



TE KOTAHITANGA O
TE ATAWA
TARANAKI

ANNUAL REPORT

2020



Contents

Report from Chair and CEO	8	Financials	49
Organisational Structure	10	Independent Auditor's Report	50
Strategic Plan	11	Directory	52
Strategic Objectives	12	Statement of Comprehensive Revenue and Expenses	53
Year in Review	13	Statement of Changes in Trust Capital	54
Annual Plan Highlights	15	Statement of Financial Position	55
Te Atiawa Iwi Holdings Limited Partnership	44	Statement of Cash Flows	56
		Notes to the Financial Statements	57
		Trustees' Register of Interests	79
		Directors' Register of Interests	80
		Governance Meeting Attendance	81
		Minutes of the 2019 Annual General Meeting	82
		Māori Fisheries Act 2004 Report	87
		Annual Plan Targets 2020-2021	88
		Distribution and Spending Policy	89

Notice of Annual General Meeting

The Annual General Meeting of
Te Kotahitanga o Te Atiawa Trust

is to be held at

Mururaupatu Marae, Te Arei Road West,
Bell Block

On Saturday 12 December 2020
Commencing at 10.00am

All Te Atiawa uri are invited to attend.

Agenda:

- Karakia / Mihi Whakatau
- Apologies
- Annual Report to 30 June 2020
- Audited Financial Statements
- Appointment of Auditor
- Karakia

Copies of the 2020 Annual Report are available
upon request from the office.

For further information please contact our office:

tari@teatiawa.iwi.nz

(06) 758 4685

Te Kotahitanga o Te Atiawa

TRUST DEED SCHEDULE 6

REQUIREMENTS FOR PLANS AND REPORTS

1. An Annual Report prepared in accordance with Clause 10.1 (Preparation of Annual Report) shall be made available not less than 20 Working Days before an Annual General Meeting and shall contain, in respect of that Financial Year, the following information:
 - a. A comparison of the Trust's performance against the Annual Plan;
 - b. A balance sheet and income and expenditure statement and notes so as to give a true and fair view of the financial affairs of the Trust and the Te Atiawa Group for that Financial Year. The financial statements shall include as a separate item:
 - I. Details of any remuneration or fees paid to any Trustee or any Trustee's firm and details of any premiums paid in respect of Trustees' indemnity insurance;
 - II. Changes in the value of the Trust Fund;
 - III. Profit distribution;
 - c. The steps taken by the Trust to increase the number of registered members;
 - d. Details the sales and exchanges of Settlement Quota in the previous Financial Year, including:
 - I. The quantity of Settlement Quota held by the Asset-Holding company of the Trust at the beginning of that year;
 - II. The value of Settlement Quota sold or exchanged;
 - III. The identity of the purchaser or other party to the exchange;
 - IV. Any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the Settlement Quota;
 - V. The Settlement Quota interests that have been registered against the Quota Shares of the Trust; and
 - VI. The value of Income Shares sold, exchanged, or acquired.
 - e. The interactions of the Trust in fisheries matters, including:
 - I. With other entities within Te Atiawa; and
 - II. With other Mandated Iwi Organisations; and
 - III. With Te Ohu Kai Moana Trustee Limited;
 - f. Any changes made to the constitutional documents of the Trust or Trust Entities.





TE KOTAHITANGA O
TE ATIAWA
TARANAKI



Board of Trustees

From left to right: Shelley Kopu, Kim Skelton, Wharehoka Wano, Howie Tamati, Liana Poutu (Chair), Damon Ritai (Deputy Chair), Amokura Panoho.

INSET **Pouwhakahaere /CEO:** Hemi Sundgren.



Our Vision

'Te Iho whenua - Te Iho Tangata'
Empowering our communities, sustaining our place.

Our Purpose

Uphold, promote and represent Te Atiawātanga.

Create and provide opportunities
for the empowerment of our people.

To manage, develop and grow
our resources and tribal estate.

Our Values

Kia tika. Kia pono. Kia mana ai ngā mahi.
We are duty bound, we will act with honesty
and integrity and we will care wholeheartedly.

Kia toka te ara whānaunga.
Embrace the value of kinship
and shared experiences.

Kia manawanui.
Be solutions focused, resilient and
determined in our endeavours.

He Kupu Whakataki

REPORT FROM CHAIR AND CEO

Haehaea mai te pō

Kia tū mai ngā whetū

Takiritia te arai kapua

kia takiri mai te haeata i te matapihi o te rawhiti

kia ara mai ko te rā i te tihi o Taranaki

Ka ao, ka ao, ka awatea

Tēnei, ka tangi auē ki ngā mate o te tau, Nei te hawe ngangī o te ngākau ki te tokopae aituā kua riri atu rā ki tua o paerau, ki tua o paemano. E moe koutou te moe, e au ai te moe, e rarau, kāti. Nei anō hoki te karanga ki te hau o te ora, ā, kia aumihi anō hoki ki te ora o ngā uri o te kete o Rongueroa, kia hauora ki whakatupua, hauora ki whakatawhito, hauora ki te whai ao ki te ao marama, tihe mouri ora.

It is our pleasure to introduce this year's Annual Report. It has been a year of continued achievement and progress for our iwi, but also one in which we have experienced immense challenges.

It is important for both of us on behalf of the staff and our Board to begin by acknowledging the loss of all those whānau to whom we have bid farewell to over the past year, whose loss will continue to reverberate throughout the iwi. Ka nui te aroha o te ngākau kia koutou.

This year, our entire country and indeed the world, continues to experience a challenge unlike any that we have faced before – the global impacts of COVID-19. Te Atiawa and many others across the region stepped up to support those affected during lockdown and to tautoko and awhi our wider whānau. The aroha shown by iwi in Taranaki during the lockdown period truly embodied those core values we hold as a tribal whānau. This demonstrated the essential role we play across the region and the influence we have in informing policy in responding to emergencies such as this across the country.

Throughout the year we continued our focus on developing long-term strength and resilience by building more capacity and capability internally, while providing opportunities for our whānau. We've listened carefully to your views about where we should focus our time and energy – with the taiao, Te Atiawa cultural kaupapa, distributions to hapū, regional leadership, partnerships and rangatahi becoming part of our core to our annual workplan.

We continue to maintain an active role in representing the collective interests of Te Atiawa, locally, regionally and nationally. This includes representation on the Taranaki Māori Trust Board, Taranaki Maunga Negotiations, Taranaki Iwi Chairs' Forum, New Plymouth District Council – Te Huinga Taumatua Partnership Committee, Tapuaeroa – Taranaki Economic Development Strategy, Venture Taranaki Trust, Taranaki Regional Council Committees, Taranaki Mouna Project and the National Iwi Chairs' Forum. This has also included a High Court application to determine the right interpretation of the acquisition value of Deferred Selection Properties set out in our Te Atiawa Deed of Settlement.

Commercially the value of our collective asset base has grown to reach \$116 million. This represents an increase of \$29 million (33%), since signing the settlement deed in 2014, an average rate of approximately 6% over six years. Having such a good commercial foundation will see distributions increase over the coming years to provide funding that supports our priorities of empowering cultural, social, environmental and economic potential.

In saying this however COVID-19 has generated a little turbulence for a small part of our commercial portfolios – Te Atiawa Iwi Holdings LP and Te Atiawa (Taranaki) Holdings Limited. The impacts have created greater uncertainty resulting in slowing confidence and economic growth both domestically and globally. The biggest impact for our iwi was felt on the hotel occupancy rates and revenue for our joint investment in Novotel New Plymouth. However, as set out last year, we are fortunate in having several natural advantages as an investor. We are mana whenua and have long-term investment horizons, as well as great relationships with other iwi and unique commercial rights under Te Atiawa's Treaty Settlement. These advantages set a great foundation for growth and opportunities for reliable income.

Our commercial strategy to invest in collective vehicles that leverage the unique opportunities for iwi continues to be very powerful. The increase in equity by \$6.9 million (6%) for the year is a great result.

Throughout the year, we also continued with our annual hapū distributions (\$350,000) and maintained a commitment of funds into the tribal development fund (\$150,000). Many members will also know that we also commenced direct distributions to members who have enrolled in Ka Uruora, our tribal savings scheme in partnership with SuperLife. We have been overwhelmed by the positive feedback and thanks from whānau. Our Financial Education programme, an adjunct to Ka Uruora, is also ready to be launched, this will be delivered by Tui Ora to empower whānau to achieve financial goals by increasing savings, growing financial capability and access to support services such as banking, insurances and benefits.

In this financial year our Te Atiawa Iwi Charitable Trust ('Charitable Trust') distributed 43 education grants. This totalled \$50,250 across a range of educational disciplines from secondary school to post-graduate study. This year, we also partnered with Parininihi ki Waitotara (PKW) towards creating a specialised scholarship to support Te Atiawa uri who are studying in the field of Environmental Planning and/or Resource Management. This area will continue to be an important sector to be able to actively respond to a plethora of resource management and environmental responsibilities.

In keeping with past years, our team also continue to provide support to our hapū leadership on a range of different projects. Te Pūtake o te Riri was a massive highlight in our cultural calendar alongside the great work in the development of learning resources.

Our communication channels continue to perform well with the shift away from printed pānui – Te Hauwhenua to a more digital focus. Our online registration process, works extremely well for those whom live afar. Our ability to make contact with members digitally also allowed us to get clear messages and key information out during the COVID-19 response directly to members.

In conclusion, we would like to acknowledge the dedication and hard work of all of our past and present Trustees and Directors for another year of wise counsel and considered leadership. We would also like to express our heartfelt appreciation to our staff, who work tirelessly for the betterment of our iwi. We would also like to thank our kaumatua and hapū representatives for your continued support. It is through these efforts, that Te Atiawa's mana and vibrancy as an iwi will be enhanced into the future.

Signed for and on behalf of the trustees;



Liana Poutu - Chair

25 October 2020

Date



Hemi Sundgren - CEO

25 October 2020

Date



Ko Te Whare o Te Kotahitanga o Te Atiawa

TE KOTAHITANGA O TE ATIWA GROUP ORGANISATIONAL STRUCTURE

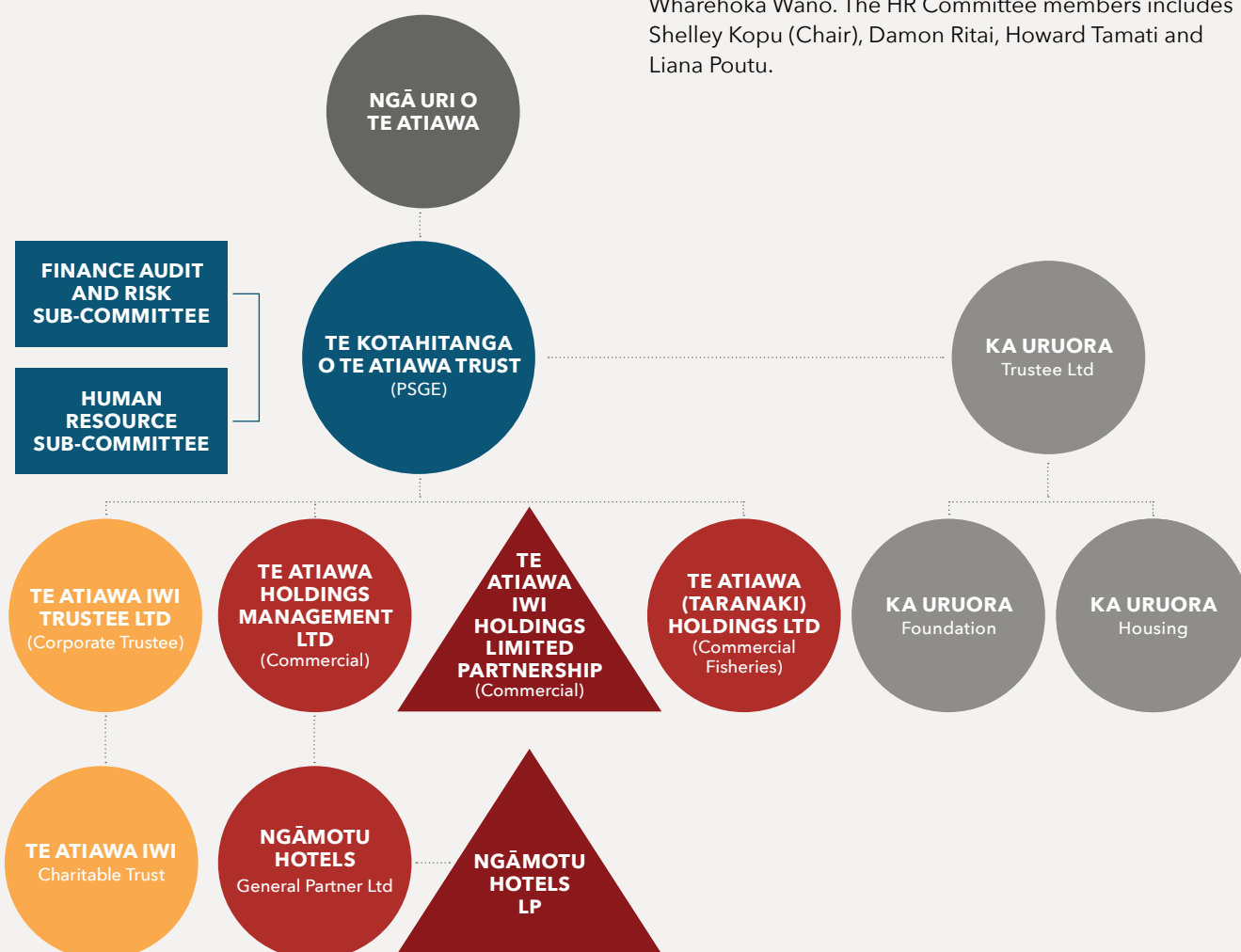
Te Kotahitanga is a private trust and operates in accordance with the rules set out in its Trust Deed. The board members (as at 30 June 2020) are Liana Poutu (Chair), Damon Ritai (Deputy Chair), Howard Tamati, Kim Skelton, Shelley Kopu, Amokura Panoho and Wharehoka Wano. The term of office for Trustees is three years. The current Board was elected on the 11 September 2018 and their term will expire on 11 September 2021, following election of trustees.

Te Kotahitanga owns and governs the Taranaki-based settlement assets for the benefit of Te Atiawa iwi. It has been recognised as the mandated body to hold the assets from the Te Atiawa Historical Treaty of Waitangi Settlement and the Fisheries Settlement.

The establishment of the subsidiaries for the Trust is regulated by Te Kotahitanga Trust Deed. The Trustees established Te Atiawa Iwi Holdings Management Limited and Te Atiawa Iwi Holdings Limited Partnership (TAIHLP) collectively known as the Holdings LP to administer and drive all commercial objectives associated with the Te Kotahitanga Group. Te Atiawa (Taranaki) Holdings Limited of Te Kotahitanga transitioned over as a subsidiary during the Treaty Settlement process.

Te Atiawa Iwi Charitable Trust (TAICT) has been established to enable charitable distributions to be made and to carry out other cultural and social activities. In accordance with the Te Kotahitanga Trust Deed, Trustees have also established a Financial Audit and Risk Sub-Committee and a Human Resources (HR) Sub-Committee.

The Financial Audit and Risk Sub-Committee comprises Kim Skelton (Chair), Liana Poutu, Amokura Panoho and Wharehoka Wano. The HR Committee members includes Shelley Kopu (Chair), Damon Ritai, Howard Tamati and Liana Poutu.



Te Haeata - Te Kotahitanga o Te Atiawa Group

FIVE YEAR STRATEGIC PLAN 2016-2021

Te Haeata (the new dawn) is the first Strategic Plan developed by Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga) for Te Atiawa Group and was confirmed in September 2016.

Te Haeata sets the scene for the next five years and aims to revitalise and strengthen our Te Atiawatanga, empower and support our collective potential, and plan for the long-term economic prosperity of Te Atiawa - now and in the future.

OUR VISION

'Te Iho whenua - Te Iho Tangata'

Empowering our communities, sustaining our place.

OUR PURPOSE

Uphold, promote and represent Te Atiawatanga.

Create and provide opportunities for the empowerment of our people.

To manage, develop and grow our resources and tribal estate.

OUR VALUES

Kia tika. Kia pono. Kia mana ai ngā mahi.

We are duty bound, we will act with honesty and integrity and we will care whole-heartedly.

Kia toka te ara whānaunga

Embrace the value of kinship and shared experiences.

Kia manawanui

Be solutions focused, resilient and determined in our endeavours.

STRATEGIC THEMES

Ka whai marae where o ngā mātua - Rich and Thriving Cultural Capacity and Capability.

Ka whai tapuwae, ka whai taumata - Sustainable, Tangible and Measurable Development.

Hei hoa whakapakari nō Rongo - Effective and Genuine Engagement and Representation.

STRATEGIC OBJECTIVES

1. Mātauranga
2. Atiawatanga
3. Environment
4. Leadership

5. Strategic Governance
6. Commercial and Economic Development

7. Te Atiawa Communications
8. Hapū / Marae Development
9. Relationships

Strategic Objectives

Ka whai Marae Whare o ngā mātua

Rich and Thriving Cultural Capacity
and Capability



MĀTAURANGA / EDUCATION

Facilitate opportunities for Te Atiawa that provide for life-long learning, to be well-educated, trained and confident in their Te Atiawatanga.

Create opportunities to access quality education and training to create their own destiny and realisation of our collective goals.



ĀTIAWATANGA / ATIAWA CULTURE AND IDENTITY

Develop and strengthen our Te Atiawa Identity. Build cultural awareness and competency of whānau that will contribute towards a self-sustaining Atiawatanga.



TE TAIAO/ ENVIRONMENT

Develop our capability as Te Atiawa to exercise rangātiratanga and kaitiakitanga over our wāhi tapu, wāhi tupuna, mahinga kai and other taonga tuku iho.



TE WHAKAIHUWAKA/ LEADERSHIP

Our achievements will rely on our capacity to influence and make sound decisions for Te Atiawa.

To actively grow, influence and provide opportunities to grow leadership that are integral to our collective wellbeing.

Ka whai Tapuwae, Ka whai Taumata

Sustainable, Tangible and
Measurable Development



STRATEGIC GOVERNANCE

Robust structures and systems, effective leadership through governance and management that supports the achievement of Te Atiawa development, growth and sustainability.



COMMERCIAL AND ECONOMIC DEVELOPMENT

Implement an Intergenerational Investment Strategy and distribution model that will ensure a growing resource is available to meet the needs and aspirations of Te Atiawa whānau, hapū and iwi.



Hei hoa whakapakari nō Rongo

Effective and Genuine Engagement
and Representation

TE ATIAWA COMMUNICATIONS

Our aspirations, stories and tribal information are communicated effectively, through a vibrant and safe communications platform.



HAPŪ/ MARAE DEVELOPMENT

Hapū/ Marae are supported to develop infrastructure and capacity that offer security to advance their aspirations.



RELATIONSHIPS

Actively explore partnerships with like-minded entities to crystallise kotahitanga across Cultural and Social needs.

Year in Review 1 JULY 2019 TO 30 JUNE 2020 ('FY20')

GROUP FINANCIAL PERFORMANCE - FY20 AT A GLANCE

GROUP STATEMENT OF REVENUE AND EXPENSES

	FY20 000's	FY19 000's
Operating Revenue	\$2,124	\$822
Finance Income	\$3,026	\$3,897
Total Revenue	\$5,150	\$4,719
Total Expenses	(\$1,711)	(\$1,641)
Net Operating Profit	\$3,439	\$3,078
Change in Fair Value of Investments	\$4,097	\$789
Share of Net Profits from Associates	\$24	\$94
Net Operating Profit after Other Income	\$7,560	\$3,961

Total Group
Revenue
\$5.150
Million
FY20

Total Net Operating
Profit
\$3.439
Million
FY20

Year in Review 1 JULY 2019 TO 30 JUNE 2020 ('FY20')

TRUST'S DISTRIBUTIONS AND GRANTS

	FY20 000's	FY19 000's
Net Operating Profit after Investment Revaluations	\$7,560	\$3,961
Income Tax Expense	(\$549)	(\$627)
Distributions & Grants	(\$500)	(\$625)
Total Comprehensive Revenue and Expenses	\$6,511	\$2,709

GROUP STATEMENT OF FINANCIAL POSITION

	FY20 000's	FY19 000's	FY18 000's
Total Assets	\$119,441	\$112,131	\$108,874
less Total Liabilities	\$2,875	\$2,077	\$1,529
Total Trust Capital	\$116,566	\$110,054	\$107,345

The Te Kotahitanga o Te Atiawa Financial Group position largely reflects the Balance Sheet of the commercial entities:

- Te Kotahitanga Group Total Assets have grown by **\$7.3 million (approximately 6.5%)** in FY20.

**Distributions
and Grants
\$500,000
FY20**

**Total Trust
Capital FY20
\$116
Million**

Annual Plan Highlights

FY20

This section shows the Annual Plan focus with associated activities, achievements and highlights against each of the Strategic Objectives in Te Haeata - Te Atiawa five-year Strategic Plan.



Strategic Objective 1

Mātauranga

EDUCATION



- Facilitate opportunities for Te Atiawa that provide for life-long learning, to be well educated, trained and confident in their Te Atiawatanga.
- Create opportunities to access quality education and training to create their own destiny and realisation of our collective goals.



Annual Focus Plan

- Commence the planning and development of a Te Atiawa curriculum.
- Partnership agreements are operationalised into programme delivery.
- Capture data from education institutions to inform baselines – retention rates, completion rates and tertiary qualifications.
- Implement one strategy from the Te Atiawa Education Strategy.
- Progress with creating narratives for digital stories – Te Aho Ngārahu.

Activities, Highlights and Achievements

- Developed three Te Atiawa digital applications and storybook resources.
- Continue to collate data numbers of Te Atiawa enrolments from Western Institute of Technology at Taranaki (WITT), University of Otago, Victoria University of Wellington and University of Waikato.
- Contribute with the development of the Reform of Vocational Education (RoVE) strategy with WITT.
- Distributed over 70 Te Reo Māori books to hapū members that were gifted to Te Atiawa from the Ministry of Education Māori sector.
- Active engagement with secondary schools and WITT within the Te Atiawa rohe;
 - Regular Te Atiawa site visits across the Te Atiawa rohe.
 - Support with the Certificate in Manaaki Marae Certificate programme with WITT.

TE AHO NGĀRAHU - MINISTRY OF EDUCATION

Te Atiawa Digital resources launched.

In October 2019, Te Atiawa was invited to attend the Te Aho Ngārahu Resource launch evening at Wintec in Hamilton. Te Aho Ngārahu (Māori Medium Local Curriculum Resources) is a Ministry of Education Māori Resource development initiative to produce local stories in a digital platform. The launch celebrated the completion of 25 new Māori education resources narrated by iwi and developed by digital developers from throughout the country.

This hui was attended by story writers, iwi members, digital developers and Ministry officials. Key education and reo Māori stakeholders were also in attendance.

Three digital resources were developed by Te Atiawa suitable for children aged 8 – 11. The online resource can be accessed by the iwi, hapū, whānau and the wider community of learning primary schools including reo Māori classes, immersion/rūmaki, kura kaupapa and wharekura.

Education Grants

The FY20 year is the third year of education grants distributed to Te Atiawa registered members in accordance with the Education Grants Policy. A review of this policy and its criteria will be undertaken in 2021 taking into account the data collected from previous years to review if the current policy is meeting the needs of our members.

The 2020 Education Grants opened for application on 3 February 2020 with a closing date of 15 March 2020.

The total amount of funding available remains the same as previous years \$50,250. This takes into account that in this year a portion of the funding was allocated to the Te Atiawa – Parininihi Ki Waitotara (PKW) Scholarship.

The Education Grant was communicated via our networks and partners including educational institutions, Facebook, iPānuī and on the Te Kotahitanga o Te Atiawa website.

The key principles of the Education Grant Policy are to give:

- Financial assistance to Te Atiawa iwi members to access education and to participate in life-long learning.
- Promote and reward educational excellence.
- Foster a commitment to contribute the knowledge and skills gained through education for the future benefit of Te Atiawa iwi.

Te Kotahitanga o Te Atiawa and Parininihi Ki Waitotara Undergraduate Scholarship Recipient

Te Kotahitanga o Te Atiawa (Te Kotahitanga) and Parininihi Ki Waitotara (PKW) prioritises the protection and preservation of our historical, cultural and spiritual connection with the environment. As kaitiaki, we are responsible for protecting the mauri of our natural and cultural resources. In response, Te Kotahitanga and PKW created a scholarship to support Te Atiawa uri who are studying in the field of Environmental Planning and/or Resource Management.

This scholarship is designed to recognise outstanding up-and-coming talent and to encourage uri to keep pursuing their goals. This annual scholarship will be open to all applicants who whakapapa to Te Atiawa Iwi and evidence of their involvement in Te Atiawa and community kaupapa.

Te Kotahitanga and PKW are excited to announce Renee Hanrahan as the first recipient of this scholarship. Renee is currently in her third and final year of a Bachelor of Arts majoring in Māori Resource Management with a minor in Tourism Management at Victoria University in Wellington. She has also taken papers in Geography and Public Policy.

"It's been so interesting to learn about Te Ao Māori from many different angles including astronomy and the very exciting world of stone adzes! Recently I've been thinking more and more seriously about undertaking a Master of Planning at University of Otago next year. I think there is a real need and desire for environmental planners at a local and central government level that understand the connections of Te Ao Māori to the environment and the value that mātauranga Māori can contribute to the problems our natural world is facing."

Receiving this scholarship for students in the Māori Resource Management field has been a huge help to Renee.

"This support has helped me hugely to push through and enjoy my final year of study, knowing that I have the support of Taranaki behind me."

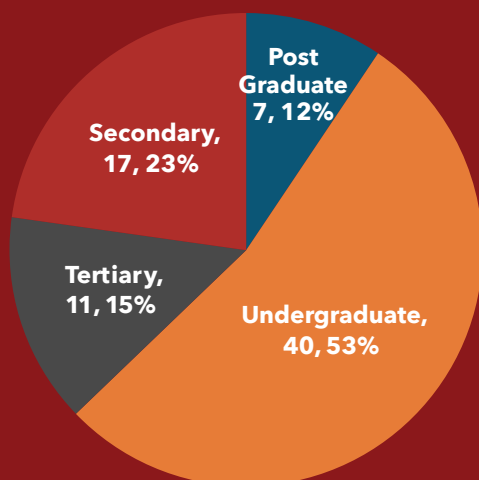
The successful applicants in 2020 were:

Name	Course	Institution	Year of Study
Abbey Urwin	Bachelor of Medicine and Surgery	University of Otago	Undergraduate
Aisha Campbell		Spotswood College	
Alex Briggs	Diploma in Adventure Tourism	Queenstown Resort College	Tertiary
Awa Wano	Bachelor of Business	University of Waikato	Undergraduate
Benjamin Tunui	Architecture	Victoria University of Wellington	Masters
Billie Buchanan		Waitara High School	
Brendon Te Whana	Bachelor of Social Work	Toi Ohomai Institute of Technology	Undergraduate
Cherish Hoeta		Waitara High School	
Ella Lyon	Master of Philosophy	University of Auckland	Masters
Jessica Radovanovich	Bachelor of Medicine and Surgery	University of Otago	Undergraduate
Jonelle Modlik	Diploma in Tourism and Travel	New Zealand School of Tourism	Tertiary
Joseph Nepia	Diploma in Architectural Technology	Open Polytechnic	Tertiary
Karere Uruamo-Taiaki	Bachelor of Arts – Indigenous Development	University of Otago	Undergraduate
Kelly Jennings	Master Educational Leadership	University of Auckland	Masters
Kiriti Moore	Poutuarongo Toi Whakarākai	Te Wānanga o Raukawa	Tertiary
Liam Matuku	Bachelor of Medicine and Surgery	University of Otago	Undergraduate
Louise Oliver		Rotorua Girls' High School	
Maraea Katene-Rawiri	Bachelor Social Work	Massey University	Undergraduate
Michaela Healey	Bachelor of Applied Science (Medical Imaging)	UCOL – Palmerston North	Undergraduate
Minarapa Maxwell		Waitara High School	
O'Jay Bailey	Bachelor of Nursing	WITT	Undergraduate
Oshaylee Sagisagi		Waitara High School	
Paeone Thatcher	Bachelor of Arts – History/Politics	University of Otago	Undergraduate
Peni Niwa	Poutuarongoa Kawa Oranga	Te Wānanga o Raukawa	Undergraduate
Phelan Rona		St Patricks College, Silverstream	
Quilah Davis		Waitara High School	
Raukura Salisbury	Certificate in Business Administration	WITT	Tertiary
Rawina Ngohe	Diploma in Māori Māori Governance	WITT	Tertiary
Renata King		Nelson College	
Renee Hanrahan Te Atiawa/PKW Scholarship	Bachelor of Arts – Māori Resource Management	Victoria University of Wellington	Undergraduate
Sarah Trinder	Certificate in Whānau Ora	Tipu Ora	Tertiary
Senae Mitchell	Bachelor of Occupational Therapy	University of Otago	Undergraduate
Sharon Fleet	Māori and Indigenous Studies	Te Wānanga o Aotearoa	Tertiary
Shaye Witerhira		Manukura School	
Taliah Davis		Waitara High School	
Teina Ngaia	Tohu Māori Māoritanga	Victoria University of Wellington	Tertiary
Teremahutonga Sionertama	Certificate in Beauty Therapy	WITT	Tertiary
Te Moana Bastow		Wellington Girls' High School	
Tiana Capper		Sacred Heart College	
Tiri Porter	Graduate Diplopma in Theology	Laidlaw College	Tertiary
Trae Schuler		Waitara High School	
Valerie Houkamau	Bachelor of Law and Arts	University of Otago	Undergraduate
Wiremu Puna-Leeks		Hato Paora College	

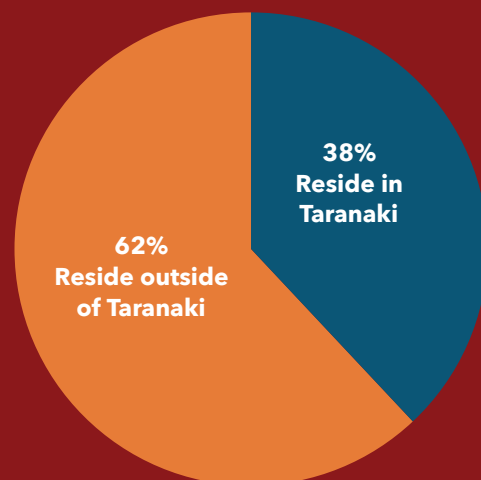


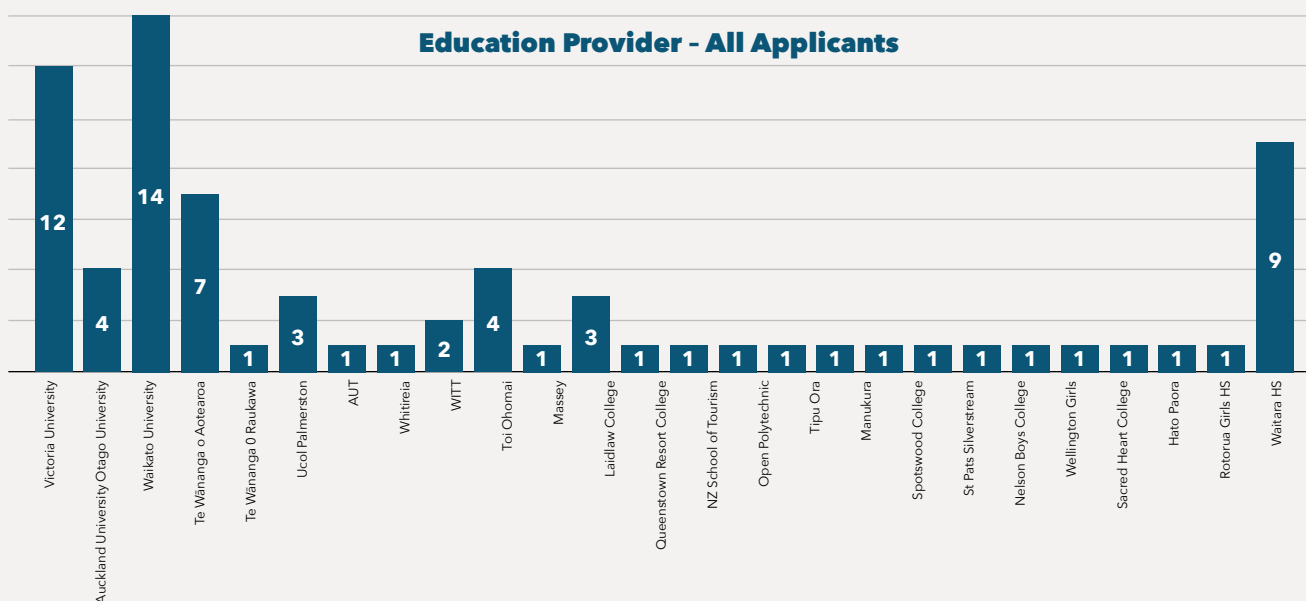
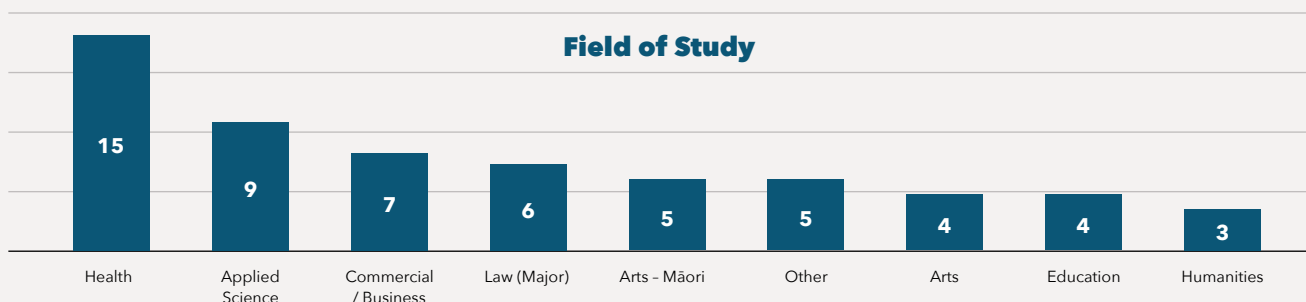
Data Summary for 2020

Total Number of Education Applications FY19/20



Geographical base of Applicants





Messages From Grant Recipients

- **Raukura Salisbury** – I am very grateful to have been selected for this and appreciate the opportunity.
- **Valerie Houkamau** – Ka nui te mihi nunui ki a koutou e te whānau! Mōu nei e whakapono ki au me aku paetohu ki te wānanga nei. Kāore i ariarika tā koutou nei āwhina mai i au i ia tau, hei tutuki pai ōku wawata. E kore au e warewaretia! I runga i te whakaaro aroha, kei te mihi kau atu ki a koutou!
- **Maraea Katene-Rawiri** – Wow – thank you, thank you!!! That is awesome news! I am honored, grateful and privileged to have been chosen for this grant.
- **Peni Niwa** – Ngā mihi nunui ki Te Kotahitanga o Te Atiawa, kia ora, kia ora, mauri ora. I am so privileged being a successful recipient and this will help lower my student debt in 2020 that I currently have. It was such an exciting moment reading my email yesterday afternoon, I tell you. My whole tapa whā went up another notch because my passion is so strong for our people. The impact of COVID-19 elevated and highlighted the exact reason why I am on this journey. It's no way gonna be easy but I'm mature and experienced enough to hold my own. Please pass on my absolute appreciation to the panel and to TKoTA for all the mahi you do.
- **Teina Ngaia** – I am so thankful for this as this will help me immensely.
- **Michaela Healey** – I am writing to thank you for offering me on the undergraduate scholarships for 2020. I am grateful and this will help me throughout the final year of my degree.
- **Tiri Porter** – Thank you for so much for considering my application this year and awarding the amount nominated. I am very grateful for the decision made and it has put a spring in my step knowing I have the support from Te Atiawa iwi in my endeavours through Māori theology.
- **Liam Matuku and whānau** – Kia ora, oh, that's awesome! This has made my day. My whānau were very excited when they heard the news. I'm looking at using the scholarship to cover funds on buying a laptop for study and a stethoscope! Thank you once again, Ngā mihi.
- **Abbey Urwin** – Thank you so much for offering me an undergraduate grant for 2020! I really appreciate all the support from Te Kotahitanga o Te Atiawa Trust with my very long studies! Please also don't hesitate to pass on my details to anyone that is keen to enter the health industry, especially medicine, as I am more than happy to have a kōrero about my five- year experience so far as a medical student and answer any pātai.
- **Jonelle Modlik** – Thank you so much for this scholarship I am truly appreciative of this money to help me further myself in my education.



Strategic Objective 2

Atiawatanga

ATIAWA CULTURE AND IDENTITY



- Develop and strengthen our Te Atiawa Identity.
- Build cultural awareness and competency of whānau that will contribute towards a self-sustaining Atiawatanga

Annual Plan Focus

- Uphold Te Atiawa cultural responsibilities.
- Support key Te Atiawa – Taranaki kaupapa; Te Rā o Māui Pōmare, Taranaki Tū Mai, Parihaka and wānanga.
- Support provided for Atiawatanga wānanga; deliver two pae wānanga.
- Provide cultural support to hapū and iwi to carry out cultural activities.

Activities, Achievements and Highlights

- Significant role in leading and upholding Te Atiawa's mana alongside hapū in significant cultural activities;
 - Opening and blessing ceremonies for government departments, civil events and schools including Inland Revenue Department, Highlands Intermediate School, New Plymouth Boys' High School, New Plymouth Base Hospital, BDO Accountancy Firm, New Plymouth District Council and Govett Quilliam.
- Provision of reo and translation services for a range of regional projects.
- Supported Taranaki Tū Mai with approximately 280 Te Atiawa uri participating in this biennial festival hosted by Ngāti Maru in Tarata and Kohanga Moa.
- Leadership and support towards the development of an iwi communications eco-system – Pua Te Ata.
- Developed and facilitated a Te Atiawa reo programme called Tauira Tū, Tauira Rongo.
- Developed and delivered four Te Atiawa Pae Wānanga.
- Assist the Trustees of Ōwae Marae with the administration of Te Rā o Māui Pōmare.
- Participated and assisted in the delivery of Te Pūtake o te Riri 2019 national wars commemorations at Ōwae Marae.
- Supported the co-ordination and delivery of Te Kāhui Rangatahi o Te Atiawa at Muru Raupatu Marae.
- Supported the co-ordination and planning of Te Riri me te Raukura. Unfortunately this was cancelled on the day the kaupapa was due to commence.
- Support with the whio survey on Maunga Taranaki.
- Active role in the development of online reo activities in response to the COVID-19 lockdown.
- A reo-rua wānanga style digital segment called Te Kohu Ka Rewa in partnership with Te Reo Irirangi o Te Korimako o Taranaki.
- An online reo initiative called He Kupu Taka Iho.

PAE WĀNANGA

Pae Wānanga Te Atiawa is a series of four Te Atiawa reo Māori immersion wānanga to assist cultural practitioners; reo advocates, writers, facilitators, artist and teachers to express their Te Atiawatanga in their field of choice. Pae Wānanga Te Atiawa series was delivered in reo Māori and catered for Te Atiawa uri who were willing to champion Te Atiawatanga in their whānau and community.

These wānanga focussed on Te Ahi Kātoro ki Taranaki 1860-1880 – Land Conflict and Activity in Taranaki and Connections with Waikato – Tūhononga ki Waikato. These themes were then explored through analysis of kōrero, research, whakapapa, historical narratives, waiata composition, pūrākau and 19th century manuscript literature.

These wānanga were designed to encourage Te Atiawa uri to utilise Te Atiawa historical content in the context of their own Marae.



TOP Taipuni and Hiona Ruakere PHOTO Anaru White
ABOVE Front: Taihuri Rite, Ngapera Moeahu-Teitinga and Ngauranga Kura Ranginiwa. Back: Hineteohorere Tapuke PHOTO Anaru White



PŪTAKE O TE RIRI

Te Kohia hau! hau! Māhoetahi hau! hau! Puketakauere hau! hau! Ōnukukaitara hau! hau! Pukerangiora hau! hau! Waitara ee... hau! hau pai mārīe.

Ka tutuki noa nei te huihuinga o Te Pūtake o Te Riri ki Waitara. Tū whakahīhī noa nei a Te Atiawa i runga i te ngākau iti, ā, i runga anō i te whakaaro rangatira kia hāpai ake i te rau aroha i mua i te marea i tae ā-tinana mai ki tēnei taiopenganui, Māori mai, Pākehā mai, mānene mai. Engari anō, ko tōna pūtake kōrero o te takiwā riri whenua kua rangona whānuitia e te marea te aronga matua i mau mai nei i te ngākau. Tū whakapuakina te ihiihi, te wehiwehi, te wanawana o Te Akaaka Rau Whero, ngāueue ana te marae ātea o Ōwae, ki Manukorihi. He oranga wairua, he oranga ngākau te huanga matua.

Te Pūtake o te Riri came to a close on 30 October 2019 with powerful messages confirming cultural resilience and identity, inciting spiritual enrichment, emotional strength and intellectual brilliance. The mana-enhancing poroaki was keenly felt by the haukāinga and manuhiri alike. Te Atiawa passed over the mouri of Te Pūtake o Te Riri called Turuturu Whatu to Waikato-Tainui who requested the kaupapa for the 2020 year. There was also a gifting of taonga from Taranaki to Waikato which came in the form of a carved patu muka, stone flax pounder named Mongamonga (to pound). The idea

behind the name was to highlight the good things that arise from the relentless pressure and conflict. Not unlike the beating flax into muka fibre, a critical element to community life in the past. The idea also aligns with the muka that can be woven into something of value. The second taonga associated with the patu muka was the flax kete holder decorated with a raukura named Māeneene (smooth, soft to touch). Originating from the concept of tahu māene, related to laying a foundation of peaceful resolution. The name Māeneene represents the idea of maungārongo. The concept ties succinctly with the theme of shifting the mindset of Te Pūtake o Te Riri to Te Pūtake o Te Maungārongo, a stealthy strategy of resilience, consolidated in song and dance that has led Taranaki to where it is today. It is with pride that our rangatahi among others have had the opportunity to sincerely engage with their people in a safe environment and learn their histories that has shaped the wider region. It is with confidence that these well informed rangatahi will take the experience and teachings into the future and be better for it. To summarise the kaupapa, the tamariki were taught a waiata at the marae with the words below reflecting the theme of growing understanding.

"Mā te rongo, ka mōhio, mā te mōhio ka mārāma, mā te mārāma ka mātau, mā te mātau ka ora e!"



TE KĀHUI RANGATAHI O TE ATIWA

The annual Te Kāhui Rangatahi o Te Atiawa wānanga was held on 8-10 November 2019 at Muru Raupatu Marae and attended by 45 rangatahi. On Friday afternoon the rangatahi were welcomed by Puketapu Hapū members Hōani Eriwata (Pou Kōrero), Marama Sionetama (Pou Kuia) and Kenny Trinder (Kaumatua). Lead facilitator Selwyn Lacker-Priest responded accordingly with the rangatahi supporting by singing Tokomaru which was also the waiata selected for the rangatahi to learn over the course of the weekend.

A presentation of Puketapu history was also given to the forum with some history of the Muru Raupatu Marae. Evenings sessions included learning the waiata Tokomaru and relationship building activities. Energy was high and the rangatahi enjoyed each other's company.

Saturday was a haerenga to various pā sites and locations of significance within the Te Atiawa rohe. The first location of significance was Te Rau o Te Huia pā and surrounding area. Kōrero was shared by Toumairangi Marsh and Selwyn Lackner-Priest about Ngāti Rāhiri hapū as the tour travelled through this area. Returning south, the bus was able to drive slowly past Te Kōhia Pā, then Puketākauere Pā / Onukukaitara Pā, Pukerangiora Pā, Ngāpuketurua, Māhoetahi, Oropūriri, Tārereari/Mangaone where kōrero was presented about these sites. The bus stopped at Puke Ariki Pā where the group was met by Damon Ritai who shared some history of Ngāti Te Whiti and Tokomaru waka at Puke Ariki Landing. The group was

also privileged to be greeted in Te Takapou Whāriki, the Māori section of the museum where Te Punga o Mātōri, the punga of Tokomaru and Poutama Whiria, the adze are housed. Next stop was Ōnukutaipari (southern side of Paritūtū) where Wayne Capper shared his experience of exploring the islands as part of his mahi and Damon Ritai sharing his historical knowledge about the islands, people and place. Continuing south the group was shown the mouth of Herekawe River, noted as the southern boundary point of Te Atiawa rohe. Heading towards Ōmata following the coastal road the tour took the group past Te Horo Pā before returning to New Plymouth via the main road passing Ngāturi Pā, more commonly known as the Ōmata Stockade.

That afternoon the rangatahi were able to participate in a game called Kī-o-rahi facilitated by Sport Taranaki's Larnee Wallace. Another group at the same time participated in a Māori instrument session facilitated by Toumairangi Marsh. That evening karakia was led again by Hōani Eriwata and was participated by all. The evening's activity included learning the waiata Tokomaru and then creating a skit to demonstrate what was learnt that day. Sunday morning was clean-up day before the commencement of the closure process. Led by Chyloe Bishop, the group was asked to share their thoughts about the wānanga. The most liked activities were visiting the various pā sites and whanaungatanga particularly the shared activities that install pride about their Te Atiawa identity.

Pātaka Whata

The Te Atiawa pātaka continues to provide fish for customary non-commercial purposes.

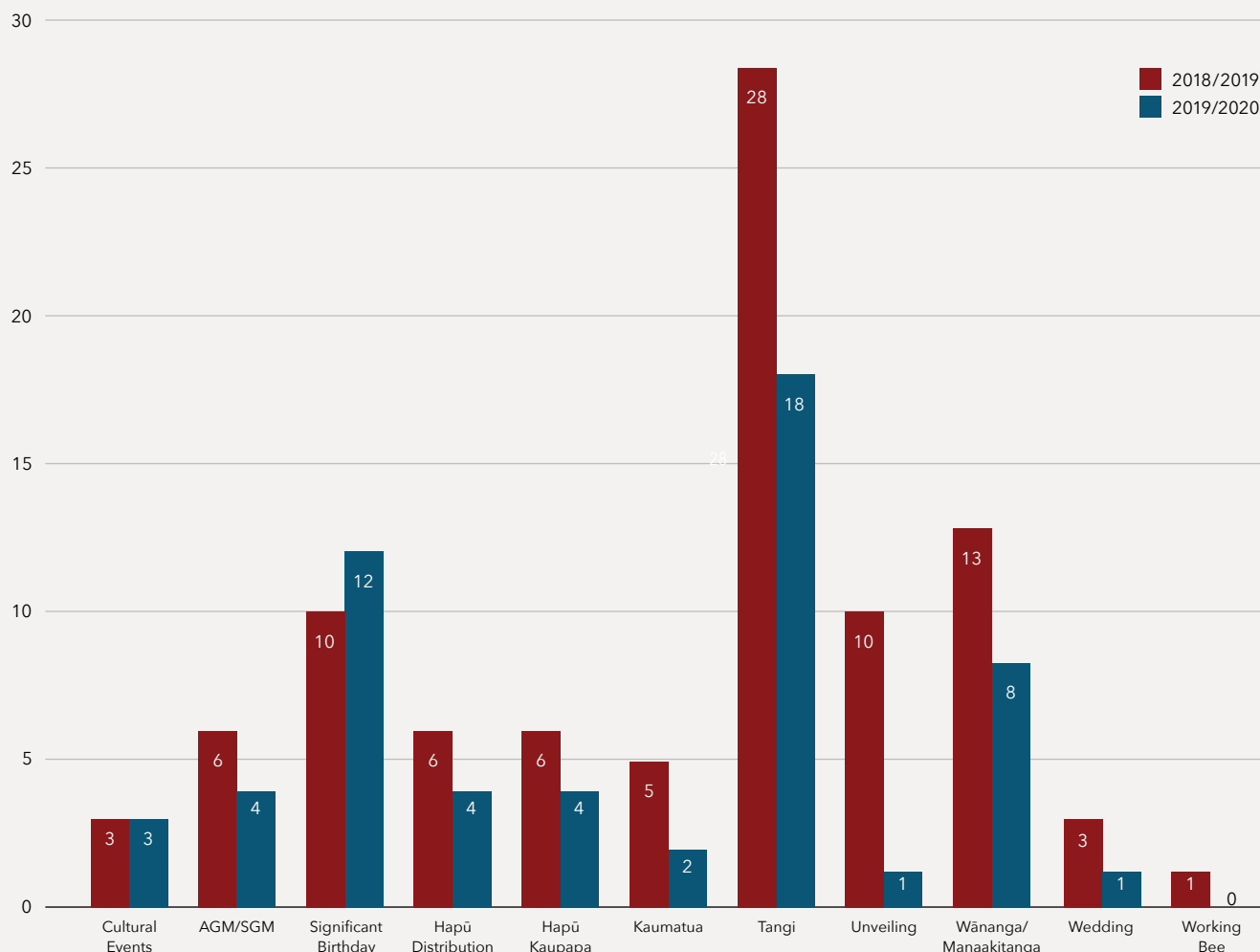
In the 2019/20 year the number of permits issued has been impacted by COVID-19, with gathering and event restrictions in place under Levels 2 - 4.

The commercial and recreational set-net and trawl restrictions currently in force in the Taranaki area to protect the Māui dolphins. The associated management plan is in the process of being reviewed and may have an impact on the customary pātaka moving forward.

Te Atiawa wishes to acknowledge our relationship with Ocean Pearl Fisheries Limited for being our Te Atiawa pātaka supplier. It is also important to remind whānau that customary fishing permits are also available through your hapū Kaitiaki and can be used to gather kaimoana and fish.

From time to time it may be necessary to limit the amount of pātaka distributed due to availability of harvest. Should this take effect, we will endeavour to communicate this to members in a timely manner.

Pātaka Distribution by Purpose







Strategic Objective 3

Te Taiāo

ENVIRONMENT



- Develop our capability as Te Atiawa to exercise rangatiratanga and kaitiakitanga over our wāhi tapu, wāhi tupuna, mahinga kai and other taonga tuku iho.

Annual Plan Focus

- Launch, lodgement and implementation of the Te Atiawa Iwi Environmental Management Plan – Tai Whenua, Tai Tangata, Tai Ao.
- Increase participation in resource management processes and environmental initiatives.

Activities, Achievements and Highlights

- Launch, lodgement and implementation of Te Atiawa Iwi Environmental Management Plan (IEMP) - Tai Whenua, Tai Tangata, Tai Ao. The IEMP assists decision making across all environmental matters that impact Te Atiawa rohe.
- Engagement to inform Taranaki Regional Council resource management enforcement proceedings including the Environment Court mediation, Boyd v Taranaki Regional Council, related to earthworks on Mr Boyd's property in breach of the Freshwater Plan for Taranaki rules and the Resource Management Act 1991.
- Engagement to inform many New Plymouth District Council projects including the Fitzroy Golf Course Master Plan, North Egmont Visitor Centre Carpark, Three Waters re-consenting, Coastal Walkway extension, Tangaroa Stream Restoration Project and Wastewater Treatment Plant sludge lagoon options.
- Ongoing engagement in the review and preparation of district and regional policy, plans and regulation through working groups such as Ngā Kaitiaki (New Plymouth District Council (NPDC) District Plan Review Working Group) Wai Māori (Taranaki Regional Council (TRC) Freshwater Plan Review) and the resource management plan making submission processes (most recently NPDC Proposed District Plan submission process).
- Marine and Coastal Area (MACA) application submitted and pending consideration by the High Court. The application is a recognition of the customary rights of Te Atiawa (Taranaki) iwi in the common marine and coastal area.
- Approximately 250 responses to notifications, submissions, requests for engagement received from local authorities.
- Ongoing participation and engagement in:
 - Kōkōwai and Ngā Kaitiaki o Ngā Motu Curious Minds Projects
 - Resource consent applications, cultural values and impact assessments
 - Concession applications to the Department of Conservation
 - National Policy, regulation and legislation
 - Development of Mana Whakahono a Rohe Agreement
 - Regional environmental projects e.g. toutouwai, kiwi translocation and pest eradication with Taranaki Mounga project
 - Tangaroa stream clearance and restoration project alongside Otaraia, Manukorihi and Pukerangiora Hapū and NPDC

TAI WHENUA, TAI TANGATA, TAI AO - TE ATIWA IWI ENVIRONMENTAL MANAGEMENT PLAN

The formal lodgement of Tai Whenua, Tai Tangata, Tai Ao with relevant local authorities and the Department of Conservation was undertaken on 25 February 2020. The lodgement followed the formal launch of the Plan with its members at the AGM held at Kairau Marae in December 2019.

Tai Whenua, Tai Tangata, Tai Ao sets out the views and expectations of Te Atiawa regarding environmental resource management within the tribal rohe (tribal area). It provides a basis for engagement with Te Atiawa and its hapū on a broad range of environmental and resource management issues.

The Plan is an expression of rangatiratanga (right to exercise authority) and kaitiakitanga (guardianship) from ngā uri o Te Atiawa (descendants of Te Atiawa) over the environmental and cultural resources within our Te Atiawa iwi rohe.

Under the Resource Management Act, local authorities must consider iwi planning documents that are endorsed by iwi authorities when preparing or altering regional policy statements, regional and district plans. There has been interest from the development community about how to use the Plan to inform proposed developments. Workshops are planned with key users.



Kiwi release PHOTO Sarah Mako

Strategic Objective 4

Te Whakaihuwaka

LEADERSHIP



- Our achievements will rely on our capacity to influence and make sound decisions for Te Atiawa.
- To actively grow, influence and provide opportunities to grow leadership that is integral to our collective wellbeing.

Annual Plan Focus

- Support rangatahi to carry out leadership development.
- Develop and implement a Te Atiawa Governance Succession Plan.

Activities, Achievements and Highlights

- Developed and coordinated the Rauhi Te Atiawa Curated Mentorship Te Atiawa 2020 programme.
- Commenced working with Te Rūnanga o Ngāti Mutunga Trust and Te Kāhui o Taranaki Iwi to facilitate an iwi communications eco-system called Pua Te Ata.
- Developed a two-phase opportunity for Te Atiawa, Ngāti Mutunga and Taranaki Iwi young members to gather and be introduced into the digital innovation sector with the opportunity to gain an internship at Vaka Interactiv based in Wellington.

RAUHI TE ATIWA CURATED MENTORSHIP TE ATIWA 2020

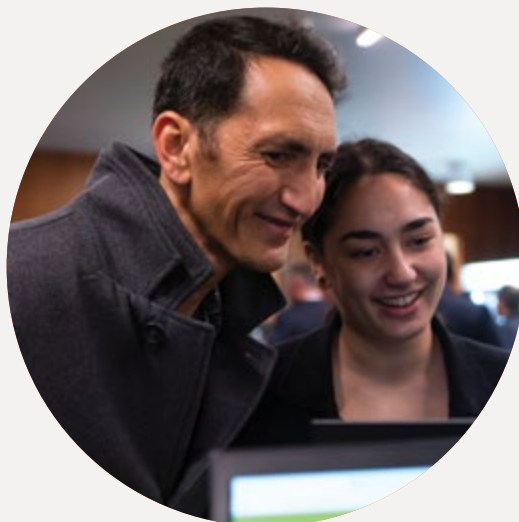
The Curated Mentorship Te Atiawa 2020, was a recommendation from the Future Taonga report written by Chris Jackson from We Create Futures in 2019. We Create Futures is a design and innovation company who facilitated two rangatahi workshops on behalf of Te Atiawa Iwi Charitable Trust.

Rauhi Te Atiawa is a six-month iwi-led leadership programme that provides the opportunity for Te Atiawa members to share relative insights based on experience, appropriate cultural values and meaningful progressive leadership. The mentoring program provides a formal structure to assist young members of the Te Atiawa community to grow, develop and enhance their skills in their field of choice. The programme will promote individual development through the transfer of skills, expert knowledge and insight.

Unfortunately, the planning of the programme hit a speed bump from COVID-19 lockdown restrictions. However, planning within the team has continued through the engagement with Mentoring Foundation of New Zealand. Eight mentees have confirmed their commitment to the programme and the team are still in the process of reconfirming mentors. At this point the programme is likely to kick-off at the beginning of 2021.

PUA TE ATA - CREATIVE IWI COMMUNICATIONS

Te Kotahitanga o Te Atiawa is working with Te Te Rūnanga o Ngāti Mutunga Trust and Te Kāhui o Taranaki Iwi to facilitate three wānanga to empower rangatahi to create and produce content that have the potential to be shared with iwi, told in such a way that is engaging, professional and the potential also to be a valuable resource for the iwi. Te Kotahitanga have been allocated five spaces for each wānanga. It is proposed that the three wānanga for the year be hosted at a location within each iwi.



TOP: Rangatahi Forum PHOTO Quentin Bedwell
ABOVE: Te Poihi and Adelaide Campbell PHOTO Quentin Bedwell



Strategic Objective 5

Strategic Governance



- Robust structures and systems, effective leadership through governance and management that supports the achievement of Te Atiawa development growth and sustainability

Annual Plan Focus

- Implement and uphold commitments – settlement agreements and agency protocols.
- Maintain oversight of key policy and legislative changes.
- Continue with involvement in Taranaki Maunga Negotiations.
- Implement Distributions and Spending Policy.
- Monitor accountability and reporting mechanisms.

Activities, Achievements and Highlights

- Progression of a High Court Case to seek a determination on Deferred Selection Properties.
- Continued governance and oversight over the Ka Uruora Tribal Savings Programme and Ka Uruora Housing.
- Maintained oversight over quarterly reporting from commercial entities – Te Atiawa Iwi Holdings LP and Te Atiawa (Taranaki) Holdings Limited, including the annual plan of commercial subsidiaries and investment strategy.
- Continued active involvement with the Taranaki Māori Trust Board (TMTB) on annuity negotiations and review of the future of the TMTB. The TMTB has resolved to disestablish the Trust Board.
- Continued involvement and attendance at Taranaki Iwi Chairs forum.
- Continued involvement and participation in National Iwi Leaders Forum with a focus on economic, social, environmental issues that impact all Iwi at an operational, policy and political level.
- Regular responses to regional and district council requests, including a plethora of regional representation, planning and environmental issues including Te Huinga Taumatua, Venture Taranaki, Tapuaeroa, Taranaki Crossing steering committee.
- Taranaki Maunga negotiators Jamie Tuuta, Liana Poutu and Hemi Sundgren provide a Te Atiawa perspective on the negotiation of redress.
- Active role in co-ordinating a regional iwi response to the COVID-19 pandemic, including active leadership in regional Civil Defence Governance Group.
- Active role in supporting hapū and community responses to CVOVID-19, including development of a framework for the distribution and access to kai, health needs, testing and communication



TOP: AGM 2020, Kairau Marae PHOTO Quentin Bedwell
ABOVE: CE Hemi Sundgren and Rangatahi PHOTO Quentin Bedwell



Ka Uruora

UPDATE TO 30 JUNE 2020

- Programme of services to increase financial wellbeing and financial independence.

In the second quarter of 2019 the Ka Uruora programme was launched.

Ka Uruora was developed as a programme of services to support whānau to improve financial wellbeing and achieve financial independence. This also provided an opportunity for iwi to support whānau members as a platform to directly invest in the financial future and aspirations of our people. It is exclusively available to registered members of all participating iwi.

The Ka Uruora programme includes a range of integrated services especially designed for whānau, including:
(See graphic right)





- **Financial education** to help whānau build financial capability and achieve greater financial security and independence.
- **A whānau savings programme** with special features and benefits designed to support whānau achieve their financial goals.
- **A whānau housing programme** developed to support whānau enter home ownership.
- **Other benefits** offered exclusively to support whānau, including specifically negotiated preferential benefits/ rates for various financial and consumer services.

Whānau savings programme

The programme has approximately 70 active members registered with the savings programme as at September 2020. The team has continued to work through ways to optimise the sign-up systems and are in the process of actively engaging a Whānau Engagement Manager. The team has also entered into an agreement with Te Korimako o Taranaki Trust to assist with the delivery of communication strategies.

As at 30 June 2020, no further iwi beyond Te Atiawa and Taranaki have registered as iwi participants.

Whānau housing programme

Activities associated with the workplan for the whānau housing programme have included:

- Online registration of interest process established. Registrations received being managed by Tui Ora on centralised spreadsheet register.
- Approximately 50 expressions of interest have been received.
- Financial Education Workplan scheduled for delivery in Q4 or early 2021.
- Confirmed shared ownership funding arrangements with external funders.
- Establishment of the framework to support the delivery of shared ownership with successful whānau.
- Deliver six shared ownership arrangements into homes for whānau in the Taranaki iwi rohe.
- Working with Te Atiawa Iwi Commercial Group to build shared ownership arrangements for Te Atiawa members.

For more information on the broader Ka Uruora Programme go to www.kauruora.co.nz

Strategic Objective 6

Commercial and Economic Development



- Implement an Intergenerational Investment Strategy and distribution model that will ensure a growing resource is available to meet the needs and aspirations of Te Atiawa whānau, hapū and iwi.

TE ATIWA IWI HOLDINGS LIMITED PARTNERSHIP

Annual Plan Focus

- Implement property development pipeline.
- Direct investment assessment and execution.
- Direct co-investment relationships.
- Manage and monitor financial portfolio.
- Fisheries management.

Activities, Achievements and Highlights

- A bottom-line surplus of \$8 million up from \$4.6 million in FY19.
- Distribution of \$1.8 million to TKoTA up from \$1.7 million in FY19.
- Significant progress during FY20 on proprietary property development pipeline. Three residential developments commenced Te Kekeu at Record Street, Coronation Avenue and Bell Street/Cracroft Street, commencement of De Havilland Drive Hudson Road development and strategic acquisition of 110 hectares of industrial land in the De Havilland Drive area in New Plymouth.
- Further property acquisitions and development planning underway.
- The Tai Hekenga consortium of Taranaki Whānui acquired a portfolio of Crown leaseback land in Wellington, including land from Ministry of Education (schools), Ministry of Justice properties, National Archives and the National Library. TAIHLP's invested \$11 million with a cash return of 6.5% in FY20 and in addition enjoyed a major value uplift, raising the value of our stake to \$14 million.
- Te Pūia Tāpapa Iwi Investment Fund, in which TAIHLP is a cornerstone investor, closed its first investment into TR Group a truck leasing business.
- Novotel New Plymouth impacted by COVID-19 Alert Level 4 lockdown. Board and management have responded with cost cutting, bank negotiations and support via the New Zealand Government wage subsidy. Core business is domestic corporate so is relatively well-positioned.
- Continued active monitoring of managed funds portfolio and treasury.
- Continued management of Annual Catch Entitlements (ACE), leasing and quota, including the lead iwi in renegotiation and management of a pan-tribal leasing arrangement of deep-sea quota with Sealord.



IMAGES TOP TO BOTTOM
New Plymouth Police Station, New Plymouth Court House
Vapour blasting, Te Kekeu Subdivision
- PHOTO Anaru White



Strategic Objective 7

Te Atiawa Communications and Engagement

- Our aspirations, stories and tribal information are communicated effectively, through a vibrant and safe communications platform.

Annual Plan Focus

- Continue to build on communications strategy.
- Build on-line registration system.
- Design and create Te Atiawa branded merchandise.

Activities, Achievements and Highlights

- Produced and sent 23 iPānui to members including monthly Te Hauwhenua, COVID-19, property, education grants and Ka Uruora updates.
- Reports on activities conducted by Te Kotahitanga - hapū kaupapa, wānanga, rangatahi wānanga and AGM.
- Covered events relevant to Te Atiawa - Māui Pōmare Day, Te Pūtake o Te Riri, AGM and sent out media via Te Kotahitanga platforms (iPānui, Facebook and mobile app).
- Ongoing engagement with hapū and marae to promote their events and hui via Te Kotahitanga platforms.
- Increased social media usage and engagement by uri across Te Kotahitanga platforms.
- Contracted videographer and Te Korimako o Taranaki to cover all Te Atiawa events to share on platforms and for archival records.
- Regular slots on Te Korimako o Taranaki updating current and future events.
- Created original content for online platforms including te reo Māori sessions, wānanga Facebook Live updates.
- Regular COVID-19 updates with specific focus around accurate information and support available.
- Collaborated and led joint communications relating to COVID-19 with other north Taranaki iwi.
- Completed welfare calls for members over 50 during lockdown and when applicable providing direct support or further opportunities.
- Led the distribution of kai packs to members, uri and whānau during COVID-19 lockdown alongside the other north Taranaki iwi.

COVID-19 RESPONSE HIKI WAIRUA - TE ATIWA ONLINE CONTENT

In response to our dispersed membership and restrictions in attending kaupapa in person, exploring alternative engagement opportunities has been the aim in the past year. Te Kotahitanga partnered with media providers and other iwi to create original content and livestream significant kaupapa. Lockdown was an opportunity to collaborate with our partners and also engage our members with relevant content.

Livestreaming kaupapa such as Tā Māui Pōmare Day and the Ka Uruora launch enabled whānau to view these live or at a convenient time to stay informed and connected. Whānau were also able to ask questions and communicate with others online as well.

During the COVID-19 Lockdown a series of fun and interactive reo videos were produced entitled He Kupa Taka Iho. Te Kotahitanga Pouwhakakori Te Poihi Campbell introduced a new kupu relating to the lockdown. The tone was light-hearted and upbeat with the intention to grow reo appreciation in the iwi community. Te Kohu Ka Rewa is a reo Māori wānanga radio segment incorporating in-depth discussions about the kaupapa, providing insights, provoking thoughts and ideas expressed through a Māori lens.

WHAKAPAPA MEMBER REGISTRATION SYSTEM

Since November 2017 the Trust's online registration system has been live and is now the preferred option for new registrations and for members to update their details.

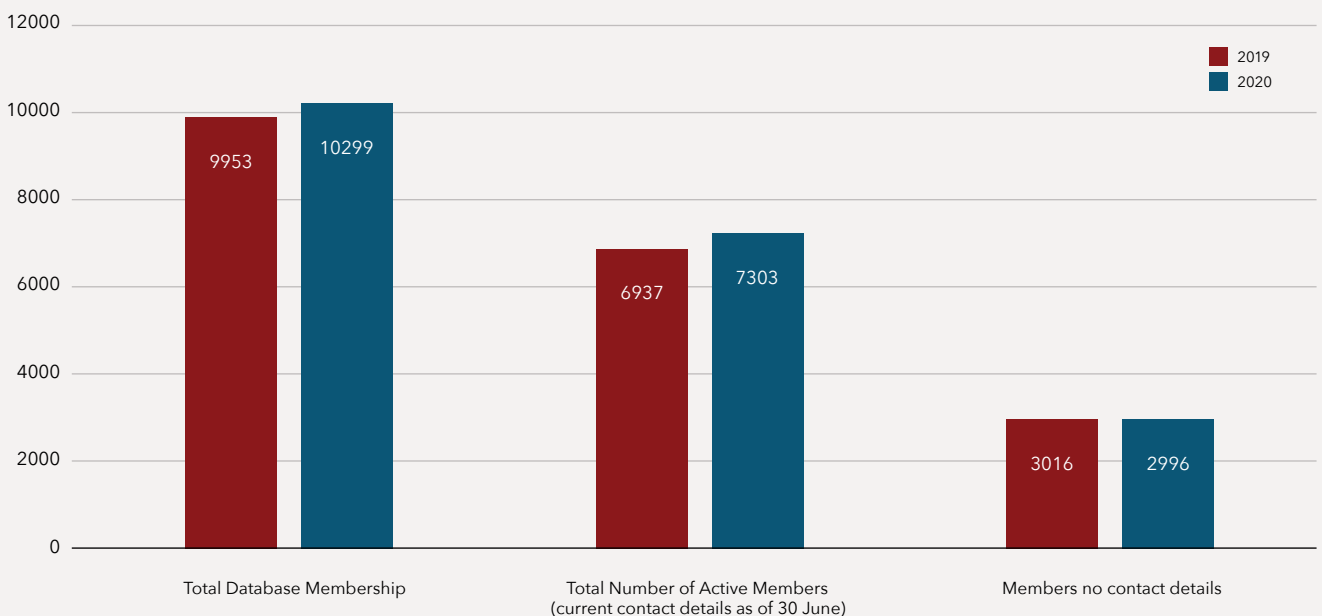
As of 30 June 2020 the Te Atiawa (Taranaki) database had a membership of 10,299 (9,953 members at 30 June 2019) representing an increase of 3.5%. Noting that this includes both active and non-active members. Active members (including under 18 years total 7303 (6,937 active members at 30 June 2019) representing an increase of 5.3%. Non-active members are those we do not have current contact details for e.g. they have moved address and have not provided an updated contact. Age demographics of our active members show that 85% are over the age of 18 years.

The geographical spread percentage of our active members has not significantly changed over the 12 months. The majority residing in Taranaki, followed by the regions of Auckland and Wellington. Members living overseas, make up 6.5% of our total active members with the majority of these living in Australia.

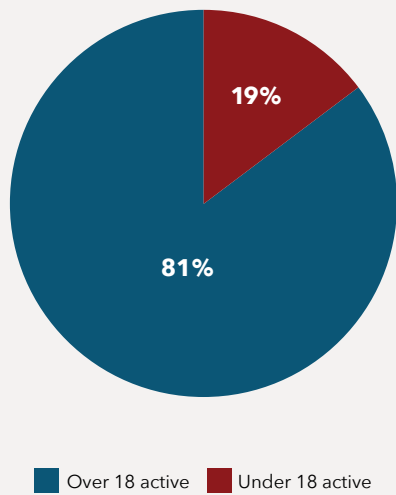
The Trust is very appreciative of the work associated with validating membership applications and wish to acknowledge our current committee members: Anaru Wilkie, Katene Alice Doorbar, Mawhaturia White, Mitchell Ritai, Patsy Bodger and Rita Rukuwai.

The registration service is available on the iwi website: <https://teatiawa.iwi.nz/registration>

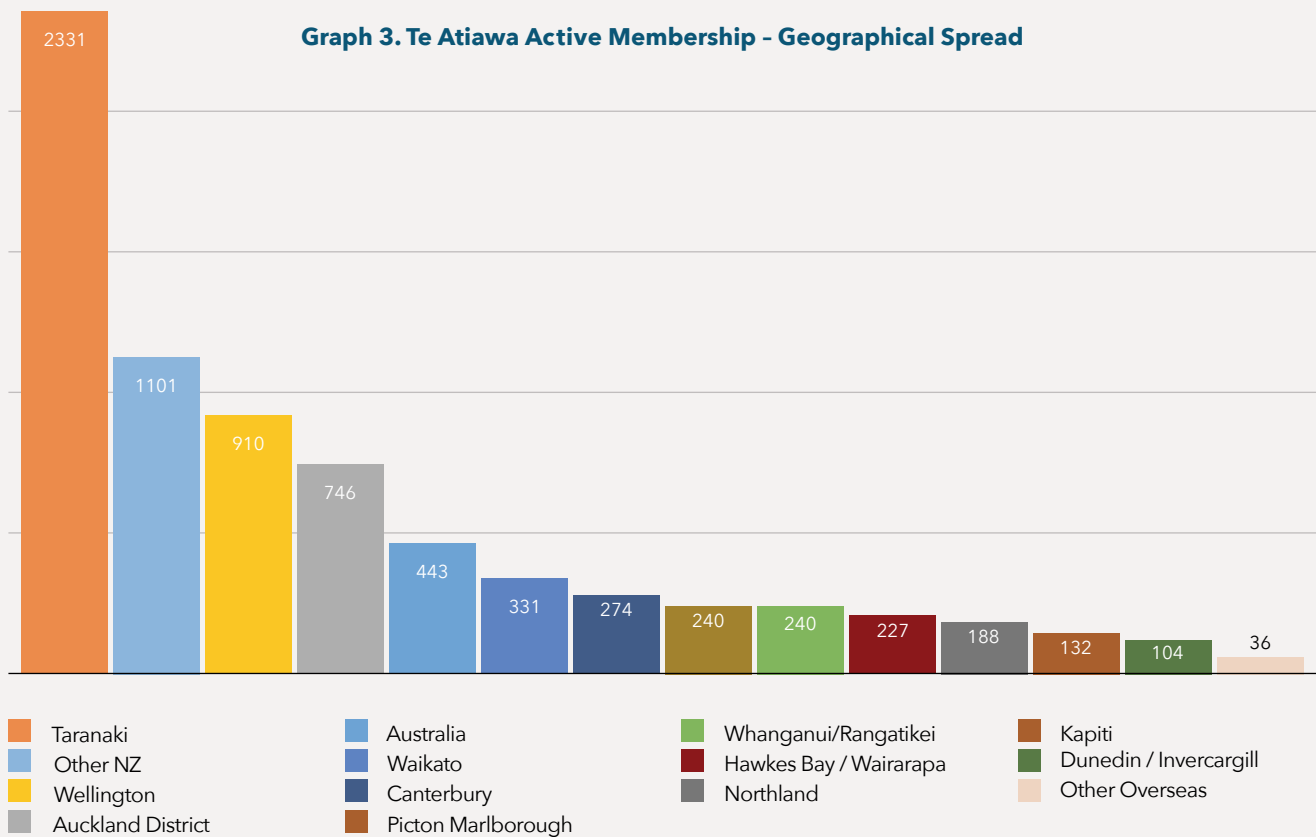
Te Atiawa (Taranaki) Registered Members as at 30 June 2020



Graph 2. Age Demographics of Active Members as at 30 June 2019



Graph 3. Te Atiawa Active Membership - Geographical Spread





Strategic Objective 8

Hapū / Marae

DEVELOPMENT



- Hapū/ Marae are supported to develop infrastructure and capacity that offers security to advance their aspirations

Annual Plan Focus

- Support hapū entities to become distribution ready.
- Make hapū distributions in accordance with policy.
- Continue to provide opportunities for capacity building and development and co-investment with the Trust.

Activities, Achievements and Highlights

- Active role in supporting hapū and community responses to COVID-19 including development of a framework for the distribution and access to kai, health needs, testing and communication.
- Continue to provide support, guidance and advice to those hapū that have not yet met the distribution policy criteria.
- Maintained policy settings associated with Te Kotahitanga Distributions and Spending Policies.
- Continue to manage the distribution administration with hapū. Keeping up-to-date records of communications with hapū.
- Effected regular meetings with Te Atiawa hapū leadership to support hapū kaupapa, Atiawa representation and environmental issues.

Strategic Objective 9

Relationships



- Actively explore partnerships with like-minded entities to crystallise kotahitanga across cultural and social needs.

Annual Plan Focus

- Maintain positive relationships locally, regionally and nationally.

Activities, Achievements and Highlights

- Continue to communicate regularly with hapū entities with regards to distribution.
- Continue to work closely in partnership with Te Korimako o Taranaki to capture, produce and communicate events and key messages to Te Atiawa members and the wider public.
- Continue to engage with government agencies such as Te Puni Kōkiri, Ministry of Business, Innovation and Employment (MBIE) and Department of Conservation by sending regular updates of projects and Te Atiawa activities.
- Continue to engage with TSB Community Trust through representations of support for kaupapa of mutual benefit, governance training and general advice.
- Maintained relationships with the Ministry of Education through developing reo resources - Te Aho Ngārahu.
- Working towards a Memorandum of Understanding with Sport Taranaki to explore shared opportunities.
- Developed relationships with New Plymouth Boys' High School, New Plymouth Girls' High School and Sacred Heart Girls' College.







TE ATIAWA
IWI HOLDINGS LP

Te Atiawa Iwi Holdings Limited Partnership

Report for FY20

Te Atiawa Iwi Holdings LP (Holdings LP) is the commercial and investment arm of Te Kotahitanga. We have responsibility for growing the Te Atiawa settlement pūtea and commercial rights and delivering reliable distributions to Te Kotahitanga.

This has been our fourth year of operations and has seen us continue our investment strategy of building a balanced portfolio of high-quality direct assets.

We have successfully closed investments in a portfolio of Crown-tenanted properties. We have also continued to manage opportunities from our proprietary settlement property pipeline. This has involved several major acquisitions and ongoing development activity.

The remainder of our portfolio remains liquid, in financial assets including cash deposits. We are managing this liquidity against our opportunity pipeline to ensure we have flexibility when opportunities present themselves.

All of this has of course occurred against the disruption of COVID-19. This has been felt by Holdings most dramatically with our hotel investment. It has also resulted in lower interest earned on cash and lower returns from our managed funds holdings.

At a group financial level, we delivered:

- Operating profit of \$3.9 million against a budget of \$5.2million, largely due to managed fund performance (partially offset by revaluations) and timing of development property proceeds.
- Revaluations resulting in other comprehensive income of \$4.1 million.
- Total bottom line of just under \$8 million which represents a return on opening assets of just under 8%.
- An increase in the asset base from \$105.1million to \$110.5 million.
- Delivered a dividend of \$1.8million.

Overall, the Board is satisfied with the portfolio's performance during this testing period. We had purposefully chosen conservative settings and these served us well. We also believe in our long-term strategy. While the response to COVID-19 will continue to cause disruption, we remain focused on finding good quality, well-managed investments in order to build a sustainable long-term portfolio.

Our Strategy and Vision

Our vision is to **be an outstanding investment company for Te Atiawa**, which we will pursue through a focus on:

- 1 **Atiawatanga** – Uphold and promote Te Atiawa iwi culture, values and pou.
- 2 **Kaitiakitanga** – Support Te Atiawa Iwi rangatiratanga through recognised commercial leadership.
- 3 **Manaakitanga** – Provide leading commercial performance that sustains distributions for current generations while growing the pūtea to sustain future generations.
- 4 **Kotahitanga** – Act collectively with trusted relationships.
- 5 **Rangatiratanga** – Reclaim Te Atiawa's long-term role in its rohe.

We are fortunate in having several endowments as an investor including mana whenua status, long term investment horizon, relationships with other iwi and rights under Te Atiawa's treaty settlement.

We want to manage these endowments carefully to create competitive advantages in order to deliver both growth in the pūtea and reliable income to Te Kotahitanga.

Our strategy is to build a balanced portfolio of high-quality direct investments. Our reasons for this strategy are set out below:

- Balanced portfolio because we want to ensure we grow as well as sustainably fund Te Kotahitanga's requirements.
- High-quality because we want best-in-class returns and to generally hold our investments long-term.
- Direct because our endowments mean we can access opportunities that others can't, and use this access to drive better returns and outcomes consistent with Atiawatanga.

As an intergenerational investor, we are only starting our investment journey and are happy to be patient for the right opportunities.

For us, the right opportunity is one that plays to our values and endowments. Also combines a strong underlying asset or business with good management, appropriate scale and a preferred access point. We consider these characteristics help ensure we can generate good risk adjusted returns from our investments consistent with our Strategy and Vision.

Our Direct Investment Activity

We reported last year that we had several direct investment opportunities under consideration and several of these came to fruition during FY20.

Most notable was the investment in Tai-Hekenga LP. This was imminent at time of writing last year but was ultimately invested over the second quarter of FY20.

Tai-Hekenga LP is a consortium of Taranaki Whānui-linked iwi that has been formed to partner the Port Nicholson Block Settlement Trust in acquiring a large portfolio of Crown leaseback land in Wellington. This included land under schools and Ministry of Justice properties. The National Archives and National Library properties were acquired in June 2020. In addition, a further similar opportunity was presented to the consortium from KiwiRail and was acquired in March 2020.

These assets are well located across Wellington and provide stable income from the country's most credit-worthy tenant, being the Crown.

This investment will help to underwrite the stability of our distributions to Te Kotahitanga. Holdings LP invested just over \$11million. The investment generated a cash return of 6.5% in FY20 and in addition enjoyed a major value uplift, raising the value of our stake to \$14million. The long-term cash yield is expected to be around 8% once all properties are acquired.

We have also previously mentioned our participation in Te Pūia Tāpapa LP ('TPT'). This is a grouping of 26 iwi and Māori investors seeking to partner existing New Zealand institutional investors on large scale private investments. The goal is to get broad exposure to the New Zealand economy through this vehicle by leveraging experienced partners and their deal channels. As a cornerstone investor Holdings LP has committed \$10million out of a total of \$115.5million.

TPT closed its first investment in early July 2020, just after financial year end. TPT, New Zealand Super Fund and Direct Capital (a New Zealand private equity firm) jointly took a 30% stake in TR Group, a major truck, trailer and bus rental business established in 1992. TPT and its investor partners will become co-owners alongside existing family owners. Holdings LP's investment is valued at just under \$1million. We look forward to reporting on its performance at the end of next year.

Our Property Activity

Holdings LP has the right to acquire a substantial amount of property from the Crown as part of the redress for Treaty breaches. These properties must be acquired at negotiated market value but represent a pipeline of good opportunities.

We spent two years analysing, planning and resourcing how best to approach this pipeline and FY20 has seen significant progress.

Highlights include:

- Commencement of three residential developments in New Plymouth. These are Te Kekeu (at Record Street) Coronation Avenue and Bell Steet / Cracroft Street. These are all expected to be completed within FY21. Sections at Te Kekeu and Bell Street have recently been offered to uri members before going to the open market. The other developments are smaller and are being sold direct to the open market with some settlements due shortly after FY20 year end.
- Completion of first industrial subdivision in the De Havilland (Hudson) Drive area. This property was successfully split into component titles and two blocks on-sold. The remaining blocks are currently in development and will be marketed for sale.
- Acquisition of major industrial landbank also in the De Havilland Dr area. This 110hectare block will be gradually developed over the medium-term. Detailed master planning is underway. Stakeholder engagement will commence in FY21. This will be a major project for Holdings LP and deliver a substantial proportion of New Plymouth's future industrial land needs. We are focussed on this being a flagship project for Te Atiawa with the objective being to develop a commercial property investment portfolio.
- We have also been undertaking detailed planning for a range of other property projects including the acquisition and refurbishment of commercial office buildings and a major residential development at Waitara. We look forward to bringing you more news on this in the coming year.

For all projects we have been adhering to the Te Atiawa branding principles and developing project specific identities where appropriate. We hope uri will start to see more of this around the rohe in the coming years.

Financial Portfolio Activity

Finding and executing appropriate direct investments in a disciplined manner takes time and patience. As we invest our capital into financial instruments, principally cash and managed funds.

Through FY20, as in prior years cash and funds (our financial assets) continued to make up the bulk of our portfolio.

There were two events during the year worth highlighting. The first and most major was the impact on markets from the global response to a COVID-19 pandemic. What was seen from late February 2020 to late March 2020 was a period of dramatic sell offs across most asset classes.

Holdings LP has not been severely affected. Our fund holdings are largely conservative and the massive global government stimulus has led to a quick recovery in markets. Overall, our managed fund portfolio delivered a return of just over 3% for the year. We were satisfied with this.

The second change was a \$30million reduction in cash holdings to fund our property and other direct investment work. Our high cash balance was always targeted to fund direct investments and FY20 saw many of these come to fruition. We are pleased to have been able to put cash to work given very low interest rates. We have \$22million in cash, significant managed funds holdings and a detailed funding plan for further direct investment.

Impact of COVID-19

The most directly affected investment is New Plymouth Novotel. This was acquired by Holdings LP alongside Taranaki Iwi and PKW in January 2019. Novotel New Plymouth is the city's newest purpose-built hotel:

- Eighty-five room, full service offering with conference, bar and restaurant facilities.
- Operating under the Novotel franchised Accor Hotels Group with a 4.5-star rating. One of only two internationally recognised hotel chains operating in the Taranaki region.
- Built to a striking design on Hobson Street on New Plymouth's major arterial route.
- Employs approximately 53 FTE staff.

- Will receive a rebrand to incorporate the Ngāmotu name and incorporate Te Atiawa design features where appropriate.

The investment played to our goal of high quality, long-hold assets, our belief in the long-term tourism outlook for Taranaki and our enthusiasm to work with like-minded partners.

These objectives remain but travel restrictions seriously impacted operating performance. This was especially the case during Level 4 when occupancy was reduced to zero. Board and management have responded with cost cutting, seeking support of our bankers, and receiving the Government's wage subsidy package. The bulk of the hotel's bookings are domestic corporate so, we do not depend as heavily on overseas tourists.

This was affirmed with a pleasing improvement in occupancy once domestic travel resumed. A major driver is Air New Zealand capacity to New Plymouth. Prior to the recent Auckland lockdown this had almost returned to normal volumes. We appreciate that staff, management, and the board are putting a lot of effort in during these trying times. We believe in the asset and the business, and thank them for their efforts.

Te Atiawa (Taranaki) Holdings Limited (Fisheries Holdings)

The operations of Fisheries Holdings have been streamlined and are focused on leasing the fisheries settlement quota and ownership of shares in Moana New Zealand (formerly Aotearoa Fisheries Limited). There are no direct fishing operations.

Since FY14 Fisheries Holdings has led an iwi collective contracting its quota to Sealord. The agreements were up for renewal from 1 October 2018 and Fisheries Holdings took a leadership role in the renegotiations with Sealord alongside other iwi and iwi collectives including Tainui, Ngāi Tahu and Pare Hauraki.

The main quota lease was renewed with Sealord last year. The resulting pan-iwi agreement, Ngā Tapuwae o Māui continues to give all participants, including Fisheries Holdings access to value chain profit share from Sealord.

Strategic Planning

The board took the opportunity of several unforeseen delays to investment implementation during lockdown to undertake a review of the strategic plan. Our core strategy of moving into high quality direct investment and focusing on our proprietary property pipeline is unchanged. We have now also outlined detailed implementation steps across target investment areas, preferred partners and timings. We are well prepared for what we see as a period of heightened investment opportunities. This work enjoys the support of trustees.

Our Operating Model

Cost control is an important part of a successful investment business. We are carefully managing costs and focussed on delivering high quality investments with a minimum of overheads. At an operating level we run an asset and 'cost lite' business, contracting in investment advice, accountancy and administration services. This has served us well the last few years and in FY20 allowed us to keep costs to 0.51% of total assets. This was below FY19 level of 0.54% and below our internal benchmarks. It also compares very well to similarly sized investment entities. Consolidated cost, i.e. as seen throughout the portfolio, is an important focus for the Board and Management. One of our investment beliefs is 'costs matter' and we work to keep costs as low as possible.

Deed of Settlement

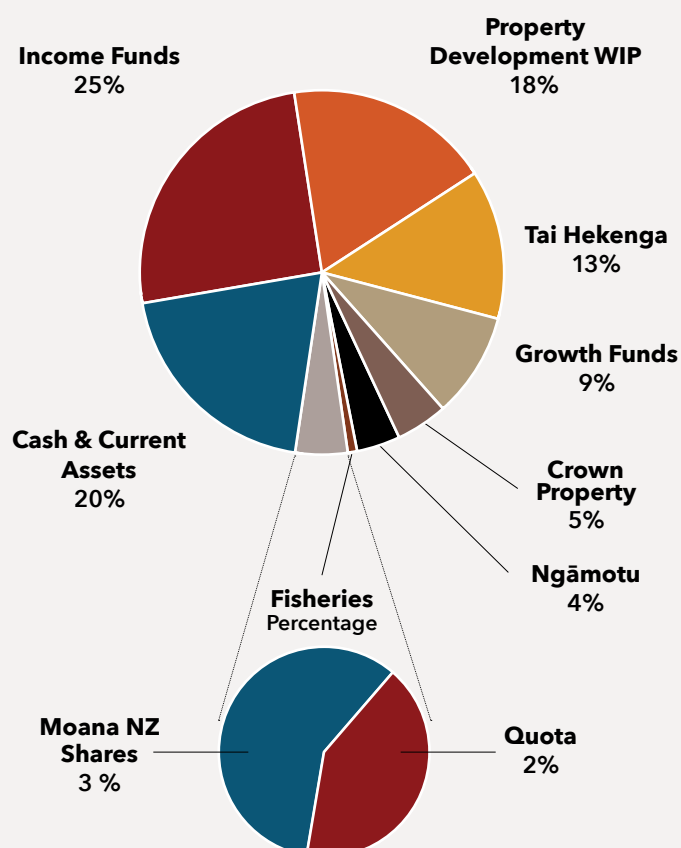
We have also been supporting Te Kotahitanga in its dispute with the Crown in relation to certain commercially relevant aspects of the Deed of Settlement. This will have been in court by the time of the AGM.

Financial position

Holdings LP will implement its strategy of building a direct investment portfolio over 10 years. Until then it is likely to have a conservative bias as we build capability and relationships.

At end FY20 we oversaw an asset base (including TATHL) of c \$110million, deployed as shown:

Te Atiawa Commercial Group Portfolio - FY20 Closing



The portfolio evolved considerably during FY20 with the investment in Tai Hekenga, significant property activity, and investment in Te Puia Tāpapa.

Bottom line financial performance improved over last year. This driven in part by valuation increases offsetting lower returns from managed funds.

Te Atiawa Commercial Group Financial Performance

	FY20	FY19
Holdings LP Operating Income	\$ 3,887	\$ 3,731
TATHL Income	\$ 564	\$ 513
Total Commercial Group Operating Income	\$ 4,451	\$ 4,244
Total Holdings LP & TATHL Operating Expenses	\$ 563	\$ 569
Net Operating Profit Before Tax	\$ 3,888	\$ 3,675
Change in Fair Value of Managed Funds	\$ 128	\$ 789
Change in Fair Value of Investments	\$ 3,945	\$ -
Share of Net Profit of Associates	\$ 24	\$ 94
Other Comprehensive Income	\$ -	\$ -
Total Comprehensive Income	\$ 7,985	\$ 4,559

Overall, we were happy with performance compared to the risks taken and the impact of a once in a lifetime pandemic.

We paid a \$1.8 million distribution to Te Kotahitanga, up on \$1.7 million last year.

Plans for 2021 Financial Year

The outlook remains highly uncertain globally and we are not sure when borders will reopen or economies settle into a new normal.

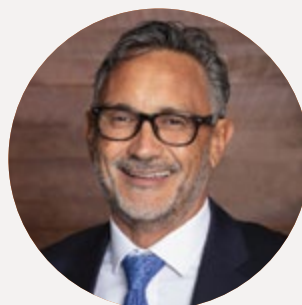
However, we believe in our strategy and we are looking forward to continuing implementation of our investment plan. We have no doubt your portfolio will continue to evolve in a disciplined, sustainable manner consistent with our vision and values.

Thanks

On behalf of directors I would like to thank Te Kotahitanga trustees, and through them the wider iwi for the ongoing support for us and for our strategy. Thank you to Hemi Sundgren for his time as CEO his service to Holdings and Te Kotahitanga has been immense and we wish him success in his future endeavours. To General Manager – Corporate Services and Special Projects Rito Tapuke for the invaluable day-to-day and week-to-week support and thank you to Ellen Seebeck and VanBurWray Chartered Accountants Ltd for the timely and efficient accounting support.

Finally, thank you to my fellow directors for their efforts in working through a challenging but ultimately successful year.

Ohaoha whai oranga, ohaoha whai tikanga




Mark Tume

25 October 2020

Date

Consolidated Financial Statements Te Kohahitanga o Te Atiawa Group

For the Year Ended 30 June 2020

Contents

Independent Auditor's Report	50
Directory	52
Statement of Comprehensive Revenue and Expenses	53
Statement of Changes in Trust Capital	54
Statement of Financial Position	55
Statement of Cash Flows	56
Notes to the Financial Statements	57
Trustees' Register of Interests	79
Directors' Register of Interests	80
Governance Meeting Attendance	81
Minutes of the 2019 Annual General Meeting	82
Māori Fisheries Act 2004 Report	87
Annual Plan Targets 2020-2021	88
Distribution and Spending Policy	89

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Kotahitanga o Te Atiawa Trust – Report on the Audit of the Financial Statements

OPINION

We have audited the consolidated financial statements of Te Kotahitanga o Te Atiawa Trust and its subsidiaries (the Group) on pages 52 to 78, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of comprehensive income, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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 Trust or any of its subsidiaries.

OTHER INFORMATION

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the Trustees 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 Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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. 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 consolidated financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/auditreport-7/>

RESTRICTION ON DISTRIBUTION OR USE

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



Cameron Town

Silks Audit Chartered Accountants Limited
Whanganui, New Zealand
30 October 2020

DIRECTORY

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

NATURE OF BUSINESS

Investment for the purposes of providing benefits and opportunities for Te Atiawa Iwi.

BENEFICIARIES

Members of Te Atiawa iwi

ENTITY STRUCTURE

This entity is comprised of Te Kotahitanga o Te Atiawa Trust, Te Atiawa Iwi Holdings Limited Partnership, Te Atiawa (Taranaki) Holdings Limited and Te Atiawa Iwi Charitable Trust. All entities are domiciled in New Zealand.

Te Kotahitanga o Te Atiawa Trust is governed by a team of seven paid trustees. Te Atiawa Iwi Charitable Trust is governed by 7 Directors of the Corporate Trustee (Te Atiawa Iwi Trustee Limited). The Limited Partnership and Company are governed by a team of five paid directors.

TRUSTEES

Liana Poutu - Chair
Damon Ritai - Deputy Chair
Wharehoka Wano
Shelley Kopu
Kim Skelton
Howard Tamati
Amokura Panoho

DIRECTORS

Mark Tume - Chair
Liana Poutu
Mike Pohio
Kim Skelton
Adrian Taylor

BANKERS

ASB Bank Limited (ASB)
Australia New Zealand Banking Group (ANZ)
Bank of New Zealand (BNZ)
TSB Bank Limited (TSB)

SOLICITORS

Greenwood Roche
Kahui Legal
Govett Quilliam

CHARTERED ACCOUNTANT

Vanburwray Chartered Accountants Limited

AUDITORS

Silks Audit Chartered Accountants Limited

REGISTERED ADDRESS

35 Leach Street, New Plymouth, New Zealand, 4310 - P O Box 1097, Taranaki Mail Centre, New Plymouth, 4340

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES



Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue			
Donations and Grants	3	27,755	5,370
Finance Income	3	1,897,906	1,885,033
Interest Income	3	1,128,411	2,012,409
Lease and Rental Income	3	320,923	255,799
Operating Revenue	3	1,775,586	560,743
Total Revenue		5,150,581	4,719,352
Expenses			
Administrative Expenses	4	114,543	102,627
Advisory, Consulting and Professional Fees	4	348,019	330,902
Centrally Led Projects	4	108,066	212,399
Communications and Engagement	4	12,349	69,418
Governance Expenses	4	417,682	406,072
Operating Expenses	4	60,061	49,356
Staff Expenses	4	650,288	470,836
Total Expenses		1,711,008	1,641,610
Net Operating Profit (Loss)		3,439,573	3,077,743
Other Income			
Changes in the Fair Value of Investment Properties	5	531,682	-
Changes in the Fair Value of Investments	5	3,566,283	789,225
Share of Net Profits from Associates	16	24,366	94,000
Taxation			
Income Tax Expense	11	549,060	627,252
Distributions and Grants			
Distributions and Grants	6	500,733	625,000
Total Surplus/(Deficit) for the Period		6,512,111	2,708,716
Total Comprehensive Revenue and Expenses		6,512,111	2,708,716

This accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report.

STATEMENT OF CHANGES IN TRUST CAPITAL

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020



2019	Retained earnings	Reserves	Available-for-Sale Investment Revaluation Reserve	Total Equity
Balance at 1 July 2018	106,123,254	9,956	1,211,955	107,345,165
Total Surplus	2,708,716	-	-	2,708,716
Other comprehensive income	-	-	-	-
Transfers	1,211,955	-	-1,211,955	-
Balance at 30 June 2019	110,043,925	9,956	0	110,053,881

2020	Retained earnings	Reserves	Total Equity
Balance at 1 July 2017	110,043,925	9,956	110,053,881
Total Surplus	6,512,111	-	6,512,111
Transfers	-46,951	46,951	-
Balance at 30 June 2018	116,509,085	56,907	116,565,992

This accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report.

STATEMENT OF FINANCIAL POSITION

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
Assets			
Current Assets			
Cash and cash equivalents	7	6,858,628	8,776,136
Debtors and prepayments	8	490,023	604,152
Property Development Work in Progress	9	9,453,204	-
Income Tax Receivable	11	471,001	314,985
Term Deposits	10	23,194,462	50,839,390
Total Current Assets		40,467,317	60,534,664
Non-Current Assets			
Property, Plant and Equipment	13	16,955	22,367
Deferred Tax Asset	11	8,994	5,974
Intangible Assets	14	2,072,556	2,072,556
Investment Property	15	15,933,811	4,587,222
Investments in Associates	16	4,330,102	4,099,570
Investments Recorded at Cost and Fair Value	12	56,611,760	3,112,713
Total Non-Current Assets		78,974,178	51,595,948
Total Assets		119,441,495	112,130,612
Liabilities			
Current Liabilities			
Creditors and accrued expenses	17	756,153	253,831
Finance Lease	18	2,940	2,940
Provision for Distributions and Grants	19	2,110,000	1,810,250
Total Current Liabilities		2,869,093	2,067,021
Non-Current Liabilities			
Finance Lease	18	6,410	9,710
Total Liabilities		2,875,503	2,076,731
Total Assets less Total Liabilities (Net Assets)		116,565,992	110,053,881
Trust Capital			
Accumulated Surpluses or Deficits	20	116,509,086	110,053,881
Reserves	20	56,907	9,956
Total Trust Capital		116,565,992	110,053,881

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue:

 Trustee
  Trustee
 30/10/2020 Date

STATEMENT OF CASH FLOWS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

	2020 \$	2019 \$
Cash Flows from Operating Activities		
Cash receipts from Customers	6,155,827	817,754
Interest, dividends and other investment receipts	1,878,460	1,605,962
GST	(97,072)	(7,224)
Cash paid to Suppliers and Employees	(14,796,354)	(1,580,195)
Taxation Paid	(661,140)	(561,828)
Charitable Distributions / Donations	(200,983)	(95,300)
Total Cash Flows from Operating Activities	(7,721,262)	179,169
Cash Flows from Investing Activities		
Investing in short term investments	(35,890,282)	(27,127,798)
Investment in direct investments	(11,782,710)	(18,848)
Investing in Associates	(442,500)	(4,093,570)
Investing in managed funds	(9,073)	-
Investing in investment property	(10,814,907)	(348,261)
Receipts from sale of investments	64,512,973	37,026,326
Distributions from Associates	236,334	88,000
Payments to acquire property, plant and equipment	(2,781)	(3,047)
Total Cash Flows from Investing Activities	5,807,054	5,522,803
Cash Flows from Financing Activities		
Finance Lease Payments	(3,300)	(550)
Total Cash Flows from Financing Activities	(3,300)	(550)
Net Increase/ (Decrease) in Cash	(1,917,509)	5,701,422
Cash Balances		
Cash and cash equivalents at beginning of period	8,776,136	3,074,714
Cash and cash equivalents at end of period	6,858,628	8,776,136
Net change in cash for period	(1,917,509)	5,701,422

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

1. REPORTING ENTITY

Te Kotahitanga o Te Atiawa Group comprises Te Kotahitanga o Te Atiawa Trust, Te Atiawa Iwi Holdings Limited Partnership, Te Atiawa (Taranaki) Holdings Limited and Te Atiawa Iwi Charitable Trust.

Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga) is a trust established by a trust deed on 31 March 2014 and is subject to the Trustees Act 1956. Te Atiawa Iwi Holdings Limited Partnership (TAIHLP) is a limited partnership registered on 20 May 2016 and is subject to the Limited Partnership Act 2008. Te Atiawa (Taranaki) Holdings Limited is a company incorporated under the Companies Act 1993.

The financial statements comprising Te Kotahitanga o Te Atiawa Group are presented for the year ended 30 June 2020.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Te Kotahitanga o Te Atiawa Group. Te Kotahitanga is engaged in the business of investment for the purposes of providing benefits and opportunities to Te Atiawa Iwi.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 30 October 2020.

The purpose and responsibilities of the Te Kotahitanga as outlined in the Trust Deed is to receive, hold, manage and administer the settlement assets received on behalf of the ngā uri o Te Atiawa.

2. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The Group has adopted the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS - RDR") as set out in the External Reporting Board's "Accounting Standards Framework".

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZGAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit-oriented entities.

The group has elected to report under NZ IFRS

- Reduced Disclosure Regime of the External Reporting Board as the company is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is a large for-profit public sector entity. The financial statements have been prepared in accordance with the requirements of the Limited Partnership Act 2008, Companies Act 1993 and the Financial Reporting Act 2013.

MEASUREMENT BASE

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

CONSOLIDATION

The consolidated financial statements comprise the Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga), Te Atiawa Iwi Holdings Limited Partnership (Limited Partnership), Te Atiawa (Taranaki) Holdings Limited (Fisheries Holdings) and Te Atiawa Iwi Charitable Trust (Charitable Trust).

CHANGES IN ACCOUNTING POLICIES

There have been changes in accounting policy during the year. NZ IFRS 16 - Leases has been adopted and this has had no significant financial effect.

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

- It is expected to be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Te Kotahitanga classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

GOODS AND SERVICES TAX

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The net amount of GST receivable from, or payable to the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

IMPAIRMENT

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss 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 debtor, restructuring of an amount due to Te Kotahitanga on terms that Te Kotahitanga would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in Te Kotahitanga, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

Te Kotahitanga considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment.

Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment Te Kotahitanga uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities.

Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that Te Kotahitanga intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets Te Kotahitanga intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

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

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Financial assets measured at cost
- Financial Assets at Fair Value through Profit and Loss.

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within income, except for impairment of trade receivables which is presented within expenses.

Financial Assets Measured at Amortised Cost

Financial Assets Measured at Amortised Cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less an allowance for credit losses. Discounting is omitted where the effect of discounting is immaterial. The Limited Partnership's trade, cash and cash equivalents and current investments fall into this category of financial instruments.

Financial Assets at Fair Value through Profit and Loss

For financial instruments, which are measured at fair value, changes in the fair values of these financial instruments are shown under the other income section of the statement of comprehensive income. If the value of the financial instrument has increased it will appear as income, if they have decreased it will appear as a loss. Revenue earned on financial instruments for example interest, dividends and PIE income, is recorded separately in the profit and loss section of the statement of comprehensive income, this revenue is not included when calculating changes in fair value of the financial instruments.

FINANCIAL INSTRUMENTS - FINANCIAL LIABILITIES

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

Te Kotahitanga as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight-line basis over the lease term.

EMPLOYEE BENEFITS

Short term employee benefits

Liabilities for wages and salaries, including accumulating holiday pay that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

STATEMENT OF CASH FLOWS

Definitions of the terms used in the Cash Flows:

- Cash includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash, used by the group as part of its day-to-day cash management
- Operating activities include all transactions and other events that are not investing or financing activities
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and other non-current assets
- Financing activities are those activities relating to changes in the equity and those activities relating to the cost of servicing Te Kotahitanga's equity capital.

ESTIMATES AND ASSUMPTIONS

The preparation of 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 these estimates.

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

In particular, the 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 described in the following note:

- Note 12 - Investments Recorded at Fair Value
- Note 15 - Investment Property.

Included in operating income is the share of profits from Tai Hekenga Limited Partnership and Te Pūia Tāpapa Limited Partnership as disclosed in note 3. The reason for this is that in managements view the nature of the income has retained its character due to the flow through of income to TAIHLP.

3. REVENUE

	2020 \$	2019 \$
Donations & Grants		
Charitable Donations Received	6,705	5,000
Koha Received	1,050	370
Grants Received	20,000	-
Total Donations & Grants	27,755	5,370
Interest Received		
Interest Income	1,128,411	2,012,409
Lease & Rental Income		
Commercial Lease	46,875	-
Direct Investment Property	251,415	255,799
Other Rental Income	22,633	-
Total Lease & Rental Income	320,923	255,799
Finance Income		
Distributions Received	200,758	132,576
Dividends Received	227,640	172,973
Investment Income - Managed Funds		
Investment Income	1,019,042	1,579,483
Tai Hekenga LP Income	535,828	-
Te Puia Tapapa LP Income	(85,361)	-
Total Finance Income	1,897,906	1,885,033
Operating Revenue		
ACE Leasing Income	332,724	332,405
Merchandise Sales	1,402	1,447
Project Income	58,227	186,696
Property Development Income		
Property Sales	5,248,739	-
Property Purchases	(12,484,034)	-
Property Development Costs	(1,050,279)	-
Closing Work in Progress	9,453,204	-
Total Property Development Income	1,167,630	-
Sundry Income	215,604	40,195
Total Operating Revenue	1,775,586	560,743
Total Revenue	5,150,581	4,719,352

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Fisheries Income

Annual Catch Entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates.

Direct Investment Property

Income received from the rental of property is recognised within profit or loss in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Interest

Interest received is recognised as interest accrues, gross of refundable tax credits received, using the effective interest method.

Investment Income

Investment income received from investments

within the Managed Funds. Income received that is reinvested is recorded within profit or loss in the Statement of Comprehensive Income when recognised.

Dividends

Dividends are recognised when declared and are measured gross of imputation credits.

Grants

Grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Property Development Income

Property development income is the trading income where property has been purchased, developed and then sold or held for sale.

Lease & Rental Income

Please refer to note 24 for payment terms.

4. EXPENSES (excluding exceptional expenses)

Administration Expenses

	2020 \$	2019 \$
Accommodation	2,980	4,089
Advertising	1,149	617
Low Value Assets	2,199	-
Catering	5,039	6,076
Depreciation	8,193	3,588
Insurance	21,815	17,756
Operating Lease Payments	-	2,675
Rent	31,108	30,715
Sponsorship	-	3,143
Telephone, Tolls & Internet	1,961	4,415
Travel Expenses	19,926	11,290
Other Administrative Expenses	20,174	18,264
Total Administrative Expenses	114,543	102,627

	2020 \$	2019 \$
Advisory, Consulting and Professional Fees		
Accountancy Fees	26,400	25,600
Audit Fees	17,900	15,100
Consulting Fees	138,013	73,969
Fund Management Account Fees	-	71,935
Investment Management	120,000	120,000
Legal Fees	38,479	16,828
Valuation Fees	2,750	1,500
Whakapapa Validation Committee	4,478	5,970
Total Advisory, Consulting and Professional Fees	348,019	330,902
Centrally Led Projects		
Brand	6,058	-
COVID 19 Response	38,872	-
Cultural Support	7,578	5,001
Environmental Initiatives	5,000	1,723
GIS Database Development	1,250	1,750
Iwi Management Plan	4,767	-
Ka Uruora - Whānau Housing Project	-	66,628
Ka Uruora - Whānau Savings	30,000	70,000
Nga Kaitiaki o Ngāmotu	-	341
Rangatahi Leadership	671	42,802
Rangatahi Wānanga	6,705	9,012
Te Atiawa Education Strategy	600	-
Te Matawai - Tauira Tu Tauira Rongo	6,564	-
Te Riri me te Raukura	-	3,662
Waiwhakaiho River Project	-	11,479
Total Centrally Led Projects	108,066	212,399
Communications and Engagement		
Annual Report and Quarterly Newsletters	8,114	12,646
Communications Strategy and Platform	810	9,365
Conference Fees	-	1,200
Election Costs	-	43,418

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

	2020 \$	2019 \$
Iwi Chairs Forum	2,609	2,609
Venue Hire	817	180
Total Communications and Engagement	12,349	69,418
Governance Expenses		
Accommodation – Governance	3,439	7,214
Director Fees	215,000	215,000
Finance Audit and Risk Committee	-	9,740
Governance Expenses	4,614	2,140
Training – Trustee / Governance	7,096	11,435
Travel – Trustee / Governance	19,866	14,706
Trustee Remuneration	167,667	145,838
Total Governance Expenses	417,682	406,072
Operating Expenses		
Levies Paid	51,310	39,747
Marine and Coastal Area Act Expenses	156	843
Maunga Negotiations	-	554
Merchandise Expenses	1,025	825
Pātaka Whata	7,570	4,887
Te Atiawa Collective Costs	-	2,500
Total Operating Expenses	60,061	49,356
Staff Expenses		
Accident Compensation Levy	650	813
Kiwisaver Employer Contributions	18,222	13,298
Staff Advertising, Training & Expenses	2,326	3,699
Travel Expenses	4,403	7,133
Wages & Salaries	624,687	445,638
Total Staff Expenses	650,288	470,836
Total Expenses (excluding exceptional expenses)	1,711,008	1,641,610

Expenses are recognised in net surplus upon utilisation of the service at the date of their origin.

5. CHANGES IN THE FAIR VALUE OF INVESTMENTS

	2020 \$	2019 \$
Changes in the Fair Value of Investment Properties		
Investment Revaluation - NP Courthouse Land	108,170	-
Investment Revaluation - NP Police Station Land	423,512	-
Total Changes in the Fair Value of Investment Properties	531,682	-
Changes in the Fair Value of Other Investments		
Limited Partnership Revaluation		
Investment Revaluation - Tai Hekenga	3,413,283	-
Managed Fund Revaluations		
Investment Revaluation - Aspiring	310,506	-
Investment Revaluation - Harbour NZ Corporate Bond Fund	111	-
Investment Revaluation - Mint	(116,142)	-
Investment Revaluation - QuayStreet	(41,475)	-
Change in Fair Value of Investments	-	789,225
Total Managed Fund Revaluations	153,000	789,225
Total Changes in the Fair Value of Other Investments	3,566,283	789,225
Total Changes in the Fair Value of Investments	4,097,965	789,225

6. DISTRIBUTIONS AND GRANTS

	2020 \$	2019 \$
Hapū Distributions	350,000	350,000
Ka Uruora Distribution - Members	733	-
Tribal Development Grants	150,000	275,000
Total Distributions and Grants	500,733	625,000

2020 hapū distributions represents seven hapū being distributed \$50,000 each. The Ka Uruora Distribution is Te Kotahitanga's contribution to iwi members whānau saving scheme administered through SuperLife.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

7. CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
ANZ Bank	552	617
ASB Bank	2,023,182	2,738,820
BNZ Bank	1,231,739	3,723,548
TSB Bank	3,603,154	2,313,151
Total Cash and cash equivalents	6,858,627	8,776,136

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the balance sheet as current liabilities within short term borrowings.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

8. DEBTORS AND PREPAYMENTS

	2020 \$	2019 \$
Accrued Interest	110,248	432,543
Contracts with Customers	13,579	-
GST	13,579	13,579
Other Receivables	223,124	158,030
Total Debtors and prepayments	490,023	604,152

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period that they are identified.

9. PROPERTY DEVELOPMENT WORK IN PROGRESS

	2020 \$	2019 \$
Opening carrying value	-	-
Sales	-	-
Purchases	9,453,204	-
Closing carrying value	9,453,204	-

Property Inventories - Properties classified as inventories are properties intended for sale in the ordinary course of business or are in the process of being constructed or developed for such a sale. These properties are accounted for under NZIAS 2 Inventories. It is the intention that these properties will be developed and / or sold. These properties can be classified as either current or non-current.

10. CURRENT INVESTMENTS

	2020 \$	2019 \$
ANZ Bank Term Deposits	1,564,082	21,830,762
ASB Bank Term Deposits	14,854,310	24,200,638
BNZ Bank Term Deposits	5,718,860	3,781,796
TSB Bank Term Deposits	1,057,210	1,026,194
Total Current Investments	23,194,462	50,839,390

Term Deposits are stated at amortised cost.

11. INCOME TAX

	2020 \$	2019 \$
Income tax recognised in profit and loss and other comprehensive Income		
Current income tax:	-	-
Current income tax charge	552,080	625,803
Deferred tax:	-	-
Relating to origination and reversal of temporary difference	(3,020)	1,448
Total Income tax recognised in profit and loss and other comprehensive Income	549,060	627,252
Reconciliation of income tax expense		
Accounting Profit before income tax expense	6,512,111	3,335,968
At Māori Authority tax rate of 17.5%	1,139,619	583,794
Add:	-	-
Tax on non-deductible expenses	282,783	361,908
Less:	-	-
Tax on non-assessable income	(873,343)	(319,899)
Income Tax reported in the Statement of Comprehensive Income	549,060	625,803
Current tax		
Asset / (Liability) opening balance	314,985	311,858
Current year tax expense	(552,080)	(625,803)
Taxation Paid	840,671	908,212
Refunds received	(132,575)	(279,281)
Asset / (Liability) closing balance	471,001	314,985

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

	2020 \$	2019 \$
Deferred Tax		
Asset / (Liability) opening balance	5,974	7,422
Current year movement	3,020	(1,448)
Asset / (Liability) closing balance	8,994	5,974
Made up of:	-	-
Deferred tax asset	8,994	5,974
Deferred tax liability	-	-
Net balance as per above	8,994	5,974

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax is the expected tax payable or receivable on the taxable income or loss 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. Current tax also includes any tax liability arising from the declaration of dividends. Te Kotahitanga is registered with the Inland Revenue Department as a Māori Authority for tax purposes.

Deferred Tax

Deferred tax is recognised in respect of temporary differences 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:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax Te Kotahitanga takes into account the impact of

uncertain tax positions and whether additional taxes and interest may be due. Te Kotahitanga believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes Te Kotahitanga to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Te Kotahitanga and Holdings are a Māori Authority for taxation purposes and are liable for income tax on assessable net income at the relevant Māori Authority tax rate. Taxation is charged for the current year is based on the estimated taxation payable.

12. INVESTMENTS RECORDED AT COST AND FAIR VALUE

	2020 \$	2019 \$
Investment Recorded at Cost		
Te Pūia Tāpapa Limited Partnership	904,638	82,640
4,166 Shares in Moana New Zealand	2,966,000	2,966,000
Total Investment Recorded at Cost	3,870,638	2,966,000
Investments Recorded at Fair Value		
Managed Funds		
Growth Funds		
Aspiring Asset Management Limited	7,304,292	6,934,612
SuperLife Ka Uruora Fund	9,072	-
Total Growth Funds	7,313,364	6,934,612
Income Funds		
Harbour NZ Corporate Bond Fund	8,313,888	7,881,549
Mint Asset Management Limited	11,370,092	11,590,912
QuayStreet Asset Management Limited	11,293,100	11,288,474
Total Income Funds	30,977,079	30,760,935
Total Managed Funds	38,290,443	37,695,547
Tai Hekenga Limited Partnership		
Opening Value	64,073	45,224
Capital Contributions	10,896,021	18,848
Share of Profit	535,351	-
Revaluation	3,413,283	-
Distributions	(455,229)	-
Closing Value	14,450,679	64,073
Total Investments Recorded at Fair Value	52,741,122	37,759,619
Total Investments Recorded at Cost and Fair Value	56,611,760	40,808,259

Investment in managed funds are recognised at fair value. Changes in the fair values are recognised in profit and loss. If the value of the funds has increased it will appear as income, if it has decreased it will appear as a loss. Investments are recorded at market value as determined by the fund managers using unit prices at year end.

Tai Hekenga Limited Partnership is recognised at fair value. Changes in the fair values are recognised in profit and loss. If the value of the funds has increased it will appear as income, if it has decreased it will appear as a loss.

Investments in other Limited Partnerships are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

For the 2020 year, Tai Hekenga Limited Partnership has been reclassified as recorded at fair value instead of recorded at cost as the investment property in the LP has been revalued and the revaluation gains have been transferred down to the limited partners in their share of profit.

Shares in Moana New Zealand

An independent valuation was received from Arantis Corporate Finance as at 30 September 2015 with the shares having a value of \$2,966,000. The valuation was based on a calculation of equity value.

Te Atiawa (Taranaki) Holdings Ltd owns 4,166 out of a total of 250,000 income shares in Moana NZ (formerly AFL). Based on Moana NZ 30 September

2019 audited financial statements, these have a value of \$1,148 per share which is a total value of \$4.78 million. After allowing for a minority discount there is still a significant margin to book value. In addition the dividend yield on book value was 6% which is considered attractive for the sector.

The shares are not considered to be impaired at 30 June 2020. Port Nicholson Fisheries Limited Partnership.

On July 2015 the company entered into a Limited Partnership Agreement with Port Nicholson Fisheries, so that the CRA9 Quota (178 Kgs) would be made available for a return greater than the current ACE lease prices. Holdings partnership share is 0.04%.

Investments in Partnerships are stated at cost.

13. PROPERTY, PLANT AND EQUIPMENT

	2020 \$	2019 \$
Opening carrying value - Office furniture and equipment	22,366	9,708
Additions	2,782	16,247
Depreciation	(8,193)	(3,588)
Disposals	-	-
Total Office furniture and equipment	16,955	22,366

Property, plant and equipment is stated at cost less aggregate depreciation to date. Depreciation has been charged over the expected useful life of the asset using depreciation rates and methods below:

Office Furniture & Equipment - at cost 10-67% DV

Cultural Redress Properties

As part of the Treaty Deed of Settlement dated 9 August 2014, ownership of "cultural redress properties" were vested to Te Kotahitanga o Te Atiawa Trust. The Trustees have not undertaken a valuation of

the properties. The properties are listed below:

Properties Vested in Fee Simple

Taumata Property - Historic Reserve

Ngā Motu: properties jointly held in fee simple

Ngā Motu, which comprise, – as 1 property, Mataora (Round Rock), Motuotamatea (Snapper Rock), and Pararaki (Seagull Rock): as 1 property, Motumahanga (Saddleback), Moturoa, Waikaranga (Seal Rocks), and Whareumu (Lion Rock): as 1 property, Koruanga / Motukuku and Tokatapu.

14. INTANGIBLES

	2020 \$	2019 \$
Non Settlement Quota	556	556
Quota Shares	2,072,000	2,072,000
Total Intangibles	2,072,556	2,072,556

Quota Shares are accounted for using the cost model and have an indefinite life and therefore are not amortised. They are recorded at cost less impairment, with cost being the initial settlement value.

An independent valuation was received from Quota Management Systems Limited as at 30 June 2020 which states that the market value of quota owned to be \$6,054,664. It has been determined that this quota has an indefinite useful life given the

renewable nature of sustainably-managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

Management does not expect that a reasonable change in key assumptions would result in a material reduction in the recoverable amount of the fish quota below its carrying value. The fishing quota is not considered to be impaired as at 30 June 2019.

15. INVESTMENT PROPERTY

	2019 \$	2018 \$
Investment Property Measured at Fair Value		
Opening carrying value	4,068,319	4,068,318
Revaluations	531,682	-
Closing carrying value	4,600,000	4,068,318
Investment Property Measured at Cost		
Opening Carrying Value	518,904	170,644
Purchases	11,086,744	348,260
Transfer to Property Development	(271,866)	-
Closing carrying value	11,333,812	518,904
Total Investment Property	15,933,811	4,587,222

Investment property includes properties held to earn rental income and / or for long-term capital appreciation which generates cash flows largely independently of other assets held by the entity. A property is also classified as investment property if it does not have an operating lease in place but is held with the intention of securing an operating lease. Land held for an undetermined future use is also classified as Investment Property.

Investment Property under Construction - Properties that are being constructed or developed for future use as investment properties are classified as Investment Properties.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss within change in fair value of investment property.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

Rental income from investment property are reported within revenue and are recognised as described in Note 3.

Prior to purchase of investment property, costs involved are recognised as an asset. Once the property is purchased, the costs involved are transferred to the cost of the investment property recorded in the Statement of Financial Position. If the Limited Partnership does not intend to purchase the specific property, the costs are transferred to expenses within profit or loss in the Statement of Comprehensive Income as at the date the intention to not purchase is recognised.

Investment properties are revalued every year. Investment properties were valued on 30 June 2020 by the following valuers who are Registered Valuers, FNZIV, FPNZ:

- CBRE.

Te Atiawa Iwi Holdings Limited Partnership carried out market valuations by CBRE at the end of June 2020 on the two land only properties that were acquired during the financial year ended 30 June 2018 which resulted in an increase of value of \$531,682.

The valuers have recent experience in the location and category of the item being valued. Investment properties are stated at fair value by the independent valuer supported by market evidence of sale transactions and leasing activity. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value under NZFRS 13 is generally synonymous with the concept of Market Value under International Valuation Standards.

The level of fair value hierarchy within the fair value measurement is category 2 as there are observable inputs for the valuation.

The properties recorded at cost are Tukapa Street, De Havilland/Devon Road, New Plymouth and DSP acquisition costs. De Havilland Road and Tukapa Street were acquired in March 2020. The acquisition process involved each party instructing an independent valuer before negotiating on the difference. It is considered the acquisition values reflect current fair value however technically they are held at cost. These properties will be revalued every year moving forward.

16. INVESTMENTS IN ASSOCIATES

The Group's share of results are included in these financial statements from the date that joint control begins, until the date that joint control ceases.

Under the equity method, an investment in an associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other

comprehensive income of the associate less any impairment losses.

The Group has a 33% share in the general partner, Ngāmotu Hotels General Partner Limited. The LP's investment in the limited partnership has been accounted for as an associate.

Details of the LP's associates are as follows:

Associate	Ownership Interest	Principal Activity
Ngāmotu Hotels Limited Partnership.	33%	Operates Hotel business including accommodation and restaurant.

	2020 \$	2019 \$
Ngāmotu Hotels Limited Partnership		
Balance 1 July	4,099,570	-
Capital contribution (1 January 2019)	442,500	4,000,000
Acquisition costs	-	93,570
Share of profit after tax (1 January 2019 to 30 June 2019)	24,366	94,000
Distributions received	(236,333)	(88,000)
Balance at 30 June	4,330,102	4,099,570

17. CREDITORS AND ACCRUED EXPENSES

	2020 \$	2019 \$
Accounts Payable	395,085	132,314
Accruals	168,162	23,798
Employee Benefits Payable	44,394	27,138
Income Received in Advance	118,015	20,423
PAYE Payable	6,266	23,158
Unearned Income	24,231	27,000
Total Creditors and accrued expenses	756,153	253,831

Trade and Other payables are carried at amortised cost. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid at year end. The amounts are unsecured and are usually paid within 30 days of the year end.

18. FINANCE LEASE

Te Kotahitanga entered into a finance lease with Ricoh New Zealand Limited for a photocopier on 16 May 2019 for 48 months.

	2020 \$	2019 \$
Finance Lease		
Within one year	2,940	2,940
After one year but not more than five years	6,410	9,710
More than five years	-	-
Total Finance Lease	9,350	12,650

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

19. PROVISION FOR DISTRIBUTIONS AND GRANTS

	2020 \$	2019 \$
Provision for Hapū Distribution Pre-Settlement	50,000	50,000
Provision for Hapū Distributions FY17	500,000	600,000
Provision for Hapū Distributions FY18	300,000	350,000
Provision for Hapū Distributions FY19	350,000	350,000
Provision for Hapū Distributions FY20	350,000	-
Provision for Tribal Development Grants		
Provision for FY18, FY19 & FY20	610,250	510,550
Education Grants Paid	(50,250)	(50,300)
Total Provision for Tribal Development Grants	560,000	460,250
Total Provision for Distributions and Grants	2,110,000	1,810,250

Provision for Tribal Development Grants

The Tribal Development Fund was set aside by Trustees to support social, cultural and educational activities for the benefit of Te Atiawa uri. The Board is currently in the process of finalising the broader fund structure and distribution policies that align with the social, cultural and educational imperatives.

In the year ending 30 June 2020, the Trust distributed \$50,250 in education grants in accordance with an Education Grants Policy to Te Atiawa uri from this fund. (Last Year: \$50,300).

20. TRUST CAPITAL

	2020 \$	2019 \$
Accumulated Funds		
Opening Balance	110,043,925	106,123,254
Total Comprehensive Revenue and Expenses	6,465,160	2,708,716
Transfer from Reserves	-	1,211,955
Total Accumulated Funds	116,509,086	110,043,925
Reserves		
Opening Balance	9,956	1,221,911
Transfer From/(To) Retained Earnings	-	(1,211,955)
Kaitiaki Initiatives Reserve Fund	46,951	-
Total Reserves	56,907	9,956
Total Trust Capital	116,565,992	110,053,881

The Kaitiaki Initiatives Reserve Fund is to provide training and resources to the kaitiaki who are guardians of customary fisheries, inshore fisheries and coastlines. The closing balance of the fund is \$9,956 (Last Year: \$9,956).

21. FINANCIAL INSTRUMENTS

	2020 \$	2019 \$
Note 2 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:	-	-
Assets		
Financial Assets at Fair Value through Profit and Loss	52,741,122	37,695,547
Financial Assets Measured at Cost	3,870,638	3,112,713
Loans and Receivables		
Cash and cash equivalents	6,858,628	8,776,136
Debtors and prepayments	490,023	604,152
Short term investments	23,194,462	50,839,390
Total Assets	87,154,873	101,027,938
Liabilities		
Financial Liabilities		
Creditors and accrued expenses	756,153	253,831
Finance Leases	9,350	12,650
Provision for Distributions and Grants	2,110,000	1,810,250
Total Financial Liabilities	2,875,503	2,076,731
Total Financial Instruments	84,279,369	98,951,207

All financial instruments are recorded at amortised cost except investment, as stated above.

22. FAIR VALUE MEASUREMENT

There is no difference between the fair value and carrying amount of the financial assets & liabilities.

The carrying value of the investments are equivalent to the fair value which has been categorised as Level 1 in the fair value hierarchy. The investments have been categorised as level 1 as they are managed by independent fund managers and the fair value of the investments are valued on the market price of traded securities, shares and equities.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

23. MĀORI AUTHORITY TAX CREDIT ACCOUNT

	2020 \$	2019 \$
Opening balance	541,405	244,729
Tax credits received	822,161	708,533
Tax refunded	(132,575)	(279,281)
Māori authority tax credits distributed	(100,913)	(132,576)
Closing balance	1,130,078	541,405

24. OPERATING LEASE INCOME

	2020 \$	2019 \$
The Limited Partnership has entered into land lease agreements. The minimum future lease payments receivable are as follows:	-	-
Not later than one year	251,415	251,415
Later than one year and no later than five years	1,005,660	1,005,660
Later than five years	2,741,072	2,992,487
Total Operating Lease Income	3,998,147	4,249,562

Te Atiawa Iwi Holdings Limited Partnership are the lessors in regard to the land leases with the Ministry of Justice and the New Zealand Police. The Ministry of Justice lease is paid annually in advance from the 13th of October each year. The initial term is 15 years with subsequent rights of renewal every 10 years.

The New Zealand Police lease paid by two installments on 1st July and 1st January in each year. The initial term is 20 years with subsequent rights of renewal every 10 years. Management feel that there is very little risk as the lease's are long term and with Government Agencies.

25. OPERATING LEASE COMMITMENTS

Te Kotahitanga entered a lease arrangement for the property at 35 Leach Street, New Plymouth with The Proprietors of Paranihi ki Waitotara Incorporation on 15 April 2016 for 36 months. The lease arrangement was renewed on the 1 April 2019 for a further 2 years.

Future minimum rental payables under non-cancellable operating leases as at 30 June are as follows:

	2020 \$	2019 \$
Operating Lease Commitments		
Within one year	25,923	31,108
After one year but not more than five years	-	25,923
More than five years	-	-
Total Operating Lease Commitments	25,923	57,031

26. CAPITAL MANAGEMENT

Te Kotahitanga's capital includes retained earnings.

Te Kotahitanga's policy is to maintain a strong capital base to operate in a financially prudent manner which will enable market confidence and to sustain the future development for the people of Te Atiawa.

Te Kotahitanga's policies in respect of capital management and allocation are reviewed regularly by the Board of Trustees. Te Kotahitanga is not subject to any externally imposed capital requirements.

27. RELATED PARTIES

Mark Tume is a director of Te Atiawa (Taranaki) Holdings Limited (TATHL), Te Atiawa Iwi Holdings Management Limited (TAIHML) and Koau Capital Partners Limited. During the year, the Group paid \$128,122 to Koau Capital Partners Limited for investment management (Last Year: \$120,000). At year end there was \$11,500 owing.

Adrian Taylor is a director of Te Atiawa (Taranaki) Holdings Limited (TATHL), Te Atiawa Iwi Holdings Management Limited

(TAIHML) and Vanburwray Chartered Accountants Limited. During the year, the Group paid \$25,600 to Vanburwray Chartered Accountants Limited for accounting services (Last Year: \$25,600). At year end there was \$2,530 owing. (Last Year: \$11,500)

During the year, Te Atiawa Iwi Holdings Limited Partnership received a distribution of \$236,333 and a share of profit of \$24,366 from Ngāmotu Hotels Limited Partnership. The capital paid during the year was \$442,500. (Last Year: \$4,093,570).

Te Atiawa Iwi Charitable Trust paid a service fee to Ka Uruora Foundation of \$30,000 (GST excl) (Last Year: \$30,000). Wharehoka Wano is a Director of Te Atiawa Iwi Trustee Limited and a Director of Ka Uruora Trustee Limited.

Te Kotahitanga o Te Atiawa Trust holds 50% of the shares of Ka Uruora Corporate Trustee Limited (Ka Uruora Trustee Ltd). Ka Uruora Trustee Ltd through its directors administers the broader Ka Uruora financial wellbeing programme, a joint initiative between Te Atiawa and Taranaki Iwi.

Ka Uruora Trustee Ltd also established the Ka Uruora Foundation Trust to administer the Ka Uruora Whānau Saver Scheme for registered iwi members. As a part of this programme, Te Kotahitanga o Te Atiawa Trust has agreed to match Te Atiawa iwi member contributions up to \$100 per annum, per member.

Ka Uruora Trustee Ltd has also established the Ka Uruora Housing Trust. This Trust will deliver financial education programmes for members and provide opportunities to participate in an affordable housing programme.

Under the terms of the Ka Uruora Foundation and Housing Trust, Te Kotahitanga o Te Atiawa Trust cannot benefit from the net assets held by the Foundation and Housing Trusts and is therefore not a joint arrangement. As a result, the Ka Uruora Trusts are not included as a part of the Te Kotahitanga Group.

NOTES TO THE FINANCIAL STATEMENTS

Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2020

28. KEY MANAGEMENT PERSONNEL

Key management of the Group are the executive members of the Limited Partnerships' Board of Directors, members of the Board of Trustees and CEO. Key Management Personnel remuneration includes:

	2020 \$	2019 \$
Key Management Personnel Remuneration		
Total Key Management Personnel remuneration	554,667	535,838
Total Key Management Personnel remuneration provided by a separate management entity	128,122	120,000
Total Key Management Personnel Remuneration	682,789	655,838

29. DEFERRED SELECTION PROPERTIES

Te Kotahitanga o Te Atiawa is seeking a declaration from the High Court as to the interpretation of the Te Atiawa Iwi Deed of Settlement as relates to the value of Deferred Selection Properties (DSP's). Te Kotahitanga maintains that properties are to be acquired at market value less 20%, as set out in the Deed of Settlement. The Crown disagrees. TAIHLP has however, submitted all notices to acquire DSP's on a without prejudice basis at full market value, pending a High Court determination of the acquisition value. If the determination is in Te Kotahitanga's favour TAIHLP will recover the monies from the Crown.

TAIHLP has committed to the purchase of 2 properties with values ranging from \$350,000 to \$1,100,000.

TAIHLP has submitted notices of interest or is in negotiations with the Crown on approximately 30 other properties but no other commitments have been made..

30. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets or liabilities as at reporting date (Last Year: Nil).

31. COMMITMENTS

Te Atiawa Iwi Holdings LP has entered into an agreement to become a limited partner in the Te Pūia Tāpapa Limited Partnership. Te Atiawa Iwi Holdings LP has committed \$10,000,000 of capital with \$906,713 paid as at balance date. (Last Year: \$82,640)

Te Atiawa Iwi Holdings LP has entered into an agreement to become a limited partner in the Tai Hekenga Limited Partnership. Te Atiawa Iwi Holdings LP has committed \$10,888,889 of capital with \$10,888,889 paid as at balance date. (Last Year: \$64,073)

32. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which could negatively affect our operations and services.

At this time, it is difficult to determine the full financial impact of the COVID-19 pandemic that may affect the Group. (Last Year: \$Nil).

32. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

TRUSTEES' REGISTER OF INTERESTS

30 JUNE 2020

TRUSTEE	INTEREST OR CONCERN
Amokura Huia PANOHO	Kura Consulting Ltd (Director), Auckland Council (Portfolio Manager), Auckland Foundation (Trustee), FIRST Foundation (Mentor), Te Ahi Kaa Puketapu Ltd (Director), TRAVCOM (Member) Iwi Affiliations: Te Atiawa, Taranaki, Ngā Ruahine, Ngāti Mutunga, Ngāti Kahungunu ki Wairarapa, Rangitane, Ngāti Apakura, Kai Tahu, Kāti Mamoe
Damon Paul Waru-Te-Puu RITAI	Māori Achievement Collaborative (Member), Te Akatea (Member), Toroanui Marae (Chairperson), Ngāti Rahiri (Member), Taranaki Cathedral – Project Exhibition Board (Member), Rongo Taua (Chairperson) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngā Ruahinerangi, Ngāti Koata, Ngāti Raroa
Howard Kevin TAMATI	North Taranaki Sport and Recreation Inc (Chairperson), Te Ana Trust (Board Member), New Zealand Rugby League (President), Taranaki Tū Mai Trust (Trustee), Te Pou te Ringa (Trustee) Iwi Affiliations: Te Atiawa, Ngāti Mutunga, Ngāi Tahu
Liana Huia POUTU	Tui Ora Ltd (Director), Te Reo o Taranaki Charitable Trust (Trustee), Motuni Epa Guardians Trust (Trustee), Taranaki-Whanganui Conservation Board (Member), Te Atiawa Iwi Holdings Management Ltd (Director), Taranaki Māori Trust Board (Secretariat), Taranaki Maunga (Negotiator), Te Atiawa (Taranaki) Holdings Ltd (Director), Taranaki Crossing Steering Group Member (Chair) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whānui ki te Upoko o te Ika
Shelley Jane KOPU	Kopu and Associates (Director), Tui Ora Ltd (Director), Papa Rererangi I Puketapu Ltd (Director), EY Law (Employment Law Leader), Youthline (Trustee) Iwi Affiliations: Te Atiawa
Tanya Kim SKELTON	Solas Consulting Ltd (Director), Te Atiawa Iwi Holdings Management Ltd (Director), Te Atiawa (Taranaki) Holdings Ltd (Director), Te Ohu Kaimoana (Alternate Director), Victoria University of Wellington, Te Aka Matua Māori Advisory Committee (Committee member), Wellington Water Committee (Committee Member), Te Ara Tupua: Nga Uranga ki Pito-One Cycling & Walking Link (NZTA Project – Steering Group Chair) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Raukawa ki te Tonga, Taranaki Whānui ki te Upoko o te Ika
Wharehoka Craig WANO	Tihi Ltd (Director), Te Niho o Te Atiawa House committee (Member), Taranaki Māori Trust Board (Chair, Te Atiawa Member), Taranaki Tū Mai Trust (Chair), Te Kāhui o Taranaki (Tumu Whakarito), Ka Uruora Trustee Ltd (Director), TSB Community Trust (Trustee) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Awa

DIRECTORS' REGISTER OF INTERESTS

30 JUNE 2020

MARK TUME

Chair	Infratil Limited (including subsidiaries)
Chair	Ngāi Tahu Holdings Corporation Limited
Director	Blink Pay Global Limited
Director	Retire Australia Pty Limited
Director	Welltest Limited
Director	Long Board Limited
Director	Yeo Family Trustee Limited
Director and shareholder	Koau Capital Partners Limited
Iwi affiliations	Ngāti Maru, Ngāti Tūwharetoa

ADRIAN TAYLOR

Director	VanBurWray Chartered Accountants Limited and shareholder various client related companies
Director	Ngahina Developments Limited
Director	Liardet Holdings Limited
Trustee	Paradise Trustees Limited
Trustee	Lark Trustee Company Limited
Trustee	A & J Lands Limited
Accountant	Te Kāhui o Taranaki Group, Te Runanga o Ngāti Mutunga Group, Te Atiawa (Taranaki) Group, Taranaki Māori Trust Board Group, Ngāruahine Group, Ngāti Maru LP, and various Whānau and Māori Land Trusts (to be disclosed as required)
Iwi affiliations	Te Atiawa, Taranaki, Ngāti Mutunga

LIANA HUIA POUTU

Chair	Te Kotahitanga o Te Atiawa
Director	Tui Ora Limited
Director	Te Atiawa Iwi Trustee Ltd
Trustee	Te Reo o Taranaki Charitable Trust
Trustee	Motunui Epa Guardians Trust
Member	Taranaki-Whanganui Conservation Board
Secretariat	Taranaki Māori Trust Board
Iwi Affiliations	Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whānui ki to Upoko o te Ika

MIKE POHIO

Chair	Rotoiti 15 LP
Director	Argosy Property Limited
CEO	Ngāi Tahu Holdings Corporation Limited
Iwi affiliations	Ngāi Tahu, Ngāti Mamoe, Waitaha, Ngāti Pikiao and Ngāti Kahungunu

TANYA KIM SKELTON

Chair	Te Ara Tupua: Ngā Uranga ki Pito-One Cycling & Walking Link (NZTA Project)
Director	Solas Consulting Limited
Trustee	Te Kotahitanga o Te Atiawa
Director	Te Atiawa Iwi Trustee Ltd
Alternate director	Te Ohu Kaimoana Trustee Limited
Member	Victoria University of Wellington, Te Aka Matua Māori Advisory Committee
Member	Wellington Water Committee
Iwi affiliations	Te Atiawa, Taranaki Iwi, Ngāti Raukawa ki te Tonga, Taranaki Whānui ki te Upoko o te Ika

GOVERNANCE MEETING ATTENDANCE

30 JUNE 2020

	Te Kotahitanga o Te Atiawa Trust		Te Atiawa Iwi Charitable Trust		Te Atiawa Iwi Holdings Limited Partnership		Te Atiawa Taranaki Holdings Limited		Finance Audit and Risk		Human Resources	
	Number of Meetings	Meetings Attended	Number of Meetings	Meetings Attended	Number of Meetings	Meetings Attended	Number of Meetings	Meetings Attended	Number of Meetings	Meetings Attended	Number of Meetings	Meetings Attended
Adrian Taylor					5	5	5	5				
Amokura Panoho	8	8	5	5					5	3		
Damon Ritai	8	8	5	5								
Howie Tamati	8	8	5	5								
Kim Skelton	8	8	5	5	5	5	5	5	5	5		
Liana Poutu	8	8	5	5	5	5	5	5	5	4		
Mark Tume					5	5	5	5				
Mike Pohio					5	5	5	5				
Shelley Kopu	8	6	5	4								
Wharehoka Wano	8	6	5	4					5	1		

TE KOTAHITANGA O TE ATIWA TRUST

MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT KAIRAU MARAE ON SATURDAY 8 DECEMBER 2019, COMMENCING AT 10.00AM.

Present

Trustees: Te Kotahitanga o Te Atiawa Trust

Liana Poutu (Chair), Wharehoka Wano, Kim Skelton, Shelley Kopu, Amokura Panoho, Damon Ritai, Howie Tamati (Apology).

Directors Te Atiawa Iwi Holdings LP

Mark Tume (Chair), Mike Pohio, Adrian Taylor, Liana Poutu, Kim Skelton.

Present: Albie Tipene, Irene Godkin, Peter Priest, Dorothy Atua, Melissa Henare, Bobby-Lee Waru, Ngauranga Kura Niwa, Wayne Capper, Morgan Watson, Kris Marsh, Johnny Crow, Jim and Susie Marshall, Mawhaturia White, Jo White, Pereni Belle Tupe, Larnee Wallace, Murray Bidois, John Harrison, Donna Eriwata, Maikara Tāpuke, Kura Denness, Elsie Kearns, Hayden Patene, Gemma Toa, Selwyn Lackner-Priest, Piata Pirihi, Te Matewai Pirihi, Te Kaupuarangi Murphy, Fern Brand, Wiki Michalanney, Te Onera Tamihana, Miaana Walden, Michael Urwin, Rakeiora Nagle, Tui Nagle, Wendy Healey, Patsy Porter, Teremoana Porter-Rawiri, Kahana Ngaia, Shelton Healey, Shiloh Abraham-Toa, Andrys Underwood, Cordelle Rei, Pat Bodger, Ashley Urwin, Moana Baker-Williams, Bev Gibson, Miles Denness, Rose Denness, Chona Telford, Ann Kirkwood, Alice Doorbar, Alya Wharehoka Broughton-Reweti, Jade Noble, Steve Watson, Hone Tipene, Grant Knuckey, Te Kahurangi Skelton, Keiron Toa, Tiri Bailey, David Toa, Maia Bailey, Matapaepae Urwin, Dolly Horo, Jesse Hona, Hoani Eriwata, Sera Gibson.

In attendance

Management and Staff: Hemi Sundgren (CEO), Rito Tāpuke, Te Poihi Campbell, Anaru White, Sharyn Tamarapa and Sarah Mako. Koau Capital Partners Ltd: Andrew Harrison (Management Services) VanBurWray Chartered Accountants - Adrian Taylor.

1. KARAKIA AND MIHI

Damon Ritai and Liana Poutu

The Chair welcomed everyone to the AGM followed by introduction of Te Kotahitanga o Te Atiawa Trustee and Directors.

It was noted by the Chair that the Annual Report being provided today is for the year ending 30 June 2019.

2. APOLOGIES

The following apologies were received:

Sharon Fleet, Karl Burrows, Peter Moeahu, Ngamata Skipper, Paul and Lorraine Cotter, Gerald Thorner, Joshua Hitchcock, Howie Tamati, Keith Holswich, Marama Sionetama, Mihiwaatara Waru, Marie Luscombe, Pounamu Skelton, Perry Cassidy and Julie Healey.

Resolution 01:

That the apologies be received and accepted.

Moved: Bev Gibson

Seconded: Wayne Capper

CARRIED

Minutes of the Annual General Meeting Held on 24 November 2018

Resolution 02:

That the minutes of the Annual General Meeting held on 24 November 2018 be accepted as a true and correct record with the amendment to Matapaepae Urwin as present.

Moved: Kura Denness

Seconded: Wiki Michalanney

CARRIED

3. MATTERS ARISING FROM MINUTES OF 24 NOVEMBER 2018

Nil.

4. TE KOTAHITANGA O TE ATIWA TRUST ANNUAL REPORT FOR THE YEAR ENDING 30 JUNE 2019

Trust Structure

The Chair presented an overview of the Te Kotahitanga o Te Atiawa organisational structure.

It was noted that the Te Kotahitanga Trustees are also the Trustees for Te Atiawa Iwi Charitable Trust, and shareholders in the commercial entities. The commercial entities, Te Atiawa Holdings Management Ltd, Te Atiawa Iwi Holdings LP and Te Atiawa (Taranaki) Holdings Limited, are all governed by the same five Directors with the Te Kotahitanga Trustees as shareholders. In this annual report you will see the inclusion in the structure of Ngāmotu Hotels LP and also Ka Uruora Trustee Ltd (launched August 2019).

Annual Plan Highlights FY19

The Chair reported on the progress, achievements and highlights against the strategic objectives set in 'Te Haeata - Five-Year Strategic Plan 2016-2021.

Activities, Achievements and Highlights

Mātauranga/Education

- A series of leadership wānanga exploring cultural and vocational pathways and future leadership opportunities and direction for Te Atiawa were held over the FY19 year
- Development of two interactive digital storybooks and an interactive pā site pepeha mobile app – Te Atiawa Landscape, Te Atiawa Waterways and Te Atiawa Titoki - Te Aho Ngārahu
- Distribution of Te Atiawa Education grants, including five co-funded grants for Te Atiawa learners at Victoria University of Wellington.

Notes:

- Te Kotahitanga o Te Atiawa Trust has a relationship with Ministry of Education and with the Taranaki Principals Association.
- For Te Kotahitanga o Te Atiawa to increase the level of education grants there will also need to be an increase in profit.

Atiawatanga/Atiawa Culture and Identity

- Investment and support for Owae Marae/Manukorihi Pā Trustees with the co-ordination and delivery of Māui Pomare Weekend in June 2019. Financial support and sponsorship of important cultural kaupapa including Te Riri me te Raukura and Koroneihana
- Cultural capacity building with hapū members to carry out cultural responsibilities
- Planning and co-ordination support for Te Pūtake o Te Riri commemorations
- Rangatahi Wānanga – two wānanga were held during the FY19 year. The kaupapa of the wānanga was to develop and enhance connections. Strengthen understanding and knowledge of Te Atiawa and tikanga and increase awareness on wāhi tapu, history and key events.

Note: In response to concerns from the floor regarding kaumatua support, the Chairperson acknowledged the concern and that the Trust would look at ways to remedy this.

Te Taiao/Environment

- Participation in Curious Minds project Kōkōwai, sampling water and gases from mineral springs on the flanks of Maunga Taranaki.
- Preparing the Iwi Environmental Management Plan (IEMP), Tai Whenua, Tai Tangata, Tai Ao for finalisation and launch. The IEMP will assist decision making across all environmental matters that impact Te Atiawa rohe.
- Ongoing engagement in the review and preparation of district and regional policy, plans and regulations.
- Drafting of Puketapu Hapū Cultural Values Statement (CVS). The CVS and Kaupapa Māori Framework for how Puketapu will assess the potential or actual impacts of activities in their rohe.

Notes:

- There is a need for more resources and help for hapū on environmental matters .
- The Chair clarified that the Te Atiawa Settlement did not provide for management rights but for statutory acknowledgement rights.
- Te Kotahitanga of Te Atiawa will submit strongly on the NPDC District Plan review. The old plan remains in force until the new plan is formally adopted.

Te Whakaihuwaka/Leadership

- Implemented design thinking approaches to brainstorm ideas, analyse observations, themes and findings to develop a Rangatahi Leadership Plan Framework.
- Young Leaders Summit – in June 2019 Te Kotahitanga led the delivery of a youth leadership summit, alongside Ngāti Mutunga and Taranaki Iwi for over 40 young iwi members. This summit was an opportunity to connect our future leaders to contemporary entrepreneurs, future thinkers and innovators. It was also an opportunity for our current iwi leaders to connect with their young iwi members and gain an understanding of their needs and aspirations.

Strategic Governance

- Establishment of Ka Uruora Corporate Trustee, Ka Uruora Housing Trust and Ka Uruora Foundation alongside Te Kotahitanga o Te Atiawa Group structure; including governance over all reporting accountabilities.
- Active support and advocacy for the settlement of the Waitara Lands Bill and subsequent hapū land Trust.

Maintained oversight over quarterly reporting from commercial entities and policy settings associated with the Te Kotahitanga distributions and spending policy.

Note: It was expressed that there was a need for kaitiaki wānanga for customary fishing.

Te Atiawa Communications

- Produce and send Te Hauwhenua and monthly e-pānui to membership.
- Contracted videographer to cover all Te Atiawa events to share photos via platforms and archival records.
- Regular slots on Te Korimako o Taranaki updating current and future events.
- Increased social media usage and engagement by uri across Te Kotahitanga platforms.

Note: Privacy issues make it difficult to have a single register across all Te Atiawa entities. Keeping membership database up to date is a constant challenge and uri are asked to update their details when then change e.g. address, email, phone contacts.

Hapū/Marae Development

- Ongoing support for hapū with the review of their respective hapū entities and status, including continued work with hapū to ensure readiness to receive distributions
- Co-ordinated hui with TSB Community Trust to assist marae/hapū with Marae Operational Grants.
- Working alongside hapū to grow their capacity with governance, cultural activities based on their needs.

Relationships

- Actively worked together with TSB Community Trust to explore shared opportunities for future social cultural investment
- Collaborative working relationships with Ngāti Mutunga, Ngāti Maru, Ngā Ruahine and Taranaki Iwi that have led to the provision of such initiatives associated with rangatahi, Ka Uruora and various environmental matters.

Note: In response to a succession plan for rangatahi leadership opportunities it was noted by the Chair that Te Kotahitanga has considered Associate Directors but has not yet developed this.

Te Atiawa Iwi Holdings LP (TAIHLP) Annual Report - Mark Tume (Chair)

Introduction of Directors:

Mark Tume (Chair), Mike Pohio (Chair - Property Sub-committee), Adrian Taylor, Kim Skelton and Liana Poutu

The mandate of the commercial board is to prudently manage and grow the commercial investments and provide reliable distributions to Te Kotahitanga o Te Atiawa Trust.

Presentation of TAIHLP, covered areas including:

- Direct Investment Strategy
- Property Activity
- Financial Portfolio Activity
- Te Atiawa (Taranaki) Holdings Ltd
- Financial Position

Te Atiawa Iwi Holdings LP is in its third year of operations and has seen the delivery of:

- A bottom-line surplus of \$4.5 million up from \$4.3 million in FY18
- Several major new direct investments including the purchase of the Novotel New Plymouth alongside Taranaki Iwi and PKW, participation in several other iwi consortia. This investment plays to our goal of high-quality, long-hold assets. Te Atiawa representative to the hotel board is director Mike Pohio, who has extensive hotel experience.
- Further property acquisitions and development planning have occurred during the FY19 year.
- Excluding Te Atiawa direct property operations, other direct investment activity include: Te Pūia Tāpapa Iwi Investment Fund and Tai Hekenga consortium of Taranaki Whānui-linked iwi seeking to purchase a portfolio of Crown lease back lands in Wellington.
- Holdings LP has the right to acquire a substantial amount of property from the Crown as part of the redress. These properties have to be acquired at market value, but they nevertheless represent a pipeline of opportunities. The acquisition process can be time consuming but Holdings LP have committed to purchasing 11 properties and soon hope to start marketing our first residential subdivision.
- We anticipate a lot of property activity in FY20 and to be able to communicate news to uri through the year.
- Holding LP will implement its strategy of building a direct investment portfolio over 10 - 15 years. Until then it is likely to have a conservative bias as we build capability and relationships
- At year end FY19 Holdings LP oversaw an asset base (including Te Atiawa Holdings Ltd) of c \$105 million).

Notes:

- In response to query as to whether there will be property development that our members can afford, the Chair (Mark Tume) noted there would be potential opportunities for us in the Record Street and Bayly Street developments.
- Te Atiawa Holdings LP were not considering investing in medical marijuana or hemp at this time as these investments are higher risk with private equity.

Te Atiawa (Taranaki) Holdings Limited

- The operations of Fisheries Holdings have been streamlined and are focused on leasing the settlement quota and ownership of shares in Moana New Zealand. There are no direct fishing operations.
- Since FY14 Fisheries Holdings has led an iwi collective contacting its quota to Sealord. The agreements were up for renewal from 1 October 2018 and again Fisheries Holdings took a leadership role in the renegotiations with Sealord alongside other iwi and iwi collectives.

Notes:

- In response to Fisheries Report it was noted by the Mark Tume (Chair) that Te Atiawa is a passive quota holder. Te Atiawa are in a collective with Sealord with 30 partners to profit share with also with Port Nicholson Fisheries. Te Atiawa inshore quota is with Ocean Pearl.
- Te Kotahitanga Chair noted that Fisheries do form part of the Te Atiawa portfolio but the focus this year has been on the deferred settlement properties.
- It was also asked that the Board look more at the cultural aspects of the pātaka.

5. AUDITED FINANCIAL STATEMENTS

Presentation of Audited Consolidated Group Financial Statements for the year ending 30 June 2019

An overview of the accounts was provided by Adrian Taylor, VanBurWray Accountants noting the annual accounts for the year ending 30 June 2019 have been audited by Silks Audit Chartered Accountants.

Resolution 03:

That the Annual Report, including the audited financial statements, for the period ending 30 June 2019 for Te Kotahitanga o Te Atiawa group be received.

Moved: Grant Knuckey

Seconded: Gemma Toa

CARRIED

6. APPROVAL OF APPOINTMENT OF AUDITOR

Resolution 04:

That Silks Audit be appointed as the auditors for Te Kotahitanga o Te Atiawa Group for the financial year 2019-2020.

Moved: Kura Denness

Seconded: Grant Knuckey

CARRIED

7. TRUSTEE REMUNERATION/DIRECTOR FEES

The Chair noted that the Trust Deed does not require the Trustee Fees to be approved at the AGM, however the Trust is required to get independent advice and disclose what the fees are. The independent advice was received from Strategic Pay and The Institute of Directors. The Trust have agreed that the fees will be reviewed in the coming year. It is also noted that the work that the Trustees do across the Te Atiawa Charitable Trust and any sub-committee work are all included in the one set of fees. The fees are Chair: \$37,000, Deputy Chair: \$23,125, and Trustees: \$18,500.

The Director Fees are approved by the Trustees, and again were set through independent advice. Those fees are: Chair: \$60,000 and Directors: \$30,000. Mike Pohio also receives an additional project fee of \$15,000 for his work as Chair of the Property Committee and also leads our work in Tai Hekenga.

8. FY20 PRIORITIES

The Chair spoke to the slide presentation of the FY20 priorities which were in accordance with the strategic objectives of the Te Kotahitanga five-year plan, outlining key focus areas and financial projections for FY20.

- Te Atiawa is currently still in the 5 year plan period, this is up for review in 2021, this will be an opportunity to look at a review of Trust Deed.
- Looking at communication systems and how we can reach those who are not on digital platforms.
- Priorities to include supporting kaumatua.
- Continued focus on deferred selection properties in FY20.
- Operationalise and implement the iwi environmental management plan.

- The dividend from the Commercial Investment earnings determines the distribution down to Te Kotahitanga and Te Atiawa Iwi Charitable Trust – the percentage does not change but the amount may depend on the dividend.

General Business/Pānui

- Ka Uruora WhānauSaver is a savings product that is designed to sit alongside KiwiSaver. With the WhānauSaver scheme members can withdraw funds at 55 which is earlier than the standard KiwiSaver age of 65 years, Members are also able to withdraw funds for education costs, first home purchases and financial emergencies. Whānau in Australia can also sign up for WhānauSaver. Ka Uruora has a dedicated website www.kauruora.co.nz.
- The Iwi Environmental Plan will assist with management of waterways that are not covered under statutory acknowledgements.
- Taranaki Tū Mai is about working together and collaborating as an iwi – encourage more participation. Suggestion that in the alternate year to Tū Mai a Te Atiawa festival be held.
- Māori and Indigenous Study - University of Canterbury are looking at cohorts being run across the motu. Te Atiawa would need to consider how we can support this kaupapa as an entity.
- Mihi atu to the Trust for enabling the Rangatahi Wānanga – big thank you to Te Poihi Campbell and Anaru White.
- Shared membership and management of database across both iwi and hapū – this is an ongoing piece of work. Restrictions around privacy would be an issue in sharing of database information.

Acknowledgement by Chair to:

- Trustees, Directors, Management and operational team for their mahi.
- VanBurWray Accountants and Silks Auditors.
- Patsy Bodger – appointment to TDHB Board Member.
- Howie and Kevin Tamati – induction to Māori Sports Hall of Fame.
- Dinnie Moeahu – NPDC Council Member.

Launch of Te Atiawa Environmental Management Plan – Tai Whenua, Tai Tangata, Tai Ao

Tai Whenua, Tai Tangata, Tai Ao is a living document and responds to environmental matters that are important to Te Atiawa. However to ensure consistency with the regulatory environment amendments, changes may be required during the life of Tai Whenua, Tai Tangata, Tai Ao.

Tai Whenua, Tai Tangata, Tai Ao sets the foundation for environmental management within our Te Atiawa rohe for the next 10 years.

Te Kotahitanga would like to extend a special thank you to ngā hapū of Te Atiawa for their gift of knowledge, experience of time in the drafting and development of this resource. Acknowledgement also to whānau who provided feedback and information during development. Thank you to New Plymouth District Council, Department of Conservation and Taranaki Regional Council for their contribution towards the documents printing and publication.

Karakia: Te Poihi Campbell

Meeting closed 2.45pm

MĀORI FISHERIES ACT 2004 REPORT

30 JUNE 2020

Te Kotahitanga o Te Atiawa ("Te Kotahitanga") is a mandated iwi organisation (MIO) as defined by the Māori Fisheries Act (the Act).

In accordance with the Act, Te Kotahitanga established Te Atiawa (Taranaki) Holdings Limited as its Asset Holding Company (AHC) to receive and manage the settlement fisheries interests and assets including settlement quota and Moana income shares.

Te Kotahitanga as MIO and TATHL as AHC both have reporting and compliance requirements under the Act.

This report has been prepared in compliance with the requirements under the Act.

Te Kotahitanga - MIO

Iwi Register

Te Kotahitanga took the following steps to increase the number of members registered on the iwi register:

- Registration service available on the iwi website – <https://teatiawa.iwi.nz/>.
- Registration is promoted by staff at significant iwi events.

The total number of members as at 30 June 2020 was 10,299 (9,953 members as at 30 June 2019) which represents an increase of 3.5%.

Performance Comparison with Annual Plan

Refer to annual plan highlights for performance comparison with annual plan.

Annual Audited Financial Report

Refer to annual audited financial report.

Sales & Exchanges of Settlement Quota

No sales and exchanges of settlement quota took place in the financial year.

- The quantity of settlement quota held – total number of quota shares is 96,496,758 and remains unchanged. Refer also to note 14 Intangibles of financial report.
- The value of any settlement quota sold or exchanged – Nil.
- The identity of the purchaser or other party to the exchange – Not Applicable.
- Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota – Nil.
- Settlement quota interests that have been registered against the quota shares of the MIO – Nil.
- The value of income shares sold, exchanged or acquired – Nil.

MIO Interactions in Fisheries Matters

Te Kotahitanga interacted in fisheries matters with:

- Other entities within the Iwi through the Pātaka Whata and on fisheries policy.

- Other MIOs on customary non-commercial fishing matters.
- Te Ohu Kaimoana on fisheries policy.

Amendments to Trust Deed (Constitutional Documents)

No amendments were made to the Trust Deed of Te Kotahitanga.

TATHL - AHC

FY20 Performance

TATHL measures its performance in terms of net profit before tax.

- TATHL's FY20 budget was for profit before tax of \$351,000.
- Actual result was \$467,000 due to income being higher by \$137,000., partly offset by higher costs. Note, income increases was driven from a combination of stronger ACE sales particular due to the Ngā Tapuwae o Māui (Sealord) deepwater agreement, Scampi ACE increases and higher than expected dividend earnings.

TATHL Investments

TATHL invests in quota and income shares. It invests excess cash via loan to TAIHLP.

During FY20, TATHL made no new investments.

TATHL annual plan process

TATHL prepares an annual plan each year for approval by Te Kotahitanga as MIO.

For FY21 this plan includes:

Key strategies for use and development of settlement fisheries assets:

TATHL will:

- Continue to own settlement quota.
- ACE will be leased to Sealord under contract agreed from 1 October 2018.
- Continue to own Moana income shares without sale or change.
- Invest surplus funds via TAIHLP.

Expected financial return

TATHL's budget net profit before tax for FY21 is \$234,000.

Programme to management settlement ACE

The vast majority of ACE is leased to Sealord under contract. The remaining ACE is leased to commercial fishermen and quota brokers on a case by case basis.

Programme to reorganise settlement quota

There are no plans to reorganise, sell or exchange any settlement quota.

Constitutional amendments

There is no proposal to amend the TATHL constitution.

ANNUAL PLAN TARGETS 2020 - 2021

In alignment with Strategic Objectives

MĀTAURANGA / EDUCATION

- Progress on the development of a Curriculum Compendium inclusive of Te Atiawa values and tribal narratives.

STRATEGIC GOVERNANCE

- Implement and uphold Te Atiawa commitments within signed agreements, protocols, statutory acknowledgements, overlay classifications and policies.
- Maintain oversight of policy and legislative changes that impact on Te Kotahitanga o Te Atiawa Group.
- Monitoring of accountability and reporting mechanisms operating for all Group and subsidiary entities.
- Maintain oversight of Investment Strategy and Policy (ISP) and Shareholder Agreement (SHA) between commercial entities.
- Engage in negotiation matters associated with the settlement of Te Kāhui Tupua (Taranaki Maunga).
- Trustees are better skilled and empowered to carry out Trustees duties.
- Provide distributions to members or groups of members of Te Atiawa Iwi via hapū distributions and tribal development distributions and Ka Uruora (Whānau Saver Programme).

RELATIONSHIPS

- Maintain positive strategic relationships locally, regionally and nationally.

TE ATIAWATANGA CULTURE AND IDENTITY

- Actively uphold Te Atiawa cultural responsibilities in the rohe that advance Atiawatanga.
- Provide opportunities for members to access cultural development opportunities.
- Support important Te Atiawa iwi cultural kaupapa
- Scope out and deliver on cultural development programmes including pae wānanga, rangatahi wānanga, reo resources and history programmes .

TE ATIAWA COMMUNICATIONS AND ENGAGEMENT

- Iwi members are informed of key activities of the Te Kotahitanga o Te Atiawa Group.
- Increase Te Atiawa iwi membership.
- Enhance the visibility of Te Atiawa brand.

TE WHAKAIHUWAKA / LEADERSHIP

- Develop a process for Rangatahi Observer roles onto Te Kotahitanga o Te Atiawa Trust and/or Te Atiawa Iwi Commercial Board.
- Scope out and deliver leadership programmes in accordance with the Te Atiawa Rangatahi Leadership Strategy.

COMMERCIAL AND ECONOMIC DEVELOPMENT

- Manage the financial portfolio.
- Active engagement in Te Puia Tapapa.
- Implement property development pipeline.
- Management of other direct assets.
- Direct investment assessment and execution.
- Develop further direct co-investment relationship.
- Fisheries management.

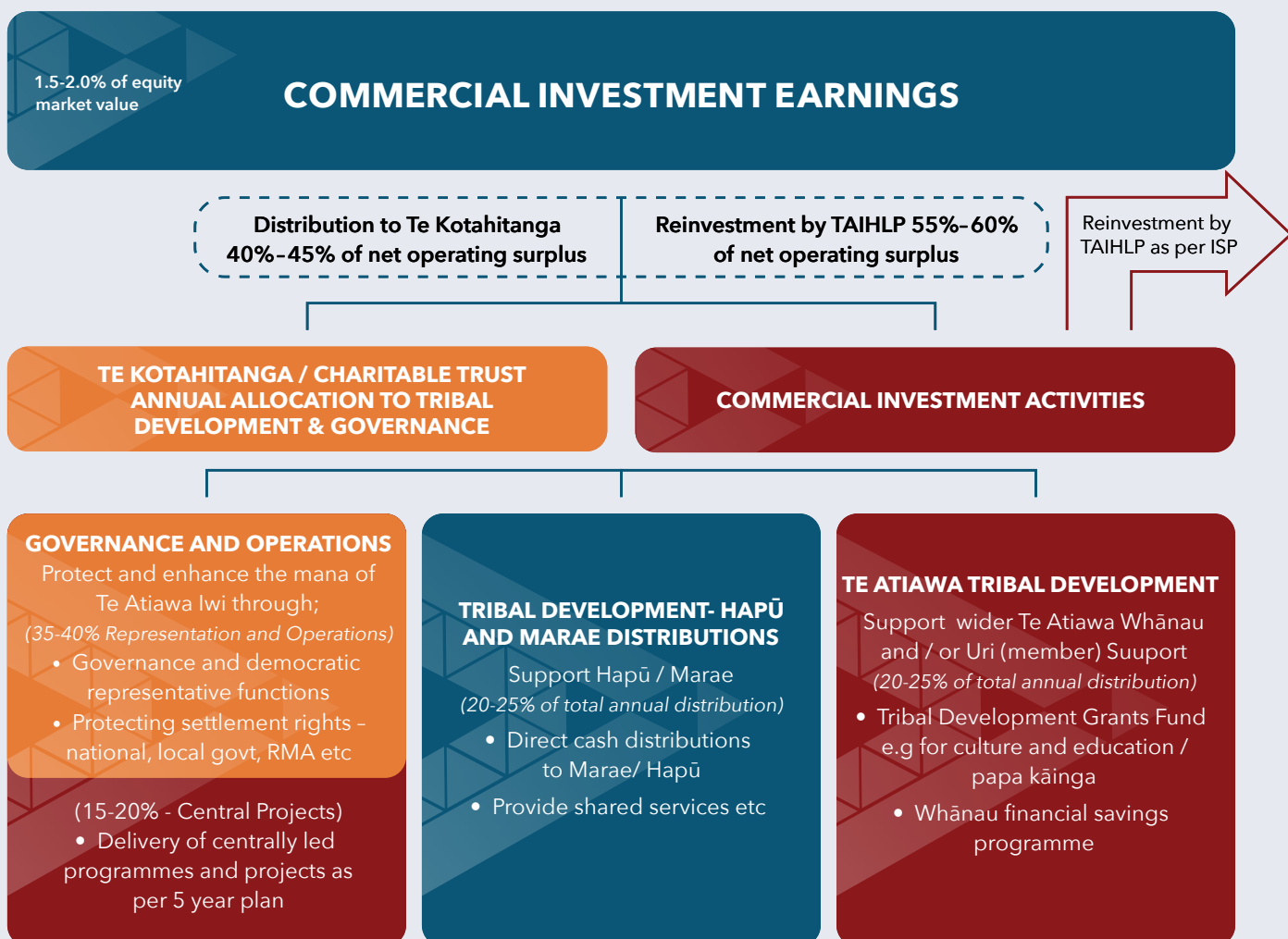
HAPŪ AND MARAE DEVELOPMENT

- To support hapū entities to become distribution ready and to provide opportunities for hapū/marae governance training.
- Hapū are provided opportunities to co-invest with Te Atiawa Commercial Group.

TE TAI AO / NATURAL ENVIRONMENT

- Increase programme capability, usability and content of the GIS database.
- Support Te Atiawa Hapū Kaitiaki and uri to participate in the assessment of applications and consents and regional and national policy.
- Provide opportunities for Te Atiawa Hapū Kaitiaki and uri to participate in existing environmental initiatives including Taranaki Mounga Project, translocations, marine monitoring, monitoring, fresh water monitoring.

DISTRIBUTION & SPENDING POLICY









TE KOTAHITANGA O
TE ATAWA
TARANAKI