

Te pūrongo-a-tau

Annual Report

2025

Ko Tongariro te Maunga.

Ko Taupō te Moana.

Ko Tūwharetoa te Iwi.

Ko te Heuheu te Tangata.



Te pūrongo-a-tau

Annual Report

2025



Ihirangi

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He Maimai Aroha

Te Ariki Tā Tumu te Heuheu

22 AUGUST 1941 - 23 SEPTEMBER 2025

E te Ariki, kua hoki atu koe ki te kōpū o te pō,
ki te ao i kōrerotia e ō tātou mātua tūpuna,
ki te kāhui ariki e tatarī whakaruru nei.
Kua tau ngā roimata ki te iwi,
kua okioki ngā ngākau i te hinga o tō tātou pou.
He tohu nō te ao, he tohu nō te wā,
kua kua te rā ki tua, kua kōmaru te ao ki konei.
Ko Tongariro i tau ai ō tapuwae,
ko Taupō-nui-a-Tia i rongō ki ō whakaaro rangatira,
ko ngā maunga kōrero, ngā wai e rere nei,
katoa i whakakāhoretia i tō wehenga atu.
I a koe e tū ana hei Ariki,
i mānu te wairua o te iwi i tō māramatanga.
Nāu te waka i ū ki te tauranga tika,
nāu i pupuri te kawa, te tikanga,
kia ū ai ngā uri ki te mauri o te whare o Te Heuheu.
Kua riro koe ki te ara tupua,
ki te ara i takahia e ngā rangatira o nehe,
ki te kapua e takoto mai rā hei urunga mō te hunga tapu.
Haere ki te kōpū o te rangi,
haere ki te ao mārama o te wairua.
Waiho mā te iwi te amo i ngā kōrero i waiho mai,
mā mātou e pupuri te ihi, te wehi, te mana
i whakairihia e koe ki runga i a Tūwharetoa.
Ahakoa kua motu te taura tangata,
e here tonu ana te taura wairua.

Haere rā, e te Ariki.

Haere ki te ao tihōpai,

haere ki te ao okioki.

Kia okioki ai tō wairua,

mō ake tonu atu.





01.

Ko Wai Mātou

Tūwharetoa Settlement Trust

Te Kaupapa

Our Story

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

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

OUR ROLE

- 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.

THE CENTRAL NORTH ISLAND (CNI) SETTLEMENT

The 2009 Central North Island (CNI) Forests Iwi Collective Settlement is unique in Aotearoa.

In previous Treaty settlements, the government decided what land would be returned to iwi. In the CNI process, iwi made these decisions, which empowered leaders to act in the best interests of their people.

The accumulated rentals, or 'cash' portion of the CNI Forests Collective Settlement came to approximately NZ \$250 million and the forest land was transferred to an entity called CNI Iwi Holdings Ltd on 1 July 2009. From there it was transferred to the individual iwi Post Settlement Governance Entities (PSGEs) using agreed financial proportions that had been part of the Deed of Settlement.

The eight iwi involved in the settlement (known as the Collective) had to identify, discuss and agree on their mana whenua interests.

The Collective members are Ngāti Tūwharetoa, Ngāi Tūhoe, Te Pūmāutanga o Te Arawa, Raukawa, Ngāti Manawa, Ngāti Whare, Ngāti Whakaue and Ngāti Rangitīhi.

Following negotiations, Ngāti Tūwharetoa received:

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

The Tūwharetoa Settlement Trust holds the settlement funds for Ngāti Tūwharetoa in trust for the Forest Hapū Clusters and has a diverse range of investment portfolios.



Te Moemoeā me Ngā Uara

Our Vision & Values

OUR VISION

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

GROW THE WORLD OF TŪWHARETOA FOR
ITS PEOPLE, TO FURTHER STRENGTHEN
OUR HAPŪ FOUNDATIONS.



OUR VALUES

Kia Pono

Be honest and authentic
in everything we do

Kia Mana

Respect our tikanga and
empower our whānau

**Kia
Rongonui**

Strive for excellence and
honour the legacy of our
lwi

**Tipu i te
ahi kā**

Nurture our home fires

Kia Māhaki

Show humility and respect the
mana of all

**Kotahi te kī,
te kōrero, te
wānanga**

United in our speech, stories,
and learning

Te Mahere Rautaki

Our Strategic Plan

2024-2027



Pou Tangata

To promote and advance the health and well-being of our whānau, hapū and Iwi.

OBJECTIVES & CRITICAL SUCCESS FACTORS

SUPPORT OUR MARAE

- Our marae are thriving and resilient in part attributable to the support received from the Trust.

Strengthen IWI AND HAPŪ relationships.

- 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.
- Database remains current, accurate and the number of registered members is increasing.

Develop and implement strategies and programmes that provide pathways for our Iwi into SAFE AND HEALTHY HOMES

- 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.



Pou Tikanga

To protect and enhance the mana and rangatiratanga of the iwi, the Ārikitanga and its taonga.

OBJECTIVES & CRITICAL SUCCESS FACTORS

Uphold and enrich the ĀRIKITANGA

- The Trust supports the Āriki and the Ārikitanga

Support initiatives that promote the UNIQUENESS OF OUR IWI

- 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 Arataki

To continue to grow the Trust for the iwi.

OBJECTIVES & CRITICAL SUCCESS FACTORS

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

- The CNI Mana Whenua process has been fully resolved.
- The board has the necessary skills to ensure robust decision-making processes.

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

- 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.

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

- 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.
- 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.



Pou Taiao

To promote environmental stewardship and sustainability.

OBJECTIVES & CRITICAL SUCCESS FACTORS

Advocate for the PROTECTION OF OUR WHENUA

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

Tō mātou tīma

Our Team

Ngā Tarāhiti

Our Trustees



Rakeipoho Taiaroa

MAATAAPUNA CHAIRMAN

Rakeipoho Taiaroa represents the Maataapuna cluster of Tūwharetoa hapū.



Judy Harris

TAI TONGA TRUSTEE

Judy Harris represents the Tai Tonga cluster of Tūwharetoa.



Hon. Georgina te Heuheu

DNZM, QSO

TŪWHARETOA WHĀNUI DEPUTY CHAIR

Dame Georgina te Heuheu represents Tūwharetoa Whānui as a whole.



Ngatoru Wall

HIKUWAI TRUSTEE

Ngatoru Wall represents the Hikuwai cluster of Tūwharetoa hapū.



Paranapa Otimi

TŪWHARETOA WHĀNUI TRUSTEE

Paranapa Otimi represents Tūwharetoa Whānui as a whole.



Patricia Otimi

ARIKI NOMINEE

Patricia Otimi is the nominee appointed to represent Te Ariki on the Trust.



Joanne Te Huia

TAI HAUĀURU TRUSTEE

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

Te Ohu Rāweke

Our Operational Team



Sean te Heuheu

Maataapuna Me Te Hikuwai

GENERAL MANAGER



Greg Stebbing

*Ngāti Ruingarangi, Ngāti Rauhoto,
Ngāti Te Urunga*

COMMERCIAL ADVISOR



Gaye Stebbing

*Ngāti Ruingarangi, Ngāti Rauhoto,
Ngāti Te Urunga*

OFFICE MANAGER



Lisle McErlane

LEGAL ADVISOR



Ngā Tarāhiti

He Iwi Kainga Team



Kelley Hema

Ngāti Rauhoto, Ngāti Te Urunga

HIK PROGRAMME MANAGER



Charde Kahu

Ngāti Manunui, Ngāti Hinemihi

**SENIOR KĀINGA COACH –
KĀINGA TAU**



Casey Thompson

Ngāti Parekaawa, Ngāti Te Maunga

**SENIOR KĀINGA COACH –
KĀINGA MANAAKI**



Anaru Anderson

**SENIOR KĀINGA COACH –
WHARE PAI**



Taina Cooper

*Ngāti Tūtemohuta, Ngāti Hinerau,
Ngāti Hineure, Ngāti Hine, Ngāti
Kurauia, Ngāti Hikairo, Ngāti
Turumākina, Ngāti Pīkiahūwae*

**SENIOR KĀINGA COACH –
PAPAKAINGA**



Tania Tamaira

*Ngāti Whāita, Ngāti Te Kohera, Ngāti
Turumakina, Ngāti Tūtemohuta*

PROGRAMME ADMINISTRATOR

Kia ora

We also acknowledge the support received during the year from our Tūwharetoa Māori Trust Board Shared Services Team (Casana West, Kim Alexander, Kathleen Thompson and Journey Whaiapu) and The BFA Team (Jeremy King, Wendy Coleman and Katherine White).



02.

To Tātou Iwi

Tūwharetoa, Our People

MEMBERS BY AGE 2025

YEARS



REGISTERED MEMBERS BY REGION 2025

NEW ZEALAND
16,479
2024 - 11,165

ABROAD
748
2024 - 623

TOTAL MEMBERS
18,732
2024 - 15,095

**AUCKLAND/
NORTHLAND**
1,893
2024 - 1,294

**BAY OF
PLENTY**
2,565
2024 - 1,820

GISBORNE
255
2024 - 135

WAIKATO
2,337
2024 - 1,376

**TAUPŌ/
TURANGI**
3,831
2024 - 2,655

HAWKES BAY
1,101
2024 - 760

**WANGANUI/
MANAWATU**
2,352
2024 - 1,664

**SOUTH
ISLAND**
999
2024 - 665

**WELLINGTON
/ WAIRARAPA**
1,146
2024 - 765

AUSTRALIA
711
2024 - 602

NO ADDRESS
1,505
2024 - 1,313

Nga Marae

Our Marae

MARAE | HAPŪ

HIKUWAI

- Maroanui – Ngāti Rauhoto-a-tia
- Nukuhau – Ngāti Rauhoto
- Ngāti Te Urunga
- Oruanui – Te Kapa o Te Rangīita
- Pakira – Ngāti Tutemohuta
- Te Rangīita – Ngāti Ruingarangi
- Tutetawha – Ngāti Tutetawha
- Waipahihi – Ngāti Hineure
- Ngāti Hinerau

TAI TONGA

- Hikairo (Te Rena) – Ngāti Hikairo
- Moawhango – Ngāti Whitikaupeka
- Opaea – Ngāti Whitikaupeka
- Otukou – Ngāti Hikairo
- Papakai – Ngāti Hikairo
- Te Tikanga – Ngāti Waewae

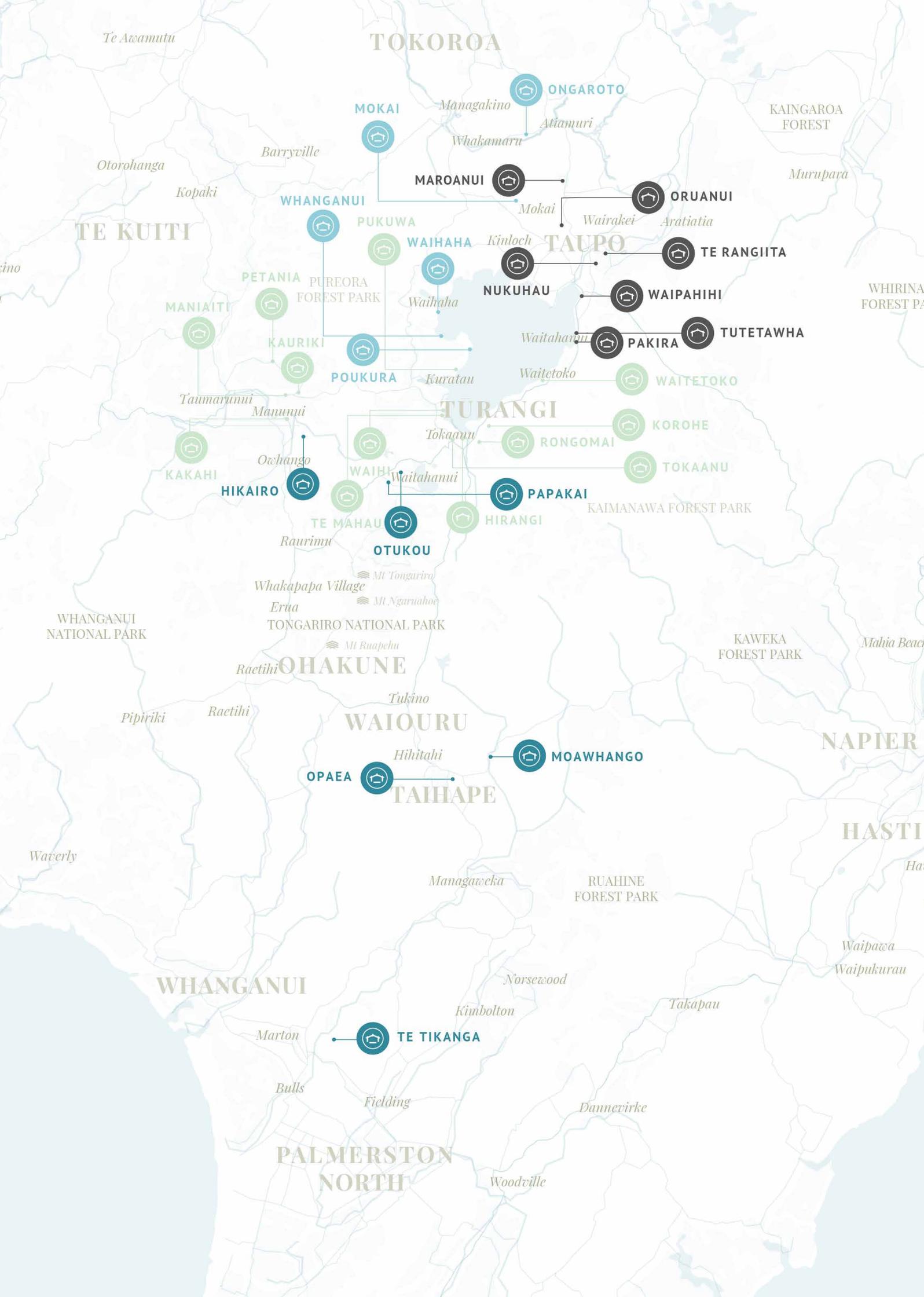
MAATAAPUNA

- Hirangi – Ngāti Turangitukua
- Kakahi – Ngāti Manunui
- Kauriki – Ngāti Hinemihi
- Korohe – Ngāti Hine
- Maniaiti – Ngāti Manunui
- Petania – Ngāti Hinemihi
- Pukawa – Ngāti Manunui
- Rongomai – Ngāti Rongomai
- Te Mahau – Ngāti Te Mahau
- Tokaanu – Ngāti Kurauia
- Waihi – Ngāti Turumakina
- Waitetoko – Ngāti Te Rangīita

TAI HAUĀURU

- Mokai – Ngāti Haa
- Ngāti Moekino
- Ngāti Parekaawa
- Ngāti Te Kohera
- Ngāti Tarakaiahi
- Ngāti Wairangi
- Ongaroto
- Poukura – Ngāti Parekaawa
- Waihaha – Ngāti Tarakaiahi
- Whanganui Bay – Ngāti Te Maunga





TOKOROA

ONGAROTO
Managakino
Whakamaru
Atiamuri

MOKAI
WHANGANUI
MAROANUI
WAIHAHA
Kinloch
TAUPO
Wairakei
ORUANUI
Aratiatia

PUKUWA
PETANIA
PUREORA FOREST PARK
MANIAITI
KAKAHI
KOURIKI
POUKURA
KURATAU
NUKUHAU
WAIPAHIHI
TUTETAHWA

WAITAHARA
WAITETOKO
TURAHI
TOKAANU
RONGOMAI
KOROHE
TOKAANU

WAIHI
WAIHANUI
PAPAKAI
HIRANGI
TE MAHAU
OTUKOU
KAIMANAWA FOREST PARK

WHAKAPAPA VILLAGE
ERUA
TONGARIRO NATIONAL PARK
MI TONGARIRO
MI NGARUAHOU
MI RUAPCHU
Raurimu

OHAKUNE
Tukino
WAIOURU
Hihitahi
MOAWHANGO

OPEAEA
TAIHAPE
Managaweka
RUAHINE FOREST PARK

WHANGANUI
Marton
Bulls
Fielding
TE TIKANGA
KIMBOLTON
Norsewood
TAKAPAU

PALMERSTON NORTH
Woodville
Dannevirke

KAINGAROA FOREST

Murupara

WHIRINIA FOREST PARK

Mahia Beach

NAPIER

HASTI

Waipawa
Waipukurau

Te Awamutu

Otorohanga

Kopaki

TE KUITI

MANIAITI

KAKAHI

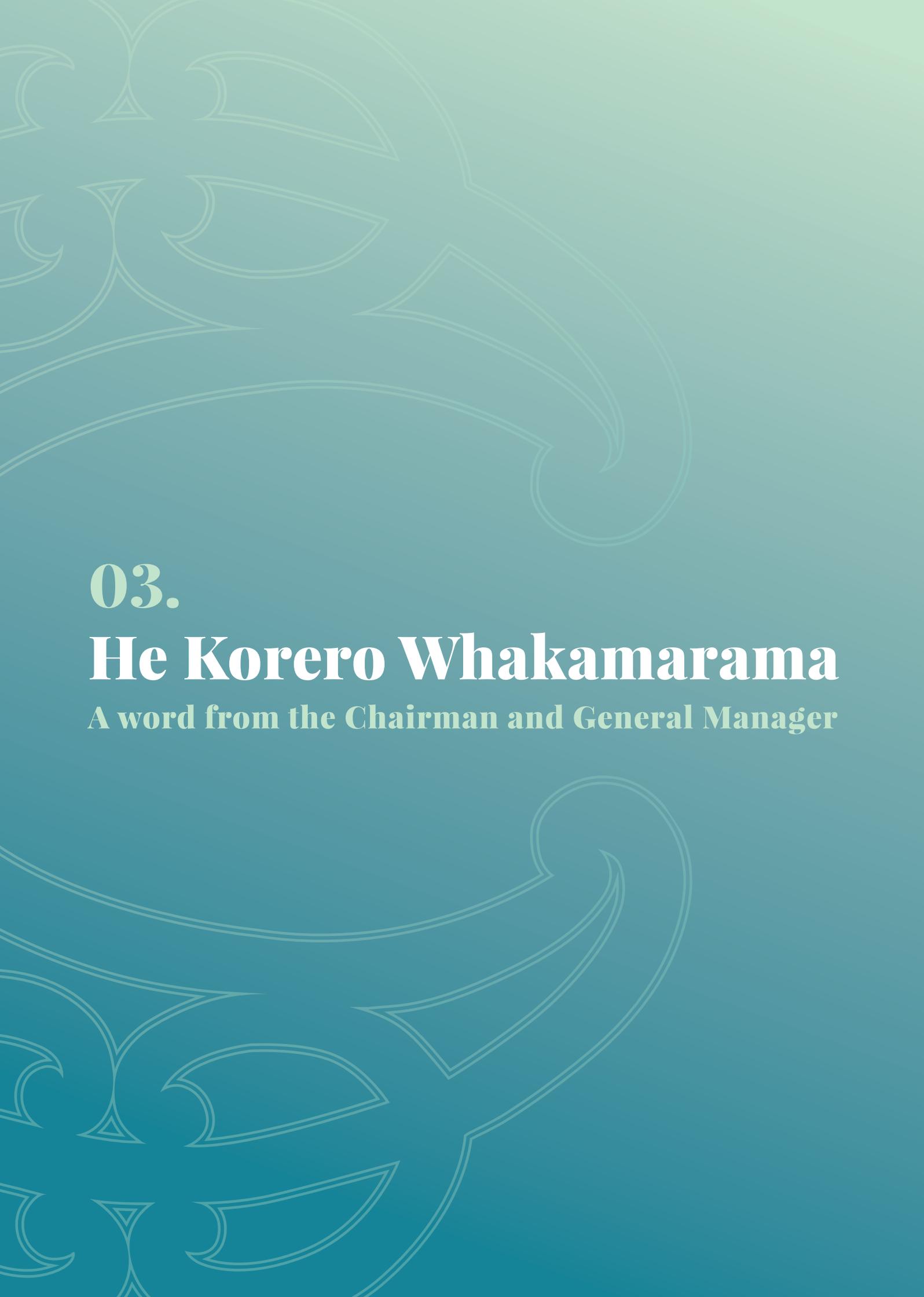
WHANGANUI NATIONAL PARK

Pipiriki

Waverly

WHANGANUI

PALMERSTON NORTH



03.

He Korero Whakamarama

A word from the Chairman and General Manager

Tēnā rā tātou i roto i ngā āhuatanga o te wā. Ka nui te aroha ki ngā mate, otirā ki tō tātou Ariki, Tā Tumu te Heuheu, kua hoki atu ki te wā kāinga. Haere atu rā e te Ariki. Ka huri ki te hunga ora, tēnā koutou katoa.

This year has encouraged us to pause, reflect, and move forward with calm determination. The passing of Te Ariki Tā Tumu te Heuheu was deeply felt across our iwi. His leadership, humility, and lifelong service continue to guide our thinking and the work we carry. We also acknowledge and welcome Te Ariki Te Rangimaheu, who steps into this role with strength and quiet resolve.

A significant milestone for our iwi and the wider Taupō community was the opening of He Whare Hono ō Tūwharetoa in March 2025. This whare brings together Tūwharetoa entities and the Taupō District Council under one roof for the first time. It stands as a symbol of unity, shared purpose, and the confidence of Tūwharetoa to lead in partnership. The building honours our cultural identity while creating a modern space designed for collaboration, innovation, and long-term community benefit.

Across the Trust, progress remained steady. Our teams continued to support whānau through housing, education, marae, and wellbeing initiatives, while major commercial projects advanced at a measured pace. Much of this mahi is long-term; it requires patience and careful decision-making. Even so, we continue to see the benefits of consistent effort – small steps building toward stronger outcomes.

Our education partnerships with the Tūwharetoa Māori Trust Board and the Ngāti Tūwharetoa Fisheries Charitable Trust continue to grow. Together, we are supporting whānau through early childhood, secondary, tertiary, trade training, and specialist pathways. This shared approach reflects our collective commitment to expanding opportunities for our whānau.

Financially, the Trust remains in a stable position. Investment performance, commercial returns, and progress on key assets have contributed to steady growth. This stability enables us to support whānau and iwi priorities with confidence, even in uncertain economic conditions.

We remain grateful for the trust placed in us. Our progress is shaped not just by the work of TST, but by the collective strength of Tūwharetoa – our marae, trustees, kaimahi, partners, and whānau who continue to support and uplift each other. As we look ahead, we do so with optimism and a grounded sense of purpose, guided by the lessons of the past and the aspirations of our whānau.



A stylized, handwritten signature in black ink.

Rakeipoho Taiaroa
HEAMANA / CHAIR



A stylized, handwritten signature in black ink.

Sean te Heuheu
KAIWHAKAHAERE MATUA
/ GENERAL MANAGER

Te Tau 2024/2025

Year in Review

HE WHARE HONO Ō TŪWHARETOA OPENS

A major milestone for the iwi and the Taupō community.

For the first time, Tūwharetoa entities and Taupō District Council come together under one roof, marking a new era of collaboration, unity, and shared service.

Official opening

March 2025

Owned by

Tūwharetoa Māori Trust Board
Tūwharetoa Ltd
Tauhara Properties Ltd Partnership
Tupu Angitu
Ngāti Tūwharetoa Fisheries Holding Ltd
Lake Rotoaira Trust

Co-located partners

Tūwharetoa Settlement Trust
Tūwharetoa Māori Trust Board
Ngāti Tūwharetoa Fisheries Charitable Trust
Taupō District Council
Amplify
Love Taupō

STEADY PROGRESS ACROSS HOUSING

Tūwharetoa whānau continued to engage strongly with He Iwi Kāinga, seeking support across tenancy stability, warm and healthy homes, and pathways toward home ownership.

The programme grew in visibility, capability, and community impact.

58

Whānau supported to maintain stable housing

14

Whānau in affordable rentals

170+

Warm, dry, healthy home assessments

20+

Whānau progressing toward home ownership



SUPPORTING OUR MARAE

Operational support was provided to 29 marae across the rohe, helping them meet essential operating costs.

Key capital upgrades at Waihi Marae strengthened local facilities and improved community use.

29

Marae operational grants

\$580,000

Operational funding

\$250,000

Marae Capital Works

A STRONG YEAR FOR EDUCATION

Education support continued through the joint efforts of TST, TMTB, and NTFCT.

Whānau across early learning, schooling, tertiary study, and trades were supported through grants, scholarships, and ongoing vocational pathways.

1,980

Total education grants supported

\$792,000

Combined education investment

STABLE FINANCIAL POSITION

The Trust maintained a strong financial footing through careful stewardship, solid investment performance, and steady commercial returns.

This stability supports long-term planning and future investment.

\$92.5m

Total equity

10.8%

Managed fund return



He Whare Hono o Tūwharetoa Opens

In March 2025, we celebrated the opening of He Whare Hono o Tūwharetoa – a shared home for Tūwharetoa entities and the Taupō District Council.

The whare brings our whānau and partners together in one place, strengthening teamwork, connection, and service to the rohe.





Ruia Taitea 2025

In February 2025, Ngāti Tūwharetoa came together for Ruia Taitea, a large iwi celebration of kapa haka, waiata, reo and whānaungatanga. Marae groups from across the rohe took the stage in a relaxed, non-competitive setting, creating a warm and inclusive day for whānau.

The event drew thousands to Riverside Park and offered a free, community-focused space to celebrate our culture. TST supported the kaupapa through funding for the Kaumātua Tent, ensuring our elders were welcomed and well cared for on the day.



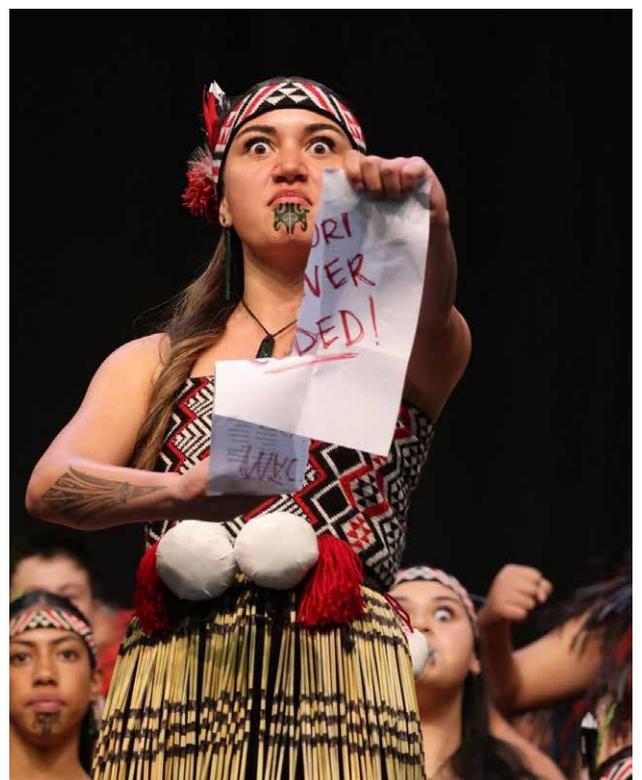


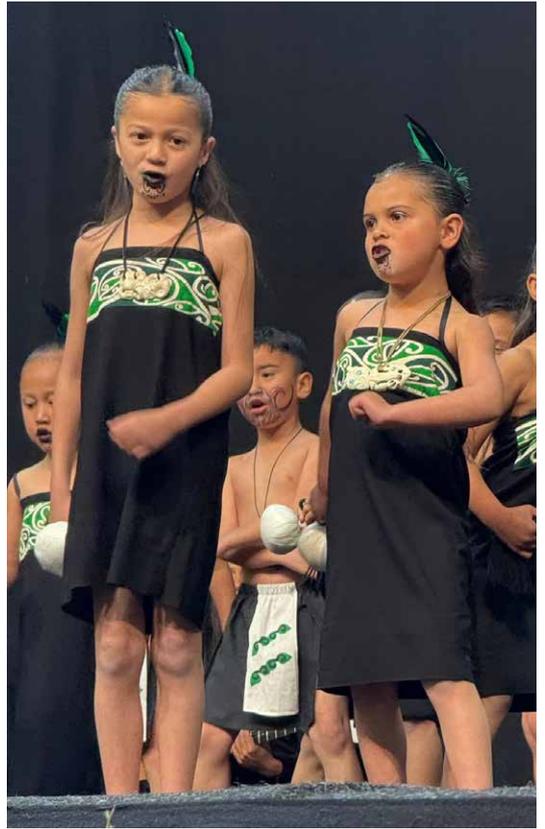


Tūwharetoa Taiopenga

The Tūwharetoa Taiopenga continued as a key celebration of kapa haka, culture and community for our iwi. Marae, schools and whānau came together to showcase their waiata, haka and creative expression in a supportive, non-competitive environment.

The event provided a vibrant space for whānaungatanga and cultural pride, with strong participation from tamariki, rangatahi and kaumātua. TST supported the kaupapa to help ensure the festival remained accessible, welcoming and uplifting for all who attended.





Tauhara Planting Projects

Strengthening Kaitiakitanga in Action

In 2025, He Iwi Kāinga was proud to stand alongside Te Mana o Tauhara in support of the Tauhara Kitea and Tauhara Ngāwhā regeneration projects. Our contribution to the Tamariki Planting Day and Matariki celebrations helped to deepen whānaungatanga, strengthen intergenerational learning, and reaffirm our shared commitment to restoring the ecological and cultural wellbeing of Tauhara Maunga. With nearly 11,000 native trees planted across both sites this year—23,000 to date—and a remarkable survival rate exceeding 95%, these milestones reflect the power of collective action. We acknowledge and thank Te Mana o Tauhara and all partners for their leadership and collaboration in this significant mahi of kaitiakitanga.



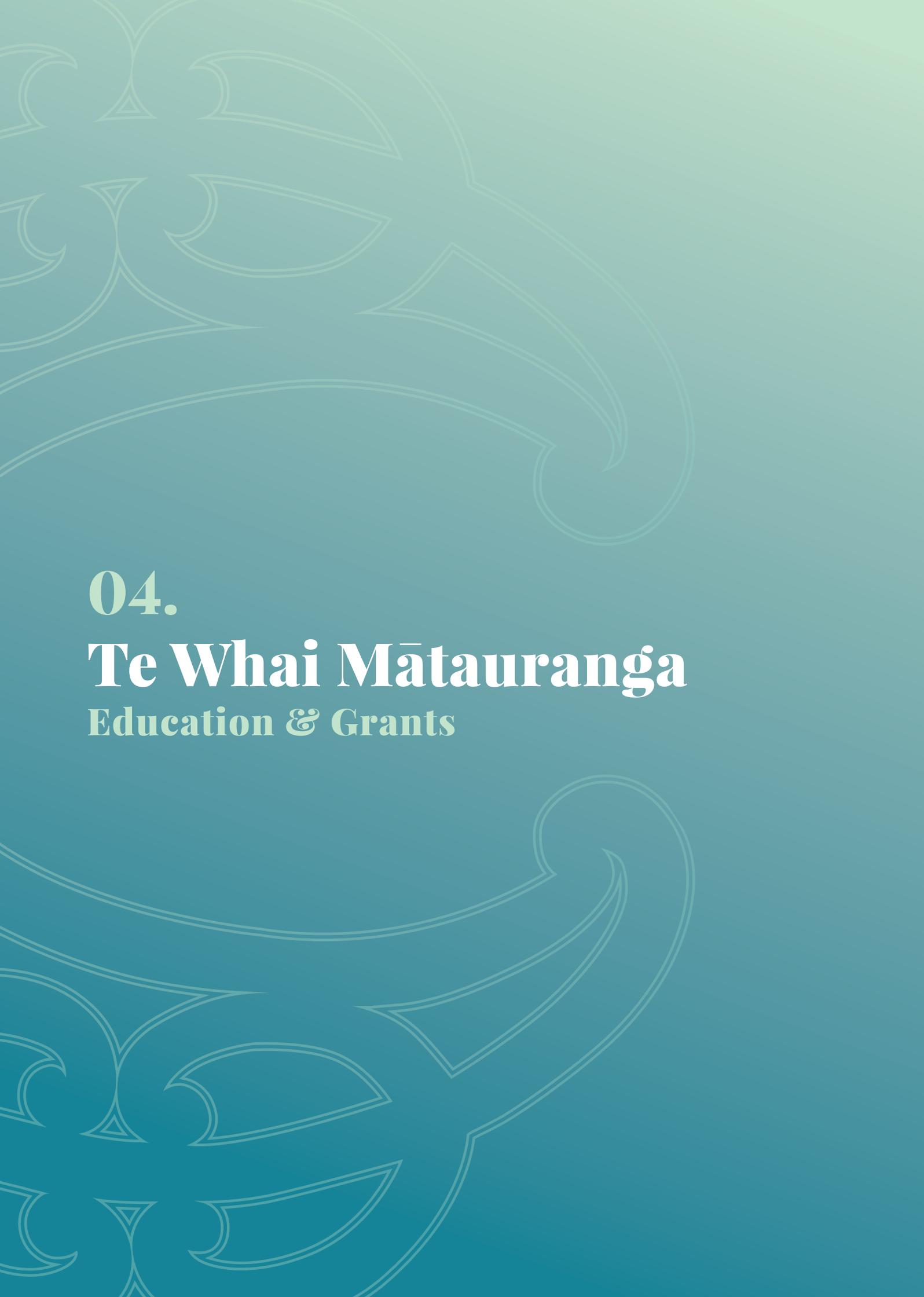


Ngā Taikura o Ngāti Tūwharetoa

Ngā Taikura o Ngāti Tūwharetoa continued to uphold and share our cultural knowledge through kapa haka and waiata during the year. In June 2025, the rōpū travelled to Te Papa Tongarewa in Wellington to take part in the national Taikura Matariki celebrations, representing Tūwharetoa alongside pakeke groups from across the motu.

The kaupapa provides an important space for our pakeke and kaumātua to remain active, connected, and engaged in iwi life, while passing on waiata, haka and tikanga to future generations. TST supported the kaupapa through a contribution toward travel and contingency costs, helping ensure kaumātua could participate safely and with dignity.

Ngā Taikura continues to be a valued expression of hauora, whānaungatanga and cultural continuity within our iwi.



04.

Te Whai Mātauranga
Education & Grants

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 Ngāti Tūwharetoa Fisheries Charitable Trust fund a variety of grants to achieve this. The overall investment made by the three entities was \$792,000.

1,980 students
assisted with education grants

\$792,000
investment in education

EDUCATION GRANTS

100
Special Needs Grants

for whānau with special needs who are attending school

702
Early Childhood Grants

for tamariki attending Early Childhood Education centres or Kohanga Reo

438
Secondary School NCEA

for rangatahi enrolled in NCEA for a full year

740
Tertiary Grants

for whānau attending a Tertiary Institute University, Wananga or Polytechnic

TRADE TRAINING

20
Apprentices

\$12,600
Contribution to trade training



GRANT RECIPIENT SPOTLIGHT

Vincent Keremete-Davies

Vincent Keremete-Davies is currently studying the NZ Certificate in Electrical Engineering Theory and Practice (Trade) (Level 4) through ETCO. His future aspirations include working in Australia and continuing his studies, with the long-term goal of completing a Diploma in Electrical Engineering (Level 6).

Born and raised in Taupō, he attended Taupō-nui-a-Tia College for high school. In his spare time he enjoys keeping active, whether that involves going to the gym or running. He is also a proud father to his daughter, Ava.

He appreciates the wide scope of the electrical trade and is committed to learning as much as he can to become a well-rounded and capable electrician. He values the skills and knowledge gained through this trade and wouldn't want to be working in any other field.



School Starter Packs

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 275 packs to those turning five and 65 in the 2024-2025 financial year.

65
School Starter packs
distributed this financial year.

“
Everything in the pack was useful. It's exactly what we needed to get our child ready for their first day.

”

“
It might seem small, but for us it made a big difference.

”

“
Our tamaiti was excited to open the pack and felt confident going to school knowing they had what they needed.

”



2025

Tūwharetoa Settlement Trust

STEM

Scholarship Recipients

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

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 RECIPIENT

Haukapuanui Vercoe

(Ngāti Hinerau, Ngāti Rauhoto)

Haukapuanui Vercoe is a civil engineer 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 recently won the 2025 Esri Young Scholar Award for his outstanding project on Adaptations of Marae for natural hazards resilience. This innovative project beautifully integrates Haukapuanui's heritage, engineering expertise and the power of ArcGIS to tackle real-world challenges faced by the Māori community.

Haukapuanui travelled to San Diego in July 2025 to attend the prestigious Esri User Conference. He is now a three-time recipient of this scholarship.



STEM RECIPIENT

Sonny Vercoe

(Ngāti Hinerau, Ngāti Rauhoto)

Sonny Vercoe is a civil engineer working towards his PhD. His research 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. This year Sonny made significant progress in his PhD on the detailed seismic assessment (DSA) of wharenui, including ongoing marae fieldwork, structural databasing and modelling, and the development of multiple publication-ready chapters. In particular, he advanced an article on the full-scale seismic field testing of a traditional wharenui structure toward publication. He also presented at the NZSEE Conference, deepening his industry network and knowledge of industry practices. He is a second-time recipient of this scholarship.



STEM RECIPIENT

Sydnee Koia

(Ngāti Tutemohuta)

Sydnee Koia is finishing a PhD in chemistry at the University of Canterbury. Her research is focused on synthesising porous crystalline materials known as Metal-Organic Frameworks (MOFs) and investigating their use as adsorbents in important gas separations, such as carbon dioxide capture or industrial petrochemical purifications. This work aimed to address the high energy penalty associated with current separation technologies, thereby reducing the energy-footprint of these critical purifications. She is a first-time recipient of this scholarship.





05.

He Iwi Kāinga

The Housing Team

Ko Wai Mātou

Who we are

He Iwi Kāinga is the housing team of Tūwharetoa Settlement Trust, supporting whānau across a range of housing needs – from affordable rentals to home ownership.

Our mahi focuses on housing stability, whānau wellbeing, and strengthening communities through sustainable housing solutions. Guided by the principles of manaakitanga, kaitiakitanga, and whānaungatanga, we strive to provide whānau with the tools, mātauranga, and resources they need to create thriving kāinga and connected communities.



He kāinga mō te iwi, he iwi mō te kāinga.

Together, we build the homes and futures of Ngāti Tūwharetoa.





Kāinga Tau

SUSTAINING TENANCIES

This year has been one of meaningful growth and impact for Kāinga Tau. Demand for the programme remained high, with referrals reaching capacity. Kāinga Tau placed a strong focus on supporting our kaumātua and most vulnerable whānau living in pensioner and kaumātua flats. Through closer partnerships with local councils, community providers, and social service organisations, we ensured tenants received the manaakitanga and practical support they deserve.

We also prepared for the July 2025 Healthy Homes changes, helping tenants and landlords stay informed and supported, with many tenancies moving to qualified property management for greater protection, while a few shifted to private oversight, reflecting increased landlord confidence.

The results of this mahi are evident – housing conditions have improved, maintenance is being addressed earlier, and whānau are feeling more connected within their communities. Strong collaboration and proactive support have contributed to safer, warmer homes and more resilient tenancies across our rohe.

79
whānau supported

90%
tenancies sustained

23
community partnerships strengthened

\$16,000+
worth of resources provided to whānau to support their tenancies





Kāinga Manaaki

AFFORDABLE RENTALS

This year Kāinga Manaaki continued to nurture our Tūrangi community of 14 affordable rental homes – a kaupapa built on stability, opportunity, and connection. Each whare represents more than just a roof overhead; it's a stepping stone toward financial confidence and long-term housing independence.

We celebrated the achievements of whānau who have called Kāinga Manaaki home – one whānau who began their journey with us reached their savings goals, reduced debt, and moved overseas to pursue new opportunities. In their place, a new whānau has joined our community, bringing fresh energy, aspirations, and dreams for the future.

Our focus this year has been on hauora workshops, guided by Te Whare Tapa Whā – strengthening the taha tinana, hinengaro, wairua, and whānau of our residents. This holistic approach reminds us that a thriving kāinga begins with a full cup. When whānau are well, their homes, relationships, and communities flourish.

Through Kāinga Manaaki, we continue to build not just homes, but connections – a neighbourhood where whānau support one another, learn together, and grow with purpose.

14
rental homes

100%
occupancy

6
workshops delivered

4
hui-a-whānau held

58
whānau supported



Kāinga Rua

BUILDING ON OUR WHENUA

Kāinga Rua represents a significant shift in our housing strategy – from simply providing homes to empowering our whānau to reconnect with and utilise their whenua. Across Ngāti Tūwharetoa, much of our ancestral land remains under-utilised. This year, our mahi has focused on unlocking those opportunities and leading our whānau toward change.

Through wānanga, hui, and direct support, we've worked alongside landowners, trustees, and hapū to strengthen governance, build strategic partnerships, and demystify the process of developing papakāinga. Our workshops in marae spaces have created safe places for kōrero – helping whānau understand the steps, decisions, and collaborations needed to bring their housing aspirations to life.

Kāinga Rua is about more than development; it's about restoring our connection to whenua. By investing in knowledge, relationships, and leadership, we are laying the foundation for future generations to return home, to plan, and to thrive on their own land.

Through this mahi, we are not building houses (yet) – we are rebuilding relationships with our whenua, reigniting a sense of ownership, pride, and collective purpose across our rohe.

4
marae hui held

3
papakāinga plans developed

13
trusts engaged

65
trustees engaged

121
Te Pou Whirinaki participants

2
partnership agreements in progress







Whai Kāinga

PATHWAYS TO HOME OWNERSHIP

This year marked the beginning of our Whai Kāinga programme – a new kaupapa designed to help whānau step confidently into home ownership. Our involvement in the EUL builds reminded us of one clear goal: we want to see our own whānau in these spaces, living, growing, and thriving in new communities.

Whai Kāinga focuses on walking alongside whānau from the very beginning – sharing knowledge early, breaking down barriers, and creating access to trusted people in lending and finance. Through wānanga, kōrero, and one-on-one guidance, we’ve helped whānau understand every step of the home buying journey, from budgeting and pre-approval to settlement.

Many whānau have now achieved pre-approval, giving them real choices – not only in the EUL development but anywhere they choose to call home. We’ve celebrated those who have purchased their first homes, shared in their success, and used their experiences to inspire others.

Whai Kāinga is about more than buying a house; it’s about empowering whānau to believe that home ownership is for everyone. By building confidence, sharing knowledge, and changing the narrative from renters to owners, we are helping create generational change – one whare, one whānau at a time.

36
whānau engaged

24
pre-approvals achieved

3
first homes purchased

12
workshops held







Whare Ora

HEALTHY HOMES FOR OUR TŪWHARETOA HOMEOWNERS

This year Whare Ora focused on education, awareness, and building the capability of whānau to create healthier homes for themselves. With national funding shifts and government changes affecting repair programmes, we redirected our efforts toward what we could control – empowering whānau through knowledge.

Our team delivered hands-on workshops and community kōrero on home maintenance, ventilation, heating, and moisture control – practical sessions designed to help whānau make small changes with big impact. These workshops built confidence and understanding, encouraging whānau to take proactive steps in keeping their homes warm, dry, and safe.

While funding constraints have limited physical repairs, they have also strengthened our focus on whānau-led solutions. Whare Ora remains committed to advocating for improved access to housing support and continuing to grow the mātauranga that helps whānau look after their whare.

Through this kaupapa, we've seen that true resilience begins at home – when whānau have the tools, confidence, and collective support to maintain healthy, thriving spaces for their whānau.

149
assessments completed

192
whānau engaged

5
marae hosted workshops
delivered

600+
resources shared



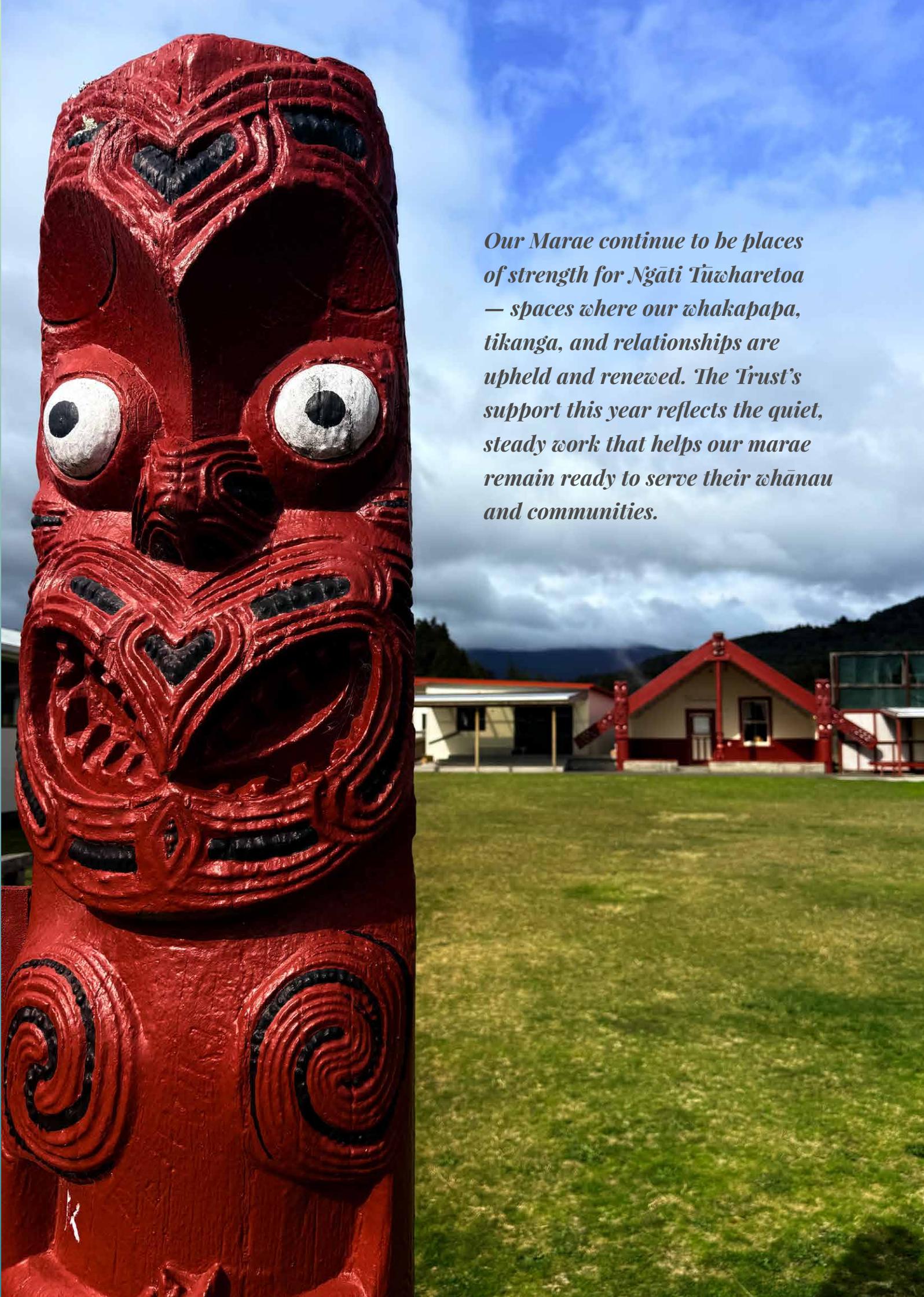




06.

Ngā Marae

Our Marae



Our Marae continue to be places of strength for Ngāti Tūwharetoa — spaces where our whakapapa, tikanga, and relationships are upheld and renewed. The Trust's support this year reflects the quiet, steady work that helps our marae remain ready to serve their whānau and communities.

MARAE OPERATIONAL SUPPORT GRANTS

To help meet rising operating costs, each marae received \$20,000, with a total of \$580,000 made available for distribution across 29 marae.

These grants assist with everyday essentials such as power, insurance, cleaning, and administration, easing the pressure on haukāinga and enabling marae to focus on hosting hui, tangihanga, and community activities.

\$580K

Marae Operational Support Grants

CAPITAL WORKS – WAIHI MARAE

This year, the Trust supported a significant phase of work at Waihi Marae, strengthening the facilities that play a central role in the life of the community.

Upgrades included:

- an improved wharepaku,
- a new paepae room,
- mattress storage facilities, and
- landscaping works to improve access and safety.

These changes reflect careful planning and the determined effort of the marae trustees and haukāinga. The improvements will help the marae continue to host whānau with dignity and confidence for many years ahead.

\$250K

Marae Capital Works

ONGOING COMMITMENT

The Trust remains committed to supporting marae in a way that respects their autonomy and long-term aspirations. As each marae continues to adapt and grow, we will continue to walk alongside them, recognising the essential role they play in the wellbeing and resilience of our iwi.







Kaumātua Luncheon

This year, the Trust, together with the Tūwharetoa Māori Trust Board and the Ngāti Tūwharetoa Fisheries Charitable Trust, hosted our annual Kaumātua Luncheon. The event brought our kaumātua together for a relaxed afternoon of kai, kōrero and connection.

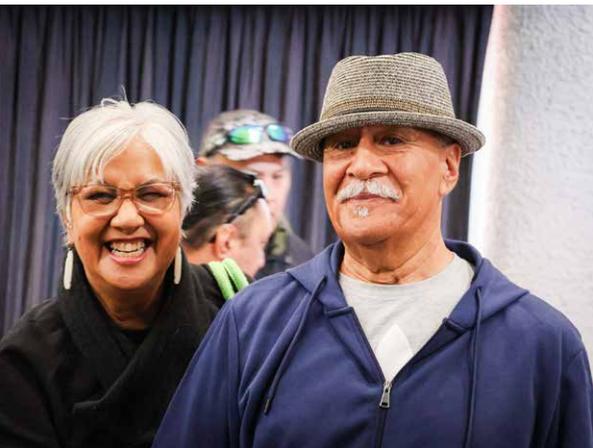
It was an opportunity to acknowledge their ongoing contribution to whānau, marae and iwi, and to show our appreciation for the guidance and tikanga they continue to uphold. The day carried a warm sense of whakawhānaungatanga, with kaumātua enjoying time together and strengthening the relationships that support our wider community.

Providing this space of manaaki is one small way we recognise the role our elders play in shaping and steadying Tūwharetoa. Their presence and experience remain an important part of our collective journey.





Annual General Meeting 2024







07.

Tiaki Pūtea

Financials & Audit



FINANCIAL PERFORMANCE PROFIT AND LOSS

The total Comprehensive Income after Tax for the year was \$12.0 million lower than the previous year at \$3.1 million.

Financial performance incorporated the following notable points.

- CNI revenue was \$850k higher than the previous year
- The Kakano Investment Limited Partnership investment operating result of \$0.5m was the same as last year. There was a \$1.2m revaluation decrease largely due to valuation of shares held at fair value, this compares with a valuation increase in the previous year of \$4.3m.
- The previous year included unrealised investment property revaluation gains of \$4.1m.
- Investment returns from managed funds were in line with the previous year. The overall return on funds invested, net of fees, was 11% to June 2025 which reflects an improvement on the previous year.
- Capital and revenue grant revenue was \$3.4m lower than last year which included a one-off capital grant for social housing of \$2.4m.
- Operating expenditure increased by \$100k in line with annual inflation.
- The He Iwi Kāinga project costs and overall project management costs of \$1.2m are partly offset by grants received.

FINANCIAL PERFORMANCE	2021	2022	2023	2024	2025
	\$m	\$m	\$m	\$m	\$m
Revenue	7.8	5.6	9.1	15.7	9.8
Expenditure	(1.2)	(1.5)	(1.9)	(3.2)	(3.3)
Interest & Depreciation	0.0	(0.1)	(0.1)	(0.0)	(0.0)
Operating Profit	6.6	4.1	7.1	12.5	6.5
Distribution & Grants	(0.9)	(1.0)	(1.3)	(1.3)	(1.5)
Kakano Revaluation	(0.1)	1.0	(0.4)	4.3	(1.2)
Income Tax	(0.5)	(1.0)	(1.2)	(0.4)	(0.7)
Comprehensive Income	5.1	3.1	4.3	15.1	3.1

EXPENDITURE	\$m	\$m	\$m	\$m	\$m
Administration	0.4	0.6	0.8	2.0	1.3
Professional Services	0.2	0.4	0.4	0.5	0.5
Governance & Iwi Support	0.3	0.2	0.2	0.2	0.3
Projects - Mana Whenua, Housing	0.3	0.3	0.5	0.5	1.2
TOTAL EXPENDITURE	1.2	1.5	1.9	3.2	3.3



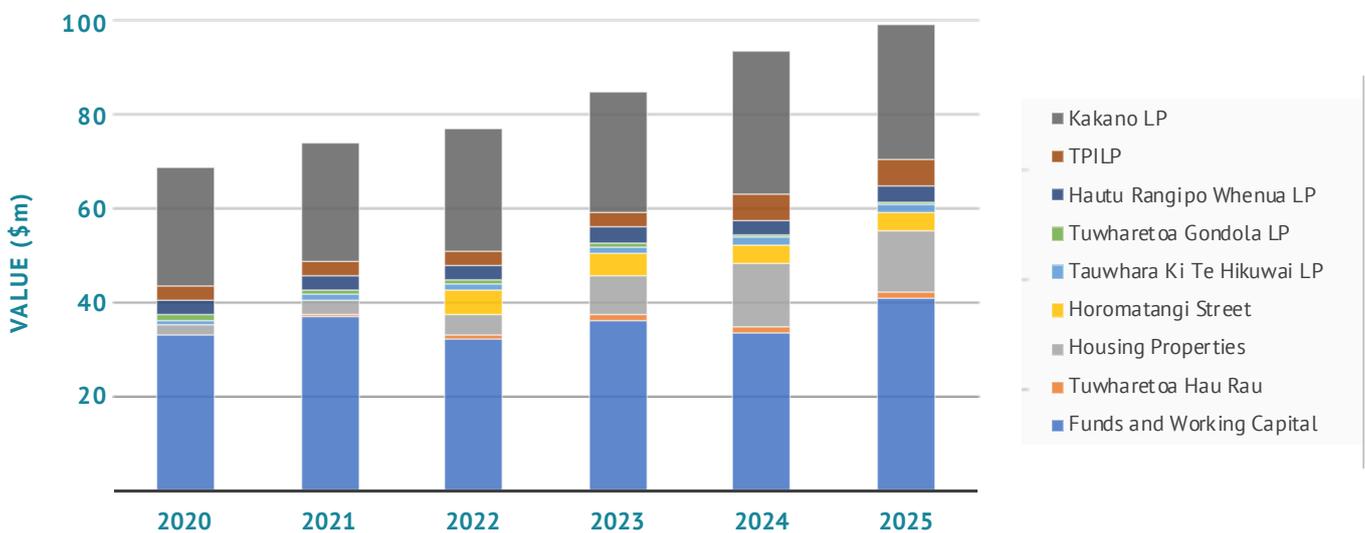
FINANCIAL POSITION BALANCE SHEET

The Equity of the Trust increased from \$84.5 million to \$87.6 million in the current financial year, an increase of \$3.1 million. This represents an increase of \$71.4 million since 2013 when equity of the Trust was \$16.2 million.

FINANCIAL POSITION	2021	2022	2023	2024	2025
	\$m	\$m	\$m	\$m	\$m
Total Assets	77.7	81.0	89.6	103.5	106.7
Total Liabilities	(15.9)	(15.9)	(20.2)	(19.0)	(19.1)
Net TST Equity	61.8	65.1	69.4	84.5	87.6

FINANCIAL POSITION ASSET CLASSES

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.

ASSET CLASSES (GROUP)	2020	2021	2022	2023	2024	2025
Forestry	41%	37%	36%	33%	33%	31%
Property	11%	14%	21%	24%	33%	29%
Cash and Managed Funds	49%	50%	42%	43%	35%	41%

FINANCIAL POSITION ASSET CLASSES

ASSET CLASSES	2020	2021	2022	2023	2024	2025
Funds and Working Capital	33.2	37.2	32.1	36.3	33.7	40.9
Tūwharetoa Hau Rau	-	0.5	1.1	1.1	1.4	1.5
Housing Properties	2.1	2.9	4.5	8.3	13.3	13.3
Horomatangi Street	-	-	5.0	5.0	3.8	3.8
Tauwhara Ki Te Hikuwai LP	1.0	1.2	1.2	1.2	1.8	1.8
Tūwharetoa Gondola LP	1.0	1.0	1.0	1.0	0.5	0.5
Hautu Rangipo Whenua LP	3.2	3.2	3.2	3.3	3.3	3.2
TPILP	3.0	3.0	3.0	3.0	5.6	5.6
Kakano LP	25.4	25.2	26.2	25.9	30.1	28.9
TOTAL	68.9	74.1	77.3	85.1	93.5	99.4

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.

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.

Tauwhara Ki Te Hikuwai LP is the 50/50 partnership established with Te Pae O Waimihia to purchase the commercial property in the Taupo CBD. Development plans are still being investigated.

Horomātangi Street commercial property previously leases to Tūwharetoa Māori Trust Board, currently actively looking for new tenants for the ground floor.

Housing properties include 6 houses and Blue Light property in the Wairakei Village, two sections at Wharewaka Point and fourteen houses in Tūrangi.

Tūwharetoa Hau Rau is an investment entity that holds a 17.3% interest in Te Puia Tapapa Limited Partnership.

Funds and Working Capital are cash and managed funds held with the BNZ and Māpua Wealth.



ASSETS, CASH AND MANAGED FUNDS DETAIL

	2020	2021	2022	2023	2024	2025
Total	70,434,903	77,581,324	80,537,163	89,428,740	102,580,285	105,305,020
Forestry	28,593,759	28,365,992	29,377,029	29,171,417	33,411,034	32,119,058
Kakano LP	25,355,353	25,204,005	26,218,965	25,853,943	30,144,926	28,908,770
Hautu-Rangipo LP	3,238,406	3,161,987	3,158,064	3,317,474	3,266,108	3,210,288
Property	7,617,215	10,536,785	16,955,946	21,863,919	33,543,535	30,374,972
Listed Property	1,495,027	3,439,523	2,923,397	3,693,509	3,440,675	253,995
Tauwhara ki te Hikuwai LP	1,027,219	1,168,631	1,224,597	1,244,505	1,802,796	1,794,160
Te Whare Hono o Tuwharetoa LP	-	-	295,366	607,365	5,615,679	5,630,577
Social Housing	2,140,528	2,922,568	4,531,350	8,311,420	13,265,962	13,277,817
Direct - Investment Property	-	-	5,000,000	5,000,000	3,800,000	3,800,000
TPILP	2,954,441	3,006,063	2,981,236	3,007,120	5,618,423	5,618,423
Cash and Managed Funds	34,223,929	38,678,547	34,204,188	38,393,404	35,625,716	42,810,990
Cash and Cash Equivalents	766,852	1,097,545	4,353,374	1,299,611	1,968,873	3,534,539
Cash (Managed Funds)	2,179,304	9,743,038	2,706,508	2,930,976	2,304,400	2,748,286
NZ Fixed Interest	7,647,542	2,520,347	2,663,931	3,625,181	2,388,038	2,657,878
NZ Equities	1,925,036	3,181,895	1,987,406	3,472,688	2,043,817	2,073,869
Overseas Fixed Interest	12,648,792	6,825,645	5,768,821	7,321,111	7,192,785	7,832,650
Overseas Equity	8,056,403	13,823,320	14,634,063	17,637,535	17,812,533	22,002,923
Gondola LP	1,000,000	1,000,000	1,000,000	1,000,000	500,000	500,000
Tuwharetoa Hau Rau	-	486,757	1,090,085	1,106,302	1,415,270	1,460,845

2022 Includes Horomatangi at \$5,000,000/2024 at valuation



MAPUA WEALTH PORTFOLIO COMMENTARY

The portfolio climbed higher over the year to June 2025, returning around 8.7% net of fees. There were two key drivers of this performance. First, equity markets performed well across most sectors and countries. Second, interest rate cuts by central banks helped interest rate sensitive asset classes like government bonds and listed property and infrastructure.

Around these two drivers there has been persistent market volatility, such as in April 2025 when markets fell abruptly on the Trump administration announcing tariffs on exports to the US. 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 performed very well through the volatility, with gold up around 40% in the year to June 2025. 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 relatively soft.

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 57%, around 35% 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 made by our adviser, Māpua Wealth.

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 following.

CHART 1 TST PORTFOLIO - STRATEGIC ASSET ALLOCATION

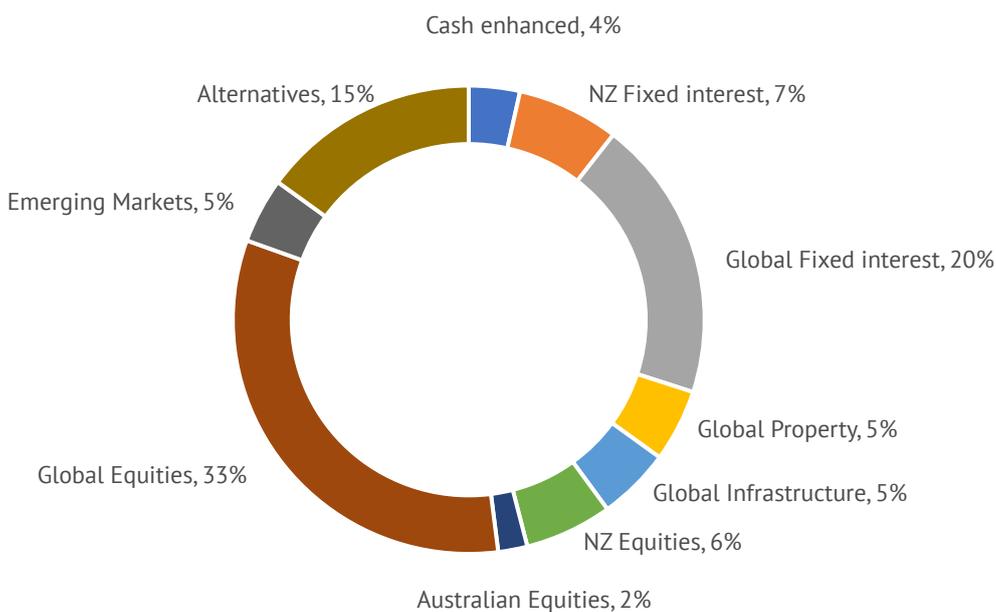


CHART 2 TST PORTFOLIO - CUMULATIVE PORTFOLIO PERFORMANCE SINCE DECEMBER 2017

Annualised return (after fees and before tax) from 31 Dec 2017 - June 2025: 6.2%

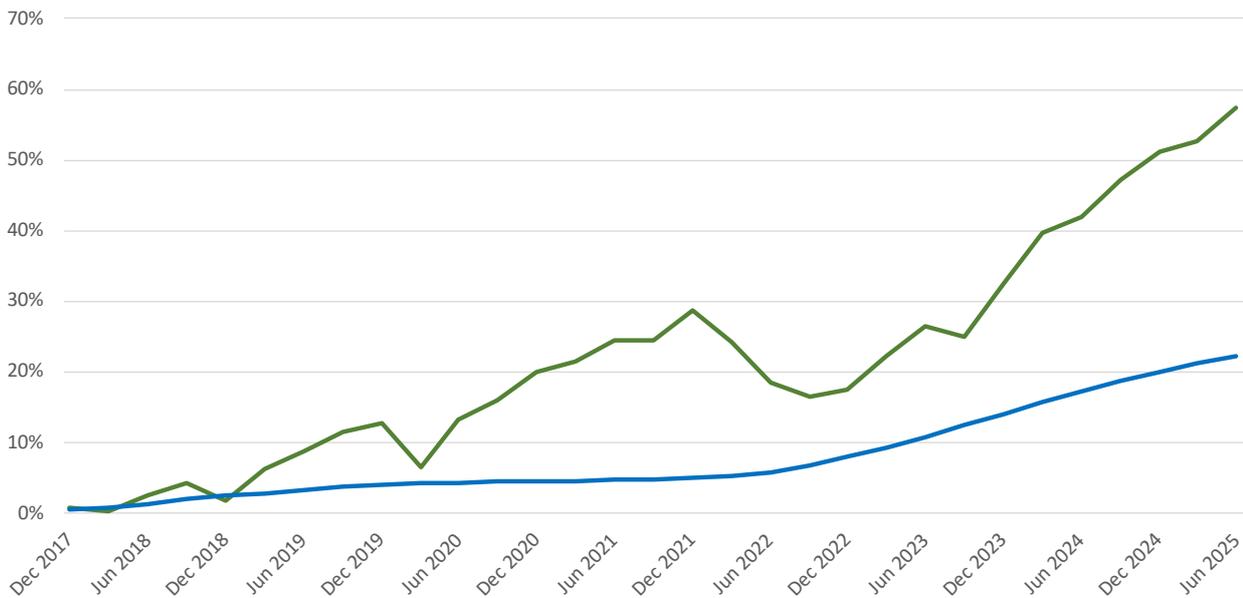
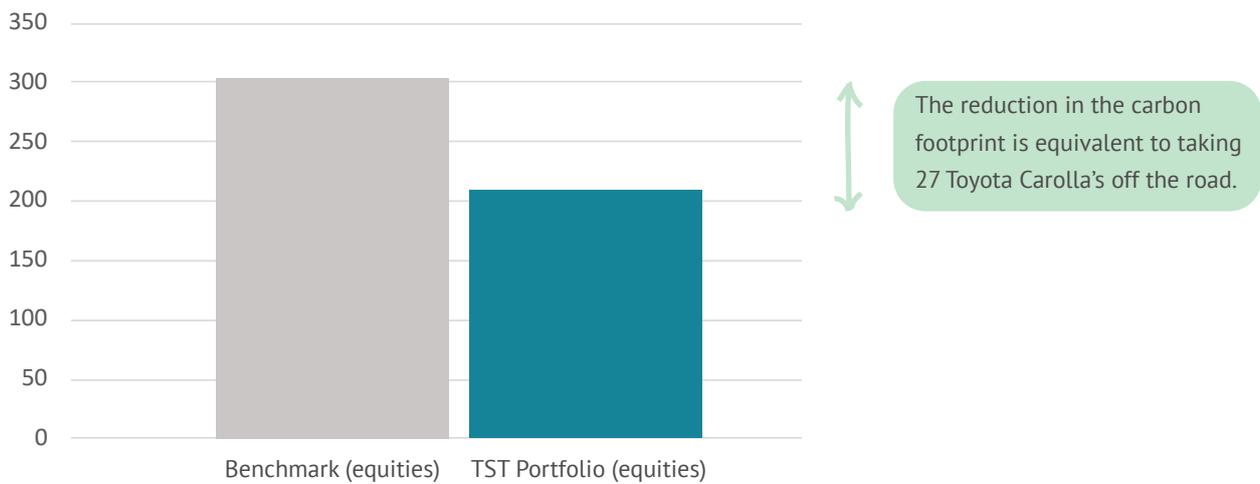


CHART 3 TST PORTFOLIO - CARBON REDUCTION IN GROWTH ASSETS

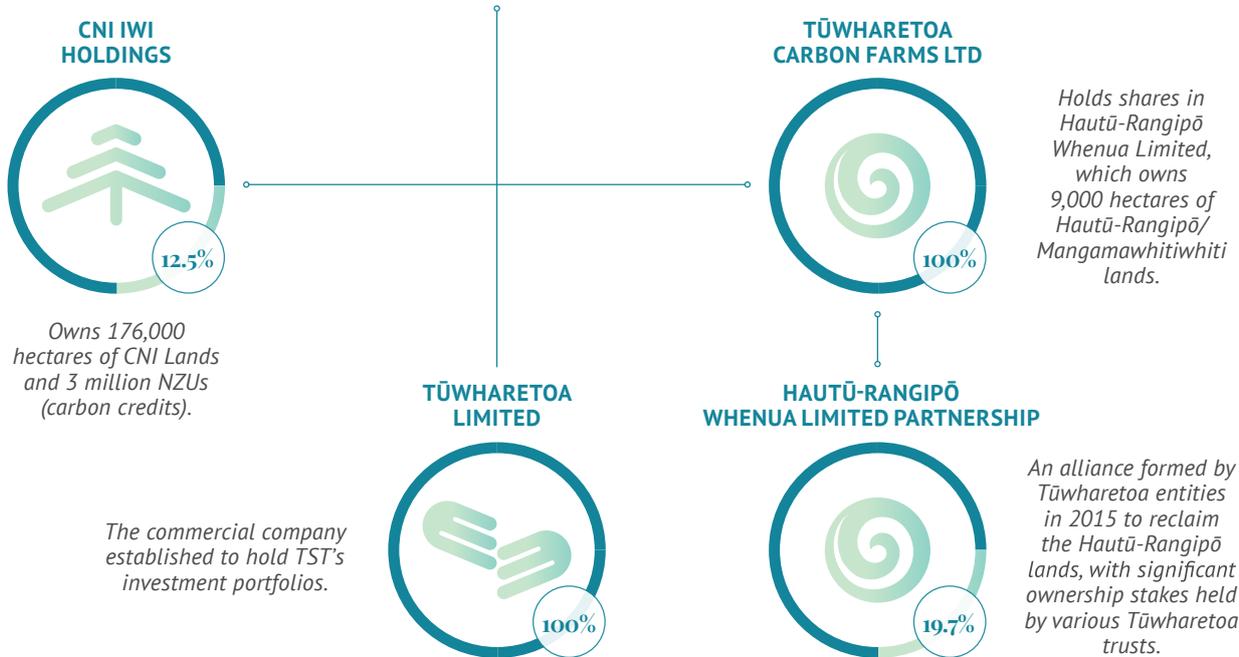
Carbon footprint of your equity investments, tonnes of carbon dioxide





TŪWHARETOA

SETTLEMENT TRUST



TŪWHARETOA PROPERTY INVESTMENT LIMITED PARTNERSHIP



Owns 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



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

KĀINGAROA TIMBERLANDS



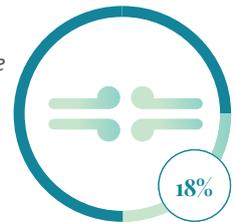
Owns and manages one of the largest plantation forests in the world, located in New Zealand, focusing on sustainable forestry practices while supplying wood for various industries.

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.



Nahanaha

ORGANISATION 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.



TŪWHARETOA SETTLEMENT TRUST

Group Financials

For the year ended 30 June 2025

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TUWHARETOA SETTLEMENT TRUST GROUP
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Income			
Income from Crown Forest Licence Fees		7,598,735	6,668,437
Less Share Due to Forestry Hapū Clusters	21	(2,718,820)	(2,637,779)
Rent Received		757,171	759,854
Share of Profit/(Loss) from Kakano Investment Limited Partnership	11	535,276	541,204
Share of Profit/(Loss) from Hautu-Rangipo Limited Partnership	11	378,489	264,495
Share of Profit/(Loss) from Tauwhara ki te Hikuwai Limited Partnership	11	(8,636)	558,292
Share of Profit/(Loss) from Te Whare Hono o Tūwharetoa Limited Partnership	11	14,962	(7,994)
Share of Profit/(Loss) from Tūwharetoa Hau Rau Limited Partnership		45,576	(3,656)
Investment Revenue		3,432,390	3,933,279
Less Investment Revenue Due to Forestry Hapū Clusters	21	(1,101,354)	(1,653,644)
Sundry Income		66,174	53,385
Grants received		769,758	1,772,152
Capital Grants received		-	2,388,066
Impairment of Investment		-	(500,000)
Gain on Property Revaluation		-	966,248
Gain on Investment Revaluation		-	2,635,626
Total Income		9,769,721	15,737,965
LESS OPERATING EXPENSES			
Administration		1,298,747	1,974,565
Hui a Iwi		107,160	59,876
Professional Services		462,943	459,487
Project Management		1,227,957	543,423
Governance		177,689	172,934
		3,274,496	3,210,285
Earning Before Finance & Depreciation Expenses (EBITDA)		6,495,225	12,527,680
Less Finance Expense		22	4
Operating Surplus Before Depreciation		6,495,203	12,527,676
Less Depreciation	13	44,735	23,776
Net Operating Surplus before distributions		6,450,468	12,503,900
Less Distributions		1,467,797	1,344,015
Net Operating Surplus before taxation		4,982,671	11,159,885
Income Tax Expense (Credit)	7	694,261	374,922
Surplus after taxation		4,288,410	10,784,963
Attributed to:			
Beneficiaries of Parent		4,288,410	10,784,963
		4,288,410	10,784,963
Other Comprehensive Income			
Share of Profit/(Loss) from Kakano Investment Limited Partnership	11,16	(1,238,945)	4,294,901
Income Tax Expense (Credit) on Other Comprehensive Income	7	(18,228)	(9,653)
Total Other Comprehensive Income		(1,220,717)	4,304,554
Attributed to:			
Beneficiaries of Parent		(1,220,717)	4,304,554
		(1,220,717)	4,304,554
Total Comprehensive Income		3,067,693	15,089,517

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



TUWHARETOA SETTLEMENT TRUST GROUP
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Revaluation Reserve	Total
Note		16	
Balance 1 July 2024	66,128,068	18,381,017	84,509,085
Total Comprehensive Income	4,288,410	(1,220,717)	3,067,693
Balance 30 June 2025	70,416,477	17,160,300	87,576,777
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



TUWHARETOA SETTLEMENT TRUST GROUP
STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash & Cash Equivalents	8	3,534,539	1,968,873
Investments	10	37,569,602	35,182,249
Trade and Other Receivables	9	130,466	181,265
Total Current Assets		41,234,607	37,332,387
NON-CURRENT ASSETS			
Investments in Associates	11	39,543,795	40,829,509
Investment Property	12	17,077,817	17,065,962
Investments	10	7,579,267	7,533,692
Property, Plant & Equipment	13	1,246,030	759,051
Intangible Assets	13	5,123	5,207
Total Non-Current Assets		65,452,032	66,193,421
TOTAL ASSETS		106,686,639	103,525,808
LIABILITIES			
Current Liabilities			
Trade and Other Payables	14	723,462	1,150,741
Income in Advance	14	286,641	820,233
Income Tax Payable/(Receivable)	7	197,494	346,984
Provisions	21	17,788,468	16,513,231
Total Current Liabilities		18,996,065	18,831,189
NON-CURRENT LIABILITIES			
Deferred Tax Liability (Asset)	7	113,797	185,534
Total Non-Current Liabilities		113,797	185,534
TOTAL LIABILITIES		19,109,862	19,016,723
NET ASSETS		87,576,777	84,509,085
EQUITY			
Attributable to Parent Trust Beneficiaries		87,576,777	84,509,085
TOTAL EQUITY		87,576,777	84,509,085



Rakeipoho Taiaroa
 HEAMANA / CHAIR
 Signed 17 October 2025



Hon. Georgina te Heuheu
 TRUSTEE
 Signed 17 October 2025

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



TUWHARETOA SETTLEMENT TRUST GROUP
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from/(to):			
Cash Distributions and Other Receipts		8,472,877	9,205,055
Interest and Dividends Received		978,311	1,256,239
Disbursed to Suppliers and Employees		(3,701,775)	(3,663,120)
Grants & Koha		236,166	925,381
Other Distributions		(1,467,797)	(1,344,015)
Interest Expense		(22)	(4)
Income Tax		(897,260)	(753,682)
Net Cashflow from Operating Activities		3,620,500	5,625,854
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from/(to):			
Sale of Investments and Investment Distributions Received		66,727	6,175,792
Disposal/(Acquisition) of Investments		966,861	(5,007,663)
Acquisition of Investment Property		(11,855)	(2,231,366)
Purchase of Property, Plant & Equipment		(531,630)	(708,802)
Net Cashflow from Investing Activities		490,103	(1,772,039)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from/(to):			
Hapū Cluster Payments		(2,544,937)	(3,184,553)
Net Cashflow from Financing Activities		(2,544,937)	(3,184,553)
Net Increase/(Decrease) in Cash		1,565,666	669,262
Opening Cash and Bank Balances		1,968,873	1,299,611
TOTAL CASH AND BANK BALANCES	8	3,534,539	1,968,873

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



TUWHARETOA SETTLEMENT TRUST GROUP

CORPORATE INFORMATION & NOTES TO 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 2025.

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

2 STATEMENT OF ACCOUNTING POLICIES

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Basis of Preparation

- a) Statement of compliance
- 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 17 October 2025

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.

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 2025.

The Controlled Entities of the Trust at 30 June 2025 are:

		% Control	
	Country of Incorporation	2025	2024
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.

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.

iii. Classification

Financial assets that can be realized within the next 12 months are treated as current and those that are not expected to be realized in 12 months are treated as non-current.

h) Investment Property

Investment property is property principally held to earn rentals or for capital appreciation. The Group applies the fair value model to all its investment property. Fair value is assessed annually with gains or losses recognized in profit or loss.

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 any 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 Hapū 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 Hapū Cluster Trusts is deducted from income of the Group.



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 Māori Authority rate, currently 17.5% (2024: 17.5%).

- 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

l) Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

n) Changes in Accounting Policies

The accounting policies have been applied consistently for the purpose of these financial statements.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

4 SIGNIFICANT ACCOUNTING JUDGEMENTS

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

i) Significant Accounting Judgements

Classification and valuation of investments

The Group has decided to classify certain investments as 'fair value through profit or loss' and movements in fair value are recognised in the Statement of

Comprehensive Income. The fair value of listed investments has been determined by reference to published prices quoted in an active market.

Impairment of non-financial assets

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

ii) Significant Accounting Estimates and Assumptions

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 Hapū Cluster Trusts being a 100% outcome for those Forest Hapū 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, Ngāti 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 ki te kanohi” agreement has been reached for Tūwharetoa to have exclusive rights to Taurewa and Waituhi Forests and shared rights with Ngāti Raukawa to the Pureora and Marotiri Forests.

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



7 TAXATION

(a) Components of Income Tax Expense	2025	2024
	\$	\$
Current Tax Expense	1,180,482	1,261,516
FHC share of MATC	(486,222)	(886,594)
Deferred Tax Expense/(Income)	(18,228)	(9,653)
Income Tax Expense	676,033	365,269
Charged to Profit or Loss	694,260	374,922
Charged to Other Comprehensive Income	(18,228)	(9,653)
	676,033	365,269
It is related to accounting profit as follows:		
Total Comprehensive Income/(Loss) Before Tax	3,743,726	15,454,786
Tax at Applicable Rate of 17.5%	655,152	2,704,588
Tax Effect of Non-Taxable Income	(407,521)	(2,371,394)
Tax Effect of Non Deductible Expenditure	932,851	928,322
Income Tax Expense	1,180,482	1,261,516
(b) Current Income Tax Payable/(Receivable)	2025	2024
Opening balance	346,984	739,414
Current year tax expense	1,180,482	1,261,516
Prior Year Under/(Over) Provision	(486,222)	(886,594)
Net taxes (Paid)/refunded	66,651	9,483
Net MATC's and RWT received	(967,887)	(758,740)
Other adjustments	57,486	(18,096)
Closing balance	197,494	346,984
(c) Deferred Tax Liabilities/(Assets)		
The Company has a net deferred tax liability of \$113,797 (2024: \$185,534) 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	2025	2024
Tax Losses	(53,509)	18,096
	(53,509)	18,096
Recognised in Other Comprehensive Income		
Investment - Associates	(18,228)	(9,653)
	(71,737)	8,443
Deferred Tax Liability/(Asset) at 30 June		
Accrual Adjustments & Employee Provisions	(685)	(685)
Tax Losses	(153,449)	(99,940)
Investment - Associates	267,931	286,159
	113,797	185,534
(d) Māori Authority Tax Credits (MATC)	2025	2024
Māori Authority Tax Credit Account Balance	12,955,240	11,603,158
Closing Balance as at 30 June	12,955,240	11,603,158



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 of the following:

	2025	2024
	\$	\$
Cash at bank and in hand	3,534,539	1,968,873
	3,534,539	1,968,873

9 TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade Receivables	67,049	79,378
Other Receivables	63,417	101,887
Carrying amount of trade and other receivables	130,466	181,265

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 2025.

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.



10 INVESTMENTS

	2025	2024
	\$	\$
Cash	2,748,286	2,304,400
NZ Fixed Interest	2,657,878	2,388,038
NZ Equities	2,073,869	2,043,817
Overseas Fixed Interest	7,832,650	7,192,785
Overseas Equities	22,002,923	17,812,533
Property	253,995	3,440,675
Gondola Limited Partnership	500,000	500,000
Tūwharetoa Property Investment Partnership	5,618,423	5,618,423
Tūwharetoa Hau Rau Limited Partnership	1,460,845	1,415,270
	45,148,869	42,715,941

Represented by:

Current Investments	37,569,601	35,182,249
Non Current Investments	7,579,267	7,533,692
	45,148,869	42,715,941

The above investments include funds held on behalf of the Forestry Hapū 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 Hapū Clusters are as follows:

	2025	2024
	\$	\$
Investments in Subsidiaries and Other Accounts	17,788,468	16,328,303
NZ Fixed Interest	17,788,468	16,328,303

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 doubtful debt provision was fully reversed at 30 June 2025 due to Whakapapa Holdings Ltd repaying all outstanding accrued interest.

The Limited Partnership has a registered first mortgage over the gondola asset. At 30 June 2024 the Trustees determined that this investment was impaired and 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.



11 INVESTMENTS IN ASSOCIATES

	2025	2024
	\$	\$
Kakano Investment Limited Partnership	28,908,770	30,144,926
Hautu-Rangipo Limited Partnership	3,210,288	3,266,108
Tauwhara ki te Hikuwai Limited Partnership	1,794,160	1,802,796
Te Whare Hono o Tūwharetoa Limited Partnership	5,630,577	5,615,679
Total	39,543,795	40,829,509

Investment in Kakano Investment Limited Partnership

The Group has a 20.63% (2024: 20.63%) interest in Kakano Investment Limited Partnership which is an investment entity that holds a 3.13% (2024: 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.

	2025	2024
	\$	\$
Opening Balance	30,144,926	25,853,943
Share of associate profit/(loss) for the year	535,276	541,204
Share of associate other comprehensive income	(1,238,945)	4,294,901
Distributions to Partners	(532,487)	(545,122)
Closing carrying value of Associate	28,908,770	30,144,926

Hautu-Rangipo Limited Partnership

The Group has a 19.74% (2024: 19.74%) interest in Hautu-Rangipo Limited Partnership which owns farm and forestry land near Tūrangi. 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 revalues land and buildings using the fair value method, and NZ IFRS 13 does not allow the use of rating valuation to revalue land and buildings.



	2025	2024
	\$	\$
Opening Balance	3,266,108	3,317,474
Share of associate profit/(loss) for the year	378,489	264,495
Distributions to Partners	(434,309)	(315,861)
Closing carrying value of Associate	3,210,288	3,266,108

Tauwhara ki te Hikuwai Limited Partnership

The Group has a 50% (2024: 50%) interest in Tauwhara ki te 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.

	2025	2024
	\$	\$
Opening Balance	1,802,797	1,244,505
Revaluation of Property	-	564,039
Share of associate profit/(loss) for the year	(8,636)	(5,747)
Closing carrying value of Associate	1,794,160	1,802,797

Te Whare Hono o Tūwharetoa Limited Partnership

The Group has a 27.5% (2024: 27.5%) 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.

	2025	2024
	\$	\$
Opening Balance	5,615,679	607,365
Addition	-	5,017,500
Share of associate profit/(loss) for the year	14,962	(7,994)
Distributions to Partners	(63)	(1,192)
Closing carrying value of Associate	5,630,578	5,615,679



12 INVESTMENT PROPERTIES

	2025	2024
	\$	\$
Opening balance	17,065,962	13,311,420
Additions during the year	11,855	2,788,294
Revaluations	-	966,248
	17,077,817	17,065,962

Description of the Group's investment properties

There is a 100% share in residential properties in Wairakei, held in the He Iwi 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 Tūrangi, held in the He Iwi 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 Iwiheke Place.

There is a 100% share in residential buildings in Tūrangi, held in the He Iwi Kainga Tūwharetoa 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 Iwi Kainga Tūwharetoa 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 Tūwharetoa 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 Tūwharetoa Limited.

These properties were acquired in April 2022.

The Group has revalued land & buildings at fair value on 30 June 2024. Fair value was assessed at 30 June 2025 and no change has been recognised.



13 PROPERTY, PLANT & EQUIPMENT

	2025	2024
	\$	\$
Buildings		
Opening Cost	712,492	-
Additions	-	712,492
Closing Cost	712,492	712,492
Opening accumulated depreciation	7,453	-
Current year depreciation	14,337	7,453
Closing accumulated depreciation	21,790	7,453
Buildings Total	690,702	705,039
Plant & Equipment		
Opening Cost	177,038	173,617
Additions	528,539	3,421
Closing Cost	705,577	177,038
Opening accumulated depreciation	158,956	151,701
Current year depreciation	23,128	7,255
Closing accumulated depreciation	182,084	158,956
Plant & Equipment Total	523,493	18,082
Motor Vehicle		
Opening Cost	46,461	46,461
Additions	3,091	-
Closing Cost	49,552	46,461
Opening accumulated depreciation	10,531	1,549
Current year depreciation	7,186	8,982
Closing accumulated depreciation	17,717	10,531
Motor Vehicle Total	31,835	35,930
Closing Book Value Property, Plant & Equipment	1,246,030	759,051
Intangible Assets		
Opening Cost	98,993	98,993
Closing Cost	98,993	98,993
Opening accumulated depreciation	93,786	93,700
Current year depreciation	84	86
Closing accumulated depreciation	93,870	93,786
Intangible Assets Total	5,123	5,207
Closing Book Value Intangible Assets	5,123	5,207

Description of the Group's intangible assets

The Group's intangible assets comprise software development costs.



14 TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade and other payables	305,277	411,289
Other payables:	492,974	729,726
GST	(74,789)	9,726
Carrying amount of trade and other payables	723,462	1,150,741

INCOME IN ADVANCE	2025	2024
	\$	\$
Rental Income Received in Advance	6,833	6,833
Grants Received in Advance	279,808	813,400
	286,641	820,233

(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.

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.

	2025	2024
	\$	\$
Remuneration, including meeting fees and travel costs	351,105	340,469



(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 2025 was \$16,994,528 (2024: \$15,751,833).

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 ki te Hikuwai Limited Partnership which owns a commercial property at 11 Tūwharetoa Street, Taupō

(ii) Tūwharetoa Māori Trust Board

The Tūwharetoa Māori Trust Board (TMTB) is a partner in the Tūwharetoa Property Investment Limited Partnership. Rakeipho Taiaroa is the Chief Executive Officer of TMTB and Georgina Te Heuheu and Judy Harris are Board members of TMTB.

(iii) Te Whare Hono o Tūwharetoa Limited Partnership

The group has a 27.5% investment in the Limited Partnership. Rakeipho Taiaroa and Greg Stebbing are directors of the Horomatangi Property General Partner Limited.

16 REVALUATION RESERVE

	2025	2024
	\$	\$
Investment Revaluation	219,705	219,705
Kakano Investment LP - Revaluation and Foreign Currency Translation		
Opening	18,161,312	13,856,758
Revaluation	(1,238,945)	4,294,901
Deferred Tax	18,228	9,653
	16,940,595	18,161,312
Total revaluation reserves	17,160,300	18,381,017



17 CAPITAL COMMITMENTS

No Capital commitments at 30 June 2025.

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.

	2025	2024
	\$	\$
Amounts received or due and receivable by the current Auditors (Crowe New Zealand Audit Partnership) for:		
Audit fee	35,700	32,250
Disbursements	7,543	7,651
Audit of the Financial Statements	43,243	39,702

19 CONTINGENT ASSETS

No Contingent Assets at 30 June 2025.

20 SUBSEQUENT EVENTS

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

21 FOREST HAPŪ CLUSTER TRUSTS

The Group has an obligation to the Deed of Trust to manage the process whereby Forest Hapū 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 Hapū Cluster Trusts before the end of 2012, even if the Hapū 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 Hapū 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 Hapū Cluster Trust to each of the relevant Forest Hapū 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 Forest - 100% Tuwharetoa, Waituhi Forest - 100% Tuwharetoa, Marotiri Forest - 50% Tuwharetoa, Pureora Forest - 50% Tuwharetoa and 50% Raukawa.

	2025	2024
	\$	\$
Opening Balance	16,513,231	15,406,361
Additions to Provision	3,327,758	3,829,812
Amounts Used through Distribution to FHCT's	(2,052,521)	(2,722,942)
	17,788,468	16,513,231



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

2025	Te Pae o Waimihia	Waituhi	Marotiri - Pureora	Taurewa	Total
Opening balance	15,751,836	-	-	761,395	16,513,231
Share of CNI income (net of MATC's)	2,066,977	57,378	36,847	65,202	2,226,404
Investment Income	1,076,414	-	-	24,940	1,101,354
Distributions	(1,900,699)	(57,378)	(36,847)	(57,597)	(2,052,521)
Closing Balance	16,994,528	-	-	793,940	17,788,468

2024	Te Pae o Waimihia	Waituhi	Marotiri - Pureora	Taurewa	Total
Opening balance	14,690,962	-	-	715,399	15,406,361
Share of CNI income (net of MATC's)	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



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.

2025	Financial assets at FV through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets				
Cash and cash equivalents	-	3,534,539	-	3,534,539
Investments (current)	34,321,316	3,248,286	-	37,569,602
Investments (non current)	7,579,267	-	-	7,579,267
Trade and other receivables	-	130,466	-	130,466
Total	41,900,583	6,913,291	-	48,813,874
Financial liabilities				
Trade and other payables	-	-	723,462	723,462
Total	-	-	723,462	723,462

2024	Financial assets at FV through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
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

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 2 to 19, which comprise the consolidated statement of financial position as at 30 June 2025, 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 2025, 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 23 to 24 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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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 Trust's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Trust'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 Trust and the Trust'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

Dated at Hastings this 23rd day of October 2025

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.

TUWHARETOA SETTLEMENT TRUST GROUP

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
ADMINISTRATION		
ACC Levies	1,065	980
Advertising	36,695	13,202
Bank Fees	490	587
General Expenses	57,766	63,711
Human Resource	900	-
Information & Archives	25,572	21,230
Insurance	90,053	103,735
Manaakitanga	7,931	5,132
Motor Vehicle Expenses	11,887	3,127
Office Rent & Storage	56,608	41,075
Office Supplies & Expenses	107,079	80,546
Property Maintenance	46,322	1,303,799
Telephone	5,475	3,750
Travel	22,095	8,981
Wages, Salaries and Contract Labour	828,809	324,710
	1,298,747	1,974,565
HUI A IWI		
Annual Hui	29,334	37,706
Koha & Venue Hire	77,826	22,170
	107,160	59,876
PROFESSIONAL SERVICES		
Accountancy	218,754	217,805
Advisory Services	57,600	70,166
Audit	43,243	39,901
Consultancy	16,800	8,216
Investment Fees	47,603	54,099
Legal Fees	78,943	69,300
	462,943	459,487
PROJECT MANAGEMENT		
Mana Whenua Costs	359,155	53,863
Social Housing Project	594,802	454,130
Strategic Initiatives	274,000	35,430
	1,227,957	543,423
GOVERNANCE		
Meeting Costs	3,434	3,915
Trustee Fees	170,008	170,008
Trustee Travel	-	2,935
Trustee & GM Development	4,247	(3,924)
	177,689	172,934
FINANCE COSTS		
Interest Paid	22	4
DEPRECIATION CHARGES		
Depreciation	44,735	23,776









08.

Minutes

Annual General Meeting

**HELD ON SATURDAY 23 NOVEMBER 2024 AT 01:30 PM
GREAT LAKE CENTRE, 5 STOREY PLACE, TAUPŌ, 3330**

1 WHAKATUWHERATANGA

1.1 PRESENT

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

1.2 APOLOGIES

327 members as part of the Apologies register.

1.3 IN ATTENDANCE

197 registered in attendance.

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 and invited Judy Harris to present the housekeeping items.

3 AGM HOUSEKEEPING

J Harris went through the housekeeping items, advising that:

3.1 APOLOGIES

Apologies have been received before the meeting through email, phone and the registration desk

3.2 VOTING

- All whānau are allowed to attend this AGM
- Only registered members can propose motions and vote
- No new motions will be introduced during this meeting

3.3 PĀTAI

- There will be an opportunity to ask pātai at the end of today's presentations
- Please speak clearly and state your name for the AGM minutes

3.4 THE VENUE

- J Harris presented the relevant evacuation and emergency procedures for the Great Lake Events Centre and noted the location of water stations and wharepaku

J Harris presented the Agenda to those at the Meeting.

RESOLUTION 3.1 MOVED SECONDED

That the apologies for today's AGM be received. Raina Ferris-Bretherton Iritana Biddle

The Motion was voted on and CARRIED



3.5 UNCONFIRMED MINUTES OF THE 2023 ANNUAL GENERAL MEETING

Jo Te Huia noted that the minutes of the AGM held on 2 December 2023 were available in the Annual Report on pages 76 to 84. There were no matters arising.

RESOLUTION MOVED SECONDED

That the minutes of the AGM held on 2 December 2023 be approved. Danny Loughlin Manino Clarke

The Motion was voted on and CARRIED

4 CHAIRMAN'S REPORT

The Chairman acknowledged the attendance of the company's advisors, expressed gratitude for the attendance of Matua Snow and the students from Taupo-Nui Kura and invited the trustees to introduce themselves.

The trustees introduced themselves in turn.

A video was presented that provided an overview of Tūwharetoa Settlement Trust, its origins and the work completed during the financial year.

The Chairman presented the Chairman's Report as outlined in the Annual Report for the year ending 30 June 2024.

4.1 KEY COMMERCIAL DEVELOPMENT MILESTONES

The Chairman discussed the key developments made by TST:

- Collaboration with Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust to facilitate the opening of Māniaiti Marae.
- He Iwi Kāinga repair works that have been carried out, highlighting the focus on utilising tradespeople from Ngāti Tūwharetoa.
- Te Whare Hono o Tūwharetoa: The Chairman emphasised the significance of reclaiming land back and acknowledged the entity shareholders: Tūwharetoa Māori Trust Board, Tūwharetoa Settlement Trust, Ngāti Tūwharetoa Fisheries Charitable Trust, Te Pae o Waimihia, Tupu Angitu and Lake Rotoaira Trust. The opening is set for March 2025. The Chairman also provided an overview of the lease agreements and building occupation structure involving iwi entities and the Taupō District Council.
- CNI – The Chairman spoke on the history and establishment of Tūwharetoa Settlement Trust. Court proceedings are ongoing, the next hearing is mid-2025, and the focus areas are mana whenua allocations and a collective approach for land title holding post-2044.

4.2 OPERATIONAL STAFF

The chairman introduced the operational staff of Tūwharetoa Settlement Trust.

4.3 MAHITAHĪ

- The Chairman acknowledged the collaboration with our whānaunga entities (Tūwharetoa Māori Trust Board and Ngāti Tūwharetoa Fisheries Charitable Trust) and what we have been able to achieve, including:
- Members Database
- Grants
- Education
- Marae Capital Works



- Shared Service Staff
- Joint Investments

The Chairman closed his speech by acknowledging the contribution of the Trustees, advisors and the staff.

RESOLUTION MOVED SECONDED

That the Chairman's report be received.

The Motion was voted on and CARRIED

5 OPERATIONS REPORT

The Chairman introduced Kelley Samuels-Hema to present the He Iwi Kāinga section of the Operations Report.

K Hema introduced herself and provided an overview of the programs currently run by He Iwi Kāinga, noting their recent rebranding.

5.1 KĀINGA TAU

Kāinga Tau program is available to assist whānau living in rental properties who require support with social service navigation, budgeting and access to tools or resources. This service is currently overseen by Charde Kahu.

5.2 KĀINGA MANAAKI

The kāinga manaaki initiative, led by Casey Thompson, aims to support the whānau living in the Te Iwiheke properties in Turangi. Wrap-around support services are provided to the whānau to help them achieve their housing aspirations.

5.3 SORTED KĀINGA ORA

A 6-8 week program designed to build financial literacy for iwi members to support their housing aspirations, delivered by K Hema. The program focuses on budgeting, KiwiSaver, wills and insurance. 55 whānau in Taupō, Turangi and Waitahanui have completed the course this year.

5.4 KĀINGA RUA

Kāinga Rua is a papakāinga-focused service for whānau trusts wanting to develop their whenua. Taina Cooper oversees this program and provides support services, including seminars and trustee governance courses, and is developing new tools and resources to support the process.

5.5 TOI OHOMAI INVESTMENT PROPERTIES

The trust has purchased 3 homes built by Toi Ohomai and is currently investigating options for placement and use.

5.6 WHARE ORA ASSESSMENTS

A free healthy homes assessment for homeowners provides whānau with a priority matrix for repairs and maintenance required and a plan of action. On completion of the report, staff can assist with lending applications currently overseen by Anaru Anderson and Rongomaitengana te Heuheu.

5.7 WHARE ORA WORKSHOPS

Working collectively alongside Te Kapua Whakapipi, Tūramatia, Sustainability Options and Fire and Emergency New Zealand, workshops were run to provide education and resources to our iwi members.

K Hema acknowledged the collective support from our partners who have supported Tūwharetoa Settlement Trust in helping



provide housing opportunities for our iwi.

Sean te Heuheu (GM) proceeded to present the remainder of the Operations Report.

5.8 NGĀ MARAE – CAPITAL WORKS

- In collaboration with the Tūwharetoa Māori Trust Board, funding provides support for marae developments and maintenance
- Funding has been refocused to support:
 - o One marae goes through the feasibility stage each year
 - o One marae through the construction phase each year
- Project funded in 2023/2024, Waihi Marae critical works

5.9 NGĀ MARAE – OPERATIONAL SUPPORT

- Funding contributes towards the day-to-day upkeep and operational costs associated with running our marae
- 29 marae received funding
- Payment was increased from \$15,000 to \$20,000 per marae

5.10 WHAI MĀTAURANGA – EDUCATION GRANTS

- In collaboration with Tūwharetoa Māori Trust Board and the Ngāti Tūwharetoa Fisheries Charitable Trust
- 1,800 grants were provided, with over \$700k invested
- Education grants are made up of early childhood, secondary school NCEA, tertiary, special needs and trade training

5.11 WHAI MĀTAURANGA – STEM SCHOLARSHIPS

- Science, Technology, Engineering, and Mathematics focused scholarships at the value of \$10,000, 3 awarded each year
- The GM acknowledged the previous year's recipients,
 - o Sonny Vercoe - Pursuing civil engineering, PhD focused on enhancing the safety of marae during earthquakes
 - o Haukapuanui Vercoe - Pursuing civil engineering, PhD focused on how to protect marae from natural hazards and climate change
 - o Miriama Wilson - Pursuing a chemistry PhD, focused on developing a method to detect prostate cancer through wastewater analysis

5.12 NGĀ MARAE – TAIWHENUA TRUSTEE HUI

- Developed to create opportunities for whānau to connect with their Taiwhenua Trustees and provide an update on current activities within TST
- 2 Hui were held in Maataapuna and Hikuwai
- In 2025, the remaining 2 hui will be held in Tai Tonga and Tai Hauāuru

The GM spoke to a collective of initiatives and was supported by TST throughout the financial year, and additional distributions

- Taiopenga



- School starter packs
- Kaumatua Luncheon

The GM acknowledged the mahi from our advisors, Greg Stebbing (commercial advisor), Lisle McErlane (legal advisor), Bruce Costain (Legal support), Jeremy King (BFA Accounting group), Trustees and staff.

The GM then handed over to the Chairman.

RESOLUTION MOVED SECONDED

That the Operations Report be received Janice Wall Fiona Chase

The Motion was voted on and CARRIED

6 FINANCIAL REPORT

The Chairman acknowledged the work of the GM and his team of staff, then introduced Greg Stebbing to present the financial report for the 2023 – 2024 Financial Year.

6.1 FINANCIAL PERFORMANCE – PROFIT AND LOSS

The total comprehensive income for the Trust was \$15.1 million, marking the highest figure since the company's inception. This increase was attributed to several factors:

- Property investments showed a net revaluation gain of \$4.1 million
- Kakano Investment operating result \$0.5 million down \$263k, \$4.3 million revaluation gain
- Managed funds show a net return of 11%, earning \$0.8 million, up \$1.5 million from last year
- Operating expenditure increased to \$1.3 million due to housing maintenance and inflation
- He Iwi Kāinga project costs \$1.8 million, mostly covered by external grants

6.2 FINANCIAL POSITION – BALANCE SHEET

The financial position of the trust was \$84.4 million, an increase of \$15 million from last year. G Stebbing noted there is no debt currently on the balance sheet, and all activities have been funded by the Managed Funds. Additional key financial points to note:

- The Trust's total equity has grown by \$68.1 million since 2013
- The Trust's Goal is to grow Equity by 4% per annum to combat inflation
- The Trust has a stretch goal of \$150 million by 2043

6.3 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 through the sale of managed funds to make these purchases.

- Cash and Managed funds 34%
- 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

6.4 MANAGED FUNDS

- Mapua Wealth, previously MyFiduciary, manages the TST investment portfolios. G Stebbing noted their above-market average performance and good service
- Strong performance this year at 11.3% returns
- Portfolio managers implement sound investment policies to avoid investing in harmful sectors

6.5 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 are used for these investments.

1. Tūwharetoa Hau Rau Limited Partnership - Direct investment fund with 25 iwi.
2. Tūwharetoa Gondola Limited Partnership - Bonds in the RAL Sky Waka.
3. Hautū Rangipō Whenua Limited Partnership - Shares in Hautū Rangipō Whenua Ltd.
4. Te Kakano Whakatipu Limited Partnership - Shares in Kāingaroa Timberlands.
5. Tūwharetoa Property Investment Limited Partnership - Shares in 11 crown-leased properties.
6. Tauwhara ki te Hikuwai Limited Partnership - 50% owner in Taupō commercial property.
7. Te Whare Hono o Tūwharetoa Limited Partnership - Shares in commercial development.
8. He Iwi Kāinga Tūwharetoa Limited Partnership - 100% owner of residential properties.

RESOLUTION MOVED SECONDED

That the Financial Report be received Danny Loughlin Tracey Carter

The Motion was voted on and CARRIED

G Stebbing advised that Crowe has been used for the past six years and noted their efficiency in the auditing process.

RESOLUTION MOVED SECONDED

That Crowe Howarth be reappointed as Auditors Fiona Chase Margaret Tanira

The Motion was voted on and CARRIED

7 HE PĀTAI

The Chairman opened the floor for questions.

Janice Wall: Kia ora koutou, he mihi māhana ano to our trustees, I'd like to mention the STEM scholarships that you do every year, it's good to see our rangatahi doing their PhDs now, and you've been supporting them from day one, so he mihi māhana. I'd also like to acknowledge the HIK team; they're very good at what they're doing within our community, within our hapū, with the assessments they're doing for our whānau, so that's something TST should be proud of. Also, I'd like to mihi on behalf of Nga Taikura o Tuwharetoa, our kaumatua kapa haka group, Sean always supports them, so he mihi māhana ki a koe



Sean, always doing a great job. Lastly, Ruia Taitea kapa haka, everybody that's here, go back to your marae and encourage your whānau to get a group together, in February we'll be standing for the first time at our Tūwharetoa Ahurei. So he mihi māhana ki a koutou, you've done so well sitting here all day for 6 hours, and thank you Rakei, always doing a great job, and ki a koe Sean, thank you.

Rakei Taiaroa: Thank you. Any other questions whānau?

Fiona Chase: A question Rakei but a statement beforehand, Ruapehu and Taumaranui and our whānau over the other side of the lake have gone through significant loss, with the loss of mills, the Chateau and RAL closing, I'm just wondering if there is any thought to helping our whānau with those things, possible investments with the Chateau and the Mill perhaps, I'd like to know if there's any thinking around that, kia ora.

Rakei Taiaroa: Kia ora, thank you for that, Fiona, those are big issues and we haven't got an answer for it yet. We're continuously talking with the Ruapehu district council and your Mayor. The Desert road closure, you might see more traffic through Taumaranui and Ohakune, but that's just a little blimp of sugar in the scheme of the long-term issues. As you know, I'm brought up in Taumaranui, so I know the issues that happen. It's going to be interesting, our history in Taumaranui, the railway was there, Affco was there, everything was there, and now it's not. From a TST perspective, it's an item we are looking at, it's going to be hard, the intention is there, but I don't know that it will be enough.

Charmaine Pene: Kia ora, Charmaine Pene, on page 25 peke kura, I note that it's limited to 3 areas within Tūwharetoa, outside of those areas we've got tamariki that could do with peke kura, and that would be helpful.

Sean te Heuheu: With the peke kura bags, the reason we distribute just locally is that the cost to send them is expensive. We do offer to whānau that live outside the area if they have whānau available to pick the peke up, then they can get one.

Charmaine Pene: Kia ora, thank you for that, I appreciate that answer. On page 24, I note that there's a group of school children who aren't included; they're primary school children, could the board look at supporting them as well? The other thing I want to raise is to do with the marae, whānau and hapū, that is, looking at emergency hubs. As whānau in Hawkes Bay, we experienced cyclone Gabrielle, and an emergency hub was invaluable to have; we were without power and water for 6 weeks. It would be helpful for everyone in Tūwharetoa to support the people, if this is something you can look at.

Sean te Heuheu: The peke kura were identified as a way to support our tamariki in primary school, as we had identified a gap, it's only a starting point, and we'll look into other options. Concerning the resilience, we're currently investigating a kaupapa where we can help support marae in their resilience. We believe the marae is the hub and want to make sure they have everything they need to support whānau. Kelley is driving that.

Rakei Taiaroa: Next question, please.

Huria Chambers: Kia ora tatou, nga mihi ki a koutou, te whānau, te iwi whānau whanui o Tūwharetoa, ko Huria Chambers toku ingoa. I have a couple of things to mention. I must commend the housing project you have going, is that a ballot-type system, where whānau are balloted into these places. Unfortunately, I haven't been coming to our Tūwharetoa hui for a few years, could I know that information for a start.

Rakei Taiaroa: Yes, it is balloted.

Huria Chambers: The other thing I wanted to ask is, taku whare e takoto ana ki waho i te rohe o Tūwharetoa, oti ra, ko au te Tūwharetoa, this papakainga housing whareora, if our whare lies outside the rohe are we still entitled?

Rakei Taiaroa: Not at this stage.

Kelley Samuels-Hema: I can answer that, previously, it was because we had an external provider who did the assessments, and it was outside of his zone of work. That is now performed in-house by staff, so it is something we are looking at, so please apply and we'll come to you and have a korero. If there's a group of whare we can do it at once, that makes it more cost-effective for us.

Huria Chambers: Kia ora, I guess this is when I talk about Taumaranui as that's where im based, kei te noho ahau ki a naiane, ki te marae o Hikairo, in talking about the high court which you're going through in 2025, are you aware of the current court

case that has gone through MLC, to go through the supreme court its going to cost thousands of dollars, Tuhoē I believe, a case has just come through and Te Arawhiti is going to be contacting all our PSG's.

Rakei Taiaroa: Yes, we are aware of it.

Huria Chambers: Ok, that's all I wanted to know, kia ora koutou katoa.

Rakei Taiaroa: An answer to your question, that's certainly within our boundaries. Secondly, yes, about the high court movement, it will be expensive, we need to be part of the korero. Any other questions?

Sarita Hug: Hi, I'm Sarita Hug. I work for Tūwharetoa Health in Turangi. I've said this question a few times, is there any chance we could get a rest home in Turangi? We know we've got Montivista here in Taupō, and that's cool, but all our Turangi kaumatua are coming here, and they're pretty full, and we have kaumatua at home who need help and somewhere to stay. So yeah, thank you.

Rakei Taiaroa: Kelley, do you have any comments?

Kelley Samuels-Hema: If you have whenua, we can look at it.

Rakei Taiaroa: Sean, any comments? No, ok, so at the moment it's not on the books for investigation, but since you've asked a couple of times, we might as well look into it.

Iritana Waiariki: Kia ora tatou katoa, ko Iritana Waiariki ahau, tēnā koe te Ariki, kei te mihi au nga trustees, o te mahi ia ra ia ra, tēnā koe. I just want to ask Kelley, you're doing great work. So you're saying when we do the assessments, unfortunately, for some of us, by the time we got our assessments, there is no funding. Will you come back to the ones that have already done the assessments?

Kelley Samuels-Hema: Absolutely, previously my understanding with Te Puni Kokiri is they would always get all their funding on 1 August and then be distributed to the different pools. Our contacts in the Rotorua office let us know that this year, funding hasn't come through all at once; they are getting one funding stream per month. So far, they've been given community engagement, and this month, marae resilience; they haven't been given funding for housing yet. As soon as they receive it, they'll let us know, and then we have a month to get everyone's applications in.

Iritana Waiariki: No, that was good, the assessment process was really good when they came out to the homes, but we just missed the track and took a while to let us know, but that's kei te pai.

Kelley Samuels-Hema: They normally close December of the year before and we've got 6 months up until June to get the work done, then they do a waiting period and then it starts again at the end of the year, they approve all the applications and you get 6-8 months to do the work.

Iritana Waiariki: Nga mihi Kelley and just another question, the kainga we got built in Turangi, are we getting some built in Taupo?

Rakei Taiaroa: We are certainly looking into that.

Iritana Waiariki: Kei te pai, nō reira, tēnā koe.

Bella Hepi: Kia ora koutou katoa, ko Bella Hepi toku ingoa. I just have a question about grants. When we apply for them, you said 3 places are looked at: TMTB, TST and Fisheries. When we apply, do you all look at it? Would those grant forms go to 1 entity, or do you all look at them?

Rakei Taiaroa: It comes to all of us at one time, then we have a meeting, there's a process, it's managed by the staff of the 3 entities.

Bella Hepi: Ok, ka pai, and do we get told which entity ticked the box for us, or do you all pass it?



Rakei Taiaroa: Yes, cause we've got the one database of all 3, which makes it easier.

Bella Hepi: Thank you, nga mihi.

Caroline Brown: Kia ora koutou, Caroline Brown. My question refers to the STEM scholarship, I can see that you have to be registered members to apply for that grant. My question is, what about our children who live overseas? Are they entitled to apply, if not now, maybe later on?

Rakei Taiaroa: Currently, our grants are primarily for our ones at home, the question comes up all the time, though, so we have to deal with it one day. We all have relations in Australia, but at present we haven't dealt with it.

Caroline Brown: Would you consider it?

Rakei Taiaroa: I think we might have to start considering it.

Any more questions?

Cecilia Lindsay: Kia ora tatou te whānau, nga mihi te tepu, pai rawa ki te ano whānau, ko Cecilia Hoko toku ingoa, I just really want to make a statement, I have to say that TST they are making a huge impact on people's lives, because as a kaumatua, my Christmas had all come at once when they said to me in December last year, we are going to do some house maintenance and repairs. Wow, I've never heard of a tribal entity doing this work before, you are ahead of the trust board sometimes in terms of dealing with the whānau, you are making a big impact on people's lives, it's wonderful that we have an entity like this, working for us, the whānau. Brilliant! I've never seen this in Ngāti Tūwharetoa, and as the GM Sean, thank you very much for the staff, you've got some good staff, incredible people. Kia ora Tum, nice to meet you all again. Pai rawa.

Rakei Taiaroa: Thank you for your comments, Celia.

Any other questions?

Haukapuanui Vercoe: Tēnā tatou e te whare, ko Haukapuanui Vercoe toku ingoa, karekau aku patai, engari, he whai ana e nga mihi a te kuia rā. I just wanted to thank everyone for supporting my brother and I with the STEM scholarship, as the kuia was saying, with the housing, it's made a huge difference, but also the education grants too. He couldn't be here today, we've got a tangi back home, so he's at the hui mate, engari ko au kei te hui ora, no reira koira noa aku korero, he mihi atu ki a koutou mo te tautoko mai kia mau oku taina, tena kouotu.

Rakei Taiaroa: Kia ora boy, thank you for coming to our meeting.

Are we finished with questions, whānau? Ka pai.

The Chairman gave the opportunity to the trustees to conclude the meeting.

Ngatoru Wall: Kia ora tatou, we've got a long way to go but we're heading in the right direction and hapū rangatiratanga matters, our people, our haukainga, our ahi ka matter, so it's good to see examples of how we love ourselves, and how we reinvest back in to ourselves. I just want to tuku mihi atu kia koutou, te whānau, the people who come and help us get through these AGMs, the real mahi always begins at home. We want to pay homage to all our ahi ka, all our marae around our paparinga of Taupō moana, who continue to hold up the fort, and do the mahi, do the karakia, do the tangihanga, do the hui because this is a reflection of all of that. So tuku mihi atu kia koutou mo te ra. I wanted to also plug in Ruia Taitea, this is our first Tuwharetoa kapa haka festival, it is ringawera and ahi ka driven, not only will it be kapa haka, we have marae bake off, we have manu korero, we will have kai, Tuwharetoa toi team are hosting an art exhibition at the museum. Eventually, we'll all be out on that moana paddling, it is all positive kaupapa to help elevate our Tuwharetoatanga, if you haven't heard about it, your marae has got your registration form. It is on February 8th, at the Riverside, it's an all-day event. Our collective entities are putting this on for the people of Tuwharetoa, more communications will go out on Monday and going forward. So just note it in your diary that we'll be coming together on the 8th of February to celebrate ourselves, tena tatou.

Jo Te Huia: I'd just like to tautoko my mate, she does an awesome korero about a lot of things, she's great.



Judy Harris: Kia ora, yes tautoko. So I was one of those who went down to the hikoi on Monday, it was fantastic, I loved it!

Paranapa Otimi: Tenei te mihi kia tatou, kua tae mai i raro I te Kaupapa karanga. Ka tika. Tenei te wa, hei whariki ēra ngā whakamarama e pana ki te tau ki muri, ki te anga whakamua ia tatou ki mua. Na reira te mihi kia koutou. A wero for all of us, take home some of the decisions, some of the questions made here today and share them with our whānau, and the answers that have been given, tena tatou.

Georgina te Heuheu: Kia ora tatou, I just want to acknowledge the Ariki for being here with us today, it's a great thrill to have him, I'm glad someone tempted him to come over for our two hui today. We are always better off with his presence; we know he's there, but it's lovely when he's here with us. Also want to acknowledge you all, you've been here all day and absorbing it all, your questions, your commentary, has been marvelous, so I hope when you leave here, we're all feeling good about being in each others presence because it's so important, I appreciate all the support that you've given in your korero today. Keep well and keep lovely.

The Chairman finished the hui by thanking everyone who gave their time to attend the hui and the staff from both entities.

Paranapa Otimi Closed the hui with a karakia

Verified as a true and correct record of this meeting

Signed:



R Taiaroa, Chairman







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