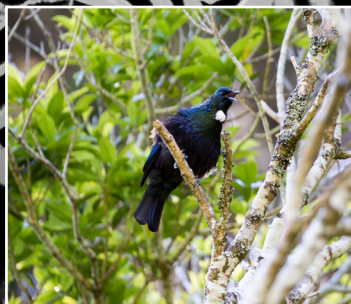



Ruapuha Uekaha Hapū Trust

Annual Report 2020-2021



HE MOANA PUKEPUKE, KA EKENGIA E TE WAKA

Though there be mountainous seas, the canoe will forge ahead.



*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

2021 Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting of Ruapuha Uekaha Hapū Trust will be held on Saturday, 18th September 2021 @ 10am.

Due to Alert Level restrictions the AGM will be held via Zoom, starting at 10am. Please contact the administrator at email admin@ruht.co.nz for the Zoom Link.

We are in unprecedented times with a Global Pandemic. Trustee elections will be postponed until further notice

AGENDA

1. Karakia/mihi
2. Chairman's Report
3. Financial Report
4. Minutes of Previous Meeting
 - Matters Arising
5. General Business
6. Karakia Whakamutunga





CHAIRMAN'S REPORT

Peter Douglas

He oranga ngākau

He pikinga waiora

When your heart is pure, then your spirit can soar

In April last year we were all experiencing, for the first time, the lockdown that defined 2020. The threat of COVID-19 was something we were all learning about and how we had to adapt to maintain as safe an existence as we could. Since those early days we have seen the impact of the threat of this disease and some of its consequences. We have also experienced the impacts of the measures designed to provide for our health and our safety. The lockdown measures and the restrictions placed on our international borders have had a significant affect on the business and operation of the whole country.

Tourism has been affected in New Zealand more than any other export industry. The closure of international travel has meant that the steady stream of tourists that have long enjoyed visiting the caves has almost dried up completely. The Waitomo Glowworms Caves has been recognised as a Strategic Tourism Asset ensuring that the business is able to continue to operate through a post lockdown environment.

Efforts to encourage New Zealanders to explore their own country have been encouraging and the measures that the staff and management have taken have added dimensions to tours that are improvements to the experience.

As a result of those travel restrictions, the number of visitors have fallen by more than 90%. The revenue we have earned from the cave arrangements has fallen by the same amount. Our investment portfolio however, has performed well over the past twelve months and this has allowed us to continue with our programmes for education, marae and kaumātua grants. Decisions we made in the past few years to diversify the span of our investments and the steady approach we have taken to investment has proven worthwhile. We have trimmed our budget to allow for the changes to our revenue, reducing our operating costs without cutting back on the support we encourage in the community.

Ngā manaakitanga

Peter Douglas
Chairman

HE MOANA PUKEPUKE,

Though there be mountainous



KA EKENGIA E TE WAKA

seas, the canoe will forge ahead.



Financial Report 2021

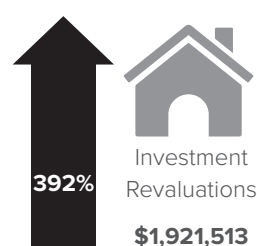
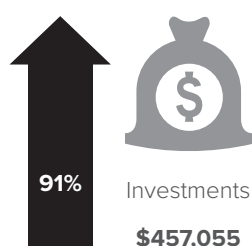
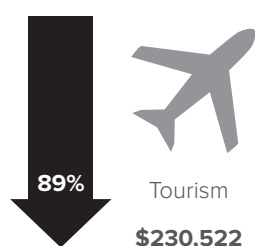
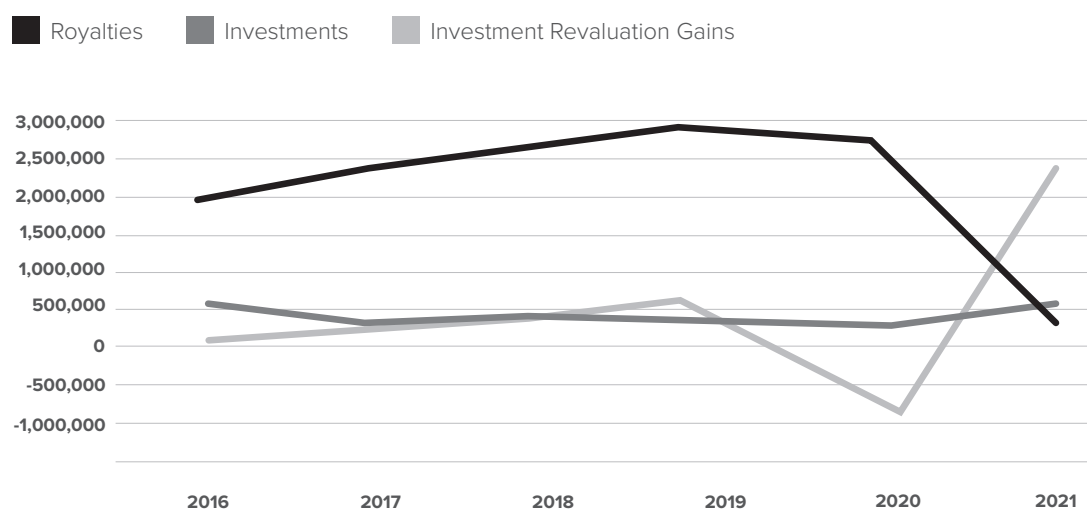
STATEMENT OF FINANCIAL PERFORMANCE

	2017	2018	2019	2020	2021
Trading Income	2,297,472	2,666,277	3,190,831	2,410,529	694,852
Expenses	471,125	772,814	701,034	649,438	483,334
Net profit before tax	1,826,348	1,893,463	2,489,798	1,761,091	211,518
Investment gains/(losses)				(657,170)	1,921,513
Tax provisions	303,423	304,207	314,143	280,860	-
Net profit for the year	1,522,925	1,589,256	2,175,654	823,061	2,133,031

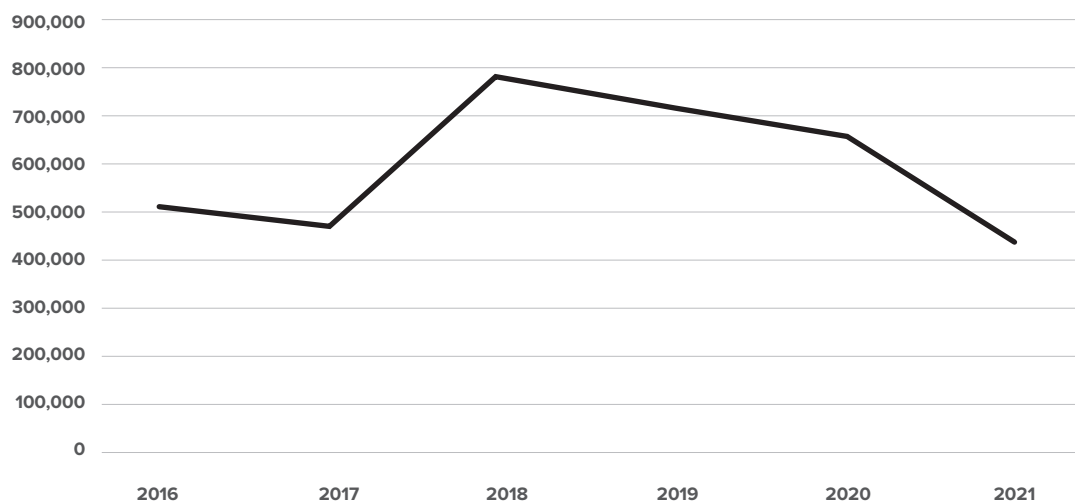
MAJOR TRENDS

- Caves Royalties - \$0.23M (down 89%)
- Expenses - \$0.48M (down 26%)
- Investment Returns - \$0.5M (up 91%)
- Net profit - \$2.1M (up 159%)

INCOME - 6 YEAR TREND



EXPENSES - 6 YEAR TREND



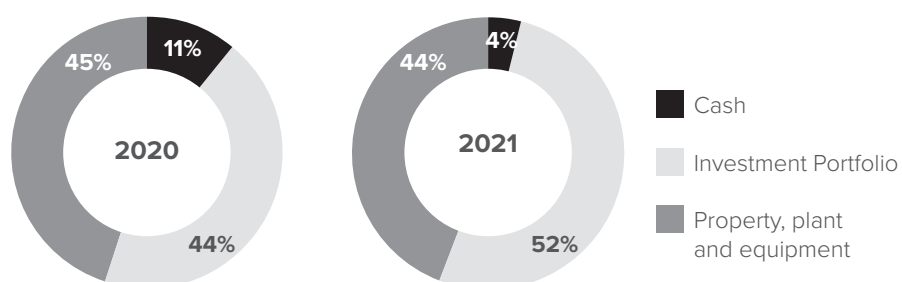
STATEMENT OF FINANCIAL PERFORMANCE

	2017	2018	2019	2020	2021
Current Assets	1,992,325	2,634,793	3,224,797	2,177,876	1,407,285
Non-Current Assets	18,823,389	19,952,906	23,768,243	25,173,220	27,529,440
Current Liabilities	854,980	1,052,798	901,369	600,712	468,763
Net Assets	19,960,734	21,534,900	26,091,671	26,750,375	28,467,962
Equity	19,960,734	21,534,900	26,091,671	26,750,375	28,467,962

MAJOR HIGHLIGHTS

- Total Liabilities have decreased by \$132k (down 22%)
- Total Equity has increased by \$1.7M (up 6.4%)

MAJOR ASSETS AS AT 31 MARCH 2020 AND 2021







Financial Statements

Ruapuha Uekaha Hapu Trust
For the year ended 31 March 2021

Prepared by GHA

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3	Independent Auditor's Report
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6	Statement of Profit or Loss
7	Balance Sheet
8	Statement of Changes in Equity
9	Notes to the Financial Statements

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 2020, 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 2020 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-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *the SPFR-FPE financial reporting framework* 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.



Responsibilities of the Trustees for the Financial Statements - continued

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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioner's/auditors-responsibilities/audit-report-8/>

Other Regulatory Matter – Te Ture Whenua Maori Land Act 1993

Maori land is vested in Ruapua Uekaha Hapu Trust pursuant to section 239 of Te Ture Whenua Maori Land Act 1993. The financial statements have been prepared and audited in accordance with clauses 27 & 28, respectively, of the Maori Land Court vesting order dated 2nd October 1990.



Cookson Forbes & Associates Ltd

Chartered Accountants

96 Waioweka Road
OPOTIKI, New Zealand

28th August 2021

Directory

Ruapuha Uekaha Hapu Trust For the year ended 31 March 2021

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: Te Aroa Haami Haereiti; Whatakaraka; Tanetinoarau; 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
Patricia Davis
Lynn Green
Hiria Love
Charles Davis
Wikitoria Tane

Accountant

GHA Ltd
Chartered Accountants
PO Box 1712
Rotorua

Auditor

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

Statement of Profit or Loss

Ruapuha Uekaha Hapu Trust

For the year ended 31 March 2021

	NOTES	2021	2020
Trading Income			
Royalties		230,522	2,162,562
Interest & investment revenue	3	457,055	238,967
Other revenue		7,275	9,000
Total Trading Income		694,852	2,410,529
Total Income		694,852	2,410,529
Expenses			
Operating expenses	4	369,868	496,360
Depreciation		5,127	9,395
Governance Expenses	5	97,261	126,771
Interest on Whanau Trust Distributions	14	11,078	16,912
Total Expenses		483,334	649,438
Net Profit Before Taxation		211,518	1,761,091
Non-operating items			
Investment revaluation gains/(losses)		1,921,513	(657,170)
Total Non-operating items		1,921,513	(657,170)
Taxation			
Tax Expense	6	-	280,860
Total Taxation		-	280,860
Net Profit for the Year		2,133,031	823,061

*CF
Audit*

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

Balance Sheet

Ruapuha Uekaha Hapu Trust As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Bank	8	1,188,030	2,049,745
Trade and Other Receivables		-	128,122
GST Receivable		7,818	-
Income Tax Receivable	6	211,437	-
Total Current Assets		1,407,285	2,177,867
Non-Current Assets			
Property, Plant & Equipment	9	12,068,688	12,067,596
Investments	10	14,247,197	11,891,967
Forestry	11	544,937	544,937
Intangible Assets	12	101	202
TOWT - Advance on Distributions	15	668,517	668,517
Total Non-Current Assets		27,529,440	25,173,220
Total Assets		28,936,725	27,351,087
Liabilities			
Current Liabilities			
Trade and Other Payables	13	22,045	19,808
GST Payable		-	89,722
Income Tax Payable	6	-	55,541
Whanau Trust Distributions	14	446,718	435,641
Total Current Liabilities		468,763	600,712
Total Liabilities		468,763	600,712
Net Assets		28,467,962	26,750,375
Equity			
Retained Earnings		17,053,962	15,343,375
Land Revaluation Reserve		11,414,000	11,407,000
Total Equity		28,467,962	26,750,375

For and on behalf of the Board of Trustees:

Peter Douglas

Lynn Green

Date: 28 August 2021

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 2021

	NOTES	2021	2020
Equity			
Retained Earnings			
Opening Balance		15,343,375	14,684,671
Profit for the Period		2,133,031	823,061
Grants Paid			
Discretionary Fund		5,000	-
Contingency Fund		54,796	-
Education Grants - Primary and Secondary		40,590	49,256
Education Grants - Tertiary		41,030	37,515
Kaumatua Grants		18,196	20,514
Marae Grants		257,781	47,401
Maths Buddy/ Train Me		5,052	9,670
Total Grants Paid		422,444	164,356
Total Retained Earnings		17,053,962	15,343,375
Assets Revaluation Reserve			
Opening Balance		11,407,000	11,407,000
Land Revaluation Reserve		7,000	-
Total Assets Revaluation Reserve		11,414,000	11,407,000
Total Equity		28,467,962	26,750,375

CF
Audit

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 2021

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 2021.

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.

These special purpose financial statements have been prepared for the Owners, Trustees and for taxation purposes. The financial statements are not available for use by any other third party without the permission of the Trustees.

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.

Property, Plant and Equipment

CF
Audit

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

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Audit

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.

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.

	2021	2020
3. Interest & investment revenue		
Dividends received	455,586	194,389
Interest received	1,469	44,577
Total Interest & investment revenue	457,055	238,967
	2021	2020
4. Operating expenses		
Accountancy Fees	33,600	33,600
Administration & Management Fees	84,000	158,384
Advertising	4,809	3,246
AGM Expenses	640	8,751
Audit Fees	5,402	5,408
Caves Management	8,028	12,142
Computer Expenses	16,917	4,198
Consultancy	32,740	3,810
Election	-	15,550
Employee Costs	59,958	65,979
Funds Adviser	8,250	9,000
Funds Management	23,472	84,232
General Expenses	5,416	6,755
Insurance	9,602	16,033
Interest Expense	-	4,124
Legal costs	42,063	9,090

CF
Audit

Meeting Expenses	3,036	5,864
Office Expenses	14,167	15,184
Rent & Rates	12,770	16,445
Sponsorship	5,000	18,567
Total Operating expenses	369,868	496,360

2021 2020

5. Governance Expenses

Professional Development - Trustees	-	14,307
Travel & Accommodation Expenses	8,891	19,764
Communication Allowance	12,600	12,600
Committee Advisors	30,110	9,600
Trustee Fees	45,660	70,500
Total Governance Expenses	97,261	126,771

2021 2020

6. Income Tax Expense

Net Profit (Loss) Before Tax	2,133,031	1,103,921
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Additions to Taxable Profit

Additions to Taxable Profit	24,343	688,707
Total Additions to Taxable Profit	24,343	688,707

Deductions from Taxable Profit

Deductions from Taxable Profit	2,343,837	187,712
Total Deductions from Taxable Profit	2,343,837	187,712

Taxable Profit	(186,463)	1,604,916
Tax Payable at 17.5%	-	280,860
Less Imputation tax credits	-	(2,021)
Income tax expense	-	278,839

Deductions from Tax Payable

Opening Balance	(55,541)	(198,534)
Resident withholding tax paid	8	9,505
Income tax paid	266,097	424,721
Overseas tax credits	873	990
Prior period tax adjustment	-	13,385
Total Deductions from Tax Payable	211,437	250,068

Income Tax Payable (Refund Due)	(211,437)	55,541
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2021 2020

7. Maori Authority Credit Account

Opening Balance	3,028,401	2,592,154
Plus payments to IRD	266,097	424,721

CF
Audit

Notes to the Financial Statements

Plus RWT Paid	8	9,505
Plus imputation/Maori Authority credits received	-	2,021
Total Maori Authority Credit Account	3,294,506	3,028,401
	2021	2020

8. Cash and bank

ASB Cheque Account	64,982	49,995
ASB Call Account	975,332	1,844,399
ASB Portfolio Cash Account	81,006	91,798
ASB Portfolio - Education Fund	66,710	63,553
Total Cash and bank	1,188,030	2,049,745
	2021	2020

9. Property, Plant & Equipment

Land		
Rateable value	12,029,000	12,022,000
Net book value	12,029,000	12,022,000
Plant & Equipment		
Cost	123,185	123,185
Purchases	-	2,378
Disposals	(882)	-
Accumulated depreciation	(82,615)	(79,967)
Net book value	39,688	45,596
Total Property, Plant & Equipment	12,068,688	12,067,596

The land that the Trust owns on Ngatapuwa Road, Te Anga has a rating value of \$79,000 as of 01/09/2020. 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.

	2021	2020
10. Investments at Fair Value		
ASB Portfolio Fund	1,556,429	1,523,547
ASB Education Fund	1,281,744	1,055,414
Castle Point Funds	2,361,835	2,006,738
Aspiring Asset Management	2,770,239	1,971,946
Milford Asset Management	2,730,751	2,399,268
Mint Nominees Ltd	3,546,200	2,935,054
Total Investments at Fair Value	14,247,197	11,891,967

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

CF
Audit

11. 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.

	2021	2020
12. Intangibles		
Website at cost	24,663	24,663
Accumulated amortisation	(24,562)	(24,461)
Net book value	101	202
	2021	2020

13. Trade & Other Payables

Accounts Payable	15,897	13,798
Annual Leave	3,425	3,895
ASB Credit Card	1,035	291
PAYE	1,688	1,825
Total Trade & Other Payables	22,045	19,808
	2021	2020

14. Whanau Trust Distributions

Tanetitorau Opataia Whanau Trust	285,539	285,539
Whatakaraka Whanau Trust	161,179	150,102
Total Whanau Trust Distributions	446,718	435,641

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. Interest for the financial year has been charged as follows:

Whatakaraka Whanau Trust interest \$11,078 (2020: \$10,316).

Te Riutoto Aihe Whanau Trust interest of \$Nil (2020: \$6,596).

No interest has been accrued to the Tanetitorau Opataia Whanau Trust distribution balance as an interest free advance against distributions of \$668,517 (refer to note 15) was made to this Trust in the 1998 financial year.

CF
Audit

15. Related Party Transactions

An advance on distribution of \$668,517 (refer to note 14) 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 \$446,718 (2020: \$435,641)

The Trust paid trustee fees during the year of \$45,660 (2020: \$70,500)

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

16. Events After Balance Date - Impact of Covid-19

The Trustees in consultation with their financial advisors have assessed the impact of the Covid-19 Global Pandemic on the business of the Trust. In the final quarter of the year, up to balance date, global capital markets sustained loss in value of stocks & other securities and this effect is reported in these financial statements with regard to the Trusts investment portfolios. Post balance date, the closing of Aotearoa borders to foreign nationals has significantly impacted on the Tourism sector of the Trust's business. The Waitomo Caves operation was closed during the months of April and May 2020 due to the Covid-19 "lockdown". Subsequently, the Trustees have revised the 2020-2021 budget forecast and the Caves have since reopened to domestic tourism. The Trustees continue to take a proactive approach to managing through this event with the support of the Trust's financial reserves.

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

17. 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 2021 financial year (2020: Nil).

Initiatives Report

SUMMARY OF GRANTS DISTRIBUTED IN THE 2021 FINANCIAL YEAR

Intermediate/Secondary Grants for 2021FY			
Year's	Applicant Amount	Amount Granted	Total
Year 7	24	\$150	\$3,600
Year 8	22	\$150	\$3,300
Year 9	39	\$200	\$7,800
Year 10	42	\$200	\$8,400
Year 11	44	\$200	\$8,800
Year 12	22	\$200	\$4,400
Year 13	21	\$200	\$4,200
Fees		International Bank Fees	\$90
Total's	214		\$40,590

Tertiary & Work Related Grants (2021FY)			
Category	Applicant Amount	Amount Granted	Total
Certificate	19	\$500	\$9,500
Bachelor	38	\$500	\$19,000
Diploma	6	\$500	\$3,000
Masters	5	\$1,000	\$5,000
Work Related	4	\$500	\$2,000
Apprenticeship	5	\$500	\$2,500
International Bank Fees			\$30
Total Applicants	77	Total Payment	\$41,030

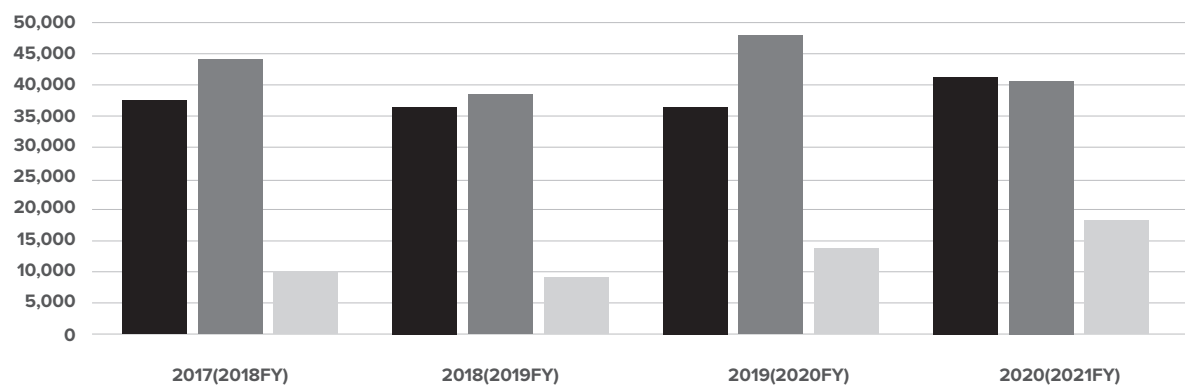
	Applicant Amount	Expenditure
Kaumātua Grants	53	\$18,196
Marae Grants - Operational	4	\$57,781
Marae Grant - Capital Works	2	\$200,000
Mathsbuddy Subscriptions	130	
Mathsbuddy Expenditure		\$5,052
Train Me		

Marae Grant Recipients	Grant Category	Expenditure
Tokikapu	Capital Works	\$100,000
	Operational	\$18,977
Rereamanu	Capital Works	\$100,000
	Operational	\$11,505
Te Korapatu	Operational	\$23,299
Miru Miru	Operational	\$4,000

EDUCATION AND KAUMĀTUA GRANTS

Comparative Years Expenditure 2018FY - 2021FY

■ Tertiary ■ Intermediate/Secondary ■ Kaumātua









2020 – 2021 SUMMARY

TRAIN ME

Train Me was postponed due to Covid 19.

MATHSBUDDY

RUHT provided 84 Maths Buddy subscriptions since March 2021. Of these 52 are “Home Based On Line Participants” and the remainder are “Tutor Assisted Participants” at Pukenui Primary School (24) and Waitomo Primary School (8) whose total school enrolment is 26. The plan to offer after school MB to Otorohanga Primary School and to Centennial Park Primary school has not happened but not totally abandoned. A difficulty has been in establishing relationship contacts with the two schools for their onsite support. Secondly the finding of suitable, available, persons to tutor - is a challenge.

For “Home Based Maths Buddy” participants, Whānau encouragement, support of their rangatahi is key. Evidence seems to show that Home Based MB rangatahi are using the resource for specific topic assistance, review of their in-class work and for exam prep. Those “Tutor Based After School” MB participants are enthusiastic and excited in their learning maths. Particularly when their “Questions Answered score” blazes “100%”.

It is reported that Year 3 and Year 4 students of Pukenui now have a strong maths skill set. These ones are topping scores in numeracy, fractions.

It is my observation and opinion that through Ruapuha Uekaha Hapū Trust’s aroha and forward vision for the growth of our rangatahi. By providing Online Maths Learning (MB), tutoring for them, these young ones from low decile schools are developing more than maths competency skills. They are building high interest for learning, positive attitudes and self-belief to become successful and future leaders.





Grant Recipients – 2021 FY


TERTIARY, WORK RELATED AND APPRENTICESHIP GRANTS

FIRST NAME	LAST NAME	QUALIFICATION TYPE	NAME OF COURSE
Te Ao Marama	Huia-Cavanagh	Bachelor	Zoology
Kimiora	Malesala	Bachelor	Laws and Arts Conjoint
Danielle	Church	Bachelor	Arts
Kacey	Ngataki	Bachelor	Health Science
Kurtis	Noble	Bachelor	Arts
Alicia	Lawrence	Bachelor	Midwifery
Angel	Martin	Bachelor	Social Work
Angeline	Cairns	Bachelor	Nursing Māori
Ariel	Pearse	Bachelor	Business & Applied Marketing
Ashleigh	Brookes	Bachelor	Arts
Ashley	Gibbons	Bachelor	Social Science
Chalet	Bidois	Bachelor	Māori and Indigenous
Darrian	Pearse	Bachelor	Medicine & Surgery
Desmond	Ballantyne	Bachelor	Creative Technologies
Drew	Kamana	Bachelor	Science
Elisa	Keung	Bachelor	Science
Etelini	Roberts	Bachelor	Science
Hera	Turner	Bachelor	Education (Primary)
Kayla	Hika	Bachelor	Medicine and Surgery
Keanu	Flavell	Bachelor	Science (Major Pharmacology)
Kenisha	Keung	Bachelor	Biomedical Science
Kurtis	Carnachan	Bachelor	Engineering
Marinigi	Kete	Bachelor	Business and Law
Marino	Te Hei	Bachelor	Mechanical Engineering
Mataia	Paki	Bachelor	Teaching and Learning Kura Kaupapa Māori
Max	Quinn-Tapara	Bachelor	Visual Communication
Melissa	Keith	Bachelor	Business
Mihinaarangi	Cooper	Bachelor	Business Management
Nicholas	Waaka	Bachelor	Medicine & Surgery
Nina	Evans	Bachelor	Accounting
Ruaputahanga	Takiari-Taui	Bachelor	Health Science
Samantha	Pakipaki	Bachelor	Indigenous Development
Shania	Berryman	Bachelor	Health Science
Slade	Lawrence	Bachelor	Dental Surgery
Stacy	Gibbons	Bachelor	Communication Studies/Laws
Talmage	Lawrence	Bachelor	Dental Surgery
Trisha-Marie	Kaiawe	Bachelor	Social Work (level 7)
Zayden	Tane	Bachelor	Health Science
Ngaleigh	Hemopo	Certificate	Study and Career Plan (Lvl 3)
Aaron	Taane	Certificate	Automotive Engineering (Lvl 3)

Aja	Porima	Certificate	Te Ara Reo Māori (Level 4)
Darnelle	Lawrence	Certificate	Animal Care
Hayley	Green	Certificate	Business Admin & Technology (Level 4)
Jacob	Davis	Certificate	Electrical Engineering (Lvl 3)
Kareva	George	Certificate	Building and Construction
Kari	Hughes	Certificate	Commercial Road Transport
Laynah	Hemopo	Certificate	Business Administration
Nathan	Martin	Certificate	Surveying
Patini	Ashby	Certificate	Hotel & Resorts Management
Raetrina	Tane-Tinorau	Certificate	Cookery
Raylene	Tapara	Certificate	Early Childhood Education & Care
Tanya	Taimana	Certificate	Foundation
Te Ao Marama	Toataua-Wallace	Certificate	University Preparation
Tegan	Porima	Certificate	Te Ara Reo Māori (Level 4)
Thea	Taane	Certificate	Study and Career Plan (Lvl 3)
Tiana	Keung	Certificate	Health Science
Toni	Tane	Certificate	Money Management
Keegan	Taane	Certificate (Apprenticeship)	Electrician
Kristine	Tamainu	Certificate (Apprenticeship)	Drain Laying
Mitchell	Tane	Certificate (Apprenticeship)	Carpentry
Tamarangi	Tolley	Certificate (Apprenticeship)	Heavy Fabrication and Welding
Michael	Tapa	Certificate (Work Related)	Carpentry Lvl 4
Chevy	Wano	Certificate (Work Related)	Rigging & EWP
Tau	Johnson	Certificate (Work Related)	Equine Behaviour
Taylah	Hodson-Tomokino	Certificate (Work Related)	Professional Legal Studies
Davina	Emery	Diploma	Heke Reo
Genevieve	Ngaia	Diploma	Māori and Indigenous Art Raranga Level 5
Josephine	Henry	Diploma	Rongoa (Level 5)
Lana	Henry	Diploma	Rongoa (Level 5)
Nga Waiata	Tapara	Diploma	Heke Ahunga Tikanga
Tui	Davis	Diploma	Hospitality & Hotel Management
Whitney	Blair	Diploma (Apprenticeship)	Applied Science
Amanda	Rukuwai	Masters	Business Administration
Holly	Davis	Masters	Educational Psychology
James	White	Masters	Professional Accounting
Paige	Mei-Lein	Masters	Indigenous Peoples Law & Policy
Petula	Teaurima	Masters	Applied Indigenous Knowledge (Lvl 8)

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, 26TH SEPTEMBER 2020 @ 09.30AM VIA ZOOM
AND YOUTUBE

Karakia & Mihi:

Peter Douglas opened the meeting with a mihi mihi and karakia. He also gave some background around the Trust's decision to hold the AGM virtually.

Attendances (Virtually):

Peter Douglas, Angela Pope, Maxine Moana-Tuwhangai, Josephine Anderson, Ngahua Wright, Roimata Sullivan, Sonara Southcombe-Wallace, Wiki Toataua, Te Aomarama Toataua, Remi Toataua, Maimoa Toataua-Wallace, Chantelle Howell, Brooklyn Howell, Turia Carr, Kore Hemara, Meaghan Bell.

Attendances (RUHT Office):

Chuck Davis, Wikitoria Tane, Missy Kohe-Love, Lynn Green, CJ Hemara, Piki Knap.

Chairman's Report:

Peter spoke to his report.

The Chairman's report was read

Initiatives Report

The Chair spoke to the report and provided background in relation to what the grants cover and shared other information around what the Trust has been doing in 2020.

FINANCIAL REPORT – GLENN HAWKINS (GHA CHARTERED ACCOUNTANTS)

Auditor Appointment

GHA prepared the Annual Financial Accounts for the 2020 Financial Year and confirmed that the Trust accounts were audited by Cookson Forbes and Associates Ltd (Cookson Forbes). Cookson Forbes have been engaged as the new auditors. Glenn explained the opinion given by the Auditors is an unmodified/clear opinion which means they are happy with the systems/processes in place, governance and the financial information.

Financial Position

Glenn presented a summary of the Trust's financial position over the last six years.

Income has decreased from 3.2m to 1.7m. The Trust's end of financial year is March which is when the Covid-19 pandemic started and in turn led to a decrease in the royalties and investments.

Profit and Loss Statement

Glenn explained the profit and loss statement for the 2020 financial year.

Royalty income for the year was \$2.1m down from \$2.3m in the previous year. This is due to the caves being closed at the end of the Trust's financial year.

Interest and dividends for the year were \$239,000 down from \$312,000.

- The portfolio loss for the year was \$823,000 down from \$2.1m the previous year.

Expense for the year totaled \$649,000 down from \$701,000 in the previous year. This is largely due to the prudent spending of the Trust.

Operating expenses for the year totaled \$478,000 down from \$525,000 in the previous year.

The profit before tax was \$1.1m down from \$2.5m with approximately \$280,000 in tax to pay.

Balance sheet – total assets of the Trust have increased from \$27m to \$27.4m.

Liabilities have dropped from \$900,000 to \$600,000. Largely due to further payments of whānau trust distributions not yet paid as well as careful spending.

The statement of equity indicates that the Trust has distributed \$164,000 in grants for educational, cultural and social programmes.

There were no questions relating to the financial statements.

Resolved that the financial statements for 2020 financial year be received:

Moved: Peter Douglas

Seconded: Maxine Moana-Tuwhangai

Carried.

Appointment of Auditor for 31 March 2021:

It was resolved that Cookson Forbes & Associates Ltd be re-appointed as auditors for year ending 31 March 2021.

Moved: Peter Douglas

Seconded: Maxine Moana-Tuwhangai

Carried.

Minutes of the Previous Meeting

It was resolved that the minutes of the previous AGM meeting held on Saturday, 05th October 2021 at Te Kauae Marae be accepted as a true and accurate record of the meeting.

Moved: Angela Pope

Seconded: Maxine Moana-Tuwhangai

Carried.

General Business

None.

Other:

Peter acknowledged Josephine Anderson for her mahi in relation to the Wai 51 Claim as well as her service to the Trust. He thanked her for all the hard work she has done. Although she has retired as a Trustee, her knowledge and advice is always appreciated and she has since accepted a role as a Kaumātua Advisor.

Peter declared the meeting closed at 10.15am with a karakia whakamutunga.



*Poipoia te kākano
Kia puāwai*

Nurture the seed
and it will blossom





General Business

Covid 19 has impacted the entire world over the past 18 months and continues to do so. The business of hosting visitors at the Glowworm Cave has changed dramatically since March of 2020. Our beautiful taonga had a deserved rest and the latter part of 2020 has seen the beginnings of a recovery with an increase in domestic tourism numbers.

THL along with the endorsement of RUHT have also ensured that the Glowworm Cave has been recognized as a Strategic Tourism Asset ensuring that funding is provided to help keep the business afloat until the sector can recover. This means that core jobs were retained. THL also engaged with DOC for the Kaimahi in nature programme which assisted staff to be able to retain full time employment.

The recovery process has been slow but we have seen a small increase in numbers throughout the year. The Trust is also monitoring its Forestry blocks which will be ready to harvest in 2-3 years time.

While the pandemic has had negative financial impacts for our main asset – The Glowworm Caves, we are fortunate that the RUHT with the assistance of our financial advisors have invested prudently to be able to contribute to a healthy financial return for the year. The Trust will continue to seek opportunities in this space.

TRUST ACTIVITIES

- Continue to support Education, Marae and Kaumātua grants.
- Review policies as per the schedule.
- Worked with THL to gain Strategic Tourism Asset status.
- Work with THL to ensure jobs are retained in Waitomo.
- Maintain Forestry blocks in preparation for harvesting.
- Investigate investment opportunities.
- Assessing structure of the Trust.
- Finalising Wai 51 Claim.
- Supported local food banks during Alert Level 4 lock down.



Ruapuha Uekaha Hapū Trust

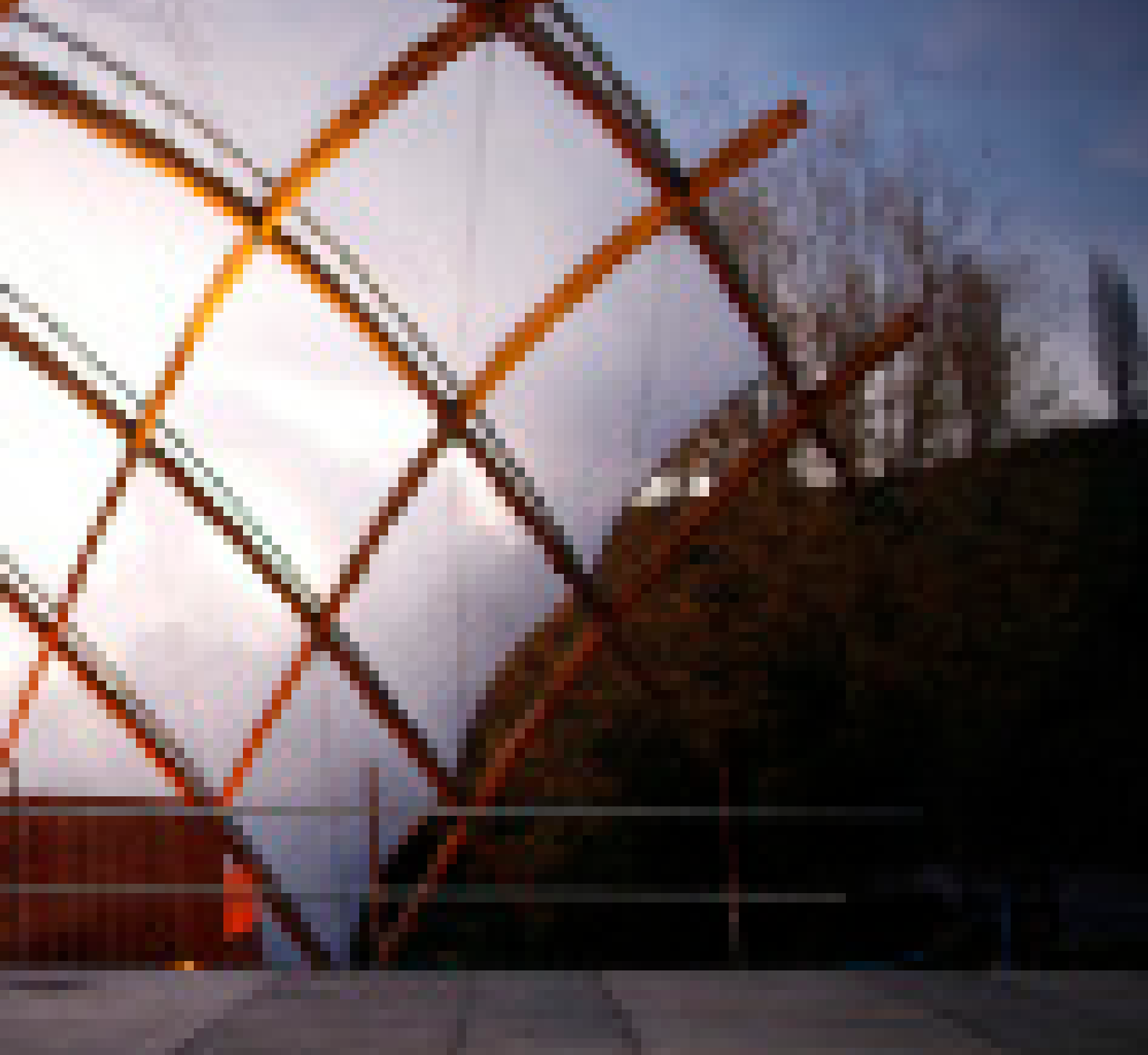
TRUSTEES

Chairperson: Peter Douglas
Deputy Chairperson: Angela Pope
Lynn Green
Hiria Love
Chuck Davis
Patricia Davis
Wikitoria Tane

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

Trust Administrator: CJ Hemara
Administration Support: Kore 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

RUHT Physical Address:

Level One
46 Taupiri Street
Te Kuiti

RUHT Postal Address:

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Te Kuiti

Ph:

0800 525 626

Email:

admin@ruht.co.nz

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[Ruapuha Uekaha](#)

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