



IWIinvestor

Pou Tiaki i Ngā Rawa
New Zealand's wealth advisers

ANNUAL REPORT 2021

New Zealand's leading Māori-owned investment and financial advisory service.

IWInvestor Mihi & Whakatauki

Ko te waka o IWInvestor tēnei e tuku mihi
ki a koutou kua mau ringa ki te hoe.

I tēra ka tere whakamua tātou kia tau tika
ngā wawata kei roto i a tātou katoa.

No reira ngā mihi nui.

Te tangata tiro kau noaiho ki te tihi
Ka kore e pikautia.

Te tangata tū pakari ki ōna hiahia
Ka tū tiketike ki runga.

Greetings from the IWInvestor waka
to all who have placed their confidence in us.

It is without doubt we will progress forward
to achieve the desired goals we all seek.

Therefore, greetings to all.

A person who is casual in his approach
will never reach great heights.

A man who strives to succeed
will be rewarded for his efforts.

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Notice of Annual General Meeting

You are cordially invited to participate in the 2021 Annual General Meeting of Taupō Moana Investments Limited operating as IWInvestor.

Date: Friday, 5 November 2021

Venue: Via Zoom

Given uncertainty caused by COVID-19, the Board have decided to hold a virtual Annual General Meeting via Zoom this year.

- Business:**
1. Mihi
 2. To receive, consider and adopt the Taupō Moana Investments Limited Annual Report.
 3. To receive, consider and adopt the audited Financial Statements.
 4. To appoint the auditors.
Note: Crowe New Zealand Audit Partnership have signified their willingness to continue as IWInvestor's Auditors.
 5. General Business.

Chair's Report



DEBRA BIRCH
EXECUTIVE CHAIR

Tēna Tātoa Katoa,

It is my pleasure, as IWInvestor's chairperson, to present this annual report for the financial year ended 30 June 2021 (FY2020/2021).

It's been a year like no other with the effects of COVID-19 being keenly felt in almost all parts of the world.

Despite the disruption to global financial markets and future uncertainty around global growth the Board is particularly pleased to be able to say that, once again, our clients have received superior returns as a result of a particularly strong performance in all our portfolios. Each of IWInvestor's seven portfolios outperformed their benchmarks, across all time horizons. Our investment approach has been focused on quality, diversity and liquidity, and maintaining a long-term investment horizon.

Following on from the significant sell-off at the beginning of the COVID-19 pandemic shock, equity markets recovered sharply with Central Banks and Governments providing an unprecedented level of rescue packages which dwarfed the 2008 GFC response. Once vaccines became available and a global roll-out ramped up, markets continued to rise further, supported by strong growth in corporate earnings, particularly in the US, and interest rates still at historically low levels.

The New Zealand economy continues to strengthen with growth of 5.1 per cent and inflation at 3.3 per cent for the June year, while the unemployment rate fell below expectation to 4.0 per cent by year end. Our economy also benefitted from low interest rates and the farming and forestry sectors had strong commodity price gains.



Interest rates globally are likely to rise materially as global economies recover and the US Federal Reserve tapers their QE asset purchases. In New Zealand, it is expected that the RBNZ will raise the OCR from 0.25 per cent towards 2.0 per cent by the end of 2023.

There is likely to be market volatility going forward as investors position ahead of the perceived rate of economic growth, supply-side inflation risks and central bank tightening. Overall, there is an expectation that equity markets will hold up given strong leading economic indicators.

We have carefully considered the strategic asset allocation in our model portfolios and to lower the risk to rising interest rates we have added alternatives to model portfolios where appropriate.

It is important to maintain a long-term focus during periods of volatility and all our clients have benefited from this approach.

During the year we have participated in a collaborative arrangement led by the NZ Super Fund with social media companies on concerns around the management of objectional content including misinformation related to general elections and the COVID-19 pandemic. Social media companies have now committed to enforcing higher standards in their content management.

Key ESG issues with a focus on climate change are being considered and we are keenly aware of greenwashing issues. Both the General Manager and Board Chairperson have participated in panel discussions on these important matters. We have also contributed to various government lead projects by providing insights on Māori businesses and to the Sustainable Finance Forum with a Te Ao Māori worldview.

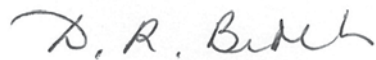
Our business has grown from \$180 million to \$244 million over the year and it is pleasing to see particularly strong growth in the number of new smaller entities and consequently, we have added further resource to continue to provide a cost-effective and efficient service to our clients.

Our kaupapa remains the same, to protect and grow the wealth of Tangata Whenua by providing quality investment outcomes with a socially responsible filter, that is in accordance with a client's risk profile and investment policy settings.

Acknowledgements

I thank my fellow board members: John Bishara, Natvar Vallabh and Steve Napier for their ongoing support, passion for the business, professionalism and expertise. IWInvestor has also benefited from a committed management team comprising Linda Mastny, our General Manager; Ariana Dais, Investment Operations Manager and Nicole Pask, Compliance Manager. We also thank Lisa te Heuheu for her time with us and wish her well in her new role as Te Mātārae of Te Ohu Kaimoana. New staff members Jasmin Rakei, Rosa Shaw and Sarah Delaney have settled in well and have each already provided great support to the business.

To our investors, on behalf of the board and management, I thank you for entrusting IWInvestor with the mandate to manage your financial assets. It is a privilege you bestow on us that carries significant responsibility. In acknowledging that trust, be assured that we will use every endeavour to vigilantly protect and prudently grow your wealth.



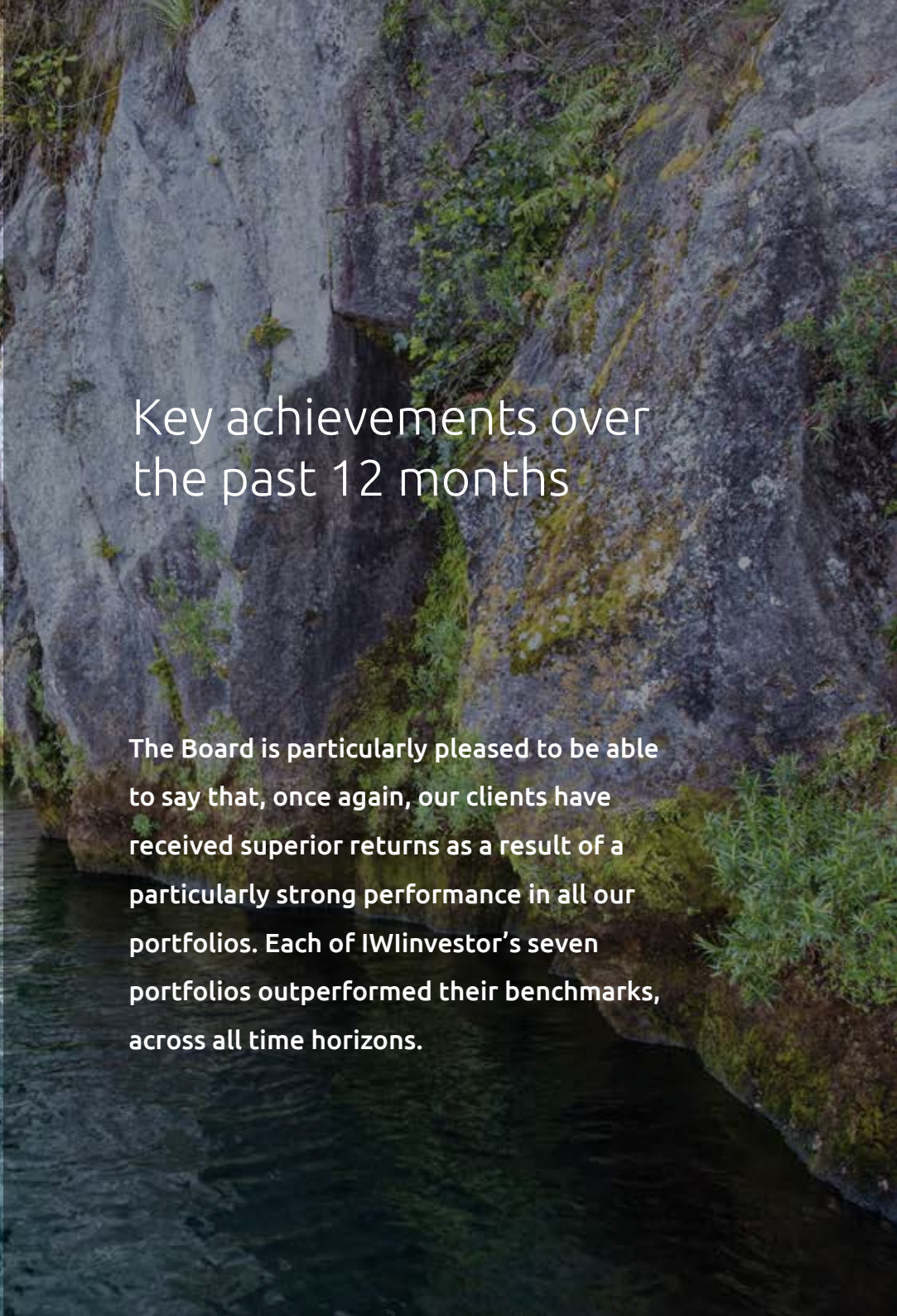
DEBRA BIRCH
EXECUTIVE CHAIR





Key achievements over the past 12 months

The Board is particularly pleased to be able to say that, once again, our clients have received superior returns as a result of a particularly strong performance in all our portfolios. Each of IWInvestor's seven portfolios outperformed their benchmarks, across all time horizons.





DISCRETIONARY INVESTMENT MANAGEMENT SERVICE (DIMS) LICENCE

In May, the Financial Markets Authority approved an application for a discretionary investment management service licence by Taupō Moana Investments Limited (FSP623349) operating as IWInvestor.

Attaining a DIMS Licence was a significant achievement for IWInvestor, a DIMS Licence enables IWInvestor to provide a discretionary management service, or DIMS, to retail investors. A DIMS is an investment arrangement where we can make buy and sell decisions for our client's portfolio, rather than having to go back to our client's trustees to authorise those decisions providing they are within the scope of the mandate and consistent with the client's Investment Proposal.

Holding a DIMS Licence enables us to act quickly to adapt to market fluctuations, as a wide investment mandate can allow DIMS providers to make investment decisions without having to obtain the client's prior consent. In a volatile market, this means certain investments can be bought or sold quickly and efficiently.

IWInvestor Chair Debra Birch says, "Attaining a DIMS Licence further supports IWInvestor's commitment to strong governance and compliance, and the capabilities of our experienced team."



TE PŪIA TĀPAPA INVESTMENT FUND



Te Pūia Tāpapa Investment Fund concluded two further investments during the year, Avanti Finance in October 2020 and Asia Pacific Healthcare Group (APHG) in January 2021. The Fund has now invested just over 28 per cent of its committed capital of \$115.5 million.

Avanti Finance is a leading New Zealand non-bank lender specialising in mortgages, auto and personal loans. The company has a strong track record, a large addressable market, a history of dividend income, and the opportunity to accelerate growth through further complementary acquisitions.

Te Pūia Tāpapa's chair, Paul Majurey, said at the time, "Our ultimate goal for Te Pūia Tāpapa is to provide long-term wealth to our Te Pūia Tāpapa whanau. We believe our participation in the continued growth and success of Avanti Finance will help achieve that. Its 30-plus years of profitable, sustainable and community-focused growth demonstrates an excellent long-term investment opportunity for us."

APHG, the most recent investment is the largest provider of community pathology services in New Zealand. The company has 24 laboratories and 145 collections centres across the country, employing over 1,900 people. It delivers its services under the Labtests, Southern Community Laboratories and Northland Pathology brands, performing circa 7 million pathology patient episodes across New Zealand annually.

The company holds exclusive, predominantly multi-year contracts with 12 of the 20 DHB regions in New Zealand, including Auckland, Wellington and Christchurch. APHG also provides veterinary and analytical pathology services nationally through Gribbles Veterinary and Gribbles Labnet.

APHG has a strong earnings history and considerable growth potential.

Te Pūia Tāpapa's first investment was a 10.6 per cent stake in heavy vehicle fleet leasing business TR Group in June 2020, which we profiled in last year's Annual Report. This investment has continued to perform well. TR Group has demonstrated consistent growth over 20 years to become the New Zealand market leader and has strong growth potential in Australia.

Te Pūia Tāpapa Investment Fund comprises 28 iwi and Māori entities, including IWIinvestor clients, and was established in late 2017 to provide a means for Iwi and Māori organisations to invest together collectively and effectively. Its investors represent a diversity of scale and geography comprising Iwi and Māori entities located in Te Tau Ihu (Nelson-Marlborough), lower and Central North Island, Taranaki, Waikato, Te Moana-a-Toi (Bay of Plenty), Hauraki, Te Tai Tokerau (Northland), Tāmaki Makaurau (Auckland) and Wharekauri (Chatham Islands).

Te Pūia Tāpapa enables Iwi/Māori groups to pool resources to access large-scale, direct investment opportunities alongside established and reputable investment institutions. Te Pūia Tāpapa's investment approach reflects the Māori long-term world view, with generational investment periods of 15-20 years.

IWIinvestor's Chair Debra Birch is a director of Te Pūia Tāpapa Investment Fund and was instrumental in its establishment.

She says, "Te Pūia Tāpapa enables Iwi/Māori groups to pool resources to access large-scale, direct investment opportunities alongside established and reputable investment institutions. By coming together with compatible partners, Māori investors in the Fund can collectively access investment opportunities that they would not necessarily have been able to alone."





Oriens Capital

Taupō Moana Investments Limited has a strong investment interest in Oriens Capital's two private equity funds. It oversaw an investment commitment of \$3.0 million to Fund 1 in 2016, and a further \$2.0 million investment commitment to Fund 2 during 2021.

The year to June 2021 was a successful one for Oriens Capital with important milestones achieved, including a sixth and final investment in Fund 1, an investment realisation and the successful capital raise and establishment of Oriens Fund 2.

Oriens Fund 1, raised in 2016, has now ended its investment period, and focus turns to managing the portfolio of investments. The portfolio performed strongly over the 12 months to June 2021.

Late in 2020 Oriens Capital completed the sixth and final investment in Fund 1 with an investment in IVS Group (IVS). IVS is a multifaceted Hamilton based business that supports and facilitates trade whilst protecting the New Zealand environment for future generations. Its operations encompass biosecurity, certification, testing, and training, IVS is fully embedded into the regulatory processes and supply chains of New Zealand's trade sectors.

Early in 2021, the first investment from Fund 1 was realised, when New Zealand Exchange listed company Just Life Group (JLG.NZX) completed the purchase of About Health Supplements from the Oriens Fund 1. The investment was successful for the Fund and its investors, generating good investment returns.

The Fund also made two distributions of dividend income to its investors, including Taupō Moana Investments, due to the solid financial performance within the portfolio.

The other remaining investments in Oriens Fund 1 include apple producer and marketer Rockit Global, horticultural measurement and monitoring equipment

ORIENS CAPITAL PRIVATE EQUITY



manufacturer Bluelab Holdings, financial service provider Lifetime Retirement Income Group, truck and trailer mudguard manufacturer Rhino Manufacturing. In aggregate, the portfolio has enjoyed strong valuation gains as a result of strong operating and financial performance. Prospects for further good performance remain strong.

Early in 2021 Oriens Capital set out to raise its second fund, Oriens Capital Fund 2 LP with a target to raise \$80 million. Fund 2 will invest equity capital in a similar fashion to Fund 1, targeting private New Zealand businesses of between \$10 million and \$50 million in value, and drawing on the networks and investment pipeline that has been built by the Oriens Capital team over the last five years.

By late June 2021 Oriens Fund 2 closed at the maximum level of \$100 million, demonstrating considerable confidence in the investment opportunities that exist in the mid-market of New Zealand's private economy. Taupō Moana Investments has a \$2.0 million allocation in that fund.

The section of the economy that Oriens focus' on offers excellent opportunities to invest in high quality ambitious businesses with strong domestic market positions and often untapped export opportunities. Oriens offers capital networks and expertise and looks to partner with business founders and owners offering both expansion (growth) capital and succession (buyout) transactions.

There has been a significant uptick in investment activity and opportunities presented to Oriens in recent months, and Oriens believes it is well positioned to build out its Fund 2 portfolio over the next few years.

Oriens Capital continues to be grateful for the relationship and support of IWInvestor and Taupō Moana Investments. We also acknowledge the contribution of representative Steve Napier to the General Partner board.



Oriens Capital Staff. Left to right are David Bell, Ryan Thompson, James Beale, Kate Hawken, Lucy Inder and Peter Tinholt.



RHINO MANUFACTURING



RETIREMENT INCOME GROUP





SKYWAKA GONDOLA IMPACT BOND





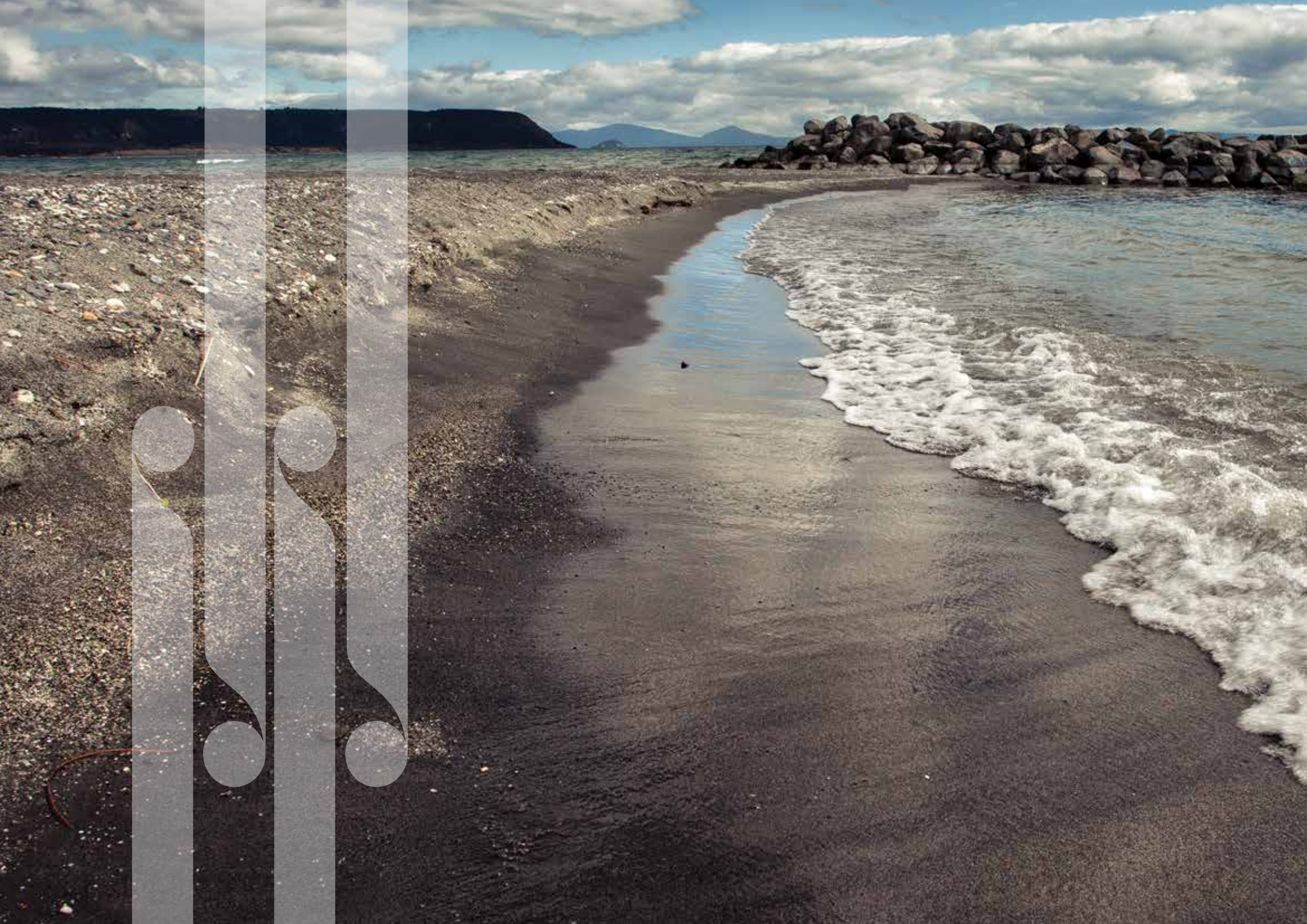
In 2019, IWIinvestor assisted its clients and other Māori investors to invest in a hybrid infrastructure bond offered to Tūwharetoa and other related Trusts to fund the new \$25 million Skywaka Gondola which opened in July that year on the Whakapapa ski-field.

The SkyWaka Gondola Impact Bond pays a minimum coupon of 3.0 per cent per annum together with unlimited upside based on a share of the passenger ticket for each sightseeing ticket sold.

Jonathan Dean, Chief Executive of Ruapehu Alpine Lifts reports that the SkyWaka Gondola is performing well against expectations considering the recent COVID-19 Pandemic impacts that have affected the tourism industry in New Zealand.

With a predominantly domestic guest base, Mt Ruapehu have managed to leverage this position successfully to drive increased visitation to the Gondola and consequently improved performance against Financial Year 2019. The summer and winter performance in Financial Year 2020 to November saw performance reach 71,000 visitors with a return to investors climbing above the minimum 3.0 per cent coupon.

The Gondola Bonds have been a successful strategy for Mt Ruapehu towards essential infrastructure renewal and this has meant a safer and more consistent experience for visitors to Mt Ruapehu into the future.





IWInvestor overview

**We protect and grow
the wealth of clients.**

Pou Tiaki i Ngā Rawa

IWInvestor is a Financial Advice Provider (FAP) offering low cost, independent, socially responsible and highly diversified portfolios that acknowledge the client's risk profile.

As a FAP, IWInvestor is licensed and regulated by the Financial Markets Authority (FMA) to provide financial advice and was recently granted a Discretionary Investment Management Services (DIMS) licence by the FMA.

We deliver quality investment outcomes to clients including individuals, charitable trusts, Māori entities and investment organisations. On their behalf, we provide financial portfolio advice, management and administration for \$244 million of investment funds.

IWInvestor has been providing investment advice to Māori entities since 1998. IWInvestor is the brand name used by Taupō Moana Investments (TMI). TMI is a wholly-owned subsidiary of Lake Taupō Forest Trust.

IWInvestor have a proud history of assisting our clients develop their investment plans and achieve their investment goals.

As New Zealand's leading Māori-owned investment and financial advisory service, IWInvestor understands and shares the values and aspirations of Māori organisations and entities, making IWInvestor uniquely qualified to provide investment and financial advisory services to Māori and others who can benefit from its services.

IWInvestor has seven multi-asset class portfolios ranging from defensive to high growth. This comprehensive range of portfolios enables clients of varying risk profiles to access portfolios that best match their appetite to risk. All of these multi-asset portfolios invest in managed funds, there are no direct securities in the portfolios.

Additionally, IWInvestor provides its clients with access to direct investment opportunities. These direct investment opportunities are subject to external professional due diligence as well as alignment with IWInvestor's client investment strategies, policies and risk profiles.

Investment Approach

IWInvestor's commitment to being New Zealand's leading Māori-owned investment and financial advisory service requires it to become a trusted partner who delivers quality investment outcomes for clients.

A key belief is that responsible investors must have concern for environmental, social and governance (ESG) factors because they can be material both to the sustainability of the client's investment strategies and to long-term returns.

Our advice takes into account our client's cultural values and aspirations for members, as well as the fact that many of our clients will have substantial 'real asset' holdings (e.g. forests, fisheries, and commercial property) and direct business interests. We believe taking into consideration these cultural values and assets are critical for determining with our clients a sustainable investment strategy – one that best meets their long-term inter-generational aspirations.

Our responsible investment belief also impacts the selection and ongoing monitoring of the managers of our portfolios. We have a strong preference for managers that exclude companies engaged in activities harmful to societies and who invest relatively more into companies that focus on sustainability.

Importantly, we do this where possible across all asset classes in our portfolios, not just international equities (as is the more common practice). We also do not take a manager's word that they adhere to good ESG practices. Our independent research partner looks at how the fund's rate from an ESG perspective using credible external research sources, and looks at underlying company holdings.

IWInvestor's Investment Committee is responsible for model portfolio design and monitoring.

While IWInvestor retains the governance responsibility for investment activity, we have outsourced research, due diligence and portfolio design to MyFiduciary. MyFiduciary are independent and experienced investment consultants who provide the independent investment research required for asset allocation, fund selection, and advisory services, which enable us to run a best practice, fully compliant investment process.

Their recommendations are reviewed by the IWInvestor Investment Committee and, if accepted, then ratified by the IWInvestor Board.

IWInvestor does not hold any client money or client property, it uses a Wrap Service Provider FNZ Limited (FNZ), to administer all client funds and securities. FNZ is completely independent of IWInvestor and holds our client's investments in their name with the client being the beneficial owner.

Service offering

IWInvestor's comprehensive service offering includes:

- Financial Advice only - development of your investment plan.
- Ongoing Financial Advice and Portfolio Management – recommend investments for your portfolio and ongoing monitoring and reporting on these investments.
- Portfolio Administration - implementing your portfolio in accordance with your investment instructions, ongoing monitoring and reporting on these investments.
- Investment Policy Statement development - working with you to develop an Investment Policy Statement, documenting your investment policies and setting out the investment governance and management framework.
- Cash Management Service - IWInvestor's Cash Management Service allows investors to access wholesale interest rates and money market securities. Doing so enables you to receive higher returns at low-risk levels, and for less cost.

IWInvestor's Experience

IWInvestor's board have significant experience in financial markets, both in New Zealand and offshore. The board of directors includes Debra Birch, Chair; John Bishara, Deputy Chair; Steve Napier; and Nat Vallabh.

IWInvestor is based in Taupō and the team is led by Linda Mastny who is IWInvestor's General Manager and a Financial Adviser. She is also an Accredited Investment Fiduciary® (AIF®) and has been awarded the Financial Advice NZ Trusted Adviser mark. As General Manager she has primary responsibility for managing the business and leading the team. Linda began working for Taupō Moana Group (TMG) in 1997 as an Investment Officer.



Ariana Dais, IWInvestor's Investment Operations Manager is also a Financial Adviser and an Accredited Investment Fiduciary® (AIF®). Ariana joined IWInvestor in 2009.

Sarah Delany, who joined IWInvestor in May 2021, is an experienced Financial Adviser who began her financial services career in 1999 and has also been awarded the Financial Advice NZ Trusted Adviser mark.

The Financial Adviser team are supported by Nicole Pask, Compliance Manager; Rosa Shaw, Office Manager; and Jasmin Rakei, Accounts Officer.

The IWInvestor board's investment committee all have attained Accredited Investment Fiduciary® (AIF®) status.

Collectively the management team has over 40 years of experience in the financial services sector and have all been actively involved in the business including providing advice, client servicing, compliance, portfolio administration, monitoring and management. The diversity within the management team and board ensures we maintain an open mind to new ideas and technology, and that we continue to provide a relevant investment experience to our clients.

Our team also includes MyFiduciary who we partner with to ensure we deliver high performing, low-cost investment solutions. Through MyFiduciary we also aspire to raise the investment governance knowledge and capability of our clients through Project Whetū.

Benefits of investing through IWInvestor

IWInvestor provides clients with the following key benefits:

- Independent financial advice from qualified and experienced financial advisers
- Access to a comprehensive range of highly-diversified investment portfolios with a Socially Responsible Investment (SRI) focus

- An investment portfolio that is best matched to our client's risk profile
- Extensive experience delivering quality investment outcomes to clients including individuals, charitable trusts, Māori entities and investment organisations
- IWInvestor's commitment to best practice in investment governance that ensures your investment strategy is properly developed, implemented and monitored according to both legal and ethical obligations
- Independence from product providers
- Low cost and transparent fee structure
- Access to direct investment opportunities
- Access to investment governance training via Project Whetū.

Performance again exceeds expectations

It is pleasing to be able to report that clients who have invested with IWInvestor have had a good year for the 12 months to 30 June 2021.

While fund managers are quick to note that past performance does not guarantee future results, IWInvestor's commitment to best practice in investment governance ensures your investment strategy is properly developed, implemented and monitored.

As shown in the following chart, IWInvestor Model Portfolios as of 30 June 2021, outperformed their benchmarks. Performance was strong compared to market benchmarks and peers over all time horizons and risk profiles.

IWInvestor Model Portfolios as at 30 June 2021

Model Portfolios	1Y	3Y	5Y	7Y	10Y
Defensive	6.1%	5.5%	5.3%	5.9%	6.1%
D (Benchmark)	4.9%	4.6%	4.5%	5.5%	5.4%
Conservative	9.0%	6.9%	6.6%	6.9%	6.9%
C (Benchmark)	7.6%	5.8%	5.7%	6.5%	6.2%
Moderate	11.9%	8.1%	8.0%	8.2%	8.1%
M (Benchmark)	10.4%	7.0%	7.1%	7.6%	7.3%
Balanced	15.0%	9.3%	9.1%	9.0%	8.9%
B (Benchmark)	13.2%	8.1%	8.2%	8.5%	8.0%
Growth	19.6%	10.8%	10.5%	10.1%	9.9%
G (Benchmark)	17.5%	9.6%	9.6%	9.5%	8.9%
High Growth	25.9%	12.7%	12.4%	11.7%	11.3%
HG (Benchmark)	23.5%	11.4%	11.5%	11.0%	10.2%
NZX90D	0.3%	1.2%	1.5%	2.0%	2.2%
CPI	2.0%	1.6%	1.6%	1.2%	1.2%

Notes:

1. Gross returns – before fees and tax
2. Shaded areas represent outperformance versus benchmark market indices.

Benchmark indices:

NZ 90 Day Bank Bill, NZX NZ Corp A Grade Bond, Bloomberg Barclays Global Aggregate, NZX 50, ASX 200, Developed Market ex Australia, MSCI World, MSCI Emerging Market, Developed Market Real Estate Investment Trust



Our Board



DEBRA BIRCH CMINSTD, AIF®
**DIRECTOR & BOARD CHAIR, & MEMBER OF THE
INVESTMENT SUB-COMMITTEE**

**Ngāti Tūwharetoa, Ngati Raukawa ki te Tonga,
Ngāti Hauiti, Ngāti Rangī, Ngāti Apa**

Debra has over 30 years' experience of financial markets experience including managing global investment portfolios in Asia, Australia and New Zealand. More recently she has been a professional director and her focus has been on Māori economic development.

She was one of the founders of a unique private equity fund model for Māori/Iwi which will co-invest alongside institutional investors over a 15-year timeframe, and which has raised \$115 million from 28 individual Māori/Iwi investor entities.

Debra is currently the Chair of Raukawa ki te Tonga AHC and is a non-executive Director of Tourism Holdings, Ngāti Awa Group Holdings Ltd and subsidiaries, Eastland Group Ltd, Te Pūia Tāpapa GP Ltd and Tūwharetoa Hau Rau GP Ltd. She is a Trustee of Wellington Free Ambulance Trust and Manu Rere Charitable Trust and is a member of Treasury's Capital Markets Advisory Committee and a member of MPI's Te Puna Whakaaronui Thought Leaders Group. She has over the last 10 years held various governance roles across the public, private, local government and Māori/iwi sectors.

She was an inaugural member of the Sustainable Finance Leadership Group which created the 2030 roadmap incorporating environmental, social and economic considerations into financial decision making. During the year she also was appointed a member of the KiwiSaver Default Evaluation Panel for the appointment by Crown Ministers of Default KiwiSaver Schemes.

She is a Chartered Member of the New Zealand Institute of Directors, an Accredited Investment Fiduciary® (AIF®), a Member of the New Zealand Shareholders Association and has a post-graduate certificate in Investment Analysis from Otago University.



JOHN BISHARA
DIRECTOR & DEPUTY CHAIR
Ngati Tūwharetoa

John is both a Director and Deputy Chair of the IWlinvestor board. As the Chief Executive of the Lake Taupō Forest Trust (LTFT), the 100 per cent owner of its investment planning and advice subsidiary Taupō Moana Investments Ltd trading as IWlinvestor, he represents the LTFT on the board. He has been associated with IWlinvestor since September 2016 when he was appointed Chief Executive of LTFT.

An accomplished leader, innovator and relationship manager, John has 44 years' experience as a career public servant, most recently serving as Chief Executive of Te Māngai Pāho, the Māori Broadcasting Funding Agency.

John's current directorships include Chairman of the Tūwharetoa Māori Trust Board, the Tongariro/Taupō Conservation Board, the Waihi Marae Committee and he is a Director of Hoka Haulage Ltd and a Trustee on the St Joseph's Māori Girls' College Trust Board.

During his career in the public sector and prior to Te Māngai Pāho he held a number of senior roles including Manager, Deed of Settlement with the Ministry of Fisheries; General Manager Operations and Regions at Te Puni Kōkiri; Senior Advisor, Head Office and Operations Manager, Bay of Plenty at Work and Income New Zealand; Regional Manager Lower North Island at the Department of Labour's Community Employment Group; Operations Manager Head Office GELS with the NZ Employment Service; and with the Department of Labour's GELS Service. John also had a 14-year career in forest management with the NZ Forest Service where his last position was Forest Ranger based in Hawkes Bay.

John has a Master's Degree in Public Administration from Victoria University of Wellington.



NAT VALLABH AIF®
DIRECTOR & CHAIR OF THE
INVESTMENT SUB-COMMITTEE

Natvar (Nat) Vallabh has over 40 years' experience with equity investments having worked with leading share broking firms and fund managers in Wellington. Nat's experience has involved advising on international equity markets, including companies listed on the New Zealand and Australian Stock Exchanges, fixed interest investments, cash management trusts, managed funds, investment trusts, portfolio management and monitoring.

He has been involved with IWlinvestor since 2008 as a member of the board's investment sub-committee and as Investment Manager from 2011 to 2015. Nat is also an Accredited Investment Fiduciary®.(AIF®).

His governance experience includes the Wellington Indian Sports Club, he was made a life member in 1999, and he has also served as a member of the Board of Trustees of the Wellington Indian Association from 1988 to 2008. Nat is currently a Trustee of Wellington Free Ambulance Trust.

Nat began his investment career in 1976 with Francis Allison Symes & Co where he introduced company earnings forecasts to the NZ market. He subsequently became Head of Research for sharebroker Frank Renouf & Co from 1984 to 1987 and was Equities Manager for Renouf Corporation from 1987 to 1988. He then served as Equities Analyst for sharebroking firm Garlick & Co before joining Todd Corporation as Equities Manager, a role he held from 1988 to 1995. Nat then joined AMP Investments NZ Ltd and was Equities Analyst and Funds Manager from 1995 to 2005 before establishing his own company Portfolio Management Limited, a retail fund manager and equity research provider for sharebroking firms from 2005 to 2008.

Nat has a Bachelor of Commerce (BCA) from Victoria University of Wellington majoring in Mathematics and Economics.



STEVE NAPIER CMINSTD, AIF®
**DIRECTOR & MEMBER OF THE
INVESTMENT SUB-COMMITTEE**

Steve is a professional director with some 40 years' experience in the funds management and sharebroking industries including managing and advising on asset allocation, share investment (within New Zealand and offshore) and bond investment.

He has been a director of IWInvestor since 2016 and is currently a director of Oriens Capital GP Ltd and an Oriens Capital Fund 2 Advisory Committee member, a Trustee and Deputy Chairman of the Hepatitis Foundation and a Trustee and Chair of the Investment Sub-Committee of BayTrust.

He was a member of the board of directors for the Government Superannuation Fund (GSF) for six years to June 2014, Chairman of the GSF Investment subcommittee from 2010 to 2014, and Member of the GSF Audit and Risk subcommittee from 2013 to 2014.

He has extensive governance experience in the financial, craft beer, medical, sporting, community and agri-business sectors. Previous governance roles included being a director of Eden Agri Capital, Chairman of the Yeastie Boys Advisory Board, Chairman of BOP Tennis Association and subsequently, a director of Tennis Waikato-Bays Board and has served as a member of the Ohope Beach Community Board. Immediately prior to becoming a professional director, Steve was a sharebroker in his own firm in Whakatane from 1998 to 2010. Earlier senior executive roles included Equities Manager for Colonial First State, Share Manager for Government Life (now Tower Corporation), and as Equities Analyst for Prudential and Colonial Mutual.

Steve has a Bachelor of Commerce and Administration (BCA) from Victoria University of Wellington majoring in Accounting, he is a Chartered Member of the Institute of Directors NZ, an Accredited Investment Fiduciary® (AIF®), a Member of the Institute of Financial Professional NZ Inc (INFINZ) since 2009, and was a member of the NZ Society of Accountants until 2007.

Management



LINDA MASTNY
GENERAL MANAGER,
FINANCIAL ADVISER & AIF®

**Ngāti Kahungunu Kī Wairarapa, Ngāti Tamaterā,
Ngāti Maru**

Linda is IWInvestor's General Manager and a Financial Adviser (FA) FSP 140244. She is also an Accredited Investment Fiduciary® (AIF®) and has been awarded the Financial Advice NZ Trusted Adviser mark. As General Manager she has primary responsibility for managing the business and leading the team.

She began with Taupō Moana Group in 1997 as an Investment Officer and has performed a number of roles within the company culminating in her becoming General Manager in mid-2018. She is also the Financial Manager of Ko Tūwharetoa te Iwi Charitable Trust, a charitable trust that is responsible for the promotion and enhancement of the health, welfare, education and general wellbeing of all persons of Ngāti Tūwharetoa descent.

Prior to beginning her financial services career, Linda was an Engineering Officer and Squadron Leader with the Royal New Zealand Air Force. While with the RNZAF she had a variety of roles including managing engineering projects, investigating component failures, designing upgrades and deploying with an operational squadron.

Linda has a Bachelor of Mechanical Engineering (First Class Honours) from Auckland University and a New Zealand Certificate in Financial Services (Level 5).

A keen sportswoman, Linda enjoys running, swimming, mountain biking, kayaking and netball. She lives in Taupō with her partner and her three children.



ARIANA DAIS
INVESTMENT OPERATIONS MANAGER,
FINANCIAL ADVISER & AIF®

Ngāti Uenuku, Muaopoko

Ariana is the Investment Operations Manager and has been with IWIinvestor since 2009. During this period, she has been involved in almost every aspect of the business so has an in-depth understanding of the business.

She has a New Zealand Certificate in Financial Services and has the qualification to become a Financial Adviser, is an Accredited Investment Fiduciary® (AIF®) and has a New Zealand Certificate in Business Administration from the Waiariki Institute of Technology.

Ariana lives in Taupō with her husband, two sons and two rottweilers. In her free time, loves spending time with her young family, keeping active either at the courts, field or gym and enjoys watching rugby.



SARAH DELANY
FINANCIAL ADVISER (FA)

Sarah joined IWIinvestor in May 2021 and is a Financial Adviser (FA) FSP 25924. She has been in the industry since 1999 and has been awarded the Financial Advice NZ Trusted Adviser mark. As a Financial Adviser, she has primary responsibility for providing portfolio and investment advice primarily to our retail client base.

Sarah has had various advising roles within the industry, starting with Retirement Savings Product Manager at the National Bank in Wellington. Moving to Taupō in 2003, she became a financial adviser initially with AMP and then Spicers.

Sarah has a Bachelor's Degree in Parks, Recreation and Tourism Management from Lincoln University. She has a passionate interest in the outdoors and is a champion for environmental issues. She has since completed a Post Graduate Diploma in Personal Financial Planning (Massey), and the New Zealand Certificate in Financial Services (Level 5). Sarah lives in Taupō with her partner and son. She enjoys fly-fishing and forest walks with her two dogs.



NICOLE PASK
COMPLIANCE MANAGER

Nicole works as a Compliance Manager and has been with IWIinvestor since 2019. Her involvement in the business covers compliance and complaints management, Privacy Officer obligations and Health and Safety Officer duties. Nicole also provides support for the Financial Advisers and General Manager. She has completed a B.A. in Psychology from the University of Saskatchewan and more recently a Grad Dip in Occupational Health and Safety from Massey University. She has an in-depth understanding of legislation and compliance.

Originally from Canada, she relocated to Christchurch, New Zealand 25 years ago. Currently, Nicole lives in Taupō with her husband and two sons. Keen on the outdoors she loves lake and sea fishing, running and exploring the vast array of outdoor activities and adventures that the Central Plateau has to offer.



ROSA SHAW
OFFICE MANAGER

**Ngāti Tūwharetoa , Ngāti Whatua,
Ngāti Maniapoto**

Rosa joined IWInvestor at the start of 2021 as Office Manager.

Her main responsibilities are Office Management, Board Secretary, HR, and support to the Accounts Officer. Currently undertaking a B.A. in Business, Rosa has a passion to see businesses grow through improving business processes and communications.

She brings her extensive experience in the written and telecommunications sector which allows her to seamlessly connect with people on any platform.

Rosa and her husband have seen their family grow with four children since moving to Taupō in 2013. In her free time, she enjoys the outdoors with her family and volunteering at her local church.



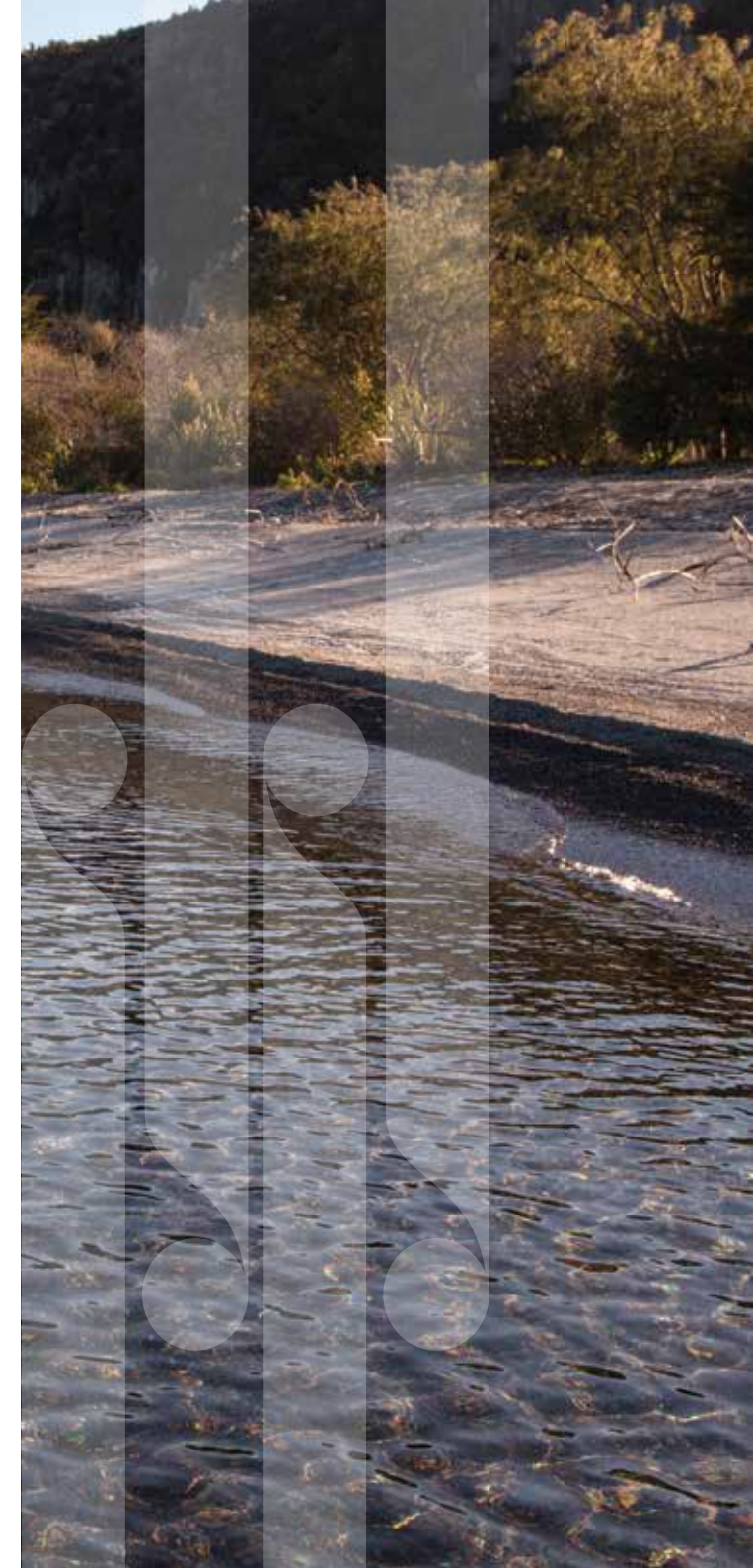
JASMIN RAKEI
ACCOUNTS OFFICER

Jasmin is our Accounts Officer and has returned to IWInvestor after taking some time off to raise her family.

She is currently part way through a Bachelor of Accountancy degree.

Jasmin lives in Taupō with her husband and four children and is an active member of the community and current member of the Board of Trustees at her children's Primary School.

When not at IWInvestor she can be found in the office (or out on-site) at her family-run Scaffolding Company.





TAUPŌ MOANA INVESTMENTS LIMITED

Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2021

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TAUPŌ MOANA INVESTMENTS LIMITED

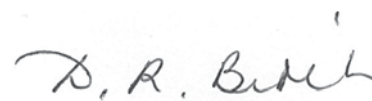
Directors Report

FOR THE YEAR ENDED 30 JUNE 2021

The Directors are pleased to present the approved financial report including the historical financial statements of Taupō Moana Investments Limited for year ended 30 June 2021.

APPROVED

For and on behalf of the Directors.



DEBRA BIRCH

Date: 15 October 2021



JOHN BISHARA

Date: 15 October 2021



STEPHEN NAPIER

Date: 15 October 2021



NATVAR VALLABH

Date: 15 October 2021

TAUPŌ MOANA INVESTMENTS LIMITED
Statement of Financial Performance
FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$	2020 \$
TRADING INCOME			
Operating Revenue			
Revenue from Contracts with Customers			
Portfolio Funds Management & Advice	5	376,867	323,395
Portfolio Management & Consultancy	5	116,826	30,763
Total Revenue from Contracts with Customers		493,693	354,158
Revenue from Investments	5	292,037	118,604
Other Income	5	20,029	36,874
Total Operating Revenue		805,759	509,636
Total Trading Income		805,759	509,636
Total Income		805,759	509,636
EXPENSES			
Operating Expenses			
Administrative Expenses	7	237,920	250,340
Employee Benefits	8	266,881	273,542
Finance Costs	6	18,509	14,361
Governance		41,000	42,000
Professional & Consulting Fees	9	24,853	46,108
Total Operating Expenses		589,162	626,351
Depreciation & Amortisation	10	22,324	23,460
Total Expenses		611,486	649,811
Profit (Loss) Before Taxation		194,273	(140,175)
TAXATION AND ADJUSTMENTS			
Income Tax Expense		-	(7,420)
Total Taxation and Adjustments		-	(7,420)
Net Profit (Loss) for the Year		194,273	(132,755)

TAUPŌ MOANA INVESTMENTS LIMITED
Statement of Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
STATEMENT OF COMPREHENSIVE INCOME		
Profit/(Loss) for the Year	194,273	(132,755)
Other Comprehensive Income		
Reclassify Realised Gain to Profit and Loss	(62,196)	-
Share of Other Comprehensive Income of Associates and Joint Ventures	352,797	81,979
Total Comprehensive Income/(Loss)	484,874	(50,777)
	2021	2020
Attributed to:		
Equity Holders of the Parent	484,874	(50,777)

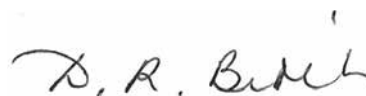
TAUPŌ MOANA INVESTMENTS LIMITED
Statement of Financial Position
AS AT 30 JUNE 2021

	NOTES	30 JUN 2021 \$	30 JUN 2020 \$
ASSETS			
Current Assets			
Cash and Bank		101,068	157,059
Iwi Investor - Current Investment		2,142,982	2,850,270
Trade and Other Receivables		58,851	42,799
Income Tax Receivable	11	3,295	25,634
Total Current Assets		2,306,196	3,075,762
Non-Current Assets			
Property, Plant and Equipment		7,447	5,148
Investments	21	3,445,003	2,186,885
Right-of-Use Assets	18	55,096	74,211
Total Non-Current Assets		3,507,546	2,266,244
Total Assets		5,813,742	5,342,006
LIABILITIES			
Current Liabilities			
Trade and Other Payables	15	45,577	30,358
GST Payable		15,377	19,310
Employee Entitlements		18,716	25,104
Leases (Current)	16	20,049	18,717
Total Current Liabilities		99,719	93,489
Non Current Liabilities			
Leases (Non Current)	16	38,098	57,466
Total Non-Current Liabilities		38,098	57,466
Total Liabilities		137,817	150,955
Net Assets		5,675,925	5,191,051

Statement of Financial Position continued

	NOTES	30 JUN 2021 \$	30 JUN 2020 \$
EQUITY			
Contributed Equity	4	4,566,909	4,566,909
Reserves	4	448,896	158,295
Retained Earnings	4	660,120	465,847
Total Equity		5,675,925	5,191,051

For and on behalf of the Board of Directors, who authorised these financial statements on



Director: Debra Birch



Director: John Bishara



Director: Stephen Napier



Director: Natvar Vallabh

These financial statements are to be read in conjunction with the notes to the financial statements and the independent auditor's report.

TAUPŌ MOANA INVESTMENTS LIMITED
Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
EQUITY		
Opening Balance	5,191,051	5,241,827
Increases		
Current Year Earnings		
Current year earnings	194,273	(132,755)
Total Current Year Earnings	194,273	(132,755)
Other Comprehensive Income	290,601	81,979
Total Increases	484,874	(50,776)
Total Equity	5,675,925	5,191,051

TAUPŌ MOANA INVESTMENTS LIMITED
Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Customers	476,949	339,930
Investment revenue received	243,967	4,348
Other Income Received	20,029	36,874
Interest received	65,653	114,257
Payments to suppliers and employees	(618,256)	(607,902)
Income tax refunded/(paid)	24,768	533
Total Cash Flows from Operating Activities	213,109	(111,960)
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from Joint Ventures	190,329	-
Proceeds from sales of property, plant and equipment	-	931
Payment for property, plant and equipment	(2,789)	(4,012)
Other cash items from investing activities	(434,185)	(1,248,998)
Total Cash Flows from Investing Activities	(246,646)	(1,252,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings & Leasing Liabilities	(22,453)	(22,494)
Total Cash Flows from Financing Activities	(22,453)	(22,494)
Net Cash Flows	(55,990)	(1,386,533)
CASH BALANCES		
Cash and cash equivalents at beginning of period	157,059	1,543,592
Cash and cash equivalents at end of period	101,068	157,059
Net change in cash for period	(55,990)	(1,386,533)

These financial statements are to be read in conjunction with the notes to the financial statements and the independent auditor's report.

TAUPŌ MOANA INVESTMENTS LIMITED
 Depreciation Schedule (Unaudited)
 FOR THE YEAR ENDED 30 JUNE 2021

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
LEASEHOLD IMPROVEMENTS								
Power to Storage Unit	8.00%	DV	596	556	-	-	44	512
Total Leasehold Improvements			596	556	-	-	44	512
OFFICE EQUIPMENT - AT COST								
1 x ASUS Zenbook	50.00%	DV	1,744	-	1,744	-	73	1,671
ASUS UX425EA Laptop	50.00%	DV	1,659	-	1,659	-	138	1,521
Asus Zenbook Laptop - S/N K5N0CV011131185	50.00%	DV	1,450	846	-	-	423	423
Asus Zenbook Laptop - S/N K5N0CV011136185	50.00%	DV	1,450	846	-	-	423	423
Dawell Aspen Highback Chair	16.00%	DV	549	382	-	-	61	321
Dell Server	50.00%	DV	5,459	299	-	-	149	149
iPhone 7 32GB Black - 166-023 1081	67.00%	DV	869	111	-	-	74	37
Logitech	30.00%	DV	1,372	424	-	-	127	296
Microsoft Surface Pro Tablet	67.00%	DV	2,133	311	-	-	208	103
Office furniture - sofa	16.00%	DV	521	385	-	-	62	323
Pullup Banners x 10	40.00%	DV	244	141	-	-	57	85
Samsung LED Monitors - 5	50.00%	DV	1,130	-	1,130	-	141	989
Toshiba Portege z30c	50.00%	DV	1,623	389	-	-	194	194
Workspace White Desks (2)	13.00%	DV	516	460	-	-	60	400
Total Office Equipment - at cost			20,719	4,592	4,533	-	2,190	6,935
Total			21,314	5,148	4,533	-	2,235	7,447

1. REPORTING ENTITY

These financial statements presented are those of Taupō Moana Investments Limited.

Taupō Moana Investments Limited is domiciled in New Zealand and registered under the Companies Act 1993. It is a profit-oriented entity. The financial statements of Taupō Moana Investments Limited have been prepared in accordance with the Companies Act 1993.

The nature of the operation and principal activity of the entity is to provide financial advice and portfolio management services. Taupō Moana Investments Limited is a wholly owned subsidiary of the Lake Taupō Forest Trust.

2. BASIS OF MEASUREMENT

Statement of Compliance

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ("NZ IFRS (RDR)") and other applicable Financial Reporting Standards, as appropriate for profit orientated entities. Taupō Moana Investments Limited is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). This entity is eligible to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large For-profit public sector entity.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain investments which are measured at fair value.

The functional and presentation currency is New Zealand Dollars (NZD) rounded to the nearest dollar.

The accounting policies set out below have been applied consistently in preparing the financial statements for the year ended 30 June 2021.

Certain comparative figures have been reclassified to conform to current year classification.

Use of estimates and judgement

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are set out below and except for the changes noted below have been consistently applied to all periods presented in these financial statements.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. Financial instruments are comprised of trade and other receivables, cash and cash equivalents, other financial assets, trade and other payables and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through profit or loss, which are measured at fair value.

Financial assets and financial liabilities are recognised when the Parent and Group becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the company transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their use within the company's business model. Management determines the classification of financial assets at initial recognition into one of two categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the two categories below, determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported profit/ loss or other comprehensive income.

(i) Financial Assets at Amortised Cost

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are held in a business model to collect the contractual cash flows. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and other receivables and term deposits fall into this category of financial instruments.

Receivables are considered for impairment using the simplified model. This is based on lifetime expected credit losses. Because customer fees are paid from funds under management, no expected credit losses are recognized.

(ii) Financial Assets at Fair Value through Other Comprehensive Income

These are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The company's assets include equity investments elected to this category. Gains and losses are recognised in other comprehensive income and reported within the "investment revaluation reserve" within equity, except for impairment losses which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Any associated interest income or dividends are recognised in profit or loss within "finance income".

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets.

Depreciation is charged to the Statement of Comprehensive Income. Land is not depreciated.

Depreciation Rates

Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Employee Entitlements

Employee entitlements to salaries and wages, annual leave, long service leave and other benefits are recognised when they accrue to employees.

Annual Leave

A liability for annual leave accruing to employee is recognised in the Balance Sheet. The liability is stated at the present value of the estimated future cash outflows to be incurred resulting from employees' services provided up to the balance sheet date.

Leases

(i) Leases (Company as Lessee) - applied to year ended 30 June 2021

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

(ii) Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, reduced for any lease incentives, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

(iii) Right of use assets

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: - initial direct costs; - lease payments made at or before commencement of the lease; and - the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset. - initial direct costs; - lease payments made at or before commencement of the lease; and - the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Impairment

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

If the recoverable amount of an asset is less than its carrying amount, the item is written down to its recoverable amount. The impairment write down of an asset recorded at historical cost is recognised as an expense in the profit or loss in the period in which it occurs.

The carrying amount of an asset that has previously been written down to its recoverable amount is increased to its current recoverable amount if there has been a reversal of the impairment loss. The increased carrying amount of the item will not exceed the carrying amount that would have been determined if the impairment write down to its recoverable amount had not occurred. Reversals of impairment write downs are recognised as a profit or loss in the period in which it occurs.

Revenue Recognition

Revenue from Services – Portfolio Management and Advice

The company provides portfolio management and advice services to customers. Depending on the agreement with the customer, the services may comprise solely portfolio management services, and others may include both portfolio management and advice services. Revenue from the provision of these services is recognised in the period that the services are provided on a month-to-month basis. Advice services are typically provided when a customer first contracts with the company and sometimes on a regular basis based on the needs of the customer. For practical purposes, the revenue allocated to this performance obligation is recognised over the same period as fund management services due to the short-term nature of the contracts.

Revenue from Services – Management and Consultancy

The company provides management and consultancy services to specific customers outside the scope of portfolio management and advice. The revenue from these services are recognised at the point when the advice is issued to the customer and has been invoiced.

Investment Income

Dividend revenue from investments is recognised when the company's right to receive payment has been established.

Interest revenue is accrued on a time basis using the effective interest method.

Taxation

Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transactions that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that had been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the realised tax benefit will be realised.

Determination of fair value

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Share Capital

Issued & Paid Up Capital

	SHARES	CAPITAL
Opening Balance 2020	7,680,697	\$4,566,909
Closing Balance 2020	7,680,697	\$4,566,909
Opening Balance 2021	7,680,697	\$4,566,909
Closing Balance 2021	7,680,697	\$4,566,909

Ordinary Shares

As at 30 June 2021, there were 7,680,697 fully paid shares (2020: 7,680,697). All ordinary shares rank equally with one vote attached to each fully paid ordinary share. All ordinary shares share equally in dividends and surplus on winding up.

Compensation for Key Management Personnel

During the year ended 30 June 2021, the number of employees who received remuneration with a combined total value exceeding \$100,000 is set out below.

Number of Employees

REMUNERATION RANGE	2021 \$	2020 \$
\$100,001 - \$140,000	1	1

Directors Remuneration

Members of the governing body are paid meeting fees or other remuneration.

A summary is outlined below:

	2021 REMUNERATION	2021 NUMBER OF INDIVIDUALS	2020 REMUNERATION	2020 NUMBER OF INDIVIDUALS
Directors Fees Paid	41,000	3	42,000	3

4. EQUITY

	2021 \$	2020 \$
Issued Capital		
Opening Balance	4,566,909	4,566,909
Total Issued Capital	4,566,909	4,566,909
Retained Earnings		
Opening Balance	465,847	598,602
Net Profit/(Loss) for the year	194,273	(132,755)
Total Retained Earnings	660,120	465,847
Reserves		
Opening Balance	158,295	76,316
Other Comprehensive Income - Share of Revaluation Gain in LTFT/TMI Partnership	290,601	81,979
Total Reserves	448,896	158,295
Total Equity	5,675,925	5,191,051

5. REVENUE

The following is an analysis of the entity's revenue for the year from continuing operations.

	2021 \$	2020 \$
Operating Revenue		
Revenue from Contracts with Customers		
<i>Portfolio Funds Management & Advice</i>		
Funds Management and Advice Fee	376,867	323,395
Total Portfolio Funds Management & Advice	376,867	323,395
<i>Portfolio Management & Consultancy</i>		
AML/CFT Services	2,256	6,080
Management and Secretarial Services	15,000	15,000
Private Equity Management Services	24,919	-
Referral Fee - AON	6,528	9,683
Shareholder Other fees	68,123	-
Total Portfolio Management & Consultancy	116,826	30,763
Total Revenue from Contracts with Customers	493,693	354,158
Revenue from Investments		
Oriens Fund 1 - Realised Gains	62,196	-
Oriens Fund 1 Distributions	101,858	-
Total Revenue from Investments	164,054	-
Managed Funds		
Interest Income	65,667	114,257
Dividend Income	23,506	307
Rebates	5,101	-
PIE Income	6,805	-
Unrealised Gains/(Losses) on Investments	26,904	4,041
Total Managed Funds	127,983	118,604

	2021 \$	2020 \$
Other Income		
Project Whetu	-	12,957
Subvention Receipt	20,029	23,917
Total Other Income	20,029	36,874
Total Operating Revenue	805,759	509,636

6. FINANCE COSTS

Bank Charges	466	519
Interest on Lease (Right of use Assets)	3,444	4,329
Interest Paid	2	-
Investment Admin Fee	14,596	9,513
Total Finance Costs	18,509	14,361

7. ADMINISTRATION EXPENSES

Client Meeting Costs	1,097	2,552
Client Servicing Subscriptions	10,349	1,074
Compliance Expenses	15,851	20,378
Computer Expenses	2,023	-
Consultancy Fees	88,616	113,828
Directors Expenses	11,989	10,007
General Expenses	91	(42)
Insurance	20,368	20,198
IRD Penalties	1,260	-
IT Subscriptions	3,225	4,204
IT Support	6,427	6,742
Kiwisaver Expenses	7,747	3,842
Koha	100	500
Loss on Disposal of Assets	-	182

	2021 \$	2020 \$
7. ADMINISTRATION EXPENSES CONT.		
Marketing Expenses	8,637	6,435
Non Deductible Expenses Governance	806	267
Office Equipment - Under \$1000	6,264	2,690
Printing, Postage and Stationary	1,251	2,731
Printer Lease	32	377
Private Equity Expenses	4,879	-
Project Whetu - Expenses	10	13,419
PR & Communications	33,633	31,500
Serviced Office Expenses	3,446	3,334
Sponsorship	2,400	-
Telephone and Internet	7,419	6,119
Total Administration Expenses	237,920	250,340
8. EMPLOYEE BENEFITS		
Holiday Pay Accrual	3,119	5,481
Staff Salaries	250,700	256,461
Staff Training and Development	9,313	9,654
Staff Meeting	260	1,106
Staff Meeting NDD	3,489	840
Total Employee Benefits	266,881	273,542
9. PROFESSIONAL & CONSULTING FEES		
Accounting Fees	7,969	13,900
Accounting Subscriptions	866	875
Audit and Tax Fees	10,250	25,345
Legal Fees	5,768	5,988
Total Professional & Consulting Fees	24,853	46,108

	2021 \$	2020 \$
10. DEPRECIATION & AMORTISATION		
Amortisation of Right of Use Assets	20,089	19,752
Depreciation	2,235	3,708
Total Depreciation & Amortisation	22,324	23,460
11. INCOME TAX EXPENSE		
Net Profit (Loss) Before Tax	194,273	(140,175)
Adjustments to Taxable Profit		
<i>Additions to Taxable Profit</i>		
FIF Dividend Income	76,253	2,000
Effect of Tax Losses (utilised)/not recognised	-	61,397
Effect of temporary difference (utilised)/not recognised	-	1,323
Non-Deductible Expenses	5,555	940
Movement in Holiday Pay Accrual	3,119	-
Total Additions to Taxable Profit	84,927	65,660
<i>Deductions from Taxable Profit</i>		
Dividend Income Subject to FIF Regime	23,505	7,914
Partnership Allocation	-	18,496
PPA	-	7,420
PIE Income	6,805	-
Unrealised Gains/(Losses) on Investments	26,904	-
Subvention Receipt	20,029	23,917
Total Deductions from Taxable Profit	77,243	57,747
Total Adjustments to Taxable Profit	(7,685)	(7,913)

	2021 \$	2020 \$
11. INCOME TAX EXPENSE CONT		
<i>Other Adjustments</i>		
Losses Carried Forward	2,105,741	1,961,857
Total Other Adjustments	2,105,741	1,961,857
Taxable Profit (Loss)	(1,903,784)	(2,094,120)
Tax Payable at 28%		
Deductions from Tax Payable		
Opening Balance	25,634	18,747
Tax credits	(25,425)	(18,538)
Resident withholding tax paid	685	25,425
Utilisable Foreign Tax Credits	2,401	-
Imputation Credits on Dividends Received	-	-
Excess Imputation Credits Converted to Losses	-	-
Total Deductions from Tax Payable	3,295	25,634
Income Tax Payable (Refund Due)	(3,295)	(25,634)

12. LOSSES TO CARRY FORWARD

Opening Balance	(2,105,741)	(1,961,857)
Excess Imputation Credits Converted to Losses	(141,471)	-
Current Year Profit/Loss	201,957	(143,884)
Total Losses to Carry Forward	(2,045,255)	(2,105,741)

13. DEFERRED TAX

No deferred tax asset has been recognised in relation to tax losses or temporary differences at year end as there is not probable certainty that these balances will be utilised in the foreseeable future.

	2021 \$	2020 \$
14. IMPUTATION CREDIT ACCOUNT		
Opening Balance	275,754	277,845
Credits		
RWT on Interest Received	686	25,946
Imputations Credits to Dividends Received	39,612	-
Income Tax Paid	-	-
Other Credits	-	1,766
Total Credits	40,298	27,712
Debits		
Income Tax Refunds Received	(25,425)	(29,802)
Imputation Credits Attached to Dividends Paid	-	-
Other Debits	-	(1)
Total Debits	(25,425)	(29,803)
Total Imputation Credit Account	290,627	275,754

15. TRADE AND OTHER PAYABLES

Accounts Payable	31,972	17,321
Accrued Expenses	11,626	12,901
Visa Credit Card Balances	1,355	136
Spark- Hire Purchase on iPhone SE64GB	624	-
Total Trade and Other Payables	45,577	30,358

	2021 \$	2020 \$
16. LEASE LIABILITIES		
Lease Liabilities		
Opening Carrying Amount	76,183	-
Adjustments for the initial adoption of NZ IFRS 16	-	93,963
Additions	-	-
Disposals	-	-
Accretion of Interest	3,444	4,329
Payments Made	(21,480)	(22,109)
Closing Carrying Amount	58,147	76,183
Total Lease Liabilities	(58,147)	(76,183)

17. LEASE LIABILITIES CURRENT & NON-CURRENT

Shown as:

Current Portion	20,049	18,717
Non-Current Portion	38,098	57,466
Total	58,147	76,183

Maturity Analysis of Lease Liabilities

Due within one year	20,049	18,717
Due later than one year but within five years	38,098	57,466
Due later than 5 years	-	-
Total	58,147	76,183

	2021 \$	2020 \$
18. RIGHT OF USE ASSETS		
Land & Buildings		
Opening Carrying Amount	54,689	67,710
Additions	-	-
Disposals	-	-
Depreciation Expense	(13,021)	(13,021)
Carrying Amount	41,668	54,689
Office Equipment		
Opening Carrying Amount	19,522	26,253
Additions	-	-
Disposals	-	-
Accretion of Interest	-	-
Payments Made	(6,094)	(6,731)
Carrying Amount	13,428	19,522
Total Right of Use Assets	55,096	74,211
Lease Expenditures Recognised in Profit or Loss		
Depreciation Expense	20,089	6,731
Interest Expense on Lease Liabilities	440	4,329
Lease Payments relating to Short Term Leases	-	-
Lease Payments relating to Leases of Low Value Assets	-	-
Variable Lease payments expensed	-	-
Total Amount Recognised in Profit or Loss	24,489	11,464

	2021 \$	2020 \$
19. RELATED PARTY		
Lake Taupō Forest Trust		
Management Fee Received	130,288	115,153
Accounts Receivable	31,440	17,083
Total Lake Taupō Forest Trust	161,728	132,236
LTFT/TMI Partnership		
Return of Capital	201,906	-
Total LTFT/TMI Partnership	201,906	-
The Weighbridge Company Limited		
Subvention Payment Received	20,029	23,917
Total The Weighbridge Company Limited	20,029	23,917
Total Related Party	383,663	156,153

20. INVESTMENTS IN SUBSIDIARIES

TMI owns 100% shares and voting interests in Tuwharetoa Nominees Limited, a holding company for investment funds, domiciled and incorporated in New Zealand.

21. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The company established with Lake Taupō Forest Trust a partnership called "LTFT/TMI Partnership" whose purpose is to hold each party's interest in the Orien's Capital group of entities. The company jointly controls the LTFT/TMI partnership with Lake Taupō Forest Trust and has an ultimate 33% interest once all final capital calls for the Orien's Capital Investment has been made. As at 30 June 2021, there is an effective 39% interest (2020: 52%) held by the company based on capital calls made to date. The company has determined it has joint control of the entity based on the terms of the partnership agreement that requires an effective approval by both parties for significant decisions. The entity has been classified as a joint venture as the company only has exposure to its share of the net assets of the entity.

The LTFT/TMI Partnership is recognised at cost and subsequently accounted for using the equity method of accounting.

	2021 \$	2020 \$
INVESTMENT IN LTFT/TMI PARTNERSHIP		
Interest in Equity		
Total Assets	1,268,013	1,105,545
Total Liabilities	-	-
Total Net Assets	1,268,013	1,105,545
Carrying Value		
Carrying amount at the beginning of the year	1,105,545	1,023,566
Share of Net Profit After Tax (Dividends and Realised Gains)	164,054	-
Share of Other Comprehensive Income (Fair Value Gains)	290,601	81,979
Additions	-	-
Distributions	(292,187)	-
Carrying Amount at the end of the year	1,268,013	1,105,545

22. CAPITAL COMMITMENTS

There are no known material capital commitments at balance date (Last Year: Nil).

23. CONTINGENT LIABILITIES

There are no known material contingent liabilities at balance date (Last Year: Nil).

24. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 August 2021, there was a Level 4 national lockdown in response to the COVID-19 pandemic, with a return to Level 2 on 7 September 2021. The impact of this lockdown on the organisation has been minimal, and therefore no adjustments are required to be made to the amounts presented in the financial statements.



Independent Auditor's Report

TO THE SHAREHOLDER OF TAUPŌ MOANA INVESTMENTS LIMITED

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Opinion

We have audited the financial statements of Taupō Moana Investments Limited (the Company) on pages 28 to 42, which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Directors' Responsibilities for the Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Restriction on Use

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



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
15 October 2021

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