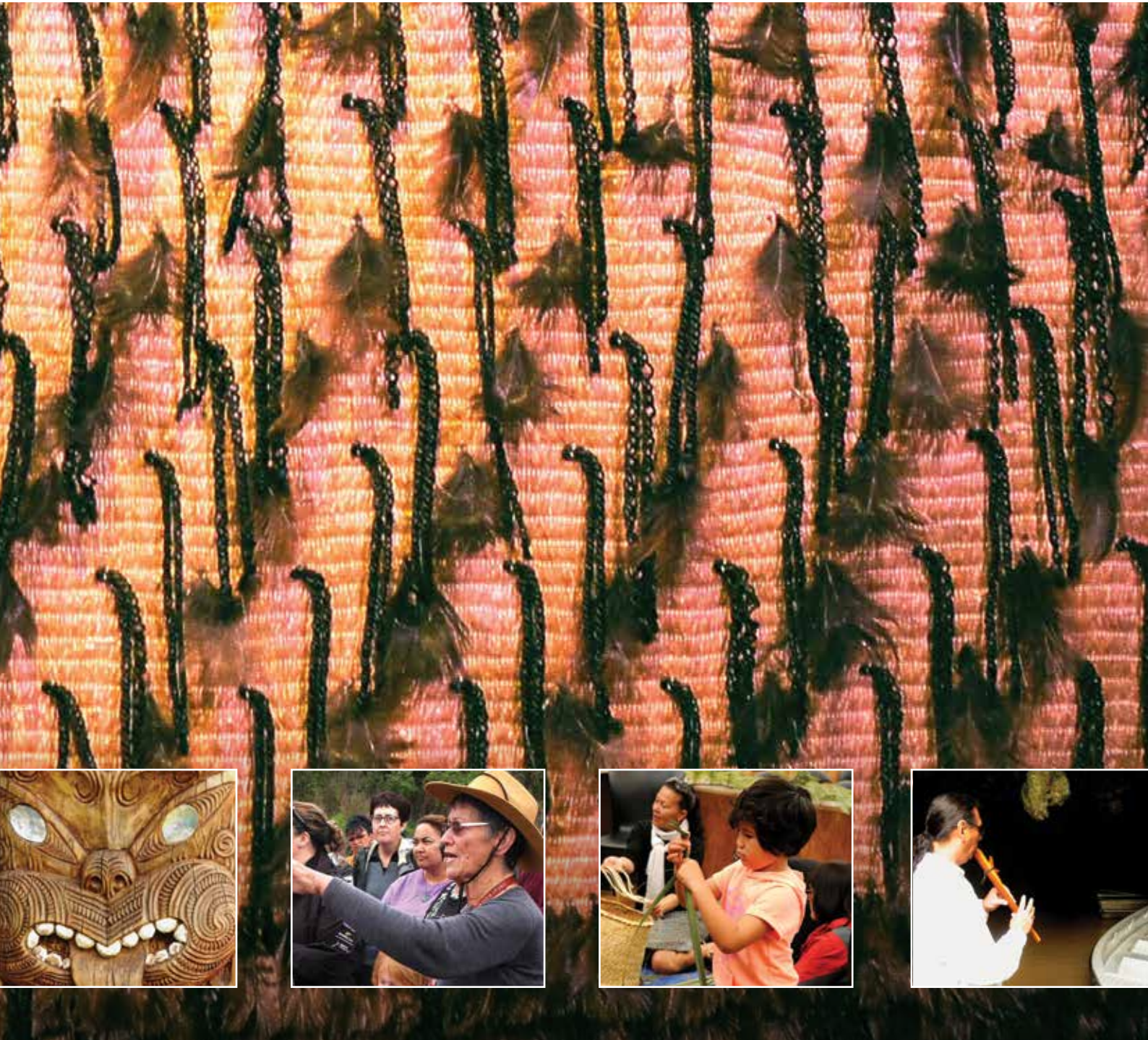




Ruapuha Uekaha Hapū Trust

Annual Report

2023 - 2024

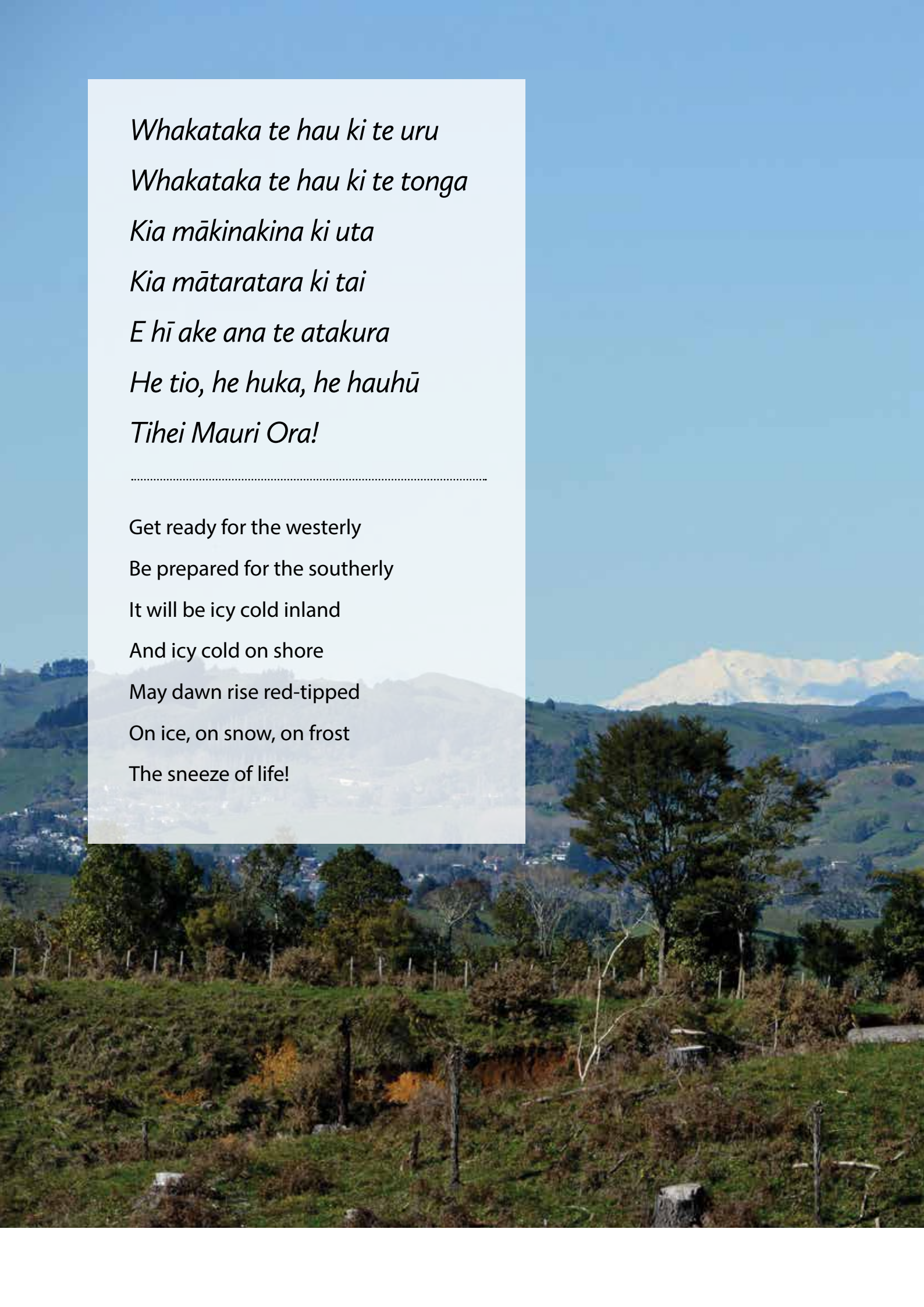


WHĀIA TE ITI KAHURANGI KI TE TŪOHU KOE ME HE MAUNGA TEITEI

Seek the treasure you value most dearly: if you bow your head, let it be to a lofty mountain

*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

2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Ruapuha Uekaha Hapū Trust will be held on Saturday, 7 September 2024, at Te Korapatu Marae, 102 Hangatiki East Rd, RD6, Te Kuiti starting at 10am. Registrations and Special Voting for the Trustee election will take place from 9am.

AGENDA:

1. Karakia/Mihi
2. Apologies
3. Chairman's Report
4. Financial Report
5. Initiatives Report
6. Minutes of the Previous Meeting
7. 2024 Election
8. General Business
9. Karakia Whakamutunga
10. Lunch 1.00pm
11. Preliminary Election Result

In the event of a tangi at Te Korapatu, an alternative venue will be advertised on the Trust's Facebook page and website www.ruht.co.nz.



CHAIR REPORT 2023

E ngā mana, e ngā reo, e ngā karangatanga maha, tēnā koutou katoa. I would like to recognise the contribution of two long serving trustees, Lynn Green and Josephine Anderson. We acknowledge the passing of Lynn Green earlier this year. Lynn has been an integral trustee and worked in many roles with the RUHT since the early 90s. She was a passionate advocate for education and marae development as well as championing services for kaumātua. Lynn was a diligent committee and board member and served her whānau, marae and hapū to her last day. We thank her for her serve and her whānau for sharing her with us. Moemoe ra e kui.



Lynn Green

We also pay tribute to our kuia Josephine Anderson who was recognised as a Companion of the King's Service Order. Josephine was acknowledged for her services to Māori. She is integral in progressing our Wai51 claim which was the very first Treaty claim in New Zealand. The Trust congratulates her on this accolade and thank her for her tireless dedication to whānau and hapū.



Josephine Anderson

It is my privilege to present the Chair's Report for the Ruapuha Uekaha Hapū Trust for the year ending 2023. This report provides an overview of the Trust's activities, achievements, and financial performance over the past year, as well as our strategic priorities moving forward.

Overview

The 2023 financial year has been a period of growth and progress for the Trust. Our commitment to enhancing the well-being of our people and the sustainable management of our resources remains steadfast. This year, we have focused on strengthening our governance structures, increasing economic returns, fostering cultural development and looking toward the future.

Financial Performance

This year, the Trust has continued to deliver strong financial results. Our overall revenue increased by 48%, totalling \$2,418,316. This growth was driven primarily by improvements in core business operations at the Waitomo Glowworm Caves and prudent financial management.

Key financial highlights for 2023 include:

- Total revenue: \$2,418,316 (an increase of 48% on previous year)
- Net profit before tax and revaluations: \$1,776,129 (an increase of 59.8%)
- Net profit: \$2,568,117 (an increase of 96.4%)
- Total assets: \$28,045,463 (an increase of 8.5%)
- Equity: \$27,259,532 (an increase of 8.2%)

These figures reflect our ongoing efforts to maximise returns, invest in our hapū while managing risks effectively.

Strategic Initiatives

During 2023, the Trust has implemented several key strategic initiatives aimed at advancing our mission and achieving our long-term goals:

1. Economic Development

- **Investment Portfolio:** We have diversified our investment portfolio, focusing on sectors that align with our values and offer sustainable growth opportunities in a challenging global environment. Our investment portfolio gained a \$1.2 million dollar value for the financial year.
- **Tourism Ventures:** The Waitomo Glowworm Caves continue to be a cornerstone of our economic activities. This year, we have seen visitor numbers grow to pre-Covid levels. The yield from royalties increased 53.7% on last year contributing significantly to our revenue.
- **Forestry Maturation:** The RUHT has two forest blocks that are due for harvesting in the next 2-3 years. The harvest plan will be reviewed in 2024 and should yield additional revenue for the RUHT and whānau land blocks that they are located at in the near future.

2. Cultural and Environmental Stewardship

- **Cultural Projects:** We have invested in various cultural initiatives, including participation in koroneihana, supporting our five hapū marae to hold whakapapa, waiata, reo and histories wānanga.
- **Environmental Sustainability:** Our commitment to environmental sustainability remains strong. We have supported the Kaimahi for Nature programme which has undertaken several projects aimed at protecting our natural resources and promoting sustainable practices within our community.

3. Education, Marae and Community Initiatives

- **Education and Scholarships:** We have increased our investment in education through adding provision for 116 primary school tamariki. Overall, the Trust invested in the education aspirations of 396 hapū members.
- **Health and Well-being:** Our health programs have expanded, offering a range of services to improve the physical and mental well-being of our kaumātua. We provided grants for 47 kaumātua during the year and aim to increase this support in 2024.
- **Marae –** The Trust continues to support the operational costs for our five hapū marae. We also supported the opening of the wharekai at Tokikapu in September.



Governance

In 2023, we have made significant strides in enhancing our governance framework. Our focus has been on ensuring transparency, accountability, and inclusivity in all decision-making processes. We continue to conduct regular reviews of our policies and procedures, resulting in improved governance practices.

Looking Ahead

As we look to 2024 and beyond, our focus will remain on sustainable growth and development. We will continue to explore new opportunities for economic advancement while prioritising the cultural and environmental needs of our hapū. Our strategic priorities for the coming year include:

- Expanding our investment portfolio to include new and emerging sectors.
- Enhancing our tourism offerings to attract more visitors and increase revenue.
- Strengthening our cultural programs to ensure the preservation and promotion of our heritage.
- Continuing to invest in the education and well-being of our members.
- Restructuring to allow for growth in the organisation as we head toward 2027.

In conclusion, I would like to extend my gratitude to our trustees, management team, and community members for their dedication and support throughout the year. It is through our collective efforts that we have achieved these successes, and I am confident that we will continue to build on this momentum in the years ahead

Ngā mihi nui,

Peter Douglas
Chairperson
Ruapuha Uekaha Hapū Trust

HE MOANA PUKEPUKE,

Though there be mountainous



KA EKENGIA E TE WAKA

seas, the canoe will forge ahead.



Financial Report 2024

Ruapuha Uekaha Hapū Trust

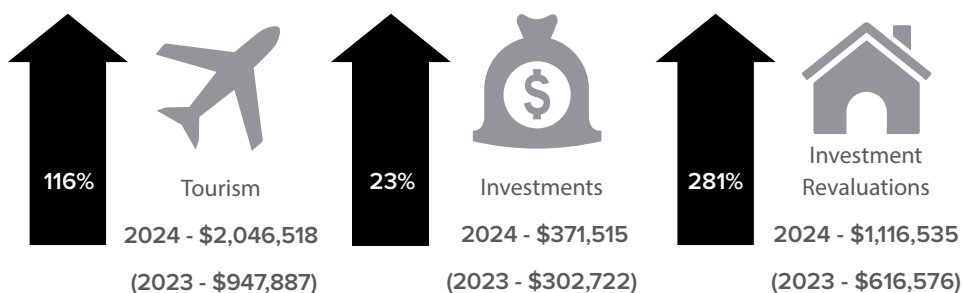
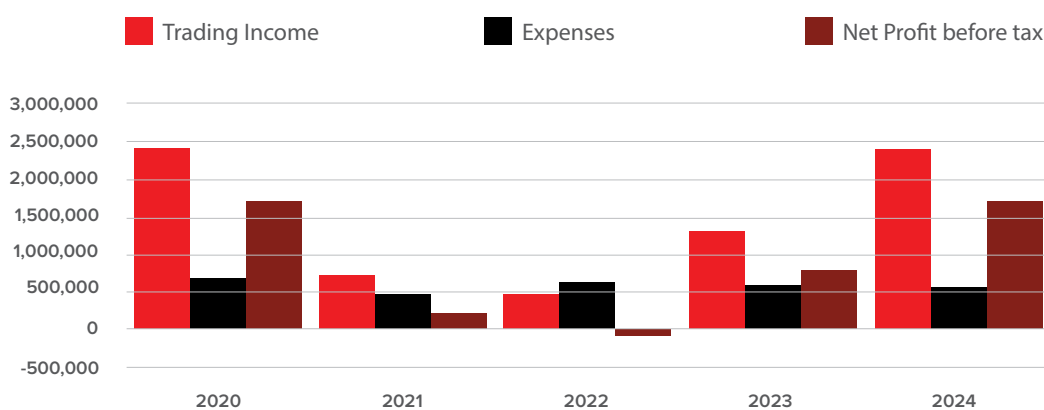
STATEMENT OF FINANCIAL PERFORMANCE

	2020	2021	2022	2023	2024
Trading Income	2,410,529	694,852	480,062	1,250,609	2,418,033
Expenses	649,438	483,334	525,220	536,720	641,903
Net profit before tax	1,761,091	211,518	(45,158)	713,890	1,776,129
Tax provisions	280,860	0	0	4,125	324,547
Investment Revaluations	(657,170)	1,921,513	75,162	(616,576)	1,116,535
Net profit for the year	823,061	2,133,031	30,004	93,189	2,568,117

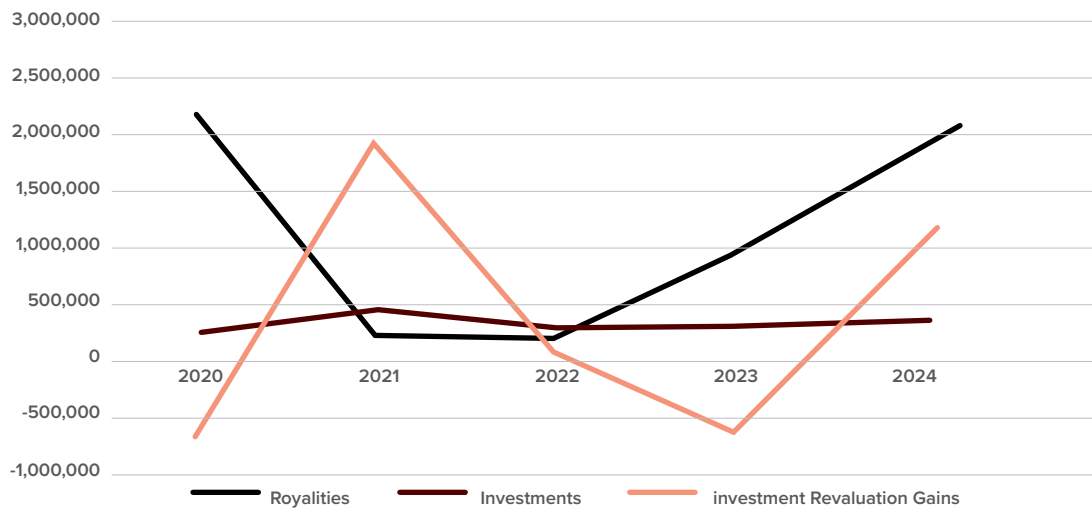
MAJOR TRENDS

	2023	2024	\$	%
Caves Royalties	947,887	2,046,518	1,098,631	116%
Investment Returns	302,722	371,515	68,793	23%
Expenses	536,720	641,903	105,183	20%
Net Profit	93,189	2,568,117	2,474,928	2656%

FINANCIAL SUMMARY FOR YEAR ENDED 31 MARCH 2024



INCOME - FIVE YEAR TREND



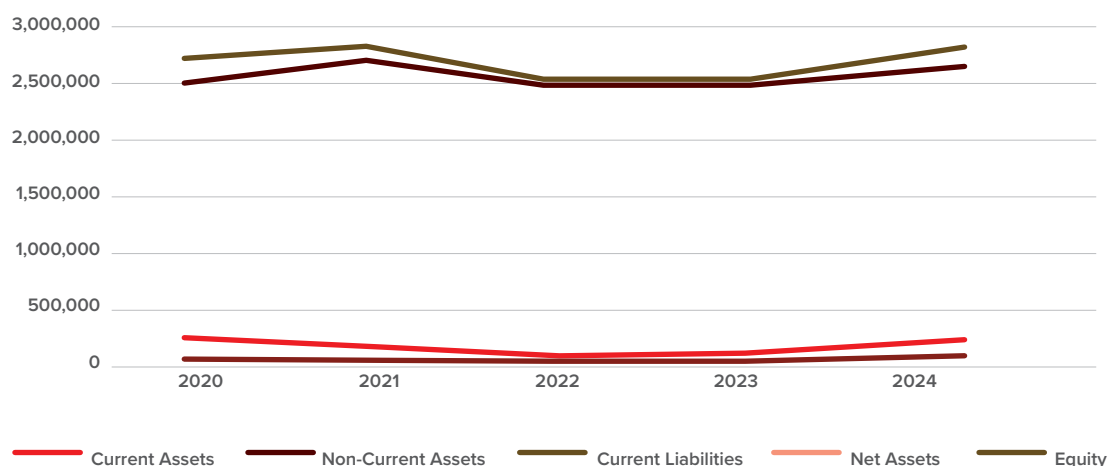
STATEMENT OF FINANCIAL POSITION

	2020	2021	2022	2023	2024
Current Assets	2,177,867	1,407,285	698,511	1,081,531	2,171,670
Non-Current Assets	25,173,220	27,529,440	24,926,410	24,590,165	25,873,793
Total Assets				25,671,696	28,045,463
Current Liabilities	600,712	468,763	508,873	653,586	785,931
Net Assets	26,750,375	28,467,962	25,116,048	25,018,110	27,259,532
Equity	26,750,375	28,467,962	25,116,048	25,018,110	27,259,532

MAJOR HIGHLIGHTS

- Total assets have increased by \$2,373,767 (up 8%)
- Total Equity has increased by \$2,241,422 (up 8%)

FINANCIAL SUMMARY - BALANCE SHEET



Auditor's Report 2024





Financial Statements

Ruapuha Uekaha Hapu Trust
For the year ended 31 March 2024

Prepared by GHA

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- 5 Directory
- 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 – 2024 Audit

Reporting Entity

The reporting entity is Ruapuha Uekaha Hapu Trust is the reporting entity and the financial statements have been prepared and audited in accordance with the Trust order and Te Ture Whenua Maori Land Act 1993.

Opinion

We have audited the financial statements of Ruapuha Uekaha Hapu trust (the Trust) on pages 6 to 16, which comprise the balance sheet as at 31 March 2024, 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 2024 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 interest 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 Ruapuna 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

24th August 2024

Directory

Ruapuha Uekaha Hapu Trust For the year ended 31 March 2024

Legal Name of Entity

Ruapuha Uekaha Hapu Trust

Physical Address

12 Hinewai Street
Otorohanga 3900

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 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 (Deceased)
Charles Davis
Wikitoria Tane
Maxine Moana-Tuwhangai

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 2024

	NOTES	2024	2023
Trading Income			
Royalties		2,046,518	947,887
Interest & investment revenue	3	371,515	302,722
Total Trading Income		2,418,033	1,250,609
Total Income		2,418,033	1,250,609
Expenses			
Depreciation		6,222	2,168
Governance expenses	4	152,758	138,873
Interest on whanau trust distributions	16	13,716	12,773
Operating expenses	5	469,207	382,906
Total Expenses		641,903	536,720
Net Profit Before Taxation		1,776,129	713,890
Non-operating items			
Investment revaluation gains/(losses)		1,116,535	(616,576)
Total Non-operating items		1,116,535	(616,576)
Taxation			
Tax expense	6	324,547	4,125
Total Taxation		324,547	4,125
Net Profit for the Year		2,568,117	93,189

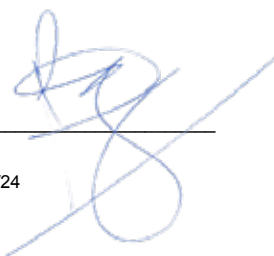
This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Balance Sheet

Ruapuha Uekaha Hapu Trust As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Bank	8	1,814,861	908,342
Trade and Other Receivables	9	296,810	173,190
Payments in Advance	10	60,000	-
Total Current Assets		2,171,670	1,081,531
Non-Current Assets			
Property, Plant & Equipment	11	8,875,548	8,873,644
Investments	12	15,781,529	14,503,041
Forestry	13	544,937	544,937
Intangible Assets	14	3,263	25
TOWT - Advance on Distributions	17	668,517	668,517
Total Non-Current Assets		25,873,793	24,590,165
Total Assets		28,045,463	25,671,696
Liabilities			
Current Liabilities			
Trade and Other Payables	15	53,339	125,675
GST Payable		98,385	54,892
Income Tax Payable	6	149,105	1,633
Whanau Trust Distributions	16	485,102	471,386
Total Current Liabilities		785,931	653,586
Total Liabilities		785,931	653,586
Net Assets		27,259,532	25,018,110
Equity			
Retained Earnings		19,219,000	16,794,110
Land Revaluation Reserve		8,224,000	8,224,000
Marae Capital Works Grants		(183,468)	-
Total Equity		27,259,532	25,018,110

For and on behalf of the Board of Trustees:

Chairman 

Trustee 

Date: 24/08/24

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 2024

	NOTES	2024	2023
Equity			
Retained Earnings			
Opening Balance		16,794,110	16,892,048
Profit for the Period		2,568,117	93,189
Grants Paid			
Discretionary Grants		-	3,000
Contingency Grants		685	3,376
Cultural/Social Grants		6,750	3,550
Education Grants - Primary and Secondary		61,245	48,405
Education Grants - Tertiary		40,975	41,215
Kaumatua Grants		21,565	19,199
Marae Grants		183,468	65,828
Maths Buddy/Train Me Grants		12,009	6,554
Total Grants Paid		326,696	191,127
Total Retained Earnings		19,035,532	16,794,110
Assets Revaluation Reserve			
Opening Balance		8,224,000	8,224,000
Total Assets Revaluation Reserve		8,224,000	8,224,000
Total Equity		27,259,532	25,018,110

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 2024

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 11 July 2024

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

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.

	NOTES	2024	2023
3. Interest & investment revenue			
Interest received		49,455	4,464
Overseas Income		13,080	9,054
PIE Income		308,980	289,205
Total Interest & investment revenue		371,515	302,722
	NOTES	2024	2023
4. Governance Expenses			
Professional Development - Trustees		8,948	-
Travel & Accommodation Expenses		21,511	28,473
Communication Allowance		12,600	12,600
Committee Advisors		35,400	44,400
Trustee Fees		74,300	53,400
Total Governance Expenses		152,758	138,873

	NOTES	2024	2023
5. Operating expenses			
Accountancy Fees		36,000	36,000
Administration & Management Fees		70,800	72,000
Advertising		4,324	5,907
AGM Expenses		3,810	3,850
Archival Scanning		36,458	-
Audit Fees		5,402	5,402
Caves Management		9,887	8,761
Computer Expenses		9,195	7,795
Consultancy		24,462	18,331
Election		14,180	3,158
Employee Costs		89,404	69,222
Forestry Harvest/Valuation		-	22,750
Funds Adviser		10,200	9,100
Funds Management		16,926	-
Historical Recordings		3,493	3,160
Insurance		20,275	11,578
Legal costs		6,300	56,000
Legal Wai 51 Expenses		65,908	-
Loss on Sale of Fixed Assets		-	841
Meeting Expenses		5,651	6,486
Office Expenses		15,144	13,931
Rent & Rates		15,485	15,022
Sponsorship		5,903	13,611
Total Operating expenses		469,207	382,906
	NOTES	2024	2023
6. Income Tax Expense			
Net Profit (Loss) Before Tax		2,892,665	97,314
Additions to Taxable Profit		557,964	853,972
Deductions from Taxable Profit		1,436,520	273,936
Less Losses Carried Forward		-	491,876
Taxable Profit		2,014,108	185,474
Tax Payable at 17.5%		352,469	32,458
Less Imputation tax credits		27,922	28,333
Income tax expense		324,547	4,125
Deductions from Tax Payable			
Opening Balance		(1,633)	(18,999)
Resident withholding tax paid		2,075	2,432
Provisional tax paid		175,000	-
Prior period ICA tax adjustment		-	18,939
Prior period tax adjustment		-	121
Income Tax Payable (Refund Due)		149,104	1,633

Notes to the Financial Statements

	NOTES	2024	2023
7. Maori Authority Credit Account			
Opening Balance		3,116,777	3,104,951
Plus payments to IRD		175,000	-
Plus imputation/Maori Authority credits received		2,075	2,432
Plus Other Credits		27,922	28,333
Prior Year Adjustment		-	(18,939)
Total Maori Authority Credit Account		3,321,774	3,116,777

A prior year adjustment of \$18,93.68 for Other Credits not captured in the 2022 Financial year.

	NOTES	2024	2023
8. Cash and bank			
ASB Call Account		485,153	624,792
ASB Cheque Account		50,975	161,901
ASB Portfolio Cash Account		51,527	79,725
ASB Portfolio Education Fund		27,206	41,924
ASB Term Deposits		1,200,000	-
Total Cash and bank		1,814,861	908,342

	NOTES	2024	2023
9. Trade and Other Receivables			
Trade Receivables		277,122	173,190
Interest Receivable		19,687	-
Total Trade and Other Receivables		296,810	173,190

	NOTES	2024	2023
10. Payments in Advance			
Tokikapu Marae Advanced Payments		60,000	-
Total Payments in Advance		60,000	-

	NOTES	2024	2023
11. Property, Plant & Equipment			
Land			
Rateable value		8,839,000	8,839,000
Net book value		8,839,000	8,839,000
Plant & Equipment			
Cost		34,645	123,185
Purchases		5,365	1,077
Disposals		(2)	(840)
Accumulated depreciation		(3,460)	(88,778)
Net book value		36,548	34,644
Total Property, Plant & Equipment		8,875,548	8,873,644

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 \$15,023,000 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.

	NOTES	2024	2023
12. Investments at Fair Value			
ASB Portfolio Fund			
ASB Portfolio - Australasian Equities		285,431	281,420
ASB Portfolio - Commodities		57,821	51,473
ASB Portfolio - International Equities		784,667	644,713
ASB Portfolio - International Fixed Interest		339,925	258,900
ASB Portfolio - NZ Fixed Interest		280,385	287,205
Total ASB Portfolio Fund		1,748,228	1,523,711
ASB Education Fund			
ASB Education Fund - Australasian Equities		149,769	148,028
ASB Education Fund - Commodities		30,356	27,061
ASB Education Fund - International Equities		411,726	339,122
ASB Education Fund - NZ Fixed Interest		146,934	151,146
ASB Education Fund - Fixed Interest		178,363	136,187
Total ASB Education Fund		917,147	801,544
Aspiring Asset Management		3,417,872	2,911,701
Castle Point Funds		2,605,598	2,578,214
Continuity Capital Private Equity No 6	18	729,668	487,174
Milford Asset Management		3,015,550	2,921,154
Mint Nominees Ltd		3,347,465	3,279,543
Total Investments at Fair Value		15,781,529	14,503,041

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

13. Forestry

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

	NOTES	2024	2023
14. Intangibles			
Website at Cost		24,663	24,612
Website Upgrade		6,000	-
Accumulated Amortisation		(27,400)	(24,587)
Net book value		3,263	25

	NOTES	2024	2023
15. Trade & Other Payables			
Accounts Payable		39,199	107,351
Annual Leave		6,536	6,148
ASB Credit Card		491	7,522
PAYE		7,113	4,654
Total Trade & Other Payables		53,339	125,675

	NOTES	2024	2023
16. Whanau Trust Distributions			
Tanetiorau Opataia Whanau Trust		285,539	285,539
Whatakaraka Whanau Trust		199,563	185,847
Total Whanau Trust Distributions		485,102	471,386

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 \$13,716 (2023: \$12,773).

Te Riutoto Aihe Whanau Trust interest of \$Nil (2023: \$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.

17. Related Party Transactions

An advance on distribution of \$668,517 (refer to note 14) was made to Tanetiorau Opataia Whanau Trust in 1998. 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 \$485,102 (2023: \$ 471,386).

The Trust paid trustee fees during the year of \$74,300 (2023: \$53,400).

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

18. 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.

Private Equity Fund - Committed Capital

Continuity Capital Private Equity No 6 - Committed Capital \$1,500,000; Capital Called & Paid \$750,000; Balance of uncalled capital owing at 31 March 2024 \$750,000 (2023: \$975,00).

There are no other contingencies in the 2024 financial year (2023: Nil).



OVERVIEW

The Hapū Development Committee have met four times this year. The committee considered grants approvals and the ongoing successful Maths Buddy program.

Miru miru marae have used their \$100,00 Capital Works allocation which is great to see and we cant wait to see the finished product. Te Korapatu have also utilised their residual \$8,902.00 Capital Works allocation.

CULTURAL/SOCIAL GRANTS

The trust has given tangihana grants for whanau. Koha in petrol vouchers has been given for events that whanau have requested support for.

RANGATAHI DEVELOPMENT

The committee will work alongside management to look at ways to support our rangatahi. There are some things that we are currently looking at.

DATABASE

Management are working hard on updating the database so figures can be produced to the trustees to help with decisions.

INITIATIVES

Mathsbuddy:

There was a total of 60 Mathsbuddy subscriptions.

Pukenui and Waitomo School are still going strong with the afterschool programmes. We would like to thank Lloyd, Jane and Lianne, Natasha & Nadine for their continued support and mahi in relation to the after-school programmes.

Whanau have stated how helpful the Mathsbuddy programme is especially for those teaching there tamariki at home.

Grant/Initiatives Category	Applicant Amount	Expenditure
Kaumātua Hauora Grants	48	\$21,565
Mathsbuddy	N/A	\$12,009

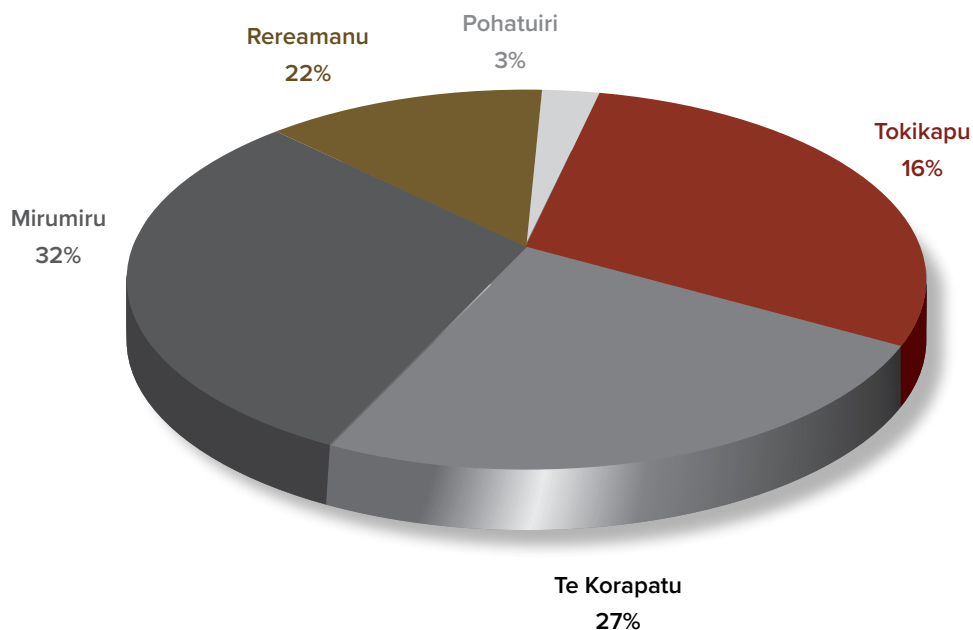
Marae Annual Grant Recipients	Expenditure
Mirumiru	23,783.00
Te Korapatuu	21,488.00
Rereamanu	13,193.00
Tokikapu	12,810.00
Pohatuiri	3,292.00
Total Expenditure	74,566.00

Marae Capital Works Recipients	Expenditure
Mirumiru	100,000.00
Te Korapatuu	8,902.00
Total Expenditure	108,902.00

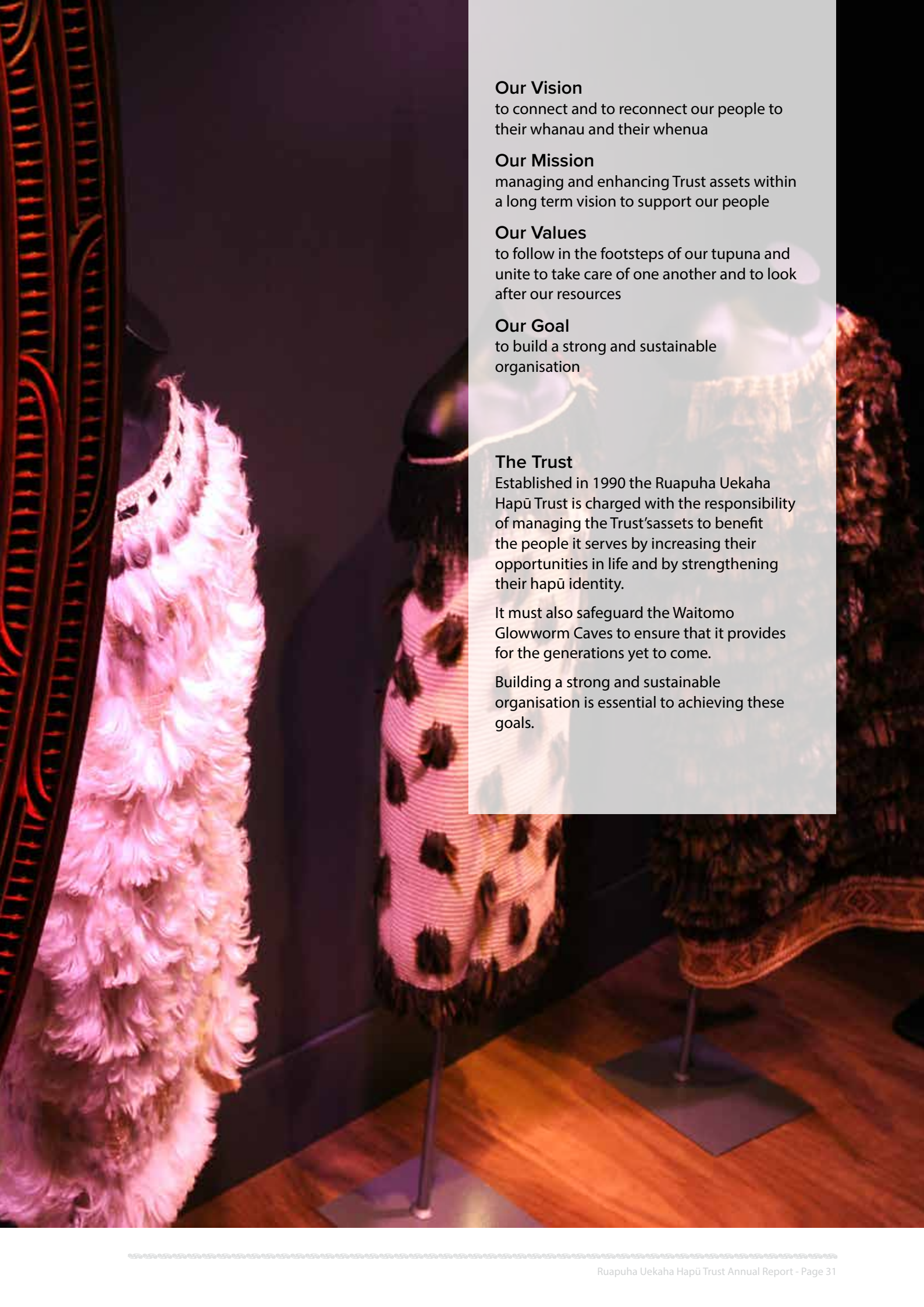
Primary, Intermediate & Secondary 2024 School Year			
Year	Applicant Amount	Payment Amount	Total Payment
1-6 (Primary)	116	100	11,600
7-8 (Intermediate)	49	150	7,350
9-13 (Secondary)	151	280	42,280
International Bank Transfer Fees			15
Total	316		61,245

Tertiary, Apprenticeship & Work-Related Grants 2023 (2024FY)			
Category	Applicants	Amount Granted	Total
Apprenticeship/Work Related	8	225.00	1,800.00
Bachelor	41	600.00	24,600.00
Bachelor (Free)	1	225.00	225.00
Certificate	5	600.00	3,000.00
Certificate (Free)	11	225.00	2,475.00
Diploma	11	600.00	6,600.00
Diploma (Free)	1	230.00	230.00
Masters	2	1,000.00	2,000.00
International Bank Fee's	3	15.00	45.00
Total Applicants	80	Total Expenditure	40,975.00

Marae Annual Grant Expenditure 2023 (2024FY)







Our Vision

to connect and to reconnect our people to their whanau and their whenua

Our Mission

managing and enhancing Trust assets within a long term vision to support our people

Our Values

to follow in the footsteps of our tupuna and unite to take care of one another and to look after our resources

Our Goal

to build a strong and sustainable organisation

The Trust

Established in 1990 the Ruapuha Uekaha Hapū Trust is charged with the responsibility of managing the Trust's assets to benefit the people it serves by increasing their opportunities in life and by strengthening their hapū identity.

It must also safeguard the Waitomo Glowworm Caves to ensure that it provides for the generations yet to come.

Building a strong and sustainable organisation is essential to achieving these goals.



2023 – 2024 SUMMARY

Initiatives Report

MATHSBUDDY:

There was a total of 84 Maths Buddy subscriptions.

Pukenui and Waitomo School are still going strong with the afterschool programmes. We would like to thank Lloyd, Jane and Lianne for their continued support and mahi in relation to the after school programmes.

Whanau have stated how helpful the Maths Buddy programme is especially for those teaching their tamariki at home.

It was decided to no longer pursue after school programmes at Centennial Park and Otorohanga Primary school. This has contributed to the large underspend in relation to the allocated budget for Maths Buddy's.

MARAE GRANTS:

We are pleased to see that all five hapū marae continue to be supported. Tokikapu Marae have now completed their new ablution block and will soon open their new wharekai.

We are pleased that the RUHT was able to provide capital works grants toward these works.

Te Korapatu Marae have also completed renovations and were able to use most of their capital works grant. Rereamanu Marae and Pohatui Marae have seen some changes to their governance and we look forward to supporting them further in 2023/2024. Mirumiru marae also continue to undertake work as part of the provincial growth fund and we look forward to working alongside them in the coming year.

KAUMATUA GRANTS:

This year we were able to open the Kaumatua grants up and be more accessible with four grant rounds each year. Kaumatua are able to apply anytime during the year and our team looks forward to receiving more applications throughout the year. The age has also decreased from 65+ to 60+.





Grant Recipients – 2024 FY

TERTIARY, WORK RELATED AND APPRENTICESHIP GRANTS

FIRST NAME	LAST NAME	INSTITUTE	QUALIFICATION	NAME OF COURSE
Utah	Tane	Apprenticeship	Plumbing Gas Fitting & Drainage	Te Pukenga
Te Tana	Wright	Apprenticeship	NZ Certificate in Carpentry (Level 4)	BCITO
Kahurangi	Parker	Apprenticeship	Certificate in Carpentry (Level 4)	BCITO
Hoani	Wright	Apprenticeship	NZ Certificate in Carpentry (Level 4)	BCITO
Te Hurinui	Jones	Apprenticeship	Building	Draenial Auckland
Chyna	Searancke	Work Related	Poupou Huia Te Reo (Te Hokainuku)	Te Wananga O Raukawa
Ngahuia	Taukamo	Work Related	Nga Mana Whakairo A Toi	Te Whare Wananga O Awanuiarangi
James	Hemara	Work Related	Certificate in Drinking Water Treatment (Level 4)	Connexis
Rawinia	Tahi	Bachelor	Business School	University of Canterbury
Dallin	Lawrence	Bachelor	Commerce Accounting	University of Otago
Talmage	Lawrence	Bachelor	Dental Surgery	University of Otago
Darrian	Pearse	Bachelor	Medicine & Surgery	University of Otago
Te Iwitoa	Kruger-Taylor	Bachelor	Commerce	University of Auckland
Etelini	Roberts	Bachelor	Medicine & Surgery	University of Otago
Lucy	Keung	Bachelor	Medicine & Surgery	University of Otago
Jacom	Lawrence	Bachelor	Commerce	University of Otago
Eden	Keung	Bachelor	Health Sciences	University of Auckland
Nga Waiata	Poki	Bachelor	Ahunga Tikanga	Te Wananga O Raukawa
Amber	Waretini	Bachelor	Health Sports and Human Performance	University of Waikato
Charles	Keung	Bachelor	Primary Teaching Degree	Auckland University of Technology
Briar	Wallace	Bachelor	Health & Science Maori Nursing	Te Whare Wananga O Awanuiarangi
Jevan	Rivers	Bachelor	Health Science (Nursing)	Auckland University of Technology
Katrina	Tarawhiti-Hape	Bachelor	Nursing	University of Waikato
Maia	Pearse	Bachelor	Arts (Creative Writing)	RMIT University
Brooke	Taane	Bachelor	Nursing	Ara
Sage	Peni	Bachelor	Commerce/Laws Conjoint	University of Auckland
Clayton	Bond	Bachelor	Computer of Science	University of Waikato
Kamoe	Paki	Bachelor	Bachelors in Maori Visual Arts	NZ Institute of Skills & Technology
Maia	Carnachan	Bachelor	Nursing	Federation
Melissa	Keith	Bachelor	Intermediate Financial Accounting/Auditing	University
Tiana	Manu-Griffin	Bachelor	Business	University of Waikato
Levarne	Taane	Bachelor	Criminal Justice	University of Canterbury

FIRST NAME	LAST NAME	INSTITUTE	QUALIFICATION	NAME OF COURSE
Tame-Cole	Koroheke-Satele	Bachelor	Arts/Bachelor of Laws Conjoint	University of Auckland
Kiarni	Palmer	Bachelor	Business	University of Waikato
Tiana	Keung	Bachelor	Health Science	University of Auckland
Megan	Lawrence	Bachelor	Commerce Accounting and Maori Studies	University of Otago
Levi	Cressy-Baggott	Bachelor	Business	University of Waikato
Ivoree	Doreen	Bachelor	Social Science Psychology	University of Waikato
Elijah	Taane	Bachelor	Applied Science Energy Management	University of Otago
Samuel	Taane	Bachelor	Health Science	University of Otago
Arabella	Urwin	Bachelor	Health Science	University of Auckland
Arvin	Keith	Bachelor	Applied Science	University of Otago
Tanya	Taimana	Bachelor	Medical Laboratory Science	University of Otago
Maia	Tainui-Cleaver	Bachelor	Bachelor of Bicultural Social Work (Level 5)	Te Wananga O Aotearoa
Nathan	Martin	Bachelor	Surveying	Te Whare Wananga O Otakou
Ioane	Takiari	Bachelor	Designs and Arts in Design Media	NZ Institute of Skills and Tech
Marie	Rennie	Bachelor	Primary Teaching	University of Waikato
Harris	Moana	Bachelor	Agriculture Science	Lincoln University
William	Baggott	Bachelor	Engineering with Honours	University of Canterbury
Mereana	Martin	Bachelor	Major Marine Science Minor/ Geographic	Te Whare Wananga O Otakou
Charmaine	Anderson	Certificate	Business	Cornerstone Education LTD Aspire2
Stacey	Hita	Certificate	Literacy Numeracy for Adults Assessment Tool	Manako Online Course
Te Ata	Brown	Certificate	Literacy Numeracy for Adults Assessment Tool	Manako Online Course
Paige	Wihongi	Certificate	Health and Fitness Personal Trainer (Level 4)	NZ Institute of Sport
Nga-Leigh	Hemopo	Certificate	Make-Up and Skin Care (Level 3)	Toi-Ohomai Te Pukenga
Kori	Hemopo	Certificate	Construction Trade Skills (Level 3)	Toi-Ohomai Te Pukenga
Ashley-Rae	Morgan-Te Uira	Certificate	Early Childhood Education (Level 3)	NZMA
Jade	Turner	Certificate	Te Pukatahi Reo - Te Kaupae (Level 4)	Ara Te Pukenga
Nikki	Taylor	Certificate	Whakawhitiwhiti I Korero Mama Tetahi Ki Tetahi	Open Polytechnic
Kare	Pompey	Certificate	Working within the Health and Wellbeing Sector	Open Polytechnic
Jodie	Pope	Certificate	Mana Ora Business and Management (Level 3)	Te Wananga O Aotearoa
Jody-Anne	Takiari	Certificate	Poutahu Whakaakoranga	Te Wananga O Raukawa
Te Moki	Lemalu	Certificate	BCCM	Victoria University of Wellington
Tremain	Tane	Certificate	Career Fit	EmployNZ
Gwen	Pou	Certificate	Culinary Arts	Wintec Te Pukenga

FIRST NAME	LAST NAME	INSTITUTE	QUALIFICATION	NAME OF COURSE
Hayley	Green	Certificate	Financial Services Industry (Level 5)	Open Polytechnic Institute
Ruth	Morrison	Diploma	Education	University of Canterbury
Holly	Davis	Diploma	Resource Teacher learning & Behaviour	Victoria University of Wellington
Holly	Rata	Diploma	Nutrition	The Nutrition Institute
Kristal	Tapara	Diploma	Landscape Practice	Wintec Te Pukenga
Sapphira	Connor	Diploma	Psychology and Wellbeing	The Langley Group Institute
Maia	Oates	Diploma	Screen and Media	New York Film Academy Australia
Shiloh	Tapara	Diploma	Business	North Tec
Tyrone	Tane	Diploma	Systems Administration (Level 6)	EmployNZ
Katarina	Daly	Diploma	Business (Accounting)	Open Polytechnic NZ
Justice	Tapara	Diploma	Maori and Indigenous Art (Level 5)	Te Wananga O Aotearoa
Jacqueline	Tapara-Tepania	Diploma	Maori and Indigenous Art (Level 5)	Te Wananga O Aotearoa
Ariana	Estoras	Diploma	Heke Matauranga Maori	Te Wananga O Raukawa
Bryce	Turner	Masters	Masters of Art	Auckland University of Technology
Ashleigh	Brookes	Masters	Masters of Teaching (Secondary)	University of Melbourne

TERTIARY, APPRENTICESHIP & WORK RELATED GRANTS 2022 (2024FY)			
Category	Applicants	Amount Granted	Total
Apprenticeship /Work Related	8	225.00	1,800.00
Bachelor	41	600.00	24,600.00
Bachelor (Free)	1	225.00	225.00
Certificate	5	600.00	3,000.00
Certificate (Free)	11	225.00	2,475.00
Diploma	11	600.00	6,600.00
Diploma (Free)	1	230.00	230.00
Masters	2	1,000.00	2,000.00
International Bank Fee's	3	15.00	45.00
Total Applicants	80	Total Expenditure	40,975.00

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.





Ruapuha Uekaha Hapū Trust

Annual General Meeting

SATURDAY, 16 SEPTEMBER 2023 @ 10AM

Karakia & mihi

Huia Davis (Karakia)

Peter Douglas (Mihi)

Attendance

Peter Douglas, Josephine Anderson, Angela Pope, Lynn Green, Chuck Davis, Hariata(Trish) Davis, Maxine Moana-Tuwhangai, CJ Hemara, Kore Hemara, Piki Knap, Victoria Davis, Raymond Davis, Jane Davis, Robynne Uerata, Patrick Emery-Brown, Susan Sullivan, Michael Sullivan, Lloyd Keung, Corina Pu-Tamainu, Kristine Tamainu, Hiria(Missy) Love, Te Mere Kaa, Hiria Kohe-Love, Lekima Mara-Kohe Love, Karo Kohe-Love, Kare Petera, Chrissy Toroa, Cranston Pope, Ngakutaumata Tarawhiti, Pauleen Milne, Carolynne Utiku-Roberts, Zela Roberts, Huia Davis, Dwayne Sullivan, Eamon Sullivan, Samuel Sullivan, Jessica Sullivan, Micah Sullivan, Shalnayla Sullivan.

Apologies

Sarah Hughes, Hemara Wallace, Arthur Wallace, Miria Davis, Wiki Wallace, Angela Hemara, Mathew Wallace, Eva Te Uira, William Anderson, Willie Davis, , Mere Kohe-Love, Matthew(Junior) Kohe-Love, Danny Lurman, Matthew Kohe-love, Harmon Kohe-Love, Joshua Kohe-Love, Hemi Kohe-Love, Aroha Kohe-Love, Pani Trent, Waepaera Tuhoro Kaa, Rangiata Kaa, Ruruhi King, Lena Manaia, Thomas Toroa, Wikitōria Tāne, Lotus Harris, Liane Begman-Green, Harris Moana Tuwhangai, Matthew Moana -Tuwhangai, Linda Moana-Tuwhangai, Tony Green, John Utiku, Robyn Roma, Angela Sowry, Kevin Utiku.

Moved: Peter Douglas

Carried.

Chairman's Report

Peter welcomed whanau and began with a mihi Whakatau. Peter presented his Chair report.

FINANCIAL REPORT

GLENN HAWKINS (GHA CHARTERED ACCOUNTANTS)

Glenn explained the process for preparing annual financial statements and the auditing process.

Auditor Appointment

GHA prepared the Annual Financial Accounts for the 2024 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.

Profit and Loss

Glen presented a volatility graph. The trust royalty income over the last five years has been lumpy due mainly to covid. However there has been improvement this year just over 1 million compared to \$480k the previous year. There was a loss in investment revaluations of \$616k.

There are several factors which contribute to this including what is happening within the markets and global economy. These are all out of the trust's control. Trends were highlighted that impact the performance of the Trust. The trustees and advisors have made prudent decisions on how to look after the money and diversify, spread risk accordingly.

Glenn spoke to the balance sheet which shows what the trust owes and owns. Overall the trust has a very healthy balance sheet with minimal debt. Assets sitting at just under \$25million. Liabilities sitting at \$653k. Net assets sitting at \$25million. Nett profit for the year \$93k.

Glenn spoke to the grants and highlighted that regardless of what is happening within the markets etc the trustees are still offering grants consistently.

Questions/Comments

Is there a particular asset that is driving the loss more than the others?

No they are spread across multiple investment funds.

What point does the trust pull out of an investment when its trending down?

Generally this is a long term game. There is an investment committee which are made up of trustees and advisors who provide good advice. Generally long term investments are chosen. If there are funds that are majorly underperforming the investment committee may look at pulling out.

Where is the \$14million investment total stated?

Balance Sheet under Non-Current Assets.

Resolutions

The financial statements for the year ending 31 March 2023 be approved.

Moved: Bill Tane

Seconded: Raymod Davis

Carried.

Cookson Forbes be reappointed.

Moved: Bill Tane

Seconded: Lloyd Keung

Carried.

Initiatives Report

Piki introduced herself and spoke to the report.

Mathsbuddy : Pukenui and Waitomo School are still going strong with the afterschool Mathsbuddy programmes. We would like to thank Lloyd, Jane and Lianne for their continued support and mahi in relation to the after school programmes.

Marae Grants: Operational grants are still offered to the five marae Tokikpau, Te Korapatu, Rereamanu, Pohatuiri and Miru miru. Tokikpau have now completed their new wharekai. Mirumiru marae also continue to undertake work as part of the provincial growth fund and we look forward to working alongside them in the coming year.

The trust have given support to various kaupapa throughout the year.

Minutes of the previous meeting

It was resolved that the minutes of the previous AGM held on Saturday, 17th September 2022 be accepted as a true and accurate record of the meeting.

Moved: Missy love

Seconded: Lynn Green

Carried.

Matters arising from the Minutes

Angela provided an update on the Wai 51 claim. Our solicitor John Koning has engaged honourable Christopher Finlayson to assist as we felt Te Arawhiti weren't moving at the speed we liked in relation to the final implementation of the Wai 51 settlement. When meeting with Christopher he was dismayed that there had been little to no progress regarding the claim and he was happy to assist us to get a prompt resolution. The best way he proposed to deal with this is to create our own legislation for the Wia 51 claim.

Trustee Election

Elections are run independently by GHA.

Angela Pope stepped down and chose to restand. Allowing one vacancy.

Two nominations were received Cherie Kerrison and Angela Pope.

Cherie introduced herself.

Caves Management Committee

Missy provided an update on the Caves Management Committee. She explained that it is a tripartite of Tourism Holdings Ltd, Dept of Conservation and RUHT. Hui are held quarterly. A big part of our relationship with THL is the monitoring and protecting of our cave, waters and lands. There is a focus next year on te reo maori and sustainability around the environment.

THL are now a global company and over the last couple of years have embarked on cultural capability for their staff across the board. Working on the indigenous aspects of their business.

General Business

Peter spoke about the THL Lease expiring in 2027.

There are options:

- Trust could take full control of the caves
- Re-lease
- Joint venture

We are still working through these options and have yet to make a decision. Whichever option is chosen, carefully consideration needs to be made.

It was asked that the trustees present the options to the whanau at the next AGM.

Peter spoke about the forestry blocks and explained that an extension of six years had been agreed upon with the land owners. The reason for the extension is the log prices for milling have dropped considerably and the forecast doesn't look much better.

Preliminary Election Results

GHA as the returning officers announced to attendees that the trustee elect is Angela Pope.

Huia closed the meeting with a karakia whakamutunga at 12pm.



Ruapuha Uekaha Hapū Trust

TRUSTEES	
Chairperson:	Peter Douglas
Deputy Chairperson:	Angela Pope
	Lynn Green (Deceased)
	Chuck Davis
	Patricia Davis
	Wikitōria Tāne
	Maxine Moana-Tuwhangai

General Manager -	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

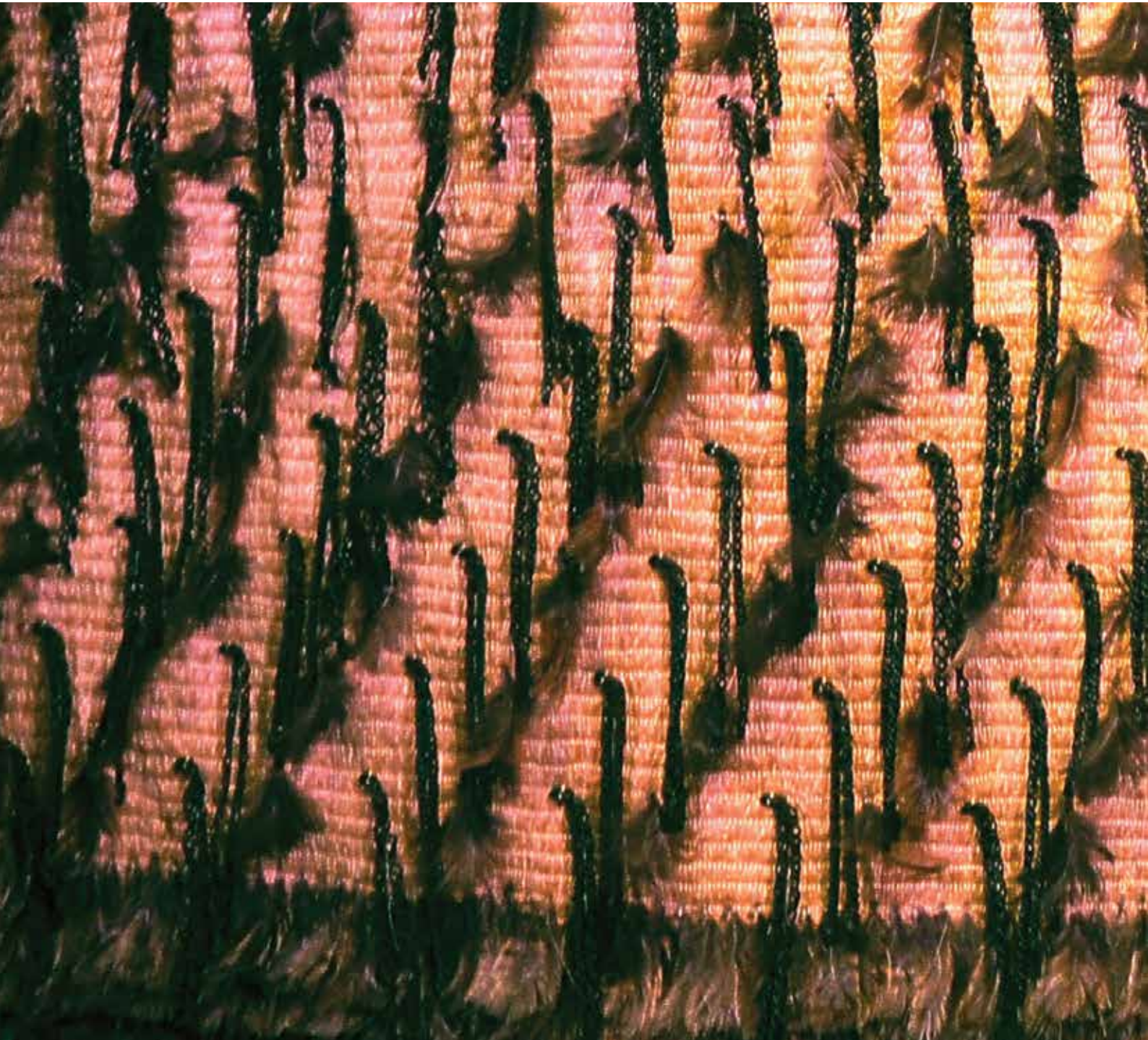
Registrations	register@ruht.co.nz	Education Grants	educationgrants@ruht.co.nz
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Accountants:	GHA Chartered Accountants and Management Consultants Rotorua
Auditor:	Cookson Forbes & Associates LTD Opotiki
Bank:	ASB Hamilton

RUHT Physical Address:	12 Hinewai Street, Otorohanga.
RUHT Postal Address:	12 Hinewai Street, Otorohanga.
Ph:	0800 525 626
Email:	admin@ruht.co.nz
Facebook:	Ruapuha Uekaha
Website:	www.ruht.co.nz

Registering Feedback/Concerns/Complaints	manager@ruht.co.nz
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