



# Ruapuha Uekaha Hapū Trust

Annual Report  
2021 - 2022



***HE MOANA PUKEPUKE, KA EKENGIA E TE WAKA***

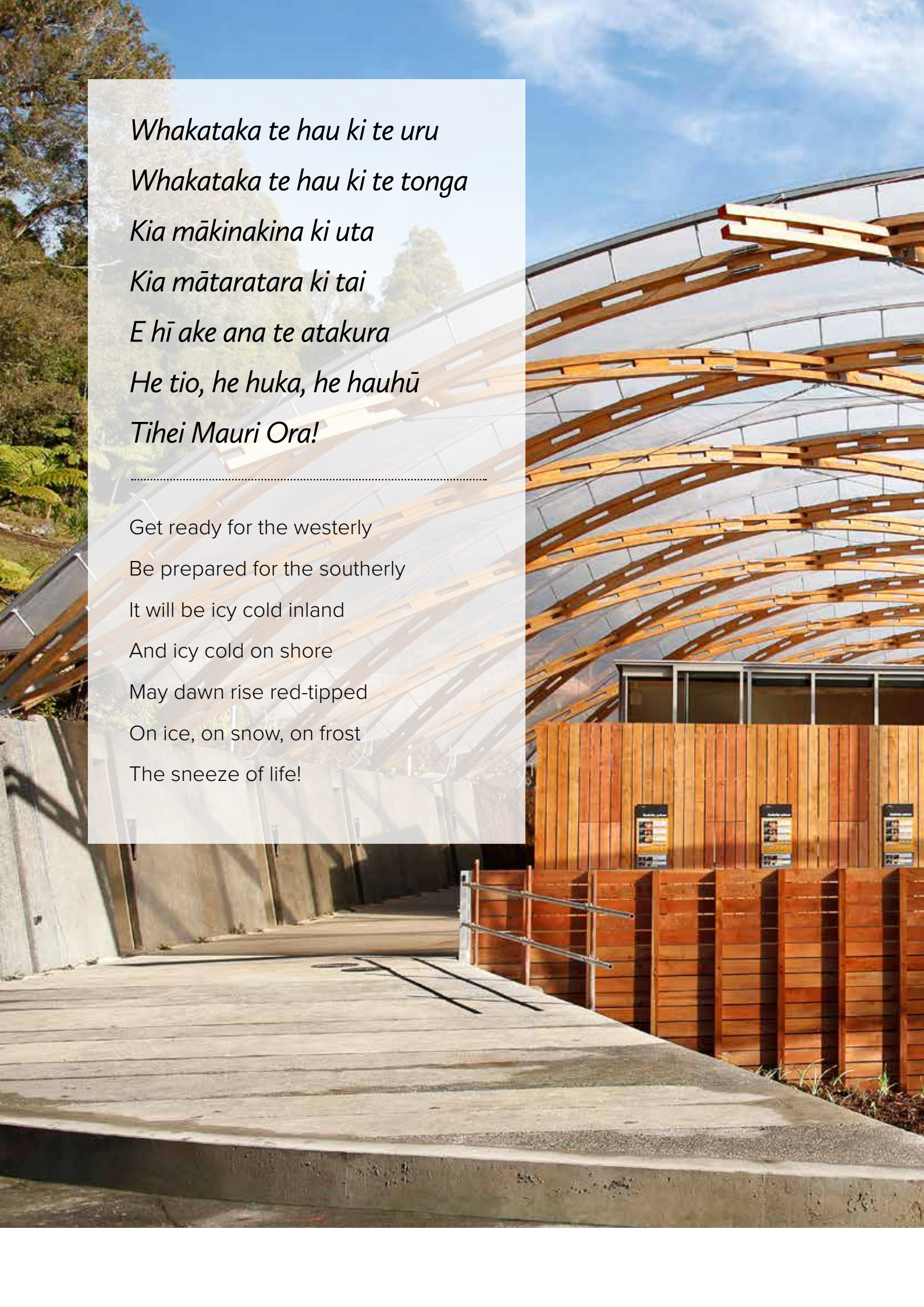
Though there be mountainous seas, the canoe will forge ahead.



*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!*

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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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A black bird with a white patch on its chest is perched on a tree branch. The background is a soft-focus green, suggesting foliage. The bird is facing right, with its head slightly turned towards the viewer.

## NOTICE OF

# 2022 Annual General Meeting

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Notice is hereby given that the 2022 Annual General Meeting of Ruapūha Uekaha Hapū Trust will be held on Saturday, 17th September 2022 @ 10am and will be held at Te Kauae Marae.

## AGENDA

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

The AGM will go ahead in the current orange traffic light protection framework. However if the traffic light system changes to red we will be unable to hold a AGM and it will be postponed to a new date.







## CHAIRMAN'S REPORT

# Peter Douglas

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**Ripi ripi, hae hae!  
Ripi ripi hae hae, tuakina!  
Paranitia te upoko o te ngangara  
kai tangata, ue ha!  
He aha te tohu o te ringaringa!  
He kawakawa tukua ki raro  
ki a hope ra! He korokio.  
Ko te whakatau o te mate, ue ha, ue ha!**

**E te Papa Tutunui haere ki Paerau.  
Haere ki te hono i wairua,  
haere haere haere atu ra.  
Haere e Koro ki te taha o tou hoa,  
me tou tamahine hei okioki.  
Nga tamariki tane ka whai ki te ure tu,  
nga tamariki wahine ka whai  
ki te ukaipo.  
Ratou te hunga mate ki a ratou  
Tatou te hunga ora ki a tatou,  
tena koutou.**

Like previous years, this past year has been one where we have had to learn to adapt to our changing circumstances. The COVID-19 pandemic has changed all of our lives. No one has been left unaffected in the whole world. Our people have had to change the way they go about their lives, how we work and live and how we interact with each other.

Businesses in Waitomo have been badly affected by the changing fortunes of the travel industry. People have been scared or have been prevented from travelling internationally and within our own country. Businesses that rely on tourists and travellers have suffered more than most. Our circumstances have been helped by the quality of the relationships we have developed over many years, so that despite the drop in the number of visitors we have been able to carry on in other ways.

These last few years have taught us to change how we work and cut back in some areas in order to focus on those areas needing more attention. During the most uncertain times of the pandemic we tried helping our people through foodbanks in the local communities. We set aside contingencies this past year but the need was not as masked as in the previous year.



The Government and its agencies were better prepared and able to provide more direct support to those in need.

The revenue generated by the Glow Worm Caves was down by 25% for the past year. Our investment income on the other hand was up by 48% which shows the value of earlier decisions to diversify our investments into a broader range of areas. Our total income was therefore up by 9% on budget over the previous year, and our operating expenses were down by 11% as well.

The result was a modest profit before tax and distributions of \$10,428. This allowed us to continue with our programme of distributions and grants to the tune of \$188,515. Our balance sheet suffered a small reduction in value of 0.6% but we managed to carry on with most of what we wanted to do in spite of challenging circumstances.

The outlook for next year is more promising. The re-opening of the international border and the prospect of international visitors once again travelling to New Zealand seems more likely. Things are unlikely to be as they were but we are stronger for the experience of the past two or three years.

I want to thank Missy Love for her more than twenty years of service on the Trust and wish her well. In recent years her studies in sustainable management have been more than useful in the changing dynamics of our experience and the management of our assets. Before her service Thomas Love, her older brother also served as a trustee, leaving a thirty year legacy from the Love whanau.

I also want to pay tribute to the General Manager of the Glow Worm Caves, Tim Loxon who has managed the caves for the past five years. He has managed the staff and particularly their morale in what has been a truly difficult time. He is returning to Australia with his family after the separation forced on them by the pandemic. Thank you Tim for your hard work, and for the way you have gone about it.

Nga manaakitanga  
**Peter Douglas**  
Chairman



# *HE MOANA PUKEPUKE,*

Though there be mountainous





# ***KA EKENGIA E TE WAKA***

seas, the canoe will forge ahead.





# Financial Report 2022

## STATEMENT OF FINANCIAL PERFORMANCE

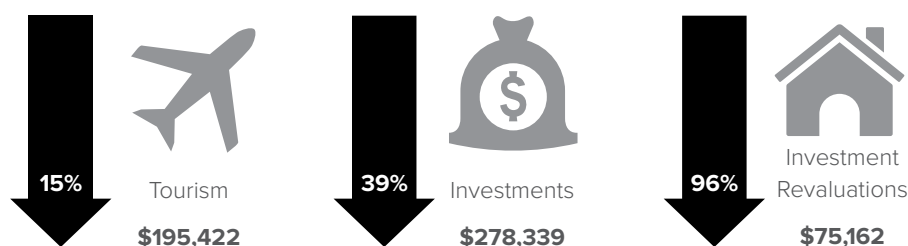
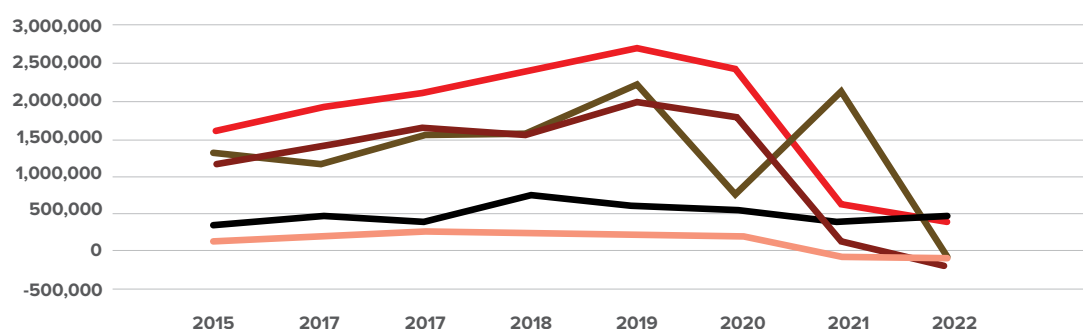
	2018	2019	2020	2021	2022
Trading Income	2,401,778	2,713,511	2,410,529	694,852	480,062
Expenses	772,814	701,034	649,438	483,334	525,220
Net profit before tax	1,628,964	2,012,477	1,761,091	211,518	-45,158
Tax provisions	304,207	314,143	280,860	-	-
Investment Revaluations	264,498	477,320	-657,170	1,921,513	75,162
<b>Net profit for the year</b>	<b>1,589,255</b>	<b>2,175,654</b>	<b>823,061</b>	<b>2,133,031</b>	<b>30,004</b>

## MAJOR TRENDS

- Caves Royalties - \$35,100 (down 15%)
- Expenses - \$41,886 (up 9%)
- Investment Returns - \$178,716 (down 39%)
- Net profit - \$2,103,027 (down 99%)

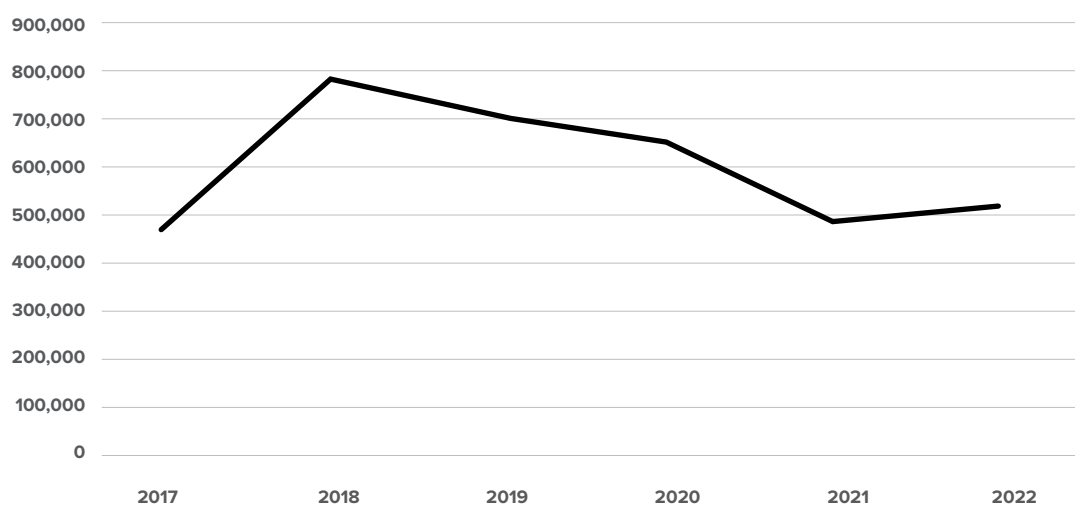
## FINANCIAL SUMMARY FOR YEAR ENDED 31 MARCH 2022

■ Trading Income 
 ■ Tax Provisions 
 ■ Expenses 
 ■ Net Profit for the year 
 ■ Net Profit before tax





## EXPENSES - 6 YEAR TREND



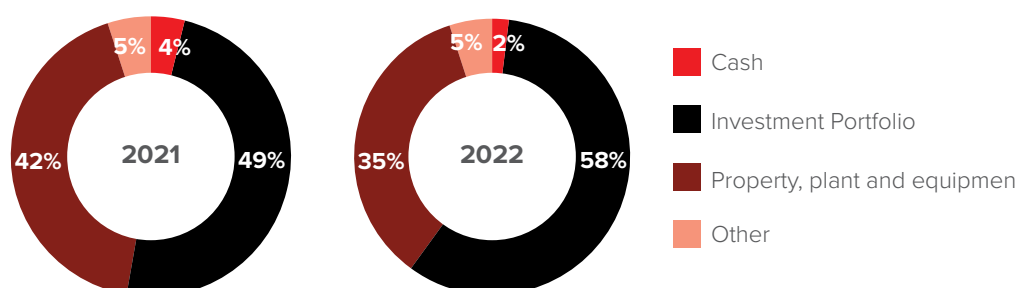
## STATEMENT OF FINANCIAL PERFORMANCE

	2018	2019	2020	2021	2022
Current Assets	2,634,793	3,224,797	2,177,867	1,407,285	698,511
Non-Current Assets	19,952,906	23,768,243	25,173,220	27,529,440	24,926,410
Current Liabilities	1,052,798	901,369	600,712	468,763	508,873
Net Assets	21,534,901	26,091,671	26,750,375	28,467,962	25,116,048
Equity	21,534,901	26,091,671	26,750,375	28,467,962	25,116,048

## MAJOR HIGHLIGHTS

- Total Liabilities have increased by \$40,110 (up 7%)
- Total Equity has decreased by \$3,351,914 (down 12.5%)

## MAJOR ASSETS AS AT 31 MARCH 2021 AND 2022





# Auditor's Report 2022

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# Financial Statements

Ruapuha Uekaha Hapu Trust  
For the year ended 31 March 2022

Prepared by GHA



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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 2022, 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 2022 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/>. Fred Cookson is the engagement partner.

**Other Regulatory Matter – Te Ture Whenua Maori Land Act 1993**

Maori land is vested in Ruapuha 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 2<sup>nd</sup> October 1990.



**Cookson Forbes & Associates Ltd**

*Chartered Accountants*  
96 Waioweka Road  
OPOTIKI, New Zealand

31<sup>st</sup> August 2022

# Directory

## Ruapuha Uekaha Hapu Trust For the year ended 31 March 2022

### 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; Tanetinorau; and Te Riutoto Aihē.

### 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  
PO Box 541  
Opotiki 3197



# Statement of Profit or Loss

Ruapuha Uekaha Hapu Trust  
For the year ended 31 March 2022

	NOTES	2022	2021
<b>Trading Income</b>			
Royalties		195,422	230,522
Interest & investment revenue	3	278,339	457,055
Other revenue		6,301	7,275
<b>Total Trading Income</b>		<b>480,062</b>	<b>694,852</b>
<b>Total Income</b>		<b>480,062</b>	<b>694,852</b>
<b>Expenses</b>			
Depreciation		3,189	5,127
Governance Expenses	4	118,447	97,261
Operating expenses	5	391,689	369,868
Interest on Whanau Trust Distributions	14	11,895	11,078
<b>Total Expenses</b>		<b>525,220</b>	<b>483,334</b>
<b>Net Profit Before Taxation</b>		<b>(45,158)</b>	<b>211,518</b>
<b>Non-operating items</b>			
Investment revaluation gains/(losses)		75,162	1,921,513
<b>Total Non-operating items</b>		<b>75,162</b>	<b>1,921,513</b>
<b>Net Profit for the Year</b>		<b>30,004</b>	<b>2,133,031</b>



*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 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	8	601,618	1,040,314
GST Receivable		6,138	7,818
Income Tax Receivable	6	18,999	211,437
Other Current Assets		71,757	147,716
<b>Total Current Assets</b>		<b>698,511</b>	<b>1,407,285</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	9	8,875,550	12,068,688
Investments	10	14,837,356	14,247,197
Forestry	11	544,937	544,937
Intangible Assets	12	51	101
TOWT - Advance on Distributions	15	668,517	668,517
<b>Total Non-Current Assets</b>		<b>24,926,410</b>	<b>27,529,440</b>
<b>Total Assets</b>		<b>25,624,921</b>	<b>28,936,725</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	13	50,260	22,045
Whanau Trust Distributions	14	458,614	446,718
<b>Total Current Liabilities</b>		<b>508,873</b>	<b>468,763</b>
<b>Total Liabilities</b>		<b>508,873</b>	<b>468,763</b>
<b>Net Assets</b>		<b>25,116,048</b>	<b>28,467,962</b>
<b>Equity</b>			
Retained Earnings		16,892,048	17,053,962
Land Revaluation Reserve		8,224,000	11,414,000
<b>Total Equity</b>		<b>25,116,048</b>	<b>28,467,962</b>

For and on behalf of the Board of Trustees:

Peter Douglas

Angela Pope

Date: 31 August 2022



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 2022

	NOTES	2022	2021
<b>Equity</b>			
<b>Retained Earnings</b>			
Opening Balance		17,053,962	15,343,375
Profit for the Period		30,004	2,133,031
<b>Grants Paid</b>			
Discretionary Fund		2,000	5,000
Contingency Fund		1,403	54,796
Cultural/Social Grant		5,000	-
Education Grants - Primary and Secondary		40,405	40,590
Education Grants - Tertiary		41,500	41,030
Kaumatua Grants		18,783	18,196
Marae Grants		77,276	257,781
Maths Buddy/ Train Me		5,550	5,052
<b>Total Grants Paid</b>		<b>191,919</b>	<b>422,444</b>
<b>Total Retained Earnings</b>		<b>16,892,048</b>	<b>17,053,962</b>
<b>Assets Revaluation Reserve</b>			
Opening Balance		11,414,000	11,407,000
Land Revaluation Reserve		(3,190,000)	7,000
<b>Total Assets Revaluation Reserve</b>		<b>8,224,000</b>	<b>11,414,000</b>
<b>Total Equity</b>		<b>25,116,048</b>	<b>28,467,962</b>



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 2022

### 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 31 August 2022

### 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 uncollectible 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

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.

### 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.

	2022	2021
<b>3. Interest &amp; investment revenue</b>		
Interest received	1,389	1,469
Overseas Income	4,057	6,815
PIE Income	272,893	448,770
<b>Total Interest &amp; investment revenue</b>	<b>278,339</b>	<b>457,055</b>

	2022	2021
<b>4. Governance Expenses</b>		
Travel & Accommodation Expenses	11,847	8,891
Communication Allowance	12,600	12,600
Committee Advisors	40,800	30,110
Trustee Fees	53,200	45,660
<b>Total Governance Expenses</b>	<b>118,447</b>	<b>97,261</b>





	2022	2021
<b>5. Operating expenses</b>		
Accountancy Fees	35,801	33,600
Administration & Management Fees	76,450	84,000
Advertising	2,910	4,809
AGM Expenses	-	640
Audit Fees	5,402	5,402
Caves Management	6,914	8,028
Computer Expenses	38,266	16,917
Consultancy	27,293	32,740
Employee Costs	59,995	59,958
Funds Adviser	9,750	8,250
Funds Management	11,657	23,472
General Expenses	-	5,416
Insurance	9,882	9,602
Legal costs	72,547	42,063
Meeting Expenses	6,323	3,036
Office Expenses	15,151	14,167
Rent & Rates	13,349	12,770
Sponsorship	-	5,000
<b>Total Operating expenses</b>	<b>391,689</b>	<b>369,868</b>
	<b>2022</b>	<b>2021</b>
<b>6. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	30,004	2,133,031
Additions to Taxable Profit	125,752	24,343
Deductions from Taxable Profit	345,887	2,343,837
Excess Imputations Converted to Loss	-	7,063
Less Losses Carried Forward	193,526	-
<b>Taxable Profit</b>	<b>(383,656)</b>	<b>(193,526)</b>
Tax Payable at 17.5%	-	-
Income tax expense	-	-
<b>Deductions from Tax Payable</b>		
Opening Balance	211,437	(55,541)
Resident withholding tax paid	-	8
Income tax refunded	(305,880)	-
Income tax paid	94,503	266,097
Other Tax Credits	18,939	-
Overseas tax credits	-	873
<b>Total Deductions from Tax Payable</b>	<b>18,999</b>	<b>211,437</b>
<b>Income Tax Payable (Refund Due)</b>	<b>(18,999)</b>	<b>(211,437)</b>



	2022	2021
<b>7. Maori Authority Credit Account</b>		
Opening Balance	3,294,506	3,028,401
Plus payments to IRD	94,503	266,097
Plus RWT Paid	-	8
Plus Imputation/Maori Authority credits received	2,883	-
<b>Total Maori Authority Credit Account</b>	<b>3,391,892</b>	<b>3,294,506</b>
	2022	2021

**8. Cash and bank**

ASB Call Account	591,026	975,332
ASB Cheque Account	10,591	64,982
ASB Portfolio Cash Account	46,509	81,006
ASB Portfolio Education Fund	25,248	66,710
<b>Total Cash and bank</b>	<b>673,375</b>	<b>1,188,030</b>
	2022	2021

**9. Property, Plant & Equipment**

<b>Land</b>		
Rateable value	8,839,000	12,029,000
<b>Net book value</b>	<b>8,839,000</b>	<b>12,029,000</b>
<b>Plant &amp; Equipment</b>		
Cost	123,185	123,185
Disposals	-	(882)
Accumulated depreciation	(86,635)	(82,615)
<b>Net book value</b>	<b>36,550</b>	<b>39,688</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>8,875,550</b>	<b>12,068,688</b>

The land that the Trust owns on Ngatapuwa Road, Te Anga has a rating value of \$143,000 as of 01/09/2021. The land situated at 39 Waitomo Caves Road has a rating value of \$8,696,000 as of 01/09/2021.

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.





	2022	2021
<b>10. Investments at Fair Value</b>		
ASB Portfolio Fund	1,597,009	1,556,429
ASB Education Fund	840,616	1,281,744
Castle Point Funds	2,723,969	2,361,835
Continuity Capital Private Equity No 6	300,000	-
Aspiring Asset Management	2,892,105	2,770,239
Millford Asset Management	3,022,094	2,730,751
Mint Nominees Ltd	3,461,563	3,546,200
<b>Total Investments at Fair Value</b>	<b>14,837,356</b>	<b>14,247,197</b>

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

### 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.

	2022	2021
<b>12. Intangibles</b>		
Website at cost	24,663	24,663
Accumulated amortisation	(24,612)	(24,562)
<b>Net book value</b>	<b>51</b>	<b>101</b>

	2022	2021
<b>13. Trade &amp; Other Payables</b>		
Accounts Payable	33,117	15,897
Accrued Expenses	5,700	-
Annual Leave	4,294	3,425
ASB Credit Card	240	1,035
PAYE	6,909	1,688
<b>Total Trade &amp; Other Payables</b>	<b>50,260</b>	<b>22,045</b>



	2022	2021
<b>14. Whanau Trust Distributions</b>		
Tanetiorau Opataia Whanau Trust	285,539	285,539
Whatakaraka Whanau Trust	173,075	161,179
<b>Total Whanau Trust Distributions</b>	<b>458,614</b>	<b>446,718</b>

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 \$11,895 (2021: \$11,078).

Te Riutoto Ahe Whanau Trust interest of \$Nil (2021: \$Nil).

No interest has been accrued to the Tanetiorau 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.

#### 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 \$458,614 (2021: \$446,718)

The Trust paid trustee fees during the year of \$53,200 (2021: \$45,660)

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, continue to monitor and actively manage any impact from the Covid-19 Pandemic.

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 2022 financial year (2021: Nil).





# Initiatives Report

## SUMMARY OF GRANTS DISTRIBUTED IN THE 2022 FINANCIAL YEAR

2021 Intermediate & Secondary Grants (2022 FY)			
Year's	Applicant Amount	Amount Granted	Total
Year 7	24	\$ 150	\$ 3,600
Year 8	30	\$ 150	\$ 4,500
Year 9	34	\$ 200	\$ 6,800
Year 10	35	\$ 200	\$ 7,000
Year 11	37	\$ 200	\$ 7,400
Year 12	37	\$ 200	\$ 7,400
Year 13	18	\$ 200	\$ 3,600
Fees		International Bank Fees	\$ 105
<b>Total's</b>	<b>214</b>		<b>\$ 40,405</b>

Tertiary, Apprenticeship & Work-Related Grants 2021 (2022FY)			
Category	Applicant Amount	Amount Granted	Total
Apprenticeship/Work Related	8	\$ 250	\$ 2,000
Bachelor	43	\$ 500	\$ 21,500
Certificate	19	\$ 270	\$ 5,130
Diploma	10	\$ 500	\$ 5,000
Diploma (Free)	3	\$ 270	\$ 810
Masters	7	\$ 1,000	\$ 7,000
International Bank Fee's			60.00
<b>Total Applicants</b>	<b>90</b>	<b>Total Expenditure</b>	<b>\$41,500</b>

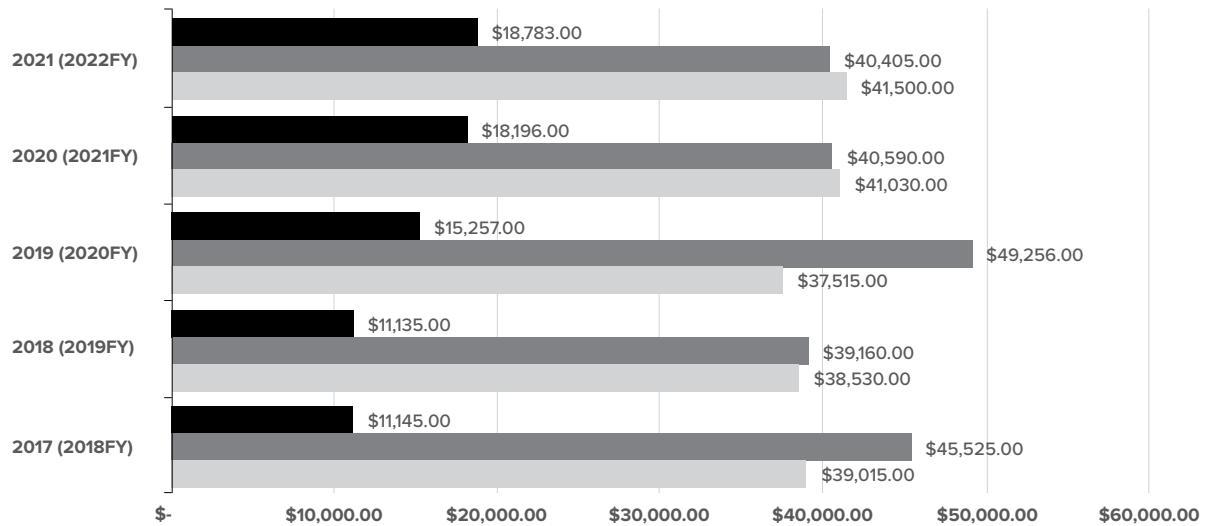
	Applicant Amount	Expenditure
Kaumātua Grants		\$18,783
Marae Grants - Operational		\$48,716
Marae Grants - Capital		\$28,560
Mathsbuddy Expenditure		\$5,550

Marae Grant Recipients	Grant Category	Expenditure
Te Korapatu	Capital Works	\$28,560
	Operational	\$21,250
Tokikapu	Operational	\$17,589
Pohatuiri	Operational	\$5,004
Miru Miru	Operational	\$4,873

## EDUCATION AND KAUMĀTUA GRANTS

### Comparative Years Expenditure 2018FY - 2022FY

■ Kaumātua ■ Intermediate/Secondary ■ Tertiary













# 2021 – 2022 SUMMARY

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## TRAIN ME

There were a total of 84 Maths Buddy subscriptions. Due to the pandemic there were not many after school tutorials being held at Pukenui and Waitomo. It was also decided to postpone after school programmes at Centennial Park and Otorohanga Primary school. Whanau have stated how helpful the Maths Buddy programme is especially for those teaching their tamariki at home.

## MATHS BUDDY

Due to the pandemic it was decided to postpone this programme. This programme is also being reviewed.







# Grant Recipients – 2022 FY

## TERTIARY, WORK RELATED AND APPRENTICESHIP GRANTS

FIRST NAME	LAST NAME	NAME OF EDUCATIONAL INSTITUTE	QUALIFICATION TYPE	NAME OF COURSE
Hayze	Carr-rewi	Otorohanga Kiwi House	Apprenticeship	Building and Construction
Mitchell	Tane	Craven Builders & BICTO Building People	Apprenticeship	Capentry & Building
Rhys	Apo	Waikato Scaffolders LTD	Apprenticeship	Scaffolding
Niketi Remi	Toataua	NuVista	Work Related	Carpentry, Level 4
Jahstia	Paekau	BCITO Building People - Kainui Builders	Work Related	Capentry
Tania	Brookes	Live Well Tasmania	Work Related	Womans Enviroment Leadership
Rhys	Retemeyer	Nabbys Boxing Gym	Work Related	Personal Trainer
Tau	Johnson	Championshipbydeisgn LTD	Work Related	Breeding, Care of Thoroughbred
Paige	Wihongi	University of Auckland	Bachelor	Commerce
Ruth	Morrison	Te Wananga O Ruakawa	Bachelor	Potuarongo Te Rangakura
Melissa	Keith	Massey University	Bachelor	Business & Accounting
Breize	Kepa	Waikato University	Bachelor	Social Arts. Majoring in Law
Kurtis	Carnachan	University of Sunshine Coast Australia	Bachelor	Engineering (Mechanical)
Etelini	Roberts	University of Otago	Bachelor	Science (Majoring in Physiology)
Ioane	Takiari	UCOL Whanganui	Bachelor	Diploma in Arts and Design Level 5
Josephine	Takiari	Te Wananga O Aotearoa	Bachelor	Bi-Cultural Social Work(Level 7)
Elisa	Keung	University of Waikato	Bachelor	Science
Teremaanu	Hall	University of Auckland	Bachelor	Commerce
Mataia	Tanuvasa-Paki	Massey University	Bachelor	Learning and Teaching(Kura kaupapa maori)
Angel	Martin	University of Waikato	Bachelor	Social Work
TrishaMarie	Kaiawe	Manukau Institute of Technology	Bachelor	Applied Social Work, Lvl 7
Zayden	Tane	University of Otago	Bachelor	Maori Health
Shania	Berryman	Auckland University of Technology	Bachelor	Health Science
Stacy	Gibbons	University of Waikato	Bachelor	Communication Studies
Jade	Tane	Griffin University Australia	Bachelor	Psychological Criminology
Darnelle	Lawrence	Unitec Institute of Technology Auckland	Bachelor	Animal Technology
Danielle	Church	University of Auckland	Bachelor	Arts (Majoring in Linguistics German)
Angeline	Cairns	Manukau Institute of Technology	Bachelor	Maori Nursing
Sage	Peni	University of Auckland	Bachelor	Law
Briar Rose	Wallace	Te Whare Wananga O Awanuiarangi	Bachelor	Maori Health Science & Nursing
Rawinia	Tahi	University of Canterbury	Bachelor	Commerce
MJ	Keung	Auckland University of Technology	Bachelor	Business

FIRST NAME	LAST NAME	NAME OF EDUCATIONAL INSTITUTE	QUALIFICATION TYPE	NAME OF COURSE
Ashleigh	Brookes	University of Melbourne	Bachelor	Arts
Javan	Rivers	Auckland University of Technology	Bachelor	Health Science Nursing
Ashley	Gibbons	University of Waikato	Bachelor	Social Science
Tiana	Mansfield	Otago Polytechnic	Bachelor	Occupational Therapy
Ruaputahanga	Takiari - Taua	Victoria University, Wellington	Bachelor	Health Informatics
Jacom	Lawrence	University of Otago	Bachelor	Commerce
Dallin	Lawrence	Otago University	Bachelor	Commerce
Maile	Taimana	Griffin University Australia	Bachelor	Biomedical Science
Kenisha	Keung	University of Auckland	Bachelor	Biomedical Science
Kelis	Tosala	University of Otago	Bachelor	Maori Health Science
Corrie	Pearse	Monash University Australia	Bachelor	Architectural Design
Te Iwitoa	Taylor	University of Auckland	Bachelor	Commerce, Level 7
Mahinaarangi	Cooper	Waikato University	Bachelor	Business Management
Nathan	Martin	University of Otago	Bachelor	Science
Darrian	Pearse	University of Otago	Bachelor	Medicine and Surgery
Nicholas	Waaka	University of Auckland	Bachelor	Medicine and Surgery
Talmage	Lawrence	University of Otago	Bachelor	Dental Surgery
Slade	Lawrence	Otago University	Bachelor	Dental Surgery
Josephine	Henry	Te Wananga O Aotearoa, Hamilton	Certificate	Adult Teaching, Level 5
Ella	Martin	New Zealand School of Tourism	Certificate	Tourism
Estelle	Green	Te Wananga O Aotearoa	Certificate	Te Arareo Maori Level 4
Rayleen	Tapara	New Zealand School of Education	Certificate	Health and Wellbeing Level 3
Lana	Henry	Te Wananga O Aotearoa	Certificate	Te Ara Reo Level 1 & 2
Aroha	Atutahi	Cornerstone Education Limited	Certificate	Small Business Level 3
Portia	Taane-Edwards	Wintec Waikato	Certificate	Culinary Arts Level 1
Arorangi	Hill	Elite School of Beauty and Spa	Certificate	Beauty and Artistry, Level 4
Hayley	Green	Toi Ohomai Institute of Technology	Certificate	Business Accounting Support Level 4
Mathius	Ratima-Latai	University of Waikato	Certificate	Biology Chemistry
Taatiana	Enoka	Whitireia performing Arts	Certificate	Performing Arts Level 3
Zanthea	Murray	University of Waikato	Certificate	University Preparation
Janelle	Tapara	Buff @ Co Australia	Certificate	Online Beauty
Gwen	Pou	International Culinary Studio, Kaiapoi	Certificate	Cookery Level 4&5
Lucy	Keung	University of Otago	Certificate	Foundation Studies



FIRST NAME	LAST NAME	NAME OF EDUCATIONAL INSTITUTE	QUALIFICATION TYPE	NAME OF COURSE
Molly	Taane	Southern Institute of Technology	Certificate	Beauty Therapy, Level 4
Kieran	Tahihohaia-Ward	Wintec Waikato	Certificate	Culinary Arts, Level 4
Taylah	Johnson	Chartered Accountants Auz & NZ	Certificate	Chartered Accountants Programme
Tanya	Taimana	University of Otago	Certificate	Health Science
Kael	Hodson-Tomokino	Creative Media Institute Auckland	Diploma	Electronic Music Production
April	Tahihohaia	Te Wananga O Aotearoa	Diploma	Te Putaketanga O Te Reo Level 4
Ioree	Tane	Career Force	Diploma	Health and Wellbeing
Rhian	Jones	Nelson Marlborough Institute of Technology	Diploma	Career Development Level 6
Nika	Wallace	Southern Institute of Technology	Diploma	Adult and Tertiary Teaching, Level 6
Chante	Morgan	Southern Institute of Technology	Diploma	Travel and Tourism Level 6
Elisa-Maria	Graham	Te Wananga O Aotearoa	Diploma	Maori Indigenous Art, Lvl 5
Shiloh	Tapara	North Tec, Whangarei	Diploma	Business, Level 5
Nancy	Taane	Te Wananga O Ruakawa	Diploma	Heke Ahunga Tikanga
Rewarewa	Moana	Otago Polytechnic	Diploma	Applied Addiction Counselling Lvl 7
Khya	Macrae	Wintec Waikato	Diploma	Enrolled Nursing
Eruera	Taane	University of Waikato	Diploma	Te Reo Maori, Level 5
Megan	Tapara	Waikato University	Diploma	Teaching (Secondary)
Sarah	Watkinson	University of Auckland	Masters	Nursing
Jayme	Kitiona	University of Auckland	Masters	Nurse Practitioner
Tania	Martin	Te Whare Wananga O Awanuiarangi	Masters	Maori Studies
Steven	Berryman	Waikato University	Masters	Information Technology
Carol	Murray	Te Wananga O Aotearoa	Masters	Indigenous Knowledge in Te Waka Hirianga
Petula	Teaurima	Te Wananga O Aotearoa	Masters	Indigenous Knowledge, Lvl 9
Tahu	Paki	Canterbury University	Masters	Education

## 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.



WAITOMO  
CAVES

1887~1987





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

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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 via Zoom

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HELD ON SATURDAY, 18TH SEPTEMBER 2021 @ 10AM

### **Karakia & Mihi:**

Peter Douglas opened the meeting with a mihihi and karakia.

### **Attendances (Virtually):**

Peter Douglas, Missy Love, Wikitoria Tane, Miria Davis, Lynn Green, Cecilia Hodson, Rangiwatea Tane, Mere Kohe-Love, Maurice Davis, Hariata (Trish) Davis, Josephine Anderson, Patricia Turu, Chuck Davis, Stephen Keung, Hakahaka Tane, Angela Pope, Hinerangi Pope, Cranston Pope, Hinerangi Tane, Ngahuia Hemara-Wahanui, Bill Tane, Lloyd Keung, Maria Tapara, CJ Hemara, Kore Hemara, Turia Carr, Piki Knap.

### **Apologies**

Ariana Hemara-Wahanui, Velma Hemara-Wahanui, Liane Begman-Green, Ratema Stuart-Taane, Tuitui Tane, Millie Moerua, Renee Tane, Crystal Keung, Sierra Keung, Jacob Keung, Mathew Kohe-Love, Danny Lurman, Lee-Anne Tahihohaia.

### **Chairman's Report:**

Peter presented his Chair report.

Feedback was received in relation to elections and the election process. It was also noted that Miria Davis asked about a recovery strategy around securing the investments the RUHT have, given the current circumstances in the tourism industry. She also requested that it be noted whānau have requested for the Trustees to have a korero with the whānau working in Waitomo as there is a sense of unknown.

Peter stated these had been noted.

Resolved that the Chairman's Report be received.

**Moved:** Wikitoria Tane

**Seconded:** Trish Davis

**Carried.**

## **FINANCIAL REPORT – GLENN HAWKINS (GHA CHARTERED ACCOUNTANTS)**

### **Auditor Appointment**

GHA prepared the Annual Financial Accounts for the 2021 financial year and confirmed that the Trust

accounts were audited by Cookson Forbes and Associates Ltd (Cookson Forbes).

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 for comparisons.

### **Profit and Loss Statement**

Glenn explained the profit and loss statement for the 2021 financial year.

Royalty income for the year was \$230,522 down from \$2.1m in the previous year.

Interest and dividends for the year were \$457,000 up from \$238,000. The portfolio gain for the year was \$2.1m up from \$823,000 the previous year.

Expenses for the year totaled \$483,000 down from \$649,000 in the previous year.

Operating expenses for the year totaled \$369,000 down from \$496,000 in the previous year. This is largely due to the prudent spending of the Trust.

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 \$28m.

Liabilities have dropped from \$600,000 to \$468,000. Largely due to future payments of whānau trust distributions not yet paid.

The statement of equity indicates that the Trust has distributed \$422,000 in grants for educational, cultural and social programmes.

Miria thanked the board for their continued support regarding the contributions the Trust have made towards Tokikapu Marae.

Questions were raised in relation to discretionary and contingency funds and what these were allocated to. An explanation of where these funds were allocated was provided and clarified.

Resolved that the financial statements for 2021 financial year be received:

**Moved:** Angela Pope

**Seconded:** Miria Davis

**Carried.**

### **Wai 51 Update/Summary**

John Koning gave a verbal update regarding the Wai 51 claim.

John has been working on this over the last year and has been dealing with Te Arawhiti in relation to the implementation and settlement for Wai 51. He is still in negotiations with the Crown negotiator and preparing a document that is a summary of the issues that are related to the Wai 51 claim. The RUHT is trying to achieve a formal record of settlements signed by the parties that implements out or that finalizes and implements outstanding matters from Wai 51 but also clarifies areas of uncertainty.

Questions were raised in relation to traction and timeframe. John responded to these questions and reinforced that timeframes are dependent on the Crowns goodwill and process.

### **Hāpu Development Committee (HDC) Report**

Lloyd Keung was acknowledged and thanked for all of the hard work, diligence, patience and commitment he has given to the Hapu Development Committee (HDC) during his tenure as Chair. He remains a committee member and the new Chair is Wikitoria Taane. Wikitoria spoke about ideas around getting a sense of where we can develop various kaupapa and how we can do this. As the new chair for the HDC she would like to see the sub-committee working on future proofing and connecting given all of the implications from COVID.

A discussion was had in relation to resourcing tamariki as part of a Covid response. The HDC Chair response was that the Trust had to be mindful of any resourcing that has an ongoing cost associated with it.

Questions were tabled in relation to a targeted COVID response and purchasing of devices for tamariki.

### **Minutes of the previous meeting**

It was resolved that the minutes of the previous AGM meeting held via Zoom and Youtube held on Saturday, 26th September 2020 be accepted as a true and accurate record of the meeting.

**Moved:** Lynn

**Seconded:** Trish

**Carried.**

### **Trustee Elections**

A robust discussion was held in relation to why the Trust was not holding Trustee elections. Miria Davis raised concerns that she had in relation to this. Questions were raised around the legality of not holding an election and the reasons for not holding elections in 2021. John Koning responded to these questions and discussed the advice he provided to the RUHT as well as the reasons for not being able to hold an election in 2021.

The main concerns raised by Miria Davis were in relation to transparency and differing reasons for not holding elections in 2021. She asked that the Trust be open to suggestions that people are making around elections and deferrals of AGM.

The Chair acknowledged the feedback and reiterated that elections would take place when possible.

**Peter closed the meeting with a karakia whakamutunga @ 11.41am**

*Poipoia te kākano  
Kia puāwai*

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Nurture the seed  
and it will blossom

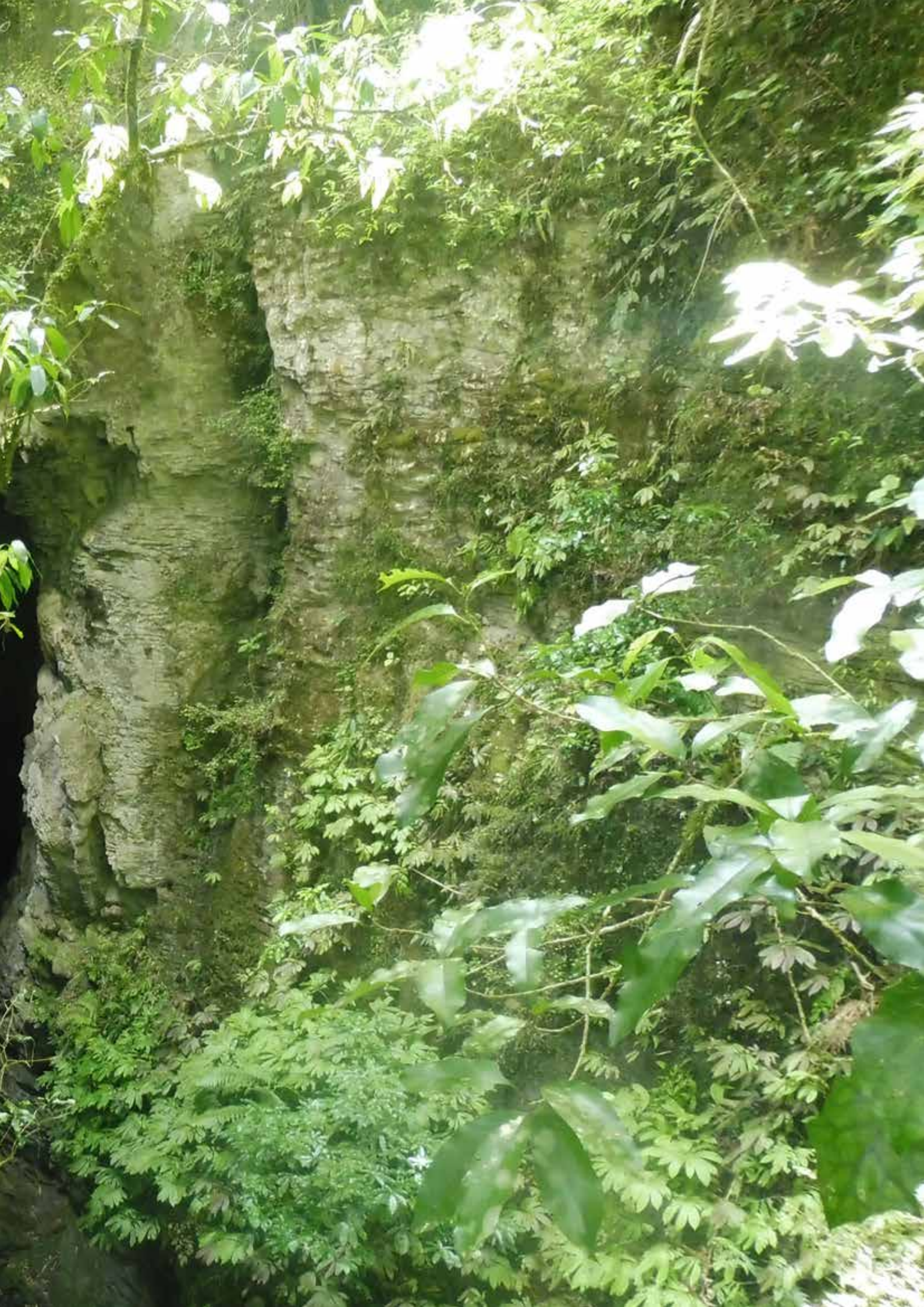
















## Ruapuha Uekaha Hapū Trust

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### 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



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**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:** Po Box 439  
Te Kuiti

**Ph:** 0800 525 626

**Email:** [admin@ruht.co.nz](mailto:admin@ruht.co.nz)

**Facebook:** Ruapuha Uekaha

**Website:** [www.ruht.co.nz](http://www.ruht.co.nz)





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