

TE WHAITI NUI A TOI TRUST

2020 NOVEMBER PANUI

Kia ora tatou whanau,

Due to the ongoing uncertainty and risks of the Covid-19 Pandemic we are not be holding a general meeting this year. These are certainly challenging times for everyone and we hope all our owners and their whanau remain safe wherever they may be. The world is certainly in a different space as it deals with the ongoing challenges of this once in a lifetime disaster and we can only wait patiently for this pandemic to eventually phase out of our communities and let our lives get back to some normality.

The Trust finances have been mostly unaffected by the Pandemic. Initially the investment markets tumbled but they have since recovered although market volatility will likely remain for some time. As our lands are leased to the Crown for forestry there is no risk to our income in the short term.

Within the next 5 years we are expecting some areas of the forestry lease to be returned to us. The first area being around 200ha planted after the Cyclone Bola devastation that flattened trees in 1988. The Trust will then become the forester and we will at last be looking after our own trees on our own land. Planning has commenced for this and the Trustees have been in workshops strategizing on what needs to be done in preparation for the change from passive landlord to active forester. The remaining leased land (approx. 1800ha) will be progressively surrendered up to the year 2038. And that is not that far away.

Through our workshops we focussed on connecting back to our origins and this historical sketch of the Whirinaki Valley towards the Te Whaiti settlement gave us inspiration to continue progressing our whenua reconnection strategy.



We are currently developing a 5 year plan that will establish our priorities and a viable workplan to progress the Trust. These will be reported at our 2021 general meeting of owners.

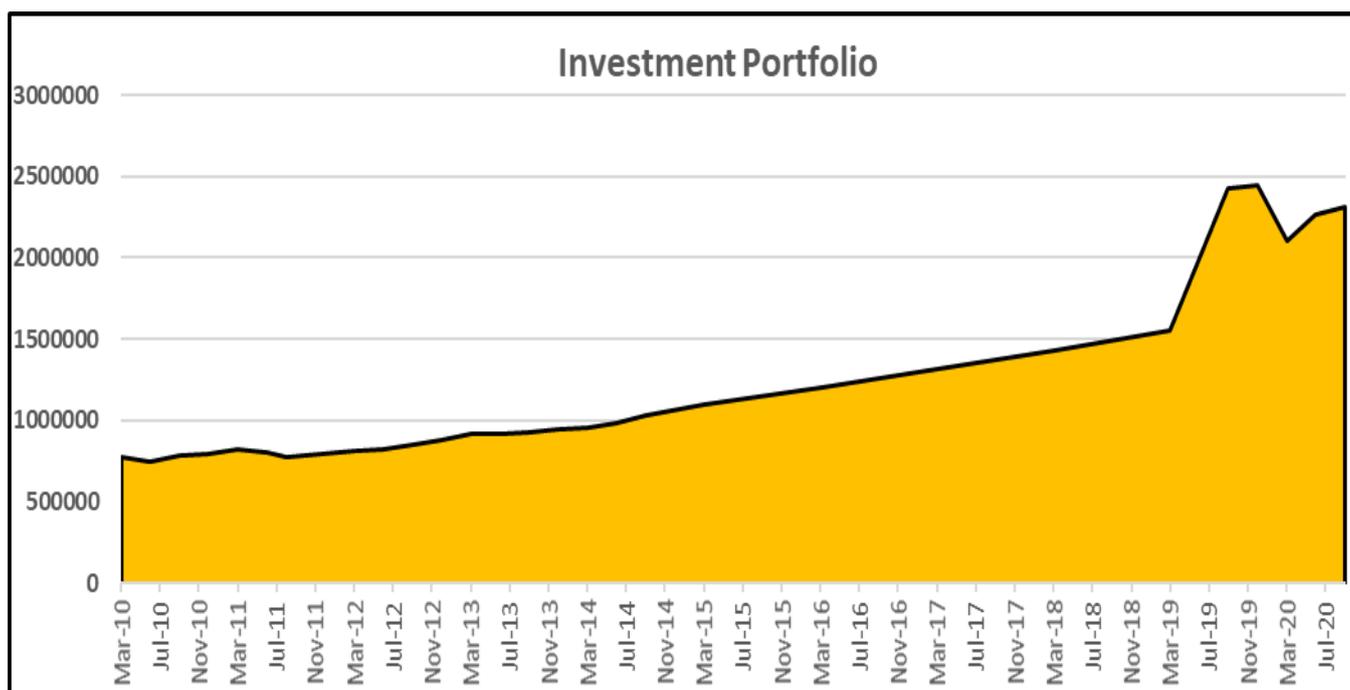
TRUSTEES

In accordance with the Trust Order Renee Rewi stood for re-election this year. Nominations were advertised closing on 31st August 2020 and as there were no further nominations Renee is automatically re-elected for a further 5 year term. The other Trustees are Andrew Te Amo, Doug Rewi and Peter White.

Applications are now invited for Trainee Trustee positions. There are two positions available for two year terms. The Trainee Trustee Policy and Application form is available on the website: www.deloitteprivate.co.nz/rotorua. Applications close on Wednesday 9 December 2020.

INVESTMENTS

The early financial impact of the Covid-19 hit in March 2020 coinciding with our balance date reporting on March 31st. This resulting in a significant write down of value of \$253,746 being 10.3% of the pre pandemic value. The markets have since recovered and the current valuation is \$2,315,729. That represents a recovery of 9.8 % from the low point in March. The portfolio has provided an annual average return of 8.45% since it was started in 2008 with an initial investment of \$700,000 and including the additional \$750,000 invested in 2019. Our portfolio is invested in a range of equities and bonds in New Zealand, Australia and Internationally. It is managed very capably by Brent Sheather of Private Asset Management. Recently Trustees meet with Brent Sheather to review the investment markets and as a result an additional \$750,000 has been added to the portfolio so we now have over \$3 million invested.



FINANCIAL RESULTS

2020 SUMMARY

Income and Expenditure	2020	2019
Revenue	267,828	292,516
Expenses	125,230	98,903
Operating Surplus	142,599	193,613
Less Tax	20,628	27,385
Net Surplus After Tax	121,971	166,228
Grants (owners and education)	42,218	39,048
Net Surplus after Tax and Grants	\$79,753	\$127,180

Income is from Forestry Rental (\$157,634 in 2020 and \$155,049 in 2019) and interest and dividends (\$110,194 in 2020 and \$104,917 in 2019). Expenses increased in 2020 due to additional legal costs of \$34,688 incurred in dealing with contested Court applications for licence to occupy issues. Due to the Covid-19 pandemic impact the investment portfolio declined by \$253,746 in 2020 with the drop occurring in late March 2020. This compares to an increase in investments in the 2019 year of \$80,544. The Trust accounts are independently audited by BDO Rotorua, Chartered Accountants.

Assets	2020	2019
Bank accounts	1,243,067	1,980,863
Investment Portfolio	2,107,368	1,552,650
Land	2,784,822	2,449,856
	\$6,135,257	\$5,983,368
Less Liabilities		
Taxation and prepayments	33,823	42,835
Unclaimed Dividends	54,015	54,122
Net Assets	\$6,047,419	\$5,886,412

Copies of the detailed financial statements can be viewed through the website www.deloitteprivate.co.nz/rotorua or contact the office for a copy.

2021 EDUCATION GRANTS



Owners or their descendants who are studying at tertiary institutions may apply for education grants from February 2021. Grants are only available to students in their 2nd or subsequent year of full time study. Applications can only be made online through the website

www.deloitteprivate.co.nz/rotorua

but only when applications open in February 2021.

Applications for education grants must be submitted to the Secretary by:

4pm Friday 30th April 2021

2020 EDUCATION GRANTS

This year we approved 13 education grants of \$500 each. 5 applications that did not meet the criteria were rejected. The successful students are:

First Name	Last Name	Institution	Course
Kirsten	Brown	Victoria University of Wellington	Bachelor of Commerce (Level 7)
Eraia	Martin	University of Waikato	Bachelor of Business (Level 7)
Ngaire	Rapana	Toi Ohomai Institute of Technology	Bachelor of Applied Information Technology (Level 7)
Sharni Kenu-Mere	Taiepa	Toi Ohomai Institute of Technology	Bachelor of Social Work - Te Tohu Paetahi Tu Tangata (Level 7)
Marewa	Taiepa Shields	University of Otago	Bachelor of Arts (Level 7)
Rodahl	White-Parsons	Toi Ohomai Institute of Technology	Master of Management (Level 9)
Taitimuroa	Akuhata	University of Otago	Bachelor of Medicine & Bachelor of Surgery (Level 7)
Rian	Sanerive	University of Otago	Bachelor of Physiotherapy (Level 7)
Katarina	Taumaha	Te Wananga o Aotearoa	Te Korowai Akonga - Bachelor of Teaching (Primary) (Level 7)
Te Awanui	Waaka	University of Otago	Bachelor of Pharmacy (Level 7)
Matilda	Te Heuheu	Te Wananga o Aotearoa	Bachelor of Social Work (Biculturalism in Practice) (Level 7)
Terima	Walker	University of Waikato	Bachelor of Business Management (Level 7)
Valerie	Houkamau	University of Otago	Bachelor of Arts/Bachelor of Laws (Conjoint) (Level 7)

OWNERS GRANTS

The Trustees have approved the annual owner's grant that will shortly be paid to 353 owners who have supplied their address and bank account number to the Trust. We have addresses for 556 of our 2018 owners so that means 203 are not collecting the grant they are entitled to.

If you have not supplied your details and claimed your grant then you may still do so as we will accept payment requests for this year's grant up until 30th November 2021. Grant payments cannot be claimed for prior years, you can only claim in the current year. If you know of owners or whanau who have not supplied their addresses or bank accounts to the office then please encourage them to contact the office. Also if they have not done their successions then encourage them to contact the Maori Land Court and get it done. From February 2021 new streamlined provisions are available at the Maori Land court to process successions. You can go to the TPK website www.tpk.govt.nz or the Maori Land Court www.maorilandcourt.govt.nz for more information.

We also encourage owners to provide their email addresses to the office. Currently we have 138 email addresses. As we move towards more online communication in the future this will help us connect better with owners. Stay safe and well.

Tena koutou katoa



Anaru Te Amo
Chairman
November 2020

TRUST OFFICE CONTACT DETAILS

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