

TE WHAITI NUI A TOI TRUST

2024 NOVEMBER PĀNUI

Kia ora tātou whānau,

Our next owner's hui is not due until 2025 so we are issuing this pānui to update you on our Trust activities.

The key event coming up is the commencement of harvesting of some of the Forest by our lessee Crown Forestry in the coming months. Back in March 1988 when Cyclone Bola struck around 172 ha of forest was damaged and subsequently cleared and replanted in 1996/1997. Those trees are now ready for harvesting. Approximately 110,000 cubic metres of timber will be extracted and this will take 14-18 months to complete. NZ Forest Managers are managing the process for the Crown and we have met with them to ensure they have good planning around their processes including Health and Safety, community consultation and identification of Archaeological sites. Any owners that have concerns with the Forestry process can contact NZ Forest Managers directly on 073868757 or by email forest@nzfm.co.nz.

Upon completion of harvest and preparation of the land for replant the area harvested will be handed back to the Trust fully replanted and taken out of the lease. That should occur in late 2026. Once that occurs, we will have a joint management agreement with the Crown for as long as they have trees still growing under the lease to be harvested. The final date for the lease to end is 2038. Just to be clear we do not have any ownership in the trees being harvested as these belong to the Crown. But once they have harvested the current rotation of trees we will become the forest owners progressively as blocks are harvested.

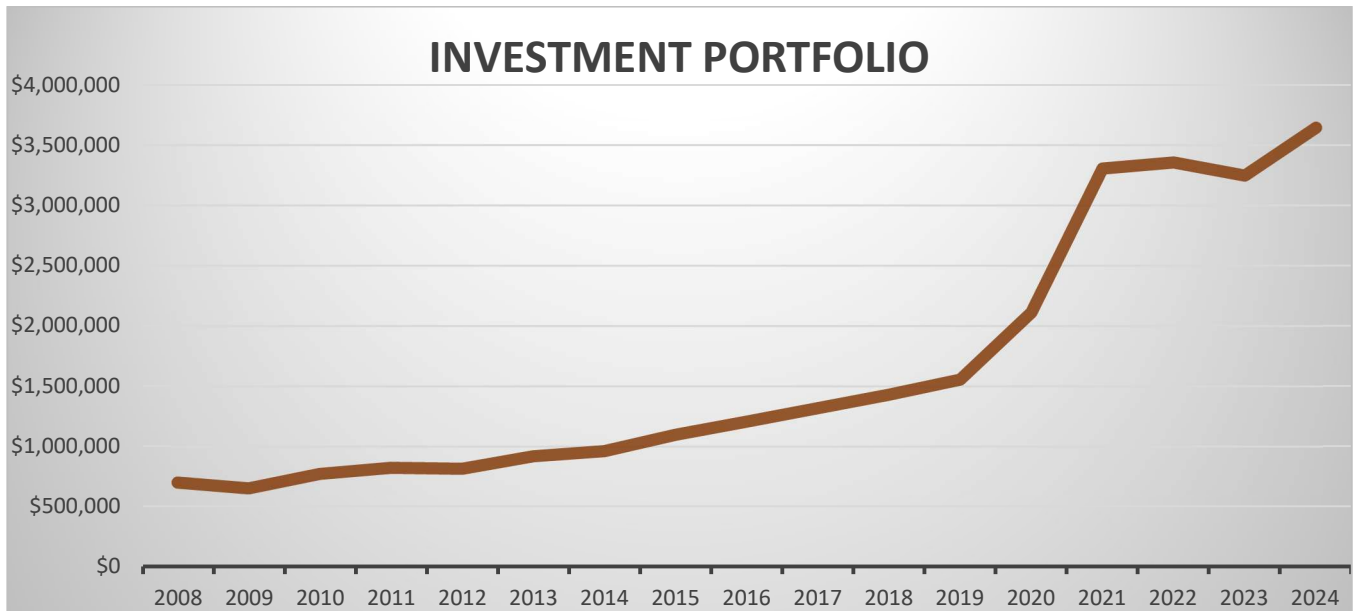
Our detailed plans for our forest ownership will be shared at our 2025 owners hui.

There have been no changes with our Trustees. There is no rotation election this year. The next cycle will be in 2025 when Renee Rewi will come up for rotation.

INVESTMENTS

Investment markets have remained volatile in recent times. After a negative return of 1.98% in the year ended 31 March 2023 our portfolio produced a return of 13.52% in the year ended 31 March 2024. For the year to 30 September 2024 the return was 15.82%

The annualized return from the portfolio since it was first established in 2008 is 7.95% (income and capital).



This fund will ensure we have the capability to manage our own forest when it is returned from the Crown in the coming years.

FINANCIAL RESULTS

2024 SUMMARY OF RESULTS

Income and Expenditure	2023	2024
Revenue		
Forest Rental	220,123	233,834
Investment Income	120,668	142,469
	\$340,791	\$376,303
Less Expenses	121,449	120,479
Operating Surplus	\$219,342	\$255,824
Less Legal Costs not deductible	40,949	25,168
Less Tax	38,007	45,489
Net Surplus After Tax	\$140,386	\$185,167
Less Grants Paid(owners and education)	37,117	31,899
Net Surplus after Tax and Grants	\$103,269	\$153,268
Less Change in Investment Values	188,638	324,405
TOTAL NET SURPLUS (DEFICIT)	(\$85,369)	\$477,673

These financial results have been independently audited by Silks Audit.

Overall the Trust's Net Assets grew by 6.47 % in the year ended 31 March 2024:

	2023	2024
Assets		
Bank accounts and Term Deposits	731,474	779,558
Investment Portfolio	3,244,095	3,641,110
Land	3,705,741	3,711,606
	\$7,681,310	\$8,132,274
Less Liabilities		
Taxation and prepayments	98,223	61,470
Unclaimed Dividends	53,537	53,537
	151,760	115,007
Net Assets	\$7,529,550	\$8,017,268

GRANTS

The Trustees recently approved the annual owner's grant, and this will be paid to owners in December who have supplied their address and bank account number to the Trust under the owners grant policy. Grant amounts are related to shareholdings with a minimum grant of \$50 that ensures even small fractional shareholdings receive a meaningful payment. If you have not received last years grant then please contact the share registry office below urgently as these will close off on 30 November 2024.

Applications for Education grants (2nd year tertiary and above) will be available from February 2025 online only through the Maori Education Trust(MET). In 2022 we partnered with MET which means that students received increased grant amounts with a top from MET and other tertiary institutions that have come on board with tripartite agreements. Students in their second and subsequent years of study are eligible to apply and must prove a connection with an owner in the Trust. Applications will close on 30 April 2025.

There will be a link to the online portal on our website from February and our grants can be accessed direct from the MET website www.maorieducation.org.nz

SHARE REGISTRY

The Trust ownership register holds 2812 owners names in it. Owners are encouraged to do their Maori Land Court successions. Information on the process can be found on the MLC website - www.maorilandcourt.govt.nz

Owners who have succeeded to shares can download a registration form from the Trust website www.tewhaiti.co.nz. Complete forms and supporting documents should then be sent to our share registry team at Awhi Roopu Consultants Ltd in Rotorua.

Thank you for reading through this pānui and we take this opportunity to wish you all a Mere Kirihimete and pray that you and your whanau remain safe.

Tena koutou katoa



Anaru Te Amo
Chairman
November 2024

TRUST CONTACTS:	
<p><u>Secretary:</u></p> <p>Murray Patchell</p> <p>Email: murray@arconsultants.co.nz</p> <p>Ph: 027 245 4390</p>	<p><u>Share Registry:</u></p> <p>C/- Awhi Roopu Consultants 1227 Ranolf St, Rotorua, Phone 07 242 7228 Email: shareregister@arconsultants.co.nz</p>
<p>Website: www.tewhaiti.co.nz.</p>	

OUR VISION

Connecting Te Whaiti Nui a Toi whanau with the whenua

MISSION

Securing financial sustainability and capability for Te Whaiti Nui a Toi whanau

WHAKAPAPA

**For those who were
For those who are
For those yet to come**