on and **CARRIED**

The Trust requires the reappointment of the Auditors. Crowe has been used for the last six years and was accommodating even through the COVID period.

RESOLUTION	MOVED	SECONDED
THAT Crowe be reappointed as auditors.	Greg Stebbing	Danny Loughlin
The Motion was voted on and CARRIED		

The Chairman thanked Greg Stebbing for his contribution to the Tūwharetoa Settlement Trust.

9 HE PĀTAI

The Chairman then opened the floor for questions made to the TST Board.

Dave Potaka: Kia ora koutou, my name is Dave Potaka. I help look after Pukawa Marae with others. I want to thank the Trust for the funding we receive. As you can see in the booklet, we've upgraded our kitchen, which was previously unsafe. Now it's a sustainable, healthy space that should serve us for 20 years or more. Thanks again, and hopefully, the funding will continue. Kia ora.

Rakei Taiaroa: Thank you, Dave. Any other questions?

Paul Graham: I just wanted to acknowledge your work, Napa. Since you've started with the CNI, I've had three mokopuna. I'm from Ngati Manawa and will send my son to speak with those people. Keep up the great work.

Paranapa Otimi: Kia ora tatou. Can we return to some of our tikanga to resolve our differences? From day one, some of our elders agreed we should discuss Taumau, or arranged marriage. In the past, it was how we settled disputes, following our tūpuna. Today, we rely on agreements like kawenata, but they haven't been working.

When we settled with Tūhoe, as part of our relationship, we gave them a mere pounamu as a symbol of unity. So, I'm frustrated. I even offered one of my daughters, but they said she was too fiery! We need to strengthen the connections between our iwi. Let's return to honoring our blood ties to uphold mana across our iwi. Kia ora!

Timutetai Rorason (Paerata): Tūwharetoa, tēnā koutou. My name is Timutetai Paerata, from Ngati Te Kohera, Mokai. I just read the booklet and want to thank the Trust for the wonderful work you're doing.

I also want to thank He Kainga o te Iwi. They visited my home and saw the need for repairs, but unfortunately couldn't help me at the time. I hope funding will be available to assist homeowners like me in keeping our homes safe and warm.

Now, my main concern is for our kaumatua. I see help for our young people, but what about us elders? We need more support. I've spoken with the Raukawa Trust about setting up a Kaumatua Hauora. With a bus and help from retired nurses, we could care for our people. I'm 80 and still able, but I need help. We, the elders, hold the knowledge. Please, help us.

Rakeipoho Taiaroa: Thank you, Auntie. You're incredible. I know how active you are, even at 80. We do offer Kaumatua grants, but we might need a broader strategy. We'll look into this and report next year. Regarding your home repairs, please contact Sean.

Janice Wall: I want to acknowledge our Trustees for their fantastic work this year. I also thank the Trust for the Kids Starter Packs and kohanga education grants. I hope we can also support our Rangatahi Internship Program. Lastly, thanks to Judy Harris for supporting our rangatahi in Canada.

Rakeipoho Taiaroa: Thank you, Janice. We'll look into supporting your program in the coming year.

Danny Paranihi: I'm Danny from Tokorangi. Thank you for the funding for our marae. It's been long-awaited, but now it's here. I also want to thank Napa for continuing the mana whenua fight—it's a tough one, but I'm glad to see it's still going.

NGĀ MINITI O TE HUI-Ā-IWI MŌ TE TAU 2023

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

Rakeipoho Taiaroa: Thanks, Danny. We know how important the marae is, and we'll continue to support its development.

Katarina Chase-Purcell: Tēnā koutou te tepu. I'm nearly 88 and I drove here today. I have three questions, and I'd like three "yeses." First, I noticed Tainui has a partnership with Triton for hearing aids. Why don't we have something similar? I had to pay for mine, but the cost is outrageous, and it's not fair. Second, I bought a sturdy walking stick for \$29. Why not sell these instead of T-shirts? Lastly, I missed out on the kaumātua dinner because there weren't enough tickets. Even though I live in Tainui, I'm Tūwharetoa and should be able to attend.

Rakeipoho Taiaroa: We'll look into the hearing aid situation and ensure our kaumātua are supported. As for the kaumātua luncheon, we leave the ticket allocation to the marae, but I encourage you to speak with your committee. Dame Georgina has offered to take you as her partner to the next event.

Charmaine Pene: I support Auntie Hoki on the kaumātua tickets. Could you reconsider how they're distributed?

Rakeipoho Taiaroa: We'll review the process for next year.

Piripi Hanara: Tēnā tātou. I want to acknowledge the support we received after the floods in Ōmahu. Your funding helped our marae recover, and we deeply appreciate it.

Tom Walters: I'm Tom Walters. I've noticed some iwi invest in questionable areas. What's the rationale behind Tūwharetoa Haurau, and could we invest in companies that provide services, like affordable hearing aids, for our people?

Rakeipoho Taiaroa: Haurau was created to pool iwi capital for more significant investments. We prioritize due diligence and look for low-risk opportunities. The health sector is a key focus, and we've invested in pathology through Haurau, ensuring we make informed decisions with expert advice.

Haukapuanui Vercoe: Kia ora, I'm a recipient of the STEM scholarship and currently a PhD student in Civil Engineering at the University of Auckland. I want to thank you for your support; it means a lot to my whānau and me.

Rakeipoho Taiaroa: Thank you for coming in person; it's wonderful to hear from you.

Manino Clarke: On behalf of Nukuhau Marae, I thank you for the funding. Regarding kaumātua lunches, we often see empty seats. Could you notify the marae so we can fill them?

Rakeipoho Taiaroa: We allocate tickets to the marae, and if seats are empty, we'll try to make adjustments.

Robert McFarland: I'm Robert McFarland. I've struggled with hearing aid costs and found a provider offering more affordable options. I'm happy to share my experience and help others.

Rakeipoho Taiaroa: Thank you, Robert. We'll take this into account and see what can be done to support our kaumātua in this area.

10 CLOSE

The Chairman finished the hui by thanking everyone who gave their time today, acknowledged those who attended the hui and wished all a Merry Christmas and a happy holiday period.

Paranapa Otimi Closed the hui with a karakia at 10:52 am.

Verified as a true and correct record of this meeting



Signed: _____ R Taiaroa, Chairman





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