

Media Statement
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Tūwharetoa Settlement Trust debt free and reporting a positive result

Tūwharetoa Settlement Trust (the Trust) has announced a positive result for the 2015/16 financial year, with an increase in the Trust's total net equity to \$31.2m and full repayment of all loans, ending the financial year debt free.

The results were announced at the Trust's Annual General Meeting (AGM) in Taupō today.

Tūwharetoa Settlement Trust Chairman Rakeipoho Taiaroa says it has been another positive year for the Trust, with total net equity up from \$26.8m a year ago, and bank debt reduced by \$8m through full repayment of a loan as part of the Kakano Investment Limited Partnership.

"It is really pleasing to be able to end the year on a high and be in a position where Tūwharetoa Settlement Trust can continue to grow and develop its assets, safe in the knowledge we are debt free," Mr Taiaroa said.

"The results also demonstrate the way we have been working together with others, both within Tūwharetoa and also with our Central North Island Iwi whanaunga, and these relationships are providing us with good opportunities."

These key relationships include the Trust's co-investment with Lake Rotoaira Forest Trust and the Tūwharetoa Māori Trust Board to purchase significant properties in the Taupō township.

Together the three entities purchased the land beneath Taupō schools and two Ministry of Justice properties, namely the Taupō Courthouse and the Community Probation office on Taniwhā Street in Taupō. The purchase was completed by Tūwharetoa Property Investments Limited Partnership, which includes the three entities and Te Pae o Waimihia via Tūwharetoa Settlement Trust.

Another highlight for the Trust was its purchase of 8,500ha of farm and forest lands from the Department of Corrections, together with Oraukura 3 Inc, Puketapu, Waihi-Pukawa, and Lake Taupō Forest Management.

Mr Taiaroa acknowledged everyone who contributed to the positive result.

"My fellow trustees, our staff and advisors have all allowed the Trust room to breathe as we worked through what was considerable mahi," he said.

"These last four years have at times been challenging and with the grace of our team and our whānau, we are now beginning to see daylight."

Looking to the future of the Trust, the settlement of the Tūwharetoa Comprehensive Claims is nearing completion, and the Crown and Tūwharetoa Hapū Forum Negotiators are finalising their proposed agreement, before it goes out to the Iwi for ratification.

“This decision is significant, in that once made, Ngāti Tūwharetoa can then begin its own conversation for the future of our Iwi,” said Mr Taiaroa.

“Tūwharetoa Settlement Trust is supportive of this mahi and has been actively participating in the discussions.”

A copy of the Trust’s Annual Report and further information is available at www.tst.maori.nz

Highlights of the Trust’s strong performance for FY2015/16 include:

- CNI Forestry Rental income up by \$0.8m due to a change in the accounting treatment of rentals received in advance.
- Operating expenses continuing to be tightly-controlled with a reduction of \$0.5m compared to last year.
- The Kakano Investment Limited Partnership investment continuing to be a very strong performer with cash distributions of \$0.8m (7%) and a further increase in the valuation of the investment of \$1.5m (7%).
- The Hautū-Rangipō Whenua Limited Partnership investment performing better than planned with a contribution of \$0.15m (5.2%).

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About Tūwharetoa Settlement Trust:

The Tūwharetoa Settlement Trust (TST/the Trust) is a Post-Settlement Government Entity (PSGE) approved by the Iwi in June 2009. The Trust was established and has been operating since 1 July 2009. The Trust’s general objectives are to receive, hold, manage and administer the funds for the benefit of the Iwi and the beneficiaries.