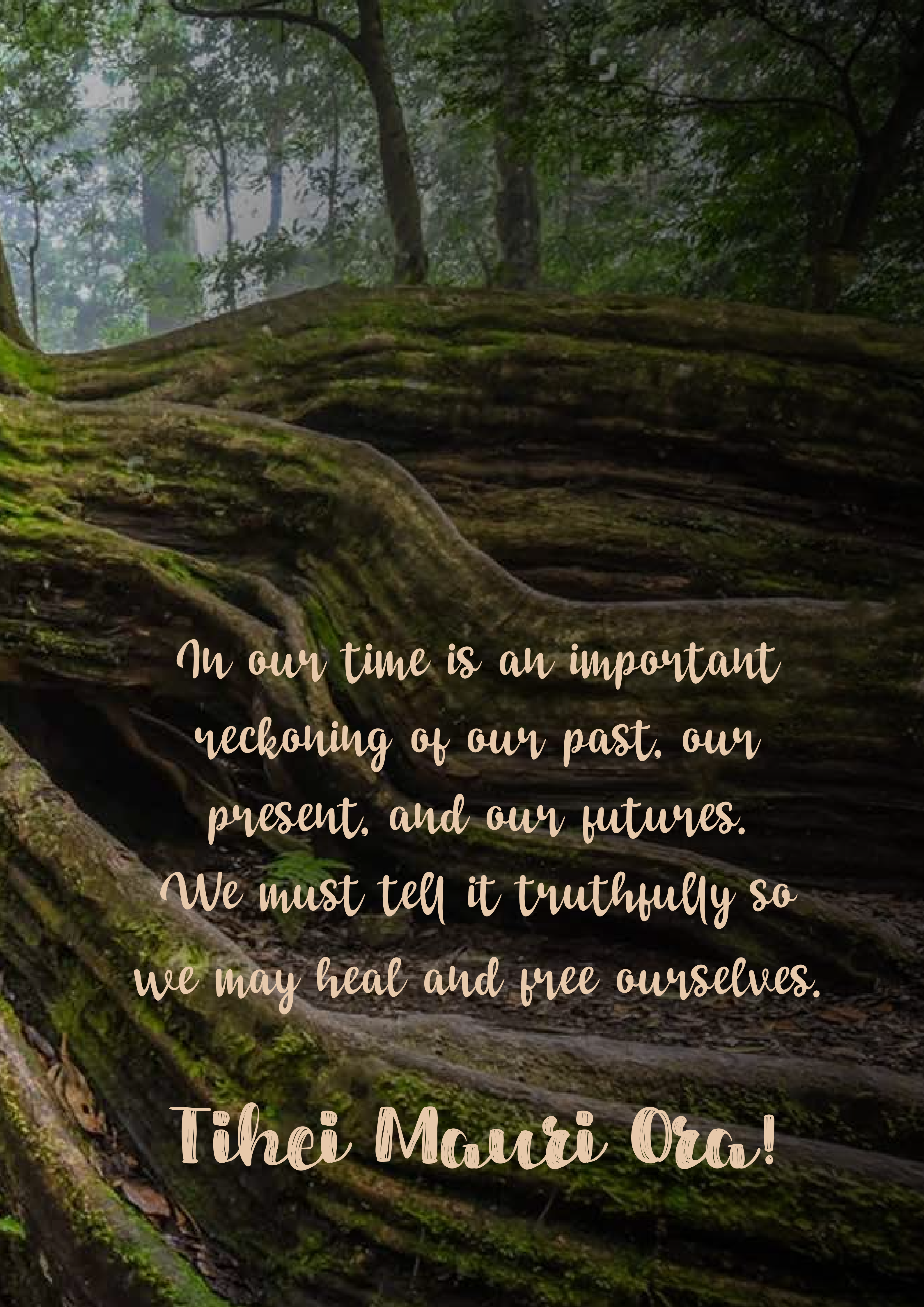
He Korona Whakataena

2022 - 2023


In our time is an important reckoning of our past, our present, and our futures.
We must tell it truthfully so we may heal and free ourselves.
Tihei Mauri Ora!

Kōrero ā Te Heamana

I write, talk and cry to my tīpuna often, they are the people with whom I share my thoughts, my worries and my joy... let me share one with you...

E kui... Me again, I need to talk to you, I've got some things on my mind...

Kui, we learnt something this year. It was always there of course, but this year it spat at us in the face. No, no, not a virus, and not Gabrielle, not even elections – all pretty hōhā – that is true. No, we learnt the whānau have no clue what an Iwi is, your Iwi, our Iwi, the Iwi, Tūhoe. Ehē, I don't mean TUT. I mean TŪHOE.

We've been watching them e kui, over the last few years, disbelieving at first, but then just plain running out of excuses for them. Colonisation is to blame for sure, even tik tok says so, the courts too. Disconnection from our whenua cuts the strongest of whakapapa. Urbanisation broke our continuity of leadership and capability at home. The wars made our father's aliens and our mum's mum-dads. The gangs in attempting to resurrect whānau belonging soon became drug peddlers, teaching our babies to be unwhānau by whakapapa. We beat our hoa ranatira, our babies and sometimes didn't even try to hide it. We use, sell, destroy ourselves over meth and alcohol then lie about it. We complain about land rates and loss of economically viable lands but we refuse to share it and do not care whether everyone has kai in their cupboards. Trustees of hapū are now people you may have never met. For a minute we weren't even sure if hapū even existed, hidden under shareholders, beneficiaries, Trust's or litigants. Oh my, the things we were prepared to do for govt blankets... Yet we sing and talk ourselves up proud, chanting, preaching, about tikana we no longer do.

Soooo, I'm kinda glad you're not here to see all this e kui. You wouldn't recognise your own kin.

What's that you say? Āe, e tika ana, it's not all bad.

There's hope and a way through especially in coming generations. I can see their aroha for each other, for Te Urewera, but its only really now that I can see the amount of real healing our Iwi needs. Kui, you wouldn't believe some of the out the gate hapū even Taraipara hui we're having. Some of us are truly lost. Some cannot even tell the difference between a winz and TPK office and their Iwi. These are some of the things on my mind, tell me what you think we should do...

To be an Iwi is to worry. To worry about its people mainly. To worry about whānau today. To worry that there are Tūhoe futures. To play countless scenario's about how best to prepare a better world for next generations, honing in on the things that have to be kickstarted now.

To be an Iwi is to be schizo. Loving and disciplining. Disrupting old behaviours, but demanding consistency of others. To have $$$, but to know you can't buy aroha. To be alive today, but existing, thinking operating for apōpō. I serve whakapapa, not profit. I trust in our tikana and kawa and I'm suspicious of other's laws. I live for āke tonu atu,but have to put up with a world that thinks the end of the week is forever.

To be an Iwi is to be misunderstood. Tūhoe is not a corporate, a business or a Māori service provider created to serve a government solution. We don't do beneficiaries. This generation and more does not own Tūhoe resources. A strong Iwi will not be seen through a balance sheet. I don't do free benefits everything must be earned. I'm anti handouts. I must look after the katoa not the first in the queue. I will exist with or without a bank account. I do not buy friends, though I love them. Though we walk the earth today, we have an ancient memory having done most things hundreds of times already.

To be an Iwi is to not care about the working week. I know you know how very very connected our Iwi ao is. If you cannot see those connections then no pānui can update you, no presentation can learn you. On why priorities are priorities and urgencies are urgencies. Your connectedness is not my job — it is yours. Your sight, what you choose to see or not see is your job. An Iwi does not create, direct, or make up 'strategic aims' mo tātau and then turn around to sell it. What this Iwi does is simply read the play. It sits amongst the vibe and the kōrero of the whenua, the climate, the hapū, their pae, their ranatahi, the pākeke, the whānau and every thing, being and creature i roto o Te Urewera, Aotearoa and beyond. It's the Iwi job to then weave these threads together plotting the strengths needed for a strong future.

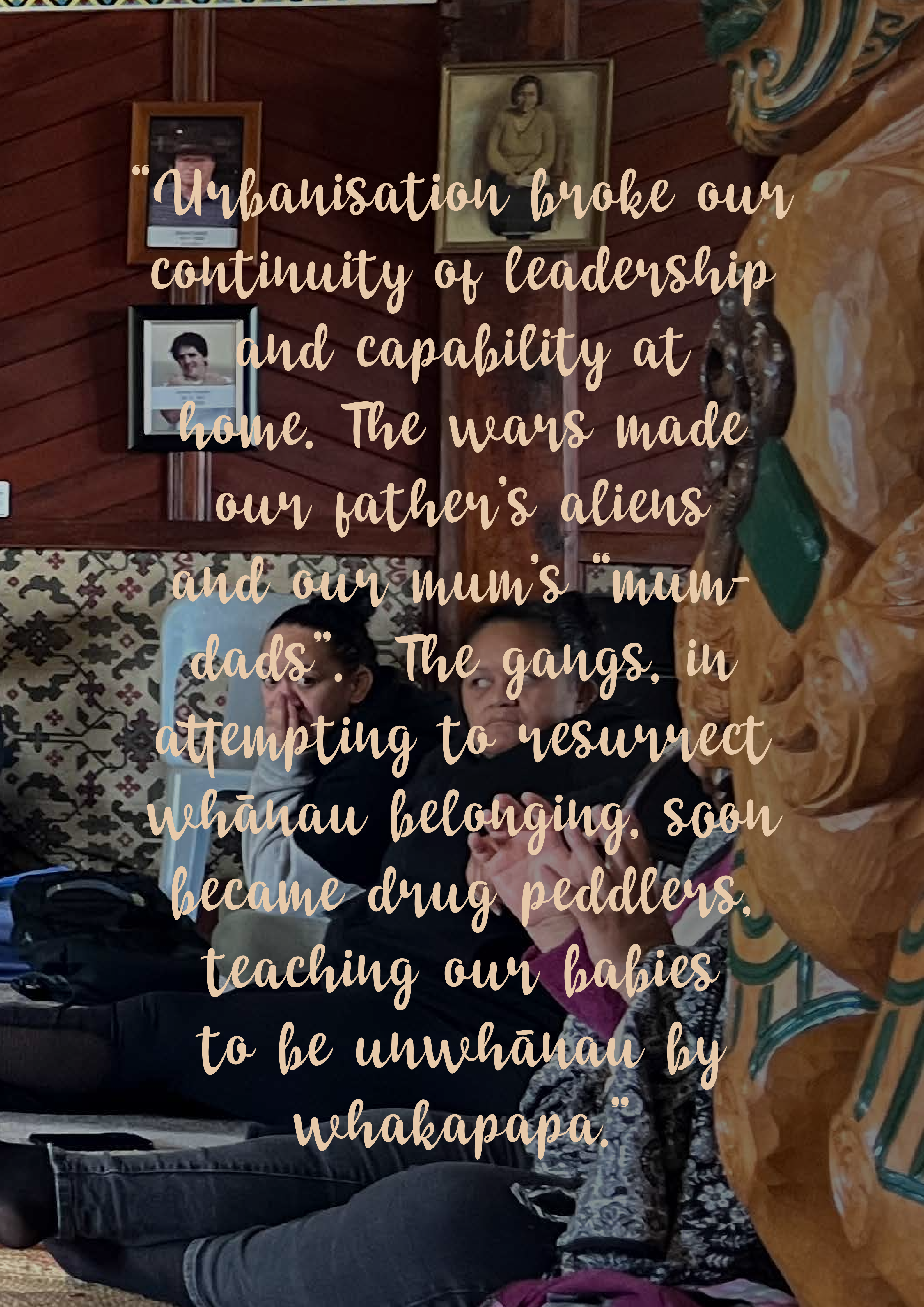
So, while TUT works on the needs of the Tūhoe Trust fund for its longevity, we are not cutting deals with China, attending business functions in the cities, or signing MOU's with whoever, like you might see by other 'organisations'. E kui, many of us kinda think that is what an Iwi should be doing. No, we are, with rolled up sleeves rebuilding the hard slog capability within. We try hard to support the real Iwi, without overstepping for what do we know about the needs of the pae, the strengthening of ahikā and of hapū?

Gee, I miss you e kui, yes I remember the lessons that need to be remembered. My love for this Iwi only grows. Our focus for our next generation is on our Climate, their Capability, and the Care that we will need for a generation of healing that is now so desperately needed to get us there.

Talk to you tonight my kuia.

Your tama,


1990



"Urbanisation broke our continuity of leadership and capability at home. The wars made our father's aliens and our mum's "mum-dads". The gangs, in attempting to resurrect whānau belonging, soon became drug peddlers, teaching our babies to be unwhānau by whakapapa."

The Climate and Us......

He pūkena mauna,
He pūkena wai,
He kohina tanata,
He rerena kōrero.

Here's the truth talk. We are going to have to get our shit together to get through this next generation strongly and nimbly. Our wisdom does not come from ourselves, it comes from our mauna, our wai, our rerena kōrero, not university.

NIWA has modelled climate futures up the wazoo! They are not the only ones. NIWA are saying that new NZ normal is warmer, we will have more hot days, less days of rain and fewer frosts. We become wetter on the west and drier on the east. In the last 40 years NZ has lost 30% of its glaciers eroding our internal chill switch. That is definitely not helping.

Messing with the country's temp means things like kai cycles and kai will have to be rethought, winter budding will reduce, so what can grow now may not in the next 10 - 20 years. Yep, climate change is no longer a future event - she's here! A hotter sea causing a more acidic environment has research questioning whether pāua will still be able to form its shell...what the heck! Well maybe our gardeners will be able to grow mango's instead?! So, less gout, more smoothies?? And what about the new wildlife, plant life that will suddenly find life possible in a warmer Aotearoa?

Theres no sweet-talking the pain ahead as we travel across this change. Sea level rise may well push people needing whenua closer in to the whārua. Water reliant businesses will find areas with rainfall and water storage very very attractive. Guess who fits that bill. Hapū and Trustees will face the pressure of selling land. Should we be worried about this?

Our sense of humanity will likely change as we get 'used' to seeing drought affected areas go without water, while others have too much. Will we learn to tolerate the struggle as we resist holding out a helping hand? Livestock, plant life, biodiversity as we know it will struggle to survive a harsher more volatile climate. New species arrive, adapt and impact for better or worse.

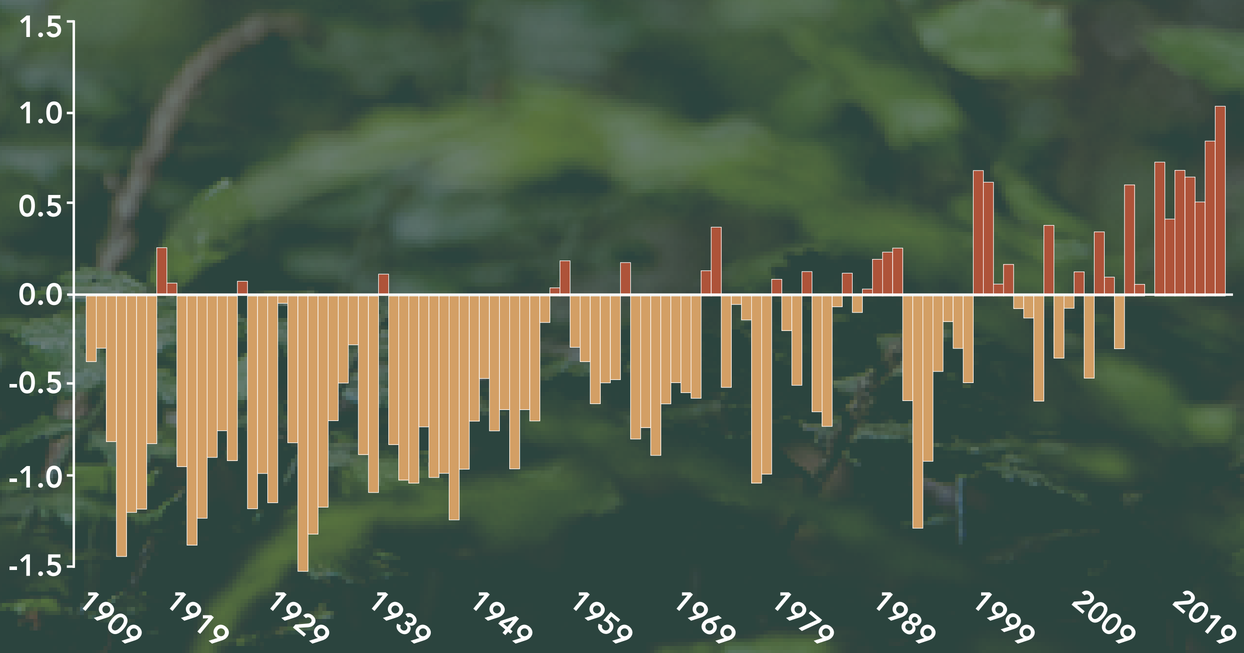
Droughts will up the anti and risk of wildfire in Te Urewera, a worry for **Ruatāhuna** with foreseeable water shortages and no currently practiced town evacuation plan. New pest and weeds that will love a warmer, wetter climate flourishing, like the already increase in fruit flies, myrtle rust and wasps. Our **Rūātoki** whārua have already witnessed the year-on-year increase in ticks and wasps and the disrupted fruiting patterns of our miro, tawa and other rākau causing hūngry trout and skinnier pigs.

At **Waikaremoana,** Genesis and hydro profits this year destroyed large sections of the Great Walk, submerged toilets, day shelters, boardwalks and bridges while boasting $500M profits. A closed Great Walk disrupts wildlife, plantlife, water quality, livelihoods and our mental health which relies on nature for wellness. Genesis says we should 'move' the track in order that they cash in on the rainfall? Do we pick wellness of the whenua over profit? There are many that now live comfortably with the reverse, is that you?

Te Waimana, with our larger farmed lands, as our Whakatāne and Ōhiwa whānau look to retreat from the sea edges over the next decade as sea level rise increases tsunami risk, flooding inundation and unstable building foundations in current locations. Suddenly, mana whenua will then have a price. Can we sell our whenua if the price is right?

Any hapū not actively talking about the beautiful affects of our changing climate now, will not be ready to ride this horse wherever it plans to take us. Get on board now.

Temperature anomolies (0C) relative to 1991 - 2020 baseline




Now you see it...
20

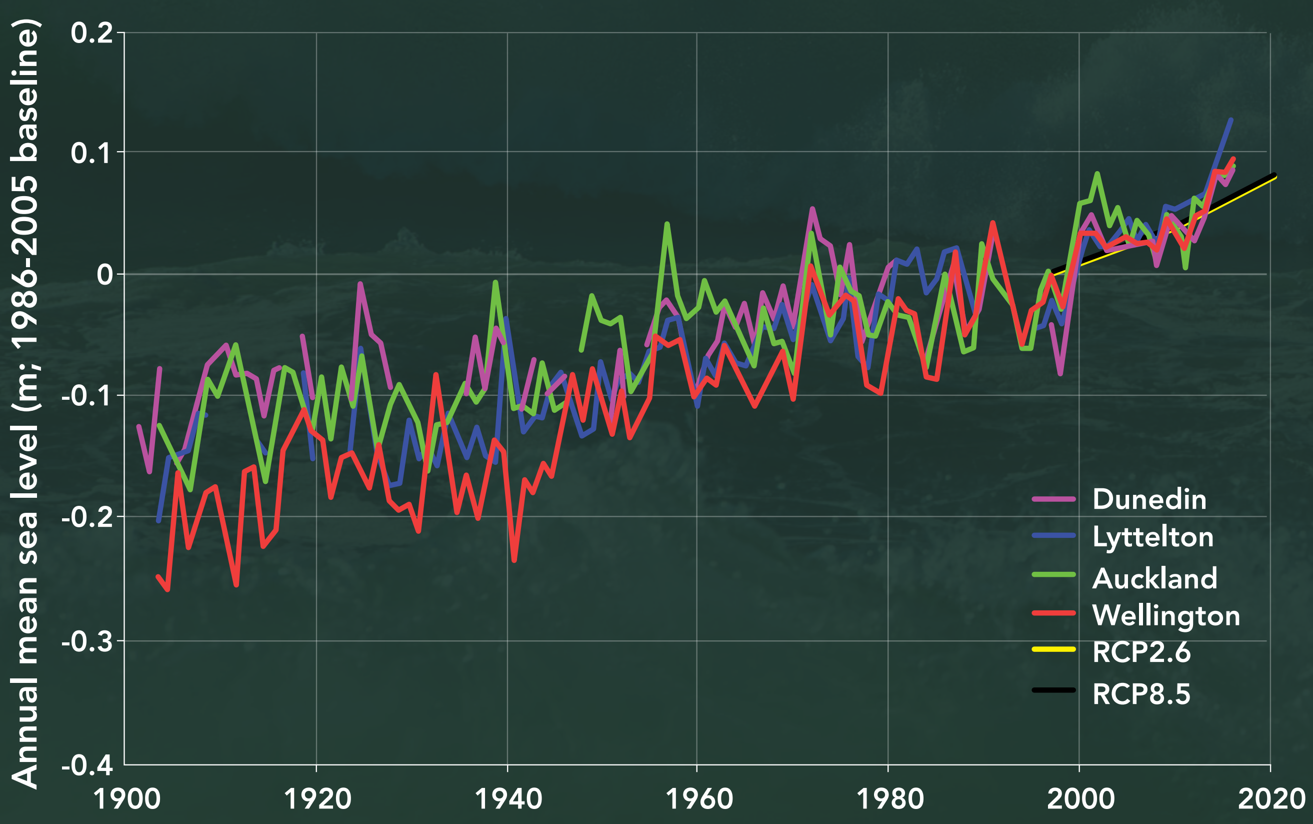

...now you don't
20

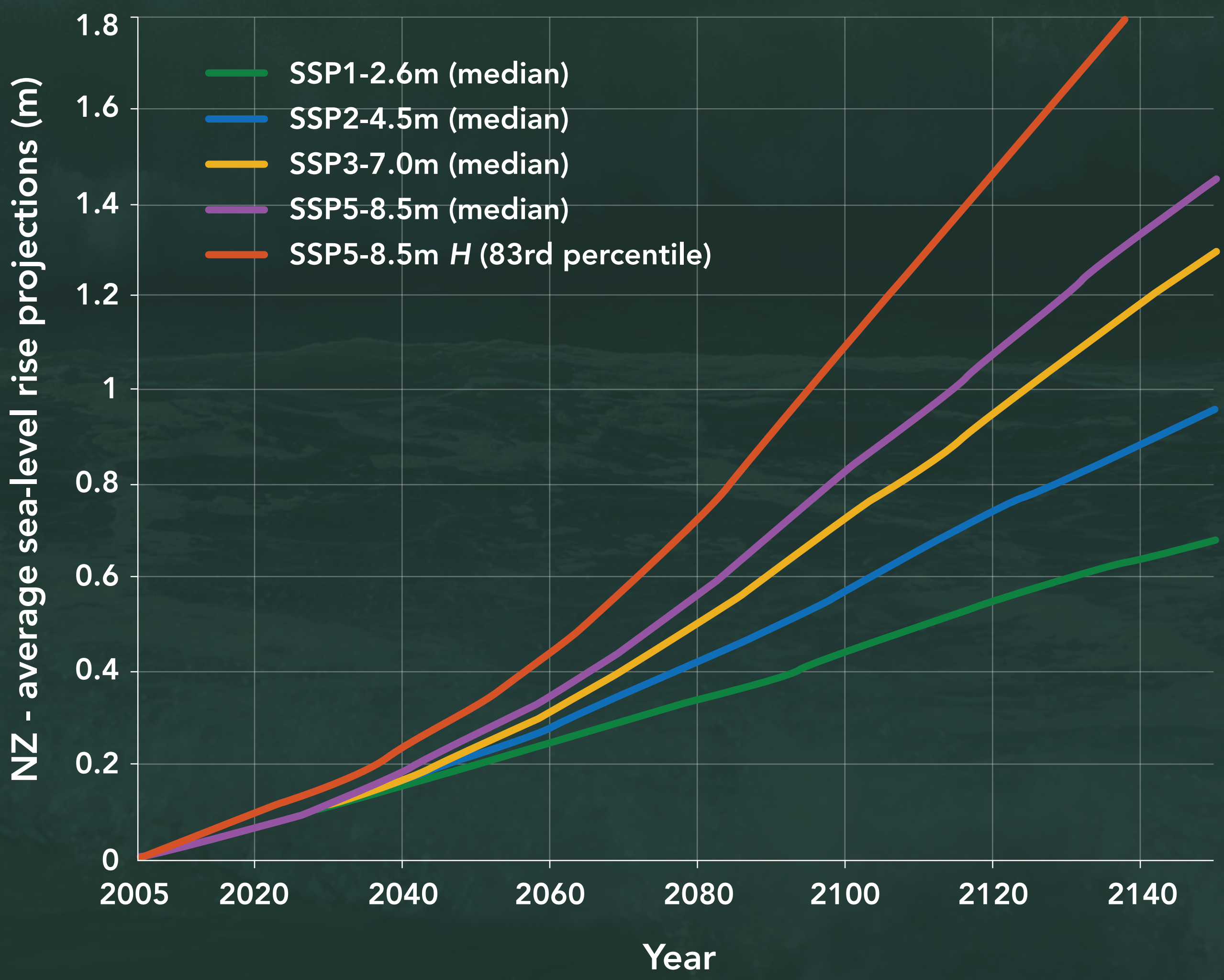

07
Photo: Christoph Fraus


Photo: Christoph Fraus

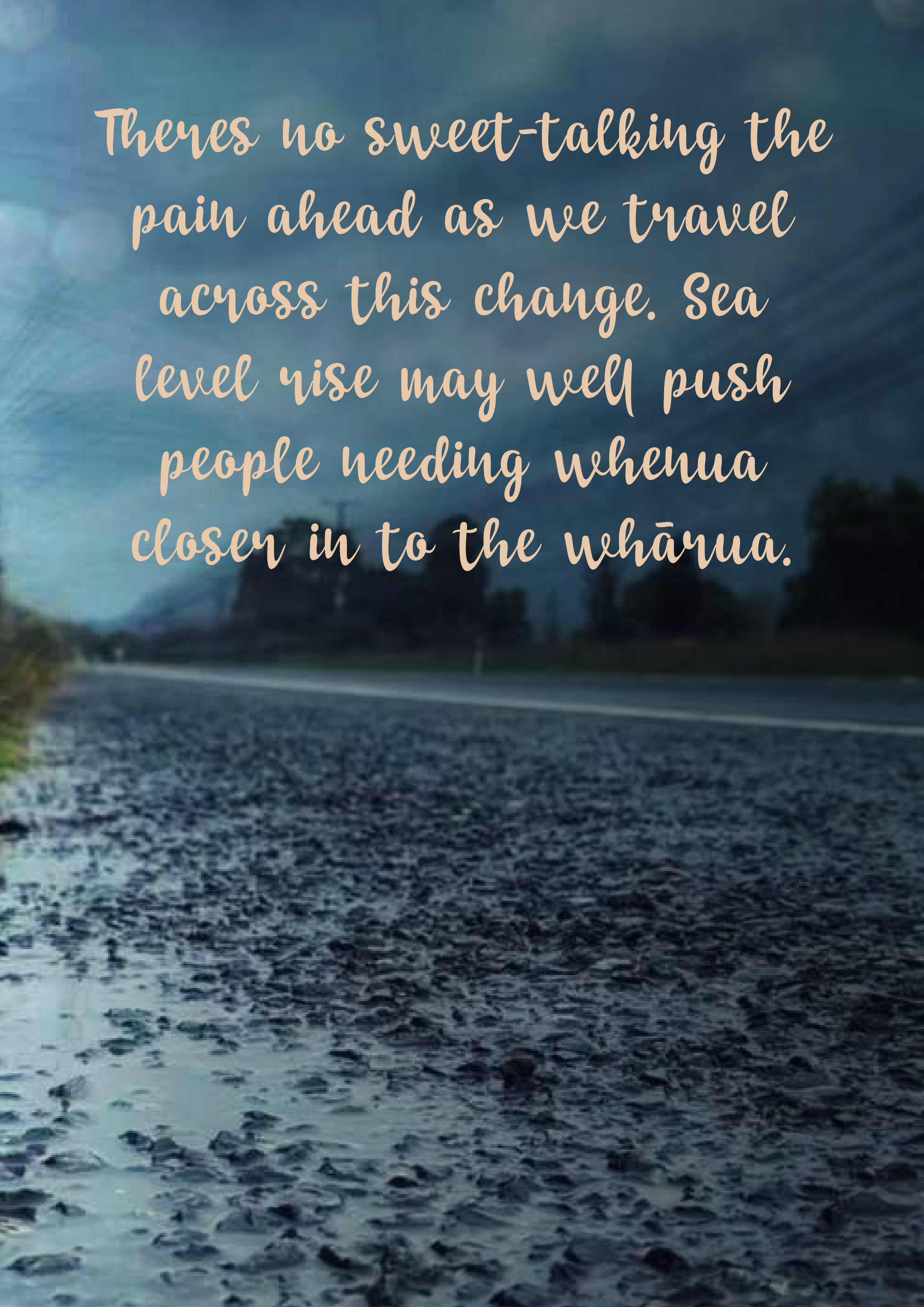
New Zealand Average Sea Level Rise Projections

Relative To Baseyear 2005




SSP1-2.6m (median)
SSP2-4.5m (median)
SSP3-7.0m (median)
SSP5-8.5m (median)
SSP5-8.5m H (83rd percentile)
NZ - average sea-level rise projections (m)
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
2005
2020
2040
2060
2080
2100
2120
2140
Year


Taneatua 1 km
Opotiki 50 km


Theres no sweet-talking the pain ahead as we travel across this change. Sea level rise may well push people needing whenua closer in to the whārua.

Capability and Us...

"Nā Ranitū koe, nā Te Kotahitana, Na Tāne rawa koe, nā Pure tawhiti"

Capability is about way more than skills, training, qualifications. Capability is about being the person your whakapapa needs you to be. You are after all of Rani, and of Papa, you are then made of Kotahitana – unity, you who come from Tāne directly, this is our birthright, none of us are empty-handed. Pinepine te Kura tells us that story!

You belong to a whānau, to many hapū, to a community, to a tribal, to a history, to a legacy and to a future. You are rooted and anchored in a purpose.

Our Rani and Papa do not make mistakes, you are needed, you are wanted, and you are loved.

Too many of us Tūhoe are losing these connections, so we must do more together. Our Tribals will and are causing us to do more together.

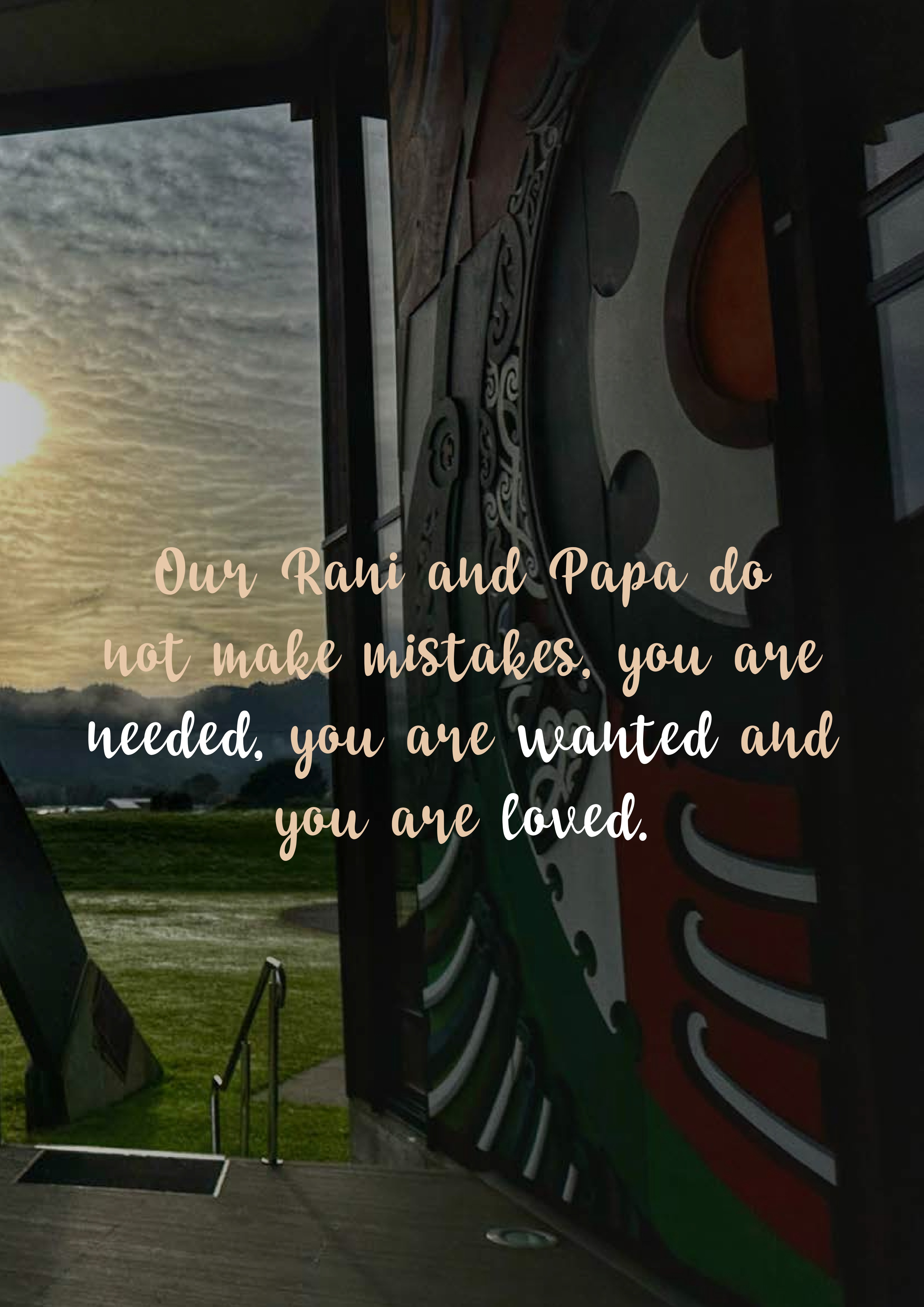
After all, we have our homelands, many a Iwi do not. We love our marae, many a Iwi have had theirs pushed out. Our nāhere is beautiful. Our lakes clean. Our rivers strong. We do have so much.

Within that picture, our approach to 'capability' has been to create opportunities for our next generation, our tirahou, to experience the weight of responsibility for decision making, to feel the weight of consequences that impact others, hoping to break the back of private selfish gain at the cost of others. To bring fairness of chance and opportunity to all. A strong Iwi is not one with pockets of wealth in places with still larger pockets of poverty in others and then pretend like we can't see that. Nor does this mean that everyone needs to have the same, be the same or want the same. This is about purpose and just as Te Urewera thrives on diversity (you won't see anything the same in the nāhere!) all of that difference adds up to a strong, living, evolving, coping with change, resilient nāhere.

If you need a strategic plan – look there to Te Urewera! It's what we do.

So, the capability we need to build is **willpower.** The will to choose the positive over the negative, truth over bullshit, to love to work and to pity the lazy. To think deeper and longer, know patience and mistrust the instant highs, to share more, to trust again and to seek out better, sooner. The capability of willpower.

Skills are easier to come by. We've trained up to 40 CIM's – Coordinated Incident Management qualified Tribal folk, now capable of leading SAR's (Search and Rescue) and crisis responses. We are training NZTA driving instructors by whārua. Our Tāneatua Village trial produced 4 apprentices, and much more are being planned now across our 5 now consented Hapū Villages. We have trained up a batch load of accredited assessors that plan to turn marae working bees into training opportunities. The Natures Road project has been packaged into training options with livelihoods flowing from some, this also going on to contribute to building our Tūhoe Roading Controlling Authority capacity. Te Urewera, well we all know Te Urewera is one almighty kōhana, kura, polytech, university in one, offering every trade, arts, and science known to be. Even Gabrielle brought skills development opportunity with repairs of Great Walk Waikaremoana being packaged to deliver training and learning and growth options for locals.


Our Rani and Papa do
not make mistakes, you are
needed, you are wanted and
you are loved.

Care and Us

Ko koe, ko au, ko tāua.

Pikihuia, Mihi-ki-te-Kapua, Te Whitu Tekau, Te Kooti... Tīpuna who were strong believers of tīkana, mana tanata and mana whenua. Tīpuna who wrote of our past so we could maintain it. Wrote of their present so we could learn from it and wrote of the future to protect ourselves. Their messages speak of worry and challenges and their solutions speak highly of tikana, resilience and unity. Imagine what they saw in their time. The deep conversations they had, the wānana they sat in and the knowledge they gained. To use that to leave messages to guide their future generations is extraordinary. That's us.

When people test our patience, take advantage of our quietness or be cheeky and wero our principles we do not hesitate to stand our ground against the threats to our future, our whānau, our Iwi, our identity. Most times, we fight with style and grace, other times we just fight, depending on what you are trying to take from us, whether it be our future, our livelihood, our existence.

Yesterday, we fought Orana Tamariki and told them our tamariki belong with us and we did this through Matemateāone. Today, your Iwi tari is forging a Te Urewera education pathway to give hapū the chance to direct their own learning needs. Removing Te Kooti Whenua laws from interfering with ahikā leadership has been necessary to re-strengthen whānau, whakapapa, teina, tuakana, resolution tikana on the marae and in the hapū.

Are we all done with the in-fighting – you think? In the beginning it was fair to have that tussle, to question, to test, it was even good sport. But now? Being personally unhappy is not a reason to spread that to others. Unhappy with your life, don't make that our problem – fix it. What we can do to help we must, we want to. Do you not see the harm that sadness casts on others in our valleys. If happiness is a choice, then why not choose that?! What if, it is that easy? This is the key to our mental and emotional wellness – finding the willpower to invite positivity into our negative spaces.

We can take our babies off Orana Tamariki, but put them where – in a sad house? This year we found some whānau putting their hands up to dedicate their time to these Tamariki – awesome! We started the build on a couple of healthy, whare orana spaces in Tāneatua and Ruatāhuna as our launching out into prevention, as well as the ambulance. Our He Tapuae mahi is helping to stop unfairness from within and to bring accountability from Wellington. Our Te Urewera Board is now full of next generation prospects. We push and continue to push out other Iwi claiming our health rohe pōtae and mana tanata for cash while building upon these ideals of strength, positivity, prevention, and wellness.

Truly though, our wellness relies on the restoration and vitality of our beliefs, traditions, customs built from a century of living life well and uniquely Te Urewera. That is the calm in which prosperity, development and livelihoods will flourish. Iwi leadership, hapū support and whānau intervention are all needed to equalise these sights back up. In this fight, the threat is to our future, our identity, our existence, in this fight, there is no time to be embarrassed, or to be tired, lose hope, or be in denial because we cannot afford to lose this fight.

Our Climate, our Capability, and our Care for ourselves and each other, is our passion.


Our climate, our capability and our care for ourselves and each other, is our passion.

Your Resource

The TUT Trust Fund and the Year now travelled through

Last year had a lot in it. There was COVID, Gabrielle, Ukraine-Russia, Hale causing a bad economic after taste as the country struggled with huge and long-lasting rise in cost of living, and materials and kai shortages. As borders opened, many escaped to and from Aotearoa. Kaimahi were hard to find and new ones adjusting to new mahi and an Aotearoa way of doing things were not overly productive. So, we often found things more expensive, with lesser quality or poorer service. It has been easy to moan if you were already tilted that way.

TUT faced these times, watching for undue hardship in our whārua and persevering through – the what doesn't kill you makes you stronger whakaaro! The Trust Fund while last year showing high returns, mainly from inflated carbon credit values is now being corrected or better reflected in this term.

As TUT proposed a $5m endowment fund to each Tribal to formally kick-off their financial journey of growing connected and interdependent Tribals through devolution. Every Tribal was forced to confront the depth of capability growth needed. The cheques have been paused while a deep dive occurs on what needs to be built, undone, and learnt anew.

Our Rūātoki quarry is on pause as we look to remove the high level of overburden (soil) to get to the rock within. Hapū Village developments are lining up to take a fair whack of that. In the meantime we are dialing the value of the quarry back to the value of the land to recognise the pause in operations and will build back the value as we return to establish and operate that business.

This year our Tāneatua Village has navigated through all kinds of learnings as whānau buy-in through Kiwisaver processes, TUT mobilising lending options, licences to occupy, codes of conduct, maintenance programmes and rosters, establishing the village council, and working out how to induct people in preparation to fill homes. As part of our 'affordability' learning, we now prepare to grant the value of 70% of the infrastructure to the Village kaupapa, moving that value 'off' our books in favour of these whānau and all future whānau who will come to own kāina and live in the Tāneatua Village. As we fine tune these issues, we now get to fill the remainder homes, acknowledging our whānau for allowing themselves to be experimented on in the meantime – especially nan Tūria! All of these invested in learnings now go to benefit our marae hapū rebuilds.

The Numbers...

Contents

Trust directory

As at 31 March 2023

Objective Of Business

Management of assets held in trust and the distribution of income from these assets for the long-term benefit of the Tūhoe Iwi as a Post Settlement Governance Entity.

Trustees	Tribal
Tāmati Kruger	Rūātoki
Patrick McGarvey	Rūātoki
Peter Madden	Waimana
Ryan Te Wara	Waimana
Mere McLean	Ruatāhuna
Ngatai Rangihau	Ruatāhuna
Lorna Taylor	Waikaremoana

Address: 12 Tūhoe Street, Tāneatua

Auditors: BDO Wellington Audit Limited
50 Customhouse Quay Wellington 6011

Bankers: ASB Bank, Westpac Bank, BNZ Bank

Solicitors: David Mc Lay, Daveys Burton, Bell Gully

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TŪHOE TE URU TAUMATUA GROUP

Opinion

We have audited the annual report of Tūhoe Te Uru Taumatua ("the Parent") and its subsidiaries (together, "the Group"), which comprise the consolidated financial statements on pages 5 to 31 and the consolidated statement of service performance on pages 2 to 4. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Opinion on the Consolidated Statement of Service Performance

In our opinion, the accompanying annual report presents fairly, in all material respects, the consolidated service performance for the year ended 31 March 2023, in accordance with the group's service performance criteria, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the Consolidated Financial Statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on the Consolidated Financial Statements

The Group's Investment of Aotearoa Fisheries Limited shares are carried at deemed cost ($10,504,000) in the consolidated statement of financial position. Management has not valued the Investment at fair value in line with PBE IPSAS 41 Financial Instruments. We were unable to determine if the value of the investment in Aotearoa Fisheries Limited shares in the statement of financial position represents the fair value of the investment at 31 March 2023 and whether any adjustments to the fair value movement in the statement of profit or loss and other comprehensive income are necessary.

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") and the audit of the consolidated statement of service performance in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group 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 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 qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Parent or any of its subsidiaries.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TŪHOE TE URU TAUMATUA GROUP

Boards' Responsibilities for the Annual Report

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and;

(b) service performance criteria that are suitable in order to prepare statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and

(c) for such internal control as the Board determine is necessary to enable the preparation of consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the annual report, the Board are responsible on behalf of the Group for assessing the Group'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 Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance 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) and NZ AS 1 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 decisions of users taken on the basis of this annual report.

A further description of our responsibilities for the audit of the annual report is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/

This description forms part of our auditor's report.

Who we Report to

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

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington
New Zealand
7 November 2023

Statement of Service Performance

AS AT 31 MARCH 2023

VISION

Tūhoetana

MISSION

Te Mana Motuhake o Tūhoe

PURPOSE

The Tūhoe Te Uru Taumatua ("The Trust") is a common law trust established on 23th May 2009. On 1st July 2009 the Trust was approved as Post Governance Entity (PSGE) to receive the Tūhoe componet of the Central North Island (CNI) Settlement. TheTrust received the final settlement of all historical Treaty claims in July 2014. The Trust is a not for profit entiry with purposes to receive, hold, manage and administer the Trust Fund in trust for the present and future Tūhoe Iwi Members.

THE PURPOSE SHALL WITHOUT LIMITATION INCLUDE

- Leading and serving the cultural permanency and prosperity of Tūhoetanga by way of reenacting te mana motuhake o Tūhoe.
- The promotion and advancement of the social and economic development of Tūhoe.
- The maintenance and establishment of places of cultural or spititual significance to Tūhoe including restoring the connection of Tūhoe with Te Urewera.
- To address the effect that Crown breaches have had on the economic, social, cultural and political well-being of Tūhoe.

DESCRIPTION OF THE ENTITY'S OUTCOMES

The Iwi has prepared the Blueprint which is a a 40 year and has defined roles for the four groups:

Anamata - *Leadership must be Tūhoe centered in their actions, have global awareness in their deliberations, ideas focussed on growing Tūhoe self-reliance; autonomy will assure that continuity of Tūhoe culture, language and identity - our greatest asset and source of our worth, honour and prosperity. (Page 18, Blueprint)*

The Anamata team has taken proactive steps to engage with Tribal Chairs and Tribal GM, fostering open dialogue and collaboration. Through a series of hui and workshops, we have discussed and elaborated on the pivotal role, functions, and future lifestyle of Taraipara. This engagement is essential in ensuring that our leadership remains aligned with the vision of Anamata.

In our commitment to unity and historical accuracy, the Anamata team has supported the Ruapani-Waikaremoana settlement, providing invaluable assistance in presenting historical findings and supporting the aspirations of the settlement. This collaborative effort reflects our dedication to justice and reconciliation.

The Iwi recognise the importance of innovation to address our current and future lifestyle needs. To this end, the Anamata team have identified and shared both new and traditional innovations. The completion of Taneatua Village and the initiation of five hapu villages stand as tangible examples of our commitment to fostering self-reliance and sustainable living.

As part of ongoing negotiations and the pursuit of Tūhoe self-reliance, the Anamata team have meticulously researched and designed Natures Road. The business case is now ready for deployment, signaling our commitment to sustainable infrastructure development and responsible resource management.

The Anamata team has embarked on the journey of decommissioning and redesign, recognising that autonomy requires thoughtful planning and a strong foundation. Building Kaitoro teams is a vital step in this process, reinforcing our commitment to self-reliance and autonomy.

Ōnukurani - *Te Urewera, our homeland, encompassing te rohe pōtae o Tūhoe in its entirety, not just the Park. Our tikanga of rights and obligations, our need to use our natural resources, our responsibility to bring employment, wealth opportunities, and desireable lifestyle. (Page 18, Blueprint)*

In a profound effort to reconnect with Te Urewera, the Ōnukurani team have introduced a living trial initiative. As a testament to its success, two whanau now reside within Te Urewera, and we anticipate more to follow as we measure the positive impact of this initiative. This endeavor is a reflection of our commitment to reclaiming our cultural connection with this cherished landscape.

While challenges related to biosecurity have posed initial hurdles, the Onukurani team are working toward understanding the impacts of climate change within Te Urewera. Our ongoing work involves the observation of the environment our whanau species inhibit and the collection of behavioral data of the pests which gives an indication of the health of whānau species which supports the teams observations. The Trust believes that our community's deep-rooted connection to these species, passed down through generations, provides valuable insights that complement documented data. While no specific observations have been documented for the current year, our commitment to this long-term project underscores the significance of our collective knowledge in understanding these species. This research aligns with our efforts to protect and preserve our natural environment.

The Ōnukurani team are actively trialing tribal-scaled control strategies that foster collaboration among our communities. These initiatives seek to strike a balance between the utilisation of our natural resources and the responsible stewardship of Te Urewera. By working together, we aim to ensure the sustainable future of this treasured homeland.

To enhance Te Urewera's connection to a proud standard, the Ōnukurani team has been diligently progressing with the decommissioning of huts and the installation of custom-made portacoms. This effort reflects our commitment to maintaining the integrity of the land while providing suitable infrastructure that aligns with our cultural values and aspirations.

Statement of Service Performance

AS AT 31 MARCH 2023

Iwi - *Whānau, hapū, iwi are the institutions of Tūhoe, the way Tūhoetanga is practiced, celebrated, transmitted, shared and evolved. Whānau is the nation builder, the origin of Tūhoe identity. The vibrancy and potency of Ngāi Tūhoe is dependent on the vibrancy and potency of Tūhoe institutions. (Page 13, Blueprint)*

In our pursuit of self-responsibility, our Iwi team is actively engaged in the Mending Room program, continually refining the program based on the experience gained. Additionally, we are collaborating with Oranga Tamariki to implement Matemateaone and explore prevention options, further reinforcing our commitment to the well-being of our community members.

Focusing on self-reliance, our Iwi team is diligently working on the Service Management Plan (SMP) to facilitate housing options through Hapū villages. We are also deeply involved in the new Health reforms, seeking to influence iwi localities by establishing the Iwi Māori Partnership Board (IMPB). Our medical centers play a vital role in ensuring primary health service access across all wharua, with a total of 4,898 patients registered, reflecting our dedication to healthcare accessibility.

To nurture a stronger sense of belonging, our Iwi team is preparing to trial Te Urewera as a classroom in Ruatahuna. We are also actively working on healing options, with a specific focus on addressing methamphetamine and addiction issues. The Te Houhi site has been prepared to run the program, and we are initiating "Mana Enhancing," a physical healing program based in Taneatua. While progress on alleviating livelihood barriers may have been limited, we are exploring Tūhoe employment and training opportunities through the SMP, aiming to shift norms toward prosperity.

In our quest to instill a growing sense of optimism, we are actively working on the SMP to ensure fair and transparent allocation of resources within Tūhoe communities. This initiative is designed to promote equity, collaboration, and community empowerment, reflecting our commitment to the holistic well-being of our people.

Whairawa - *A commendable Blueprint or idea is not in itself a measure of success. All strategy is not achievable or sustainable alone but must be accompanied by a crafted implementation plan. Our success in this endeavour is to be measured by the degree of applying Tūhoe values and priorities into the day to day operations of the new tribal authority. (Page 18, Blueprint)*

We have taken significant steps towards our commitment to caring for nature through the advancement of our Natures Road project. In collaboration with Waka Kotahi, we have progressed to Stage 2, which involves the sealing of 20 kilometers of SH38 using TOP (Tall Oil Pitch). This initiative demonstrates our dedication to sustainable infrastructure development in harmony with the environment.

Our commitment to fostering whanau-hapu scale livelihood ventures is evident in the successful completion of the Taneatua Village project. Drawing from the valuable insights gained during this endeavor, our team has embarked on the construction of five out of forty Hapu villages, solidifying our vision for the future of our tribal infrastructure.

Whairawa actively contributes to the design of Te Kawa infrastructure. Significant progress has been made in decommissioning tasks, and we are currently in the process of establishing transitional shelters.

The Iwi have made strategic investments in a local quarry, aimed at building capability and capacity for Tūhoe, while also supporting TUT projects, particularly the Hapu villages, which require substantial construction materials. The development options for Awahou Quarry are currently under careful consideration.

TUT owns two local forests, Matahi Forest, and Te Manawa Forest. Matahi Forest has been valued at zero since the last fiscal year due to entry issues, and collaborative efforts with local Hapu are ongoing. Te Manawa Forest, on the other hand, has been valued at 19.67 million (compared to 18.99 million in the previous year) at the balance date, reflecting our dedication to responsible forest management.

Whairawa is committed to supporting the allocation of education contributions that nurture Tūhoe's future builders. In the current year, the tribal contribution to education amounted to 14.5 thousand, reflecting our continued investment in the community's development.

Whairawa serves as the secretary for Tūhoe Fish Quota Limited and administers fisheries assets. While the market value of fishing quotas has increased compared to the previous year, management have recognised them at deemed cost based on the valuation upon the settlement date. Notably, Annual Catch Entitlement (ACE) for the majority of species has sold for higher amounts than the previous year, amounting to 821 thousand (compared to 724 thousand in the previous year).

ADDITIONAL OUTPUT MEASURES

T he TCT board paid Marae distribution/koha to three tribal to the value of $650,000.

Statement of Comprehensive Revenue Expense

FOR THE YEAR ENDED 31 MARCH 2023

		Group		Parent	
		2023	2022	2023	2022
	Note	$ 000's	$ 000's	$ 000's	$ 000's
Revenue	8				
Operational Income	8.1	8,337	6,062	8,852	7,696
Other Income	8.2	4,959	5,627	3,371	4,916
Total Revenue		13,296	11,689	12,223	12,613
Expenses (by Function of Expenses)					
Direct Costs	6	7,867	7,012	3,967	3,683
Indirect Costs	6	1,138	1,047	612	471
Administration & Other Costs	6	11,214	5,604	5,116	7,834
Impairment of Quarry asset	22	9,199	-	-	-
Total Expenses		29,417	13,663	9,695	11,989
Net Operating Surplus/(Deficit)		(16,121)	(1,974)	2,527	624
Share of Profit & Loss of Associates:					
Share of equity accounted surplus and deficit	9	(11,194)	34,069	-	-
Operating Surplus(Deficit)		(27,315)	32,095	2,527	624
Other Revenue/(Losses)					
Gain/(Loss) on Revaluation of Financial Portfolio	8.3	(9,874)	(3,268)	(9,874)	(3,268)
Gain/(Loss) on revaluation of Forest Rights	21	680	(8,692)	-	(9,222)
Surplus/(Deficit) for the year before income tax		(36,509)	20,135	(7,346)	(11,866)
Tax Expenses/(Income)	10	(47)	(1,852)	1,082	(806)
Surplus/(Deficit) for the year		(36,461)	21,987	(8,428)	(11,060)
Other Comprehensive Revenue and Expense					
Gain/(Loss) on revaluation Other Intangibles	14	(339)	575	(293)	497
Total Comprehensive Revenue and Expense		(36,800)	22,562	(8,721)	(10,563)

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group 2023 $ 000's	Group 2022 $ 000's	Parent 2023 $ 000's	Parent 2022 $ 000's
Retained Surpluses					
Opening Balance		194,724	172,737	59,918	70,978
Total Comprehensive Revenue and Expense		(36,800)	22,562	(8,721)	(10,563)
Total Recognised Revenues and Expenses for the period		(36,800)	22,562	(8,721)	(10,563)
Less:					
Transfer Revaluation gains to Revaluation Reserve					
Intangible Assets	14	339	(575)	293	(497)
		339	(575)	293	(497)
Closing Retained Surpluses		158,262	194,724	51,490	59,918
			-		
Fixed Capital of Trust - Opening balance		242,783	242,783	224,026	224,026
Transfers to Fixed Capital	13	-	-	-	-
Closing Fixed Capital		242,783	242,783	224,026	224,026
Revaluation Reserve:					
Opening Balance		834	259	643	146
Transfer from Retained Surpluses - Intangible Assets	14	(339)	575	(293)	497
Closing Revaluation Reserve		495	834	350	643
Equity at Balance Date	11	401,540	438,340	275,867	284,588

Statement of Financial Position

AS AT 31 MARCH 2023

	Note	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
Trust Equity		401,540	438,340	275,867	284,588
Represented by:					
Assets					
Current Assets					
Cash and Cash Equivalents	**15**	6,796	10,208	1,819	986
Term Deposits	**16**	15,143	31,147	3,043	10,042
Receivables from non exchange transactions		1,051	843	319	17
Inventories		56	99	6	5
Property, Plant & Equipment (held for sale)	**19(c)**	3,237	-	-	-
Other Current Assets	**18**	1,108	969	27	413
Income Tax	**10**	210	852	47	690
		27,601	44,118	5,261	12,153
Non-Current Assets					
Property, Plant & Equipment	**19**	38,636	43,180	18,257	18,571
Intangible Assets	**14**	15,582	15,921	657	951
Investment Property	**20**	1,989	1,989	1,989	1,989
Forestry Rights	**21**	19,670	18,990	-	-0
Investments (Financial Portfolio)	**17**	190,986	179,932	178,486	179,932
Investments (AFL Income Shares)	**13**	10,054	10,054	-	-
Interest in CNI Iwi Holdings Trust - at cost	**9**	-	-	53,425	53,425
Quarry	**22**	870	10,069	-	-
Other non Current Assets	**23**	-	-	18,512	18,276
Equity Accounted share in Associated Entity	**9**	100,707	117,225	-	-
		378,494	397,359	271,326	273,144
Total Assets		406,094	441,478	276,587	285,298
Less: Liabilities					
Current Liabilities					
Creditors and Accruals under exchange transactions	**24**	4,550	3,133	716	705
		4,550	3,133	716	705
Non-Current Liabilities					
Deferred tax Liability	**10**	4	4	4	4
Total Liabilities		4,554	3,137	720	709
Net Assets		401,540	438,340	275,867	284,588

Trustee *7 November 2023*

Trustee *7 November 2023*

The accompanying notes form part of these financial statements: 7

Statement of Cash flows

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group		Parent	
		2023 $ 000's	2022 $ 000's	2023 $ 000's	2022 $ 000's
Cashflow from Operating Activities					
Receipts from operational and other income		9,522	8,572	2,114	4,191
Dividend Income		224	539	-	-
Payments to Staff and Suppliers		(11,205)	(11,464)	(7,165)	(6,607)
Investment income received		2,805	4,860	3,342	4,906
Donations Paid		(1,150)	-	(2,000)	(5,000)
Income Tax (Paid) / refunded		690	427	690	347
GST (paid)/recovered		-	(20)	-	-
Net cash (used)/generated from operating activities		886	2,912	(3,019)	(2,163)
Cash flows from Investing Activities					
Distribution received - CNI Iwi Holdings Ltd		5,324	5,012	5,324	5,012
Purchase of Property Plant Equipment & Intangibles		(5,095)	(14,376)	(207)	(239)
Investments made - Term Deposits and Managed Portfolio		(4,926)	(9,315)	(1,428)	(2,212)
Loan Receivables		-	-	-	-
Net cash (used)/generated from investing activities		(4,696)	(18,679)	3,689	2,561
Cash flows from Financing Activities					
Advances paid		398	882	162	66
Net cash generated from financing activities		398	882	162	66
Net increase/(decrease) in cash and cash equivalents		(3,412)	(14,885)	832	463
Opening Balance		10,208	25,095	986	522
Cash and cash equivalents at balance date	15	6,796	10,208	1,819	986

Notes to the Financial Statements

AS AT 31 MARCH 2023

1 REPORTING ENTITY

The Tūhoe Te Uru Taumatua ("TUT", "the Trust" or "Group") previously known as Tūhoe Establishment Trust is a common law trust established on 23 May 2009.

In June 2013 Ngai Tūhoe whanui voted in support of the Tūhoe Comprehensive Settlement. The Tūhoe Iwi vote resulted in the adoption of a new Tūhoe Te Uru Taumatua Trust Deed.

The financial statements of Tūhoe Te Uru Taumatua comprise the Trust, its subsidiaries and associates. The Trust reports its separate operations under 'Parent'.

TUT is involved in the management of assets held in trust and the distribution of income from these assets for the long-term benefit of the Tūhoe Iwi as a Post Settlement Governance Entity. The Trust's primary objective is to provide goods and services for the social benefit of Tūhoe and not for financial return to any equity holders. For this reason it is designated as a Public Benefit Entity ('PBE').

2 SETTLEMENT WITH THE CROWN AND FORMATION OF TUT

On 1 July 2009 the Tūhoe Te Uru Taumatua, the approved Post Settlement Governance Entity (PSGE) received the Tūhoe component of the Central North Island (CNI) Settlement. The landmark settlement consisted of accumulated historic rentals, carbon entitlements and future forestry rentals.

On 30 June 2009 a Trust Deed and Shareholders Agreement was signed to establish the CNI Iwi Holdings Trust to hold the settlement assets on behalf of the CNI Forests Iwi Collective. Under the CNI Deed of Settlement (DOS) the Crown returned 176,000 ha of North Island forest lands as well as interests in Crown Forestry Licenses with an agreed value of $225.6 million. In addition, Accumulated rents with a value of $284 million, held by Crown Forests Rental Trust, became payable to CNI Iwi Holdings, and was subsequently distributed to CNI Iwi Collective members.

The DOS also deals with further assets to be settled on CNI Iwi Holdings, such as New Zealand Carbon Units (NZU's) to be settled free of charge.

The CNI Iwi Holdings Trust Deed records that the various Governance Groups do not acquire an ownership interest in any of the assets of CNI Iwi Holdings. TUT is recorded in this deed as the Governance entity representing the interests of Ngāi Tūhoe with a beneficial interest (right to income) in CNI Iwi Holdings for 35 years.

During the initial period the Crown retains a 10% beneficial interest in CNI Iwi Holdings assets, the accumulated rents and current rents. The initial period is the period to 2014, during which time the Crown proportion is available to settle any claims outside of the DOS. At the termination of the initial period, Ngāi Tūhoe beneficial represent 26.3125% (Initial period - 23.68125%) the interest (right to income) in CNI Iwi Holding.

In terms of the DOS there are restrictions on the disposal of the forestry assets during the initial period as well as during the 35 year terms of the forest leases.
In June 2013 Tūhoe and the Crown signed the Te Urewera Deed of Settlement. The Deed of Settlement is the final settlement of all historical Treaty of Waitangi claims of Tūhoe resulting from acts or omissions by the Crown prior to 21 September 1992, and is made up of a package that includes:

- agreed historical account, Crown acknowledgments and apology
- redress over Te Urewera and other cultural redress
- redress in relation to Mana Motuhake
- financial and commercial redress.

The Tūhoe Claims Settlement Bill was Passed into Law on 24 July 2014. In addition to the matters stated above, the settlement provides for the disestablishment of the Tūhoe Waikaremoana Māori Trust Board and Tūhoe Fisheries Charitable Trust and vesting of their assets and liabilities in Tūhoe Charitable Trust. .

The Tūhoe Charitable Trust was also recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation in place of the Tūhoe Fisheries Charitable Trust; and Tūhoe Fish Quota Limited is the asset holding company of the Tūhoe Charitable Trust

3 BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between $2m and $30m operating expenditure.

(B) MEASUREMENT BASIS

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value :

- Financial Portfolio
- Investment property
- Investment classified as fair value through surplus or deficit

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars ($) which is the controlling entity's functional and Group's presentation currency, rounded to the nearest thousand dollars ($000's).

There has been no change in the functional currency of the Group during the year.

4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(A) JUDGEMENTS

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Whether there is control (or not) over an investee
- Whether there is joint control (or not) over an investee
- Whether there is significant influence (or not) over an investee

(B) ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 include the following:

- Key assumptions underlying determining the recoverable amounts for impairment testing
- Likelihood and magnitude of outflows in determining recognition and measurement of provisions
- Useful life, recoverable amount, depreciation/ amortisation method and rate
- Determination of fair values [refer to items in Note 3 above]

Notes to the Financial Statements

AS AT 31 MARCH 2023

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

The significant accounting policies of the Group are detailed below:

(a) Basis of consolidation
(b) Subsidiaries and associates
(c) Revenue
(d) Employee benefits
(e) Finance income and finance costs
(f) Financial instruments
(g) Impairment of non-derivative financial assets
(h) Inventory
(i) Property, plant and equipment
(j) Intangible assets
(k) Quota shares
(l) Investment property
(m) Biological assets
(n) Impairment of non-financial assets
(o) Leases
(p) Provisions
(q) Income Tax
(r) Goods and Services Tax
(s) Statement of Cash Flows
(t) Change and accounting policies
(u) Quarry

(A) BASIS OF CONSOLIDATION

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group controls an entity when it has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:
The aggregate of:

- The fair value of consideration transferred
- The recognised amount of any minority interests in the acquiree, and
- The fair value of any pre-existing equity interest in the acquiree

Less:

- The fair value of the net identifiable assets acquired and liabilities assumed.

Any gain on bargain purchase gain is recognised immediately in surplus or deficit.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in surplus or deficit.

Transactions costs related to a business combination incurred by the Group, other than those associated with the issue of debt or equity securities, are expensed in surplus or deficit as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not subsequently remeasured and settlement is accounted for within net assets/equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in surplus or deficit.

ii. Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

iii. Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates for the Group are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs. Investment in the Parent is carried at cost.

The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates and jointly-controlled-entities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted associates and jointly-controlled-entities, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted associates and jointly-controlled-entities are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Financial Statements

AS AT 31 M ARCH 2023

(B) SUBSIDIARIES AND ASSOCIATES

Subsidiaries:	Registered Charity	Operating Division	Ownership	Voting Interest	Balance Date
Tūhoe Charitable Trust	CC45656	Distribution	TUT	100%	31 March
Tūhoe Fish Quota Limited	CC11440	Asset Holding	TCT	100%	31 March
Rātoki Tribal Authority Charitable Company Ltd	CC52142	Community Development	TCT	100%	31 March
Waikaremoana Tribal Authority Charitable Company Ltd	CC52146	Community Development	TCT	100%	31 March
Te Waimana Kaaku Tribal Authority Charitable Company Ltd	CC52143	Community Development	TCT	100%	31 March
Tūhoe Manawarū Tribal Authority Charitable Company Ltd	CC52145	Community Development	TCT	100%	31 March
Te Urewera Board	No	Te Urewera Oversight	Trustees majority appointed by TUT	66.67%	31 March
Associates:					
CNI Iwi Holdings Trust	No	Investment	26.31%	12.50%	31 March

The Tūhoe Charitable Trust was incorporated on 31 July 2010, with the objects: a) the promotion of health & wellbeing of members of Ngāi Tūhoe b) the maintenance, upkeep and administration of Marae and Hapū c) matters beneficial to Ngāi Tūhoe Communities i.e. education, health, housing, environment sustainability. The principle activity of the Tūhoe Charitable Trust is the provision of funding for these objects.

Tūhoe Fish Quota Limited holds the settlement quota, the income shares and all other assets as custodian for the benefit of the charitable purposes of the Shareholder, Tūhoe Charitable Trust who were vested all assets and liabilities of Tūhoe Fisheries Charitable Trust as per the Tūhoe Settlement Claim Act 2014.

The four Tribal Companies were incorporated during Nov-March 2015 period. Tūhoe Charitable Trust as a Parent completed a Single Entity registration with Charities Services under the name of Tūhoe Tribal Authorities. As part of the terms and condition of the Single Entity registration, the Parent has a duty to file annual return that must account for the activities of each registered charity that forms part of the single entity; and the financial statements must be consolidated for all of the registered charities that form part of the single entity using the relevant standards prescribed by the Financial Reporting Act 2013. The first Annual Return was due in 2016.

The Te Urewera Board is a Special Purpose Enitty established by the Te Urewera Act 2014 and was set up to manage and govern Te Urewera.

(C) REVENUE

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

i. Revenue from exchange transactions

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Annual Catch Entitlement (ACE) Sales are accounted for in the respective ACE rounds as they are received. ACE are receipted for other species in April and in October for wet fish.

Rendering of services

Services relate to Health Centre services as well as Te Urewera Management services provision

Revenue from services rendered is recognised in surplus or deficit when the service is rendered.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Forestry Rents - CNI Iwi Holdings Distribution

Distributions from CNI Iwi Holdings comprise the Trust's share of forestry land rentals and is treated as revenue from operations and is recognised at the date of distribution.

Rental income on investment property

Rental income from investment property is recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

ii. Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Volunteer services received are not recognised as the fair value of the services are not able to be reliably measured.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

Notes to the Financial Statements

AS AT 31 M ARCH 2023

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

As a part of the settlement the Trust was able to purchase Matahī Forest at a price well below its fair value, therefore the transaction includes a non-exchange component equal to the difference between fair value and the purchase price.

Grants

Grants are recognised as revenue when the conditions associated with the grants have been fulfilled.

Non-exchange revenue includes grants, donations, koha received and some contract for services .

Contract for services - Non-exchange revenue is recognised when received.

(D) EMPLOYEE BENEFITS

i. Short-term employee benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided with 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

ii. Long-term employee benefits

Long-term employee benefit obligations are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided beyond 12 months of reporting date.

iii. Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(E) FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income on financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued.

(F) FINANCIAL INSTRUMENTS

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, canceled, or expire.

The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets into the following categories: fair value through surplus or deficit, amortised costs.

The Group classifies financial liabilities as amortised cost, which includes accounts payable, funds in custody and accrual expenses.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

i. Fair value through surplus or deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held-for-trading: Derivatives where hedge accounting is not applied
- Designated at initial recognition: If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

Financial instruments classified as fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit. This includes investments (Financial Portfolio)

ii. Financial assets

On initial recognition, cash and cash equivalents and trade receivables are classified and measured at amortised cost.A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows;

and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Upon derecognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

(G) IMPAIRMENT OF NON-DERIVATIVE FINANCIAL ASSETS

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

i. Financial assets classified as at amortised cost

The Trust recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). ECLs are discounted at the effective interest rate of the financial asset."

(H) INVENTORY

Inventory is initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Inventories are subsequently measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(I) PROPERTY, PLANT AND EQUIPMENT

i. Recognition and measurement

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Heritage assets with no future economic benefit or service potential other than their heritage value are not recognised in the statement of financial position.

Items of property, plant and equipment are subsequently measured either under the:

- Cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.
- Revaluation model: fair value, less accumulated depreciation and accumulated impairment losses recognised after the date of the most recent revaluation.

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within net assets/equity. Gains or losses relating to individual items are offset against those from other items in the same class of property, plant and equipment, however gains or losses between classes of property, plant and equipment are not offset.

Any revaluation losses in excess of credit balance of the revaluation surplus for that class of property, plant and equipment are recognised in surplus or deficit as an impairment.

All of the Group's items of property plant and equipment are subsequently measured in accordance with the cost model.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Upon disposal of revalued items of property, plant and equipment, any associated gain or losses on revaluation to that item are transferred from the revaluation surplus to accumulated surplus.

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ii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property.

Any gain or loss arising on remeasurement is recognised in surplus or deficit.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

iv. Heritage Assets

Financial Reporting standards in New Zealand recognise that some assets have a heritage element because of their cultural, environmental or historical significance. The standards recognise that the value of such assets in cultural, environmental, educational and historical terms is unlikely to be fully reflected in a financial value based purely on a market price, that legal or statutory obligations may impose prohibitions or restrictions on disposal or sale and that they are often irreplaceable. TUT recognises two of its assets as having the characteristics of Heritage assets:

iv.a) Te Urewera

An important element of the Deed of Settlement signed with the Crown in July 2014 relates to joint control over Te Urewera National Park. The Te Urewera Act 2014 notes that for Tūhoe, Te Urewera is their place of origin and return and their homeland. The Act contains restrictions on the ability to alienate, mortgage, charge or otherwise dispose of the land. The Act constitutes the Te Urewera Board to manage Te Urewera. In 2020, six members of the Board have been appointed by Tūhoe and three by the Crown.In terms of the Act, major decisions must be unanimous and others by consensus. Tūhoe considers that the Te Urewera land is a Heritage asset due to its nature and characteristics. Further, the value of the land cannot be reliably measured due to its historical and cultural value.

iv.b) Lake Waikaremoana

The Lake Waikaremoana Act 1971 vested ownership of Lake Waikaremoana in Tūhoe Waikaremoana Māori Trust Board and Wairoa Waikaremoana Māori Trust Board as tenants in common. In accordance with the terms of the Te Urewera - Tūhoe Claims Settlement Bill, from the settlement date all assets and liabilities of the Tūhoe Waikaremoana Māori Trust Board have been vested in the Tūhoe Charitable Trust.

In the past, The value of the Lake has been determined by calculating the present value of expected future cash inflows. Expected future cash inflows are for the period of the lease agreements that are in place for use of the Lake bed.

As far as the Trust is concerned the above method is a way of calculating the accounting value of the Lake bed but does not reflect the cultural, social and economic benefit of the lake to the Tūhoe iwi.

In consideration of the Lake's cultural and social value to Tūhoe, the Trust has decided not to use a sensitive accounting value of the Lake that does not represent the real value of the asset. The Trust recognises that there is no method to determine a Fair Value or a Depreciated Replacement Cost (DRC) of this asset. Finally, the Trust has recognised that the Lake is :

- a unique asset that has iconic status
- historic and irreplaceable; and
- an asset that is sacred to Tūhoe community.

The Trust has decided not to value the Lake for the purpose of Financial Reporting and acknowledges that the Waikaremoana Lake as Tūhoe's Heritage asset whose value cannot be reliably determined.

v. Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value, and for buildings is based on the revalued amount less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. Assets under construction are not subject to depreciation.

The diminishing value depreciation rates are:

- Art & Archives 10% to 100%
- Buildings 2% to 3%
- Plant and equipment 10% to 67%
- Motor vehicles 30%
- Fixtures and fittings 10% to 30%
- Computer equipment 16% to 60%

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

(J) INTANGIBLE ASSETS

i. Recognition and measurement

Intangible assets are initially measured at cost, except for:

- Intangible assets acquired through non-exchange transactions (measured at fair value), and
- Goodwill (measured in accordance with business combination accounting – refer Note 5(a)(i)).

All of the Group's intangible assets are subsequently measured as per the fair market price, except for the following items which are not amortised and instead tested for impairment:

- Goodwill
- Intangible assets with indefinite useful lives, or not yet available for use.

The Group has no intangible assets with indefinite useful lives.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed intangible assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use, and
- Capitalised borrowing costs.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in surplus or deficit as incurred.

iv. Amortisation

Amortisation is recognised in surplus or deficit over the estimated useful lives of each amortisable intangible asset.

The diminishing value amortisation rates are:

- Software 50% to 60%

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Financial Statements

(K) QUOTA SHARES

Quota shares are treated as an intangible asset. Quota share are the property rights that represent the quota owners share of the fishery, which have an infinate useful life. As no active market, Quota shares are recognised at settlement value being cost less any subsequent impairment changes, in arrordance with PBE IPSAS 31.

(l) INVESTMENT PROPERTY

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

i. Recognition and measurement

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subsequently measured at fair value.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii. Reclassifications

When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting.

(M) BIOLOGICAL ASSETS

Biological assets including forestry rights are initially measured at cost except those acquired through non-exchange transaction which are instead measure at fair value as deemed cost at initial recognition. Biological assets are subsequently measured at fair value less cost of disposal. Any gain or loss on disposal of Biological asset is recognised in surplus or deficit.

(N) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets, other than biological assets, investment property, and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill, indefinite life intangible assets, and intangible assets not yet available for use are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in surplus or deficit. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(O) LEASES

i. Classification and treatment

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases
Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Operating leases
Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

ii. Determining whether an arrangement contains a lease

At the inception of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific assets or assets, and
- The arrangement contains a right to use the asset(s).

At inception or on reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

Notes to the Financial Statements

AS AT 31 MARCH 2023

(P) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost within surplus or deficit.

(Q) INCOME TAX

TUT is a Māori authority for income tax purposes.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance date.

Management periodically evaluates positions taken in tax returns where applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the parent's statement of financial position differs from its tax base, except for differences arising on: - The initial recognition of goodwill - The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and - Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

Deferred tax is not brought to account In respect of the subsidiaries as all subsidiaries are registered charities and not liable for taxation or in respect of the equity accounted associate as there is no difference between the carrying amount and tax base.

(R) GOODS AND SERVICES TAX

TUT is registered for GST and amounts in these financial statements are stated exclusive of GST with the exception of Receivables and Payables which are inclusive of GST.

The activities of TUT on behalf of its members mean that some form of apportionment is required for the deduction of GST inputs. The basis of apportionment has been agreed with the IRD. The apportionment effect is disclosed separately in the Statement of Compresive Revenue and Expenses.

(S) STATEMENT OF CASH FLOWS

Operating activities include amounts received from investment income and other income sources and payments to employees and suppliers to manage the day-to-day running of TUT.

Investing activities are those related to the purchase and disposal of investments and property, plant and equipment.

Financing activities comprise loans and borrowings and distributions to members of TUT.

(T) CHANGES IN ACCOUNTING POLICIES

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted on that date.

On the date of the initial application of PBE IPSAS 41, the classification of financial instruments under PBE IPSAS 29 and PBE IPSAS 41 are as follows, and carrying amounts for financial assets and liabilities have not changes between the closing of 31 March 2022 and opening of 01 April 2022 as a result of the transition to PBE IPSAS 41.

Category	Previous IPSAS 29 Category	New IPSAS 41
Cash and Cash Equivalents	Loans and Receivables	Amortised Cost
Term Deposits	Held to Maturity	Amortised
Cost		
Receivables	Loans and Receivables	Amortised
Cost		
AFL Shares	Available for Sale	Fair value through
Surplus or deficit		

PBE FRS 48 Service Performance Reporting is effective for periods from 1 January 2022 and was adopted on that date. PBE FRS 48 requires specific disclosures for the reporting of service performance and information, which has been provided in the Statement of Service Performance.

(U) QUARRY

The Quarry asset is held at historic cost less depreciation and impairment. The Quarry is depreciated over the short of the life of the site or the right to use period. Site development costs incurred in order to commenct ec

Notes to the Financial Statements

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6 EXPENSES INCLUDE

	Note	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
Direct Costs:					
Governance Costs		368	325	295	310
Employee Benefit expense (Management & Direct)		4,700	4,925	2,782	2,778
Group Project Direct Costs					
Anamata		45	54	45	54
Onukurani		813	422	813	422
Iwi		1	462	1	33
Whairawa		8	67	8	67
Other Direct Costs - Cost of sales		1,932	758	24	20
		7,867	7,012	3,967	3,683
Indirect Costs:					
Resources & maintenance		519	489	220	146
Communication Unit costs		117	132	104	122
Telecommunications		59	63	41	43
Utilities		159	137	79	63
Other Indirect Costs		284	226	168	98
		1,138	1,047	612	471
Administration & Other Costs include:					
Personnel Expenses		1,165	1,643	857	780
Financial Portfolio Management Fees		976	988	976	988
Depreciation & Amortisation	19	1,103	1,122	521	506
GST Apportionment		32	117	32	117
Insurance		282	258	124	125
Donation	7	1,150	-	2,000	5,000
Fees paid to Auditors:					
For Audit services		105	90	51	45
For Taxation services		29	19	18	13
Professional Fees		115	174	105	121
Grants Paid		691	457	400	96
Other Administration Costs		396	735	33	45
Tribal Capacity (Other Costs)		5,299	-	-	-
		11,214	5,604	5,116	7,834
Total Kiwisaver Employer contribution included within the Direct wages and Personnel expenses		134	142	91	86

7 DONATIONS

	Note	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
In March 2022 Tūhoe Te Uru Taumatua made donations of $5,000,000 (LY $20,000,000) in income to the Tūhoe Charitable Trust.		1,150	-	2,000	5,000

Notes to the Financial Statements
AS AT 31 MARCH 2023

8 REVENUE

	Note	Group 2022 $000's	Group 2021 $000's	Parent 2022 $000's	Parent 2021 $000's
8.1 Income from Operations (exchange revenue)					
ACE Trading		821	725	-	-
Receipts from business		7,449	5,099	2,363	1,512
Forestry rentals - Distribution from CNI Iwi Holdings	9	-	-	6,454	6,075
Service provision		9	74	9	74
Lease & Rental income		58	165	26	36
		8,337	6,062	8,852	7,696
8.2 Other Income					
Non-exchange revenue					
Grant Received		400	11	-	-
Koha Received		211	8	11	6
Sundry Income		781	8	5	-
Exchange revenue					
Interest Income		1,081	440	1,093	369
Investment Income	17	2,262	4,541	2,262	4,541
Dividend Earned		224	619	-	-
		4,959	5,627	3,371	4,916

(a) Grants are recognised as revenue when the conditions associated with the grants have been fulfilled.
(b) During the financial year, Aotearoa Fisheries Limited distributed both cash and non-cash dividends. As part of the non-cash dividend, they issued bonus shares on a 1:1 basis, resulting in a total of 17,508 shares (compared to 8,754 in 2022). These dividends are associated with Māori authority tax credits, amounting to $35,682.89 (compared to $80,709 in 2022) for cash dividends and $420,192.00 for noncash dividends.

8.3 Other gains/(losses)

Tūhoe and the Crown signed a Deed of Settlement on 4 June 2013. The Tūhoe Deed of Settlement is the final settlement of all historical Treaty of Waitangi claims of Tūhoe resulting from acts or omissions by the Crown prior to 21 September 1992, and is made up of a package that includes:

- agreed historical account, Crown acknowledgments and apology
- redress over Te Urewera and other cultural redress
- redress in relation to Mana Motuhake
- financial and commercial redress.

The Tūhoe Claims Settlement Bill was passed in the House, at Parliament on 24th July 2014. The Act has disestablished

- Tūhoe Waikaremoana Māori Trust Board

- Tūhoe Fisheries Charitable Trust

The Act also vested all of their assets and liabilities in Tūhoe Charitable Trust. The Tūhoe Charitable Trust was also recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation in place of the Tūhoe Fisheries Charitable Trust; and Tūhoe Fish Quota Limited is the asset holding company of the Tūhoe Charitable Trust.

Tūhoe received the cash settlement amount in advance during September 2013.

	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
Fair value of assets vested:				
Tūhoe Waikaremoana Māori Trust Board	-	-	-	-
Tūhoe Fisheries Charitable Trust	-	-	-	-
Tūhoe Fish Quota Limited	-	-	-	-
	-	-	-	-

The following adjustments were made in determining the value of the Crown Settlement:

As explained in note 5 (i), the Lake Waikaremoana asset, previously included at fair value in the financial statements of Tūhoe Waikaremoana Māori Trust, is regarded as a heritage asset whose fair value cannot be reliably measured. For this reason, its value in the financial statements of the Tūhoe Waikaremoana Māori Trust has been eliminated.

Notes to the Financial Statements

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			Note	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
(B) Fair value gains/(losses) on Managed Portfolio- unrealised							
AMP Capital	Started	May-13		-	1,615	-	1,615
Jarden (Previously, First NZ)	Started	Mar-14		-	1,153	-	1,153
ANZ Investments	Started	Dec-15		-	2,406	-	2,406
SALT	Started	Aug-21		(2,858)	(2,371)	(2,858)	(2,371)
Harbour Fund	Started	Aug-21		(7,016)	(6,072)	(7,016)	(6,072)
Harbour Enhance Cash fund		Mar-23		-	-	-	-
			17	(9,874)	(3,268)	(9,874)	(3,268)

9 Accounting for Associates, Partnerships and Joint Ventures

The following entities meet the definition of an associate
and have been equity accounted in the Group financial statements of TUT:
CNI Iwi Holdings Trust (Beneficial interest 26.3125% [LY 26.3125%])

	Group 2023 $000's	Group 2022 $000's
CNI Iwi Holdings Trust:		
Investment at cost	53,425	53,425
Prior year equity accounted adjustments (net)	63,800	34,743
	117,225	88,168
Less: Distribution received (Net of Māori Tax Credits)	5,324	5,012
Add/Less: Increase in opening equity adjustment from Audit	-	(1,055)
Add: Share of surplus after tax	(11,194)	35,124
Add:Prior year adjustment for timing difference on settlement of Crown agreed portion and NZU's	-	-
Net Equity accounted share of surplus or deficit	(11,194)	34,069
Equity accounted share in CNI Iwi Holdings Trust	100,707	117,225

Details on NZU's:

In the financial statements of CNI IHT, NZ Carbon Credit units (NZU's) are valued at balance date at $53 per unit (LY: $75 per unit).

The 31 March 2023 audit of the Associate is currently in progress. The Group has determined that any change to the share of surplus currently recognised will not have a material impact on the Group.

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10 INCOME TAX

	Group 2023 $000's	Group 2022 $000's	Parent 2023 $000's	Parent 2022 $000's
Tax Expense/(Income)				
(i) Current tax expense/(income)				
Recognised in the Income Statement				
Surplus before Tax	(36,509)	20,135	(7,346)	(11,866)
Taxable Income	(36,509)	20,135	(7,346)	(11,866)
Prima Facie Taxation at 17.5%	(6,389)	3,524	(1,286)	(2,077)
Tax on the Expenditure not deductible for tax purposes	881	754	881	754
Non taxable Income / BF Loss	3,337	(6,961)	1,728	(124)
Non taxable Other Income	(183)	2,249	(183)	2,249
FIF - non claimable Tax portion	3	-	3	-
Under/(over) provision - prior year	-	-	-	-
Temporary difference	(61)	(89)	(61)	(89)
Non taxable surplus from Charitable Entities	2,365	191	-	-
Imputation credit and foreign tax credit unutilised	0	-	-	-
Tax on Taxable Income	(47)	(332)	1,082	714
Current Tax Expense/(Income)	(47)	(332)	1,082	714
(ii) Split between				
Current Tax Expense/(Income)	(47)	(332)	1,082	714
Original and reversal of temporary differences	-	(1,520)	-	(1,520)
Tax Expense/(Income)	(47)	(1,852)	1,082	(806)
Income Tax Payable/(Refundable)				
Opening Balance	(852)	(948)	(690)	(687)
Current income tax expense	(47)	(332)	1,082	714
Māori tax credit	-	-	(1,129)	(1,063)
PIE and Income tax paid to IRD	690	427	690	347
Taxes payable (refundable) at year end	(210)	(852)	(47)	(690)

Non taxable income includes: Share of equity accounted profits not received as distributions and CNI Manawhenua Settlement Income.

Tūhoe Charitable Trust is a registered charity and its net surplus is not taxable.

Because not all expenses are incurred in deriving taxable income, they are subject to apportionment based on an apportionment model. The taxable income above is after application of the apportionment model and is subject to confirmation by Inland Revenue when tax returns are assessed.

Taxes payable at balance sheet date includes PIE tax withheld by the managers of the investment portfolio. These taxes (2023: 0 and 2022: -332,062) are paid to the IRD in April.

Deferred Tax (Parent and Group)

Deferred tax liability/(asset)	Prepaid expenses	Matahī Forest	Total
Balance 31 March 2021	4	1,520	1,524
Recognised in surplus or deficit - 2022	-	(1,520)	(1,520)
Balance 31 March 2022	4	-	4
Recognised in surplus or deficit - 2023	-	-	-
Balance 31 March 2023	4	-	4

Notes to the Financial Statements

AS AT 31 MARCH 2023

11 EQUITY

	Note	Total Equity	Retained Earnings	Fixed Capital	Revaluation Reserve
Equity is as detailed in the Statement of Changes in Equity:					
Group 2023					
Balance at 1 April 2022		438,340	194,724	242,783	834
Total Recognised Revenue		(36,800)	(36,800)	-	-
Total Recognised Comprehensive Revenue		-	-		
Transfer to Revaluation Reserve	14	-	339	-	(339)
Balance at 31 March 2023		401,540	158,262	242,783	495
Group 2022					
Balance at 1 April 2021		415,778	172,737	242,783	259
Total Recognised Revenue		22,562	22,562	-	-
Transfer to Revaluation Reserve	14	-	(575)	-	575
Balance at 31 March 2022		438,340	194,724	242,783	834
Parent 2023					
Balance at 1 April 2022		284,588	60,559	224,026	-
Total Recognised Revenue		(8,721)	(8,721)	-	-
Balance at 31 March 2023		275,867	51,837	224,026	-
Parent 2022					
Balance at 1 April 2021		295,151	71,123	224,026	-
Total Recognised Revenue		(10,563)	(10,563)	-	-
Balance at 31 March 2022		284,588	60,559	224,026	-

This amount termed 'fixed capital' has been set aside as the capital received through Settlement, a transfer has been made from Retained Earnings to Fixed Capital of the Trust in the 2010, 2014 and 2015 financial years.

The amount transferred into fixed capital is determined as follows:		Year	
Beneficial interest in Forest Land settled		2010	53,425
Accumulated Rents distributed in terms of DOS		2010	67,253
Less: Portion of Accumulated rents derived after 1 July 2009		2010	(2,692)
Tūhoe Financial Redress (Comprehensive Settlement)		2014	106,040
	Parent		224,026
Te Ohu Kai Moana Trust Settlement		2015	18,757
	Group		242,783

12 CROWN SETTLEMENT - 2015

	Cash& Deposits	Investment Property	TOKM Assets	Land	Fish Quota	Others	Total
Tūhoe Waikaremoana Māori Trust	3,583	1,060	-	8	-	(23)	4,629
Tūhoe Fisheries Charitable Trust	-	-	-	-	-	18	18
Tūhoe Fish Quota Limited	1,405	-	18,757	-	4,028	100	24,289
Central North Island Iwi Holdings Ltd	-	1,610	-	-	-	-	1,610
	4,988	2,670	18,757	8	4,028	95	30,545

The following adjustments were made in determining the value of the Crown Settlement:

a) As explained in note 5, the Lake Waikaremoana asset, previously included at fair value in the financial statements of Tūhoe Waikaremoana Māori Trust, is regarded as a heritage asset whose fair value cannot be reliably measured. For this reason, its value in the financial statements of the Tūhoe Waikaremoana Māori Trust has been eliminated.

Notes to the Financial Statements

AS AT 31 MARCH 2023

13 TE OHU KAI MOANA TRUST SETTLEMENT

	Group		Parent	
	2023 NZ$	2022 NZ$	2023 NZ$	2022 NZ$
Fishing Quota Shares	8,703	8,703	-	-
AFL Income Share (17508 Shares)	10,054	10,054	-	-
	18,757	18,757		

AFL Income shares are based on the valuation completed by Taylor Duignan Barry Limited, Corporate Finance Specialist during September 2008. The amounts above relate to the amount received on settlement as per Note 13, the Fishing Quota Shares are revalued annually, refer to current valuation in Note 14.

During the year Aotearoa Fisheries Limited declared cash dividend as well as non-cash dividend. As part of the non-cash dividend, they issues 1:1 bonus shares, so total shares now 17,508 (2022: 8,754).

It's noteworthy that the Board determined that the issuance of non-cash bonus shares did not contribute additional value to the investment. However, this approach was adopted to enable shareholders to benefit from Māori authority tax credits. The Board, in their deliberation, considered the potential costs associated with obtaining a formal valuation of AFL shares. They concluded that such a valuation did not offer any discernible benefit to shareholders, which led to the decision to forego this process.

14 INTANGIBLE ASSETS

a) Intangible Assets (Parent & Group)

	Parent				Group			
	"NZ Units Parent"	Goodwill - Kawerau Medical Center	TOKM Settlement Fishing Quota Shares	Antons Quota Shares	CRA Quota Shares	Pāua Quota Shares	NZ Units	"Total Group"
2023								
Opening balance	950	1,522	8,703	564	1,925	2,103	1,102	15,920
Additions during the period	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-
Revaluation Gain/(Loss)	(293)	-	-	-	-	-	(339)	(339)
Balance at 31 March 2023	657	1,522	8,703	564	1,925	2,103	763	15,581
2022								
Opening balance	452	1,522	8,703	564	1,925	2,103	527	15,344
Additions during the period	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-
Revaluation Gain/(Loss)	497	-	-	-	-	-	575	575
Balance at 31 March 2022	950	1,522	8,703	564	1,925	2,103	1,102	15,920

During September 2010, Tūhoe Fish Quota Limited received a one off allocation of 1967 New Zealand Units (NZU's). A further 39 units were received in August 2013, from te Ohu Kai Moana Māori Fisheries Trust relative to the coastline settlement. The NZU's are recognised in the Financial Statements at a fair value being quoted market value in a traded open market.

Central North Island Iwi Holding Limited transferred 12,780 NZU's that were attached to 764 hectares of cultural redress land received by Tūhoe on settlement.

Quota is valued at deemed cost based on the valuation upon settlement date. Quota was valued by Quota Management Systems Limited, an independent broker as at 31 March 2023 determining a market value of $18,380,318 (2022: 18,355,402).

On the 28th June 2019, the Parent purchased the systems and processes of Kawerau Medical Centre for $1,595,000 (Intangibles: $1,522,330, Tangibles: $67,670, Stock in Trade: 5,000).

This included access to patient database and continuing with essentially the same doctors and staff. No shares were acquired. Refer to 5(a)(I)/(j) for accounting recognition policy.

Notes to the Financial Statements

AS AT 31 MARCH 2023

b.i) Intangibles Computer Software (Parent & Group)

	2023 $ 000's	2022 $ 000's
At Cost:		
Opening balance 1 April	249	249
Additions during the period	-	-
Balance 31 March	249	249
	-	-
Additions during the period	-	-
Balance at 31 March	249	249
Accumulated Amortisation:	-	-
Opening balance 1 April	248	247
Charge for the period	1	1
Balance 31 March	249	248
Net book value 31 March	0	1
Total Intangible assets Parent	657	951
Total Intangible assets Group	15,582	15,921

15 CASH AND CASH EQUIVALENTS

	2022 Interest Rates	2023 $ 000's	2022 $ 000's
Parent			
ASB Current Account - TUT	0.10%	1,024	406
ASB Fast Saver - TUT	1.50%	791	579
Cash & Paypal account	0.00%	4	1
		1,819	986
Group Members			
ASB Current Account	0.10%	3,664	1,650
ASB Fast Saver	1.50%	1,313	7,573
		4,977	9,223
Total for Group		6,796	10,208

16 TERM DEPOSITS

	2023 Interest Rates	2022 $ 000's	2021 $ 000's
Parent			
ASB Term Deposit - TUT	0.75%-5.50%	3,043	10,042
		3,043	10,042
Tūhoe Charitable Trust			
ASB Term Deposit - TCT	0.75%-5.50%	8,000	12,500
ASB Term Deposit - TFQL	0.75%-5.50%	4,100	8,604
		12,100	21,104
Total for Group		15,143	31,147

Notes to the Financial Statements

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17 INVESTMENTS (FINANCIAL PORTFOLIO)

		Parent & Group						
			2023					2021
		SALT	HARBOUR	HARBOUR I	TOTAL	HARBOUR I	TOTAL	TOTAL
	Note	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's	$ 000's
Opening portfolio balance		81,867	98,065	-	179,932	-	179,932	184,988
Add: New Investment		-	-	7,500	7,500	12,500	20,000	189,000
Less: Funds Withdrawn		-	-	-	-	-	-	(193,129)
Income received from share of PIE - realised	**8.2**	281	1,981	-	2,262	-	2,262	4,541
Gains/(losses) from changes in unit price-unrealised	**8.3b**	(2,858)	(7,016)	-	(9,874)	-	(9,874)	(3,268)
Management Fees paid		(513)	(463)	-	(976)	-	(976)	(988)
Tax Deducted		(49)	(308)	-	(357)	-	(357)	(1,212)
		78,727	92,259	7,500	178,486	12,500	190,986	179,932

Funds are invested under the terms of the Trust's Statement of Investment Policies and Objectives (SIPO) as formulated by the Investment Committee and approved by the TUT Board. Based on our review and assessment of key measures, the Investment Committee considered that Harbour Asset Management and Salt Funds Management in combination to be appointed to replace the existing investment managers. The TUT Board approved the recommendation provided by IC, and implemented the transfer by the end of August 2021.

All Managed funds are represented by units as per the terms of the SIPO. Investments are selected to give a spread to minimise risk while giving adequate returns. The fair value of shares are measured using directly observable market inputs and are based on quoted prices.

18 OTHER CURRENT ASSETS

	Group		Parent	
	2023 NZ$	2022 NZ$	2023 NZ$	2022 NZ$
Tax Account Receivables	536	80	-	-
Pre-Paid expenses	1	1	-	-
Accrued Income	571	490	27	15
Loan Receivable	0	398	0	398
	1,108	969	27	413

Notes to the Financial Statements

AS AT 31 MARCH 2023

19 PROPERTY, PLANT AND EQUIPMENT

a.i) Property, Plant & Equipment (Group)

	Land	Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Equipment	Computer Equipment	Art & Archive	Total
2023								
At Cost:								
Opening balance	4,403	42,463	644	887	1,169	591	603	50,761
Additions during the period	-	1,671	2	57	149	6	-	1,885
Transfer to Tribal Capability (Costs)	-	(5,299)	-	-	-	-	-	(5,299)
Disposal during the period	-	-	(1)	(13)	(0)	(14)	-	(27)
Balance at 31 March 2023	4,403	38,834	645	932	1,317	583	603	47,319
Opening balance	-	5,024	388	536	727	488	417	7,580
Depreciation charge of the period	-	861	28	66	87	32	28	1,103
Balance at 31 March 2023	-	5,884	416	602	814	520	446	8,683
Net book value 31 March 2023	4,403	32,950	230	330	503	63	157	38,636
Accumulated Depreciation:								
Opening balance	-	5,024	388	536	727	488	417	7,580
Depreciation charge for the period	-	861	28	66	87	32	28	1,103
Balance at 31 March 2023	-	5,884	416	602	814	520	446	8,683
Net Book Value 31 March 2023	4,403	32,950	230	330	503	63	157	38,636
2022								
At Cost:								
Opening balance	4,403	38,343	637	783	1,131	553	603	46,454
Additions during the period	-	4,140	8	105	37	37	-	4,327
Disposal during the period	-	(20)	-	(0)	-	-	-	(20)
Balance at 31 March 2022	4,403	42,463	644	887	1,169	591	603	50,761
Accumulated Depreciation:								
Opening balance	-	4,146	357	493	628	451	385	6,459
Depreciation charge for the period	-	878	31	43	99	36	32	1,121
Balance at 31 March 2022	-	5,024	388	536	727	488	417	7,580
Net Book Value 31 March 2022	4,403	37,439	257	351	442	103	186	43,180

The building costs encompass expenses related to the construction of 15 houses within the Taneatua Village. The amount transferred to the 'PPE held for sale category reflects the fair market value at the anticipated sales price.

a.ii) Property, Plant & Equipment (Parent)

	Land	Buildings	Fixtures & Fittings	Motor Vehicles	Plant & Equipment	Computer Equipment	Art & Archive	Total
2023								
At Cost:								
Opening balance	3,913	16,170	438	543	993	485	603	23,146
Additions during the period	-			57	142	6	-	204
Disposal during the period	-	-	-	-	-	-	-	-
Balance at 31 March 2023	3,913	16,170	438	600	1,135	490	603	23,350
Accumulated Depreciation:								
Opening balance	-	2,466	321	382	582	422	403	4,575
Depreciation charge for the period	-	317	17	64	69	28	25	520
Balance at 31 March 2023	-	2,783	337	446	650	450	427	5,095
Net Book Value 31 March 2023	3,913	13,387	101	155	484	40	176	18,257
2022								
At Cost:								
Opening balance	3,913	16,091	436	439	963	458	603	22,904
Additions during the period	-	79	2	105	30	26	-	242
Disposal during the period	-	-	-	-	-	-	-	-
Balance at 31 March 2022	3,913	16,170	438	543	993	485	603	23,146
Accumulated Depreciation:								
Opening balance	-	2,148	302	354	504	389	374	4,071
Depreciation charge for the period	-	318	19	28	77	33	28	505
Balance at 31 March 2022	-	2,466	321	382	582	422	403	4,576
Net Book Value 31 March 2022	3,913	13,705	118	162	411	62	200	18,571

c) Property, Plant & Equipment (Held for Sale)

	Group		Parent	
	$ 000's NZ$	$ 000's NZ$	$ 000's NZ$	$ 000's NZ$
Opening Balance	-	-	-	-
Property built at Morrison Road (15 Houses)	3,237	-	-	-
Less : Property sold	-	-	-	-
Closing Balance	3,237	-	-	-

20 INVESTMENT PROPERTY

	Parent	Group
	Kaingaroa Property $ 000's	Total $ 000's
2023		
Opening balance	1,989	1,989
Revaluation Gain/(Loss)	-	-
Balance at 31 March 2023	1,989	1,989
2022		
Opening balance	1,989	1,989
Investment Property Purchased/(Sold)	-	-
Revaluation Gain/(Loss)	-	-
Balance at 31 March 2022	1,989	1,989

Investment property is stated at fair value and is not depreciated.
The Kaingaroa property was valued by Telfer Young of Rotorua, Registered Valuers at 31 March 2017.
The Kaingaroa property has not been valued for the 2021 year as the trustees do not consider it will have materially changed.

21 FORESTRY RIGHTS

	Te Manawa Forest	Matahi Forestry Rights	Parent Total	Group Total
	$000's	$ 000's	$ 000's	$ 000's
2023				
Opening balance	18,990	-	-	18,990
Revaluation Gain/(Loss)	680	-	-	680
Balance at 31 March 2023	19,670	-	-	19,670
2022				
Opening balance	18,460	9,222	9,222	27,682
Additions during the period	-	-	-	-
Revaluation Gain/(Loss)	530	(9,222)	(9,222)	(8,692)
Balance at 31 March 2022	18,990	-	-	18,990

The Matahi Forest was purchased during 2016. The Forestry rights have been valued by PF Olsen Limited from Rotorua at 31 March 2022. PF Olsen has decided to value the forest at Zero value. The key reason is that they could not reliably estimate the cash-flow, as without a secure access agreement, the harvest timing is uncertain, and, harvesting costs are uncertain and there may be significant costs involved in securing the harvest access. The situation remained same at the March 2023.

The Te Manawa Forest was purchased during 2019. The Forestry rights have been valued by Ngahere Resource Ltd from Rotorua at 31Mar23.

As part of the purchase of the Matahi forest land, the Trust became a participant in the ETS in respect of pre-1990 forest land. The Trust expects to keep the area forested, and they do not consider the land fit for any other purpose, but in the event that they are harvested and not replanted to the correct density within four years, a liability would be incurred to return NZ Units to the Crown equivalent to the lost carbon from the deforestation. This potential liability is not recognised in the financial statements.

22 QUARRY

	Group 2023	Group 2022	Parent 2023	Parent 2022
	NZ$	NZ$	NZ$	NZ$
Opening Balance	10,069	-	10,069	-
	-	-	-	-
Purchase During the year	-	10,069	-	10,069
Gain/(Loss) on revaluation	(9,199)	-	(9,199)	-
Closing Balance	870	10,069	-	10,069

During the financial year ending 2022, the Trust strategically acquired the Awahou Quarry asset. This acquisition was underpinned by a comprehensive due diligence process that included a valuation report and recommendations from the Trust's investment committee, which initially estimated the asset's value.

In the financial year ending 2023, the Trust initiated an informal assessment to evaluate the feasibility of commencing quarry operations. This assessment, conducted with limited geotechnical knowledge, indicated that it may not be prudent to proceed with the quarry operation under the existing circumstances. As a result, the Trust has decided to delay operationalisation and awaits a more opportune moment for action. The Trust's intended use of the quarry material is earmarked for its upcoming Hapū villages, where a substantial demand for construction materials exists due to their specific land and location requirements. As of the reporting date, three Hapū villages are in the pre-development phase, and two Hapū villages are still in the conceptual phase.

The impairment of the Awahou Quarry asset to its land value has resulted in a reduction in the asset's carrying amount. This reduction is a reflection of the Trust's commitment to transparent financial reporting and its acknowledgment that, at present, the asset's financial viability for its current use may be impaired. It is important to note that this decrease does not imply a diminishment of the asset's intrinsic worth but instead addresses its suitability for the Trust's immediate operational objectives.

23 OTHER NON - CURRENT ASSETS

	Group 2023	Group 2022	Parent 2023	Parent 2022
	NZ$	NZ$	NZ$	NZ$
Transactions with Related Party	-	-	18,512	18,276
Loan To Tūhoe Charitable Trust	-	-	18,512	18,276

The loan is unsecured and repayable within 1 month from the date when demanded. Tūhoe Te Uru Taumatua have confirmed that they will not demand on the loan within the forseeable future therefore has been classified as non-current. Interest is charged at a rate no lower than the 180 day term deposit rate offered by ASB Bank.

Notes to the Financial Statements

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24 CREDITORS AND ACCRUALS

	Group 2023 NZ$	Group 2022 NZ$	Parent 2023 NZ$	Parent 2022 NZ$
Accounts Payable	631	787	375	131
PAYE, Kiwisaver & Student Loan deductions	102	221	44	46
GST Payable	(137)	111	(181)	(32)
HR Liabilities	578	595	429	414
Funds in Custody	601	165	-	-
Income received in advance	2,416	1,056	-	100
Accrued Expenses	359	199	50	45
	4,550	3,133	716	705

The funds in custody are amounts held in Trust on behalf of the respective entities or a specific purpose.

25 RELATED PARTIES

	Note	Group 2023 NZ$	Group 2022 NZ$	Parent 2023 NZ$	Parent 2022 NZ$
Transactions with related parties:	8.1	-	-	6,454	6,075
Receipts	23	-	-	500	467
CNI Iwi Holdings Ltd - Distribution of Forestry Land rents					
Loan repayment from Tūhoe Charitable Trust		-	-	37	37
Payments	7	-	-	1,500	5,000
Te Urewera Board - Shared Costs					
Donation & grants to Tūhoe Charitable Trust	23	-	-	18,512	18,276
Outstanding Balance					
Loans & Advances - Tūhoe Charitable Trust	23			18,276	18,743

	Group 2023 NZ$	Group 2022 NZ$	Parent 2023 NZ$	Parent 2022 NZ$
Related parties include:				
Trustees and Investment Committee Members of the Trust				
Directors of CNI Iwi Holdings Ltd appointed by TUT				
Management team				
Transactions with Key Management Personnel:				
Governance Payment	198	177	126	162
Investment Committee	152	146	152	146
Representation Fees	-	1	-	1
Management team (Salaries)	1068	657	858	470
No amounts were due and unpaid at balance date.				
Number of Key Management Personnel (FTE's):				
Governance	23	23	7	7
Investment Committee	5	5	4	4
Directors in Associates	2	2	2	2
Management team	10	8	7	4

The Governance Payments are set fees per annum for the Parent. The Group includes set periodic payments and meeting fees. Investment Committee and Directors payments are based on number meeting they attend.

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26 FINANCIAL INSTRUMENTS (FINANCIAL RISK MANAGEMENT)

The Tūhoe Te Uru Taumatua Statement of Investment Policy and Objectives (SIPO) provides parties involved in the investment management of the Trust Fund with a working document that identifies the investment objectives, strategy, constraints and performance measurement criteria for TUT. The Trust Fund comprises two broad portfolios of assets; the Financial Portfolio; and the Closely-Held Asset Portfolio.

The Trust Fund is defined in the Tūhoe Trust Deed as "all property that is from time to time held by the Trustees on the trusts of this Deed."

Bank accounts, short term deposits, accounts receivable, investments, accounts payable and advances to associates are financial instruments.

Credit Risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their obligations in full and on time.

The maximum exposure to credit risk is represented by the carrying value of each financial asset and financial liability in the Statement of Financial Position. Bank accounts and short term investments are all with trading banks with investment grade credit ratings.

The Investment Managers of the Financial Portfolio use a multi-manager approach, thereby reducing the exposure to any single manager and counterparty. Assets are held separate to the Investment managers' own assets under trust.

The Trustees, in consultation with their investment advisors, have developed TUT's Statement of Investment Policies and Objectives ("SIPO") which stipulates a diversified investment strategy which reduces the credit risk exposure of the Trust.

Interest Rate Risk

Interest rate risk is the risk that the value or future value of cash flows from a financial instrument will fluctuate because of changes in interest rates. The Trust has low exposure to interest rate risk on short term deposits which are sensitive to changes in interest rates. Bond holdings are well diversified by issuer and by maturity date.

Foreign Currency Risk

Currency risk is the risk of change in fair value of financial instruments due to fluctuations in foreign exchange rates.
Currency risks from shares are actively hedged within controlled limits by the Investment Manager. Currency risks from bond investments are generally fully hedged.

Liquidity Risk

Liquidity risk represents the Trust's ability to meet its contractual obligations. The Trust evaluates its liquidity measurements on an ongoing basis. TUT generates sufficient cash flows from its activities to meet its obligations arising from its financial liabilities.

Market Price Risk

Market price risk is the risk that changes in market prices, such as equity prices or timber prices, will affect the Trust's profit or valuation of net assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Trust has considerable investments in a number of Wholesale Unit Trusts that are of a liquid nature. In order to achieve the Trust's Investment objectives and reduce risk exposures the Trustees have allocated these funds across a number of asset classes and applied benchmarks and ranges to further reduce market risk.

The Trust also has a significant Investment in CNI Iwi Holdings in terms of the Central North Island Forests Deed of Settlement and therefore there is a concentration of market risk associated with this investment.

FINANCIAL INSTRUMENTS

	2023		2022	
	Group $ 000's	Parent $ 000's	Group $ 000's	Parent $ 000's
Financial Assets				
Assets at Amortised cost				
Cash and Cash equivalents	6,796	1,819	10,208	986
Receivables from non-exchange transactions	1,051	319	843	17
Other Current Assets	571	27	490	15
Other Non-Current Assets	-	18,512	-	18,276
Term deposits	15,143	3,043	31,147	10,042
Fair value through surplus or deficit				
Investments (Financial Portfolio)	190,986	178,486	179,932	179,932
Investment in AFL shares	10,054	-	10,054	-
Forestry Rights	19,670	-	18,990	-
Fair value through surplus or deficit				
Investments (Financial Portfolio)	179,932	179,932	184,988	184,988
Financial Liabilities				
Liabilities at amortised cost				
Accounts payable under exchange transactions	991	425	986	177

Notes to the Financial Statements

AS AT 31 MARCH 2023

27 CAPITAL MANAGEMENT

The Trust's capital includes Fixed Capital, Retained Earnings and Fair Value Reserve.

The Trust's policy is to maintain a strong capital base so as to sustain Iwi and Tribal Development to provide benefits to its various Hapū (Marae Groups) and individual beneficiaries.

The Trust is subject to externally imposed capital requirements under the Central North Islands Deed of Settlement and CNI Iwi Holdings Trust Deed and Shareholders' Agreement. These agreements limit the ability of TUT to dispose of its beneficial interest in Central North Island Forest Land for a period of at least 10 years.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Trustees.

28 OPERATING LEASES

The Trust has operating leases for office equipment
The total value of minimum lease payments is due as follows:

	2023		2022	
	Group $ 000's	Parent $ 000's	Group $ 000's	Parent $ 000's
Not later than one year	52	1	52	5
Later than one year and not later than five years	150	-	172	16
Later than five years	107	-	262	27
	309	1	486	48

29 COMMITMENTS AND CONTINGENCIES

The Board moved a resolution for further investment in Tribal Economic Development. There was approval of $1.5m (LY $5m) funding to be invested coming years on tribal projects. These projects include ongoing support to the annual plan and additional funds for the development of Hapū villages.

The Matahi forestry rights purchase was an agreement with Crown Forestry established to return crown forests under a treaty settlement. In 2008, the Crown purchased 20 years forestry rights over the Matahi trees owned by Matariki Forests. The underlying land was a subject to a complex grievance dating back to the original purchase by the Crown in 1896. Under the term of the agreement, during the twenty year term of the forestry right, the Crown may purchase the other interest in the property. The Crown's option to purchase the land is assignable to Te Kotahi a Tūhoe, the Tūhoe entity mandated for Treaty negotiations. The land and the forest were claimed by the Waimana hapū. There were access difficulties into the forest.

Ngati Manawa has gone back to court to argue that the adjudication did not properly allocate Kaingaroa. The legal fees that will arise as a result of this are unknown.

30 CONTINGENT ASSET

One of the Investment funds, Managed by Jarden (Previously First NZ), invested in US based Funds and have deducted 30% withholding tax on this income. Under the DTA the Trust is only required to pay tax of 15% on the income. As a result, a US tax return will be filed to claim this tax refund from IRS. It is expected that this refund could be around $150,000. No provision has been made for this in the financial statements.

At balance date there is a $300,000 contingent asset, being an amount receivable from Housing NZ for removal of a septic tank at Te Tii. This is contingent on the approval of resource consent for the work.

31 EVENTS AFTER BALANCE SHEET DATE

The Trust has started work on 5 Hapū villages. The board has made a commitment to fund each Hapū village up to 5M of which up to 3M will be towards the infrastructure costs as grant and up to 2M Loan towards houses repayable in 15 years.

TŪHOE
TE URU TAUMATUA

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