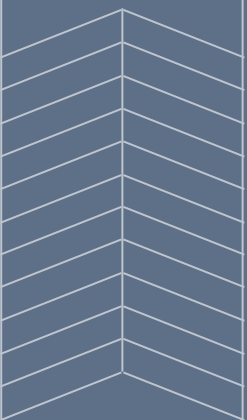


TE PAE O
WAIMIHIA



2020

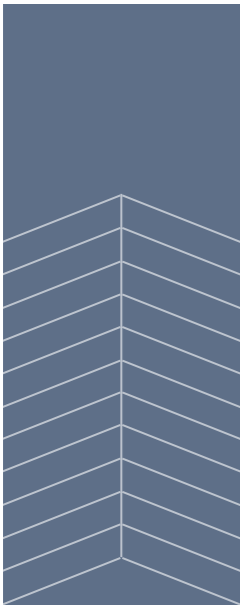
ANNUAL GENERAL MEETING

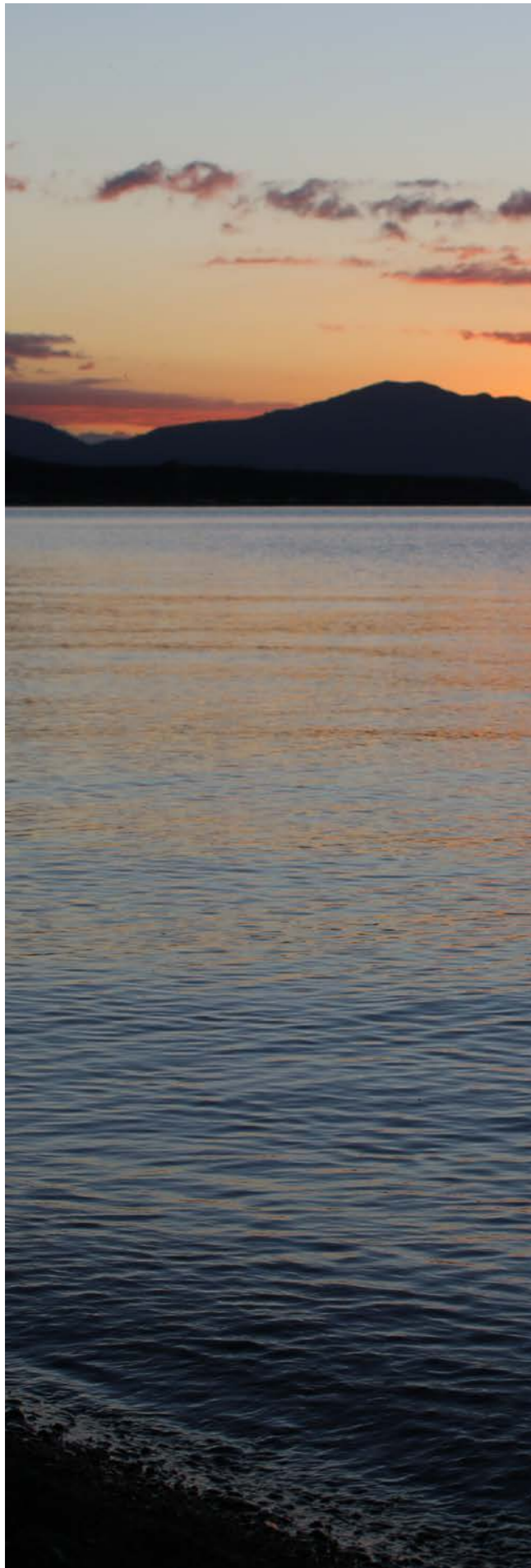




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TRUSTEES

Ngati Tutemohuta



Ngahere Wall
CHAIRMAN

Ngati Te Urunga



Dominic Bowden
DEPUTY CHAIRMAN

Ngati Rauhoto



Gregory Stebbing

Ngati Tutetawha



Matiu Heperi-Northcroft

Ngati Hinerau

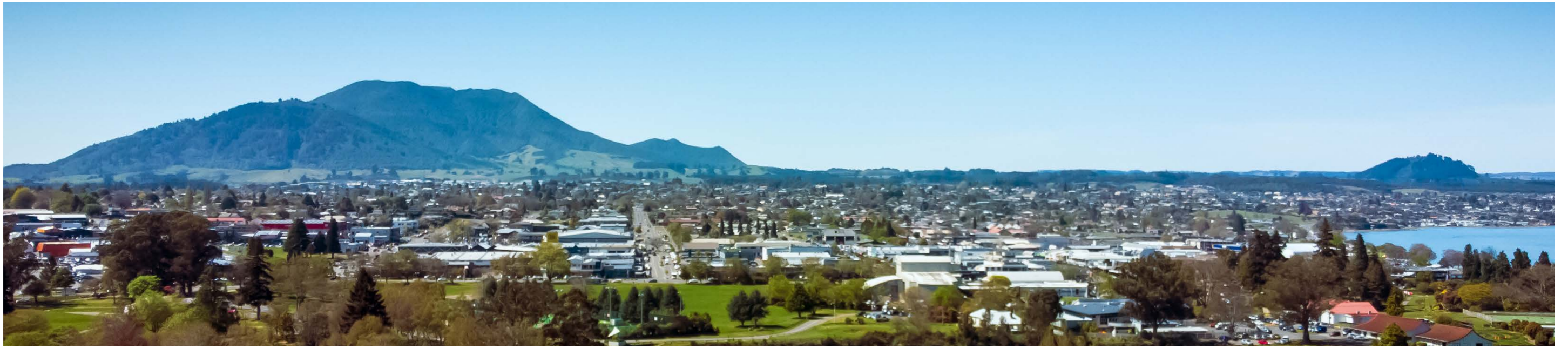


William Wall

Ngati Hineure



Arapiu Pohokura Seymour



CHAIRMAN'S REPORT

*Tuia ki runga tuia ki raro
Tuia I a tatou nga uri whakaheke o ratou kua mene
atu ki te po
No reira aku Rangatira
Mauri tu mauri ora*

On behalf of the trustees of Te Pae o Waimihia, it is my pleasure to present the Chairman's Report on the activities of the trust over the twelve-month period ending 31st March 2020.

The Covid-19 pandemic has proven to be one of the most significant global events of recent times, and its ongoing impact on our community should not be understated. The primary concern of our trust is the safety and well-being of our whānau, and we have adapted most aspects of our business activities to minimise risk and reduce contact where possible. And although the country has returned to Level 1, due to the ongoing risks and uncertainty we have made the difficult decision to hold this year's AGM remotely.

This has been a very challenging period for all, and I would like to acknowledge our trustees, our service providers and whānau who have gone

above and beyond to support the trust, and our members over this time.

DISTRIBUTIONS – LOCK DOWN

During lockdown we were forced to suspend most of our standard grants and distribution activities. Our focus turned to providing for the immediate needs of our members, as many of our whānau found themselves in extremely dire situations.

We were proud to be able to provide a limited amount of kai packs to vulnerable whānau - identified by our marae. The packs included pantry staples, fresh produce, cleaning supplies, Opepe Farm Trust mutton, and a few treats. And to address the increased household heating needs, due to whānau being stuck at home day and night, we provided an additional 140 loads of firewood.

We supported the relief efforts of Pākira Marae who cooked and delivered over 6300 meals within a 10-day period, feeding a total of 130 families across the Taupō rohe, and the development of the Tutetawha Marae Maara, which was established as a long-term strategy to provide kai for our whānau.

We also assisted the relief efforts of our local Māori NGO's (Te Korowai Roopu Tautoko Inc, Tuwharetoa Health Charitable Trust, and Te Whare Oranga Wairua - Taupō) in providing a \$10,000 grant for each entity and an additional \$10,000 towards the establishment of Pataka Kai (food bank).

DISTRIBUTIONS - OTHER

For the last five years we have been working towards our strategic objective of upgrading the marae of Te Pae o Waimihia, beginning with the Nukuhau Marae wharekai refurbishment in 2016, and the redevelopment of Pākira Marae in 2018. This year we have made significant progress towards the objective, successfully completing the renovations of Waipahihi Marae ablution block and wharekai, and we are in the final stages of completing the Tutetawha Marae - wharekai and wharepuni developments.

Last year, we introduced the Kaumātua Healthy and Accessible Homes Grant which is available to Te Pae o Waimihia kaumātua aged 70 years and over. The grant was established to contribute towards the costs of improving

health and accessibility of their homes through insulation, mobility ramps, handrails, bathroom renovations. Since introduction, we have funded the improvements of over 30 homes in the Taupō region and have a further 13 homes in the pipeline.

This year we rolled out our new Dental Grant, available to Te Pae o Waimihia members aged between 18 and 50 years. The grant contributes up to \$250 per calendar year towards preventative dentistry and dental hygiene treatments.

The trust continues to support our education programme Poipoia ōu Pumanawatanga. This year we changed the programme to focus on supporting secondary school students enrolled in NCEA. And although the programme was delayed due to lockdown, we have had excellent student engagement in Terms 2 and 3, and we are seeing some very positive outcomes so far.

INVESTMENTS

Firstly, I would like to acknowledge the independent members of our Investment Committee, Gary Traveller and Earl Hope-Pearson.

Gary and Earl bring a huge amount of experience and expertise in the property investment and development field, and their contribution has been particularly valuable given the uncertainty of the investment markets this year.

Most of the trust assets are invested in a managed fund portfolio which is managed by MyFiduciary and IWIInvestor. The market performance of the March 2020 quarter was one of the worst in 20 years, driven by a very large and rapid sell-off in February 2020, as the true scale of the Covid-19 global pandemic became apparent. Fortunately, the market rallied significantly in the following quarter to June 2020, recovering all the prior losses and then some. While further falls are still possible, we are confident that this shock will pass, and in the long run we will continue to see positive returns over time.

The trust is still party to the iwi/Māori investment fund alongside other Tūwharetoa entities known as Tūwharetoa Hau Rau. This fund is consolidated with other iwi and Māori organisations in a fund named Te Puia Tapapa, which was established as a vehicle to acquire large scale direct investments. This year Te Puia Tapapa executed its first acquisition and are currently in the process of confirming the second. We are very pleased that the fund is making progress, and given the current economic environment, we are confident that we will be presented with many more well-priced investment opportunities.

The trust has a 70% shareholding in Tūwharetoa Properties Investment Limited Partnership, and we had an option to acquire the remaining 30% shareholding before June this year. However due to the significant increase in the value of the partnership's property holdings, and hence an increase in the share price, we decided to waive the option.

LOOKING FORWARD

The office block development on 88 Kaimanawa Street will be completed by the end of this month, and the final touches including fit out and landscaping by the end of the year. The property will be the new home for He Akina Limited, our financial and administration services provider. We also own the two adjacent sections along Scannell Street which are zoned for community purposes. Our challenge is to find the right development opportunities for the sites, that will accommodate

the zoning requirements, and complement and enhance our high yielding property portfolio.

We have recently completed the building demolition of the 11 Tūwharetoa Street property and we are now considering options for a major development of the site. In the interim we have been presented with a number of short-term options for the use of the property, including a public outdoor area, and a night markets venue.

The trust is investigating an opportunity on behalf of our hapū members, to lease the vacant DOC owned Taupō nursery site and redevelop it into a fully sustainable, regenerative, organic eco centre focused primarily on employment and horticulture. Potential initiatives could include a training centre and base for teams focused initially on horticulture and environment programmes, a nursery to support Tūwharetoa entities with environmental planting programmes, and a maara for distribution to vulnerable whānau.

On behalf of the trustees, I thank you all for your continued support. We also wish to acknowledge the professional support provided by our key service providers:

- He Akina Ltd (Financial/Administration)
- IWIInvestor (Investment Manager)
- MyFiduciary (Investment Advisor)
- Cargill Stent (Legal)
- McCaw Lewis (Legal)
- TST (Members Register)
- BNZ (Banking)
- Poipoia ōu Pumanawatanga (Education)

Ngahere Wall



Te Pae o Waimihia
Chairman



Tūwharetoa Street demolition



Te Korowai kaimahi - Taupō Pataka Kai



Kai relief deliveries during Covid-19



Kai relief deliveries during Covid-19



Waipahihi Marae wharekai renovations



Waipahihi Marae wharekai renovations



Tutetawha Marae renovations



Kaimanawa Street office



2019 AGM MINUTES

SATURDAY 12 OCTOBER 2019
PĀKIRA MARAE, TAUPŌ

TRUSTEE'S PRESENT:

Ngahere Wall (Chairman)
Greg Stebbing
Matiu Northcroft
Dominic Bowden
Arapiu Seymour

TRUSTEE APOLOGIES:

William Wall – presiding at unveiling

OWNERS PRESENT:

Refer to the Owner's Attendance Register

IN ATTENDANCE:

Miria Stephens (He Akina – Registry)
Casana West (He Akina – Registry)
Wahine Murch (He Akina – Registry)
Sharon Mariu (He Akina – Registry)
Jan Rameka (He Akina – Minutes)

1.0 TIMATANGA

Meeting commenced at 10.10 with a karakia from Hemi James (Robbo) Wall.

2.0 APOLOGIES

Apologies received from the floor:

- Edward Herewini
- Hoani Simon
- Phyllis Blake
- Mere Wall
- Charlie Rameka
- Tena Matenga
- Harry Satchell
- Kahurangi Ngamotu
- Teri Lambert
- Whetu Marama
- Sonja Nicholls

- Please refer to the Apologies Register for the full list of apologies.

RESOLUTION

That the apologies be received.

Moved: Violet Herewini
Second: Pine Nicholls
CARRIED

3.0 MINUTES OF PREVIOUS MEETING

The minutes of the Annual General Meeting held on 03 November 2018, are noted as received and read as per AGM booklet circulated.

RESOLUTION

That the minutes of the previous meeting held on 03 November 2018, be confirmed as a true and accurate record of that meeting.

Moved: Ngatoru Wall
Second: Violet Herewini
CARRIED

4.0 MATTERS ARISING

1. Florence Karaitiana raised concern that the whakapapa research of Kurapoto is still a work in progress and that there is a serious need for wananga, as she previously requested at last year's hui.
2. Rahapa Rameka asked for greater transparency for owners/beneficiaries when pilot projects such as the Kaumātua Healthy & Accessible Homes are considered.

- The Chairman described the application process and confirmed this project is a huge undertaking and priority is based on the considered need. Currently funding is only available for those kaumātua living within the rohe/TDC boundary.
- Ngatoru Wall stated the importance of having marae involved when setting criteria for these initiatives.
- Horiana Rolleston supports the kaupapa as 'home is where most accidents happen'. She is hoping her application will be actioned before the need is real.

5.0 CHAIRMAN'S REPORT

Ngahere Wall presented the Chairman's Report.

The Chairman's Report is noted as received as per AGM booklet.

Matters raised:

- Whakaeke Ritete raised the issue of the unresolved Mana Whenua process and queried why TST is still holding 20% (\$16m).
- The Chairman advised there are issues with all iwi involved and TPoW is unable to proceed till TST complete the negotiations.
- Greg Stebbing made comment as TST General Manager, explaining 2012 was the original date given for completion of the CNI Manawhenua process. However, the pending Judicial Review case with Ngati Manawa and internal issues between Ngati Tahu and Te Pumautanga O Te Arawa have severely delayed the process.
- Florence Karaitiana considered the whole process unacceptable and stated the Kurapoto whakapapa should have been supported at the very beginning of negotiations.

RESOLUTION
That the Chairman's Report be received.
Moved: Ngahere Wall Second: Tom Northcroft CARRIED
Florence Karaitiana voted against the resolution.

6.0 FINANCIAL REPORT

Greg Stebbing presented the Financial Report, year ending 31 March 2019.

- The Financial Report, year ending 31 March 2019 is noted as received and read as per AGM Booklet. Key points to highlight:
 - \$3.1m total revenue – includes interest from Iwi Investor portfolio and rental received from Tūwharetoa and Tauhara Properties.
 - \$457k total expenses. Note, admin expenses have continued to increase due to volume of mahi that He Akina provide for the trust.
 - \$2.6m total operating profit before distributions and tax.
 - \$55.6m total trust funds.
 - The Gondola investment is a \$1m bond – like a loan – and TPoW is a partner with 8 other Tūwharetoa entities. There is a guaranteed 3% return, but if the numbers predicted are met then the return could improve up to 12%.
 - The \$6.0m increase in Trustee Funds is mainly attributable to the accrued money in the IWIInvestor Managed Funds.
 - In response to whānau requests that hapū be more fully consulted on investment decisions, the Chairman agreed that trustees may need to develop criteria for investment that includes considering cultural values.
 - As a result of the increased number of financial opportunities being offered to TPoW, an Investment Committee has been established with Greg Stebbing, Ngahere Wall, Gary Traveller and Earl Hope-Pearson. The latter two are very experienced in property development and investment.
 - The background to the grant of \$20k provided to Tauhara Middle 12 for development of a new urupa was explained by TM12 Chairman Matiu Northcroft. Funds were given to support some complex issues that left the TM12 Trust with a bill of \$120k. Funds assisted legal costs and not all has been spent to date. Whānau were encouraged to bring patai to a TM12 hui.
 - Ngatoru Wall and Violet Herewini gave their tautoko for the grant given.

- Florence Karaitiana asked if this has set a precedence for hapū at Runanga to receive funds for their urupa.
- Florence Karaitiana requested there be a breakdown of Trustee Fees (\$78k) to show the number of meetings attending by each trustee.

RESOLUTION
That the audited Financial Report Year ended 31 March 2019 be received.
Moved: Greg Stebbing Second: Hemi James (Robbo) Wall CARRIED

7.0 APPOINTMENT OF AUDITORS

A tender process has been undertaken and Trustees approved to reappoint Crowe Howarth Chartered Accounts for the 2020 financial year.

RESOLUTION
The trust resolved to reappoint Crowe Howarth Chartered Accountants as auditor for 2020.
Moved: Greg Stebbing Second: Elizabeth Hura- O'Connor CARRIED

8.0 STRATEGIC PLAN

A Strategic Plan has been developed for the next 5 years (2019 – 2024).

Vision

"Nga moemoea ki tua, nga ara ki naitenei, nga tapuwae ki mua."

"The visions of yesterday are today's pathways, and tomorrows stepping-stones."

Mission

"Ka hapaitia te roopu whirinaki I nga rawa kia tipu ai, hei awahi I nga wawata o ia reanga, me nga reanga kei te heke mai. Kia hiki ake nga tikanga mo te oranga o nga 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

- To improve marae capacity, capability and support hapū
- Assist hapū with the return of cultural redress land
- To improve te reo me on tikanga
- To upgrade Tutetawha Marae
- To support resolution of the CNI mana whenua process
- To continually review and improve a distribution framework
- Constant monitoring of investment performance and strategy
- To exercise the Trust's call options for Tūwharetoa Property Investment Limited Partnership
- Develop commercial properties
- Development of a Housing Strategy
- Establish a Charitable Trust for distributions

9.0 GRANTS AND DISTRIBUTIONS

- \$229,409 - Total marae distributions providing capital and operational development, admin and financial support and Tangihanga Grants (totalling 25).
- \$218,919 - Total kaumātua distributions. Supporting 333 applications for firewood, Health Grants, Opera at the Marae and pilot Healthy Homes Project.
- \$37,932 - Total Sports, Health & Wellbeing Grants supporting 295 applications.
- \$204,066 Education Grants supporting 377 applications for school fees/uniforms, Poipoia ou Pumanawatanga and Te Kura Kaupapa and Kōhanga Reo operational support.
- \$55,428 - Other distributions supporting a variety of sports and education entities and Tauhara Middle 12 Trust for urupa development.
- Several whānau voiced appreciation for grants received – as summarised here:
 - Uniforms
 - Sports teams
 - Tangihanga

- Ratana Choir jackets
- Firewood
- Smear your mea (five marae)
- AC Baths pass
- Others offered suggestions for improvement - as summarised here:
 - Firewood and any other grants for those living in Kahungunu
 - Firewood delivered earlier in the year – when dry
 - Tangihanga grant for tangi at home
 - Distribution to Apotoro
 - Extend Health Grant to be used for firewood
 - Extend Healthy Homes eligibility criteria
 - Consider reimbursement for Health Grants
 - Petrol vouchers for kaumātua travelling to tangi in outlying rohe
 - Grants for mokopuna under 7 requiring glasses
 - Consider grant for PHD students

10.0 MARAE DEVELOPMENT PROJECTS

- Waipahihi Marae – A report was provided by Trustee Abe Seymour on the project currently underway. TPoW have provided a grant of \$660k to support the refurbishment of ablution and kitchen facilities. The work is expected to be completed before December 2019 and will be fully reported on in the 2020 AGM.
- Tutetawha Marae - Matiu Northcroft updated the whānau on the rebuild project by firstly acknowledging the support of all those kaumātua who have passed in recent times.
In the absence (due to whānau unveiling) of Tutetawha Marae Trustees, Hoani Simon and Phyllis Blake, Matiu put forward a tono for additional funding (\$1.267m) whilst explaining that the funds approved of \$2.064m will not be sufficient for the project to be completed. The marae has no infrastructure and costs for this critical work are rising every month. Plans have been modified however the shortfall is still a reality.

Ngatoru Wall reminded those present of the original resolution re Capital Grants for the TPoW marae - \$5m to be divided with \$2m for both Tutemohuta and Tutetawha and \$1m to be shared with Nukuhau and Waipahihi Marae.

Florence Karaitiana asked for this take to be moved to the next AGM – seeking financial support for Kurapoto Marae upgrade at Runanga.

Harvey Karaitiana stated that the marae projects were no different to housing projects and must be managed within the given budget.

Jimmy Ritete raised the present status of Ngati Te Urunga who lost over 13000 acres in Tauhara lands and are working towards the building of their own marae.

11.0 GOVERNANCE

The trustees of Te Pae o Waimihia are seeking approval from Registered Members by way of Special Resolution to amend clause 4.1 (a) Schedule 2: Appointment and Election of Trustees, of the Te Pae o Waimihia Trust Deed by increasing the term of office of a Trustee from three (3) to (5) years.

Voting shall be by way of ballot paper and closed at 12 noon today Saturday 12th October 2019.

The result will be circulated through website/ social media and newspaper public notices.

12.0 GENERAL BUSINESS

- Greg Stebbing responded to a question regarding the status of the DOC and Tūwharetoa St land/buildings.

DOC - There is a consent to build and plans are coming together for a full proposal to be considered. Tau Ngamotu reminded the trust that his father Hape Ngamotu and Whaea Kiri Turei placed a tono for this land to be given for Kōhanga Reo and Kura Kaupapa purposes.

Tūwharetoa St - Presently looking at opportunities - maybe in partnership with neighbours - subject to their appeal. Options include office block/motel accommodation/ retail. Keen to use skills and expertise of new Investment Committee members for this project.

- Florence Karaitiana asked if the Investment Committee would consider funding assistance for development of Waipahihi 4H.
- Hineata Rameka asked if TPoW would consider grants for the disabled as government is cutting back on this funding. The Chairman noted that the government has an obligation to service needs of all New Zealanders and we all pay taxes. We have a population growth of our own beneficiaries which we must consider in the future.
- Inquiry was made re entitlement to TPoW jackets – there is no present criteria in place.
- Greg Stebbing responded to a question regarding management of the Waimihia Block. Waimihia is part of Kaingaroa Timberlands who owns the trees. The land ownership is with CNI Holdings Ltd who also hold the carbon credits. Permits can be obtained for hunting and fishing. Trustees will investigate arranging a bus trip to familiarise owners with the block.
- Greg Stebbing responded to Hoani Simon's query as to what process was used to decide on investment in the Gondola Project. Financial advisers provided advice taking into account the risk and considered climate change, the environmental benefit when replacing lifts and the application of moral and ethical values, as key kaupapa in considering possible investment.
- Chairman, Ngahere, added if we as iwi had not taken up the opportunity then overseas investment would have, which would have meant iwi miss out once more. Investment made of \$1m from TPoW and \$8m from other Tūwharetoa entities.

13.0 WHAKAMUTUNGA

- Chairman, Ngahere Wall, thanked those present for their attendance and ongoing support.
- Meeting closed at 12.56pm with karakia by Hemi James (Robbo) Wall.





FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Legal Name of Entity:
Te Pae o Waimihia

Entity Type and Legal Basis: Trust

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
- William Wall
Ngāti Hinerau
- Matiu Heperi Northcroft
Ngāti Tutetawha
- Arapiu Pohokura Seymour
Ngāti Hineure

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 4,633 registered Te Pae o Waimihia members (as at September 2020).

Main Sources of Entity's Cash and Resources:

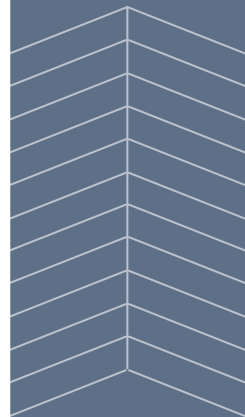
The entity's activities are funded by forest rental distributions, rental on investment properties and interest income derived from investment funds.

Physical Address:

63-67 Waikato Street,
Taupō 3300,
New Zealand

Postal Address:

P.O Box 723,
Taupō 3300,
New Zealand



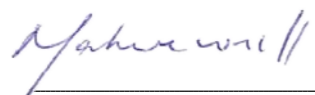
APPROVAL OF PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2020

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 2020.

APPROVED



Ngahere Wall

Chairman

Date 19.10.2020



Dominic Bowden

Deputy Chairman

Date 19.10.2020

STATEMENT OF SERVICE PERFORMANCE

Te Pae o Waimihia

For the year ended 31 March 2020

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.

	2020	2019
Description and Quantification of the Entity's Outputs		
Number of Registered members	4,633	4,190
Education Grants - Number of Grants paid	526	366
Kura Kaupapa & Kohanga Reo - Number of Grants paid	8	11
Pakeke Health Grants - Number of Grants made	296	244
Marae Operational Support - Number of Distributions paid	3	4
Marae Projects - Number of Grants paid for marae upgrades	2	3
Sporting Participation & Representatives Grants - Number of Grants Paid	355	292
	2020	2019
Other Outputs		
Kaumatua Firewood - number of loads delivered	137	88
Kaumatua Show - Kaumatua Opera Night	-	1
Koha - Sports Teams	3	5
Capital Works Grant \$20,000 Tauhara Middle 15	-	1
Other Grants/Koha	9	9
Marae Support - Number of Marae receiving support for financial services	3	4
Financial Support to Poipioa to support education outcomes for children	1	1

STATEMENT OF FINANCIAL PERFORMANCE

Te Pae o Waimihia

For the year ended 31 March 2020

	NOTES	2020	2019
Revenue			
Interest, dividends and other investment revenue	1	2,823,772	2,032,210
Other revenue	1	13,412	1,081,431
Total Revenue		2,837,184	3,113,641
Expenses			
Volunteer and employee related costs	2	182,036	92,492
Costs related to providing goods or service			
Administration and Overhead Expenses		306,451	313,438
Investment Advisor Fees		50,160	52,205
Project Expenses		2,183,916	117,930
Total Costs related to providing goods or service		2,540,527	483,572
Grants and donations made	2	945,494	674,815
Total Expenses		3,668,056	1,250,879
Surplus/(Deficit) for the Year		(830,872)	1,862,762
Income tax expense			
Taxation Provision	8	296,385	219,924
Total Income tax expense		296,385	219,924
Surplus/(Deficit) for the Year after Tax			
Surplus/(Deficit) for the Year Attributed to Non-Controlling Interests	12	263,332	194,745
Surplus/(Deficit) for the Year Attributable to the Parent Trust (Te Pae O Waimihia)		(1,390,589)	1,448,093
Total Surplus/(Deficit) for the Year after Tax		(1,127,257)	1,642,838



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

STATEMENT OF FINANCIAL POSITION

Te Pae o Waimihia

As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts and cash	3	646,000	696,346
Debtors and prepayments	3	3,633	164,312
Other Current Assets			
Taxation Payable/(Receivable)		198,879	(206,074)
Other Current Assets	3	43,635	165
Iwi Investor Managed Funds	3	5,766,539	6,072,758
Total Other Current Assets		6,009,053	5,866,849
Total Current Assets		6,658,686	6,727,508
Non-Current Assets			
Other non-current assets			
Non-Current Assets			
He Akina Ltd - Capital Contribution	16	17,186	17,186
Investment Properties	7	20,836,463	20,877,815
Tauhara Properties Limited Partnership	17	797,743	819,390
Tuwharetoa RAL Investment Contribution	17	1,000,000	1,000,000
THR Limited Partnership - Advances	17	228,149	24,658
Iwi Investor (Non-Current)		13,789,635	15,248,353
TST Funds Held on Account		10,083,514	10,682,720
Total Non-Current Assets		46,752,690	48,670,123
Total Other non-current assets		46,752,690	48,670,123
Property, Plant and Equipment	5	5,587	5,715
Total Non-Current Assets		46,758,277	48,675,838
Total Assets		53,416,963	55,403,345
Liabilities			
Current Liabilities	4	344,015	336,368
Total Liabilities		344,015	336,368
Total Assets less Total Liabilities (Net Assets)		53,072,947	55,066,977
Accumulated Funds			
Accumulated Funds Attributable to the Parent Trust (Te Pae of Waimihia)			
Trustee Funds	6	48,530,817	50,996,627
Retained Earnings	6	(3,303,485)	(318,722)
Reserves	6	3,460,778	-
Total Accumulated Funds Attributable to the Parent Trust (Te Pae of Waimihia)		48,688,110	50,677,905
Accumulated Funds Attributable to Non-Controlling Interests	12	4,384,837	4,389,072
Total Accumulated Funds		53,072,947	55,066,977



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

STATEMENT OF CASH FLOWS

Te Pae o Waimihia

For the year ended 31 March 2020

	2020	2019
Cash Flows from Operating Activities		
Receipts from providing goods or services	13,412	-
Interest, dividends and other investment receipts	1,522,651	2,499,323
GST	(135,828)	19,910
Payments to suppliers and employees	(2,409,788)	(418,411)
Donations or grants paid	(944,342)	(674,815)
Cash flows from other operating activities	(701,339)	210,186
Total Cash Flows from Operating Activities	(2,655,234)	1,636,193
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	27,826	-
Capital contributed from owners or members	1,932,331	16,053,695
Payments to acquire property, plant and equipment	(48,086)	(35,798)
Payments to purchase investments	-	(17,281,287)
Cash flows from other investing and financing activities	692,817	279,671
Total Cash Flows from Investing and Financing Activities	2,604,888	(983,718)
Net Increase/(Decrease) in Cash	(50,346)	652,475
Bank Accounts and Cash		
Opening cash	696,346	43,872
Closing cash	646,000	696,346
Net change in cash for period	(50,346)	652,475



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

STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2020

Reporting Entity

These are the consolidated financial statements of Te Pae o Waimihia ("the Trust") and its controlled entities (Together referred to as "the Group"). The Trust is established and domiciled in New Zealand by the Trust deed dated 19 December 2012 and 15 September 2014.

Basis of Preparation

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 does not have public accountability and has total annual expenses equal to or less than \$2,000,000 (Tier 3). All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Tier 2 PBE Accounting Standards Applied

The Group has adopted the following Tier 2 accounting standards:

PBE IPSAS 29 Financial Instruments: Recognition and Measurement, PBE IPSAS 35 Consolidated Financial Statements; and PBE IRFS Business Combinations.

The impact on the accounting policies are disclosed below.

Basis of Consolidation

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.



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.

v) 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.

Goods and Services Tax (GST)

The Group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expenses charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years and net of tax due on settlements received.

The Trust has elected to be a Maori Authority under section HF 11 of the Income Tax Act 2007.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) excluding those held within managed funds, with original maturities of 90 days or less. Bank Accounts and Cash are recorded when the cash received, and are measured at the amount held.

Revenue

Interest income is recognised as earned.

Receivables

Trade receivables are stated at their amortised cost less any provision for impairment.

Payables

Creditors and other payables are measured at fair value.

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.

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.

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2020

	2020	2019
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Interest Income (Bank/IRD)	54	210
Investment Income		
Interest (Managed Funds)	5,470	37,858
Dividends Managed Funds	367,220	161,567
Total Investment Income	372,690	199,425
Gains/(Losses) on Managed Funds		
Unrealised Gains/(Losses)	(488,305)	1,089,934
Total Gains/(Losses) on Managed Funds	(488,305)	1,089,934
Total Interest, dividends and other investment revenue	(115,561)	1,289,569
TST Distributions 80%	1,932,331	-
Rental (TPILP)	931,669	688,313
Distributions from Equity/Joint Venture Investments		
TPLP DOC Office - 50% Share	61,852	54,329
Total Distributions from Equity/Joint Venture Investments	61,852	54,329
Distributions from LP Investments		
Gondala LP Distributions	13,481	-
Total Distributions from LP Investments	13,481	-
Other revenue		
Bargain gain on acquisition of TPILP	-	1,081,431
Gain on sale of DOC Office	13,412	-
Total Other revenue	13,412	1,081,431
Total Analysis of Revenue	2,837,184	3,113,641

	2020	2019
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2. Analysis of Expenses

Volunteer and employee related costs		
ACC	-	25
Trustee Fees & Expenses	89,341	92,467
Investment Committee Expenses	92,694	-
Total Volunteer and employee related costs	182,036	92,492
Costs related to providing goods or services		
Administration and Overheads		
Administration	200,940	173,161
AGM	13,578	15,998
Auditing	12,200	5,000
Bank Charges	468	424



	2020	2019
Branding	572	188
Computer Expenses	214	-
Consultants	15,222	27,682
Depreciation	19,509	27,622
Election	-	3,973
Entertainment	1,101	1,333
General Expenses	6,375	2,828
Insurance	1,115	11,171
Legal Expenses	20,069	28,997
TPILP Legal Fees	1,968	-
Meeting Expenses	6,420	4,613
Printing, Stationery & Postage	2,245	5,562
Repairs & Maintenance - Property	1,200	1,440
Telephone, Tolls & Internet	2,906	3,447
TPILP Valuation Fee	350	-
Total Administration and Overheads	306,451	313,438
Investment Advisor Fees	50,160	52,205
Total Costs related to providing goods or services	356,611	365,643
Project Expenses		
DOC Field Office Relocation Project	11,486	15,311
Marae Project - Tutetawha Marae	1,512,512	45,310
Marae Project - Waipahihi Marae	659,256	25,628
Retirement/Aged Sector Project	(5,645)	27,676
Tuwharetoa Health Building Project	2,345	4,004
Tuwharetoa RAL Investment Expenses	3,963	-
Total Project Expenses	2,183,916	117,930
Grants and donations made		
Covid 19 Relief	1,168	-
Discretionary - Koha	35,353	55,428
Education Grant	88,570	64,730
Education-Poipoia	77,486	84,336
Kaumatua - Firewood	56,155	19,800
Kaumatua Housing Accessibility	281,622	23,214
Kaumatua Show	-	12,000
Kohanga/Kura Kaupapa	40,000	55,000
Marae Operational Support	90,000	135,000
Marae Support - Finance	19,043	10,593
Pakeke Health Grants	194,946	163,905
Sporting Participation Grants	26,600	21,037
Sporting Representative Grants	22,011	16,894
Tangihanga	12,539	12,878
Total Grants and donations made	945,494	674,815
Other expenses		
Taxation Provision	296,385	219,924
Total Other expenses	296,385	219,924
Total Analysis of Expenses	3,964,441	1,470,803



	2020	2019
3. Analysis of Assets		
Bank accounts and cash		
BNZ Call Accounts	417,141	469,975
TPILP BNZ Account	228,859	226,371
Total Bank accounts and cash	646,000	696,346
Debtors and prepayments		
Accounts Receivable	-	155,881
TPILP Accounts Receivable	(4)	8,312
Poipoia Sundry Advance	3,637	119
Total Debtors and prepayments	3,633	164,312
Managed Funds		
Iwi Investor	-	212,122
Iwi investor-Rua Fund	5,766,539	5,860,636
Total Managed Funds	5,766,539	6,072,758
Other current assets		
Kaimanawa St Office Building Work in Progress	43,470	-
Waimihia Limited	165	165
Taxation	198,879	(206,074)
Total Other current assets	242,514	(205,909)
Other non-current assets		
He Akina Ltd - Capital Contribution	17,186	17,186
Investment Properties		
11 Tuwharetoa St JV TST/TPOW - Capital Contribution	1,051,955	1,051,955
37 Motutaiko Street Sections, Taupo	428,000	428,000
TPILP Investment Property	19,356,508	19,370,730
Total Investment Properties	20,836,463	20,850,685
Tauhara Properties Limited LP	797,743	819,390
Tuwharetoa RAL Investment Contribution	1,000,000	1,000,000
THR Limited Partnership - Advances	228,149	24,658
Iwi Investor (Non-Current)	13,789,635	15,248,353
TST Funds Held on Account	10,083,514	10,682,720
Total Other non-current assets	46,752,690	48,642,992

	2020	2019
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	218,339	76,160
TPILP Accounts Payable	235,261	225,455
Tuwharetoa Limited	4,378	6,878
Total Accounts Payable	457,978	308,493
GST	(150,499)	(17,893)
TPILP GST	18,383	20,453
TPILP Sundry Creditors	-	4,378
TPLIP Income in Advance	8,960	15,648
Other Payables	295	-
Accrued Expenses	5,000	5,000
Total Creditors and accrued expenses	340,117	336,079

	2020	2019
5. Property, Plant and Equipment		
Other Fixed Assets		
DOC Field Office		
DOC Field Office	-	27,826
DOC Field Office - Accumulated Depreciation	-	(696)
Total DOC Field Office	-	27,130
Office Equipment & Plant		
Office Equipment at Cost	21,596	16,980
Office Equipment - Accumulated Depreciation	(16,009)	(11,265)
Total Office Equipment & Plant	5,587	5,715
Total Other Fixed Assets	5,587	32,845
Total Property, Plant and Equipment	5,587	32,845

The Department of Conservation Field Office was purchased with the intention of moving it on to land owned by Te Pae o Waimihia and developing it as an office. The office has since been sold.

6. 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.

	2020	2019
Accumulated Funds		
Trustee Funds		
Funds Settled		
Opening Balance	40,313,907	20,799,434
Settlement Funds Received	-	5,633,040
Distribution Received of 70.23% Interest in TLILP	-	13,881,433
Transfer of Fair Value Gains to Reserves	(3,460,778)	-
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	1,594,174	-
Closing Balance	38,447,303	40,313,907



	2020	2019
Funds yet to be Settled under Deed of Trust		
Opening Balance	10,682,720	24,921,029
Settlement Funds Received	-	(5,633,040)
Distribution Received of 70.23% interest in TPILP	-	(10,420,655)
Movement in Settlement Accrual	(599,206)	1,815,386
Closing Balance	10,083,514	10,682,720
Retained earnings/Accumulated funds		
Opening Balance	(318,722)	(1,766,815)
Current Years Earnings	(1,390,589)	1,448,093
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	(1,594,174)	-
Closing Balance	(3,303,485)	(318,722)
Reserves		
Opening Balance	-	-
Transfer of Fair Value Gains from Settled Funds	3,460,778	-
Closing Balance	3,460,778	-
Non-Controlling Interest		
Opening Balance	4,389,072	-
Current Years Earnings	263,332	194,745
Distributions	(267,567)	(264,082)
Settlement Funds Received & Acquisition of TPILP	-	4,458,409
Closing Balance	4,384,837	4,389,072
Total Accumulated Funds	53,072,947	55,066,977

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. 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 Tuwharetoa Settlement Trust in cash or in-kind. The Funds yet to be Settled under Deed of Trust \$10,083,512 (2019: \$10,682,720) represent the remaining funds held by Tuwharetoa Settlement Trust 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. This is not expected to be received in the next 12 months and is recorded as a non-current receivable.

Funds Settled can be reconciled as follows:

Cash distribution December 2012	14,492,117
Cash distribution June 2016	6,307,317
Cash distribution December 2018	5,633,040
Nominal value of 70.23% interest in TPILP acquired July 2018	10,420,655
Fair value adjustment for 70.23% interest in TPILP acquired July 2018	3,460,778
Balance as at 31 March 2019	40,313,907
Fair value adjustment for 70.23% interest in TPILP acquired July 2018 transferred to reserves	(3,460,778)
Cash distributions during the 2020 financial year	1,594,174
Balance as at 31 March 2020	38,447,303

In the 2019 financial year, Tuwharetoa Settlement Trust 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 Tuwharetoa Settlement Trust. Te Pae o Waimihia transfers these distributions from Retained Earnings to Trustee Funds to record all distributions received within Trustee Funds.

7. Investment in Controlled Entities

On 1 July 2018 Te Pae O Waimihia acquired 70.23% of Tuwharetoa Property Investment Limited Partnerships from Tuwharetoa Settlement Trust by way of Dividend distribution of \$10,420,651. The fair value of the net assets acquired was \$19,421,269 of which \$4,458,409 is held by non-controlling interests. The difference of \$1,081,431 has been treated as bargain purchase gain and shown as income in the consolidated statement of financial performance.

The assets and liabilities recognised as a result of the acquisition are as follows:

	2020	2019
Assets & Liabilities Recognised on Acquisition		
Bank Accounts & Cash	-	213,108
Debtors	-	10,554
Investment Properties (See Note)	-	19,393,320
Creditors & Accrued Expenses	-	(195,713)
Total Assets & Liabilities Recognised on Acquisition	-	19,421,269

	2020	2019
Bargain Purchase Gain		
Total Net Assets Recognised	-	19,421,269
Less Non-Controlled Interest's share of initial assets	-	(4,458,409)
Less Settlement Received from Tuwharetoa Settlement Trust	-	(10,420,651)
Less Fair Value Adjustment	-	(3,460,778)
Total Bargain Purchase Gain	-	1,081,431

The fair value of the investment properties was based on an independent valuation prepared by Key Valuers Limited in July 2019 that established the market value of the properties on the highest and best use basis, discounted for their current designation and use. The Trustees have also taken into consideration the provisions of the lease agreements for each of the properties to arrive at an appropriate fair value for financial reporting purposes.

	2020	2019
8. Taxation		
Net Profit/(Loss)	(830,872)	1,862,762
Permanent Differences		
Permanent Differences (Additions)		
TLILP Non-Controlling Interest Share of Surplus	263,332	-
TST Dividend Distribution	-	6,827,932
Non-Deductible Entertainment Expenses	-	713
Non-Deductible Legal Fees	-	26,627
DOC Depreciation Non-Deductible	-	696
FIF Regime Income - Iwi Investor	484,242	307,376



	2020	2019
FIF Regime - FDR Not permitted Iwi Investor	11,633	58,635
DOC Field Office Relocation Project	11,486	15,311
Retirement/Aged Sector Project	-	22,676
Tuwharetoa Health Building Project	2,345	4,004
Grants/Distributions	945,494	674,815
Total Permanent Differences (Additions)	1,718,532	7,938,785
Permanent Differences (Deduct)		
Dividends Received PIE (Iwi Investor)	508,224	358,957
Dividends Received FIF Regime (Iwi Investor)	367,220	161,567
Unrealised Gains/(Losses) Iwi Investor	(996,528)	730,977
Bargain Gain on Acquisition of TPILP	-	1,081,431
TPILP Depreciation	-	19,516
Total Permanent Differences (Deduct)	(121,085)	2,352,448
Net Permanent Differences	1,839,616	5,586,337
Timing Differences		
Timing Differences (Add)		
Completed Projects now entitled to Invoice	684,884	2,477,313
Closing Audit Fee Accrual	5,000	5,000
Total Timing Differences (Add)	689,884	2,482,313
Timing Differences (Deduct)		
Opening Audit Fee Accrual	5,000	5,000
Total Timing Differences (Deduct)	5,000	5,000
Net Timing Differences	684,884	2,477,313
Taxable Income Before Losses & Distribution to Beneficiaries	1,693,628	9,926,411
Other Adjustments		
Tax Losses Brought Forward	-	1,841,786
Total Other Adjustments	-	1,841,786
Taxable Income	1,693,628	8,084,625
Income Tax 17.5%	296,385	1,414,809
Less Tax Paid		
Prior Year Carried Forward	(206,071)	-
Overseas Tax Paid	4,378	631
Resident Withholding Tax	957	13,219
Maori Authority Tax Credits	338,158	1,194,888
Terminal/Provisional Tax Paid	357,844	-
Total Less Tax Paid	495,266	1,208,739
Tax to Pay/(Refund)	(198,882)	206,071
	2020	2019
9. Maori Authority Tax Credits		
Opening Balance	1,425,241	383,115
Provisional Tax Payments	144,249	-

Terminal Tax Payments	213,595	-
RWT Credits (Bank Interest)	-	2
RWT Credits (Dividend Income IWI Investor)	-	2,032
RWT Credits (Interest Income IWI Investor)	957	11,185
FWT - FIF Dividend (IWI Investor)	4,378	-
Tax Credits PIE Income (IWI Investor)	125,193	58,052
Maori Authority Tax Credits (Tuwharetoa Settlement Trust)	338,158	1,194,888
Less Tax Refunds	-	(224,034)
Total Maori Authority Tax Credits	2,251,771	1,425,241

	2020	2019
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10. Trustee Fees

Gregory Stebbing	12,000	12,000
Dominic Bowden	12,000	12,000
Matiu Heperi Northcroft	12,000	12,000
Ngahere Wall	18,000	18,000
William Wall	12,000	12,000
Arapiu Phokura Seymour	12,000	12,000
Total Trustee Fees	78,000	78,000

	2020	2019
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11. Investment Committee Fees

Gregory Stebbing	20,000	-
Ngahere Wall	20,000	-
Gary Traveller	20,000	-
Earl Hope-Pearson	20,000	-
Total Investment Committee Fees	80,000	-

12. Non-Controlling Interests

Non-Controlling Interests own 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:

	2020	2019
Non-Controlling Interests		
Revenue		
Rent		
TPILP Rent Received - Ministry of Education	744,000	558,000
TPILP Rent Received - Ministry of Justice	94,169	60,188
TPILP Rent Received - Department of Corrections - Taniwha Street	93,500	70,125
Total Rent	931,669	688,313
TPILP Interest Received	54	62
Total Revenue	931,723	688,374



	2020	2019
Expenses		
TPILP Management Fee	30,000	22,500
TPILP Other Expenses	627	757
TPILP Legal Fees	1,968	-
TPILP Valuation Fee	350	-
TPILP Depreciation	14,222	22,590
Total Expenses	47,167	45,846
Net Surplus	884,556	642,528
Net Surplus Attributable to:		
The Trust	621,224	459,461
Non-Controlling Interests	263,332	194,745
Total Net Surplus	884,556	654,206

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

	2020	2019
Non-Controlling Interests		
Opening Balance	4,389,072	-
Value of Non-Controlling Interests at Date of Acquisition	-	4,458,409
Plus Share of Surplus	263,332	194,745
Less Distributions to Non-Controlling Interests	(267,567)	(264,082)
Value of Non-Controlling Interests at Balance Date	4,384,837	4,389,072

13. Commitments

Tutetawha Marae - Total project cost of \$2,100,000 of which the Trust is yet to be billed \$542,178 (2019: \$2,054,690)
Kaimanawa Street Building - Total project cost of \$586,892 of which the Trust is yet to be billed \$543,422 (2019: Nil)

14. Contingent Liabilities

There are no contingent liabilities or guarantees as at 31 March 2020 (Last year - nil).

15. 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.

16. 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 and Dominic Bowden being a Trustee of this Trust and a director of He Akina Limited. Total payments made during the 2020 year: \$236,296 (2019: \$180,051). As at balance date there is a receivable of \$5,494.12 due from He Akina Limited (2019: \$768 payable).



Nukuhau Marae

The Trust distributed a grant to Nukuhau Marae during in 2020 of \$30,000. Dominic Bowden is a Trustee of Te Pae o Waimihia and Chairperson of Nukuhau Marae.

Tutetawha Maori Marae Reservation Trust

The Trust distributed a grant to Tutetawha Maori Marae Reservation Trust in 2019 of \$30,000, no grants were distributed this financial year. Matiu Northcroft is a Trustee of Waimihia and Secretary of Tutetawha Maori Marae Reservation Trust.

Tuwharetoa Maori Trust Board

For the 2020 financial year there were no related party transactions with the Tuwharetoa Maori Trust Board (2019: NIL). Greg Stebbing is a Trustee of Waimihia and the independent Chair of Tuwharetoa Maori Trust Board Audit and Risk Committee. Ngahere Wall is a trustee of the Tuwharetoa Maori Trust Board and this Trust.

Tauhara Middle 12 Trust

The Trust gave a capital works grant of \$20,000 during the year ended 31 March 2019, no grants were distributed this financial year. Matiu Northcroft is the Chairperson and Ngahere Wall is a Trustee of Waimihia and a Trustee of the Tauhara Middle 12 Trust.

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 of TST and a trustee of this Trust. In 2020, the Trust received dividend distributions of \$1,594,174 from TST. In the 2019 financial year the Trust received a transfer from 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 and detailed in note 7.

17. Investments

Tuwharetoa Property Investment

The Trust has a 50% ownership interest in Tauhara Properties Limited.

Tuwharetoa Property Investment Limited Partnership (TPILP)

The Trust has a 70.23% ownership interest in Tuwharetoa Property Investment Limited Partnership. TPILP owns 11 Crown leased properties in the Taupo township including 9 schools, Taupo Courthouse and Taupo Probation Office. Tuwharetoa Property Investment Limited Partnership paid \$30,000 administration fees to TST for the nine months ended 31 March 2020 (2019: 22,500). Te Pae o Waimihia entered into option deed with Tuwharetoa Limited, Tuwharetoa Maori Trust Board and Lake Rotoaira Forest Trust, giving Te Pae o Waimihia the option of acquiring a further 29.77% interest in Tuwharetoa Property Investment Limited Partnership. If exercised the purchase cost of the option would be the market value of the interests held by the non-controlling interests. The option was valid until 21 June 2020. This option has not been exercised.

Tuwharetoa Hau Rau Limited Partnership

The Trust has a 10.5% ownership interest in Tuwharetoa Hau Rau Limited Partnership (THRLP). 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.

Tuwharetoa Gondola Limited Partnership

The Trust has a 10.5% ownership interest in Tuwharetoa Gondola Limited Partnership (TGLP). TGLP comprises of 8 Tuwharetoa commercial entities that hold \$9.5 million of bonds in the Mt Ruapehu RAL Sky Waka Gondola.

Tauhara Ki te Hikuwai Limited Partnership

The Trust acquired a 50.0% ownership interest in Tauhara Ki te Hikuwai Limited Partnership (TKHLP) on 20 Feb 2020, the other 50.0% ownership interest is held by the Tuwharetoa Settlement Trust. TKHLP owns a commercial investment property in the Taupo township.

Tauhara Properties Limited Partnership

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.



18. Events After the Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of this performance report.

19. Covid-19

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its COVID-19 alert level to level 4 and a nationwide lockdown commenced. The lockdown has since ended and currently New Zealand has set its COVID-19 alert level to level 1. Entity operations have returned to normal.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but Management and the Committee believe there will be no significant negative impact to the entity.



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INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Te Pae O Waimihia

Opinion

We have audited the performance report of Te Pae O Waimihia (the "Trust") on pages 18 to 36, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2020, the statement of financial position as at 31 March 2020, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the performance report on pages 18 to 36 presents fairly, in all material respects,
 - the entity information for the year ended 31 March 2020; and
 - the financial position of the Trust as at 31 March 2020, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.

Emphasis of Matter – COVID-19

We draw attention to Note 19 of the financial statements, which describes the effects of the World Health Organisation's declaration of a global health emergency on 31 January 2020 relating to the spread of COVID-19. Our opinion is not modified in respect to this matter.



Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the statement of service performance on page 6 but does not include the remainder of the performance report and our auditor's report thereon.

Our opinion on the performance report 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 performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report 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.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report, which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) For such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and ISAE (NZ) 3000 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 Trust'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 Trust'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 performance report 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

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

Restriction on Use

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



Crowe New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

21 October 2020

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 the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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STRATEGIC PLAN 2019 - 2024

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

1 WHAKAMANA I NGA HAPU	2 ORGANISATION DEVELOPMENT	3 ASSET GROWTH
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VISION

“Ngā moemoea ki tua, ngā ara ki naianei, 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.”

VALUES - KOTAHI TE KII

RANGIMARIE

WHAKAKOTAHITANGA

MANAAKITANGA

WHAKAWHANAUNGATANGA

HAUORA



Tutetawha Marae renovations



Waipahihi Marae refurbishment project



Waitangi Day celebrations

GRANTS AND DISTRIBUTIONS

APRIL 2019 - MARCH 2020

MARAE DISTRIBUTIONS

DISTRIBUTION TYPE	DESCRIPTION	UNIT	TOTAL
Capital Grants	Capital development fund	2	\$2,171,678
Development & Operational Grant	Te Pae o Waimihia	3	\$90,000
Administration / Treasury Support	Provision of administration and treasury services	na	\$19,043
Tangihanga Grant	Available for the tangi of members (or immediate family) who lay at a Te Pae o Waimihia marae	25	\$12,539
TOTAL DISTRIBUTIONS			\$2,293,260

KAUMĀTUA DISTRIBUTION

DISTRIBUTION TYPE	DESCRIPTION	UNIT	TOTAL
Firewood	Provide firewood to kaumātua (delivered)	137	\$56,155
Health Grants	Pakeke Medical Grants	296	\$194,946
Healthy Homes		16	\$281,622
TOTAL DISTRIBUTIONS			\$532,723

EDUCATION DISTRIBUTION

DISTRIBUTION TYPE	DESCRIPTION	UNIT	TOTAL
Education Grant - Tamariki	Education Grants for school fees, and uniforms. Available to children of registered members who are studying at years 1 to 10	526	\$88,570
Education Support - Tamariki	Provide supplementary educational support – Poipoia ou Pumanawatanga	na	\$77,486
Kura Kaupapa/Kōhanga Reo Operational Support	Kura Kaupapa and Kōhanga Reo operational expenses. Available to all Kura Kaupapa & Kōhanga Reo in the Tauhara Rohe	8	\$40,000
TOTAL DISTRIBUTIONS			\$206,056

SPORTS, HEALTH AND WELL-BEING

DISTRIBUTION TYPE	DESCRIPTION	UNIT	TOTAL
Sporting Participation	Grant to support sporting participation expenses (sporting fees, equipment, travel)	267	\$26,000
Sporting Representative	Grant to support sporting participation expenses (sporting fees, equipment, travel)	82	\$22,011
Sporting Participation	AC Baths	6	\$600
TOTAL DISTRIBUTIONS			\$48,611



Bay of Plenty Touch Representatives - Ngataiaroha, Hinemaiaia (U12), Korihiata Pitiroi (U10)



Taupō Nui a Tia Secondary Touch Nationals



Bay of Plenty Touch Rugby Representative - Taniko Akuhata (U12)



Tutemohuta Muay Thai



Wilson Simmonds Representative Golf

OTHER DISTRIBUTIONS

DISTRIBUTION TYPE	DESCRIPTION	TOTAL
Trustees Special Grant	Nga Taikura o Tūwharetoa - Pakeke Kapahaka Wellington	\$5,000
Trustees Special Grant	Tauhara Hapū i te Matau a Maui - Whakapapa Wananga at Nukuhau Marae	\$1,500
Trustees Special Grant	Tūwharetoa Youth Wananga	\$2,250
Trustees Special Grant	Tane Takitu Ake ki Taupō	\$3,744
Trustees Special Grant	Nga Uri o Hotu / Kurapoto / Tūwharetoa - Historical Korero and Whakapapa Wananga	\$1,000
Trustees Special Grant	TKKM o Whakarewa Koha for Hawaii Haerenga	\$5,000
Trustees Special Grant	Taupō Nui a Tia College NZ Touch Nationals	\$2,000
Trustees Special Grant	Nukuhau Waitangi Taupō Moana Event 2020	\$5,000
Trustees Special Grant	TKKM o Whakarewa Ki Tūwharetoa - Sports uniform for Ki o rahi tournament	\$1,773
Trustees Special Grant	Tutemohuta Marae – Muay Thai	\$1,000
Trustees Special Grant	Smear your Mea	\$2,500
TOTAL DISTRIBUTIONS		\$30,767



'Before' and 'After' renovations. Accessibility ramp, handrail and steps

KAUMĀTUA HEALTHY AND ACCESSIBLE HOMES

The Kaumātua Healthy and Accessible Homes Grant was trialled in 2018 and included in budget for the 2019/20 year.

Criteria required applicants to whakapapa to Te Pae o Waimihia, be aged 70 years and over and living in their own whare within the rohe.

The grant was established to contribute towards the costs of improving health and accessibility for kaumātua whare (i.e. insulation, heating, ramps, handrails, bathrooms).

Applications were considered throughout the year and prioritised through a needs assessment process.

Of the 46 applications initially received, funding for 2019/20 provided improvements for 21 whare (14 completed and a further 7 were underway when Covid-19 curtailed work).

Many of the whare requiring renovation were identified as built pre 1960 when Department of Māori Affairs was a major funder of whare for Māori.

The opportunity for home ownership has severely diminished since that time. These whare are weary, having provided – and are still providing - shelter for three and four generations of whānau.

There has been an overwhelming positive response from kaumātua assisted with the project.

Gratitude has also been expressed from extended whānau – tamariki, mokopuna and siblings.

The renovations – as well as restoring the weary physical structures - have uplifted wairua, and greatly improved health and well-being for a generation who, by age alone, have displayed much dedication. They certainly deserve acknowledgment for 'keeping the home fires burning' with their mahi for marae, whānau, hapū and rohe.

Jan Rameka
Manu Vincent
Project Managers

SUMMARY 2019-2020

Initial interest registered	46	Projects completed 31 March	14
Applications approved	44	Projects under action 31 March	7
Expenditure on Projects to 31 March 2020		\$ 215,284.15	
Admin support and wages to 31 March 2020		\$ 67,121.47	
TOTAL COST OF PROJECT FOR 2019-2020		\$ 282,405.62	



'Before' and 'After' renovations



'Before' and 'After' renovations



Bathroom support features



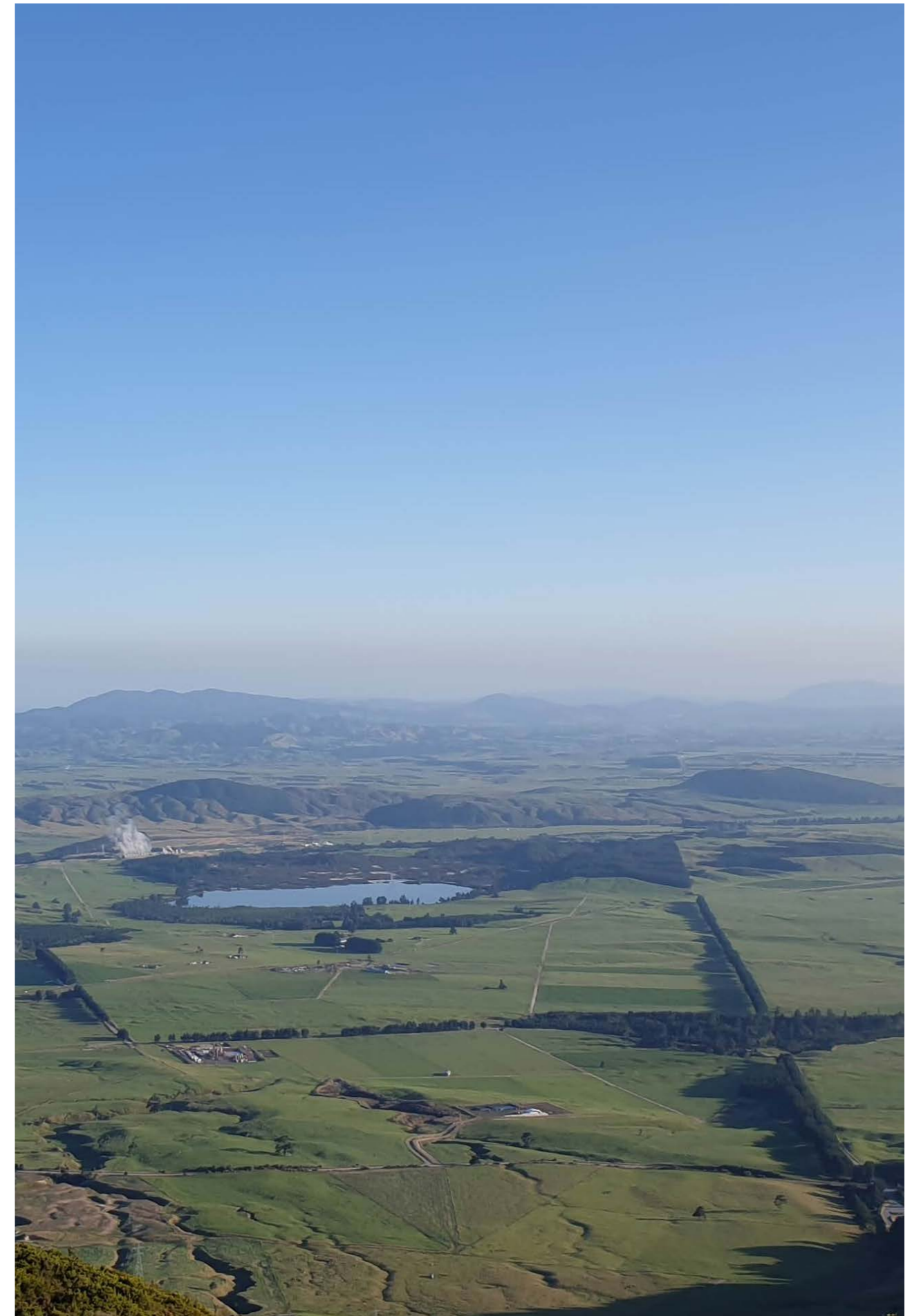
Handrail and steps

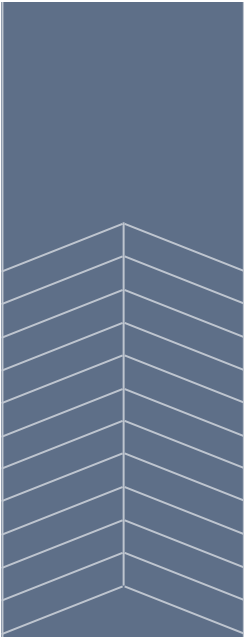


'The Handymen' Ross and Hedley Darlington



Jan Rameka and Manu Vincent (Project Managers)





ONLINE AGM. 31 OCTOBER, 2020