



# HUI A TAU 2025



**NĀ TOI RĀUA KO PŌTIKI  
TE WHENUA  
NĀ TŪHOE TE MANA  
ME TE RANGATIRATANGA.**





# MIHIMIHI

Nō Toi nō Pōtiki te whenua  
Nō Tūhoe te mana  
me te rangatiratanga.

Ko te Manawa o Tūhoe  
tēnei manawa mai ai  
te putanga o te taura manawa mai ai  
te putanga o te taura manawa mai ai  
te putanga o te ariki.

Ka eke ki te Toi o ngā rangi  
Ki te ikeiketanga o te taumata  
Tihei Mauri ora!

Janet McLean  
*Tiamana*

# NGĀ KAUPAPA

## AGENDA

- 1 Karakia / Mihi
- 2 Apologies
- 3 Minutes of the Previous AGM
- 4 Matters Arising
- 5 Chair's Report
- 6 GM Report
- 7 Financial Report
- 8 Trustee Election - Candidates (Address)
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- 12 Election Results
- 13 Closure of Meeting / Karakia

Nāku noa, nā  
**Janet McLean**  
*Heamana, Te Manawa o Tūhoe Trust*

# NGĀ WAWATA, NGĀ UARA, NGĀ WHAKAPONO

## KO TE WHAKAKITENGA – OUR VISION

Te Manawa o Tūhoe is a leading world class Māori enterprise.

## KO TE UARATANGA – OUR MISSION

The protection and growth of our taonga through sustainable development of all current and future business engagements.

## KO NGĀ UARA – OUR VALUES

### PONO

First and foremost this value is based on having integrity in everything we do, which is about operating to the highest ethical standards which are intended to promote transparency and accountability;

### RANGATIRATANGA

This is based on the value of having dynamic governance as well as management, leadership, accountability, transparency and vision;

### KAITIAKITANGA

O ngā taonga tuku iho mō ngā uri whakaheke - te reo, ngā tikanga, ngā mātauranga, te whenua, ngā awa me ngā maunga;

### MANAAKITANGA

This is about valuing and respecting our beneficial owners, our customers, suppliers, employees and others according to the principles of Tūhoetanga;

### WHANAUNGATANGA

This is based on the value of growing and maintaining meaningful and sustainable relationships.

# STRATEGIC PLAN



## VISION

### HE MANAWA TIKETIKE NŌ TŪHOE E KATA TE AO

Te Manawa o Tūhoe is a leading world class Māori Enterprise.

## STRATEGIC PRIORITIES AND GOALS

### ONE

#### GOVERNANCE AND MANAGEMENT

Achieve excellence in our governance and management capabilities and systems that embody te manawa o Tūhoe tangata, Tūhoe tikanga.

#### 1.1

Te Manawa o Tūhoe has an experienced and capable Board of Trustees.

#### 1.2

Te Manawa o Tūhoe has an experienced and capable management team.

### TWO

#### CORE ASSET DEVELOPMENT AND SUSTAINABILITY

Promote strong, balanced asset development, and sustainability - Kia hua, kia pua, kia ngāora.

#### 2.1

The Trust will have a diverse range of performing assets.

#### 2.2

Forestry assets are thriving and providing good returns.

#### 2.3

Hatupere Dairy farm is economically and environmentally sustainable.

# 2021 - 2025

## MISSION

### MANAWA TOITŪ, MANAWA WHAKATIPU, MANAWA WHAKAPUTA

The protection and growth of our taonga through sustainable development of all current and future business engagements.

#### THREE

##### ENVIRONMENTAL PROTECTION AND WELLBEING

Prioritise environmental protection and well-being to uphold our korero, "Toku ao toku manawaora."

###### 3.1

The Trust will assert and exercise its responsibilities as kaitiaki of the whenua and taiao.

###### 3.2

The Trust's activities are sustainable.

#### FOUR

##### INVESTING IN OUR OWNERS

Provide meaningful benefits to our owners as Tūhoe tangata, promoting well-being and prosperity.

###### 4.1

The Trust will increase cultural, education, and employment opportunities for its owners.

###### 4.2

The Trust will provide meaningful benefits to owners.

###### 4.3

The Trust will uphold and promote Tūhoe culture and matauranga.

#### FIVE

##### TRUSTING RELATIONSHIPS

Build and nurture trusting relationships with our owners, Tūhoe entities, and other partners - Area te rangatira.

###### 5.1

The Trust will understand the needs and motivations of its owners.

###### 5.2

The Trust will have effective relationships with Tūhoe entities and groups.

###### 5.2

The Trust will have effective relationships with external partners.

# NGĀ KŌRERO A TE TIAMANA

## Chair's Report - 2025

Tēnā koutou e te whānau o Te Manawa o Tūhoe Trust.

Over the past three years, the Trust has weathered many storms, both literal and financial, and emerged stronger. Despite facing extreme weather events, economic headwinds, and necessary operational restructuring, our commitment to stability and sustainability has guided us forward. Today, we stand in a more resilient position, with a clearer path to long-term success.



### HATUPERE FARM PERFORMANCE

Hatupere continues to be the heart of our operations, and its resilience in the face of challenges has been a testament to the dedication of our kaimahi. The farm has rebounded well from adverse weather conditions and increasing operational costs, with improved stock health and record winter feed storage supporting overall productivity. Our transition to Fonterra has brought strengthened financial performance through increased monitoring, support, and incentives.

With sustainability in mind, we have updated our Farm Environmental Plan with Fonterra's guidance and collaborated with NZAGGRC and the Ruatoki Valley Farm Cluster to explore ways to reduce greenhouse gas emissions. In addition, the completion of an 84m deep water bore has secured a reliable water source, addressing previous contamination concerns. Looking ahead, the farm effluent system upgrade remains a priority, with a 20-year resource consent secured to ensure compliance and efficiency.

### PAEKOA SUPPORT UNIT

The Paekoa Support Unit continues to be a cornerstone of our dairy operations, performing within budget and delivering high-quality heifer replacements that have been recognized among the best in the Bay and potentially across Aotearoa. Their contribution has been invaluable in maintaining a strong and sustainable farming operation.

### FORESTRY MANAGEMENT

Our forestry assets have required careful management to ensure they continue to provide financial returns while aligning with the Trust's long-term vision. The Forestry Sale Project was launched to improve cash flow and reduce inherited bank loans. This has involved comprehensive valuation, mapping, access reviews, and engagement with expert forestry management to oversee the sale process, which is now in its final stages.

Additionally, a 65ha thinning project was completed in Waiohau Forest, increasing financial returns and enhancing accessibility for future opportunities.

### BENEFITS TO OUR BENEFICIARIES AND TŪHOE WHĀNUI

#### KUA ĀMIO KI TŌNA TĪMATANGA

Te Manawa o Tūhoe was proud to partner with Te Tawa Kaiti to deliver the second distribution of Kua Āmio Ki Tōna Tīmatanga, a kaupapa dedicated to reconnecting mokopuna and tamariki to their whenua through whakapapa and storytelling. This initiative preserves the voices and wisdom of our tūpuna, inspiring the next generation with bilingual resources, interactive learning, and digital platforms. Through books, YouTube videos, and an online repository, we continue to share and celebrate our rich cultural heritage.

- **KAUMATUA GRANTS**

In 2024, we lowered the eligibility age from 70 years to 65 and increased the grant amount for each cohort and the total grant amount allocated:

- 65 to 69 yrs \$200
- 70 to 79 yrs \$250
- 80 plus yrs \$350
- **Total payments \$35,500 for 2024**

- **TE MATARUA**

In 2024/2025 we are proud to have sponsored the Te Matarua Mau rakau kura, a leadership development initiative that nurtures the current and future leaders of Tūhoe. The programme delivers a series of mau rakau wananga across Tūhoe.

- **TŪHOE AHUREI 2025**

As part of our support for Tūhoe Ahuei 2025, we will provide meat packs to all Tūhoe marae hosting Tūhoe teams during the Ahuei event.

## FINANCIAL PERFORMANCE (2021-2023)

Financial stability has been a key focus, and while the journey has not been without its difficulties, the Trust has made significant progress.

Our balance sheet is now in a much stronger position:

- Total assets increased by \$6.17M, reaching \$30.04M in 2023.
- Liabilities were reduced by \$1.5M, enhancing financial stability.
- Equity grew significantly from \$15.8M in 2021 to \$23.5M in 2023.

Fonterra has also played a crucial role in our success. With a projected record milk payout of \$10.00/kg MS for 2024 and the doubling of Fonterra's share price from \$2.56 to \$4.70, our financial position has been further strengthened.

## KEY CHALLENGES & RISKS

While we have made significant strides, challenges remain. Historic debt, fluctuating costs, and the impacts of climate change continue to put pressure on operations. Production took a hit in 2023, with a 16% drop due to extreme weather events, reinforcing the need for continued adaptation and investment in resilience strategies. The farm effluent system upgrade is a critical project that must remain a priority to ensure compliance and environmental sustainability.

## FUTURE OUTLOOK

Despite the hurdles, the Trust is now on a positive trajectory. By maintaining a disciplined approach to financial management, continuing our commitment to sustainability, and making strategic investments in infrastructure, we are positioning ourselves for long-term stability and growth. Our focus on capitalizing on improved milk prices, reducing debt, and strengthening our core operations will ensure that the gains made in recent years continue into the future.

## CONCLUSION

Through resilience, sound decision-making, and the collective efforts, Te Manawa o Tūhoe Trust has successfully navigated the challenges of the past three years. We acknowledge the work of our General Manager, farm managers, advisors, and all those who have contributed to our journey.

As we look ahead, we remain committed to the aspirations of our forebears, upholding our matapono and tikanga Tūhoe in all that we do. It is our duty to protect and grow the assets entrusted to us by our people, and with continued focus and dedication, we will ensure a thriving future for generations to come.

**Ko tōku Tūhoetanga tōku oranga, Ko tōku oranga tōku Tūhoetanga.**

Ngā mihi nui,

**Janet McLean**

*Heamana, Te Manawa o Tūhoe Trust*

# Minutes of Te Manawa o Tūhoe Trust Annual General Meeting

HELD 10:00AM 3 DECEMBER 2022, TAWERA KURA, RUATOKI

**In Attendance:** Ngatai Rangihau  
Maaka Te Moana  
Janet McLean  
Titia Graham  
Melissa Edwardson – Board Secretary  
Mike Christini – Acting GM,  
Ken Goldsmiths – (Accountant)  
Jason Pou (Lawyer)  
Owners list to be attached to minutes.

**Karakia:** Hiamoe Waaka

**Whakatau/Mihi:**

**Health And Safety Brief:**

## AGENDA ITEMS:

### 1. APOLOGIES

Linda Rangitauira, Tamati Kruger, Daphne Rangiaho, Fred Bush, Wikitoria Tupe, Rita Tupe, Maude Tupe, Haromi Tupe, Tangiora Tawhara, McGan Family, Hemana Waaka, Pryor TE Pika Nuku, Mihihia Ture, Doug Baker, Hohepa Mc Lean, Marie Stewart, Christopher Ngamotu, Tu Waaka, Annie Te Moana, Noro Waaka, Hiria Te Moana, Hauwai Te Moana, Tikirau Ata, Carly Rangiaho, Tangiora Tawhara

**RESOLUTION:** That the Owners present accept apologies. **Moved. CARRIED. Tom Tupe, Richard Milroy**

### 2. CHAIR REPORT – NGATAI RANGIHAU

#### 2.0 CANDIDATE INFORMATION:

##### Ngapera Rangiaho

- Trustee of Omataroa Rangitaiki Trust
- Local Councillor
- Rangitaiki River Forum
- Waiohau
- Local knowledge

##### Adam Wehi Rangiaho

- 40 years in Ruatoki
- Skills to share
- Tertiary Training – Bachelor of Education – Primary School
- School Board of Trustee Chairman
- Trust Board member in South Island

- Jason Pou – Legal Advice
- Explanation of the voting process, and any legal enquiries.
- 10 beneficial owners opted for a poll vote to happen.

#### 2.1 PRESENTATION OF THE 2022 ANNUAL REPORT

#### 2.2 HIGHLIGHTS AND KEY UPDATES – Ngatai Rangihau

- Trust Business restructure completed.
- Move to profitability.
- Strategic & business plans updated.

### 3. HATUPERE AND PAEKOA FARM REPORT

#### 3.1 HATUPERE FARM REPORT

Refer to annual general meeting report.

#### 3.2 PAEKOA FARM - Refer to Annual General Meeting report

Combined regular meetings with the other Ruatoki Trusts to share knowledge and information for dairy farms.

Ag Research currently underway

Waiu Dairy – TMOT currently has a contract with Waiu for the next 12 months, we are concerned we cannot get out of our obligation.

Kapi Tupe was concerned that TMOT wanted to pull out their shares as there are Tūhoe employees who work for Waiu which is a shame with TMOT wanting to get out.

Ken Goldsmith acknowledged Kapi and his concern.

(6) Wena Tait – (Listen to recording) (7) Ngatai's reply (8) Janet Mc Lean (9) Kapi Tupe (10) Ngatai (11) Mike Christini (12) Tunuhia Tupe (13) Ngatai (14) Tunuhia Tupe (15) Mike Christini (16) (17) Tunuhia (18) Ngatai (19) Mike Christini

Tunuhia will be able to link TMOT into the investor.

Kapi to arrange a hui with Ngatai to talk about C25 Land Block as the whanau would like to investigate the land as it was confiscated because the non-payment of rates. Ngatai asked to arrange a hui in the new year,

Trees are needing to be cut as they are too big, thinning to waste might be a waste of time.

### 4. FORESTRY REPORT – MIKE CHRISTINI – REFER TO SPECIAL GENERAL MEETING REPORT

(20) kapi(21)Tunihia (22) Ken (23)Mike(24)tunuhia (25) Hinehou (26) Ken(27)tunuhia(ken)(ngapera)(ken)

**RESOLUTION:** Operational report and Chair Report to be approved. **Kapi Tupe/Parearau Nikora All agreed. CARRIED**

## 7. FINANCIAL REPORT

- Ken Goldsmith (Accountant) presented financial position for Te Manawa O Tūhoe Trust report was distributed to those present.
- Ruatoki Lands Trust collective have put in submissions into government for Māori to have a voice, offsets for assisting with protecting waterways etc.
- Tunuhia has asked has the Trust indicated to Waiu their concerns and that the end of season needs to be extended Tunuhia said that the board has not had this information given, he is disappointed that he has not heard this in the board meetings for Waiu. Milk production issues, Ken did indicate that the Trust has had talks with Waiu. Tunuhia advised that he is disappointed that updates have not been communicated with Te Manawa O Tūhoe, Ngatai advised that the Trust is just trying to plan however the Trust will need to see some significant improvements.
- Tunuhia asked the Trust to contact him if their any concerns with Waiu and he will follow it up.
- Hineaira Woodard asked if Te Manawa has any hives. Ngatai replied that we do not have hives.

**RESOLUTION:** Financial report is accepted and approved **Tane Turei/Judy Tihi. All agreed. CARRIED**

**RESOLUTION:** That Wiliam Buck Auditors are now the Te Manawa O Tūhoe Trust auditors. **Meriann White/Hiamoe Waaka All agreed. CARRIED**

### PREVIOUS MINUTES:

- i. Judy asked about 9.2 on the previous minutes, Ngatai spoke about the nation logging review and that Tom Rodewald was engaged to do the liquidation of Nation Logging company.

**RESOLUTION:** Minutes are read and correct. **Tom Tupe/Ngapera Rangiaho. All agreed. CARRIED**

## 8. GENERAL BUSINESS:

Janet advised the owners that Kaumatua Grants are going to be extended to the 31 December 2022. Those who have applied have been paid out, owners were advised that the trust is reviewing the kaumatua grant process and application process for 2023.

Owners were advised that the age for Kaumatua Grants is 70 years plus.

Judy raised her concern with not being informed about hui for Te Manawa O Tūhoe and advised the Trustees that she is not on facebook or IT and would like to receive notice in the mail. Ngatai advised that in the past notice was sent by mail however this became an expensive process as a lot of the mail was being returned to the office, however if details are updated with the office and request is made for correspondence by mail then they will receive in the mail. Ngatai asked any of the owners present if they wanted to receive by mail to update contact details.

### LUNCH BREAK:

Ngapera raised that Hiamoe Waaka would like the board to consider lowering the age for Kaumatua grants to age 65. Ngatai spoke about the decision was made mai rano and it has already been lowered. Ngatai asked that the decision be left to the board and that it be tabled at today's annual general meeting.

Wena raised that is important that the discussion and narratives are recorded as these are important for the future generations.

## 9. ELECTION RESULT

Ngapera Rangiaho is the new elected Trustee of TMOT who will replace Kararaina Rangihau as she has resigned as a Trustee.

## 10. ACKNOWLEDGEMENT TO TUNUHIA TUPE

Ngatai acknowledged Tunuhia with a formal apology and formally acknowledge Tunuhia for his contribution to Te Manawa O Tūhoe Trust.

Tunuhia accepted the apology of the Chairman Ngatai Rangihau on behalf of Te Manawa O Tūhoe Trust, Tunuhia thanked Ngatai for his apology.

*The next Te Manawa o Tūhoe Trust AGM meeting date to be confirmed and advertised.*

Karakia: Ponty Hauwaho.

Meeting closed at 1.05pm

## Te Manawa o Tūhoe

### AGM March 2025

#### The Land

The dairy unit has a total area of approximately 228 hectares with the dairy platform of approximately 179 ha pasture effective.

Cropping is made up of 20 ha maize for silage, 17 ha lucerne for silage and 22 ha of chicory for summer grazing – available for pasture grazing April to late September.

The Paekoa Block (42 ha) operates as a youngstock support block grazing 170-180 of the rising two-year heifers

In addition, a further 38 hectares is leased for supplementary harvest and winter support/ grazing

#### The Stock

Hatupere winters 660 cows, peak milking 640-645 mixed age cows. In addition, there are 170-180 replacement animals reared per year – calves from birth to May are grazed on the dairy unit and then transferred to the Paekoa block for 12 months returning as in calf heifers

#### The People

Cam Mitchell is our contract milker on the dairy unit and has been with TMOT for 8 plus years. Cam operates a full-time team of two staff and casuals as required.

Henry operates the Paekoa block with occasional help from family.

- good solid teams on both farms.

#### The 2024/25 Season

A favorable start to the season, flat growth periods through expected peak months of Oct/ Nov reduced peak milk opportunities, reasonably dry through Dec, rains in early Jan retained summer production however dry period through Feb has negatively impacted on production.

Mating overall has gone well with 12% empty (district average is 15%). Marked improvement in heifer calf rate this year with 3 % empty

Sufficient supplement feed on hand has ensured the cows have been sufficiently well fed for the majority of the season

#### Fonterra Payout

Last season payout was \$7.83/ kg MS final.

The current projection is a \$10.00 final for this season – a record payout. The majority of farms in the BOP and wider NZ have struggled financially over the past two seasons (high costs, debt servicing/ interest rates etc.) and generally lower production – the current higher forecast should allow some catch up on deferred maintenance and bank some funding to aid in new effluent system costs.

#### Te Manawa Dairy (Hatupere) Production

- Daily -11% vs target and -8% vs last year
- Month to date -9% vs target and -3% vs last year
- Season to date -1% vs target and +8% vs last year
- Last season final 209,000 kg MS
- 24/25 Projected 225,000 kg MS
- 25/26 target 235,000 kg MS

It has been another tough production season but likely to finish +7% vs last year, 4% behind target and -2% vs budget. Increased production vs last year, the increase in payout and the slight reduction in interest rates will have a positive impact on profitability

## Summary

Overall Hatupere and Paekoa are well operated and well positioned in terms of general infrastructure (with the exception of the effluent system)

Reduced dairy outputs last season were largely climate related, higher production this season has been hampered by lower cow numbers and recent dry spell but on the whole the cows have performed well

Strong farm policy and management execution should see repeatable production values at a comparable cost structure

There is some potential to increase pasture growth and utilization but both units are operating at a high level/ standard

Regards

**Craig Purcell**

FARM WISE CONSULTANT BOP



## **Te Manawa o Tuhoe Trust** Independent auditor's report to the Trustees

### Report on the Audit of the Financial Statements

#### **Qualified Opinion**

We have audited the consolidated financial statements of Te Manawa o Tuhoe Trust (the Trust), which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of financial performance and consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for possible effects of the matter expressed in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements give a true and fair view of the financial position of the Trust as at 30 June 2021, and of its financial performance for the year then ended in accordance with accounting policies specified in Note 1 to the consolidated financial statements.

#### **Basis for Qualified Opinion**

We were appointed as auditors of the Trust after 30 June 2021 and were therefore unable to observe the counting of the livestock at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the livestock quantities held at 30 June 2021, which are stated in the statement of financial position at \$1,151,667. Since opening livestock quantities enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the loss for the year reported in the consolidated statement of performance.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Trust to report to its Trustees.

## Other Matter

The financial statements of Te Manawa o Tuhoe Trust for the year ended 30 June 2020 were audited by BDO Rotorua. BDO Rotorua issued a qualified opinion dated 5 August 2022 on the consolidated financial statements for the year ended 30 June 2020. The information in the financial statements for the year ended 30 June 2020 forms part of the consolidated financial statements for the year ended 30 June 2021.

## Trustees' Responsibilities

The trustees are responsible on behalf of the entity for the preparation of financial statements prepared in accordance with the accounting policies disclosed in Note 1 to the financial statements, 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. The trustees are also responsible for the selection of accounting policies that are appropriate for the entity.

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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

## Restriction on Distribution and Use

This report is made solely to the Trusts trustees, as a body. Our audit work has been undertaken so that we might state to the Trusts trustees those matters which 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 Trust and the Trust's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



**William Buck Audit (NZ) Limited**

Tauranga  
9 December 2024

## **Te Manawa o Tuhoe Trust** Independent auditor's report to the Trustees

### Report on the Audit of the Financial Statements

#### **Qualified Opinion**

We have audited the consolidated financial statements of Te Manawa o Tuhoe Trust (the Trust), which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of financial performance and consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for possible effects of the matter expressed in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements give a true and fair view of the financial position of the Trust as at 30 June 2022, and of its financial performance for the year then ended in accordance with accounting policies specified in Note 1 to the consolidated financial statements.

#### **Basis for Qualified Opinion**

We were appointed as auditors of the Trust after 30 June 2022 and were therefore unable to observe the counting of the livestock at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the livestock quantities held at 30 June 2022, which are stated in the statement of financial position at \$1,338,151. Since opening livestock quantities enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the loss for the year reported in the consolidated statement of performance.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Trust to report to its Trustees.

## Trustees' Responsibilities

The trustees are responsible on behalf of the entity for the preparation of financial statements prepared in accordance with the accounting policies disclosed in Note 1 to the financial statements, 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. The trustees are also responsible for the selection of accounting policies that are appropriate for the entity.

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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Richard Dey.

### **Restriction on Distribution and Use**

This report is made solely to the Trust's trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's trustees those matters which 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 Trust and the Trust's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



**William Buck Audit (NZ) Limited**

Tauranga  
28 February 2025



# FINANCE REPORT

years ended 2021 to 2023.

The Trust is reporting its financial results for the years ended 30 June 2021 to 2023. The 2021 and 2022 audits have been completed and the 2023 audit is currently in progress. There were a number of significant challenges for the Trust over these years arising from the liquidation of Nation Logging Limited, and its impact on the Trusts finances, the COVID-19 pandemic and lock downs and a number of significant weather events, particularly heavy rain and flooding in 2022 and 2023 which had significant impact on the farming operations. Low milk prices, high inflation and quickly rising interest rates also put pressure on the Trusts financial performance over these years.

The Trust reported a net loss before tax of (\$241,482) for the 2021 year driven by the significant expenses being driven by a low milk price of \$7.54 per Kg despite near record production of 254,148 Kg of milk solids. Furthermore, the significant costs of winding up Nation Logging added further pressure on the bottom line and after taxation and adjustments, a Net Loss of (\$500,892) was reported for the year. In 2022 the Trust had been able to turn this around, reporting a profit before tax of \$93,902, a positive movement of \$335,384 on the previous year. This was helped by the increased milk price of \$9.30 per Kg as well as a significant reduction in forestry expenses. After tax, and adjustments a small net loss of (\$47,544) was reported, a \$453,348 improvement on 2021.

For 2023 the Trust was helped by a good milk price of \$8.22 per KG but due to the severe climatic events, production fell dramatically to 210,534 MsKg from 251,818 MsKg. The Trust

managed this and was able to almost break even before tax with a small loss of (\$41,478) reported. In this year the Ahimanawa and Waiohau forestry blocks were revalued, and this saw an uplift of \$2,602,506 in their value over the last valuation 5 years previously and this has resulted in a Net Profit of \$2,537,741 for the year.

On the balance sheet, the current assets of the Trust increased from \$1,923,789 in 2021 to \$2,133,722 in 2023. Due to the revaluation upwards on the land and forests, the non-current assets increased \$5,965,987 over the three years from \$21,939,197 to \$27,905,184 resulting in total assets of \$30,038,906 in 2023, an increase of \$6,175,920 on 2021. Over the same period the Trust was able to reduce its liabilities by \$1,526,941 from \$8,066,698 in 2021 to \$6,539,757 in 2023 resulting in the Trust Equity increasing from \$15,796,288 in 2021 to \$23,499,149 in 2023, an increase of \$7,702,861 over the three years.

The Trust continues to focus on improving the financial position of the Trust and operating the dairy farm as efficiently as possible. Production continues to be challenging with the effects of climate change making farming more and more challenging. Fonterra however have been able to set a near record milk price of \$10 MsKg in the current season after a reasonable price of \$7.83 MsKg in the 2023 /2024 season. The Fonterra share price has likewise increased from trading at \$2.56 in 2023 to a current price of \$4.70 with strong earnings being reported in their interim results. This should help the Trust to continue improving its financial performance and value in to the future.



# BALANCE SHEET

For the 3 years 30 June 2021 to 2023

ACCOUNT	30 Jun 2023 Trust	30 Jun 2022 Consolidated	30-Jun-21 Consolidated
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ASB Bank Ltd - Omni Account	332	294	1,033
ASB Bank Ltd - Saver Account	367,023	601,252	257,263
Craigs Cash Management Account	25	24	24
<b>Total Cash and Bank</b>	<b>367,380</b>	<b>601,570</b>	<b>258,320</b>
<b>Trade and Other Receivables</b>			
<b>Trade receivables</b>			
Accounts Receivable	112,112	6,117	57,925
<b>Total Trade receivables</b>	<b>112,112</b>	<b>6,117</b>	<b>57,925</b>
<b>Trade and other receivables</b>			
Accounts Receivable - Other	1	60,792	684
<b>Total Trade and other receivables</b>	<b>1</b>	<b>60,792</b>	<b>684</b>
Related party receivables (current)	372,815	472,429	433,819
<b>Total Trade and Other Receivables</b>	<b>484,928</b>	<b>539,338</b>	<b>492,428</b>
Livestock and Produce on Hand	1,221,038	1,338,151	1,151,667
Income Tax Receivable	20,110	10,891	5,533
Prepayments	41,076	15,227	15,841
<b>Total Current Assets</b>	<b>2,134,532</b>	<b>2,505,178</b>	<b>1,923,789</b>
<b>Non-Current Assets</b>			
Investment in Shares	790,038	757,376	945,053
<b>Biological Assets - Forestry</b>			
Waiohau Forest	2,967,140	1,469,676	1,469,676
Ahimanawa Forest	1,673,862	568,820	568,820
<b>Total Biological Assets - Forestry</b>	<b>4,641,002</b>	<b>2,038,496</b>	<b>2,038,496</b>
Property, Plant and Equipment	22,443,189	17,281,594	18,910,381
<b>Other Non-Current Assets</b>			
<b>Investments in businesses</b>			
Investment - Te Manawa Investment LP	30,954	21,544	24,457
Waiu Dairy Limited Partnership	0	0	20,810
<b>Total Investments in businesses</b>	<b>30,954</b>	<b>21,544</b>	<b>45,267</b>
<b>Total Other Non-Current Assets</b>	<b>30,954</b>	<b>21,544</b>	<b>45,267</b>
<b>Total Non-Current Assets</b>	<b>27,905,184</b>	<b>20,099,010</b>	<b>21,939,197</b>
<b>Total Assets</b>	<b>30,039,716</b>	<b>22,604,188</b>	<b>23,862,986</b>

ACCOUNT	30 Jun 2023 Trust	30 Jun 2022 Consolidated	30-Jun-21 Consolidated
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Bank</b>			
ASB Bank Ltd - Business Acc	85,028	174,361	154,074
<b>Total Bank</b>	<b>85,028</b>	<b>174,361</b>	<b>154,074</b>
Trade and Other Payables	366,535	355,686	1,586,182
GST Payable	25,577	34,846	31,250
Employee Entitlements	34,410	46,379	85,244
Loans	188,344	108,445	2,769,893
Other Current Liabilities	2,682	4,190	4,516
<b>Total Current Liabilities</b>	<b>702,576</b>	<b>723,907</b>	<b>4,631,159</b>
Non-Current Liabilities	5,837,194	6,020,257	3,435,539
<b>Total Liabilities</b>	<b>6,539,770</b>	<b>6,744,164</b>	<b>8,066,698</b>
<b>Net Assets</b>	<b>23,499,946</b>	<b>15,860,024</b>	<b>15,796,288</b>
<b>EQUITY</b>			
<b>Trust Equity and Reserves</b>			
Equity/Members funds	8,541,530	6,022,701	6,096,787
Livestock revaluation reserve	384,040	445,203	307,381
Revaluation reserves	10,866,122	5,683,866	5,683,866
Reserves	3,708,254	3,708,254	3,708,254
<b>Total Other</b>	<b>23,499,946</b>	<b>15,860,024</b>	<b>15,796,288</b>
<b>Total Equity</b>	<b>23,499,946</b>	<b>15,860,024</b>	<b>15,796,288</b>

*These financial statements should be read in conjunction with the independent auditors report.*

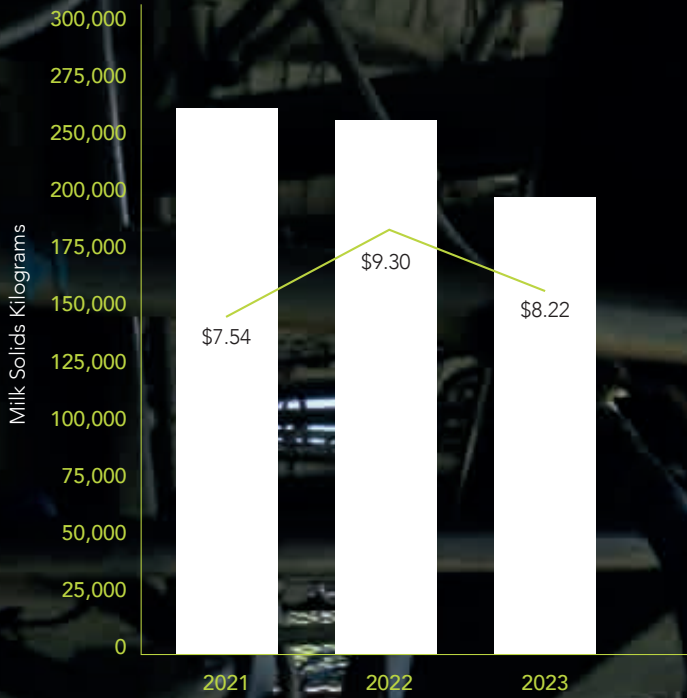
# STATEMENT OF PROFIT OR LOSS

For the years ended 30 June 2021 to 2023

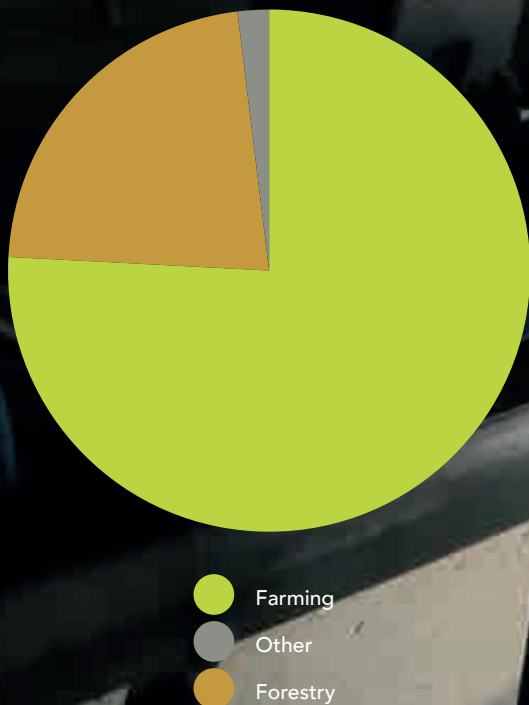
ACCOUNT	30 Jun 2023	30 Jun 2022	30-Jun-21
<b>TRADING INCOME</b>			
Revenue from Farming	1,939,423	2,273,209	2,144,407
Revenue from Forestry	241,600	222,640	1,428,325
Interest Income	5,642	624	71
Other Revenue	52,932	187,520	200,903
<b>Total Revenue</b>	<b>2,239,597</b>	<b>2,683,993</b>	<b>3,773,706</b>
<b>EXPENSES</b>			
Farming Expenses	1,440,734	1,464,353	1,420,680
Forestry Expenses	23,446	62,099	1,426,791
Net Financing Expenses	373,212	204,673	208,192
Other Expenses	278,425	690,384	596,848
Depreciation	165,258	168,582	362,677
<b>Total Expenses</b>	<b>2,281,075</b>	<b>2,590,09</b>	<b>4,015,188</b>
<b>Net Operating Surplus (Deficit) For The Year</b>	<b>(41,478)</b>	<b>93,902</b>	<b>(241,482)</b>
<b>TAXATION AND ADJUSTMENTS</b>			
Increase / (Decrease) in Livestock Values	(55,950)	48,662	(32,714)
Unrealised Gain/ (Loss) on Revaluation of Shares	32,663	(190,108)	(29,326)
Unrealised Gain/ (Loss) on Revaluation of Forests	2,602,506	0	0
Share of Limited Partnership Profit / (Loss)	0	0	(197,370)
<b>Total Taxation and Adjustments</b>	<b>2,579,219</b>	<b>(141,446)</b>	<b>(259,410)</b>
<b>Net Profit (Loss) For The Year</b>	<b>2,537,741</b>	<b>(47,544)</b>	<b>(500,892)</b>

These financial statements should be read in conjunction with the independent auditors report.

## MILK SOLIDS 2021 - 2023



## REVENUE 2021 - 2023



# KAITIAKI PŌTITANGA

## Election of a Trustees



### BILL AKUHATA

Kupu whakataki: I te tīmatanga te kupu, i te Atua te kupu, ko te Atua anō taua kupu. Koia rā te poutāhuhu o tōku whare. Hoianō, mai i te rangi, poua nei ki te whenua. Ka tīkina te whakatauki e kiia ana: “Ki te kore ngā pūtake e mākukungia e kore te rākau e tupu.” E whakawhetai atu ana ki ōku mātua, ki ōku kuia, koroua, nā rātou ngā wai i riringi mai. Kāore e āriarika te whakamiha atu ki a rātou mā. Hoianō, ka pēhea te whakahoki atu te koha o tō rātou aroha, ki tēnei o ā rātou mokopuna? Mā te aha i tēnei mea te whakapeto ngoi hei āwhina nei i tōku iwi.

Nō ngā rekereke ō Puketapu ahau. Te whakauenuku o ngā rārangi rangatira ō Hāmua/ Ngāti Mura. Ko Waikirikiri taku wai tuku kiri, Ko Waikirikiri tōku marae. Ko Bill (Buster) Akuhata tēnei e tūpou ana i tōku rae ki te hunga i whakairohia te huarahi ki te anamata.

**Professional Experience:** I have the necessary skills and knowledge to contribute to our Trust and assist in the decision making processes that lead to beneficial outcomes. I have spent 15 years of my career with Fonterra, with the last 12 of those years in management. I have been entrusted by senior business managers with my current role as a Strategic Manager, which informs the business of the importance of relationships and partnerships with Māori and sets the direction for our internal teams.

**Leadership and Management:** My prior five years to my current role, was as an Engineering Manager at the Fonterra Reporoa manufacturing site, which included leading a team of Mechanical and Electrical Technicians, planners, and team leaders. This also involved managing a number of contracting staff. My fiscal responsibilities ranged from the management of a multi-million dollar budget, major capital projects, and maintaining a continuous production line during the dairy season in line with budgetary constraints.

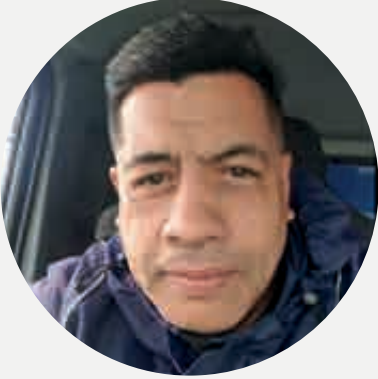
**Regulatory Knowledge:** I have a well-rounded knowledge of several regulatory acts that were required in my various roles. Health and Safety, Environmental, and a number of regulatory standards are integrated into the company systems and standards and require regular review and auditing.

**Summary:** I am committed to utilizing my skills and experience to benefit our Trust and support the aspirations of our people. My background in strategic management, engineering leadership, and regulatory compliance, positions me well to contribute effectively to the governance and development of our Trust. I am dedicated to honouring the legacy of our ancestors and ensuring a prosperous future for our iwi.

#### Nga mihi

**Bill Akuhata** Tūhoe (Ngati Rongo, Hamua)  
*Dip. Dairy Tech, Dip. Bus Man*

**Strategy Manager** – Tuakiri  
(Supply, Value & Optimisation)



## KAPI TUPE

Tena koutou,

Tuatahi e mihi ka tika ki te runga rawa nana ne nga mea katoa Tuarua e mihi ana ki na tini aitua kua mene ai, I nga marae maha o Aotearoa haere, haere, haere

Ratou kia ratou, tatou te hunga ora, e ora nei  
Tena koutou, tena koutou, tena tatou katoa

He mokopuna tenei no Ngai Tūhoe, Ngati Manawa, Ngati Rangitahi, Te Arawa, Ngati Tuwharetoa, Ngati Raukawa ki te Tonga E tipu mai ahau mai ahau I te wharua o Waiohau Ko Patuheuheu-Ngati Haka aku hapu

Ko Kapi Adam Tupe ahau

I am a previous trustee seeking re-election. I retired from Te Manawa O Tūhoe Trust when the Tūhoe Waikaremoana Maori Trust Board was disbanded, I was a trustee for the TWMTB and Te Manawa o Tūhoe Trust. I am able to form strong, constructive relationships with executives and Iwi Leaders and am able to relate to those of all walks of life, a function I've had to learn through the different jobs that I've had in my working life. I have recently completed working as an Environment Coordinator for Tuwharetoa Maori Trust Board. As a trustee, this position aligns with my current work and draws on my leadership skills and business acumen.

- I have an excellent ability to engage with clients, customers, and team members.
- Can lead by example whilst maintaining a good level of integrity and self-awareness.
- Can create a culture that drives high performance and accountability.

I would ensure critical operational deadlines and targets are met whilst identifying and addressing issues or risks.

I would enjoy having the opportunity to discuss my application with you and how I could use my skills to benefit. I would certainly look at relocating to suit if I was successful in being appointed to this position.

I will give my upmost attention to ensure that I conduct myself with all the best intentions of Te Manawa o Tūhoe and beneficiaries and also my whanau and hapu by representing them as a trustee on Te Manawa o Tūhoe Trust and feel I have developed different skills and experiences that will assist TMOT.

Na mihi

Kapi Tupe

