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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 2021 - September 2022)

Ngahere Wall	17/17	Dominic Bowden	17/17
Gregory Stebbing	16/17	Matiu Heperi-Northcroft	13/17
Mihipeka Rameka	13/17	Mere Maniapoto	16/17



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 ano e ki atu he tangata, he tangata, he tangata.

On behalf of the trustees of Te Pae o Waimihia, it is my pleasure to present the Chairman's Report for the twelve-month period ending the 31st of March 2022.

As we leave behind Covid-19 lockdowns, mandates and what seemed like very long winters, the season of spring is a very welcome change. And after two years of online AGM's, we have been eager to connect with our whānau once again - ā kanohi.

I'm excited to share in person, the extensive amount of work the trust has been involved in over the last year, and we are all looking forward to hearing your feedback and direction on some of these initiatives.

GRANTS AND DISTRIBUTIONS

We are pleased to announce that we will soon be launching a new online grants system, from where you will be able to apply for grants, view the status of your grant applications, and maintain your membership details.

We have also made important changes to some of our grants, which will come into effect this year.

- Our new Pakeke Medical Grant offers up to \$1,500 per calendar year (with limits on certain services) and will be available to members aged 40 years and over (this grant was previously for 50 years and over).
- Our Sporting Participation Grant will soon include support for gym memberships and recognised health centre subscriptions.
- Our Kaumātua Healthy and Accessible Homes Grant has been amended to focus on heating support in the homes of our local kaumātua.

MEMBER VERIFICATION

We have made improvements to our member registration process, establishing a new committee to verify the hapū affiliation of newly registered members.

The committee is made up of whakapapa experts from each of the six Te Pae o Waimihia hapū, and their primary role is to safeguard the integrity of our hapū member database.

TRIAL PROGRAMME FOR T2 DIABETES

We have partnered with Dr Glen Davies (New Zealand GP of the Year 2021) to co-design a metabolic health programme to combat Type 2 diabetes, pre-diabetes and obesity.

The focus of the programme is promoting lifestyle change, particularly with whole foods or low carb nutrition, but also encourages

movement, quality sleep, whānau and quality relationships – all these things can reduce stress and improve optimum mental and physical health.

This year we have funded 20 spaces for our members to participate in the programme. The initial outcomes have been extremely positive, and although it is very early days, we are optimistic that many will experience life changing results.

LOOKING AHEAD

Alongside the Poipoia ōu Pumanawatanga team we are developing an education strategy to support our membership.

Our education strategy will be hapū led and will set out a pathway to explore our hapū aspirations for education in the rohe.

The strategy will focus on three areas:

1. Identifying and establishing pathways to improve our learners and whānau engagement throughout the cycle of education from preschool to college, and the transition into career pathways.
2. Uplifting the use of te reo at home and at school.
3. Improving whānau education literacy.

CHARITABLE TRUST

In April of this year, we established a Charitable Trust subsidiary to manage our grants and distribution activities.

The Charitable Trust structure offers several benefits including tax savings, but more importantly, we believe there is an opportunity to work with our whanaunga entities to develop a collaborative grants distribution entity.

The Charitable Trust could provide a means to pool our collective resources, so that we can support the needs of our hapū members more effectively and efficiently.

INVESTMENTS

We have partnered with the Tūwharetoa Māori Trust Board, Tūwharetoa Settlement Trust, Tupu Angitu Limited, and Ngāti Tūwharetoa Fisheries Charitable Trust, to establish a new Limited Partnership (Te Whare Hono o Tūwharetoa Limited Partnership).

Through this Limited Partnership, we have been successful in our tender to develop and construct the new Taupō District Council Civic Administration Building. We have agreed to the key commercial terms of the project, and if it proceeds, it will mean the construction of the three-story building at 67 Horomātangi Street, Taupō.

In addition to accommodating the Taupō District Council, this building will also be the office of the Tūwharetoa Māori Trust Board, the Tūwharetoa Settlement Trust and the Ngāti Tūwharetoa Fisheries Charitable Trust.

We are grateful for the opportunity to collaborate with our fellow Ngāti Tūwharetoa

entities and are encouraged by the potential this project has, to build a true partnership with the Taupō District Council.

I would like to acknowledge the members of our Investment Committee, Greg Stebbing, Gary Traveller and Earl Hope-Pearson, who have been an integral part of the Civic Administration Building Project Team and have played a huge role in getting the project to where it is today.

A comprehensive update on the progress of our two other major investment projects, He Tipu (former native plant nursery), and He Ahi (Clean Energy Industrial Park development) can be found in pages 20-23 of this AGM book.

We wish to acknowledge the professional support provided by our key service providers:

- He Akina Ltd (Finance / Administration)
- IWInvestor (Investment Manager)
- MyFiduciary (Investment Advisor)
- Morrison Kent (Legal)
- TST (Members Register)
- BNZ (Banking)
- Poipoia ōu Pumanawatanga (Education)
- Blandina Diamond (He Ahi / He Tipu Project Manager)

On behalf of the trustees, I would like to thank you for coming out today and supporting the trust.

Nō reira, Kia hora te Marino, Kia whakapapa pounamu te moana, Kia teretere te karohirohi i mua i tō tātou huarahi.

Huri noa i te whare, Aku nui, Aku rahi, tēnei mātou ō Te Pae o Waimihia e mihi kau atu nei.

Tena koutou, Tena tatou katoa.

Ngā Manaakitanga



Ngahere Wall
Chairman
Te Pae o Waimihia





2021 AGM Minutes

Monday, 22 November 2021
ONLINE (AVP Studio, 53 Matai Street, Taupō)

TRUSTEE'S PRESENT:

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

IN ATTENDANCE:

Miria Kingi (He Akina)
Parewai Rameka (He Akina)
Rhiannon Stevens (He Akina)
Vernon Rameka (He Akina General Manager)

1.0 OPENING MEETING

Karakia / Mihi Whakatau

The livestream hui commenced at 5:00pm with a karakia by Ngahere Wall.

Mihi Whakatau / Covid-19:

- The Chairman welcomed all online viewers to the online system and apologised in advance for any technical difficulties that may be experienced by some viewers.
- Although the current Covid-19 pandemic enforced an online Annual General Meeting, an ā kanohi meeting on the marae will always be preferred.

Online Meeting Protocols:

- The online meeting protocols, system and tools were explained to the online viewers. This provided an understanding of how questions and comments could be cast using the 'Q&A' tool, how to vote on resolutions using the 'poll' tool and how to switch between the online tools during the the livestream meeting.

- It was highlighted that not all questions cast will be addressed during the livestream hui, but any pātai missed will be answered at a later date.

Annual Report / Booklets:

- Two weeks prior to the meeting, hard copy AGM books were posted out to all registered members over the age of 65, without an email address but with a current postal address. Whānau who had a current email address on file were emailed a pānui to register for the online hui to obtain the access link and password.
- Viewers were reminded that the electronic version of the booklet and presentation can be downloaded at the bottom of the livestream screen, or could be provided by the trust office upon request.

2.0 APOLOGIES

The following list of apologies were received prior to the AGM:

- Florence Karaitiana
- Kepa Toa
- Michelle Nerai-Tuaupiki
- Eunice Boyd
- Raimapaha Vaka
- Kepa George Toa
- Georgina Te Heuheu

The trust allowed the viewers time to cast any additional apologies (using the Q&A tool) and continued to the next agenda item.

The following list of apologies were received using the Q&A:

- Oscar Wilson
- Kylie Wilson
- Trinity Wilson
- Wendell Clarke
- Thomas Wilson
- Willy Isaacs
- Werahiko John Warena

RESOLUTION
That the Apologies be received.
Moved: Ngahere Wall Second: Matiu Northcroft CARRIED

3. MINUTES OF PREVIOUS AGM

The minutes of the previous online Annual General Meeting, held Saturday 31 October 2020 (at AVP Studio), were presented on screen and read by trustee, Mihipeka Rameka.

- It was reiterated that the minutes were read word for word to ensure that whānau viewers were well informed of the minutes being passed, and that any matters arising could be cast using the Q&A tool but would be noted and re-visited at a later date.

RESOLUTION
That the minutes of the previous Annual General Meeting (31st October 2020) be approved as a true and accurate record of that meeting.
Moved: Raureti Wall Second: Alexia Stebbing CARRIED

4. CHAIRMAN'S REPORT

The Chairman's Report for the 12 month period ending 31st March 2021 was presented on screen and read by Ngahere Wall.

- The report acknowledged the former trustees Arapiu Seymour and William Wall for their significant contributions towards the success and achievements of the Te Pae o Waimihia Trust and introduced the new members elected to the board, Mere Maniapoto and Mihipeka Rameka.
- Potential risks with the election process were noted, where institutional knowledge and experience could be lost. To mitigate the risk a special resolution was sought to implement a trustee election rotation cycle.
- The report also highlighted the trusts continued response to the Covid-19 pandemic, which included supporting local NGOs, including the foodbank Pataka Kai, providing kai packs, shopping vouchers and firewood to vulnerable whānau (identified by our marae).
- The He Tipu project was introduced as a long-term strategy to build resilience, become more self-sufficient, and provide kai in scarce times as well as providing employment and training opportunities for our whānau.

- The report acknowledged the passing of Manu Vincent who played a key role in the Kaumātua Healthy and Accessible Homes Project Team. Manu managed the house improvements for 37 kaumātua in Taupō during his time with the project and will be sorely missed.
- The trusts current investments and investment vehicle(s) were highlighted with additional acknowledgments to the two independent members of the Investment Committee, Gary Traveller and Earl Hope-Pearson.
- Moving forward, a Charitable Trust will be established to process distributions. The trust sought the approval to remove clause 12.3 of the Trust Deed allowing the Te Pae o Waimihia Trustees flexibility to appoint as many trustees onto any subsidiary of Te Pae o Waimihia.

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

5. FINANCIALS

5.1 Financial Report

Trustee, Greg Stebbing presented the Financial Report for the year ending 31 March 2021.

- The Financial Report, year ending 31 March 2021 was presented on screen for viewers and was referenced to pages 15 - 35 of the AGM book.
- Expenditure - minor increases in total expenses by around \$6k are particularly related to administration expenses incurred with He Akina managing additional grant distributions plus the operational costs of the new Investment Committee. This cost is expected to rise slowly over time.
- Profit - overall profit in 2021 totalled \$3.8m compared to \$1.39m in 2020.
- Assets - gross assets increased by \$6.3m, these are attributed to the increase in managed funds and the TST funds held on account for the CNI mana whenua process.
- Liabilities - value of the parent trust increased by \$6m in 2021, exceeding the expected

year on year minimum (4%) fund increase of approximately \$2m.

- Other investments - a total of \$22,838,654 invested in a mix of global, NZ, and Australian markets which have replaced the previous Bank Term Deposits. These managed funds provide more risk but greater returns.

RESOLUTION
That the audited financial reports for the year ending 31st March 2021 be received.
Moved: Greg Stebbing Second: Danny Loughlin CARRIED

5.2 Appointment of Auditors

RESOLUTION
To reappoint Crowe Howarth Chartered Accountants as Auditor for 2022.
Moved: Greg Stebbing Second: Tyson Taikato CARRIED

6. DISTRIBUTIONS

The Distributions Report was shown on screen and read by trustee, Matiu Northcroft.

To summarise:

- \$176,643k - Total marae distributions providing operational support grants, administration and financial support (Nukuhau Marae and Waipahihi Marae) and tangihanga grants (total of 13).
- \$514,529k - Total kaumātua distributions supporting 529 applications for firewood, health grants, and the Healthy Homes Project.
- \$48,028k - Total sports, health and wellbeing grants supporting 362 applications.
- \$190,248k - Education grants supporting 379 applications mainly for school fees / uniforms but also support for Poipoia ōu Pumanawatanga, Te Kura Kaupapa and Kohanga Reo operational support (6).

- \$61,881k - Covid-19 relief, supporting local NGOs, including the foodbank Pataka Kai, as well as providing kai packs, shopping vouchers and firewood to vulnerable whānau identified by our marae.
- \$18,844k - Other distributions supporting a variety of sports, health initiatives and Primary School learning environments.

Chairman, Ngahere Wall, added comment that all distributions will undergo a review to identify potential areas to improve the distributions offered.

The Poipoia ōu Pumanawatanga presentation was shown on screen. Ngahere Wall noted the efforts of the rangatahi engaged in the Poipoia programme, and thanked the Poipoia kaiako and kura teachers dedicated to supporting our rangatahi to achieve their NCEA standards.

7. SPECIAL RESOLUTIONS

7.1 Remove Clause 12.3 (f)

Special Resolution 1 was shown on screen and read by trustee, Dominic Bowden.

Remove clause 12.3 (f) which restricts the number of trustees that can be appointed to a trust subsidiary.

“Where provided for in the constitution of a Trust Entity, the Trust may appoint up to two (2) Trustees as Officers of the Trust Entity provided however that at no time may Trustees comprise more than 40% of the total number of Officers of any Trust Entity.”

It is the intent of the Te Pae o Waimihia Trust to establish a subsidiary (Charitable Trust) to undertake most of our distribution activity, which would provide significant tax advantages for the Trust, and our members.

At the moment if we were to establish this Charitable Trust, Clause 12.3 limits the number of Te Pae o Waimihia trustees that could be Officers - in essence, we wouldn't hold majority in our own subsidiary.

We believe the clause to be overly restrictive, and the Te Pae o Waimihia Board should have the ability to appoint as many trustees onto a subsidiary (as Officers) as deemed appropriate. This change will enable the trustees to maintain majority governance over the Charitable Trust, and any future subsidiaries if necessary.

Votes were requested to be made via the poll button and a suitable time frame was allowed to receive those votes.

RESOLUTION

To remove clause 12.3 (f) which restricts the number of trustees that can be appointed to a trust subsidiary.

- In Favour – 57
 - Against – 5
 - Abstain – 4
 - Total Votes Received - 66
- CARRIED

7.2 Implement a Trustee Election Rotation Cycle

Special Resolution 2 was shown on screen and read by trustee, Dominic Bowden.

Implement a trustee election rotation cycle. Two (of the six) trustee positions will be up for election each year, with a 3-year term.

Trustee elections are currently held every three years with all trustee positions up for election at the same time. The risk with this process is that all six trustees could be replaced in one election and this could result in a sudden loss of institutional knowledge and experience.

To mitigate this risk, we are seeking your endorsement to implement a trustee election rotation cycle, whereby only two (2) trustees are up for election each year (while retaining the three-year term of office) ensuring a good level of continuity within the Te Pae o Waimihia Board.

To implement this rotation cycle we need to replace Section 4 of the Trust Deed.

The election cycle would begin in 2021 with the following schedule:

- Election cycle 1 commencing 2024:
Ngāti Te Urunga, Ngāti Tutemohuta*
- Election cycle 2 commencing 2025:
Ngāti Hineure, Ngāti Tutetawha*
- Election cycle 3 commencing 2026:
Ngāti Hinerau, Ngāti Rauhoto*

Votes were requested to be made via the poll button and a suitable time frame was allowed to receive those votes through.

RESOLUTION

To implement a trustee election rotation cycle. Two (of the six) trustee positions will be up for election each year, with a 3-year term.

- In Favour – 57
 - Against – 2
 - Abstain – 2
 - Total Votes Received - 61
- CARRIED

8. PROJECTS

8.1 He Tipu

The He Tipu Presentation was shown on screen.

In summary:

- Vision - To create multiple opportunities that impact positively on whānau, whenua and profit through supporting and growing matauranga Māori while providing employment and training opportunities for our whānau.

Chairman, Ngahere Wall acknowledged the input of the Te Kotahitanga o Tūwharetoa representatives, Whakaeke Ritete, Moana Rameka and Ngatoru Wall for their involvement and continued support on the He Tipu Steering Committee.

9. GENERAL BUSINESS

9.1 Strategic Plan

The Te Pae o Waimihia Strategic Plan was shown on screen and read by Chairman, Ngahere Wall.

9.2 Viewers Online Questions

- **Q** - Have there been any plans to assist and support mental health amongst our whānau and tamariki? - *Raeleen Wilson*
- **A** - This is always going to be a big one, especially with some of the situations we are experiencing at the moment with lockdowns and Covid-19 amongst our whānau and hapū. We haven't actually got a strategy in place, but what we can do is support and collaborate with those organisations who provide these services. - *Ngahere Wall*

- **Q** - Would the trust consider funding Kip McGrath for our kids? - *Connie Kataraina Underwood*
- **A** - Poipoia is our go-to programme for remedial education. It is an after-school programme like Kip McGrath. We would have to have a korero with Poipoia and the trustees to push that request forward. - *Dominic Bowden*
- **Q** - Would it be possible to include De Brett's hot pools for Kaumātua Health Grant's alongside AC Baths pass? - *Donna Marie Hemopo*
- **A** - We've got a strategic planning session scheduled in for the first quarter and a big part of those deliberations will be around the grants. We set the total amount for the year and it's a matter of identifying where we distribute it. We can definitely put that on the list to have a look at. It's a good idea. - *Greg Stebbing*
- **Q** - Can we look at grants to assist whānau to get back on to the whenua? Also, with an increase in homelessness in the roopu, what are we doing to reduce this? - *Rawinia Phillipa Tatara*
- **A** - That's a great question. This will always be a hard one for Te Pae o Waimihia. We have land that we have managed to purchase. The majority of the land we have will need title changes. We are exploring opportunities around collaboration with other entities to address this kaupapa we have in front of us. - *Ngahere Wall*
- **Q** - Have there been any plans to assist whānau home owners outside Taupō for major home repairs for example roof damage? - *Maria Grace Te Huia*
- **A** - No, we made a conscious decision when we started looking at the kaumātua housing needs that we will limit it to the Taupō rohe. At this stage we don't have plans to go beyond those boundaries. - *Greg Stebbing*
- **Q** - With housing as it is... why are you investing in unnecessary office buildings when there are housing needs for whānau? - *Tuihana Rameka*

- **A** - The office buildings are investments and we look at those and identify if we can get a better return from those investments rather than have the money sitting in managed funds. The better investments we make, like offices, the more money we make, the more we can do in areas like providing benefits to the whānau. So I don't see the two in competition. One is an investment, that provides distributions for the whānau. - *Greg Stebbing*
- **Q** - Can the 70 year kaumātua age cap for Healthy Homes be reduced to maybe 65 years? - *Judy Tewaimatao Tamati-Thomas*
- **A** - We are looking at having a review of all of our distributions and will take this feedback into consideration. - *Ngahere Wall*
- **Q** - Would you assist whānau with knowledge in how to get our whānau into housing? - *Emerina Adams*
- **A** - Te Pae o Waimihia is working with Tūwharetoa Settlement Trust (TST) who in the last two years have launched into a big exercise in housing. They are leading the charge for Tūwharetoa to really understand the housing issues and get good data. TST are looking in three areas: new builds, repair and maintenance and advice and advocacy. Go to the TST website or call the office to talk to the team. - *Greg Stebbing*
- **Q** - When are you going to stop giving us putea for glasses only and let us spend on our other health needs for pakeke grants? - *Tuihana Rameka*
- **A** - The Pakeke Medical Grant can also be used on dental treatment and hearing. We will be reviewing all of our distributions and consider the efficiencies and effectiveness of the grants offered and the impact that it is having amongst our whānau. - *Ngahere Wall*
- **Q** - How and what is the process to employment at the nearly acquired nursery? - *Jacinta Clarke-Harvey*
- **A** - Conceptual plans are still being developed and we hope to kick into something early in the new year. The recent Covid-19 outbreak in Taupō has caused further delays with the progress on this project. You will see

announcements through our Te Pae o Waimihia Facebook page and website. - *Ngahere Wall*

- **Q** - Do we get marae reports? - *Raureti Wall*
- **A** - If there is something that is marae specific, the marae reports will be presented at an AGM. Te Pae o Waimihia wouldn't be able to acquire the marae reports or present on their behalf. - *Ngahere Wall*
- **Q** - Can the kaumātua grant be reduced to 30 years? Many have lost their teeth by 50 years. We need our people able to visit the dentist way earlier. - *Rawinia Phillippa Tatara*
- **A** - We have just launched a 18 - 50 years dental grant and that picks up after the end of school free dental care subsidised by the government. - *Dominic Bowden.*

Chairman, Ngahere Wall apologised if members questions weren't addressed during the AGM, these will be responded to by email.

10. WHAKAMUTUNGA

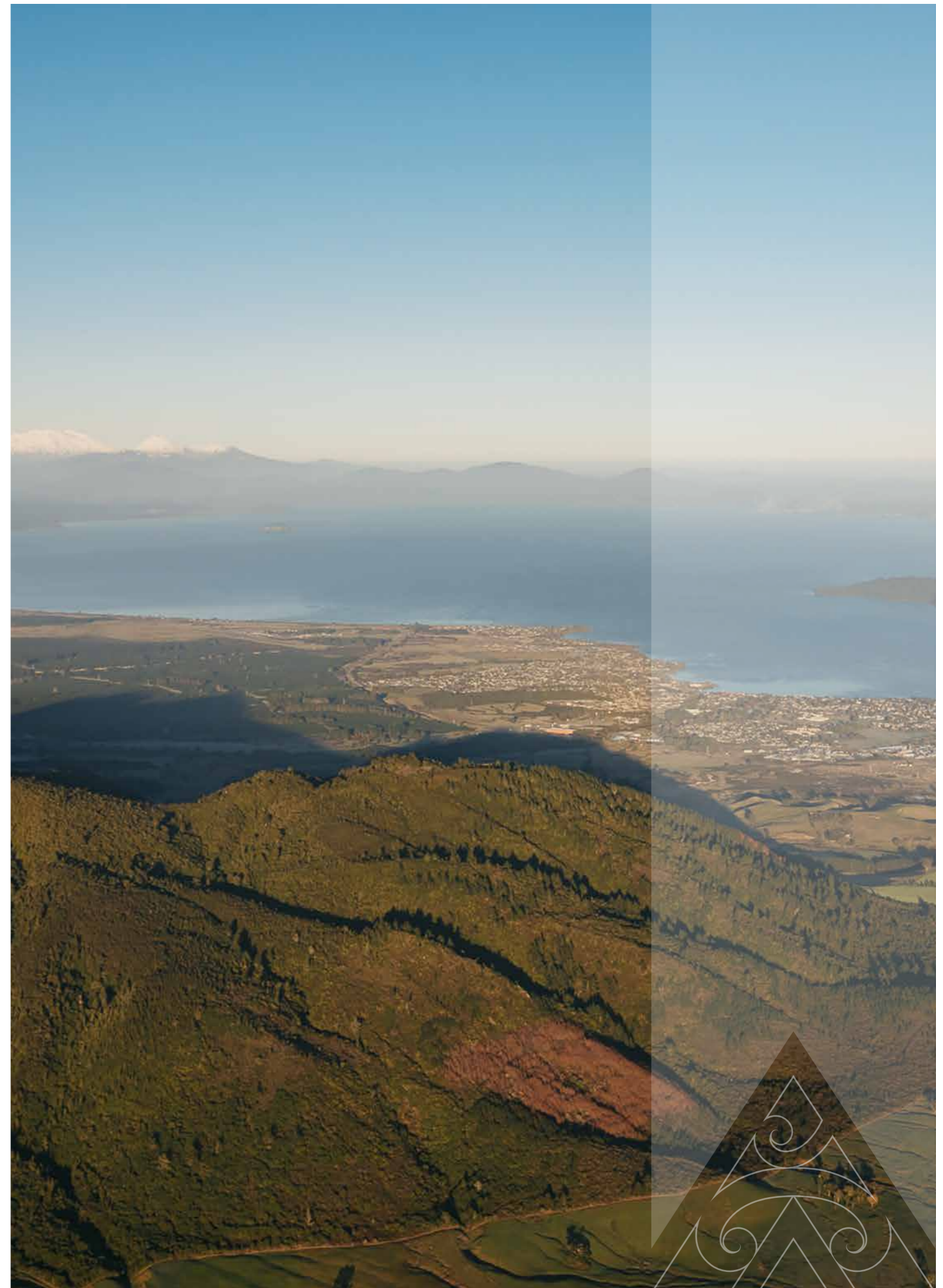
10.1 Closing Statements

Next meeting: Board Meeting - 20 Dec 2021, 9:00am.

Chairman Ngahere Wall thanked whānau for taking the time to participate in this AGM, and accepting the special resolutions that were presented.

Everyone who had participated in the AGM will be entered into the draw to win a spot prize, and will be notified by email. A koha (Te Pae o Waimihia drink bottle) will also be distributed to all attendees.

Meeting concluded at 6:45pm with karakia from Ngahere Wall.



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, which will provide employment, training, and a maara kai for our whānau. We currently hold a Management Agreement with the Department of Conservation which is a stepping-stone to the ultimate goal of permanently reclaiming this site back for our hapū.

The site requires a lot of work and the first stage in the project was to do an extensive cleanup as it had been derelict for a number of years. The 27 hectare site holds over 20 greenhouses and nursery areas, houses, office blocks, workshops and sheds, water tanks and water bores, geothermal piping and irrigation.

Clearing the site was a huge task and we were really pleased to appoint Pakira Marae as the contractee for this mahi. The marae workcrew consisted of 15 kaimahi, the majority with whakapapa to Te Pae o Waimihia. Over eight weeks, the crew cleared dangerous trees, overgrown bush and scrub, and removed tons of rubbish which was left on site.

Following the cleanup, the soil was assessed as the goal is to plant and grow food onsite for our whānau. Unfortunately it showed to be of poor condition and so we have had to recondition the soil, and increase the soil layers. This is a lengthy process, but when we are ready to plant, Papatūānuku will be in a nutrient rich, healthy state.

There are two houses and two office blocks on site, all of which will be used at some stage

for our site management and training facilities. These buildings had been neglected for some time and so we have renovated and made improvements to make them compliant and ready for future use.

The site had been fitted with geothermal piping and irrigations systems, but on inspection many of the pipes and water pumps required repairs.

This has all been a considerable amount of work in the last year but we are confident we are making significant progress and preparing well for the benefits that lay ahead.

The master-plan for the site has developed over time (opposite page). This plan is subject to change but highlights the opportunities we are currently moving towards.

Mid-year we called for expressions of interest from Te Pae o Waimihia skilled labourers and professionals who would like to join in the development of the site. There is no guarantee there will be employment, but if the skillset fits, it is our intent to first look to our own whānau. If you would like to register your interest, please email admin@heakina.co.nz with your details and experience, and if relevant mahi arises over the course of the project, you will be contacted.

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



The next six months of the project include:

START-UP RESOURCES

- Soil Maturanga

KEY RESOURCES

- Water
- Geothermal Heat
- Drainage

INITIAL BUSINESSES

- Training Centre
- Workforce hire
- Native nursery
- Kai

INVESTMENT FUNDING



Above: Images of cleaned up site, Pakira Marae workcrew

Right: Tractor soil reconditioning

Far right: Some of the many pipes that run underground



He Ahi

The park has been given the name He Ahi in recognition of our tūpuna Ngatoroirangi and the sister fire deities – Te Pupu and Te Hoata, and the legacy we are left with to be guardians of the volcanic fire and geothermal resources.

In May 2022 Te Pae o Waimihia announced the purchase of 45 hectares of industrial land from Contact Energy and entered into a partnership with them to develop the land into a Clean Energy Industrial Park.

The park would be a special place to promote the use of renewable energy, kaupapa Māori and other environmental and climate outcomes – while still producing a profit. Land and buildings will be developed to meet customers specific requirements and leased to them on a long term basis.

Egmont Dixon was quickly bought onboard to help project manage the development of Stage 1 of the park. Through them and our Project Director Blandina Diamond, all of the planning and design has commenced for the park.

The activities to date have included:

- Securing land for the entrance and previously owned District Council land.
- Completing geotechnical assessments, environmental assessments and survey work.
- Assessing the stormwater impacts and 50 - 100 year flood potential.
- Designing the most suitable scheme for the land.
- Designing the stormwater system and fire protection measures.

- Checking all the consenting and design requirements as part of district and regional town plans.
- Contracting the services of a landscape architect for the parks over all landscape design.

In July 2022, a site blessing was given and later that month He Ahi was the opening showcase event for the Annual National Geothermal Week at which the profile and aspirations of the park were widely applauded.

He Ahi already has its first two tenants – without a dollar being spent yet on advertising and sales. TNUE Limited has already signed a long term lease agreement, while our second tenant is currently in the design phase with our team. He Ahi is offering potential tenants the opportunity to have a purpose-built site designed and made for their needs.

The park will potentially have over 40 lots available to all sorts of industrial and commercial businesses, from local to international tenants. The park and these businesses will provide employment and different career paths for our people and help to lift the local economy.

He Ahi will break ground at the end of the year with the first tenant aimed to be in place by the end of 2023.

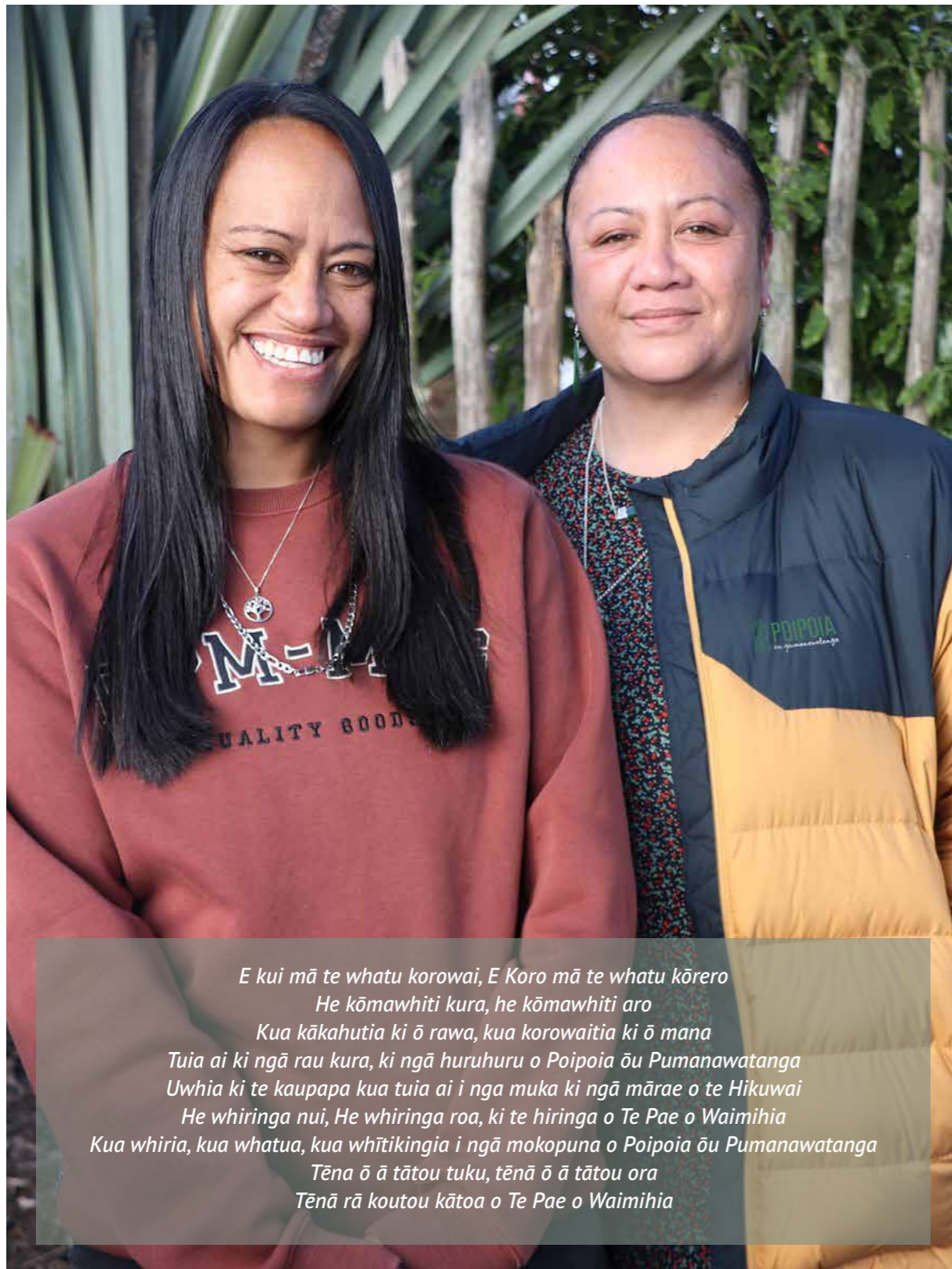


Left:
The blessing of the He Ahi site with Contact Energy and other key service providers. In attendance: Ngahere Wall (TPoW Chair), Greg Stebbing (TPoW Trustee), Tyson Taikato (Blessing), Blandina Diamond (Project Manager), Vernon Rameka (He Akina GM)



Below:
NZ Geothermal Week where He Ahi was the showcase event for the official opening. Images feature trustees Ngahere Wall, Mere Maniapoto, Greg Stebbing, Dominic Bowden, Project Manager Blandina Diamond, and steamed hangi from Snow Rameka and rangatahi





*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 whītingia i ngā mokopuna o Poipoia ōu Pumanawatanga
 Tēna ō ā tātou tuku, tēnā ō ā tātou ora
 Tēnā rā koutou kātoa o Te Pae o Waimihia*

RANGATAHI HAUORA Ā TINANA, Ā WAIRUA MENTAL HEALTH AND WELLBEING

The wellbeing of our Poipoia ōu Pūmanawatanga rangatahi is central to their success as confident learners. Hauora / wellbeing is a concept that covers a range of diverse outcomes. All definitions of wellbeing in Poipoia, kura, and schools assume that young people play an active role in their own learning and in developing healthy lifestyles.

Poipoia ōu Pūmanawatanga in 2022 has focused our full attention on the health and wellbeing of each rangatahi. Currently in our complex and changing society, our rangatahi face an increasing number of issues proven to have an immense effect on their wellbeing.

There are three core focus areas for Poipoia ōu Pumanawatanga 2022:

1. The critical impact NCEA Level 2, Level 3 has on future success.
2. Rangatahi wellbeing and mental health before, during, and after Covid-19 mandates.
3. Continual involvement with tertiary education - beyond school.

Recognising the challenges that a growing number of young people face:

In 2020-2021, the Ministry of Health recorded 49,109 young people under the age of 19 who had visited mental, health and addiction services throughout Aotearoa.

Our Poipoia rangatahi, have reported feeling “worn out” in the last year. The impacts of Covid-19 disruptions have only added to the stress of NCEA. Alongside the pressures of adolescence and what is termed as the ‘teenage brain’, schools have often

overburdened our rangatahi with unnecessary internal assessments. Add to that the pressures of whānau and social expectations, work demands, and sporting and cultural commitments, we have seen many of our rangatahi forced to give up interests like music (or hobbies with healthy social interactions) in order to have time to complete their school work.

This type of lifestyle has been taxing and the negative effects on our rangatahi, their whānau, and teachers is evident.

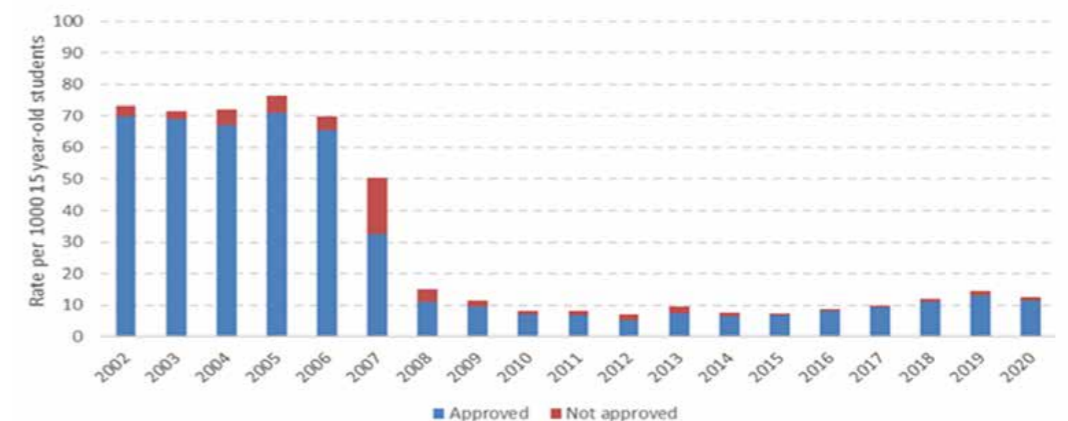
In 2021, the government reviewed the current NCEA structure, with the wellbeing of students a primary component of the shape of NCEA moving forward.

In 2020, around 670 early leaving exemptions were approved in New Zealand. Early leaving exemptions were more common for Māori students, male students and those who attended Decile 1 schools. Also in 2020, the proportion of students who moved onto further education or training had decreased, perhaps due to Covid-19 where more students chose to stay in school instead of pursuing employment or early tertiary pathways.

This trend shifted however in 2022, with an increase of students within the Taupō region opting to leave secondary school for a more kinesthetic approach to learning (trade training, Toiohomai and Literacy Taupō). Rangatahi also placed more importance on entering the workforce to be able to contribute financially to their whānau, rather than achieving their NCEA.

1 September 2022 Education Counts reported that 69.4% students were attending school, leaving 30.6 % students out of school.

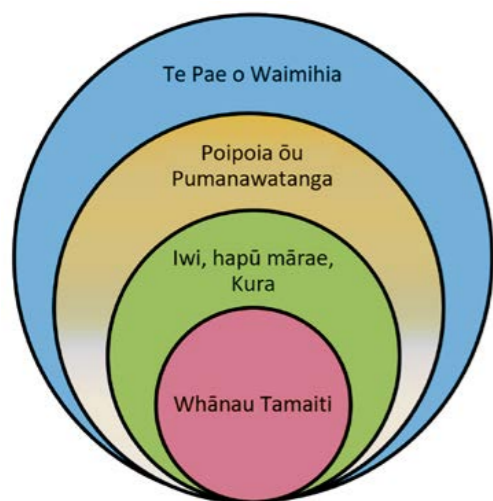
Figure 1:
 Early leaving
 exemption
 rates (2002
 to 2020)



COVID-19

During this last year, Poipoia ōu Pumanawatanga was plagued with Covid-19 and Omicron. Our kānohi ki te kānohi was limited as we moved to online learning (and every other platform available). Students received laptops to support their communication but it wasn't only the students affected by illness. Our kaimahi were hit hard, and staffing at Taupō secondary schools were also under immense pressure affecting our communication channels with the students teachers.

The emotional and physical wellbeing of our rangatahi, including support for the whānau was pivotal in their participation. Once again our Poipoia ōu Pumanawatanga team dedicated long hours connecting with schools, teachers, whānau and rangatahi to ensure they kept engaged and supported.



It was evident that the collegial relationships we had made in most schools within Te Hikuwai in previous years proved valuable, and many acknowledge the Poipoia ōu Pumanawatanga education initiative as an instrumental pathway of support for internal and external NCEA, NZQA, and kaupapa Māori conducive of Māori in Ngāti Tūwharetoa.

NGĀ MATAPONO O POIPOIA ŌU PUMANAWATANGA

Our rangatahi look up to Poipoia ōu Pumanawatanga as 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, our rangatahi are able to grow and contribute back to their community, iwi, and whānau.



Poipoia is 100% focused on attributes of rangatahi. We don't judge around what our rangatahi should do or know, but believe they will gain broad experiences applying the underpinning principles and concepts of our values (matapono).

Poipoia ōu Pumanawatanga is a Pou knowingly recognised by our rangatahi, whānau and within the education sector. We will continue to fulfill our true purpose:

*'Our People, Our Future,
an Education Initiative by Te Pae o Waimihia
for our people Te Pae o Waimihia.'*

Poipoia ōu Pumanawatanga rangatahi are culturally autonomous, intellectually confident, influential, competent decision makers and contributors to their communities. They are leaders in their schools, and within their whānau. Most importantly they become kānohi kitea for their mārae within the mana whenua of Te Pae o Waimihia.

E rau Rangatira mā, ko mātou te hunga ora e noho mai nei ki raro i te āhuatanga o te aroha. Ka nui te mihi, ka nui te aroha. E te Pae o Waimihia, e kore ā koutou aroha ki ngā rangatahi o Ngāti Tūwharetoa ki a koutou e mīmiti haere.

Nō reira, tēna koutou, tēna koutou, tēna koutou kātōa.

Nā Takiora, Michelle, and Aroha
Poipoia ōu Pumanawatanga
Te Pae o Waimihia Education Initiative

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 a combined effort of the kaiāko, rangatahi and whānau that contributes to such significant achievements.



Grants and Distributions

APRIL 2021 - MARCH 2022

SPECIAL DISTRIBUTIONS

TYPE	DESCRIPTION	TOTAL
Special Grant	Midlands Health Network - Tane Takitu Ake ki Taupō	\$5,000
Special Grant	Te Korowai Roopu Tautoku Inc	\$5,000
Special Grant	Taupō Medical Centre / Midlands Health Network - marae health clinics and mirimiri	\$3,000
Special Grant	Smear Your Mea	\$2,500
Special Grant	Taha Ora Ltd	\$6,000
Special Grant	Other discretionary koha	\$1,438
TOTAL		\$22,938



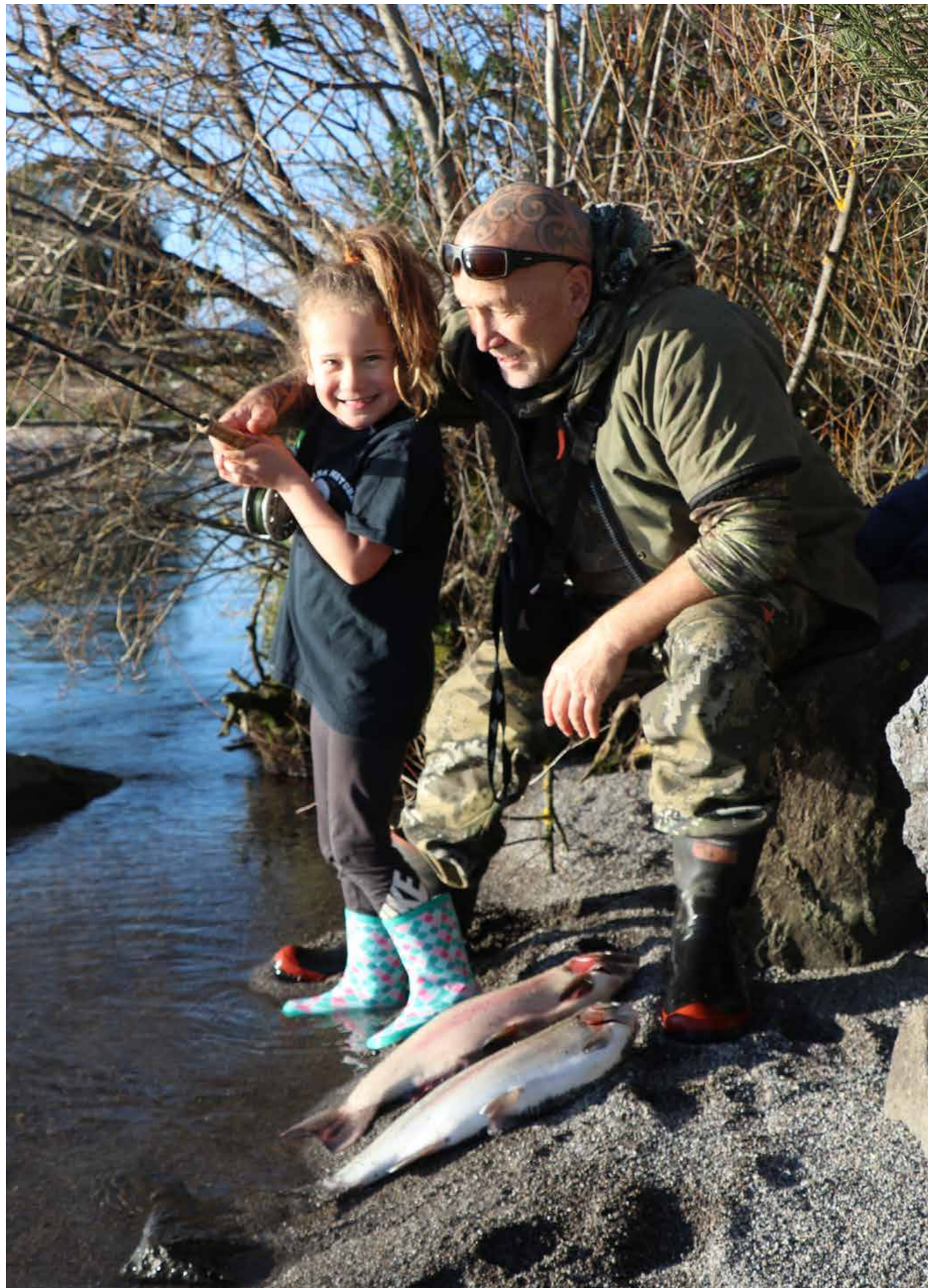


EDUCATION DISTRIBUTION

TYPE	DESCRIPTION	UNIT	TOTAL
Education Grant	Education Grants to assist with school fees, stationery and uniforms (Years 1 to 10)	554	\$94,425
Education Support	Poipoia ou Pumanawatanga	n/a	\$185,932
Kura Kaupapa / Kōhanga Reo Operational Support	Available to Kura Kaupapa and Kōhanga Reo in the Tauhara rohe to assist with operational expenses.	7	\$35,000
TOTAL			\$315,357

KAUMĀTUA DISTRIBUTION

TYPE	DESCRIPTION	UNIT	TOTAL
Firewood Distribution	Firewood for kaumātua in Taupō / Turangi	59	\$16,025
Healthy Homes Grant	Contribution towards improving the health and accessibility of kaumātua homes	n/a	\$22,865
TOTAL			\$38,890



MARAE DISTRIBUTIONS

TYPE	DESCRIPTION	UNIT	TOTAL
Development and Operational Grant	Distribution to Te Pae o Waimihia marae to assist in day-to-day operational or capital expenses	3	\$90,000
Administration / Treasury Support	Provision of administration and treasury services	n/a	\$15,128
Tangihanga Grant	Grant to support Te Pae o Waimihia marae during the tangi of members (or immediate family)	19	\$10,943
Urupa Maintenance	Maintenance of Nukuhau, Waipahihi, Waitahanui, and Tutetawha urupa	n/a	\$55,440
TOTAL			\$171,511

HEALTH GRANTS

DISTRIBUTION TYPE	DESCRIPTION	UNIT	TOTAL
Dental Grant	Dental grant for ages 18 – 49 years	69	\$15,848
Kaumātua / Pakeke Health Grants	Vision, hearing and dental grant for ages 50 years and over	283	\$191,909
TOTAL			\$207,757



SPORTS GRANTS

TYPE	DESCRIPTION	UNIT	TOTAL
Sporting Participation	Grant to support sporting participation expenses (fees, uniform, equipment, travel)	322	\$26,684
Sporting Representation	Grant to support sporting representation expenses at a regional or national level	37	\$11,242
Kaumātua Sporting Participation	AC Baths annual membership	11	\$1,100
TOTAL			\$39,026

COVID-19 RELIEF DISTRIBUTIONS

TYPE	DESCRIPTION	TOTAL
Support Grant	Te Korowai Roopu Tautoko Inc	\$5,000
Firewood Distribution	Firewood distribution to vulnerable whānau (as provided by Te Pae o Waimihia marae)	\$23,590
Marae Distribution	Pak'N Save cards for marae to distribute to vulnerable whānau	\$25,000
Medical Support Packs	Joint funding with Opepe Farm Trust to supply medical support packs to whānau in need	\$4,490
TOTAL		\$58,080

Investment Report

After enjoying strong gains in 2021, equity and bond markets fell over the first half of 2022 given the war in Ukraine, the ongoing Covid-19 pandemic, and increasing inflation. Our diversified portfolio was not immune to this sell-off and declined around 3% in the March quarter. This was still a relatively strong result compared to funds (e.g. KiwiSaver) with a similar allocation to growth assets, which fell around 5% on average over this period. Over the year to March, returns were also still positive, at around 4%.

The board approved an allocation to alternative assets last year on the advice of our investment adviser, MyFiduciary, which was designed to help protect the portfolio to inflation and interest rate risks that have arisen. The allocation is shown in Chart 1, and includes exposure to assets such as listed infrastructure, property, and gold. The outperformance versus the market in 2022 reflects this allocation decision.

Over the longer term, as shown in Chart 2, performance has been well ahead of short-term interest rates, despite the fall in value this year. Since December 2017 the cumulative gain to March 2022 has been around 34%, or 29% ahead of what investors would have earned from keeping their money 'in the bank'.

Another important focus of the portfolio is Socially Responsible Investment (SRI) and ensuring it has a low greenhouse gas emission or carbon profile, 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 around half of market levels, as shown in Chart 3. We believe this SRI focus will lead to better returns over the long term as the risks from climate change are reduced, and as investments are made in companies with better environmental and governance practices, as well as community relations.

CHART 1: TE PAE O WAIMIHIA PORTFOLIO STRATEGIC ASSET ALLOCATION

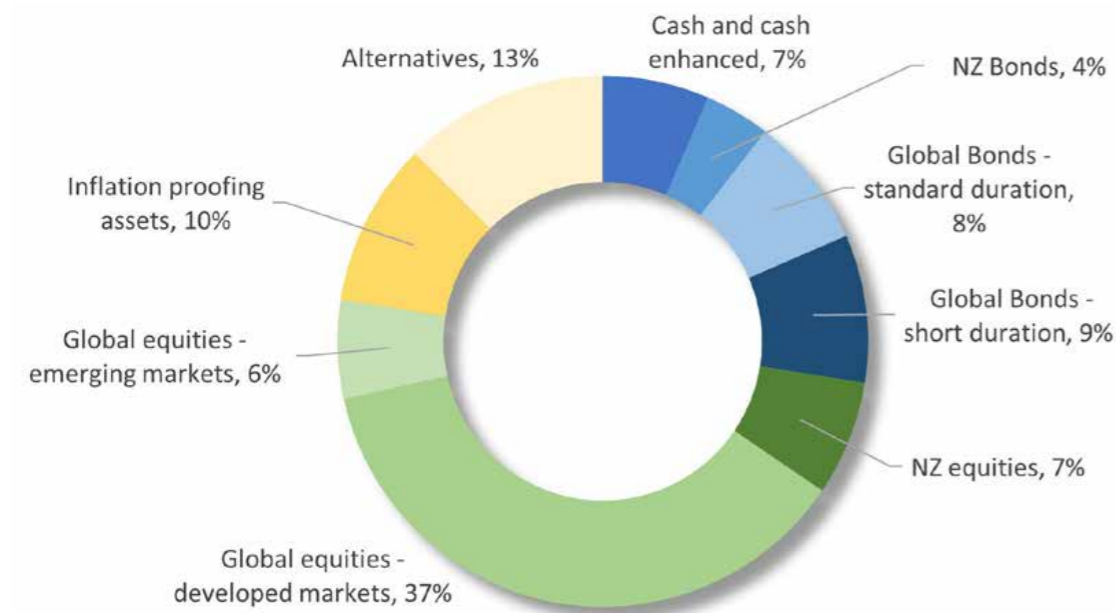


CHART 2: TE PAE O WAIMIHIA PORTFOLIO PERFORMANCE
Cumulative Performance Since December 2017

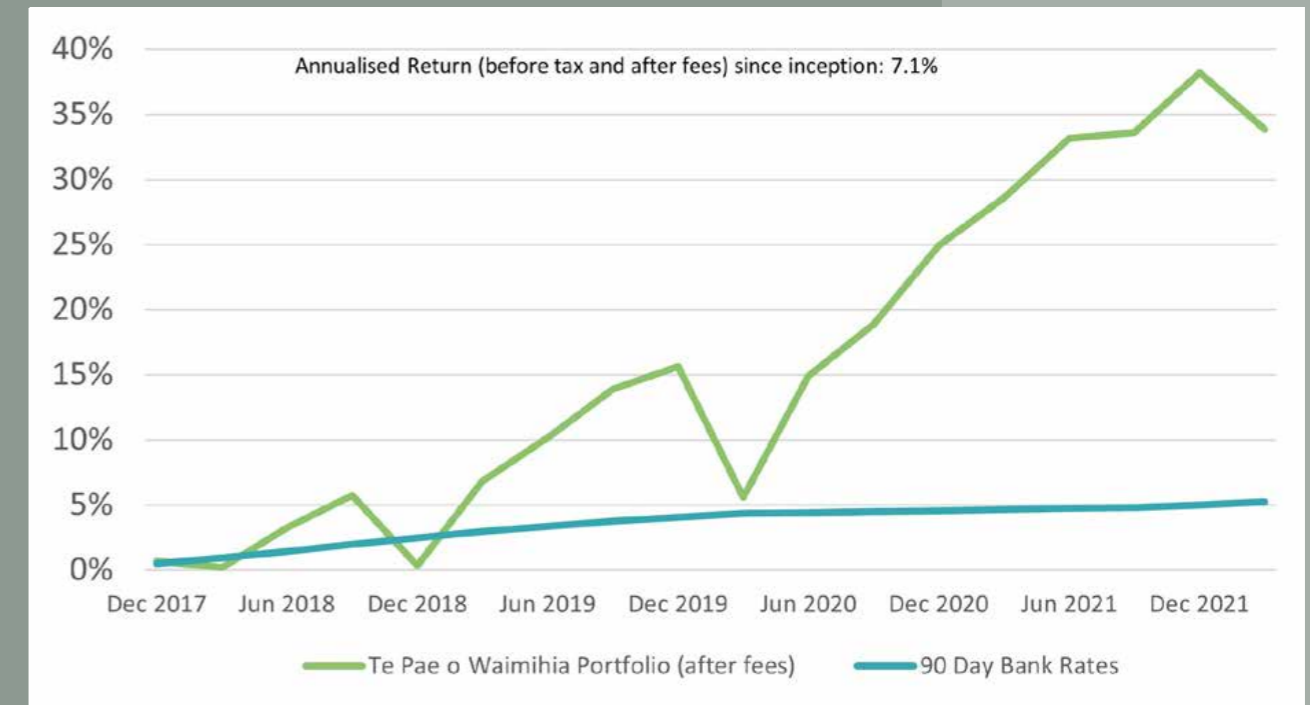
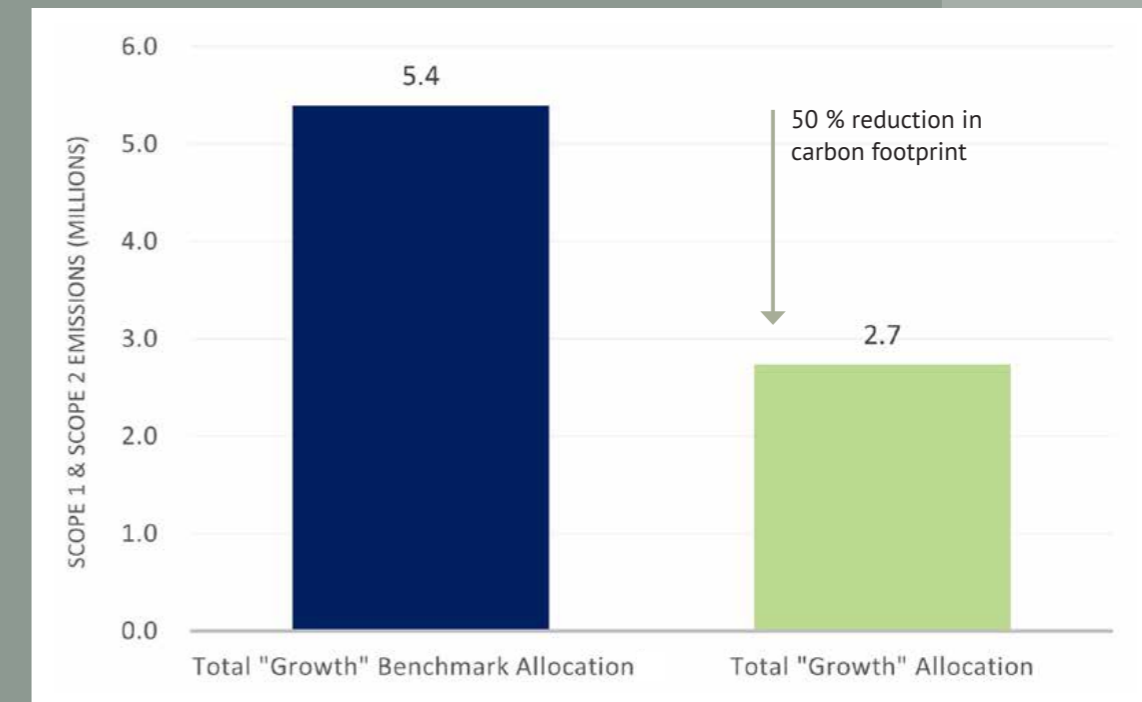
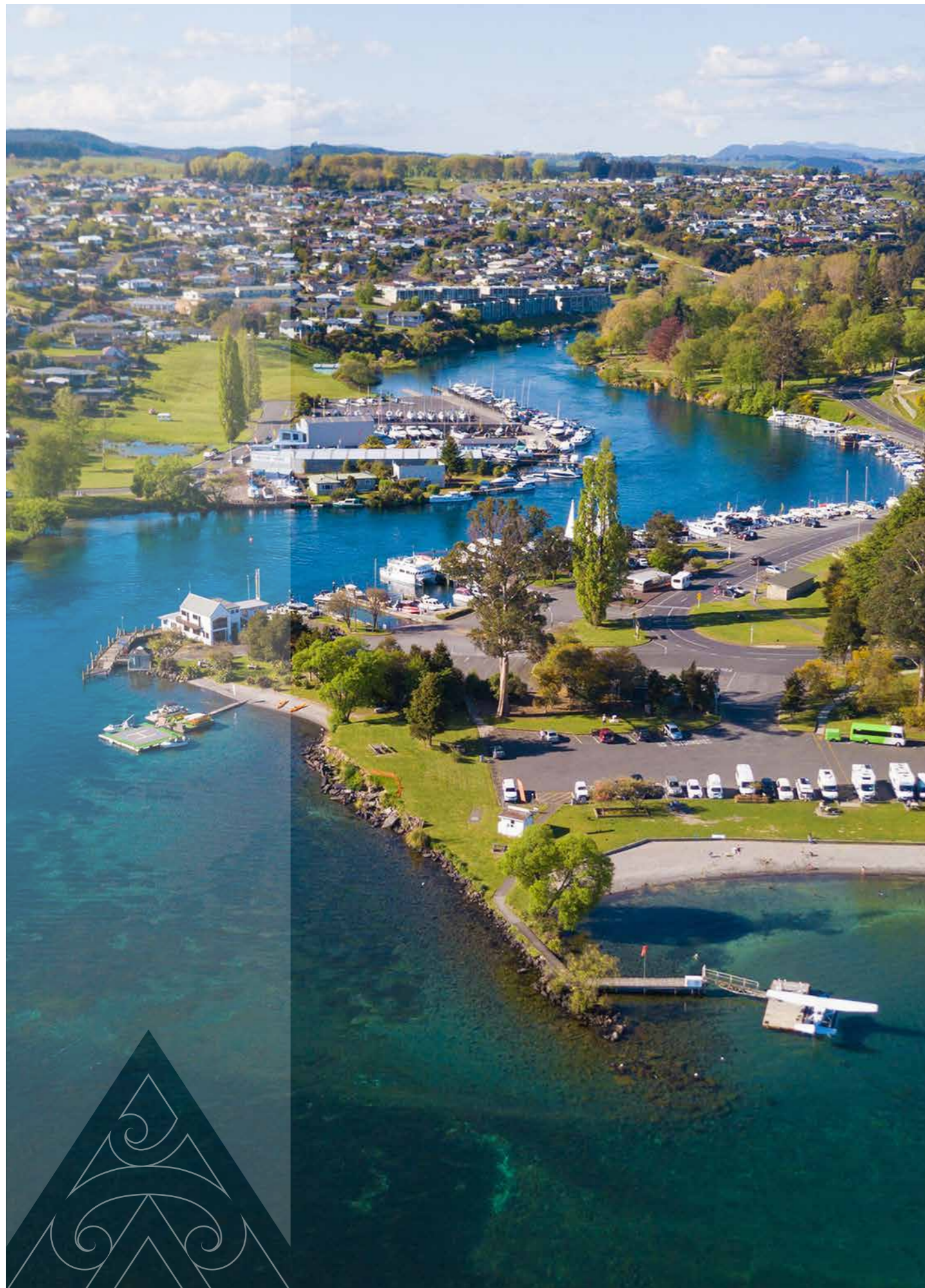


CHART 3: TE PAE O WAIMIHIA PORTFOLIO CARBON REDUCTION IN GROWTH ASSETS





Financial Report

FOR THE YEAR ENDED 31 MARCH 2022

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
- William Wall - Ngāti Hinerau (retired April 2021)
- Mihipeka Jorian Rameka - Ngāti Hinerau (elected April 2021)
- Matiu Heperi Northcroft - Ngāti Tutetawha
- Arapiu Pohokura Seymour - Ngāti Hineure (retired April 2021)
- Mere Maniapoto - Ngāti Hineure (elected April 2021)

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 4,662 registered Te Pae o Waimihia members (as at September 2022).

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 2022

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 2022.

APPROVED



Ngahere Wall

Chairman

11 October 2022
Date



Dominic Bowden

Deputy Chairman

11 October 2022
Date

STATEMENT OF SERVICE PERFORMANCE

Te Pae o Waimihia

For the year ended 31 March 2022

'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.

	2022	2021
Description and Quantification of the Entity's Outputs		
Number of Registered members	4,662	4,852
Education Grants - Number of Grants paid	554	379
Kura Kaupapa & Kohanga Reo - Number of Grants paid	7	6
Pakeke Health Grants - Number of Grants made	283	268
Marae Operational Support - Number of Distributions paid	3	5
Marae Projects - Number of Grants paid for marae upgrades	-	1
Sporting Participation & Representatives Grants - Number of Grants Paid	359	302
	2022	2021

Other Outputs

Kaumatua Firewood - number of loads delivered	59	261
Koha - Sports Teams	-	2
Other Grants/Koha	8	5
Marae Support - Number of Marae receiving support for financial services	2	2
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 2022

'How was it funded?' and 'What did it cost?'

	NOTES	2022	2021
Revenue			
Revenue from providing goods or services	1	22,520	4,167
Interest, dividends and other investment revenue	1	4,717,636	7,026,978
Other revenue	1	15,216	-
Total Revenue		4,755,372	7,031,144
Expenses			
Volunteer and employee related costs	2	244,841	183,381
Costs related to providing goods or service	2	464,180	903,737
Grants and donations made			
Grants and Donations made	2	668,289	1,047,030
Total Grants and donations made		668,289	1,047,030
Total Expenses		1,377,310	2,134,147
Surplus/(Deficit) for the Year		3,378,061	4,896,997
Income tax expense			
Taxation Provision	9	917,207	829,538
Total Income tax expense		917,207	829,538
Surplus/(Deficit) for the Year after Tax			
Surplus/(Deficit) for the Year Attributed to Non-Controlling Interests	12	332,625	284,693
Surplus/(Deficit) for the Year Attributable to the Parent Trust (Te Pae o Waimihia)		2,128,229	3,782,766
Total Surplus/(Deficit) for the Year after Tax		2,460,854	4,067,459



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 2022

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

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Bank accounts and cash	3	1,260,964	251,097
Debtors and prepayments	3	148,953	116,866
Iwi Investor Managed Funds	3	7,196,947	6,948,873
Other Current Assets			
TPOW Database Development		5,699	-
Projects in Progress	3	341,977	-
Waimihia Limited		165	165
Total Other Current Assets		347,841	165
Total Current Assets		8,954,705	7,317,002
Non-Current Assets			
Other non-current assets			
He Akina Ltd - Capital Contribution	3	17,186	17,186
Investment Properties	3	19,757,331	19,770,713
Tauwhara Ki te Hikuwai Limited Partnership	17	1,201,955	1,201,955
Tauhara Properties Limited Partnership	17	1,728,055	857,453
Tuwharetoa Gondola Limited Partnership	17	1,000,000	1,000,000
Tuwharetoa Hau Rau Limited Partnership	17	622,922	602,935
TST Funds Held on Account	3	11,899,456	12,332,290
Tutetawha Marae Project Loan	3	227,749	227,749
Iwi Investor Managed Funds	3	15,774,469	15,889,781
Total Other non-current assets		52,229,124	51,900,061
Property, Plant and Equipment	5	16,490	557,355
Total Non-Current Assets		52,245,614	52,457,417
Total Assets		61,200,319	59,774,418
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	276,362	156,872
Other current liabilities	4	23,045	15,880
Taxation Payable/(Receivable)	9	109,101	501,283
Total Current Liabilities		408,508	674,035
Total Liabilities		408,508	674,035
Total Assets less Total Liabilities (Net Assets)		60,791,811	59,100,383



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 2022

	NOTES	31 MAR 2022	31 MAR 2021
Accumulated Funds			
Accumulated Funds Attributable to the Parent Trust (Te Pae o Waimihia)			
Trustee Funds	6	53,819,490	52,274,346
Retained Earnings	6	(865,204)	(1,015,472)
Reserves	6	3,460,778	3,460,778
Total Accumulated Funds Attributable to the Parent Trust (Te Pae o Waimihia)		56,415,064	54,719,652
Accumulated Funds Attributable to Non-Controlling Interests	12	4,376,747	4,380,732
Total Accumulated Funds		60,791,811	59,100,383

STATEMENT OF CASH FLOWS

Te Pae o Waimihia
For the year ended 31 March 2022

'How the entity has received and used cash'

	2022	2021
Cash Flows from Operating Activities		
Receipts from providing goods or services	22,520	4,167
Interest, dividends and other investment receipts	2,097,398	1,453,842
GST	(28,694)	113,079
Payments to suppliers and employees	(671,386)	(1,491,525)
Donations or grants paid	(662,225)	(1,047,030)
Cash flows from other operating activities	(1,301,397)	(131,045)
Total Cash Flows from Operating Activities	(543,785)	(1,098,511)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	575,472	-
Capital contributed from owners or members	1,519,582	1,661,820
Payments to acquire property, plant and equipment	(11,773)	(512,561)
Cash flows (to)/from other investing and financing activities	(529,630)	(445,651)
Total Cash Flows from Investing and Financing Activities	1,553,651	703,608
Net Increase/(Decrease) in Cash	1,009,866	(394,903)
Bank Accounts and Cash		
Opening cash	251,097	646,000
Closing cash	1,260,964	251,097
Net change in cash for period	1,009,866	(394,903)



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



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 2022

'How did we do our accounting?'

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.



STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2022

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.

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 interest accrues, gross of refundable tax credits. Dividends and TST Distributions are recognised on receipt, and gross of recoverable tax credits. Rental Income and Distributions are recognised on an accrual basis.



STATEMENT OF ACCOUNTING POLICIES

Te Pae o Waimihia

For the year ended 31 March 2022

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 2022

	2022	2021
1. Analysis of Revenue		
Revenue from providing goods or services		
Rental Kaimanawa Street Office	20,938	4,167
Poipoia Hire of Facilities	1,581	-
Total Revenue from providing goods or services	22,520	4,167
Interest, dividends and other investment revenue		
Interest Income (Bank/IRD)	21	12
Investment Income		
Interest (Managed Funds)	4,330	757
Dividends Managed Funds	751,211	341,865
Total Investment Income	755,541	342,622
Gains/(Losses) on Managed Funds		
Unrealised Gains/(Losses)	212,169	3,761,316
Total Gains/(Losses) on Managed Funds	212,169	3,761,316
Total Interest, dividends and other investment revenue	967,731	4,103,950
TST Distributions 80%	2,408,069	1,811,820
Rental (TPILP)	1,174,992	1,009,208
Distributions from Equity/Joint Venture Investments		
Tauhara Properties LP Distributions	75,058	59,709
Total Distributions from Equity/Joint Venture Investments	75,058	59,709
Distributions from LP Investments		
Gondala LP Distributions	36,473	42,290
Tuwharetoa Hau Rau LP Distributions	55,314	-
Total Distributions from LP Investments	91,787	42,290
Other revenue		
Gain on Sale of 88 Kaimanawa Street Office Complex	11,216	-
Poipoia Koha Received	4,000	-
Total Other revenue	15,216	-
Total Analysis of Revenue	4,755,372	7,031,144

2. Analysis of Expenses

	2022	2021
Volunteer and employee related costs		
Poipoia ACC	48	-
ACC	-	36
Trustee Fees & Expenses	96,922	90,706
Investment Committee Expenses	92,607	92,639
Poipoia Employment Expenses	52,614	-
Validation Committee	2,650	-
Total Volunteer and employee related costs	244,841	183,381



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

Costs related to providing goods or services	2022	2021
Administration and Overheads		
Administration	210,000	212,167
AGM	29,044	17,860
Auditing	11,000	15,040
Bank Charges	444	423
Branding	245	460
Charitable Trust Administration Expenses	2,609	-
Charitable Trust Legal Expenses	5,631	-
Communications	11,099	3,514
Consultants	7,490	15,468
Depreciation	19,561	18,058
Election	(1,000)	3,400
Entertainment	1,419	2,015
General Expenses	16,572	8,871
Insurance	-	1,239
TPILP Insurance	7,360	-
IRD - Use of Money Interest	15,945	-
Legal Expenses	7,344	1,050
Loss on Disposal of Assets	702	-
Meeting Expenses	3,134	2,161
Poipoia Program Delivery Expenses	73,015	-
Printing, Stationery & Postage	1,625	2,708
Repairs & Maintenance - Property	467	1,124
Telephone, Tolls & Internet	4,420	7,920
TPILP Expenses	3,257	5,588
Tuwharetoa RAL Investment Expenses	720	-
Total Administration and Overheads	432,103	319,067
Investment Advisor Fees	32,078	41,779
Total Costs related to providing goods or services	464,180	360,846
Project Expenses		
Marae Project - Tutetawha Marae	-	542,891
Total Project Expenses	-	542,891



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

Grants and donations made	2022	2021
Covid 19 Relief	58,081	11,057
Discretionary - Koha	22,938	15,193
Rangatahi Dental	15,848	13,930
Education Grant	94,425	67,369
Education-Poipoia	-	92,879
Health and Wellbeing	660	-
Kaumatua - Firewood	16,025	68,827
Kaumatua Housing Accessibility	22,865	299,538
Kohanga/Kura Kaupapa	35,000	30,000
Marae Operational Support	90,000	150,000
Marae Support - Finance	15,128	18,964
Pakeke Health Grants	191,909	176,752
Sporting Participation Grants	27,784	25,244
Sporting Representative Grants	11,242	8,854
Tangihanga	10,943	7,679
Urupa Maintenance	55,440	60,744
Total Grants and donations made	668,289	1,047,030

Other expenses	2022	2021
Taxation Provision	917,207	829,538
Total Other expenses	917,207	829,538
Total Analysis of Expenses	2,294,517	2,963,686

3. Analysis of Assets

Bank accounts and cash	2022	2021
BNZ Call Accounts	969,452	11,761
Poipoia BNZ Account	13,968	-
TPILP BNZ Account	277,543	239,336
Total Bank accounts and cash	1,260,964	251,097

Debtors and prepayments	2022	2021
Accounts Receivable	4,260	4,792
TPILP Accounts Receivable	(4)	61,927
Sundry Debtors	144,697	50,144
Poipoia Sundry Advance	-	3
Total Debtors and prepayments	148,953	116,866

Managed Funds	2022	2021
Iwi investor-Rua Fund	7,196,947	6,948,873
Total Managed Funds	7,196,947	6,948,873



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

	2022	2021
Other current assets		
TPOW Database Development	5,699	-
Projects in Progress		
Capital Work In Progress - He Tipu Project	200,631	-
Capital Work In Progress - He Ahi Project	132,864	-
Capital Work In Progress - TDC CAB Project	8,481	-
Total Projects in Progress	341,977	-
Waimihia Limited	165	165
Total Other current assets	347,841	165
Non-Current Assets		
Other Non-Current Assets		
He Akina Ltd - Capital Contribution	17,186	17,186
Investment Properties		
37 Motutaiko Street Sections, Taupo	428,000	428,000
TPILP Investment Property	19,329,331	19,342,713
Total Investment Properties	19,757,331	19,770,713
Tauhara Properties Limited Partnership	1,728,055	857,453
Tauwhara Ki te Hikuwai Limited Partnership	1,201,955	1,201,955
Tuwharetoa Gondola Limited Partnership	1,000,000	1,000,000
Tuwharetoa Hau Rau Limited Partnership	622,922	602,935
Iwi Investor (Non-Current)	15,774,469	15,889,781
TST Funds Held on Account	11,899,456	12,332,290
Tutetawha Marae Project Loan	227,749	227,749
Total Other Non-Current Assets	52,229,124	51,900,061
Property, Plant and Equipment	16,490	557,355
Total Non-Current Assets	52,245,614	52,457,417
	2022	2021
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable		
TPOW Accounts Payable	88,773	17,445
Poipoia Accounts Payable	7,382	-
TPILP Accounts Payable	218,663	77,816
Total Accounts Payable	314,818	95,261
Tuwharetoa Limited	10,685	4,378
Taxation Payable/(Receivable)	109,101	501,283
GST	(74,627)	(39,173)
TPILP GST	26,923	20,136
TPILP Sundry Creditors	-	71,400
TPLIP Income in Advance	9,248	9,248
Other Payables	295	295
Credit Card	216	207
Poipoia Credit Card	849	-
Accrued Expenses	11,000	11,000
Total Creditors and accrued expenses	408,508	674,035



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

	2022	2021
5. Property, Plant and Equipment		
Buildings		
Buildings at cost	-	536,690
Accumulated depreciation - buildings	-	(894)
Total Buildings	-	535,796
Other Fixed Assets		
Office Equipment & Plant		
Office Equipment at Cost	25,145	40,937
Office Equipment - Accumulated Depreciation	(8,654)	(19,378)
Total Office Equipment & Plant	16,490	21,559
Total Other Fixed Assets	16,490	21,559
Total Property, Plant and Equipment	16,490	557,355
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.		
	2022	2021
Accumulated Funds		
Trustee Funds		
Funds Settled		
Opening Balance	39,942,056	38,447,303
Other Adjustments	17	-
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	1,977,961	1,494,753
Closing Balance	41,920,034	39,942,056
Funds yet to be Settled under Deed of Trust		
Opening Balance	12,332,290	10,083,514
Movement in Settlement Accrual	(432,834)	2,248,776
Closing Balance	11,899,456	12,332,290
Retained earnings/Accumulated funds		
Opening Balance	(1,015,472)	(3,303,485)
Current Years Earnings	2,128,229	3,782,766
Transfer of Distributions recognised in Profit & Loss to Trustee Funds	(1,977,961)	(1,494,753)
Closing Balance	(865,204)	(1,015,472)
Reserves		
Opening Balance	3,460,778	3,460,778
Transfer of Fair Value Gains from Settled Funds	-	-
Closing Balance	3,460,778	3,460,778
Non-Controlling Interest		
Opening Balance	4,380,731	4,384,837
Current Years Earnings	332,625	284,693
Distributions	(336,609)	(288,799)
Closing Balance	4,376,747	4,380,731
Total Accumulated Funds	60,791,811	59,100,383



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

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 \$11,899,456 (Prior Year: \$12,332,990) 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. This is not expected to be received in the next 12 months and is recorded as a non-current receivable.

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.

Funds Settled can be reconciled as follows:

	2022	2021
Trustee Funds Settled		
Opening Balance	39,942,056	38,447,303
TST Distributions	1,977,961	1,494,753
Other Adjustments	17	-
Closing Balance	41,920,034	39,942,056

7. Investment Committee Fees

	2022	2021
Gregory Stebbing	20,000	20,000
Ngahere Wall	20,000	20,000
Gary Traveller	20,000	20,000
Earl Hope-Pearson	20,000	20,000
Total Investment Committee Fees	80,000	80,000

8. Trustee Fees

	2022	2021
Arapui Pohokura Seymour	-	12,000
Dominic Bowden	12,000	12,000
Gregory Stebbing	12,000	12,000
Matiu Heperi Northcroft	12,000	12,000
Mere Maniapoto	11,000	-
Mihipeka Rameka	11,000	-
Ngahere Wall	18,000	18,000
William Wall	1,000	12,000
Total Trustee Fees	77,000	78,000



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

	2022	2021
9. Taxation		
Net Profit/(Loss)	3,378,061	4,896,997
Permanent Differences		
Permanent Differences (Additions)		
TLILP Non-Controlling Interest Share of Surplus	332,625	284,693
Poipoia Share of Surplus	69,250	-
Non-Deductible Legal Fees	2,975	-
FIF Regime Income - Iwi Investor	542,752	421,889
FIF Regime - FDR Not permitted Iwi Investor	1,018,780	114,029
Grants/Distributions	668,289	1,047,030
Poipoia Distribution	191,831	-
Total Permanent Differences (Additions)	2,826,502	1,867,641
Permanent Differences (Deduct)		
Dividends Received PIE (Iwi Investor)	64,104	282,296
Dividends Received FIF Regime (Iwi Investor)	751,211	341,865
Unrealised Gains/(Losses) Iwi Investor	148,065	3,479,020
Total Permanent Differences (Deduct)	963,380	4,103,181
Net Permanent Differences	1,863,122	(2,235,540)
Timing Differences		
Timing Differences (Add)		
Completed Projects now entitled to Invoice		
Tutetawha Marae (Costs to 31/10/2018)	-	2,072,762
Total Completed Projects now entitled to Invoice	-	2,072,762
Closing Audit Fee Accrual	11,000	11,000
Total Timing Differences (Add)	11,000	2,083,762
Timing Differences (Deduct)		
Opening Audit Fee Accrual	11,000	5,000
Total Timing Differences (Deduct)	11,000	5,000
Net Timing Differences	-	2,078,762
Taxable Income Before Losses & Distribution to Beneficiaries	5,241,184	4,740,220
Taxable Income	5,241,184	4,740,220
Income Tax 17.5%	917,207	829,538
Less Tax Paid		
Prior Year Carried Forward	(501,283)	(198,879)
Use of Money/Penalties	(15,945)	-
Tax Refund	-	134,274
TMNZ Fees	(7,524)	-
Overseas Tax Paid	22,318	3,535
Resident Withholding Tax	830	132
Maori Authority Tax Credits	430,108	317,067
Terminal/Provisional Tax Paid	879,602	72,125
Total Less Tax Paid	808,106	328,256
Tax to Pay/(Refund)	109,101	501,283



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

	2022	2021
10. Maori Authority Tax Credits		
Opening Balance	2,451,081	2,251,771
Provisional Tax Payments	356,162	72,125
Terminal Tax Payments	523,440	-
Other Tax Credits	15,488	-
RWT Credits (Bank Interest)	72	-
RWT Credits (Dividend Income IWI Investor)	-	-
RWT Credits (Interest Income IWI Investor)	758	132
FWT - FIF Dividend (IWI Investor)	6,830	3,535
Tax Credits PIE Income (IWI Investor)	2,777	69,933
Maori Authority Tax Credits (Tuwharetoa Settlement Trust)	430,108	317,067
Less Tax Refunds	-	(263,483)
Total Maori Authority Tax Credits	3,786,717	2,451,081

11. 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. 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 year ended 31 March 2022 (Prior Year: \$30,000).

Poipoia ou Pumanawatanga Limited (Poipoia)

The Trust has 100% ownership in Poipoia ou Pumanawatanga Limited. Poipoia is an education support programme for Te Pae o Waimihia rangatahi engaged in NCEA Levels 1-3.

12. 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:

	2022	2021
Non-Controlling Interests		
Revenue		
Rent		
TPILP Rent Received - Ministry of Education	979,684	815,400
TPILP Rent Received - Ministry of Justice	98,808	98,808
TPILP Rent Received - Department of Corrections - Taniwha Street	96,500	95,000
Total Rent	1,174,992	1,009,208
TPILP Interest Received	21	12
Total Revenue	1,175,012	1,009,221
Expenses		
TPILP Depreciation	13,381	13,795
TPILP Insurance	7,360	-
TPILP Repairs & Maintenance	3,257	3,388
TPILP Management Fee	30,000	30,000
TPILP Other Expenses	3,697	3,528
TPILP Valuation Fee	-	2,200
Total Expenses	57,696	52,912
Net Surplus	1,117,317	956,309



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

	2022	2021
Net Surplus Attributable to:		
The Trust	784,692	671,616
Non-Controlling Interests	332,625	284,693
Total Net Surplus	1,117,317	956,309

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

	2022	2021
Non-Controlling Interests		
Opening Balance	4,380,728	4,384,837
Plus Share of Surplus	332,625	284,693
Less Distributions to Non-Controlling Interests	(336,609)	(288,799)
Value of Non-Controlling Interests at Balance Date	4,376,745	4,380,731

13. Commitments

There are no capital commitments as at 31 March 2022 (Prior Year: Nil).

14. Contingent Liabilities

There are no contingent liabilities or guarantees as at 31 March 2022 (Prior 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.

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.

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 being a Trustee of this Trust and a director of He Akina Limited. Total payments made during this financial year: \$289,244 (Prior Year: \$314,214). 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 \$30,000 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.



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

Tauhara Middle 12 Trust

There were no grants distributed to the Trust (the last grant being a capital works grant of \$20,000 during the year ended 31 March 2019). Matiu Northcroft is the Chairperson and Ngahere Wall is a Trustee of Waimihia and a Trustee of the Tauhara Middle 12 Trust.

Te Korowai Ropu Tautoko Inc

There were no grants distributed to Te Korowai Ropu Tautoko Inc during the year (Prior Year: \$10,000). William Wall is a Trustee of Waimihia and a Trustee of Te Korowai Ropu Tautoko.

Tutetawha Marae Maori Reservation Trust

There were no grants distributed to Tutetawha Marae Maori Reservation Trust during the year (Prior Year: \$20,424). Matiu Northcroft is a Trustee of Waimihia and a Trustee of Tutetawha Marae Maori Reservation Trust.

Tuwharetoa Maori Trust Board

For this financial year there were no related party transactions with the Tuwharetoa Maori Trust Board (Prior year: 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.

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 \$1,977,961 (Prior year: \$1,494,753) 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.

Waipahihi Marae

The Trust distributed a capital grant of \$787,616 and an operational grant of \$60,000 to Waipahihi Marae during the year (Prior Year: \$30,000). William Wall, 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: NIL). Ngahere Wall is a Trustee of Waimihia and Chairperson of Pakira Marae.

17. Investments

1. Jointly Controlled Entities and Equity Accounted Associates

Tauwhara Ki te Hikuwai Limited Partnership

The Trust acquired a 50% ownership interest in Tauwhara 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.



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

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.

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%).

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:

	2022	2021
Tauhara Properties Limited Partnership		
Opening balance	857,453	797,744
Add: Capital Contribution	888,504	-
Total Operating surplus/(deficit)	75,058	59,710
Less: Distribution	(92,959)	-
Closing balance of interest in Tauhara Properties Limited	1,728,056	857,453

2. Other Investments

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. Subsequent to balance date an additional \$603,570 was invested under a capital call on 21 April 2022.

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.

Te Whare Hono o Tūwharetoa Limited Partnership

Te Whare Hono o Tūwharetoa LP was registered 27th January 2022. Te Pae o Waimihia Trust has 20% shares in the ongoing project which is collaborative with Taupō District Council and other partners. Costs to date are \$8,481.82 (Prior Year: Nil) which is TPOW's 20% share of the costs. Subsequent to the balance date, a capital call of \$300,000 was made on 18 May 2022.



NOTES TO THE PERFORMANCE REPORT

Te Pae o Waimihia

For the year ended 31 March 2022

3. Non-trading 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. Total payments made for the year is \$200,177.07 work in progress, \$83,275.00 for Project Manager. This project is ongoing.

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 \$132,864.44 to 31st March 2022 (Prior Year: Nil). 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.

18. Restatement of Prior Periods

Tauwhara Ki Te Hikuwai Limited Partnership has been reclassified from a jointly controlled investment property to a jointly controlled entity \$1,201,955 (Prior Year: \$1,201,955) for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

19. 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. Refer to Note 17 above for other subsequent events.



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INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Te Pae o Waimihia

Opinion

We have audited the consolidated performance report of Te Pae o Waimihia (the Trust) and its controlled entities (the Group) on pages 39 to 60, which comprises the consolidated entity information, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 31 March 2022, the consolidated statement of financial position as at 31 March 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

the consolidated performance report on pages 39 to 60 presents fairly, in all material respects:

- the consolidated entity information for the year ended 31 March 2022; and
- the consolidated financial position of the Group as at 31 March 2022, and its consolidated financial performance, and consolidated 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 consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the consolidated entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Performance Report* section of our report.

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

Other than in our capacity as auditor we have no relationship with, or interests in, Te Pae o Waimihia or any of its controlled entities.

Other Matter

We are not responsible for expressing an opinion on the consolidated statement of service performance.

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Information Other Than the Consolidated Performance Report and Auditor's Report

The Trustees are responsible for the other information. Our opinion on the consolidated performance report does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

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

If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded 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 Performance Report

The Trustees are responsible on behalf of the Group 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 consolidated statement of service performance;
 - (b) The preparation and fair presentation of the consolidated performance report, which comprises:
 - the consolidated entity information;
 - the consolidated statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated 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 consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 (Revised) 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 consolidated performance report.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated performance report, including the disclosures, and whether the consolidated performance report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial and non-financial information of the entities or business activities within the Group to express an opinion on the consolidated performance report. 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

11 October 2022

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.

