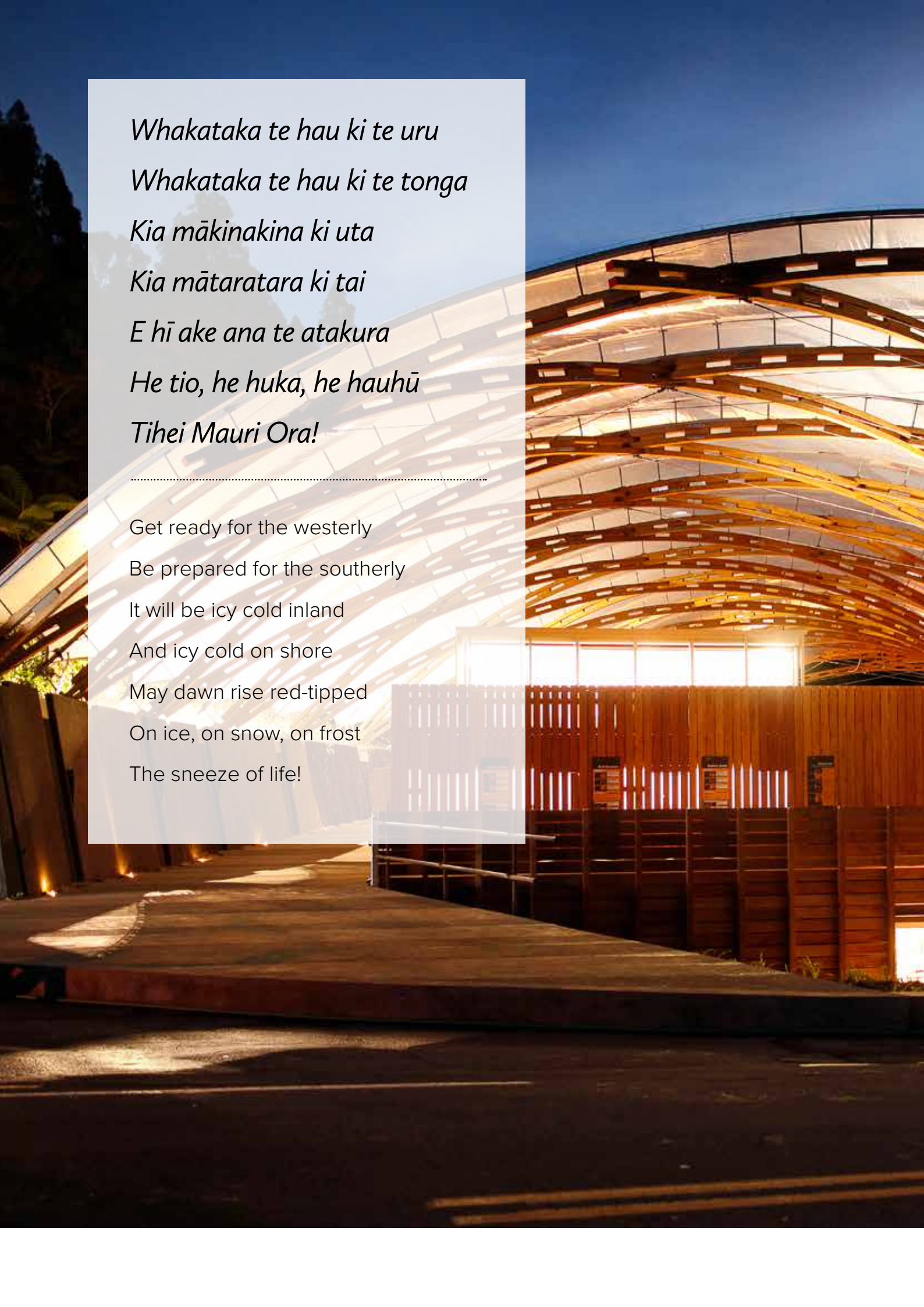




Ruapuha Uekaha Hapū Trust

Annual Report 2018-2019



*Whakataka te hau ki te uru
Whakataka te hau ki te tonga
Kia mākinakina ki uta
Kia mātaratara ki tai
E hī ake ana te atakura
He tio, he huka, he hauhū
Tihei Mauri Ora!*

Get ready for the westerly
Be prepared for the southerly
It will be icy cold inland
And icy cold on shore
May dawn rise red-tipped
On ice, on snow, on frost
The sneeze of life!



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NOTICE OF

2019 Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of Ruapuha Uekaha Hapū Trust will be held on Saturday, 5 October 2019, at Te Kauae Marae, 945 Mangarino Rd, Hangatiki starting at 10am. Registrations and Special Voting for the Trustee election will take place from 9am.

AGENDA

1. Karakia/Mihi
2. Apologies
3. Chairman's Report
4. Financial Report
5. Initiatives Report
6. Minutes of the Previous Meeting
7. Elections
8. General Business
9. Karakia Whakamutunga
10. Lunch 1.30pm
11. Preliminary Election Result





CHAIRMAN'S REPORT

Peter Douglas

He kororia ki te Atua

He maungarongo ki runga i te whenua

He whakaaro pai ki ngā tangata katoa

Tēnā koutou e te whānau

Tēnā koutou i roto i ngā ahuatanga o te wā

**He tika me whakamahara ki ngā aitua, ngā mate
o te tau kua pahure ake nei**

**Rātou te hunga mate ki a rātou, moe mai i roto i
te Atua**

Ko tātou te hunga ora, tēnā koutou katoa

I am pleased to present the annual report for the 2018/19 financial year. The story of our performance this past year is one of efficiency, our income has increased by close to 37% in the face of difficult economic times and our expenses have decreased by a little under 10%.

Our efforts in the education and training area have had mixed results, the Maths Buddy programme has had a small increase in subscriptions with growing interest. I encourage you to enrol your children and mokopuna if you can as this programme helps to develop numeracy skills from an early age and continues to build these skills throughout secondary school. I want to thank our matua Lloyd Keung for his loyal dedication and encouragement of our tamariki. I would also like to thank our volunteer supporters Jane Davis and Aroha Carnachan for supporting with the Maths Buddy programme. The Train Me programme continues to prepare some of our rangatahi for work experience at the Glowworm Cave, and in many cases helps them make their minds up on what they want to do next. The feedback we get on both of these programmes is good.

Our kaumātua grants have increased by more than 50% last year. This is a fledgling programme where we are still considering useful additions to what we might do. If you have suggestions then please raise them with us.

Three of our five marae have applied for funding in the past year. More than \$100,000 was granted to Tokikapu, Mirumiru and Te Korapatu to help with some of the projects they are running. The first capital works grant was provided to Te Korapatu to

assist with their marae upgrade. We expect to see further developments in this area this year.

During the past year we visited a number of Māori operations to learn how they go about their business. We met the operators at Waitapu Wonderland near Rotorua which is owned by Ngāti Tahu but run by the Te Arawa Group Holdings. We also spent some time with Ngai Tahu Tourism in Queenstown where we were able to see some of their operations including the Shotover Jet with its development programme for engineers and mechanics.

This year saw the retirement of our longest serving Trustee, Steve Keung who has served on the Trust since 1990. Steve brought a strategic outlook to the Trust and coupled with his professional training and experience as a chartered accountant was able to lead and contribute to most aspects of our work for over twenty years. Steve has spent the past few years in Washington DC working on the Whānau Tahī programme he spearheaded at the Whānau o Waipareira Trust. When he retired from our board Steve moved to Calgary in Canada where he is serving out a Mission for his Church.

Our long serving General Manager Miria Davis also retired after twelve years of loyal service. Miria established and operated most of our practices and programmes over that period of service. I want to thank Miria and Steve for their dedicated service and wish them well.

After last year's Annual General Meeting the election results were finalised and the beneficiaries elected a new trustee to replace Steve Keung. Hariata Trish Davis joined our board late last year and I want to welcome her to this role. Today we will also learn of the results in an election to fill the vacancy left by the retirement of our kuia Josephine Huti Anderson. Our kuia was responsible for the preparation of the claim to the Waitangi Tribunal and the successful negotiation of the settlement in 1990. I want to publicly thank her for her service and leadership, and wish her well too.

Ngā manaakitanga

Peter Douglas
Chairman

Financial Report 2019

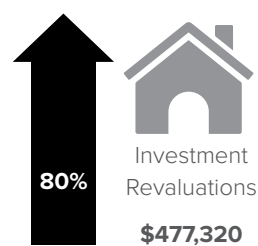
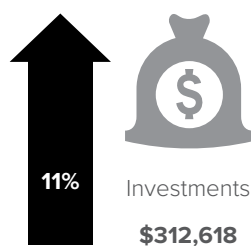
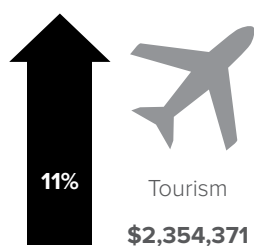
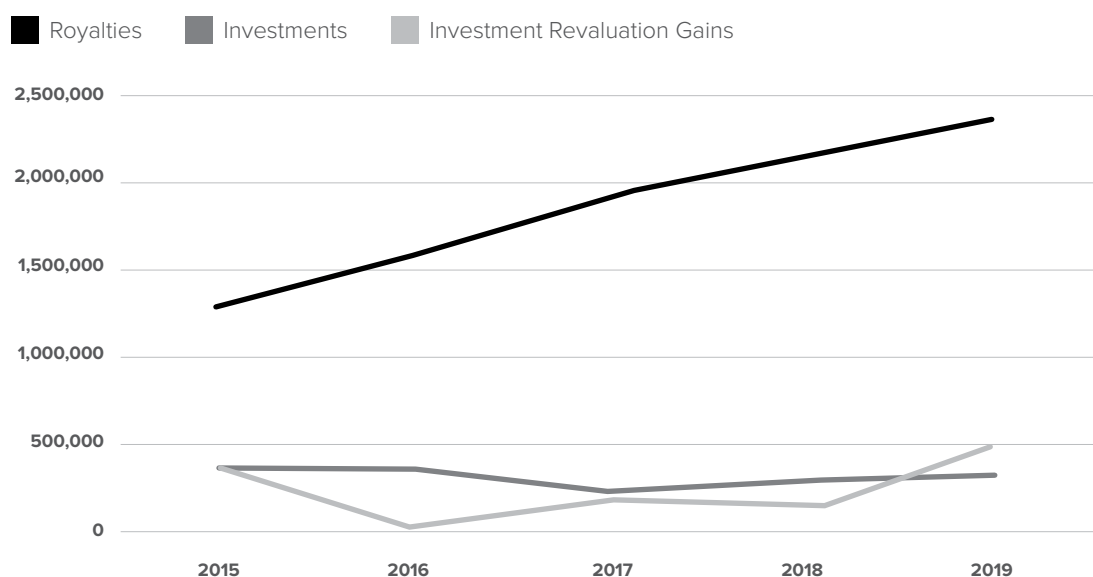
STATEMENT OF FINANCIAL PERFORMANCE

	2015	2016	2017	2018	2019
Trading Income	1,978,248	1,937,776	2,297,472	2,666,277	3,190,831
Expenses	355,607	505,092	471,125	772,814	701,034
Net profit before tax	1,622,641	1,432,684	1,826,348	1,893,463	2,489,798
Tax provisions	221,496	279,642	303,423	304,207	314,143
Net profit for the year	1,401,145	1,153,042	1,522,925	1,589,256	2,175,654

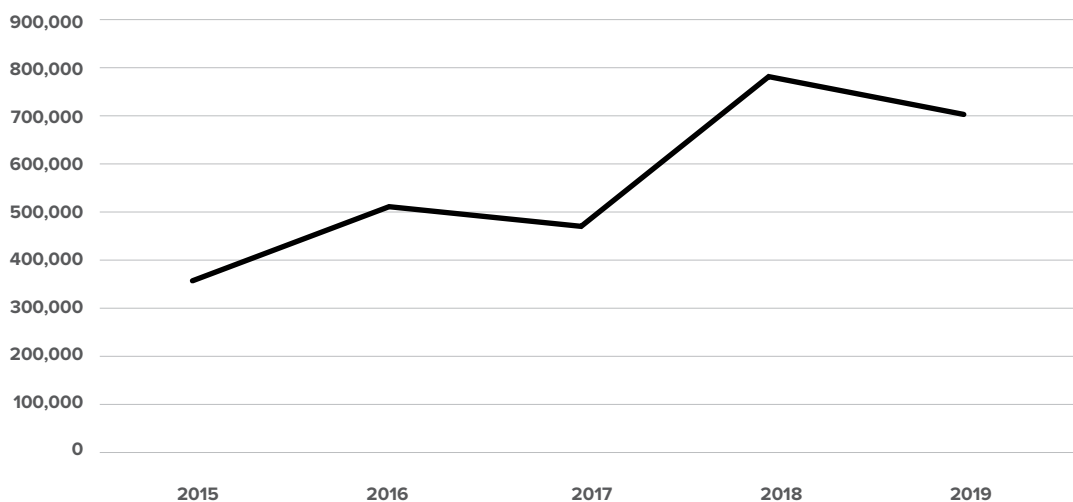
MAJOR HIGHLIGHTS

- Caves Royalties - \$2.4m (up 11%)
- Expenses - \$0.7m (down 9%)
- Investment Returns – \$0.7m (up 45%)
- Net profit - \$2.5m (up 31%)

INCOME - 5 YEAR TREND



EXPENSES - 5 YEAR TREND



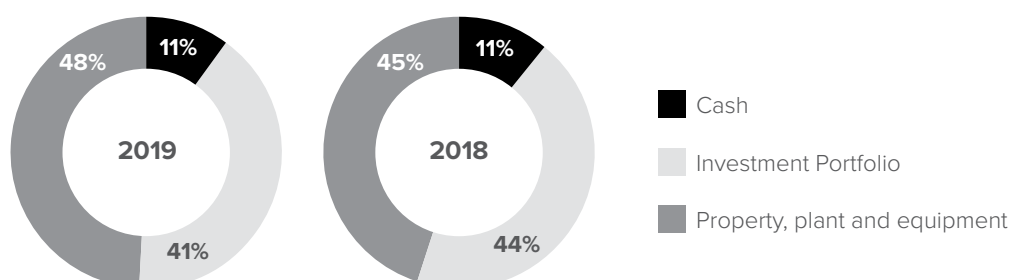
STATEMENT OF FINANCIAL PERFORMANCE

	2015	2016	2017	2018	2019
Current Assets	2,220,140	2,001,762	1,992,325	2,634,793	3,224,797
Non-Current Assets	6,644,137	7,732,502	18,823,389	19,952,906	23,768,243
Current Liabilities	776,493	592,261	854,980	1,052,798	901,369
Net Assets	8,087,784	9,142,003	19,960,734	21,534,900	26,091,671
Equity	8,087,784	9,142,003	19,960,734	21,534,900	26,091,671

MAJOR HIGHLIGHTS

- Total Assets have increased by \$4.4m (up 20%)
- Total Liabilities have decreased by \$151k (down 14%)
- Total Equity has increased by \$4.6m (up 21%)

MAJOR ASSETS AS AT 31 MARCH 2019 AND 2018



Auditor's Report 2019



INDEPENDENT AUDITOR'S REPORT

To the Trustees & Owners of Ruapuha Uekaha Hapu trust

Opinion

We have audited the financial statements of Ruapuha Uekaha Hapu trust (the Trust) on pages 6 to 15, which comprise the balance sheet as at 31 March 2019, the statement of profit or loss, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 31 March 2019 are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Matter – Basis of Preparation

We draw attention to Note 2 page 9 of the financial statements, which describes the basis of preparation. The financial statements have been prepared for the Trusts beneficiaries and taxation purposes and as a result, may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the Trustees & Owners, as a body, in accordance with the trust order and Te Ture Whenua Maori Land Act 1993. Our audit work has been undertaken so that we might state to the Trustee & 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 Trustees & Owners as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-SME-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-SME-FPE* and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. 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.


Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

28 August 2019

Directory

Ruapuha Uekaha Hapu Trust For the year ended 31 March 2019

Legal Name of Entity

Ruapuha Uekaha Hapu Trust

Physical Address

46 Taupiri Street
Te Kuiti 3910

Postal Address

PO Box 439
Te Kuiti 3941

Entity Type And Legal Basis

Ruapuha Uekaha Hapu Trust is an Ahu Whenua Trust, as defined under Section 215 of the Te Ture Whenua Maori Act 1993.

Entity's Purpose

The Trust's role is to protect, enhance and administer the assets of the Trust for the benefit of its people. Beneficiaries of the Trust must be a descendant of one of the twenty-two owners of Hauturu East 1A6 and 3B1 blocks which were amalgamated to form Hauturu East 8. The twenty-two owners are the children of the following tipuna who left the issue; Te Aroa Haami Haereiti, Whatakaraka, Tanetinorau, and Te Riutoto Aihe.

Entity Structure

The Trust is governed by the Board of Trustees. The current Trustees are as follows:

Peter Douglas (Chairman)
Angela Pope
Steve Keung (resigned August 2018)
Patricia Davis
Lynn Green
Hiria Love
Charles Davis

Accountant

GHA Ltd
Chartered Accountants
PO Box 1712
Rotorua

Auditor

Cookson Forbes and Associates Ltd
Chartered Accountants
96 Waioveka Road
Opotiki 3197

Statement of Profit or Loss

Ruapuha Uekaha Hapu Trust
For the year ended 31 March 2019

	NOTES	2019	2018
Trading Income			
Royalties		2,354,371	2,121,263
Interest & investment revenue	3	312,618	280,515
Investment revaluation gains		477,320	264,498
MBIE Funding		46,522	-
Total Trading Income		3,190,831	2,666,277
Total Income		3,190,831	2,666,277
Expenses			
Operating expenses	4	525,232	431,656
Depreciation		12,253	10,774
Governance Expenses	5	131,034	72,408
Sponsorship & donations	6	13,300	11,600
Interest on Whanau Trust Distributions	16	19,215	246,376
Total Expenses		701,034	772,814
Net Profit Before Taxation		2,489,798	1,893,463
Taxation			
Tax Provision	7	314,143	304,207
Total Taxation		314,143	304,207
Net Profit for the Year		2,175,654	1,589,256

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

CF
Audit

Balance Sheet

Ruapuha Uekaha Hapu Trust As at 31 March 2019

	NOTES	31 MAR 2019	31 MAR 2018
Assets			
Current Assets			
Cash and Bank	9	2,894,638	2,368,530
Trade and Other Receivables	10	330,159	266,263
Total Current Assets		3,224,797	2,634,793
Non-Current Assets			
Property, Plant & Equipment	11	12,074,410	9,498,069
Investments	12	10,479,975	9,244,934
Forestry	13	544,937	540,577
Intangible Assets	14	405	809
TOWT - Advance on Distributions	17	668,517	668,517
Total Non-Current Assets		23,768,243	19,952,906
Total Assets		26,993,040	22,587,699
Liabilities			
Current Liabilities			
Trade and Other Payables	15	23,402	34,691
GST Payable		114,322	91,439
Income Tax Payable	7	198,534	120,412
Whanau Trust Distributions	16	565,112	806,256
Total Current Liabilities		901,369	1,052,798
Total Liabilities		901,369	1,052,798
Net Assets		26,091,671	21,534,900
Equity			
Retained Earnings		14,684,671	12,703,900
Land Revaluation Reserve		11,407,000	8,831,000
Total Equity		26,091,671	21,534,900

For and on behalf of the Board of Trustees:

Angela Pope

Date: 28 August 2019

Peter Douglas

CF
Audit

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Changes in Equity

Ruapuha Uekaha Hapu Trust
For the year ended 31 March 2019

	NOTES	2019	2018
Equity			
Retained Earnings			
Opening Balance		12,703,900	11,129,734
Profit for the Period		2,175,654	1,589,256
Prior period adjustments		-	91,393
Grants Paid			
Education Grants - Primary & Secondary		39,160	45,525
Education Grants - Tertiary		38,530	39,015
Kaumātua Grants		11,135	11,145
Maths Buddy/Train Me		3,451	10,797
Marae Grants		99,908	-
Marae Valuation		2,700	-
Total Grants Paid		194,884	106,483
Total Retained Earnings		14,684,671	12,703,900
Assets Revaluation Reserve			
Opening Balance		8,831,000	8,831,000
Increase	11	2,576,000	-
Total Assets Revaluation Reserve		11,407,000	8,831,000
Total Equity		26,091,671	21,534,900

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to the Financial Statements

Ruapuha Uekaha Hapu Trust For the year ended 31 March 2019

1. Reporting Entity

Ruapuha Uekaha Hapu Trust is an Ahu Whenua Trust formed under a Trust order from the Maori Land Court, and is subject to the Te Ture Whenua Act 1993. The Trust manages assets on behalf of its beneficiaries.

This special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 28 August 2019.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the Trust's beneficiaries and taxation purposes.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

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

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Royalties have been accounted for on an accrual basis.

Accounts Receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Foreign Currencies

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

CF
Audit

Property, Plant and Equipment

Property and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Freehold land is stated at government rating valuation and is revalued on a cyclical basis every three years. Revaluation gains are transferred to the assets revaluation reserve for that class of assets. If any revaluation has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

An item of land, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Estimated useful life of assets is reassessed annually. The following estimated depreciation rates have been used.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value	0% - 80.4%
Intangible Assets	Diminishing Value	50%
Land	No Depreciation	0%

Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

Financial instruments - financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, as well as through the amortisation process.

Fair Value

Financial assets not held at amortised cost, are held at fair value. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are de-recognised.

Financial instruments - financial liabilities

Financial liabilities net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

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Audit

Operating Lease

Leases in which the Trust retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The leased asset is included within property, plant and equipment and lease income is recognised on a percentage of gross monthly revenue received by the lessee.

The Trust has entered into a lease agreement for the lease of the Waitomo Glowworm Caves from the 14 June 2006 to 30 June 2027, between the trustees of the Ruapuha Uekaha Hapu Trust and the Minister on Conservation (lessors), and the Waitomo Caves Ltd as lessee and Tourism Holdings as a guarantor. The lease provides for a lease fee to be paid to the Trust based on monthly income, with the reconciliation at the end of each month.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

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

	2019	2018
3. Interest & investment revenue		
Mint Cash Distributions	-	15,256
Dividends received	265,287	199,502
Interest received	47,331	65,756
Total Interest & investment revenue	312,618	280,515
	2019	2018
4. Operating expenses		
Accountancy Fees	27,057	28,009
Administration Fees	59,558	52,522
Advertising	5,088	1,359
Advisory Fees	-	9,798
AGM Expenses	5,453	4,370
Annual Budget & Plan	7,000	-
Archival Projects - History & Mapping	9,933	-
Audit Fees	7,245	6,917
Catchment Levy	2,174	-
Caves Management	22,330	25,082
Computer Expenses	25,884	4,251
Consultancy	16,477	42,444
Election	15,991	-
Employee Costs	52,546	49,919
Entertainment Expenses	657	9,393
Funds Adviser	2,989	-
Funds Management	106,543	57,098
Insurance	15,540	14,106
Investment Strategy and SIPO	8,601	4,829
Legal costs	53,336	73,987
Mapping Project	12,156	-

CF
Audit

Notes to the Financial Statements

Meeting Expenses	9,027	8,642
Office Expenses	23,803	23,706
Rent & Rates	15,150	15,225
Strategic Plan	20,695	-
Total Operating expenses	525,232	431,656
	2019	2018

5. Governance Expenses

Board Portal Fee	5,255	-
Travel & Accommodation Expenses	22,226	14,644
Succession Planning & Board Review	5,240	-
Communication Allowance	31,050	-
Committee Advisors	5,301	-
Trustee Fees	61,962	57,764
Total Governance Expenses	131,034	72,408
	2019	2018

6. Sponsorship & donations

Koha/Discretionary Fund	3,200	7,600
Sponsorship	10,100	4,000
Total Sponsorship & donations	13,300	11,600
	2019	2018

7. Income Tax Expense

Net Profit (Loss) Before Tax	2,489,798	1,893,463
Additions to Taxable Profit	36,227	275,188
Deductions from Taxable Profit	718,511	417,278
Taxable Profit	1,807,514	1,751,373
Tax Payable at 17.5%	316,315	306,490
Less Imputation tax credits	(2,172)	(2,284)
Income tax expense	314,143	304,207
Deductions from Tax Payable		
Opening Balance	(120,412)	(96,951)
Other tax credits	-	168
Resident withholding tax paid	21,181	12,610
Income tax paid	214,841	267,968
Total Deductions from Tax Payable	115,610	183,795
Income Tax Payable (Refund Due)	198,534	120,412
	2019	2018

8. Maori Authority Credit Account

Opening Balance	2,369,516	2,086,424
Plus payments to IRD	214,841	268,199
Plus RWT Paid	21,181	12,609
Plus imputation/Maori Authority credits received	-	2,284

CF
Audit

Notes to the Financial Statements

Plus other tax credits	-	-
Total Maori Authority Credit Account	2,605,538	2,369,516

2019 2018

9. Cash and bank

ASB Cheque Account	50,023	49,193
ASB Call Account	249,000	481,908
ASB Portfolio Cash Account	327,285	330,282
ASB Portfolio - Education Fund	58,919	57,147
ASB Term Deposits	2,209,410	1,450,000
Total Cash and bank	2,894,638	2,368,530

2019 2018

10. Trade and other receivables

Accounts Receivable	320,418	259,306
Interest Receivable	9,741	6,957
Total Trade and other receivables	330,159	266,263

2019 2018

11. Property, Plant & Equipment

Land		
Rateable value	12,022,000	9,446,000
Net book value	12,022,000	9,446,000
Plant & Equipment		
Cost	123,185	110,994
Accumulated depreciation	(70,775)	(58,925)
Net book value	52,410	52,069
Total Property, Plant & Equipment	12,074,410	9,498,069

The land that the Trust owns on Ngatapuwa Road, Te Anga has a rating value of \$72,000 as of 01/09/2017. The land situated at 39 Waitomo Caves Road has a rating value of \$11,950,000 as of 01/09/2018.

Specific buildings and improvements situated on the land situated at 39 Waitomo Caves Road will revert to the lessors (being Ruapuha Uekaha Hapu Trust, and the Minister of Conservation) at the expiry of the lease, in accordance with the terms specified in the lease agreement.

The value of these buildings and improvements has not been included in the Property, Plant and Equipment.

2019 2018

12. Investments at Fair Value

ASB Portfolio Fund	6,588,671	6,184,199
ASB Education Fund	1,115,167	1,046,592
Aspiring Asset Management	945,176	882,208
Mint Nominees Ltd	1,830,961	1,131,935
Total Investments at Fair Value	10,479,975	9,244,934

Fair value of investments is based on market valuations provided by investment fund managers.

CF
Audit

13. Forestry

The Trust has entered into agreements with two Maori Trust landowners which provide for the Trust to undertake all forestry work on the land with the landowners providing their land. The forest proceeds will be shared in accordance with the agreements at the time of harvest. The cost of the forest work undertaken is capitalised to the balance sheet carrying value and is valued at cost.

	2019	2018
14. Intangibles		
Website at cost	24,663	24,663
Accumulated amortisation	(24,258)	(23,854)
Net book value	405	809
	2019	2018

15. Trade & Other Payables

Accounts Payable	19,063	29,272
Annual Leave	1,241	1,216
ASB Credit Card	1,184	2,645
PAYE	1,915	1,558
Total Trade & Other Payables	23,402	34,691
	2019	2018

16. Whanau Trust Distributions

Tanetiorau Opataia Whanau Trust	285,539	285,539
Haami Haereiti Whanau Trust	-	260,359
Whatakaraka Whanau Trust	139,787	130,179
Te Riutoto Aihē Whanau Trust	139,787	130,179
Total Whanau Trust Distributions	565,112	806,256

The above distribution balances are owed by the Trust to the individual Whanau Trusts at balance date. The Maori Land Court order in July 2016 states that the balance of Whanau Trusts' Distributions can be paid on resolution by its trustees. The Trustees are now carrying out a review of entitlements before confirming the distributions to the individual Whanau Trusts. Interest has been accrued to the distribution balances of Whatakaraka & Te Riutoto Whanau Trusts.

No interest has been accrued to the Tanetiorau Opataia Whanau Trust distribution balance as an interest free advance against distributions of \$668,571 (refer to note 17) was made to this Trust in the 2017 financial year.

17. Related Party Transactions

An advance on distribution of \$668,571 (refer to note 16) was made to Tanetiorau Opataia Whanau Trust in 2017. There is no formal documentation in place as the advance is intended to be funded from future distributions as approved by the trustees from time to time. The advance remains unsecured and is valued at original cost.

Whanau Trust Distributions due \$565,112 (2018: \$806,256)

The Trust paid trustee fees during the year of \$61,962 (2018: \$57,764)

Miria Davis is a director of RMATT Ltd which is a company contracted to carry out administrative and various consultant work for the Trust. Miria Davis is a hapu descendant and therefore related to the Trustees. The Trust paid RMATT administration and consultancy fees of \$59,558 (2018: \$52,522).

All transactions with related parties are recorded on normal commercial terms.

CF
Audit

18. Events After Balance Date

There have been no events subsequent to balance date that have a material impact on these financial statements.

19. Commitments and Contingencies

The Trust remains engaged with legal representation in connection with WAI 51 and the legal expenses are reported in these financial statements. The Trustees are obligated to represent the owners interest in this matter and an estimate of legal costs going forward cannot be made.

There are no other capital commitments or contingencies in the 2019 financial year (2018: Nil).

CF
Audit

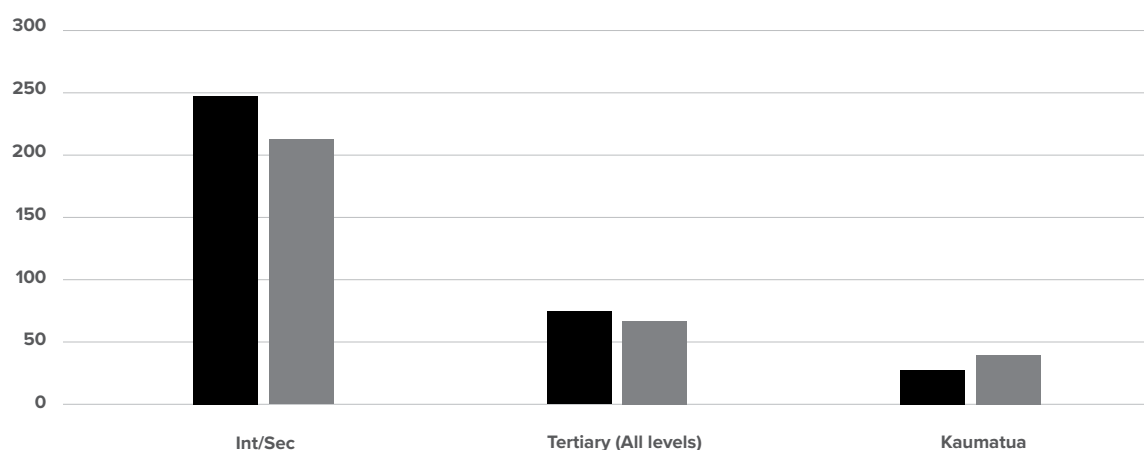
Initiatives Report

SUMMARY OF GRANTS DISTRIBUTED IN THE 2019 FINANCIAL YEAR

Year	Number of Applicants	Grant Amount	Total
Year 7	30	150	4,500
Year 8	36	150	5,400
Year 9	42	200	8,400
Year 10	25	200	5,000
Year 11	26	200	5,200
Year 12	27	200	5,400
Year 13	26	200	5,200
Fees			60
Total	212		39,160
Tertiary			
National Certificate	13	500	6,500
Diploma	12	500	6,000
Undergraduate	30	500	15,000
Masters	6	1,000	6,000
PHD	1	2,000	2,000
Work Related	6	500	3,000
Fees			30
Total	68		38,530
Mathsbuddy Subscriptions	78		1,750
Mathsbuddy & Train Me Resources Budget			1,701
Kaumaturua Grants	41		11,135
Marae Grants			102,608
Total Grant Expenditure			194,884

COMPARATIVE YEARS 2018-2019

■ 2018FY ■ 2019FY



MARAE GRANTS

There are five marae that have been identified by the Trust as eligible to receive financial assistance from the Fund. The five-marae affiliate to the Trust because of their links to one or more of the original owners of Hauturu East 1A6 (where the Waitomo Glowworm Caves is situated). The tupuna either whakapapa to the marae or to the land the marae are built on. In the case of Te Moerua Natanahira, the Trust acknowledges his status as an owner in Hauturu East A16 and the strong affiliation his descendants have to Te Korapatu Marae which was established by his wife Waimapuna who owned the land.

The five tupuna

Tanetिनorau	Whatakaraka	Te Aroa Haami Haereiti	Te Riutoto Aihe	Te Moerua Te Natanahira
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The five marae

Pohatuiri Marae	Tokikapu Marae	Rereamanu Marae	Mirumiru Marae	Te Korapatu Marae
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Pohatuiri Marae

Tanetिनorau links to this marae through his mother’s line.



Tokikapu Marae

The whenua for Tokikapu Marae originally belonged to Tanetिनorau. In 1947 his children and grandchildren set aside 5 acres for the development of the marae.



Rereamanu Marae

Whatakaraka links to this marae.



Mirumiru Marae (Marokopa)

Te Aroa Haami Haereiti links to this marae. Te Riutoto Aihe originated from Marokopa as well.



Te Korapatu Marae

Te Moerua Natanahira was an original owner in the Caves and married a woman who provided the land for this marae.



WAITOMO
CAVES

1887~1987

2019 SUMMARY

TRAIN ME

Train Me was delivered for the third year in 2018. We had eight trainees enrolled in the programme, of which seven obtained work at the Caves. Unfortunately one of the trainees was unable to apply due to illness.

Four rangatahi were recruited by the Train Me Co-ordinator at the beginning of the high season and were able to retain ongoing work. Feedback from line managers highlights that trainees are able to fit into the workplace and perform to a high level. Rangatahi feedback that they are grateful for the opportunity to become financially independent and that they enjoy working at the Caves.

A small number of the trainees have continued onto tertiary study focusing on computing, law, business and business administration and tourism. In 2019 we look forward to facilitating further opportunities for rangatahi to succeed and pathway into work and higher education.

MATHSBUDDY

During the year we had 71 tamariki enrolled in Maths Buddy. The after school programme continues to be delivered at the following schools:

- Waitomo Caves School - Waitomo
- Pukenui Primary - Te Kuiti
- Otorohanga College - Otorohanga

All tamariki who have engaged in this programme have benefitted and improved their skills. We would like to thank our volunteer facilitators for their hard work.

MARAE GRANTS

Three of our five marae have applied for funding during the year. A total of \$102,608 was invested in supporting Tokikapu, Mirumiru and Te Korapatu. The first capital works grant was provided to Te Korapatu to assist with Marae upgrades. We expect to see growth in this space in the next year.





Arama Davis – Ngāti Maniapoto, Nga Puhi

Grant Recipients – 2019 FY

TERTIARY AND WORK RELATED OR APPRENTICESHIPS

NAME	QUALIFICATION
Kerry Petera	Bachelor of Early Childhood Education
Petula Teaurima	Bachelor of Toiora Whanau
Jocelyn Tuaiti	Bachelor of Nursing
Ruth Morrison	Bachelor of Teaching(Bilingual)
Briana Pearse	Bachelor of Commerce & Law
Nikki-Lee Teaurima	Bachelor of Teaching(Early Childhood)
Mereana Tapara	Bachelor of Social Work
Trish-Marie Kaiawe	Bachelor of Applied Social Work Lvl 7
Darrian Pearse	Bachelor of Health Science(Foundation Year)
Steven Berryman	Bachelor of Applied Information Technology
Nathan Rennie	Bachelor of Sport Science & Human Performance
Pianika Taylor	Bachelor of Health Science
Zayden Tane	Bachelor of Health Science
Corrie Pearse	Bachelor of Architectural Design
Taylah Hodson-Tomokino	Bachelor of Commerce & Law
Nicholas Waaka	Bachelor of Medicine and Surgery
Ariel Pearse	Bachelor of Applied Business(Marketing)
Tamaterangi Kapene	Bachelor of Health and Sports Science
Kaya Edginton	Bachelor of Law & Arts
Maimoa Toataua-Wallace	Bachelor of Arts and Social Studies in Te Reo Maori
Carly Tane	Bachelor of Teaching
Eden Keung	Bachelor of Health Science
Melissa Keith	Bachelor of Christian Ministries
Tegan Porima	Bachelor of Level 7 Anthropology
Samantha Paki Paki-Utiera	Bachelor of Accounting with a minor in Financial and Maori Studies
Holly Davis	Bachelor of Double Major In Psychology
Marie Rennie	Bachelor of Arts and Social Sciences
Etelini Roberts	Bachelor of Biomedical Science
Maringi Kete	Bachelor of Law
Elisa Keung	Bachelor of Science
Rene Pilcher	Certificate of Individual Support (Ageing,Disability)
Lonny Rihia	Certificate of Mental Health
Jackie Berryman	Certificate of Proficiency
Utah Tane	Certificate of Automotive Refinishing
Raemana Wi	Certificate of Automotive Engineering
Tania Wihongi	Certificate of Small Business Management
Aja Porima	Certificate of Te Ara Reo Lvl 4
Jaden Graham	Certificate of Consultation Trade Skills
Tai Jones	Certificate of Business Administration & Computer Technology
Riki Brown	Certificate of Accounting
Hannah Kennedy	Certificate of Personal Financial Capability

Ngahuia Hemara-Wahanui	Diploma of Heke Whare Tapere(Literary Performing Arts)
Danny Lurman	Diploma of Level 5 Maori Visual Art
George Pou	Diploma of Maori Governance and Leadership
Katrina Daly	Diploma of Maori Governance and Leadership
Rena Morgan	Diploma of Excecutive Studies
Katrina Tarawhiti-Hape	Diploma of Enrolled Nursing
Kim Paki	Diploma of Te Pinakitanga ki te reo Kairangi
Jospehine Takiari	Diploma of Health and Wellbeing
Courtney Teaurima	Diploma(Postgraduate) of Business Administration
Alamein Wihongi	Diploma(Postgraduate) of Health Science
Nikki Taylor	Diploma(Postgraduate) of Social Work
Amanda Rukuwai-Donnelly	Diploma(Postgraduate) of Business Administration
Jadhine Tapara	Masters of Education
Levi Tapara	Masters of Social Work
Hiria Kohe-Love	Masters of Applied Indigenous Knowledge
Trinica Berryman	Masters of Business Administration
Tania Martin	Masters of Business Administration
Maren Tahata	Masters of Education
Leanne Green	PHD of Indigenous Research
Chante Morgan	Certificate of Tourism, Conference and Events
Ioree Tane	Certificate in Health and Wellbeing Lvl 4
Mitchell Tane	Apprenticeship Building
Shania Martin	Apprenticeship Haidressing
Aimee-Gene Hughes-Faiao	Work Related Livestock Husbandry
Faith Pompey	Work Related Japanese
Taui Johnson	Work Related Horse Breeding

ACKNOWLEDGEMENT

The trustees would like to congratulate all our hapū trust members who are undertaking tertiary studies. We wish you well with your career plans.



*Kia hora te marino
Kia whakapapa pounamu
te moana
Kia tere te kārohirohi i mua
i tō huarahi.*

May peace be widespread
May the sea glisten like greenstone
And may the shimmer of light guide
your way.

MINUTES OF THE

Ruapuha Uekaha Hapū Trust Annual General Meeting

HELD ON SATURDAY, 22 SEPTEMBER 2018 AT THE WAITOMO CAVES HOTEL,
SCHOOL ACCESS RD, WAITOMO CAVES, STARTING AT 10AM.

Mihi: Peter Douglas

Waiata: Josephine Anderson and
Lynn Green

Whakautu: Peter Pou Haereiti

Karakia: Barney Thompson

Housekeeping: Peter ran through the Health and
Safety notices for the venue.

Introductions: The attendees introduced
themselves.

Notices: Attendees were asked to sign the
attendance register and to note
apologies for the meeting.

Attendees who had not cast
their special vote for the Trustee
election were directed to the
Returning Officer stationed in
the room.

Apologies: Resolved that the Apologies be
received.

Moved: Peter Douglas

Seconded: Wikitoria Tane

Carried.

the Caves. While this is good for revenue it is
important for the Trust to ensure that visitor
satisfaction remains high.

- Steve Keung's retirement was acknowledged
noting the contribution he has made over the
many years he has served as a Trustee.

Peter responded to questions from Yorkie Taylor
relating to the full return of the Caves in 2022
to the Trust, and if the Trust has entered into
agreements with the Maniapoto Trust Board in
regard to the Maniapoto settlement.

- Peter traversed the history of the settlement
which saw the return of the Caves to the RUHT
in 1990. However, it was encumbered with a
16 year Licence with one right of renewal, in
effect a 32 year Licence.
- Near the end of the first 16 year licence period
there was a fire at the Caves. THL eventually
decided to rebuild the complex and put an
extensive proposal together which included an
extension to the Licence of 32 years. By THL's
calculations this would allow them to amortise
their investment in the new complex. Peter
was not agreeable to a 32 year extension.
- Eventually a new lease arrangement was
agreed upon which included a five year
extension to the Licence. In exchange for that
extension to 2027, THL agreed to increase the
royalty percentage and will return the Visitor
Centre for zero dollars.
- In 2027, the Trust will need to decide what it
will do. At the moment the focus of the Trust is
to ensure it is in a strong position financially to
make the right decision at that time.
- In regard to the second question form
Yorkie, Peter noted that the Trust will have
arrangements with the Maniapoto Trust Board
but that the Trust (RUHT) does not intend
to create difficulties for Maniapoto. Both
parties will work together to finalise some of
the outstanding issues of the Wai 51 which

Chairman's Report – Presented by Peter Douglas

- Peter read through his report noting that the
AGM is an opportunity for the Board to report
back to the beneficiaries on the performance
of the Trust over the past year.
- Beneficiaries were invited to attend the
strategic planning workshop to be held on
the 28th September. It was an opportunity for
them to have input into the future direction of
the Trust.
- Over the last four years the revenue from
the Caves has doubled due to year on year
increases in the number of people visiting

included securing rights of first refusal over the Domain and Caves cark park.

- Barney Thompson acknowledged Steve Keung and the work he has done over the years for the hapu.

Resolved that the Chairman's Report be received.

Moved: Peter Douglas

Seconded: David Anderson

Carried.

Financial Report – Glenn Hawkins (GHA Chartered Accountants)

- Noted that GHA were engaged at the Trust's accountants through a tender process in 2018.
- The auditor for the Trust (Finnz) have issued a qualified opinion relating to the advance to Tanetiorau Whanau Trust which has remained on the Balance Sheet for some time now.
- Finnz are aware that the Board is in discussions with Tanetiorau Whanau Trust but are not sure how the advance will be repaid. They have noted that it may be offset by the 2009 Distribution to the Tanetiorau Trust. There is nothing for the owner's to be worried about.
- Glenn presented a summary of the Trusts financial position over the last five years. Income has doubled from \$1.3m in 2014 to \$2.7m largely from increased visitor numbers and improved royalties, and an increase in the value of its investments.
- Expenses in 2018 have risen due to the payment of interest on the 2009 distributions to three of the whanau trusts at 7.3% and compounded for 9 years. Expenses have risen from \$471k in the previous year to \$772k for the 2019 financial year. Otherwise expenses have remained similar to the previous year. The profit for the year was \$1.9m.
- Bill Tane asked if education grants that were paid by the whanau trusts were factored into that amount. Peter answered that he has spoken to Angela Pope about sending a letter to the Trust on that basis for consideration. Noted by Bill that he will do that.
- Investments have returned between 4-6% per annum. Tourism income has gone up 11% or \$2.2m dollars from the Caves royalty, dividend

and interest from the investments of \$289k up 29%, and capital gains up 57% or \$264k.

- Over the five year period the Trust has maintained a healthy Balance Sheet.
- Glenn explained the Profit and Loss Statement for the 2019 financial year;
 - Royalty income for the year was \$2.1m up from \$1.9m in the previous year
 - Interest and dividends for the year was \$280,000 up from \$169,000 in the previous year.
 - The portfolio gain for the year was \$264,000 up from \$169,000 in the previous year.
 - Expenses for the year totalled 504,000 up from \$439,000 in the previous year. This was attributed mostly to higher operational costs and planning that the Trust has undertaken using consultants.
 - There was also \$246,000 with of interest to be paid on the 2009 distributions to three of the whanau trusts which brought total expenses to \$770,000 for the year.
 - The profit before tax was \$1.8m with approximately \$306,000 in tax to pay.
 - Balance Sheet – total assets of the Trust have a value of \$22.5m. Noted by Glenn that this does not include the value of the Caves business.
 - The Trust has a small amount of liabilities mostly attributed to the 2009 distributions and the interest to be paid on those distributions. Overall the Trust is in a strong Balance Sheet.
 - The Statement of Equities indicated that the Trust has distributed \$106,000 in grants and on social programmes.

Peter responded to questions from Charlie Tapara and Yorkie Taylor.

Glenn responded to a query from Harry Docherty relating to the value of the caves been added to the Balance Sheet. Glenn's view is that it should be added as it is an asset of the Trust that they derive a financial benefit from however, the Trustees have to make that decision.

Resolved that the Financial Statements for 2019 Financial Year be received.

Moved: Harry Docherty

Seconded: Bill Tane

Carried.

Initiatives Report

- Peter recapped that education grants are available from Year 7 through to tertiary level. He also noted that a list of recipients is in the annual report. Peter is encouraged to see a lot of people are applying for them.
- Miria gave a presentation on the hapu development programmes outlining what activities the Trust is involved in, education and kaumatua grants, Train Me - a rangatahi work readiness programme, and MathsBuddy. Miria noted the importance of communicating amongst family members that the grants are available.
- A number of attendees gave their thanks to the Board for the assistance they have received and shared their stories how the grants have helped them.
- In response to a question from Maryanne Morgan regarding the Hotel been used as a training venue, Bill Tane advised that Tanetiorau Whanau Trust lease the Hotel to Taharoa C and cannot interfere in their operations.
- In response to a question from Lana Henry about the Trust providing grants for pre-schoolers, Peter noted that the Board would give consideration to this.
- In response to a question from Josie Henry about online registration and an online grant facility, Miria advised that you can register online and that a new website with an online facility was awaiting construction.
- Noted by Rangiwatea Tane that it is important that the whanau update their contact details with the Trust.
- Noted by Miria that the Trust does not have Charitable Trust status and therefore the grants are opened to people overseas. If the Trust became charitable this may have an impact on that.
- In response to Bill Tane's query if the kaumatua grants could remain open all year round, Miria noted that if there is putea remaining in the budget then the Board likely wouldn't object to that.
- Peter advised Wikitoria Tane that the kaumatua grants can be used by for non-hapu trust members.
- Miria advised Gwen Pou Haereiti that the eligible age for kaumatua grants is 65 years and over. This aligned to when people can apply superannuation from the government.
- Barney Thompson acknowledged the Board for the marae development grant initiative and the positive impact it will have for each marae and especially for the whanau who run the marae. Peter explained that there are two types of grants, operational and capital works. A marae can apply for up to \$25,000 a year for assistance with specific operational grants, insurance, maintenance. \$100,000 is been made available to each marae for capital works.
- In response to a question about increasing visitor numbers and sufficient car parking, Miria noted that it is about land availability and Waitomo lacks that. If visitor numbers increase shuttle services may need to be operated. Parking is an issue during peak and the high season and is discussed often at the Caves Management meetings.
- Wikitoria Tane asked if the Board was aware of the 35 campervan berth at the Homestead. Peter noted that there are a number of developments in the area including a hotel development. It is important that the Trust keep an eye on these developments.
- Maxine Moana Tuwhangai discussed the other types of funding available for marae. She is a member of the Waikato Lotteries Community Committee and noted that the marae can apply to other funders as well. The Trust could work with the marae to help them apply for the grants particularly for equipment.
- Peter thanked everyone for their input and their thanks.

Minutes of the RUHT AGM held on Saturday, 23 September 2017

Resolved that the Minutes of the previous AGM held on Saturday, 23 September 2017 be accepted as a true and accurate record of the meeting.

Moved: Chuck Davis

Seconded: Bill Tane

Carried.

Matters Arising and General Business

- Bill Tane asked about the porta-loos at the Ruakuri. Miria advised that DoC hasn't come back to the Trust with any plans. Miria will follow up with DoC to see what progress is been made on putting in proper toilet facilities at the Ruakuri Caves.
- Miria advised that the pipeline from Waitomo to Te Kuiti has been discussed but hasn't been progressed. Likely to be a costly project. WDC will have to apply to the Tourism Infrastructure Fund for funding.
- Noted by Miria that there has been a forum established to discuss the discharge to water consent and it may be possible to reach an agreement amongst the stakeholder groups on a solution to the waster water and sewerage issues in Waitomo.
- Hakahaka Tane spoke of the importance of maintaining the wellbeing of the Caves, the waterways and the surrounding land. Hakahaka would like to see an environmental report included in the annual report and a strategic plan put in place. Miria advised that can be done and noted that comprehensive environmental management of the Caves is undertaken by THL.
- Peter advised Gwen Pou that nothing has been progressed with the honey discussion. If there was enough interest in honey, then people were invited to contact Miria.

Peter closed the meeting with a karakia and thanked everyone for attending.





*Poipoia te kākano
Kia puāwai*

Nurture the seed
and it will blossom

Elections

Last year saw the first for the Trust to hold Trustee Elections.

We would like to thank all candidate's for putting their names forward.

The successful candidate was Trish Hariata Davis.



General Business

TRUST ACTIVITIES 2018-2019

- SIPO (Statement of Investment Policy and Objectives)
- Investment strategy
- Education Policy
- Kaumatua Policy
- Election Policy
- Committee Terms of Reference
- Marae Development Fund Policy





Ruapuha Uekaha Hapū Trust

TRUSTEES

Chairperson: Peter Douglas
Deputy Chairperson: Angela Pope
Josephine Anderson
Lynn Green
Hiria Love
Chuck Davis
Patricia Davis

**Interim Manager -
Kowhai Consulting Ltd** Piki Knap

Trust Administrator: CJ Hemara
Commercial Advisor: Greg McCarthy
Investment Advisor: Jonathan Eriksen
Education Advisor: Lloyd Keung
Jane Davis
Liane Begman-Green
**Independent Committee
Member:** Maxine Moana-
Tuwhangai



Accountants: GHA Chartered Accountants and Management Consultants Rotorua

Auditor: Cookson Forbes & Associates LTD Opotiki

Bank: ASB Hamilton

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Te Kuiti

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