



## TE MANAWA O TŪHOE TRUST UPDATE

14 December 2009

### **Annual Report**

The annual report of Te Manawa o Tūhoe Trust has been posted on to the Trust Board website ([www.tuhoe.iwi.nz](http://www.tuhoe.iwi.nz)). Beneficiaries can download the report by going to <http://www.tuhoe.iwi.nz/pdfs/AGMReportFinal.pdf>

### **A First**

This is the first time the Trust has posted an annual report and the financial accounts on the website. In the past beneficiaries had to rely on a paper report which was available only by attending the annual meeting or requesting a copy from the office. There are over five thousand owners of the Trust. The cost of printing five thousand reports and posting them, even if the Trust had all the names and addresses, would be prohibitively expensive.

### **Report Highlights**

Last year the Trust purchased Hatupere South Dairy farm and now has one of the largest dairy units in the Bay of Plenty. 2008/09 has been one of the most difficult years financially since the great depression. The Trust has come through the economic crisis and the future prices for dairy and forestry both look strong. The Trust has moved from relying on outside consultants to having our own management.

### **Please circulate**

We do urge owners to read the report and feel free to print out and circulate to other owners.

**Increased Accountability**

The new Board of trustees wants to be accountable and to improve communications with owners. This year the Board has for the first time a full time professional manager and staff and its own website.

**Annual meeting**

The AGM of Te Manawa o Tūhoe Trust will be held this Saturday at 10.30am at Ngāhina Marae, Rūātoki. Owners are very welcome and are encouraged to attend. There will be a report from the Chairman, the General Manager and the presentation of the accounts.

Refreshments will follow.