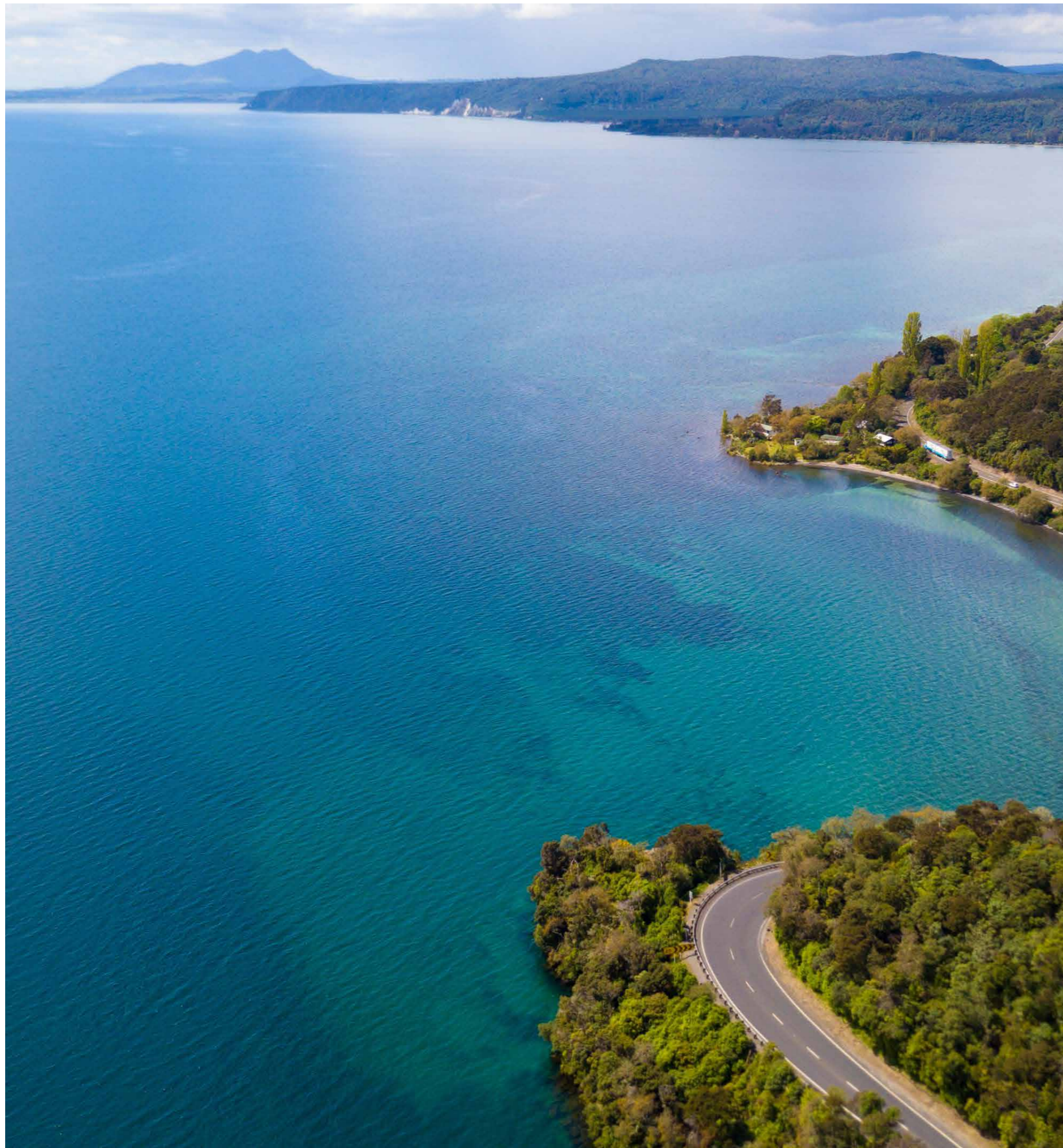


# AGM

2023







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# Trustees



**Ngāti Tutemohuta**  
Ngahere Wall  
CHAIRMAN



**Ngāti Te Urunga**  
Dominic Bowden  
DEPUTY CHAIRMAN



**Ngāti Rauhoto**  
Gregory Stebbing



**Ngāti Tutetawha**  
Matiu Heperi Northcroft



**Ngāti Hinerau**  
Mihipeka Rameka



**Ngāti Hineure**  
Mere Maniapoto

### Board / Special Hui Attended (September 2022 - September 2023)

Ngahere Wall	14/15	Dominic Bowden	13/15
Gregory Stebbing	15/15	Matiu Heperi-Northcroft	11/15
Mihipeka Rameka	11/15	Mere Maniapoto	14/15





## Chairman's Report

---

*Hūtia te rito o te harakeke, kei hea te kōmako e  
kō, i kī mai ki au he aha te mea nui o te ao?*

*Māku e ki atu, he tangata, he tangata, he  
tangata.*

*Tihei Mauri Ora*

I am honoured to present the Chairperson's Report for the Te Pae o Waimihia 2023 Annual General Meeting.

As we gather here today, we reflect on the achievements and challenges of the past year, while eagerly anticipating the fruits of our ongoing ventures.

Firstly, I would like to acknowledge my fellow trustees, Greg Stebbing, Dominic Bowden, Matiu Northcroft, Mihipeka Rameka, and Mere Maniapoto. We have proven to be a very effective governance team, and I am very proud of what we have achieved over the year.

### FINANCIAL OVERVIEW

The year's investment income saw a decrease primarily attributable to macroeconomic market disturbances, particularly the events in Ukraine and the increasing inflation.

Our property investments, on the other hand, remained stable throughout the year despite the challenging market conditions. We attribute this stability in large part to our fortunate position of having long-term lease arrangements in place. In an unpredictable economic landscape, these lease agreements have been a crucial asset, contributing significantly to our overall financial resilience.

The overall expenses for the year remained stable. We continued to manage our operational costs effectively, keeping them in line with our budgetary expectations.

We are pleased to report that during the reporting period, we distributed grants to our membership totalling \$714,000.

### CHARITABLE TRUST

We have established a subsidiary Charitable Trust to manage our grant allocation and distribution operations.

This Charitable Trust framework provides several advantages, notably tax benefits. Even more significant to us, is that it opens up an avenue for collaboration with our whanaunga entities in building a unified grants distribution organisation. The Charitable Trust could act as a vehicle for consolidating our combined resources, enhancing our ability to support the needs of our members in a more efficient and effective manner.

We are excited to introduce our brand-new online grants system, designed to streamline the process of applying for grants, keeping

track of your application's status, and maintaining your membership details.

This system allows you to submit multiple applications for the same grant while providing real-time updates on the granted funds and the remaining allocation within the grant's limits.

Our new Pakeke Medical Grant offers up to \$1,500 per calendar year (with limits on certain services) and is available to members aged 40 years and over, as opposed to the previous age limit of 50 years and over.

We've enhanced our member registration procedure by instituting a dedicated verification committee responsible for validating the hapū affiliation of newly registered members. This committee comprises whakapapa specialists representing each of the six Te Pae o Waimihia hapū, with their main objective being the preservation of the integrity of our hapū member database.



The total number of registered members has grown to exceed 4,000, with an additional 2,000 registered tamariki under the age of 18.

### INVESTMENTS

Te Whare Hono ō Tūwharetoa Limited Partnership, has made significant progress on the construction of the Taupō District Council Civic Administration Building. Located at 67 Horomātangi Street in Taupō, this building will also serve as the central hub for the Tūwharetoa Māori Trust Board, Tūwharetoa Settlement Trust, and the Ngāti Tūwharetoa Fisheries Charitable Trust in Taupō.

We consider ourselves incredibly fortunate to have the members of our Investment Committee, Greg Stebbing, Gary Traveller, and Earl Hope-Pearson, guiding the development, and safeguarding our interests in what is a significant investment for the Trust and the other Tūwharetoa investment partners.

The Trust is party to the iwi / Māori investment fund alongside other Tūwharetoa entities known as Tūwharetoa Hau Rau. This fund is consolidated with 25 other iwi organisations in a fund named Te Puia Tapapa which has a collective wealth of \$115M.

Since its inception, Te Puia Tapapa has allocated more than half of the committed capital (\$66M) towards direct investments in four companies: TR Group, Avanti Finance, Asia Pacific Healthcare Group, and Evolution Healthcare.

For a comprehensive update on the progress of our two other major investment projects, He Tipu (former Native Plant Nursery) and He Ahi (Rakanui Road Industrial Park development), please refer to pages 18 - 21 of this AGM book. We acknowledge the extensive mahi of Blandina Diamond, who has played a pivotal role in making both of these ventures a reality.

### TAUHARA COLLECTIVE

The Trust is actively involved in the Tauhara Collective, an informal group of Māori trusts and entities with shared whenua, whānau and whakapapa connections to Tauhara Maunga and the Tauhara rohe.

Through wānanga and expert consultation, we have been exploring collective land use and land diversification options. Our aim is to establish an aligned strategy for the future use and development of our whenua, guided by our matauranga, and values.

Some of the focus areas that have been identified include: afforestation and carbon opportunities, regenerative farming and maara kai, native habitat restoration and pest eradication, and housing or papakainga options.

### IN CLOSING

Finally, we would like to acknowledge the professional support provided by our key service providers, including He Akina Ltd (Financial / Administration), IWInvestor (Investment Manager), MyFiduciary (Investment Advisor), Morrison Kent (Legal), BNZ (Banking), and Poipoia ōu Pumanawatanga (Education).

On behalf of the Trustees, I want to express our heartfelt thanks for your presence today and your unwavering support of the Trust.

*Mā te mahi tahi, Ka whai wāhi ai tātou ki te whakarauora nga Hapu o Tauhara maunga, o te Hikuwai hoki.*

*Nō reira, me tiaki te hononga whakapapa, o tātou ki a tātou ano.*

*Kāpohia ngā tikanga, o ō tatou tupuna*

*Kia whiwhi ai tātou i te whai wāhi, te whai mana, te whai oranga.*

*Mauri tu, Mauri Ora.*

Ngā Manaakitanga



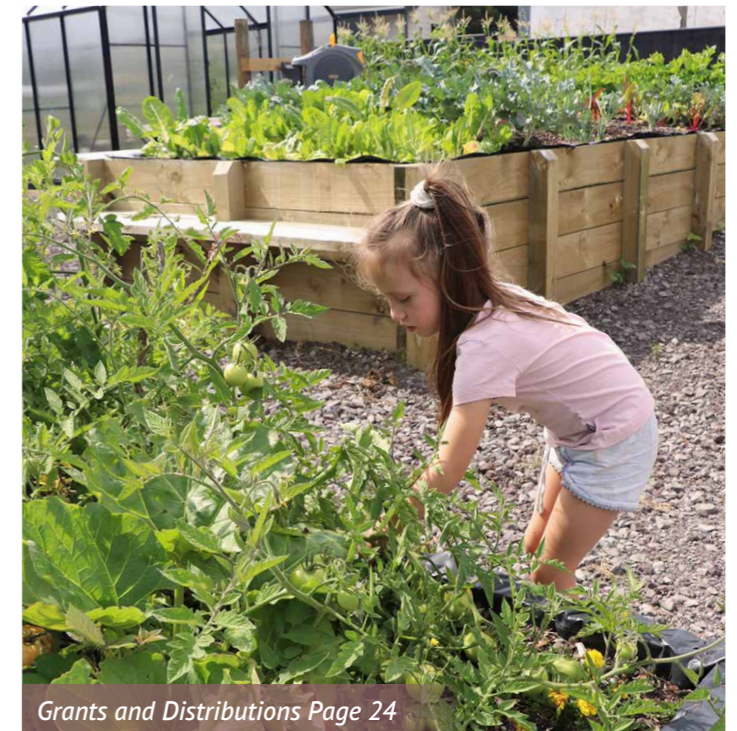
Ngahere Wall  
Chairman  
Te Pae o Waimihia



Te Whare Hono ō Tūwharetoa Limited Partnership: Civic Administration Building Artists impression of the new building



Poipoia ou Pumanawatanga Page 22



Grants and Distributions Page 24



He Tipu Report Page 18







# 2022 AGM Minutes

Saturday 15th October 2023, 10.00am  
Nukuhau Marae, 14 Morison Street, Taupō)

## TRUSTEE'S PRESENT:

Ngahere Wall (Chairman)  
Dominic Bowden  
Greg Stebbing  
Matiu Heperi Northcroft  
Mere Maniapoto  
Mihipeka Jorian Rameka

## IN ATTENDANCE:

Vernon Rameka (He Akina General Manager)  
Jan Rameka (He Akina - Minutes)

## 1.0 OPENING MEETING

### Karakia / Mihi Whakatau

- Tyson Taikato opened the hui with karakia.
- Ngahere Wall (Chairman), welcomed all those in attendance. He acknowledged the great turnout from whānau and expressed how good it was to be meeting ā kanohi after years of Covid-19 restrictions.
- A marae hui will always be preferred.

## 2.0 APOLOGIES

The following apologies were received prior to the AGM:

- |                 |                |
|-----------------|----------------|
| • John Fenwick  | • Topia Rameka |
| • Claire Wairau | • Chulla Wall  |

The following apologies were recorded from the floor:

- |                 |                  |
|-----------------|------------------|
| • Sam Poihipi   | • William Ray    |
| • Tom Walker    | • Paul Mohi      |
| • Jacob Mohi    | • Michael Lyttle |
| • Robert Hallet | • Tuia Butler    |
| • Temuera Hall  | • Mihi Marino    |



A further schedule of apologies were recorded at the registration desk.

RESOLUTION
That the Apologies be received.
Moved: Janice Wall Second: Carol Mitchell CARRIED

### 3. MINUTES OF PREVIOUS AGM

The Minutes of the Annual General Meeting held on 22 November 2021, were noted as received and read as per AGM booklet circulated.

RESOLUTION
That the minutes of the previous Annual General Meeting held on 22 November 2021, were confirmed as a true and accurate record of that meeting.
Moved: Greg Stebbing Second: Raeleen Wilson CARRIED

#### Matters Arising

##### Mental Health

- Raeleen Wilson highlighted the mental health issues that continued to increase and asked if the Trust was looking to provide support.
- Ngahere acknowledged the seriousness of suicide in the whānau and said it was a huge concern to all. He agreed mental health was a very big issue which needed attention. The government has provided some initiatives and we need to find how to become better supported.
- Iritana Waiariki expressed a request for the Trust to support those already working within mental health. The focus should be to work alongside iwi / whānau.
- Horiana Rolleston gave tautoko to the concerns raised. She felt the community and schools were feeling anxiety. She acknowledged the services of Tūwharetoa Health and offered her help towards any initiatives.
- Carol Mitchell shared panui regarding a hui

which was to be held in Kawerau the following day (16th October 2022).

##### Marae Reports

- Raureti Wall asked if reports were provided from marae for expenditure of funds received from Te Pae o Waimihia.
- It was noted that the marae grant is to be used at the marae's discretion which can be allocated to expenses, purchasing equipment, or supporting kaupapa relevant to maintaining the mana of the marae. It is not the intent of Te Pae o Waimihia Trust to probe into the marae's affairs, but there is an expectation that the marae will be responsible and accountable with the putea that is received.

##### Rongoa Clinic

- Miria Rowlands advocated for a Rongoa Clinic which would operate as a 'first stop' for our people.
- Jorian Rameka advised Te Korowai has a clinic operating at their Waikato Street base.

### 4. CHAIRMAN'S REPORT

*Ngahere Wall presented and read the Chairman's Report which was met with applause.*

#### Highlights:

- Our new members online portal will soon be launched where members can apply for grants, see grant status and update membership details.
- A trial programme to combat T2 Diabetes is being piloted with Dr Glen Davies with 20 places available for our whānau to participate in.
- An Education Strategy alongside Poipoia ou Pumanawatanga will provide added support to our membership.
- A joint venture with Tūwharetoa Māori Trust Board, Tūwharetoa Settlement Trust, Ngāti Tūwharetoa Fisheries Charitable Trust and Tupu Angitu, has established a new Limited Partnership (Te Whare Hono o Tūwharetoa Limited). Together, we have been successful in our tender to develop and build the new Taupō District Council Civic Administration Building.

RESOLUTION
That the Chairman's Report be received.
Moved: Ngahere Wall Second: Tracey Livingstone CARRIED

### 5. FINANCIALS

#### 5.1 Financial Report

*Vernon Rameka presented the Financial Report.*

The Financial Report, for the Year Ending 31 March 2021 is noted as received and read as per the AGM Booklet.

#### Highlights:

- Tūwharetoa Settlement Trust still hold \$12m or 20% of total Settlement Fund.
- The Auditors report was without qualifications. This provides a clean bill of health.
- Current assets are just under \$9m, made up of cash in bank and the IWIinvestor managed funds portfolio.
- Non-current assets of \$61m, are made up of the trusts property and partnerships holdings.
- Small amount of liabilities, \$408k – the trust currently has no bank debt.
- Net surplus for the year after tax is just under \$2.5m.

#### Questions and Answers:

Questions were taken from the floor for discussion.

- Can you please provide an explanation of the \$250k loan to Tutetawha Marae (AGM book, page 43) - *Faye (Bubby) Walker*
  - Te Pae o Waimihia provided a loan to Tutetawha Marae, to support the completion of the marae redevelopment project.
  - Covid-19 and issues with Taupō District Council regarding building consents all adversely affected timing and building costs. Tutetawha Marae are repaying the loan at the rate of \$20k per year deducted from the annual Te Pae o Waimiha Marae Grant. - *Matiu Northcroft*
- Please explain the \$55k spend on urupa maintenance. - *Raeleen Wilson*

- The urupa maintenance service was set up to help whānau. The trust has engaged a contractor to carry out the work. The intent is that when He Tipu is established, we will have our own workforce for this mahi.  
- *Ngahere Wall*

- How many tamariki are involved with Poipoia ou Pumanawatanga? - *Connie Underwood*
  - 40 tamariki. This was money well spent for succession planning and an investment into the future. - *Ngahere Wall*
- It was requested that other education support providers such as ADDI and Kip McGrath be included as well.
- Horiana Rolleston commented on seeing the benefits of both Māori, and non-Māori programmes.
- Ngahere Wall confirmed that Te Pae o Waimihia already supported some of those services and was happy to consider all initiatives which supported the education of our tamariki.
- What are the Validation Committee expenses? - *Raeleen Wilson*
- The Validation Committee was established in 2021 to validate whakapapa for new members / grant applicants. The committee members were Matiu Northcroft, Penny Reweti, William Wall, Ngatoru Wall, Whakaeke Ritete and Geoff Rameka.

RESOLUTION
That the audited Financial Report Year Ended 31 March 2021 be received.
Moved: Danny Loughlin Second: Harry Satchell CARRIED

#### 5.2 Appointment of Auditors

RESOLUTION
The Trust resolved to reappoint Crowe Howarth Chartered Accountants as Auditor for 2023.
Moved: Greg Stebbing Second: Harvey Karaitiana CARRIED

### 5.3 Investment Report

*Greg Stebbing presented the Investment Committee Report (AGM book pages 36 – 37).*

- The Investment Committee members were Greg Stebbing, Ngahere Wall, Earl Hope-Pearson and Gary Traveller.
- Tūwharetoa Settlement Trust still hold \$12m (20% of the claim). This reason dates back ten (or so) years as the mana whenua of the Kaingaroa Forest is not resolved. Other reasons included eight iwi with divided views; High Court costs, and a current appeal.
- Strong gains in 2021 fell over with the Ukraine / Covid-19 factors in early 2022 and as a result our investment adviser, My Fiduciary, designed a new portfolio to protect against inflation and interest rate risks.
- Te Pae o Waimihia currently receive \$2m from CNI rentals and \$1m from Ministry of Education rentals. This income is utilised to pay grants and administration and provide opportunity to grow the fund.
- Current projects include the development of the new Taupō District Council administration building. The plans have been agreed, and we are going to tender for the project builder next month.
- RAL Gondola - lack of income, as a result of weather and the Covid-19 pandemic, has severely limited the operation / business. The financial status is presently under investigation and the operation has stalled. Te Pae o Waimihia has a \$1m investment with a first mortgage on the asset. Meetings are on-going regarding options for shareholders.

#### Comments:

- The results attainable from kiwifruit farming, would be an attractive option for the Investment Committee to look at. - *Harry Satchell*

### 6. STRATEGIC PLAN

*Matiu Northcroft presented the 5-year Strategic Plan (AGM book pages 18-19).*

- We are now on the home straight and will achieve completion of the plan by 2024.
- The key is with investment – acting prudently, tracking, and revising and taking good advice.

- Housing is the single biggest challenge, and we seek collaboration within the rohe to progress this mahi.
- The establishment of a Charitable Trust for grants and distributions is under action.
- The plan is being added to all the time. Core strategies and values are ongoing drivers in the overall plan.

#### Question:

- Te Aka Wall asked if renovation of houses was being considered. The trustees confirmed not at this time.

### 7. PROJECT UPDATES

#### 7.1 He Tipu

*Ngahere Wall presented the He Tipu Report (AGM book pages 20-21).*

- Covid-19 showed how food scarcity can affect our whānau and this is why the Trust decided to spearhead a project around the provision of kai.
- The previous 'Native Plant Nursery' provided a unique opportunity.
- Scheduled projects include the improvement of the soil, re-skinning the hot houses, improving resources and setting up initial businesses and training opportunities.
- Alongside this mahi we need to continue dialogue with DOC regarding the return of the land.

#### 7.1 He Ahi

*Greg Stebbing presented the He Ahi Report (AGM book pages 22-23).*

- Our strong investment programme is set to continue to provide additional putea for distribution to our membership.
- The proposed Clean Energy Industrial Park comes with 100 acres and a 10KW well. 47 Industrial lots are planned for the site.

#### 7.3 Poipoia ou Pumanawatanga

*Dominic Bowden presented the Poipoia ou Pumanawatanga Report (AGM book pages 24-27).*

- Poipoia ou Pumanawatanga was established to support Te Pae o Waimihia rangatahi and whānau through the education system.
- There were three core focus areas: Critical

effect of NCEA Level 2 and 3 on future success; rangatahi wellbeing and mental health; tertiary education.

- The Covid-19 pandemic had a major effect on the management and running of the programme in 2021.
- Local schools and the Ministry of Education wish to be involved.
- Te Pae o Waimihia Education Grants are available to support tamariki school fees, stationery, uniforms, or education services such as Kip McGarth / ADDI.
- Acknowledgment to the team who have worked extremely hard to establish this homegrown kaupapa over the past three years. Ngā mihi to Aroha Wall-McMahon, Takiora Wall and Michelle Wi.

#### Comments:

- Geoff Addison congratulated Te Pae o Waimihia for the mahi on this kaupapa.

### 8. GRANTS AND DISTRIBUTIONS

#### Distributions Report

*Mere Maniapoto and Jorian Mihipeka Rameka presented the Grants and Distribution Report (AGM book pages 28-35).*

#### Questions and Comments

- Raeleen Wilson requested a list of all Sports Grants recipients be provided next year. The Trustees noted the request.
- Ruruhira Rameka inquired as to whether Tūwharetoa representation in sports was acknowledged. It was confirmed, yes.
- Harry Satchell commented that Te Pae o Waimihia was born out of Kaingaroa / CNI Forest which was still administered by the Crown leases. He stated, "We need to go forward and create further education opportunities". Ngahere Wall confirmed that was the future we were all working towards.
- Vernon Rameka spoke of a hapū-led Education Strategy. The initiatives and comments made today (regarding the inclusion of Kip McGrath and other supportive education services) would be included during the strategy wānanga.
- Ngahere Wall stated everyone in the hui was passionate about education. "We need to hold

the Ministry of Education to account and invest in our leaders of tomorrow. This requires a collective approach."

- Ngatoru Wall commented that the PSG came from suffering of the loss of our land. Wananga was also needed for future direction.
- Mere Maniapoto stated how Covid-19 separated everyone. Consideration should go to the needs of Kohanga Reo tamariki / whānau regarding hauora, as well as our kaumātua.
- Iritana Waiariki commented on the gaps and inequality which was highlighted during Covid-19. How hauora is delivered (and to whom), needs to be addressed.
- Janice Wall thanked Te Pae o Waimihia for supporting the 'Smear Your Mea' Campaign.

### 9. GENERAL BUSINESS

#### 9.1 General Business

- Tauhara Middle 12
  - Matthew Northcroft reported that Trustees were moving with urgency to provide a new urupa and will meet again next week.
  - The required earthworks were significant, so Cheals, Waikato Regional Council, Taupō District Council and contractors were involved.
  - Trustees were Matthew Northcroft, Rahapa Rameka, Fred Nicoll and Harvey Karaitiana.
- Faye (Bubby) Walker asked if the Opepe Farm urupa was included in the mowing contract provided to Te Pae o Waimihia urupa. It was replied, no, that was a separate contract.
- Manino Clarke thanked the Trust for looking after the whānau (living within, and outside the rohe) during the Covid-19 pandemic.

### 10. WHAKAMUTUNGA

#### 10.1 Closing Statements

Next meeting: Te Pae o Waimihia Board Meeting - 16 Feb 2023, 9:00am.

Chairman Ngahere Wall thanked whānau for taking the time to participate in the AGM.

Tyson Taikato closed the hui at 12.45pm with karakia whakamutunga.



## Vision

“Ngā moemoea ki tua,  
ngā ara ki naianeī,  
ngā tapuwae ki mua.”

“The visions of yesterday  
are today’s pathways,  
and tomorrows  
stepping-stones.”

## Mission

“Ka hāpaitia te roopu whirinaki I ngā rawa kia  
tipu ai, hei awahi I ngā wawata o ia reanga, me  
ngā reanga kei te heke mai. Kia hiki ake ngā  
tikanga mo te oranga o ngā hapū o Te Pae o  
Waimihia.”

“Protecting and growing the assets of the Trust  
and supporting the intergenerational aspirations,  
well-being and cultural tikanga.”

## Plan

1. To improve marae capacity, capability and support hapū
2. Assist hapū with the return of cultural redress land
3. To improve te reo me on tikanga
4. To support resolution of the CNI mana whenua process
5. To continually review and improve a distribution framework
6. Constant monitoring of investment performance and strategy
7. Develop commercial properties
8. Development of a Housing Strategy
9. Establish a Charitable Trust for distributions

## Core Strategies

- Whakamana i nga hapū
- Organisation development
- Asset growth

## Values - Kotahi te Kii

- Rangimarie
- Whakakotahitanga
- Whakawhanaungatanga
- Hauora
- Manaakitanga

TE PAE O  
**WAIMIHIA**



# Strategic Plan



*He tipu mo te iwi, mo te taiao, mo to tatou oranga, mo te āo Māori  
Growth for our people, our environment, our well-being, and the growth of Te Āo Māori*

He Tipu is a collective kaupapa of ngā hapū o Tauhara to develop the former Taupō Native Plant Nursery into a self-sufficient, regenerative eco-center, providing employment, training, and a māra kai for our whānau.

We are proud to report on the impressive progress on the site, as the year prior required a lot of clean-up. Since then we have successfully reconditioned the soil and have focused on the restoration of Papatūānuku. We know that if we can replenish the whenua, we will yield healthier, and more nutritious kai for our whānau.

**KAIMAHI**

In March 2023 we appointed our He Tipu management / start up team, proudly filling all the roles from our own Te Pae o Waimihia whānau. He Tipu Project Manager, Blandina Diamond said, “The staff we recruited expressed strong connections to the outcomes of what we are trying to achieve, and that kōrero has been truly inspiring – it told us we were on the right track. That’s how I know we have a great team”.

**START-UP TEAM**

- Mark Ross - Nursery and Maara Manager
- Waihaki Rameka - Workforce Manager
- Rana Tahau - Training Manager
- Diane Karaitiana-Bryant - Site Supervisor
- Wahine Murch - Operations Coordinator

A month later we recruited our workforce to work the following areas of business:

- Native seed sourcing, processing and germination
- Maara kai preparation, germination and planting
- Grounds maintenance
- Building improvements
- Firewood processing
- Machine operation
- General labour

We are currently in the process of tendering contracts for our workforce for hire, and September saw us successfully complete our first spraying and planting contracts with Whakarawa Farms.

**NATIVE NURSERY**

Our nursery has its very first lot of native seeds growing. The whakapapa of our seeds is important, so all of our native seeds have been sourced locally and include species that are endemic to the Central Plateau. We have 13 species of plant across 484 trays and we estimate our first lot of germinations will produce over 140,000 seedlings. We have also confirmed sales for approximately 8,000 plants.

**PARA KORE**

We support the Para Kore kaupapa and want to see how far we can push a ZERO waste culture. We have started with the traditional recycling of domestic rubbish to reduce what goes to landfill. More importantly we are trying to reuse plant pots and other non-organic materials. Our compost rows and biochar projects contain more matter that we have salvaged.

**MĀRA KAI**

Our soil has been prepared and we have recently planted the first two rows of kai in our mara!

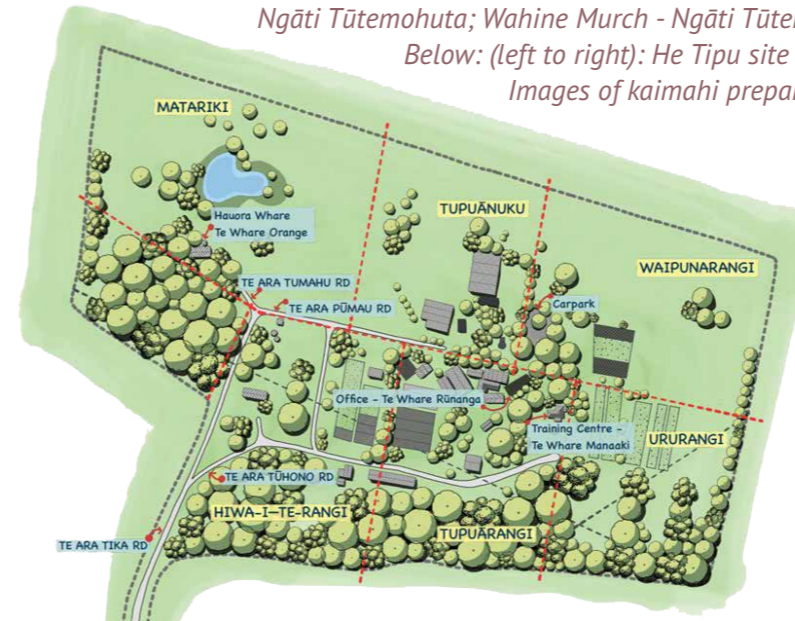
We wish to acknowledge the He Tipu Project Manager Blandina Diamond and the He Tipu Steering Committee (Ngatoru Wall, Whakaeke Ritete, Moananui Rameka, Gregory Stebbing, Dominic Bowden, Ngahere Wall) for their tenacity and driving force in He Tipu so far.



*Kaimahi Start-up Team (left to right): Mark Ross - Ngāti Hinerau, Ngāti Hineure; Waihaki Rameka - Ngāti Tūtemohuta, Ngāti Rauhoto, Ngāti Hineure, Ngāti Te Urunga, Ngāti Tutetawha; Rana Tahau - Ngāti Tūtemohuta; Diane Karaitiana-Bryant - Ngāti Tūtemohuta; Wahine Murch - Ngāti Tūtemohuta*

*Below: (left to right): He Tipu site map.*

*Images of kaimahi preparing the whenua for māra kai and the native nursery.*







*With only one kete left Ngatoroirangi called to his sisters Kuiwai and Haungaroa:  
 “Kuiwai e!, Haungaroa e!, ka riro au i te Tonga. Tukuna mai te ahi!”  
 “Oh Kui, oh Hau, I have been captured by the southern winds. Send me fire!”*

In 2022 Te Pae o Waimihia purchased 45 hectares of industrial land from Contact Energy and partnered with them to develop the land into a Clean Energy Industrial Park.

The park will have over 40 lots available for a variety of industrial and commercial businesses who prove to promote the use of renewable energy, kaupapa Māori and other environmental and climate outcomes. Land and buildings packages will be developed to meet customers specific requirements and can be leased to them on a long term basis.

### HE AHI TOHU

The He Ahi tohu is created using fire as the main element, in recognition of the name origin, and the geothermal whenua.

The flame tohu is created using the koiri design which represents leaves of the trees / wind blowing, unity (whānau looking after each other) and growth. Koiri links He Ahi to the parent brand Te Pae o Waimihia, where it features in the taurapa six times, symbolic of the Te Pae o Waimihia hapū.

The colours are ocre and gold, which represent fire and embers - “still active to this day”.

### VALUES OF HE AHI ECO-BUSINESS PARK

He Ahi will encompass important values that will make the Park unique in Aotearoa. These values are designed to attract businesses that either contribute to the production of Clean Energy options or have developed some form of Green Technology or Sustainable Product.

The values of the park include: renewable or clean energy, eco-industrial standards as well as kaitiakitanga and manaakitanga. He Ahi offers development options for design and build packages, land leases, specialist builds and land sales.

### TNUE (TOTAL NUTRIENT USE EFFICIENCY)

The first Tenant on He Ahi is due to be complete in November 2023. WADE Construction have been the primary builder of the project while the factory fit-out has been conducted on behalf of the Tenant by Conveyor Industries.

TNUE will be producing a product for the agriculture sector as part of the Ballance Nutrients supply chain. The process involves coating fertiliser in a plant based polymer, that then allows the slow release of fertiliser when applied to pasture – therefore avoiding over saturation of the soil and water-ways while also ensuring the fertiliser and financial investment is not wasted.

### STAGING OF THE DEVELOPMENT

The initial development of He Ahi will see two of the five stages built and marketed concurrently.

Stage 5 is located on Rakaunui Road and will be sold as five developed lots. Stage 5 is not easily connected to the rest-of-the-park and therefore will be sold to help fund the construction of Stages 1 - 3. Stage 1 and the main entrance to the park will be developed concurrently and consists of 14 lots.



*Above and below: Artist impressions of the site, and site entrance. Left: TNUE building is set for completion November 2023.*







Michelle Wi and Takiora Wall (pictured), with Aroha Wall-McMahon run the amazing Poipoia ōu Pumanawatanga

*E kui mā te whatu korowai, E Koro mā te whatu kōrero  
He kōmawhiti kura, he kōmawhiti aro  
Kua kākahutia ki ō rawa, kua korowaitia ki ō mana  
Tuia ai ki ngā rau kura, ki ngā huruhuru o Poipoia ōu Pumanawatanga  
Uwhia ki te kaupapa kua tuia ai i nga muka ki ngā mārae o te Hikuwai  
He whiringa nui, He whiringa roa, ki te hiringa o Te Pae o Waimihia  
Kua whiria, kua whatua, kua whītikingia i ngā mokopuna o Poipoia ōu Pumanawatanga  
Tēna ō ā tātou tuku, tēna ō ā tātou ora  
Tēna rā koutou kātoa o Te Pae o Waimihia*



*Poipoia ōu Pumanawatanga was established to support Te Pae o Waimihia rangatahi and whānau through the education system. The programme is embedded with core Māori values and takes a holistic approach to motivate rangatahi success. Te Pae o Waimihia fully funds the programme and believes it is the combined effort of the kaiako rangatahi and whānau that contributes to such significant achievements.*

The primary focus of Poipoia ōu Pumanawatanga is to support Te Pae o Waimihia rangatahi through the National Certificate of Education Achievement (NCEA).

This entity was established due to the concerning statistics for Māori student under-achievement in NCEA (in 2018, Ngāti Tūwharetoa rangatahi averaged 64.2% NCEA L2 achievement).

Poipoia ōu Pumanawatanga have been successful in assisting our local tauira to pass their respective NCEA levels with an astounding 90% (average) achievement rate.

This is done through supporting rangatahi in a safe and uplifting environment, looking at individual education needs.

Poipoia ōu Pumanawatanga has a development model underpinned by concepts of moving from dependence to interdependence; from being kaiāko-guided to rangatahi-led and whānau led; and from being focused on 'self' to having a focus on 'others'. Poipoia ōu Pumanawatanga is an iwi-centric model where rangatahi exist within a network of support and through that support, rangatahi are able to grow and contribute back to their community, iwi, and whānau.

Poipoia focusses on rangatahi attributes and they are not judged on what they 'should do or know', but are encouraged to gain broad experiences applying the underpinning principles and concepts of the Poipoia values (matapono).

Each week the Poipoia programme aims to provide:

- Cohort for each level  
Monday: Level 1, Year 11  
Tuesday: Level 2, Level 3, Year 12 and 13
- Meal / healthy snacks / refreshments
- Computer devices / stationery / learning resources
- Subject technicians (Māori, Math, Science, English, Biology, Physical Ed, Hospitality)
- 1-1 support, group learning / NZQA support
- Wifi, internet / maximum study space
- Transport home

The Poipoia ōu Pumanawatanga office is open 9.00am - 3.00pm, Monday - Friday. Organised cohorts (to accommodate rangatahi registered in Poipoia NCEA Levels 1 - 3) are also held every Monday and Tuesday from 3.30 - 5.30pm.

Additional support / hours during study time for rangatahi external exams, and around internal assessments are also provided and rangatahi can just walk into Poipoia at anytime.

Poipoia arrange for NCEA wānanga throughout the year with teachers from the local college. These wānanga have proven to be invaluable and are a credit to the relationships our team have built with the local teachers who donate their time. In 2020, our rangatahi achieved 65 credits ranging from merit, excellence, and endorsements in only four hours. This is indicative of the type of learning support and environment our rangatahi thrive in.

*If your Te Pae o Waimihia rangatahi are studying NCEA and would like the support of Poipoia ōu Pumanawatanga, please contact the team on 07 376 5448 or email [office@poipoia.maori.nz](mailto:office@poipoia.maori.nz)*





# Grants and Distributions

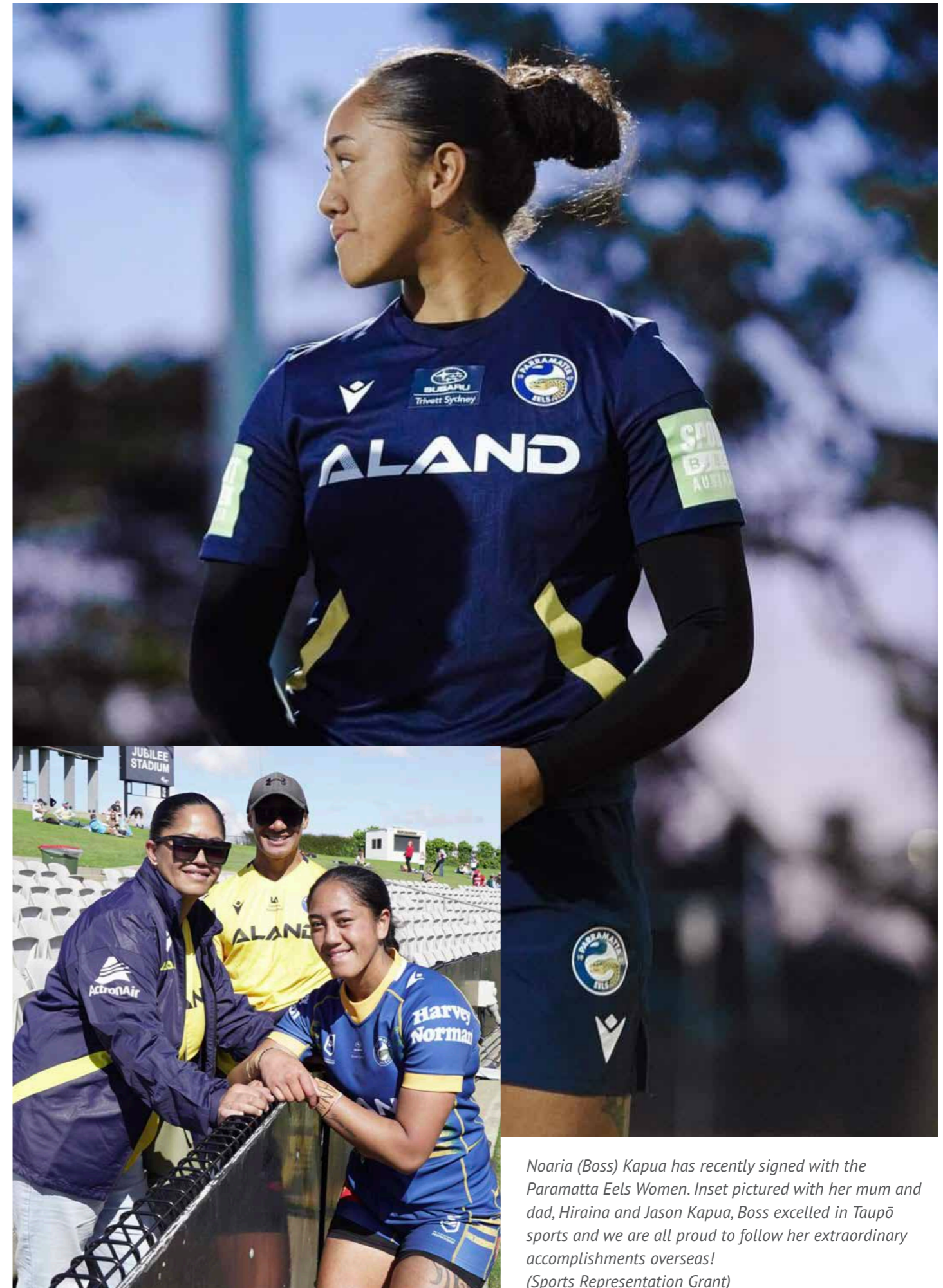
APRIL 2022 - MARCH 2023

## Sports Grants

TYPE	DESCRIPTION	TOTAL
Sporting Participation	Grant to support sporting participation expenses (fees, uniform, equipment, travel)	\$34,344
Sporting Representation	Grant to support sporting representation expenses at a regional or national level	\$26,278
Kaumātua Sporting Participation	AC Baths annual membership	\$500
<b>TOTAL</b>		<b>\$61,122</b>



Nikau and Kaia Davis both received the Sports Participation Grant. Congratulations kōrua on your awesome achievements!



Noaria (Boss) Kapua has recently signed with the Paramatta Eels Women. Inset pictured with her mum and dad, Hiraina and Jason Kapua, Boss excelled in Taupō sports and we are all proud to follow her extraordinary accomplishments overseas! (Sports Representation Grant)





Images this page: Weaving Wānanga at Nukuhau Marae (Special Grant)



## 2022 ZESPRI™ AIMS GAMES



The Aims Games welcomes over 350 schools and 11700+ athletes in an annual three-day tournament with various sporting codes. Te Pae o Waimihia was proud to sponsor Te Kura Kaupapa Māori o Whakarewa I te reo ki Tūwharetoa who WON the mixed grade hockey at the 2022 Aims Games.

### Special Distributions

TYPE	DESCRIPTION	TOTAL
Relief Grant	Covid-19 Relief Grants	\$10,000
Relief Grant	Cyclone Gabriel Relief Grants	\$10,000
Special Grant	Discretionary Grants	\$42,225
Special Grant	Metabolic Health Pilot Programme	\$16,100
<b>TOTAL</b>		<b>\$78,325</b>





Rerehau Wineera (top images) was recently awarded a 2023 Taupō Mayoral Community Award!

He said, "Rerehau has committed her time to leading, coaching and mentoring children and teenagers in sports, predominantly hockey. Not only does Rerehau coach her immediate village, but she has also continued to invest in the wider Taupō Hockey Community. Rerehau has been involved in development sessions with kids and young people and has been involved in assisting coaches of our local high school teams."

Rerehau was also the coach of Te Kura Kaupapa Māori o Whakarewa I te reo ki Tūwharetoa 2022 Mixed Grade Hockey Aims Games Winners!

The bottom images are of her younger sister Te Rina Wineera, another extremely talented sportswomen who plays (and coaches) netball, fitness / strength training, and touch rugby. She recently participated in 2kotahi CrossFit competition winning 2nd place in the RX division.

(Sports Participation Grants) Note that the Sports Participation Grant contributes towards competitive sport, or fees / subscriptions at a recognised exercise facilities (including gyms).



Special Grant: Totemohuta Muay Thai Wānanga held at Pākira Marae, October 2022

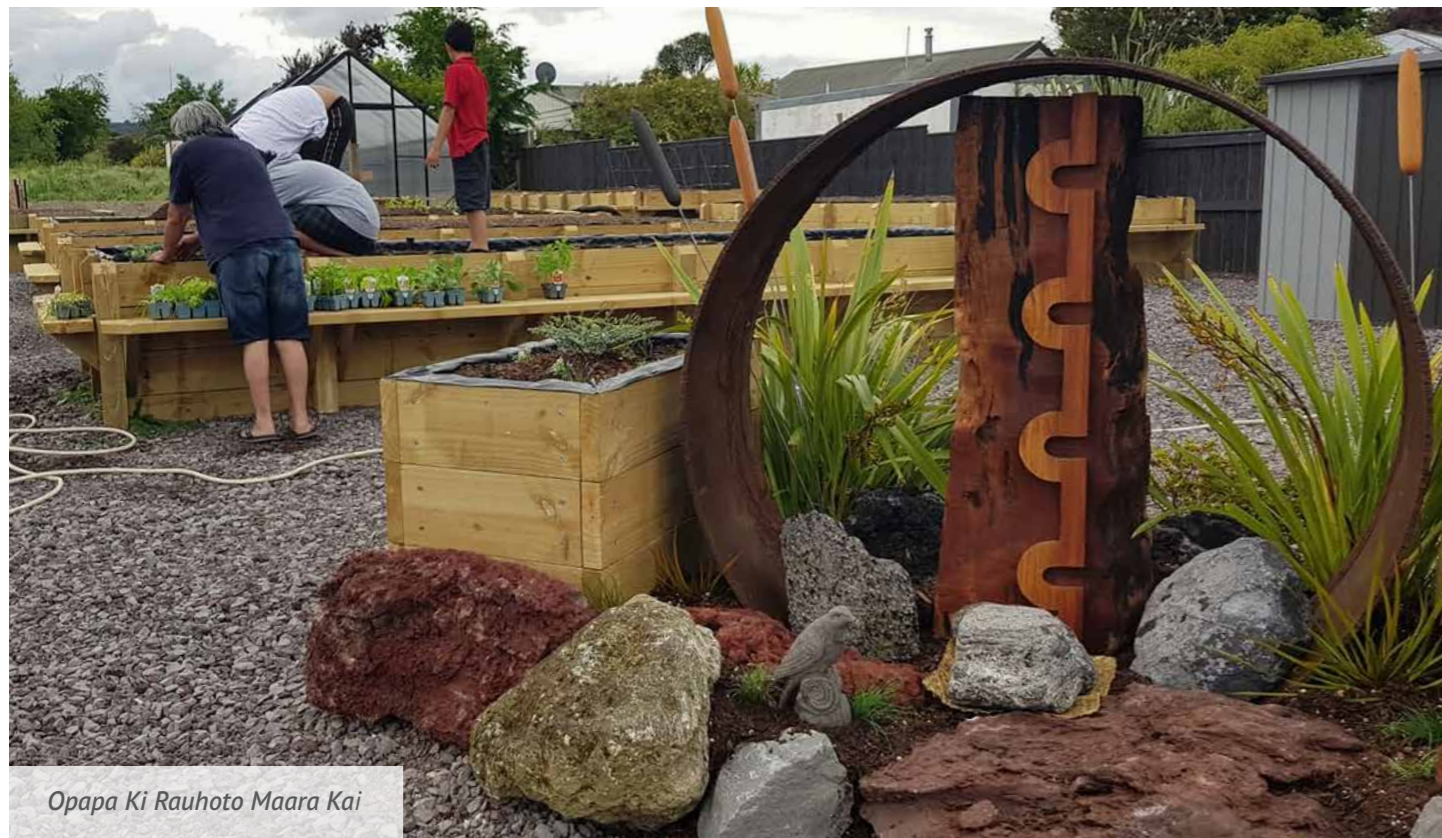
### Education Grants

TYPE	DESCRIPTION	TOTAL
Education Grant	Education Grants to assist with school fees, stationery and uniforms (Years 1 to 10)	\$98,530
Education Support	Poipoia ou Pumanawatanga	\$117,641
Kura Kaupapa / Kōhanga Reo Operational Support	Available to Kura Kaupapa and Kōhanga Reo in the Tauhara rohe to assist with operational expenses.	\$35,000
<b>TOTAL</b>		<b>\$251,171</b>

### Health Grants

TYPE	DESCRIPTION	TOTAL
Dental Grant	Dental grant for ages 18 – 39 years	\$20,271
Pakeke Health Grants	Vision, hearing, dental and general health grant for ages 40 years and over	\$218,326
<b>TOTAL</b>		<b>\$238,597</b>





Opapa Ki Rauhoto Maara Kai

## Marae Distributions

TYPE	DESCRIPTION	TOTAL
Development and Operational Grant	Distribution to Te Pae o Waimihia marae to assist in day-to-day operational or capital expenses	\$60,000
Administration / Treasury Support	Provision of administration and treasury services	\$6,135
Tangihanga Grant	Grant to support Te Pae o Waimihia marae during the tangi of members (or immediate family)	\$13,891
Urupa Maintenance	Maintenance of Nukuhau, Waipahihi, Waitahanui, and Tutetawha urupa	\$58,879
<b>TOTAL</b>		<b>\$138,905</b>

## Kaumātua Grants

TYPE	DESCRIPTION	TOTAL
Firewood Distribution	Firewood for whānau in need (Taupō / Turangi)	\$61,665
Healthy Homes Grant	Contribution towards improving the heating of kaumātua homes	\$2,674
<b>TOTAL</b>		<b>\$64,339</b>

## Online Members Portal

The online membership portal is a vital advancement for our members and allows you to apply for grants online. Once a grant is submitted you will be able to check the grant status and have more control over your applications.

The portal also allows for you to have a running balance. So you don't have to wait and collect all your receipts to apply for the grant at the one time! Your annual grant allowance will just deduct with every application, allowing you to apply multiple times throughout the year until your limit has been reached.

All Te Pae o Waimihia registered members (over 18 years), will have their own login. If you also listed your tamariki (under 18 years) on your registration, they will have their own login also. The login details would have been emailed to the email address listed with He Akina.

If you haven't received any login details, please call He Akina and our team can help you to access the portal.

In the portal, you will be able to:

- update your contact details
- update your bank account
- apply for grants (for you and your tamariki)
- see grant status and running balances

All new Te Pae o Waimihia member registrations will be applied for through our new portal. This gives us better management of our membership contact details and is a more efficient way to process the grants!

For those who prefer the paper grant applications, don't worry, you can still apply with the forms! They are available in the He Akina office (88 Kaimanawa Street, Taupō) or you can download them from our website!

### DENTAL GRANT

Contributes towards dentistry care for members aged between 18 - 39 years.

### EDUCATION GRANT

Available to listed tamariki of members, enrolled in Year 0 to 10 at a New Zealand primary or secondary school.

### KAUMĀTUA HEALTHY HOMES GRANT

Available to members aged 70 years or over, to contribute towards the costs of improving the heating of their homes.

### PAKEKE MEDICAL GRANT

Available to members aged 40 years and over to contribute towards dental, vision, hearing, and general health treatments.

### SPORTING PARTICIPATION GRANT

Sports participation grant available to all members and listed tamariki.

### SPORTING REPRESENTATION GRANT

Available to all members and listed tamariki who are representing at a regional and national level.

Note: Please refer to the grant application forms for the full list of Terms and Conditions.

These grants can be applied for through your online portal, or with an application form through He Akina.

Access the portal through [tepaewaimihia.co.nz](http://tepaewaimihia.co.nz)





# Investment Report

The portfolio returned around 7% net of fees in the year to June 2023, but this performance really was a game of two halves. Markets fell over much of 2022 given rising inflation, interest rates, and the war in Ukraine. But over 2023 to the time of writing in September there has been a bounce back, as economies and corporate earnings have proved more resilient than feared. In addition, interest rates have likely now peaked given signs that inflation rates are trending downwards both in Aotearoa and offshore.

The asset allocation of the portfolio is shown in the chart below, and includes exposure to assets such as listed infrastructure and gold. These exposures helped cushion the portfolio in the sell off in 2022. Looking forward, now that interest rates are at more 'normal' levels compared to their longer-term history we can expect a much higher income stream from the portfolio's fixed income holdings, and in relation, there is also much less risk of a repeat of 2022 where both equities and bonds fell.

Another important focus of the portfolio is Socially Responsible Investment (SRI) and ensuring the portfolio has a low greenhouse gas emission or carbon profile. This is in line with our kaitiaki values.

The investment funds that make up the portfolio have an SRI approach, and the level of carbon emissions are less than half of market levels, as shown in the second figure below. We believe this SRI focus will lead to better returns over the long term as the risks from climate change are reduced, and as investment are made in companies with better environmental, governance and community relations.

Over the longer term, as shown in the final chart, performance has been well ahead of short-term interest rates, despite the hiccup in 2022. Since December 2017 the cumulative gain has been around 37%, over 25% ahead of what investors would have earned from keeping their money 'in the bank'.

CHART 1: TE PAE O WAIMIHIA PORTFOLIO STRATEGIC ASSET ALLOCATION

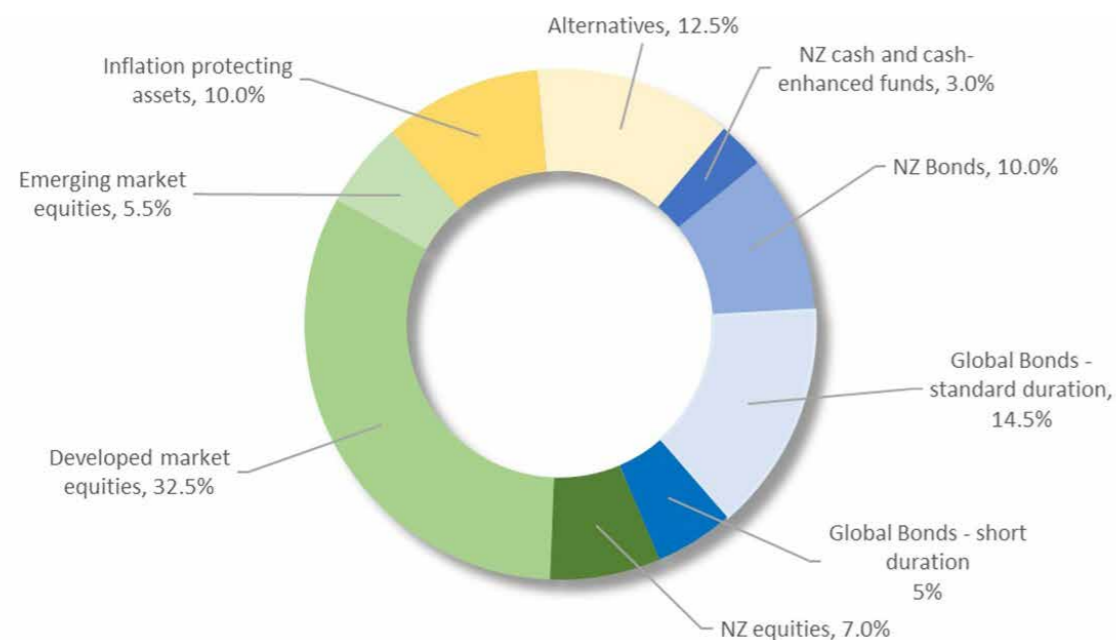


CHART 2: TE PAE O WAIMIHIA PORTFOLIO PERFORMANCE  
Cumulative Performance Since 31 December 2017

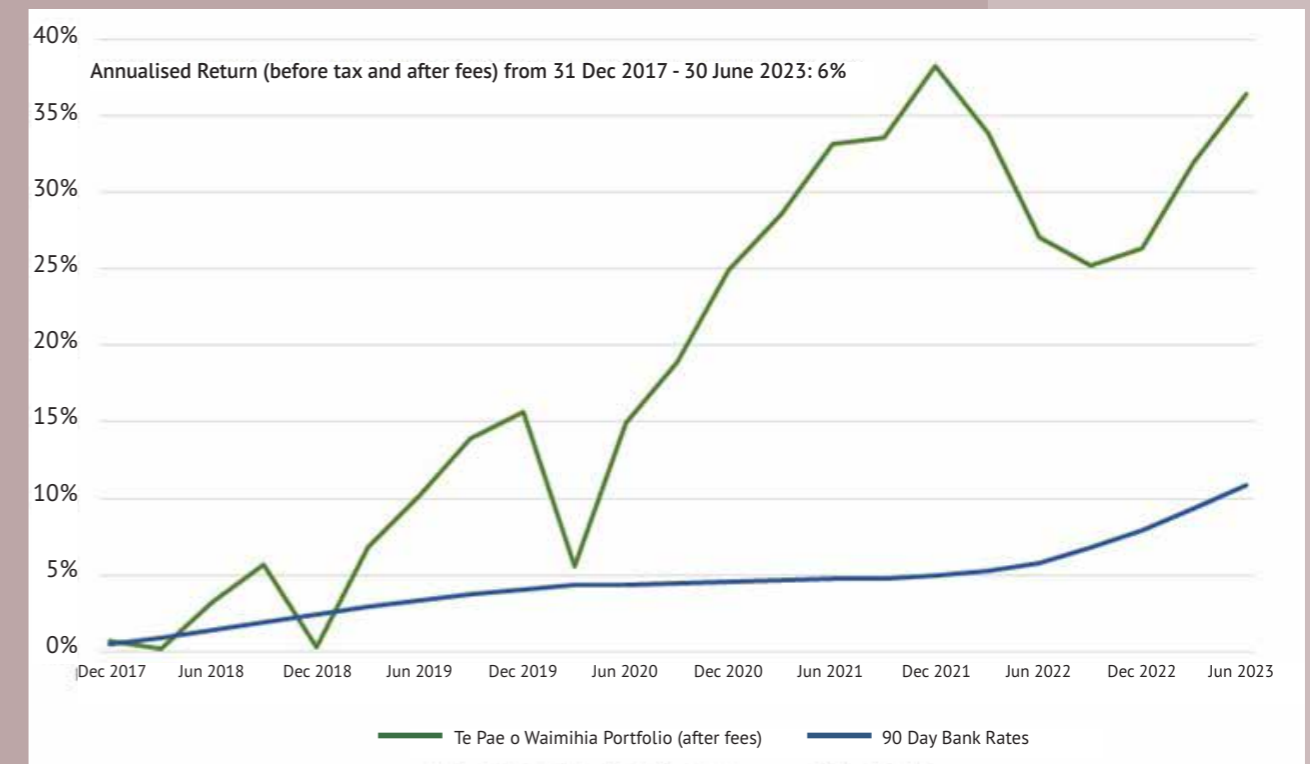
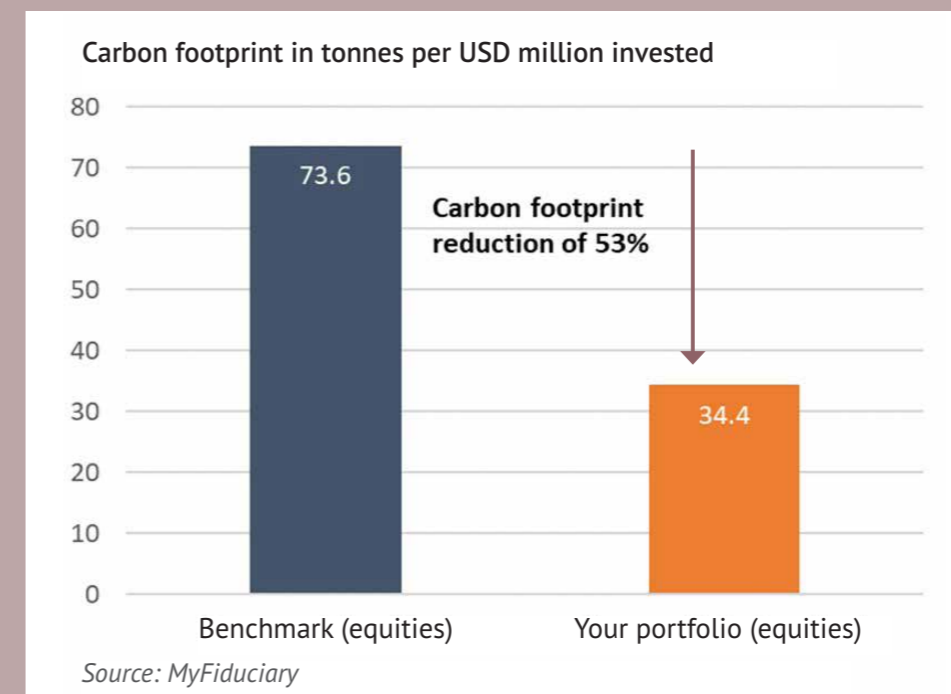


CHART 3: TE PAE O WAIMIHIA PORTFOLIO CARBON REDUCTION IN GROWTH ASSETS







# Financial Report

FOR THE YEAR ENDED 31 MARCH 2023

**Legal Name of Entity:** Te Pae o Waimihia

**Entity Type and Legal Basis:** The Trust was created by a Trust Deed dated 19 December 2012 by the Tūwharetoa Settlement Trust to act as a post settlement governance entity for the Waimihia Forest Hapū Cluster.

**Entity's Purpose or Mission:**

*Mission:*

Ka hāpaitia te roopu whirinaki i ngā rawa kia tipu ai, hei awahi i ngā wawata o ia reanga, me ngā reanga kei te heke mai. Kia hiki ake ngā tikanga mo te oranga o ngā hapū o Te Pae o Waimihia.

Protecting and growing the assets of the trust and supporting the intergenerational aspirations, well-being and cultural tikanga.

*Core Strategies:*

- 1) Whakamana i ngā hapū
- 2) Organisation development
- 3) Asset growth

**Entity Structure:**

Each Te Pae o Waimihia Trustee represents one of the six hapū:

- Ngahere Wall (Chairman) - Ngāti Tutemohuta
- Dominic Bowden (Deputy Chairman) - Ngāti Te Urunga
- Gregory Stebbing - Ngāti Rauhoto
- Matiu Heperi Northcroft - Ngāti Tutetawha
- Mere Maniapoto - Ngāti Hineure
- Mihipeka Jorian Rameka - Ngāti Hinerau

**Beneficiaries:**

Te Pae o Waimihia is a Forest Hapū Cluster Trust. The beneficiaries of the Trust are individuals of the iwi for the purposes of the Tūwharetoa Settlement Trust Deed and must also be members of the following Ngāti Tūwharetoa hapū:

- Ngāti Hineure
- Ngāti Hinerau
- Ngāti Rauhoto
- Ngāti Tutemohuta
- Ngāti Tutetawha
- Ngāti Te Urunga

There are over 5,025 registered Te Pae o Waimihia members (as at September 2023).

**Main Sources of Entity's Cash and Resources:**

The entity's activities are funded by forest rental distributions, rental on investment properties and interest income derived from investment funds.

**Physical Address:**

88 Kaimanawa Street  
Taupō 3300  
New Zealand

**Postal Address:**

P.O Box 723  
Taupō 3300  
New Zealand



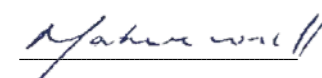
## APPROVAL OF PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2023

The Trustees are pleased to present the approved Performance report including the historical financial statements of Te Pae o Waimihia Consolidation for year ended 31 March 2023.

APPROVED



Ngahere Wall

Chairman

Date 13/10/23



Gregory Stebbing

Trustee

Date 13/10/23

## STATEMENT OF SERVICE PERFORMANCE

Te Pae o Waimihia

For the year ended 31 March 2023

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

The Purposes of the Trust as set out in the Trust deed are to receive, hold, manage and administer the Trust Fund on trust for any other object or purpose that is beneficial to the Hapū community and all the Beneficiaries irrespective of where those Beneficiaries reside, and shall, without limitation, include:

- The promotion amongst the Forest Hapū Cluster of the educational, spiritual, economic, social and cultural advancement and well-being of the Forest Hapū Cluster;
- The promotion amongst the Forest Hapū Cluster of the health and well-being of the Forest Hapū Cluster including the aged or those suffering from mental or physical sickness or disability;
- The promotion and advancement of the social and economic development of the Forest Hapū Cluster including, without limiting the generality of this purpose, by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of the Forest Hapū Cluster;
- The maintenance and establishment of places of cultural or spiritual significance to the Forest Hapū Cluster;
- The promotion of a tribal forum to hear and determine matters affecting the Forest Hapū Cluster and to advocate on their behalf;
- Any other purpose that is considered by the Trust from time to time to be beneficial to the Forest Hapū Cluster and the Beneficiaries.

Grants and distributions are open to all Te Pae o Waimihia members who are registered with the Tūwharetoa Settlement Trust and list their whakapapa back to one of the Te Pae o Waimihia hapū.

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
Number of Registered members	5,025	4,662
Education Grants - Number of Grants paid	568	554
Kura Kaupapa & Kohanga Reo - Number of Grants paid	7	7
Pakeke Health Grants - Number of Grants made	343	283
Marae Operational Support - Number of Distributions paid	2	3
Sporting Participation & Representatives Grants - Number of Grants Paid	451	359
Dental Grants	87	-
	2023	2022

### Other Outputs

Kaumatua Firewood - number of loads delivered	250	59
Other Grants/Koha	2	8
Marae Support - Number of Marae receiving support for financial services	4	2
Financial Support to Poipioa to support education outcomes for children	-	1
Special Grants	3	-



# CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

Te Pae o Waimihia

For the year ended 31 March 2023



	NOTES	2023	2022
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
Distributions from Tuwharetoa Settlement Trust	1	919,278	2,408,069
Koha	1	-	4,000
Grant Income	1	130,000	-
<b>Total Revenue from non-exchange transactions</b>		<b>1,049,278</b>	<b>2,412,069</b>
<b>Revenue from exchange transactions</b>			
Investment Revenue	1	(424,848)	1,059,518
Lease Income	1	1,201,066	1,176,573
Other revenue	1	58,830	32,154
<b>Total Revenue from exchange transactions</b>		<b>835,049</b>	<b>2,268,245</b>
<b>Total Revenue</b>		<b>1,884,327</b>	<b>4,680,314</b>
<b>Expenses</b>			
Finance Costs	2	216,653	15,945
Volunteer and employee related costs	2	117,240	52,350
Administration and Overhead Expenses	2	558,641	398,137
Depreciation, Amortisation and Impairments	2	18,944	20,263
Investment Fees and Expenses	2	201,691	125,404
Trustee Expenses	2	100,499	96,922
Grants and donations made	2	714,819	668,289
<b>Total Expenses</b>		<b>1,928,488</b>	<b>1,377,310</b>
<b>Share of Surplus in Equity Accounted Investees</b>			
Share of Surplus in Equity Accounted Investees	1	84,224	75,058
<b>Total Share of Surplus in Equity Accounted Investees</b>		<b>84,224</b>	<b>75,058</b>
<b>Total Surplus/(Deficit) for the Year before Tax</b>		<b>40,062</b>	<b>3,378,061</b>
<b>Income tax expense</b>			
Taxation Provision		499,833	917,207
<b>Total Income tax expense</b>		<b>499,833</b>	<b>917,207</b>
<b>Surplus/(Deficit) for the Year after Tax</b>			
Surplus/(Deficit) for the Year Attributed to Non-Controlling Interests	9	334,965	332,625
Surplus/(Deficit) for the Year Attributable to the Parent Trust (Te Pae o Waimihia)		(794,736)	2,128,229
<b>Total Surplus/(Deficit) for the Year after Tax</b>		<b>(459,771)</b>	<b>2,460,854</b>

This statement has been subject to audit, and should be read in conjunction with the Notes to the Performance Report and Audit Report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Te Pae o Waimihia

As at 31 March 2023



'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	3	740,725	1,260,964
Trade & Other Receivables (current)	3	821,807	148,953
Financial Assets (current)	3	7,064,403	7,196,947
Other Assets (Current) - Capital WIP	3	2,800,542	341,977
Inventories	3	625,750	-
<b>Total Current Assets</b>		<b>12,053,227</b>	<b>8,948,840</b>
<b>Non-Current Assets</b>			
Deferred Tax	6	3,150	-
Financial Assets (non-current)	3	12,401,357	17,414,742
Property, Plant and Equipment	3	4,003,839	16,490
Intangible Assets	3	7,949	5,699
Equity Accounted Investees	3	3,231,333	2,930,010
Investment Properties	3	19,744,352	19,757,331
Other Assets (non-current)	3	227,749	227,749
<b>Total Non-Current Assets</b>		<b>39,619,730</b>	<b>40,352,023</b>
<b>Total Assets</b>		<b>51,672,957</b>	<b>49,300,863</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables (Current)	4	388,326	299,407
Taxation Payable/(Receivable)	6	31,208	109,101
Financial Liabilities (current)	17	750,000	-
<b>Total Current Liabilities</b>		<b>1,169,534</b>	<b>408,508</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities (non-current)	17	2,459,816	-
<b>Total Non-Current Liabilities</b>		<b>2,459,816</b>	<b>-</b>
<b>Total Liabilities</b>		<b>3,629,350</b>	<b>408,508</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>48,043,606</b>	<b>48,892,355</b>
<b>Accumulated Funds</b>			
Current year earnings	5	(459,771)	2,460,854
Reserves	5	3,460,778	3,460,778
Trustee Funds	5	45,042,599	42,970,722
<b>Total Accumulated Funds</b>		<b>48,043,606</b>	<b>48,892,355</b>

This statement has been subject to audit, and should be read in conjunction with the Notes to the Performance Report and Audit Report.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Te Pae o Waimihia  
As at 31 March 2023



	NOTES	31 MAR 2023	31 MAR 2022
<b>Accumulated Funds</b>			
<b>Accumulated Funds Attributable to the Parent Trust (Te Pae o Waimihia)</b>			
Trustee Funds	5	42,687,238	41,920,034
Retained Earnings	5	(2,477,300)	(865,204)
Reserves	5	3,460,778	3,460,778
<b>Total Accumulated Funds Attributable to the Parent Trust (Te Pae o Waimihia)</b>		<b>43,670,716</b>	<b>44,515,608</b>
Accumulated Funds Attributable to Non-Controlling Interests	9	4,372,890	4,376,747
<b>Total Accumulated Funds</b>		<b>48,043,606</b>	<b>48,892,355</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Te Pae o Waimihia  
For the year ended 31 March 2023



	NOTES	TRUSTEE FUNDS SETTLED	RESERVES	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL EQUITY
<b>Statement of Changes in Equity</b>						
Balance as at 1 April 2022		41,920,017	3,460,778	(865,204)	4,376,751	48,892,355
Net Surplus for the Year		-	-	(794,736)	334,965	(794,736)
TPILP Current Account		-	-	(50,139)	-	(50,139)
TST Distributions		767,221	-	(767,221)	-	-
Distributions		-	-	-	(338,826)	(3,861)
<b>Balance as at 31 March 2023</b>		<b>42,687,238</b>	<b>3,460,778</b>	<b>(2,477,300)</b>	<b>4,372,890</b>	<b>48,043,619</b>

	NOTES	TRUSTEE FUNDS SETTLED	RESERVES	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL EQUITY
<b>Statement of Changes in Equity</b>						
Balance as at 1 April 2021		39,942,056	3,460,778	(1,015,472)	4,380,731	46,768,106
Net Surplus for the Year		-	-	2,128,229	332,625	2,128,229
TPILP Current Account		-	-	-	-	-
TST Distributions		1,977,961	-	(1,977,961)	-	-
Distributions		-	-	-	(336,605)	(3,980)
<b>Balance as at 31 March 2022</b>		<b>41,920,017</b>	<b>3,460,778</b>	<b>(865,204)</b>	<b>4,376,751</b>	<b>48,892,355</b>

This statement has been subject to audit, and should be read in conjunction with the Notes to the Performance Report and Audit Report.



# CONSOLIDATED STATEMENT OF CASH FLOWS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>OPERATING ACTIVITIES</b>		
<i>Cash was provided from / (applied to):</i>		
Donations, fundraising and other similar receipts	130,000	-
Receipts from providing goods or services	1,102,753	1,197,511
Interest, dividends and other investment receipts	42,214	94,799
GST	27,054	(28,694)
Payments to suppliers and employees	(1,379,036)	(671,372)
Donations or grants paid	(714,819)	(662,225)
Income taxes paid	(595,290)	(1,301,397)
Cash flows from other operating activities	55,201	122,979
<b>Total Cash flows from operating activities</b>	<b>(1,331,923)</b>	<b>(1,248,400)</b>
<b>INVESTING ACTIVITIES</b>		
<i>Cash was provided from / (applied to):</i>		
Receipts from sale of property, plant and equipment	-	575,472
Payments to acquire property, plant and equipment	(3,460,965)	(389,165)
Net Withdrawals / (Additions) to investment portfolios	5,145,929	(152,749)
Net Additional Investments / (Distributions From) Equity Accounted Investments	(998,486)	169,174
<b>Total Cash flows from investing activities</b>	<b>686,478</b>	<b>202,732</b>
<b>FINANCING ACTIVITIES</b>		
<i>Cash was provided from / (applied to):</i>		
Interest paid	-	(15,945)
Distributions from Tuwharetoa Settlement Trust	514,067	2,408,086
Repayment of borrowings	-	-
Distributions to Non-Controlling Interests	(388,860)	(336,607)
Repayment of related party borrowings	-	-
<b>Total Cash flows from financing activities</b>	<b>125,207</b>	<b>2,055,534</b>
<b>Net increase/decrease in cash held</b>	<b>(520,239)</b>	<b>1,009,866</b>
<b>Cash and cash equivalents at the beginning of financial year</b>	<b>1,260,964</b>	<b>251,097</b>
<b>Cash and cash equivalents at the end of financial year</b>	<b>740,725</b>	<b>1,260,964</b>

# STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2023



## 1. Reporting Entity

These are the financial statements of Te Pae o Waimihia Trust and its subsidiaries (“the Group”) for the year ended 31 March 2023. The Group was established in New Zealand. It was created by a Trust Deed dated 19 December 2012 by the Tuwharetoa Settlement Trust to act as a post settlement governance entity for the Waimihia Forest Hapū Cluster.

The nature of the operations and principal activities of the Group is to protect and grow the assets of the trust and support intergenerational aspirations, well-being and cultural tikanga of its beneficiaries.

## 2. Summary of Significant Accounting Policies

### Basis of Preparation

The Group financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with PBE IPSAS and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for not-for-profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March each year.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies 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.

In preparing the consolidated financial statements, all intergroup balance and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries 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 subsidiaries is accounted for using the acquisition method of accounting.

#### i) Business Combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The acquisition method involves recognising at acquisition date the identifiable assets acquired, the liabilities assumed and any non-controlling interest separate from goodwill. The consideration transferred in the acquisition is generally measured at fair value, as the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in surplus or deficit. Any contingent consideration classified as an asset or liability that is a financial asset and within scope of PBE IPSAS 29 is measured at fair value at the date of acquisition with changes in fair value recognised either in surplus or deficit.

#### ii) Controlled Entities

Controlled Entities are entities controlled by the Group. The Group controls an entity when it has the power to govern the financial and operating policies of the entity so as to benefit from its activities. The financial statements from the date on which control commences until on which control ceases. From the date an entity ceases to be a controlling entity, provided it does not become either an associate or a jointly controlled entity it shall be accounted for as a financial instrument.



# STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2023



## iii) Non-Controlling Interests

Non-Controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a controlling entity that do not result in a loss of control are accounted for as equity transactions.

## iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the controlled entity, and any related non controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former controlled entity is measured at fair value when control is lost.

## Historical Cost

These financial statements have been prepared on a historical cost basis except for forest crop, certain investments and carbon which are recognised at fair value. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

## 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:

### Interest Income

Interest income is recognised as interest accrues using the effective interest method.

### Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established.

### Rental Income

Rental income is accounted for on a straight-line basis over the lease term. Cash and Cash Equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

## Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal outstanding amount.

The Group initially measures a financial asset at its fair value plus transactions costs.

#### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group recognises an allowance for expected credit losses (ECLs) for financial assets at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group applied a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognised an allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors' economic environment.

# STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2023



The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

## Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full; and has either transferred substantially all the risks and rewards of the assets, or has transferred control of the asset.

## Financial Liabilities

After initial recognition, the Group's financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate method amortisation is included within interest expense in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

## Land and Improvements

Land and improvements are measured at Government valuation. Improvements are depreciated on a straight-line basis at a rate of 3%.

## Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## Impairment of non-financial assets

At each reporting date the carrying amounts of intangible and non-tangible assets are reviewed to determine whether there is any indication of impairment. If such indication exists for an asset, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the reported profit or loss.



# STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2023



## Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investment in associates are accounted for using the equity method. The investment is initially recognised at cost. The carrying amount is subsequently adjusted to recognise changes in the Group's share of the associate's net assets since acquisition date. The Group's share of the results of the associate's operations are recognised in the profit or loss. Any change in other comprehensive income of the investee is presented as part of the Group's other comprehensive income.

## Interest in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Joint Ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requirement unanimous consent for strategic financial and operating decisions.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of equity-accounted investees, until the date on which significant influence or joint control ceases.

## Managed Funds/Investments

Managed Funds are measured when purchased at the amount paid, and revalued each year to market valuation as a financial asset measured at fair value through surplus or deficit in accordance with PBE IPSAS 29.

## Investment Properties

The Group's investment property is valued at cost less depreciation. Where investment property has been vested in the Group, cost shall be rateable value at the time of acquisition, or the fair value at the time of acquisition.

The investment properties acquired on acquisition of Tauhara Properties Investment Limited Partnership have been valued at fair value based on market valuations undertaken by Key Valuers Limited in July 2019. This is the initial cost for group reporting purposes.

## Other Investments

Investments other than managed funds or those accounted for as an associate or joint venture are measured at cost less any accumulated impairment losses for where the market value of the investment falls below the original cost.

## Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of receipt or payment for the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the profit or loss.

## Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

## Taxation

The income tax expense charged to the Statement of Comprehensive Income includes both the current year's provision and the income tax effect of temporary differences calculated using the liability method. Tax effective accounting is applied on a comprehensive basis to all temporary differences.

# STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2023



## Current Income Taxes

Current tax is the amount of income tax payable based on the taxable surplus for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. The Trust entered the Māori Authority regime on 1 April 2004. The current legislation tax rate of 17.5% applies.

## Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## Changes in Accounting Policies

Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions. In the prior year the Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it did not have public accountability and has total annual expenses equal to or less than \$2,000,000 (Tier 3).

## 3. Significant Judgments and Estimates

The preparation of the financial statements in conformity with NZ PBE IPSAS RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

Estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Revenue</b>		
<b>Revenue from non-exchange transactions</b>		
Distributions from Tuwharetoa Settlement Trust	919,278	2,408,069
<b>Koha</b>		
Poipoia Koha Received	-	4,000
<b>Total Koha</b>	<b>-</b>	<b>4,000</b>
<b>Grant Income</b>		
He Tipu Crown Iwi Grant	130,000	-
<b>Total Grant Income</b>	<b>130,000</b>	<b>-</b>
<b>Total Revenue from non-exchange transactions</b>	<b>1,049,278</b>	<b>2,412,069</b>
<b>Revenue from exchange transactions</b>		
<b>Investment Income</b>		
<b>Interest Income (Bank/IRD)</b>		
Interest Income	-	-
TPILP Interest Received	370	21
<b>Total Interest Income (Bank/IRD)</b>	<b>370</b>	<b>21</b>
<b>Managed Funds</b>		
<b>Investment Income</b>		
Dividends Managed Funds	369,252	751,211
Interest (Managed Funds)	11,508	4,330
Fund Rebate Income	13,134	-
<b>Total Investment Income</b>	<b>393,894</b>	<b>755,541</b>
<b>Gains/(Losses) on Managed Funds</b>		
Unrealised Gains/(Losses)	(855,630)	212,169
<b>Total Gains/(Losses) on Managed Funds</b>	<b>(855,630)</b>	<b>212,169</b>
<b>Total Managed Funds</b>	<b>(461,736)</b>	<b>967,710</b>
<b>Distributions from LP Investments</b>		
Gondala LP Distributions	15,123	36,473
Tuwharetoa Hau Rau LP Distributions	21,395	55,314
<b>Total Distributions from LP Investments</b>	<b>36,518</b>	<b>91,787</b>
<b>Total Investment Income</b>	<b>(424,848)</b>	<b>1,059,518</b>
<b>Lease Revenue</b>		
He Ahi Rental Income	26,706	-
Rental Kaimanawa Street Office	-	20,938
Poipoia Hire of Facilities	-	1,581
Tuwharetoa Property Investment LP Rental Income	1,174,360	1,174,992
<b>Total Lease Revenue</b>	<b>1,201,066</b>	<b>1,197,511</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>Other revenue</b>		
Other revenue	58,830	11,216
<b>Total Revenue from exchange transactions</b>	<b>835,049</b>	<b>2,268,245</b>
<b>Total Revenue</b>	<b>1,884,327</b>	<b>4,680,314</b>
<b>Share of surplus of Equity Accounted Investees</b>		
Tauhara Properties LP Distributions	94,315	75,058
Tauwhara ki te Hikuwai LP Share of Profits/(Losses)	(10,091)	-
<b>Total Share of surplus of Equity Accounted Investees</b>	<b>84,224</b>	<b>75,058</b>
<b>Total Analysis of Revenue</b>	<b>1,968,550</b>	<b>4,755,372</b>
<b>2. Analysis of Expenses</b>		
<b>Expenses</b>		
<b>Administration and Overheads</b>		
Charitable Trust	105,404	-
He Tipu	31,188	-
He Ahi	48,698	-
Poipoia	73,080	73,327
Te Pae o Waimihia	263,697	280,496
TPILP	36,574	44,314
<b>Total Administration and Overheads</b>	<b>558,641</b>	<b>398,137</b>
<b>Depreciation, Amortisation &amp; Impairments</b>		
Te Pae o Waimihia Depreciation	3,696	4,184
TPILP Depreciation	12,980	13,381
Poipoia Depreciation	2,269	2,698
<b>Total Depreciation, Amortisation &amp; Impairments</b>	<b>18,944</b>	<b>20,263</b>
<b>Finance Costs</b>		
Interest Expense CT	17	-
IRD - UOMI & Penalties	133	15,945
Loan Interest Expense	216,503	-
<b>Total Finance Costs</b>	<b>216,653</b>	<b>15,945</b>
<b>Volunteer and employee related costs</b>		
Poipoia Employment Expenses	57,760	52,350
He Tipu Employment Expenses	40,605	-
He Ahi Labour Contractor (Project Manager)	18,875	-
<b>Total Volunteer and employee related costs</b>	<b>117,240</b>	<b>52,350</b>
<b>Investment Fees &amp; Expenses</b>		
Investment Committee Expenses	112,798	92,607
Investment Advisor Fees	51,382	32,078
LP Investment Expenses	37,512	720
<b>Total Investment Fees &amp; Expenses</b>	<b>201,691</b>	<b>125,404</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>Grants and donations made</b>		
Charitable Trust	317,518	-
Te Pae O Waimihia	397,301	668,289
<b>Total Grants and donations made</b>	<b>714,819</b>	<b>668,289</b>
Trustee Fees & Expenses	100,499	96,922
<b>Total Expenses</b>	<b>1,928,488</b>	<b>1,377,310</b>
<b>Other expenses</b>		
Taxation Provision	499,833	917,207
<b>Total Other expenses</b>	<b>499,833</b>	<b>917,207</b>
<b>Total Analysis of Expenses</b>	<b>2,428,321</b>	<b>2,294,517</b>
	2023	2022
<b>3. Analysis of Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
BNZ Call Accounts	143,384	969,452
Charitable Trust Bank Account	75,982	-
He Ahi Bank Account	16,172	-
He Tipu Bank Account	55,156	-
Poipoia BNZ Account	61,726	13,968
TPILP BNZ Account	388,298	277,543
<b>Total Cash and Cash Equivalents</b>	<b>740,718</b>	<b>1,260,964</b>
<b>Trade &amp; Other Receivables (current)</b>		
Accounts Receivable	316,673	4,260
He Ahi Accounts Receivable	575	-
He Tipu Accounts Receivable	149,500	-
TPILP Accounts Receivable	(4)	(4)
Sundry Debtors	355,063	144,697
<b>Total Trade &amp; Other Receivables (current)</b>	<b>821,807</b>	<b>148,953</b>
Financial Assets (Current) - Iwi Investor	7,064,403	7,196,947
<b>Inventories - Assets for Sale</b>		
Toi Ohomai Houses	625,750	-
<b>Total Inventories - Assets for Sale</b>	<b>625,750</b>	<b>-</b>
<b>Other Assets (current) -Capital Work in Progress</b>		
Capital Work in Progress - He Tipu	579,928	209,112
Capital Work in Progress - He Ahi	2,220,613	132,864
<b>Total Other Assets (current) -Capital Work in Progress</b>	<b>2,800,542</b>	<b>341,977</b>
<b>Total Current Assets</b>	<b>12,053,220</b>	<b>8,948,840</b>
<b>Non-Current Assets</b>		
Deferred Tax	3,150	-
<b>Financial Assets (non-current)</b>		
Iwi Investor Managed Funds	10,138,350	15,774,469

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
He Akina Ltd - Capital Contribution	17,186	17,186
Tuwharetoa Hau Rau Limited Partnership	1,245,656	622,922
Tuwharetoa Gondola Limited Partnership	1,000,000	1,000,000
Waimihia Limited	165	165
<b>Total Financial Assets (non-current)</b>	<b>12,401,357</b>	<b>17,414,742</b>
<b>Other Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
He Ahi Land	3,993,313	-
Poipoia Office Equipment	6,806	9,075
Te Pae o Waimihia Office Equipment	3,720	7,416
<b>Total Property, Plant and Equipment</b>	<b>4,003,839</b>	<b>16,490</b>
<b>Intangibles - Website Development</b>		
He Ahi Website - WIP	2,250	-
TPOW Database Development	5,699	5,699
<b>Total Intangibles - Website Development</b>	<b>7,949</b>	<b>5,699</b>
<b>Investment Properties</b>		
37 Motutaiko Street Sections, Taupo	428,000	428,000
TPILP Investment Property	19,316,352	19,329,331
<b>Total Investment Properties</b>	<b>19,744,352</b>	<b>19,757,331</b>
<b>Equity Accounted Investees</b>		
Tauwhara Ki te Hikuwai Limited Partnership	1,241,864	1,201,955
Tauhara Properties Limited Partnership	1,989,469	1,728,055
<b>Total Equity Accounted Investees</b>	<b>3,231,333</b>	<b>2,930,010</b>
<b>Other Assets (non-current)</b>		
Tutetawha Marae Project Loan	227,749	227,749
<b>Total Other Assets (non-current)</b>	<b>227,749</b>	<b>227,749</b>
<b>Total Other Non-Current Assets</b>	<b>27,215,223</b>	<b>22,937,281</b>
<b>Total Non-Current Assets</b>	<b>39,619,730</b>	<b>40,352,023</b>
	2023	2022
<b>4. Analysis of Liabilities</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Trade and Other Payables (current)</b>		
<b>Accounts Payable</b>		
TPOW Accounts Payable	21,056	88,773
Charitable Trust Accounts Payable	6,345	-
He Ahi Accounts Payable	181,470	-
He Tipu Accounts Payable	39,847	-
Poipoia Accounts Payable	1,526	7,382



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
TPILP Accounts Payable	113,587	218,663
<b>Total Accounts Payable</b>	<b>363,833</b>	<b>314,818</b>
Accrued Expenses	18,000	11,000
Accrued Expense CT	4,917	-
He Ahi Accrued Expenses	3,132	-
GST	(19,589)	(47,703)
<b>Other Current Liabilities</b>		
TPILP Income in Advance	9,248	9,248
He Ahi Suspense	(2,640)	-
Credit Card	278	216
Poipoia Credit Card	455	849
Tuwharetoa Limited	10,685	10,685
Other Payables	-	295
<b>Total Other Current Liabilities</b>	<b>18,026</b>	<b>21,293</b>
<b>Total Trade and Other Payables (current)</b>	<b>388,319</b>	<b>299,407</b>
Taxation Payable/(Receivable)	31,208	109,101
<b>Financial Liabilities (current)</b>		
Current Portion Loan	750,000	-
<b>Total Financial Liabilities (current)</b>	<b>750,000</b>	<b>-</b>
<b>Total Current Liabilities</b>	<b>1,169,527</b>	<b>408,508</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities (non-current)</b>		
Contact Energy Loan	2,459,816	-
<b>Total Financial Liabilities (non-current)</b>	<b>2,459,816</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>	<b>2,459,816</b>	<b>-</b>
<b>Total Liabilities</b>	<b>3,629,343</b>	<b>408,508</b>

## 5. Accumulated Funds

Included in the Accumulated Funds is the Non-Controlling interest share of Accumulated Funds which summarised below. The Reserves include Fair Value gain on acquisition of TPILP.

	2023	2022
<b>Accumulated Funds</b>		
<b>Trustee Funds</b>		
<b>Funds Settled</b>		
Opening Balance	41,920,034	39,942,060
Other Adjustments	(17)	17
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	767,221	1,977,961
<b>Closing Balance</b>	<b>42,687,238</b>	<b>41,920,038</b>
<b>Retained earnings/Accumulated funds</b>		
Opening Balance	(865,204)	(1,015,472)
Current Years Earnings	(794,736)	2,128,229

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	(767,221)	(1,977,961)
Transfer of TPILP Current account from RE	(50,139)	-
<b>Closing Balance</b>	<b>(2,477,300)</b>	<b>(865,204)</b>
<b>Reserves</b>		
Opening Balance	3,460,778	3,460,778
Transfer of Fair Value Gains from Settled Funds	-	-
<b>Closing Balance</b>	<b>3,460,778</b>	<b>3,460,778</b>
<b>Non-Controlling Interest</b>		
Opening Balance	4,376,751	4,380,731
Current Years Earnings	334,965	332,625
Distributions	(338,826)	(336,609)
<b>Closing Balance</b>	<b>4,372,890</b>	<b>4,376,747</b>
<b>Total Accumulated Funds</b>	<b>48,043,606</b>	<b>48,892,359</b>

## Trustee Funds

Trustee funds are those funds settled onto the Trust resulting from its formation under Deed of Trust and further settlements from the Tuwharetoa Settlement Trust (TST). Trustee funds are separated into Funds Settled and Funds yet to be Settled under the Deed of Trust.

Funds Settled represents those funds received from TST in cash or in-kind. The Funds yet to be Settled under Deed of Trust \$12,777,773 (Prior Year: \$11,899,456) represent the remaining funds held by TST on an assumed 100% Mana Whenua allocation for Waimihia North and South Forests, less funds already distributed. The remaining funds consist of accumulated rentals, interest and other gains on those rentals, and in property assets. Settlement funds to be received from Tūwharetoa Settlement Trust has been removed as an asset and equity as the funds are a contingent asset under PBE Tier 2 Accounting Standards. The value of these balances were \$12,777,773 (Prior Year: \$11,899,456). There was no impact on profit. Net assets and equity were reduced accordingly.

In the 2019 financial year, TST resolved to distribute 80% of the settlement funds to Te Pae o Waimihia and retain the remaining 20% of the funds held. All distributions up to this point have been recognised directly within equity, and all distributions following this point are recognised in profit or loss as a distribution from TST. Te Pae o Waimihia transfers these distributions from Retained Earnings to Trustee Funds to record all distributions received within Trustee Funds.

	2023	2022
<b>6. Taxation</b>		
Current Tax	502,983	917,207
Adjustments to current tax in respect of prior years	(1,925)	-
Deferred Tax expense Current Year	(1,225)	-
<b>Income Tax Expense</b>	<b>499,833</b>	<b>917,207</b>
	<b>2023</b>	<b>2022</b>
<b>Taxation</b>		
Net Profit/(Loss)	40,062	3,378,061
<b>Permanent Differences</b>		
<b>Permanent Differences (Additions)</b>		
TLILP Non-Controlling Interest Share of Surplus	334,965	332,625
Charitable Trust Surplus/(Deficit)	698,545	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
Poipoia Share Surplus/(Deficit)	(15,468)	69,250
Non-Deductible Legal Fees	-	2,975
FIF Regime Income - Iwi Investor	591,262	542,752
FIF Regime - FDR Not permitted Iwi Investor	-	1,018,780
Grants/Distributions	397,301	668,289
Poipoia Distribution	117,641	191,831
<b>Total Permanent Differences (Additions)</b>	<b>2,124,246</b>	<b>2,826,502</b>
<b>Permanent Differences (Deduct)</b>		
Dividends Received PIE (Iwi Investor)	67,235	64,104
Dividends Received FIF Regime (Iwi Investor)	369,252	751,211
Unrealised Gains/(Losses) Iwi Investor	(922,865)	148,065
<b>Total Permanent Differences (Deduct)</b>	<b>(486,379)</b>	<b>963,380</b>
Net Permanent Differences	2,610,624	1,863,122
<b>Timing Differences</b>		
<b>Timing Differences (Add)</b>		
Loan Interest Expense	216,503	-
Closing Audit Fee Accrual	18,000	11,000
<b>Total Timing Differences (Add)</b>	<b>234,503</b>	<b>11,000</b>
<b>Timing Differences (Deduct)</b>		
Opening Audit Fee Accrual	11,000	11,000
<b>Total Timing Differences (Deduct)</b>	<b>11,000</b>	<b>11,000</b>
Net Timing Differences	223,503	-
Taxable Income Before Losses & Distribution to Beneficiaries	2,874,189	5,241,184
Taxable Income	2,874,189	5,241,184
Income Tax 17.5%	502,983	917,207
<b>Less Tax Paid</b>		
Prior Year Carried Forward	109,101	(501,283)
Use of Money/Penalties	-	(15,945)
Tax Refund	-	-
TMNZ Fees	-	(7,524)
Overseas Tax Paid	(7,059)	22,318
Resident Withholding Tax	2,014	830
Maori Authority Tax Credits	152,057	430,108
Terminal/Provisional Tax Paid	433,864	879,602
<b>Total Less Tax Paid</b>	<b>689,977</b>	<b>808,106</b>
Tax to Pay/(Refund)	(186,994)	109,101

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Te Pae o Waimihia

For the year ended 31 March 2023



## Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities disclosed in the statement of financial position are a combination of deferred tax on unused tax losses and deferred tax on temporary differences.

	2023	2022
<b>Deferred Tax</b>		
Opening Deferred Tax Liability	-	-
Deferred Tax Expense	(3,150)	-
<b>Closing Deferred Tax Liability</b>	<b>(3,150)</b>	<b>-</b>

## 7. Maori Authority Tax Credits

	2023	2022
Opening Balance	3,786,717	2,451,081
Provisional Tax Payments	433,864	356,162
Terminal Tax Payments	-	523,440
Other Tax Credits	4,859	15,488
RWT Credits (Bank Interest)	-	72
RWT Credits (Interest Income IWI Investor)	2,014	758
FWT - FIF Dividend (IWI Investor)	736	6,830
Tax Credits PIE Income (IWI Investor)	19,078	2,777
Maori Authority Tax Credits (Tuwharetoa Settlement Trust)	152,057	430,108
Less Tax Refunds	-	-
PIE Tax rebated	12,654	-
<b>Total Maori Authority Tax Credits</b>	<b>4,411,979</b>	<b>3,786,717</b>

## 8. Investment in Controlled Entities

### Tuwharetoa Property Investment Limited Partnership (TPILP)

The Trust has a 70.23% (Prior Year: 70.23%) ownership interest in Tuwharetoa Property investment Limited Partnership. TLIP owns 11 Crown leased properties in the Taupo township including 9 schools, Taupo Courthouse and Taupo Probation Office. Tuwharetoa Property Investment Limited Partnership paid \$20,500 administration fees to TST for the year ended 31 March 2023 (Prior Year: \$30,000).

## 9. Non-Controlling Interests

Non-Controlling Interests own 29.77% (Prior Year: 29.77%) in the Subsidiary Tuwharetoa Property Investment Limited Partnership (TPILP). The non-controlling interest in the net surplus for the period that the Group has controlled the controlled entity has been calculated as follows:

	2023	2022
<b>Non-Controlling Interests</b>		
<b>Revenue</b>		
<b>Rent</b>		
TPILP Rent Received - Ministry of Education	979,052	979,684
TPILP Rent Received - Ministry of Justice	98,808	98,808



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
TPILP Rent Received - Department of Corrections - Taniwha Street	96,500	96,500
<b>Total Rent</b>	<b>1,174,360</b>	<b>1,174,992</b>
TPILP Interest Received	370	21
<b>Total Revenue</b>	<b>1,174,730</b>	<b>1,175,012</b>
<b>Expenses</b>		
TPILP Accountancy Fees	2,000	-
TLILP Bank Fees	42	-
TPILP Depreciation	12,980	13,381
TPILP Insurance	2,785	7,360
TPILP Repairs & Maintenance	7,551	3,257
TPILP Management Fee	22,500	30,000
TPILP Other Expenses	195	3,697
TPILP Valuation Fee	1,500	-
<b>Total Expenses</b>	<b>49,553</b>	<b>57,696</b>
Net Surplus	1,125,177	1,117,317
<b>Net Surplus Attributable to:</b>		
The Trust	790,212	784,692
Non-Controlling Interests	334,965	332,625
<b>Total Net Surplus</b>	<b>1,125,177</b>	<b>1,117,317</b>

The value of the non-controlling interests at balance date has been calculated as follows (see Note 6):

	2023	2022
<b>Non-Controlling Interests</b>		
Opening Balance	4,376,745	4,380,728
Plus Share of Surplus	334,965	332,625
Less Distributions to Non-Controlling Interests	(338,829)	(336,609)
<b>Value of Non-Controlling Interests at Balance Date</b>	<b>4,372,881</b>	<b>4,376,745</b>

### 10. Investments

#### RAL Infrastructure Bond

The RAL Infrastructure Bond relates to the tourism infrastructure bonds that was provided to Ruapehu Alpine Limited (RAL) in order to construct the Sky Waka Gondolas at the Whakapapa Ski Fields on Mount Ruapehu. The infrastructure bond has first security against the Gondola Assets of RAL.

	2023	2022
<b>Investments at amortised costs</b>		
Tuwharetoa RAL Investment Contribution	1,000,000	1,000,000
<b>Total Investments at amortised costs</b>	<b>1,000,000</b>	<b>1,000,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>Investments at fair value through profit or loss (Iwi Investor)</b>		
Cash	657,030	1,480,893
Fixed Interest	4,990,346	5,612,662
Property Portfolio	1,709,722	2,432,030
Equities	9,845,656	13,445,828
<b>Total Investments at fair value through profit or loss (Iwi Investor)</b>	<b>17,202,754</b>	<b>22,971,413</b>

### 11. Commitments

There are no capital commitments as at 31 March 2023 (Prior Year: Nil).

### 12. Contingent Liabilities

The Trust has Funds yet to be Settled under Deed of Settlement Trust \$12,777,773 (Prior Year: \$11,899,456).

### 13. Contingent Assets

The Trust has Funds yet to be Settled under Deed of Settlement Trust \$12,777,773 (Prior Year: \$11,899,456) which represent the remaining funds held by TST on an assumed 100% Mana Whenua allocation for Waimihia North and South Forests. The remaining funds consist of accumulated rentals, interest and other gains on those rentals, and in property assets. This is not expected to be received in the next 12 months.

### 14. Security Held over Group Assets

Te Pae o Waimihia has given Tuwharetoa Settlement Trust a first ranking specific security agreement over:

- All the interest held by Te Pae o Waimihia in Tuwharetoa Property Investment Limited Partnership;
- All the shares held by Te Pae o Waimihia in Tuwharetoa Property Limited;
- A portion of the funds invested by Te Pae o Waimihia with Taupo Moana Investments Limited and being no less than \$5,600,000.

Security has been provided to BNZ for all present and after acquire property of Tuwharetoa Property Investment Limited Partnership and a security interest of the leases for all leases with Ministry of Education and the Ministry of Justice.

### 15. Related Parties

#### He Akina Limited

He Akina Limited is a non-profit entity established to provide accounting and owner services. The Trust has a 33% ownership interest in He Akina Limited. The Trust paid a number of expenses to He Akina Limited. He Akina Limited is associated with the Trust due to Gregory Stebbing being a Trustee of this Trust and a director of He Akina Limited. Total payments made during this financial year: \$309,520 (Prior Year: \$289,244). As at balance date there is a payable of \$8,985 due to He Akina Limited (Prior Year: \$5,878 payable).

#### Nukuhau Marae

A grant of \$34,600 was distributed this financial year to Nukuhau Marae (Prior Year: \$30,000). Dominic Bowden is a Trustee of Te Pae o Waimihia and Chairperson of Nukuhau Marae.

#### Tuwharetoa Settlement Trust (TST)

The Trust has settlement funds receivable from Tuwharetoa Settlement Trust (TST), which is detailed in note 18. TST is associated with the Trust as Gregory Stebbing is the Commercial Advisor to TST and a trustee of this Trust. The Trust received a dividend distribution of \$767,211 (Prior year: \$1,977,961) from TST. In the 2019 financial year the Trust received a transfer from



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



capital from TST of \$16,053,695 being Funds in Iwi Investor totaling \$5,633,044 and a 70.23% share in Tuwharetoa Property Investment Partnership with a value of \$10,420,651. The Fair value of the acquisition was assessed at \$13,881,429.

### Waipahihi Marae

The Trust distributed a grant of \$30,000 to Waipahihi Marae during the year (Prior Year: \$30,000). The Trust distributed a capital grant of \$102,733 and an operational grant of \$60,000 to Waipahihi Marae during the year (Prior Year: a capital grant of \$787,616 and an operational grant of \$60,000). Mere Maniapoto and Mihipeka Rameka are Trustees of Waimihia and Trustees of Waipahihi Marae.

### Pakira Marae

The Trust distributed a grant of \$30,000 to Pakira Marae during the year (Prior Year: \$30,000). Ngahee Wall is a Trustee of Waimihia and Chairperson of Pakira Marae.

## 16. Investments

### 1. Jointly Controlled Entities and Equity Accounted Associates

#### Tauwhara Ki te Hikuwai Limited Partnership - Shareholding 50.0%

The Trust acquired a 50% ownership interest in Tuawhara Ki te Hikuwai Limited Partnership (TKHLP) on 20 Feb 2020, the other 50% ownership interest is held by the Tuwharetoa Settlement Trust. TKHLP owns a commercial investment property in the Taupo township.

The reconciliation with the carrying amount of the investment in the Group financial statements are set out below:

	2023	2022
<b>Tauwhara Ki te Hikuwai Limited Partnership</b>		
Opening balance	1,201,955	1,201,955
Add: Capital Contribution	50,000	-
Total Operating surplus/(deficit)	(10,091)	-
Less: Distributions	-	-
<b>Closing balance of interest in Tauwhara Ki te Hikuwai Limited Partnership</b>	<b>1,241,864</b>	<b>1,201,955</b>

#### Tauhara Properties Limited Partnership - Shareholding 50.0%

The Trust has a 50% ownership interest in Tauhara Properties Limited Partnership (TPLP), the other 50% interest is owned by Opepe Farm Trust. The Trust acquired a 50% interest in TPLP on 16 June 2016, a jointly controlled entity that owns a building on Motutaiko Street, Taupo which is leased by the Department of Conservation. The Trust's interest in Tauhara Properties Limited Partnership is accounted for using the equity method in the Trust's financial statements.

TPLP purchased Kaimanawa Street Office Complex (88 Kaimanawa Street) for \$561,484 from Te Pae o Waimihia Trust. 50% of this was paid to Te Pae o Waimihia as a cash payment and the remaining 50% was recognised as a Capital Contribution. TPLP also received a cash capital contribution from Opepe Farm Trust for \$280,742 (50%).

TPLP purchased Waikato Street Complex (63-65 Waikato Street) for \$1,415,525. 50% of this was paid to Opepe Farm Trust as a cash payment and the remaining 50% recognised as a Capital Contribution. TPLP also received a cash capital contribution from Te Pae o Waimihia for \$707,762 (50%).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



TPLP has purchased TPOW 20% interest in Te Whare Hono o Tūwharetoa Limited Partnership from Te Pae o Waimihia. Te Whare Hono o Tuwharetoa LP was registered 27th January 2022. The ongoing project is collaborative with Taupō District Council and other partners. Subsequent to the balance date, a capital call of \$300,000 was made on 18 May 2022.

TPOW's interest in associates are accounted for using the equity method in the Group's financial statements.

The reconciliation with the carrying amount of the investment in the Group financial statements are set out below:

	2023	2022
<b>Tauhara Properties Limited Partnership</b>		
Opening balance	1,728,056	857,453
Add: Capital Contribution	314,325	888,504
Total Operating surplus/(deficit)	87,528	75,058
Less: Distribution	(140,440)	(92,959)
<b>Closing balance of interest in Tauhara Properties Limited</b>	<b>1,989,469</b>	<b>1,728,056</b>

### 2. Investment in Associates

#### Tuwharetoa Hau Rau Limited Partnership - Shareholding 10.5%

The Trust has a 10.5% partnership interest in Tuwharetoa Hau Rau Limited Partnership (THRLP) for a total investment of \$1,241,503 (Prior Year: \$622,922). THRLP holds 18.0% of the shares in Te Puia Tapapa Limited Partnership which is a direct investment fund established with 25 other Iwi entities. Subsequent to balance date an additional \$603,570 was invested under a capital call on 21 April 2022.

#### Tuwharetoa Gondola Limited Partnership - Shareholding 10.5%

The Trust has a 10.5% partnership interest in Tuwharetoa Gondola Limited Partnership (TGLP) for a total investment of \$1,000,000 (Prior Year: \$1,000,000). TGLP comprises of 8 Tuwharetoa commercial entities that hold \$9.5 million of bonds in the Mt Ruapehu RAL Sky Waka Gondola.

On 11 October 2022, Ruapehu Alpine Limited (RAL) announced they have appointed Voluntary Administrators due to the impact of Covid-19 and poor weather affecting cashflow. A recent update from the company indicates that they have secured funding from ANZ and the Government of the amount of \$4M. The Government also announced on the 7 December 2022 that a further \$6M will be provided to keep critical staff and pay required operational costs until the next season.

Ruapehu Alpine Lifts is now officially in liquidation after creditors voted down a proposal to save the business operations of the North Island's two main ski fields, Whakapapa and Tūroa. John Fisk and Richard Nacey of PwC have been appointed liquidators with the assets of RAL to be sold to the bidders as recommended by PwC and MBIE under a 'prepackaged liquidation' mechanism (ie: to Pure Tūroa Ltd for Tūroa assets and Whakapapa Holdings Ltd for Whakapapa assets).

A recent update from the company indicates they have secured further funding of \$7m from the Government to keep critical staff and pay required operational costs until March 2024. Based on all the available information at the date of signing these financial statements, the Group has not made any adjustments to the fair value of the bond.

### 3. Subsidiaries

#### He Tipu Limited Partnership

He Tipu General Partnership (HTGP) was registered on 22nd of April 2022. HTGP is the General Partner of He Tipu Limited Partnership, which was registered on the 28th July 2022. Te Pae o Waimihia Trust has 100% shares. He Tipu will be managed by a Steering Committee of six (6) representatives. He Tipu has entered in to a contract to manage the site formerly known as the Taupo Native Plant Nursery from the Department of Conservation. This project is ongoing and has expenditure of \$370,186 for the year ended 31 March 2023 (Prior Year: \$209,112).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



### He Ahi Limited Partnership

He Ahi Limited Partnership (formerly known as Tauhara Clean Energy Park LP) was registered on the 29th April 2022. Te Pae o Waimihia Trust has 100% shares. This is a renewable energy park project initiated by Te Pae o Waimihia Trust, which has had expenditure of \$2,087,745 for the year ended 31st March 2023 (Prior Year: \$132,864). The project is ongoing. Te Pae o Waimihia entered into a sale and purchase agreement with Contact energy Limited for the Rakaunui Block property (45.2453ha Industrial land) for the sum of \$4,750,000. The first settlement payment of \$1,000,000 was made in on the 4th May 2022. He Ahi LP entered into \$3,750,000 loan with Contact Energy Limited on 5 May 2022 to account for the balance. Repayments of \$750,000 due annually from 5 May 2023. Interest rate of 8% and secured over Rakaunui Block property.

### Poipoia ou Pumanawatanga Limited

Poipoia ou Pumanawatanga Limited is a company incorporated under the Companies Act 1993. Poipoia ou Pumanawatanga is a newly formed educational initiative to deliver a free programme of service for all affiliated to Te Pae o Waimihia. The Trust distributed \$117,640 to the Company in the year ended 31 March 2023 (Prior Year: NIL)

### 17. Loans

The Trust obtained a vendor loan from Contact Energy on the acquisition of land in He Ahi Limited Partnership for the clean energy park. The loan has a face value of \$3,750,000 and is interest free over a term of five years. Repayments of \$750,000 are payable on 5 May annually. The loan is secured with a first mortgage of the Rakaunui Block property (identifier 2018/436) that was acquired. Due to the loan being interest free, on initial recognition, the fair value of the loan was \$2,993,313 with deemed interest expense accruing over the lifetime of the loan under the amortised cost method.

	2023	2022
<b>Contact Energy Loan</b>		
Loan - Current Portion	750,000	-
Loan - Non-Current Portion	2,459,816	-
<b>Total Contact Energy Loan</b>	<b>3,209,816</b>	-

### 18. Te Pae o Waimihia Charitable Trust

Te Pae o Waimihia Trust established a subsidiary (Charitable Trust) to undertake the distribution activity of the Trust. The Charitable Trust was formed. The Trust distributed \$1,121,484 to the Charitable Trust in the year ended 31 March 2023 (Prior Year: NIL)

### 19. Financial Instruments

The carrying amount of all financial instruments are equivalent to their fair value. The carrying amounts presented in the Statement of Financial Position relate to the following categories of financial assets and liabilities.

	2023	2022
<b>Financial Assets at Amortised Cost</b>		
Cash and Cash Equivalents	352,427	983,420
Trade Debtors	466,744	4,256
Tutetawha Marae Project Loan	227,749	227,749
Tuwharetoa RAL Investment Contribution	1,000,000	1,000,000
<b>Total Financial Assets at Amortised Cost</b>	<b>2,046,920</b>	<b>2,215,426</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Te Pae o Waimihia

For the year ended 31 March 2023



	2023	2022
<b>Financial Assets at Fair Value Through Profit or Loss</b>		
Iwi Investor	17,202,753	22,971,416
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>17,202,753</b>	<b>22,971,416</b>

	2023	2022
<b>Financial Liabilities at Amortised Costs</b>		
Accounts Payable	363,833	314,818
Contact Energy Loan	2,459,816	-
<b>Total Financial Liabilities at Amortised Costs</b>	<b>2,823,649</b>	<b>314,818</b>

### 20. First-Time Adoption of PBE Tier 2 Accounting Standards

On the first-time adoption of PBE Tier 2 Accounting Standards, the following balances were materially amended:

1. Tauwhara Ki Te Hikuwai Limited Partnership has been reclassified from a jointly controlled investment property to a jointly controlled entity. The amount of \$1,239,909 (Prior Year: \$1,201,955) was reclassified with no other measurement differences.
2. Settlement funds to be received from Tuwharetoa Settlement Trust has been removed as an asset and equity as the funds are a contingent asset under PBE Tier 2 Accounting Standards. The value of these balances were \$12,777,773 (Prior Year: \$11,899,456). There was no impact on profit. Net assets and equity were reduced accordingly.
3. The previously reported net assets for the prior year was \$60,791,811 and was reduced to \$48,892,355 as a result of the adoption of PBE Tier 2 Accounting Standards.

### 21. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on these financial statements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (PROPERTY, PLANT, EQUIPMENT)

Te Pae o Waimihia

For the year ended 31 March 2023



## 22. Property, Plant and Equipment

	BUILDINGS	LAND	OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
<b>Property, Plant and Equipment</b>					
Opening net book value as at 1 April 2022	-	-	16,414	341,977	358,391
Additions	-	4,750,000	-	2,800,542	7,550,542
Disposals	-	-	-	-	-
Depreciation	-	-	(5,964)	-	(5,964)
<b>Closing net book value as at 31 March 2023</b>	<b>-</b>	<b>4,750,000</b>	<b>10,449</b>	<b>3,142,519</b>	<b>7,902,968</b>

	BUILDINGS	LAND	OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
<b>As at 31 March 2023</b>					
Cost	-	4,750,000	25,068	3,142,519	7,917,587
Accumulated Depreciation	-	-	(14,619)	-	(14,619)
<b>Total As at 31 March 2023</b>	<b>-</b>	<b>4,750,000</b>	<b>10,449</b>	<b>3,142,519</b>	<b>7,902,968</b>

	BUILDINGS	LAND	OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
<b>Property, Plant and Equipment</b>					
Opening net book value as at 1 April 2021	535,796	-	17,231	-	553,027
Additions	277	-	21,861	341,977	364,114
Disposals	(536,073)	-	(16,499)	-	(552,571)
Depreciation	-	-	(6,180)	-	(6,180)
<b>Closing net book value as at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>16,414</b>	<b>341,977</b>	<b>358,391</b>

	BUILDINGS	LAND	OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
<b>As at 31 March 2022</b>					
Cost	-	-	25,068	341,977	367,045
Accumulated Depreciation	-	-	(8,654)	-	(8,654)
<b>Total As at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>16,414</b>	<b>341,977</b>	<b>358,391</b>



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## INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Te Pae o Waimihia

### Opinion

We have audited the consolidated financial statements of Te Pae o Waimihia (the Trust) and its controlled entities (the Group) on pages 35 to 36 and pages 38 to 62, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

### 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.

Our firm carries out other assignments for the Group in the area of taxation advice. The firm has no other relationships, or interests in, Te Pae o Waimihia or any of its controlled entities.

### Other Matter

We are not responsible for expressing an opinion on the entity information or the statement of service performance.

### Information Other Than the Consolidated Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the entity information on page 35 and the statement of service performance on page 37 but does not include the consolidated financial statements and our auditor's report thereon.

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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.

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 Public Benefit Entity Accounting Standards issued by the New Zealand Accounting Standards Board, 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 decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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

#### **Restriction on Use**

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



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS

Dated at Hastings this 13th day of October 2023

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.







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**WAIMIHIA**

