

2021
ANNUAL REPORT





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Notice of Annual General Meeting

The Annual General Meeting of Te Kotahitanga o Te Atiawa Trust will be broadcast live.

Saturday 4 December 2021 commencing at 10.00am.

All Te Atiawa uri are invited to attend. You will be able to register to attend and submit any pātai you may have.

Register at www.teatiawa.iwi.nz

Agenda:

- Karakia / Mihi Whakatau
- Apologies
- Annual Report to 30 June 2021
- Audited Financial Statements
- Appointment of Auditor
- Karakia

Copies of the 2021 Annual Report are available online or 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.





He Kupu Whakataki

REPORT FROM CHAIR AND CEO

He ata ki runga, he ata ki raro
He ata haehae, he ata tū, tū ka takatū.
Tū te winiwini, tū te wanawana, tū te
nganahau e hai!
Haurongo ki Ranginui e tū nei
Hautū ki Papatūānuku e takoto nei
Hauora ki te whai ao ki te ao marama e hai!

Tēnei te turuki atu rā te aumihi maimai aroha ki rātou, e aku pou tōronga e aku pou herenga. Herenga waka, herenga kaupapa, herenga tangata ki te pō. Rīringi tonu te kōroiroi pounamu o te āhuatanga ki ngā mate kahukura kua momotu ki tawhiti. Tangi ngunguru tonu te hau ngāehe o oruwhiowhio, te hauangi o whatumanawa ao mai, pō mai. Koutou te hunga kamo nenewhā o taipō nui ki koutou anō, e moe. Tātou te hunga manawaroa e whaitake mai nei i roto i te ao hurihuri, i te ao tūroa, tihei mauri ora.

We are pleased to present this year's Annual Report which represents the completion of our first five-year plan – Te Haeata. It is important firstly to acknowledge the loss of whānau over the past year. Also, our thoughts are with all those who were unable to grieve for their loved ones in person. We mourn with you and your loss is felt throughout the iwi. Ka nui te aroha o te ngākau ki a koutou.

As we endure the long tail of Covid-19 and the challenges it brings, we have continued to achieve key milestones.

This year, Covid-19 remained top-of-mind for Te Kotahitanga o Te Atiawa (Te Kotahitanga) as Aotearoa continued to move up and down alert levels. We'd like to acknowledge the awhi shown by our Te Kotahitanga kaimahi, Board, hapū, ngā iwi o Taranaki and many others across our region and nationally who supported our whānau and most vulnerable.

Te Atiawa cultural kaupapa, distributions to hapū, regional leadership, partnerships and rangatahi remain a focus to our annual plan. Some of our larger events were

delivered online, due to Covid-19 restrictions. This included Rauhī Te Atiawa and support of Te Rā o Māui Pomare 2021. Both online events were well received and have set an additional platform to engage with our iwi for the future.

Te Taiao continues to be a priority pou for Te Kotahitanga. This year saw the team participate in a range of activities from key policy, regulation and legislation reforms through to participation in hapū environmental and development projects.

Representing the collective interests of Te Atiawa Iwi remains a key function for Te Kotahitanga. This includes representation at Taranaki Mounga Negotiations, Taranaki Iwi Chairs' Forum, New Plymouth District Council – Te Huinga Taumatua Partnership Committee, Taranaki Māori Trust Board, Tapuae Roa – Taranaki Economic Development Strategy, Venture Taranaki Trust, Taranaki Mounga Project, Taranaki Regional Council Standing Committees and the National Iwi Chairs' Forum.

Even while we work through a global pandemic, we are pleased to advise that commercially the value of our collective asset base has grown to \$127 million. This is up from \$116 million for the 2020 financial year. This represents an increase of \$40 million (46%), since signing the Deed of Settlement in 2016.

Other positive news is the Trust received a dividend of \$2.3 million from our commercial operations. Having a good commercial foundation will continue to see hapū and tribal development distributions increase over the coming years to support our priorities of empowering cultural, social and economic potential.

Our Board would like to acknowledge the work and diligence of Te Atiawa Iwi Holdings LP for continuing to build upon its investment strategy by focussing on building a balanced portfolio of high-quality direct assets that we hold for the long-term.

Towards the end of the financial year, we began a strategic review of our grants and distributions framework. The goal is to improve policy clarity for members seeking support across our range of offerings including hapū distributions, education support, cultural support and tribal development. Whānau can expect to see some changes in this area in the coming year.

Our annual hapū distributions increased to \$420,000, up from \$350,000 for the 2020 financial year. These distributions assist those hapū who partake to conduct their own developmental programmes and activities. Te Kotahitanga also maintained a commitment of funds into the tribal development fund (\$230,000).

Ka Uruora, our tribal savings, education and home ownership scheme in partnership with SuperLife, has enabled our whānau to work toward achieving their financial goals by increasing savings, growing financial capability and access to support services such as banking, insurances and benefits.

As in previous years Te Atiawa Charitable Trust (Charitable Trust) distributed \$56,000 to 81 registered members to support their study through education grants. These covered secondary to Postgraduate study. This was also the second year a Te Kotahitanga and Parininihi ki Waitotara (PKW) scholarship was offered to support Te Atiawa uri who are studying in the field of Environmental Planning and/or Resource Management.

Our communication channels continue to engage members through digital platforms. Te Atiawa (Taranaki) database had a membership of 10,506, an increase of 207 from 2020. Engaging with our members on a regular basis has proven to be important, particularly during our Covid-19 response.

Finally, we would like to acknowledge our inaugural CEO Hemi Sundgren who departed in October 2020 after six years at Te Kotahitanga. From 2014, Hemi acted as our

transition manager and steered Te Kotahitanga through its establishment phase as a post-settlement governance entity. In 2016 he was appointed Pouwhakahaere of Te Kotahitanga. He was instrumental in establishing strategic partnerships and building property and settlement rights which has provided a financially stable foundation for Te Kotahitanga. Hemi is a humble and accomplished iwi leader with the highest level of integrity. He is a real taonga.

Dion Tuuta was appointed as our new Pouwhakahaere and started in January 2021. In conjunction with the Board, has begun a process of developing a new five-year strategic plan and reviewing our organisational structure. We look forward to working with Dion and our team to further enable Te Kotahitanga to be a catalyst for the empowerment of Te Atiawa Iwi – te iti, te rahi, te katoa. We look forward to completing this in the new financial year. We are grateful to both Hemi and Dion who have both served our iwi in this last year with strong leadership and dedication to our kaupapa.

In conclusion, we would like to acknowledge our committed and diligent Trustees and Directors for their work and leadership this year. We also acknowledge the hard work of our staff who go above and beyond for our hapū and iwi. To our kaumātua and hapū representatives, thank you for your guidance and support. It is through our collective commitment and determination that our Te Atiawa iwi, hapū and whānau will continue to grow and thrive.

Mauri Ora

Signed for and on behalf of the trustees;

Liana Poutu - Pouwhakarae



Dion Tuuta - Pouwhakahaere



Ko Te Whare o Te Kotahitanga o Te Atiawa

TE KOTAHITANGA O TE ATIAWA GROUP ORGANISATIONAL STRUCTURE

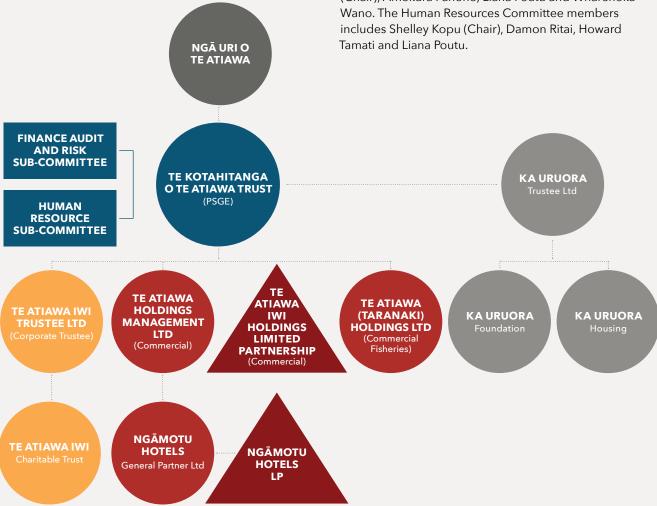
Te Kotahitanga is a private trust and operates in accordance with the rules set out in its Trust Deed. The board members (as at 30 June 2021) are Liana Poutu (Chair), Damon Ritai (Deputy Chair), Amokura Panoho, Howard Tamati, Kim Skelton, Shelley Kopu and Wharehoka Wano. The term of office for Trustees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

Te Kotahitanga owns and governs the Te Atiawa (Taranaki) 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.

Te Kotahitanga Trust Deed regulates the establishment of subsidiaries for the Trust. 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 Kotahitanga has a charitable arm known as Te Atiawa Iwi Charitable Trust (TAICT) to enable 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) SubCommittee. For the 2020-21 financial year, the Financial
Audit and Risk Sub-Committee members are Kim Skelton
(Chair), Amokura Panoho, Liana Poutu and Wharehoka
Wano. The Human Resources Committee members
includes Shelley Kopu (Chair), Damon Ritai, Howard



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 set the scene for the following five years and aimed to establish a foundation 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. The FY20/21 year represents the final year of our first five-year strategy.

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 whare 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.



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.



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 crystalise kotahitanga across cultural and social needs.

Year in Review 1 JULY 2020 TO 30 JUNE 2021 (FY21)

GROUP FINANCIAL PERFORMANCE - FY21 AT A GLANCE

GROUP STATEMENT OF REVENUE AND EXPENSES

	FY21	FY20
	000's	000's
Operating Revenue	\$4,935	\$2,124
Finance Income	\$2,466	\$3,025
Total Revenue	\$7,401	\$5,150
Total Expenses	(\$1,993)	(\$1,711)
Net Operating Profit	\$5,408	\$3,439
Change in Fair Value of Investments	\$6,935	\$4,097
Share of Net Profits from Associates	\$178	\$24
Net Operating Profit after Other Income	\$12,521	\$7,560

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Te Kotahitanga owns and governs Te Atiawa (Taranaki) 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.

Total Group Revenue \$7.4 Million FY21



Year in Review 1 JULY 2020 TO 30 JUNE 2021 (FY21)

TRUST'S DISTRIBUTIONS AND GRANTS

Total Comprehensive Revenue and Expenses	\$10,826	\$6,511
Distributions & Grants	(\$750)	(\$500)
Income Tax Expense	(\$945)	(\$549)
Net Operating Profit after Investment Revaluations	\$12,521	\$7,560
	FY21 000's	FY20 000's

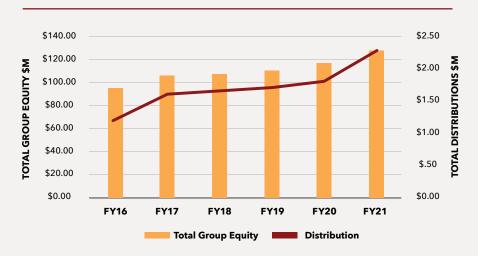
GROUP STATEMENT OF FINANCIAL POSITION

Total Trust Capital	\$127,392	\$116,566	\$110,054
less Total Liabilities	\$3,256	\$2,875	\$2,077
Total Assets	\$130,651	\$119,441	\$112,131
	FY21 000's	FY20 000's	FY19 000's

The Group Statement of Financial Position largely reflects the Balance Sheet of the Commercial Entities

- Te Kotahitanga Group Total Trust Capital has grown by \$10.82 million (~9.3%) in FY21.
- Te Kotahitanga Group Equity has increased over the last five years at an annualised rate of **6.1%.**
- Over the last five years, distributions have totaled **\$10 million** and we expect them to keep growing in line with our investment strategy.

TE KOTAHITANGA GROUP - DISTRIBUTION





Total Trust Capital FY21
\$127.4
Million



This section shows the Annual Plan focus (for the year ended 30 June 2021) with associated activities, achievements and highlights against each of the Strategic Objectives in Te Haeata – Te Atiawa five-year Strategic Plan.





- within the Te Atiawa rohe.
- Capture data from education institutions to inform baselines - retention rates, completion rates and tertiary qualifications.
- Implement one strategy from the Te Atiawa Education Strategy (Te Ara Heheu 2021).

Activities, Highlights and Achievements

 Re-engaged with Western Institute of Technology at Taranaki (WITT) to discuss future relationship guidelines in Memorandum of Understanding (MOU) and future educational programmes. Attendance and participated in the powhiri of the new WITT Deputy Chief Executive.

- Atiawa. Also, to assist with establishing ngā tikanga for their recently renovated purpose-built Māori building named Kōkiri Te Reo and the possibility to developing a kaupapa Māori unit/achievement standard course of
- Development of significant sites resources for Te Kura Tamāhine Tuarua o Ngā Motu (New Plymouth Girls' High School (NPGHS)) and facilitated a guided tour for Year 13 students and staff of those sites.
- Distributed over 70 reo Māori children books to Te Atiawa members.
- Provided cultural support for the powhiri on the new entrants at Te Pi'ipi'nga Kākano Mai I Rangiātea Kura Kaupapa Māori and the pōwhiri at Waitara High School.

EDUCATION GRANTS

The distribution of Education Grants distributed to Te Atiawa registered members is in accordance with the 2019 Educations Grants Policy. A review of this policy and its criteria will be undertaken in 2022. This will take into account the data collected from previous years to review if the current policy is meeting the needs of our members.

The total amount of funding distributed was \$56,000. This includes a portion of the funding (\$1,250) allocated to the Te Atiawa - Parininihi Ki Waitotara (PKW) Scholarship.

The Education Grants were communicated via our networks and partners including educational institutions, Facebook, ĪPānui 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 registered 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 is pleased to continue its partnership with Victoria University of Wellington. The partnership agreement has allowed Te Kotahitanga to negotiate a financial assistance scheme. For each successful Education Grant recipient from Te Kotahitanga who is attending/enrolled with Victoria University of Wellington, the university will also provide an amount of financial support towards their study fees. In the 2021 grants round, seven of our recipients were also successful in receiving support through this programme.

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

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 registered Te Atiawa uri who are studying in the field of Environmental Planning and/or Resource Management.

Te Kotahitanga and PKW were excited to announce Adelaide Campbell as the recipient of this scholarship in 2021. Adelaide is currently studying a Bachelor of Resource and Environmental Planning through Massey University.

Tēnā koutou, I feel extremely fortunate to be the recipient of the PKW - Te Kotahitanga Scholarship for 2021.

I thank both organisations for their generosity and appreciate the work they undertake to enable educational grants and scholarships for Te Atiawa rangatahi and tertiary learners. Your support and contribution to my educational development will allow me to continue to upskill and strive towards achieving my future goals.

I am studying a Bachelor of Resource and Environmental Planning through Massey University and I am passionate about protecting and sustaining the environment and involving tangata whenua in the resource and environmental processes.

Thank you for supporting me through my educational pursuits. I look forward to gaining the skills needed to secure mana whenua inclusiveness in the resource management environment.

Taiao Tū, Taiao Ora -Sustaining health and wellbeing Noho ora mai rā,

Nā Adelaide Campbell

The successful applicants in 2021 were:

Recipient	Course of Study	Institution
Aaliyah Reade	Bachelor of Teaching	University of Waikato
Adam Morehu	Year 11	Spotswood College
Adelaide Campbell Recipient of Te Kotahitanga /PKW scholarship	Bachelor of Resource and Environmental Planning	Massey University
Alesha Williams	Bachelor of Sport and Exercise	Massey University
Alexandra Bennett	Bachelor of Medicine and Surgery	University of Otago
Alyssa Josephs	Bachelor of Engineering	University of Canterbury
Arabella Urwin	Year 13	St Mary's College
Barry McLernon	Postgraduate Diploma in Teaching	Massey University
Bodhi White	Bachelor of Psychology/Criminology	Victoria University of Wellington
Brade Wihongi	Year 11	Waitara High School
Breana Kaponga	Year 12	Spotswood College
Brooke Walden	Bachelor of Business	University of Waikato
Chalice Crean-O'Carroll	Whānau Ora Certificate	Tipu Ora
Deni Tipene	Bachelor of Nursing	Whitireia
Drew Davey	Bachelor of Medicine and Surgery	Otago of University
Hayden Patene	Poutarongo	Wānanga o Raukawa
Hinemaia Uruamo-Taiaki	Bachelor of Design Innovation	Victoria University of Wellington
Holly Hunt	Bachelor of Arts & Commerce	AUT University
Huria Ritai	Year 13	St Joseph's Māori Girls College
Isabella Gemmell	Year 11	Marlborough Girls' High School
Janaya Stevenson	Bachelor of Science	University of Otago
Jaxon Moeahu	Year 11	Waitara High School
Jess Radovanovich	Bachelor of Medicine and Surgery	Otago of University
Jesse Chittenden-O'Leary	Master of Design Innovation	Victoria University of Wellington
Jesse Hona	Diploma Workplace Health and Safety	Southland Institute of Technology
Jessie Urwin	Bachelor of Medicine and Surgery	University of Otago
Jody Ruakere	Year 11	New Plymouth Boys' High School
Jorja Rosser	Bachelor of Engineering/Science	University of Auckland
Joseph Riwaka-Roberts	Bachelor of Arts	Victoria University of Wellington
Kane Paranihi	Year 11	Christchurch Boys' High School
Karaitiana Urwin	Year 11	Western Springs College
Kauri Waru-Elkington	Year 11	Te Pi'ipi'nga o Te Kākano o Rangiātea
Kimiora Natua	Year 11	Tangaroa College
Kohein Rona	Year 11	St Patrick's College
Larnee Wallace	Whānau Ora Certificate	Tipu Ora
Levi Waru-Elkington	Year 13	Inglewood High School
Lisa-Jane Bridge	Master of Business Administration	Massey University
Madeline Hall	Bachelor of Science	University of Auckland
Magdalene Radich	Postgraduate Health Science	University of Auckland
Meg Walden	Bachelor of Business	University of Waikato
Mereana Anderson	Bachelor of Design (Photography)	Massey University
Miaana Patene	Heke Reo	Te Wānanga o Raukawa
Monique Gemmell	NZ Diploma Legal Executive	Open Polytechnic
Ngapera Parata	Year 13	Kapiti College
O'Jay Bailey	Bachelor of Nursing	Western Institute of Technology at Taranak
Paeone Thatcher	Bachelor of Arts (History/Politics)	University of Otago
Pehitu Mathieson-Mana	Te Tohu Paetahi	University of Waikato
Phelan Rona	Year 13	St Patrick's College

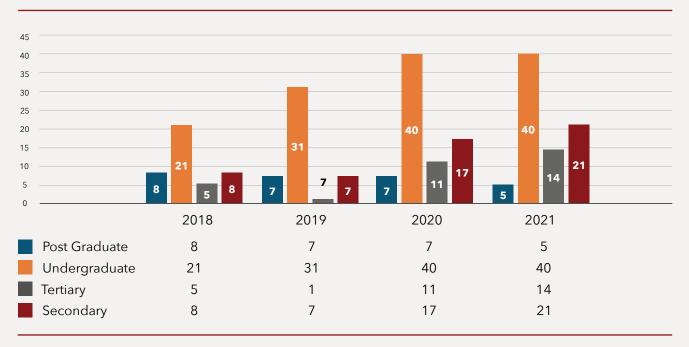
The successful Te Kotahitanga o Te Atiawa Education Grant applicants in 2021 were: Continued

Recipient **Course of Study** Institution Natasha Gemmell Year 13 Marlborough Girls' High School Phoebe Tuuta **Bachelor Social Work** Massey University **Bachelor Creative Media Production** Phoenix-Jade Davis Massey University Portia Roper Bachelor of Fine Arts Massey University Quinessa Sullivan Graduate Diploma of Teaching Massey University Rakapa Huntley Bachelor of Law University of Waikato Western Institute of Technology at Taranaki Rawinia Ngohe Diploma Business Management Renata King Year 12 Nelson College Renee Hanrahan Master of Planning University of Otago Bachelor of Arts/Criminology Ruby Ruakere Victoria University of Wellington Raukura Salisbury Whānau Ora Certificate Tipu Ora Samantha Gemmell NZ Diploma Legal Executive Open Polytechnic Sharon Gemmell NZ Diploma Legal Executive Open Polytechnic Samuel Ruakere Year 13 New Plymouth Boys' High School Samuel Taylor **Bachelor of Science** University of Otago Season Blackburn-Kingi Bachelor of Health Science University of Otago Sharon Fleet Bachelor of Māori Art Te Wānanga o Aotearoa Symonn Wallacehoskin Year 12 Manukura Tasheena Te Raumahora Hema Bachelor of Mātauranga Māori Te Wānanga o Raukawa Tania Piki Certificate in Rongoā Te Wānanga o Aotearoa Taquinne Te Runa-Morehu Whitireia Bachelor of Nursing Whitireia **Taylor Broad** Bachelor of Nursing Teina Ngaia Bachelor of Sociology Victoria University of Wellington Tessa Keenan Bachelor of Law/Arts Victoria University of Wellington Tiana Capper Year 12 Sacred Heart College Tiri Porter Graduate Diploma in Theology Laidlaw College Toni Love NZ Diploma in Christian Studies Laidlaw College Bachelor of Commerce Te lwi Toa Kruger-Taylor University of Auckland Te Kahurangi Skelton **Bachelor of Science** University of Otago Valerie Houkamau Bachelor of Law and Arts University of Otago Wiremu Puna-Leeks **Bachelor of Social Sciences** University of Waikato Bachelor of Medicine and Surgery Zoe Honeyfield University of Otago

Messages From Grant Recipients

- Rawinia Ngohe Ngā mihi ki a koutou ki Te Kotahitanga o Te Atiawa ... with great appreciation for accepting this grant for my studies. This will help me move another step forward toward my goals this year and I am so excited to be studying another year. Thank you all at Te Kotahitanga for this opportunity.
- Jesse Hona Thank you and our iwi for your contribution towards my studies and future endeavours. I am grateful and really appreciate it.
- Ruby Ruakere Kia ora, I am beyond grateful and pleased for the opportunity to be given a grant for this academic year.
- Te Raumahora Hema Tēnā koutou e te roopu o Te Kotahitanga o Te Atiawa! Thank you so much for this opportunity and education grant. I'm feeling such deep gratitude and blessings! Ngā mihi nunui kia koutou ngā ngākau nui.
- Hinemaia Taiaki Kia ora, He mihi tēnei ki Te Kotahitanga o Te Atiawa Trust. E tāutoko ana i ahau mo tēnei ara mātauranga.
- **Lisa Bridge** Kia Ora, thank you very much for this exciting opportunity, I'm looking forward to achieving great things for myself, whānau and community.
- Tania Piki Ka nui āku mihi atu ki a koutou hei tākoha mai i ngā koha mō taku whāi mātauranga o Rongoā i tēnei tau.

EDUCATION GRANTS BY CATEGORY 2018 -2021



What are you studying and why is that of interest to you?

Jesse Chittenden-O'Leary Master of Design Innovation, majoring in Industrial Design.

I grew up with an interest in creating and building. My degree has given me the opportunity to explore my passion for creation as a potential career. Throughout my degree I have also had the opportunity to explore my Māori culture and heritage through the medium of design.

What are you studying and why is that of interest to you?

Season Blackburn-Kingi

Bachelor of Health Science, major in Māori Health.

My interest in this study has been a personal journey of growth and development. More so, watching and hearing the disparities of Māori being treated in the health system. It is even more prevalent during this time of Covid-19. I want to assist in bringing the equitable resource and care towards the health of Māori by returning to Taranaki to work for my iwi and hapū in these facilities. My future aspirations after the completion of my studies is to be present and work in partnership with the new era of health professionals that will bring change, this current health system is undergoing.

What are you studying and why is that of interest to you?

Wiremu Puna-Leeks

Bachelor of Social Science, majoring in Māori and Indigenous Studies, minor in Te Reo Māori.

I am really interested in learning about our culture, and the past challenges we've had to overcome to get where we are today as Māori. To learn and carry-on learning te reo is a dream I want to cherish forever. To bring all the knowledge I've gathered home and assist with future generations through our iwi, hapū and maunga. Maybe take on a postgraduate and complete a teaching degree would be an aspiration of mine.

What are you studying and why is that of interest to you?

Jesse Hona

Workplace Health and Safety Management.

Because it helps to make sure that those who go to work each day, return home safe and unharmed. I want to be the best version of myself I can be and continue to evolve with those around me.



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, Riri me te Raukura 2020 and wānanga (Te Kāhui Rangatahi o Te Atiawa 2020).
- Support provided for Te Atiawatanga wānanga; deliver two reo initiatives.
- Provide cultural support to hapū and iwi to carry out cultural activities.
- Provide cultural support to various education providers within the Te Atiawa rohe.

Activities, Achievements and Highlights

- Leading cultural protocols/practices to uphold the mana
 of Te Atiawa's cultural presence including blessing of
 land for developments including Bell Block School,
 Summerset Development in Bell Block and Stage Two
 hospital (including the Renal Unit and Energy Site at
 Taranaki Base Hospital), Bluehaven development at
 Waiwhakaiho and Taranaki Cathedral church grounds.
- Lead cultural openings of either renovated or new buildings within the Te Atiawa region for Bell Block Primary School, Inglewood Primary School, K\u00e4tere renovation build and Ministry of Social Development in Waitara.
- Development of two reo programmes funded by Te Mātāwai - Tauira Tū Tauira Rongo and He Puka Kīnai.
- Ngāti Te Whiti cultural support and pōwhiri arrangements for the HMNZS Aotearoa visit to Port Taranaki.
- Facilitation of the annual Te Kāhui o Rangatahi wānanga 2020 hosted at Ōwae Marae.
- Lead role in implementing the rāhui on Taranaki Maunga following the fatality of two climbers.
- Engaging with Te Tau Ihu o te Waka travelling group Rākau Pakiaka, a cultural cohort facilitated by Whakatū Incorporated. The group were retracing their tūpuna footsteps of ngā hekenga from Kāwhia through North Taranaki, South Taranaki, Kāpiti Island and Wellington.
- Manage taonga pieces found by the public and forwarded to Te Kotahitanga office.
- Provide cultural assistance at kiwi release site near Mangaoraka on Taranaki Maunga.
- Participated in the Te Mana o te Wai wānanga with their project group, along with Taranaki Mounga Project, Te Kāhui o Taranaki Iwi, Te Rūnanga o Ngāti Mutunga which was hosted at Katere ki te Moana.

- Facilitated and presented an information cultural awareness morning at Katere ki te Moana for the Taranaki Mounga Project and Department of Conservation (DOC) staff who work out in the field.
- Provide cultural guidance and management around unearthing of kōiwi and re-interment at the Summerset Retirement Village development in Bell Block.
- Blessing of great white shark caught in a fishing net off the coast of Taranaki.
- Led karakia proceedings at the local commemoration of Constable Mathew Hunt who died after a shooting incident while on duty in Auckland on the 19 June 2020
- Blessing of carpark site behind the Waiwhakaiho shopping complex after a sudden death incident.
- Lead discussions with key cultural exponents concerning cultural capacity in the Te Atiawa region to carry out cultural responsibilities in the area with local Police.
- Facilitation and execution of various blessing ceremonies including the Reef Alive Exhibition 2021 at Puke Ariki, Ngā Hau Ngākau - an immersive exhibition of luminous paintings, carved taonga pūoro and beautiful music at Puke Ariki, Tai Moana - Tai Tangata exhibition at Len Lye Centre, pōwhiri of new director of Govett Brewster Art Gallery/Len Lye Centre Dr Zara Stanhope, Taranaki Civil Defence renovations, Pūkākā, Bluehaven site - Aotere Pā, Waiwhakaiho and Taranaki Crossing Construction.
- Coordinate, manage and facilitate the Riri me Te Raukura 2021 annual event with key facilitator Hōani Eriwata and Te Kāhui Rangatahi o Te Atiawa.
- Coordinate, manage and facilitate the Te Kāhui Rangatahi o Te Atiawa annual wānanga.
- Development of tikanga documents for cultural blessings.
- Contribution to naming of roads, lanes and properties.
- Direct contribution to reo translations and interpretations of Māori concepts including Mana o te Wai.
- Provide MC reo support at the Taranaki Reo Symposium held at Ōwae Marae at the end of June 2021.



and guests from across Taranaki.

More than 150 people gathered at the Waitara War Memorial Hall on 16 March 2021 to listen to three speakers. Dr Ruakere Hond spoke about the importance of hauora, healing, maungārongo and mahi māra. This was followed by David Doorbar, who spoke about the perpetual injustices from the 1860s and the ramifications of the government's continuous systematic processes. The evening was completed with Sculpture Artist Brett Graham discussing how past narratives related to war and conflict have shaped his artwork and how his work can be interpreted.

Before sunrise the next morning, 120 people congregated at Te Kōhia Pā, Brixton to participate and witness the fire ceremony in recognition of the first shots fired on Te Atiawa at Te Kōhia on 17 March 1860. This ceremony was consecrated by mihi ki ngā mate, a roll call of those who lost their lives during conflicts 1860 - 1861, karakia, mihimihi and waiata. A faith-based ceremony was then conducted by Rev Albie Martin at the Waitara Military Cemetery. This ceremony acknowledged the non-Māori who died during that same period.

Te Kōhia Pā, Ōnukukaitara, Puketekauare and Te Ārei (Pukerangiora).

Early afternoon saw about 60 people gather at Govett Brewster where they were treated to a guided walkthrough of Brett Graham's exhibition Tai Moana, Tai Tangata. A question and answer session then followed.

Thursday 18 March saw more than 120 people travel to Parihaka. They were hosted at Te Paepae o Te Raukura where the 18th and the 19th was commemorated. The three houses, Te Paepae, Te Niho o Te Atiawa and Toroānui were all represented. This was the largest crowd Parihaka had seen on the 18th post-lockdown March 2020.



The 2021 Te Rā o Maui Pōmare was cancelled due Covid-19 restrictions in Wellington and concerns for the health and wellbeing of our people. The Saturday commemorations were replaced with an online hui facilitated by Te Korimako o Taranaki. Speakers included Jamie Tuuta, Dr Ruakere Hond, Miria Pōmare and Associate Minister of Health Hon Peeni Hēnare. Below is the article highlighting the importance of the hui-ā-tau.

"E tū e Puanga i te tahi o Pipiri huaina tō whare, me ko Te Maru-aonui ki'noho mai koe ki runga o Rarotonga, nā te kāhui ua, nāna i hoake ka wehe te tau ruru e!" He kupu hiranga tēnei nō ngā mātua tūpuna e whakaatu mai nei i ngā tohu taiao o te wā. Ko te wāhanga o te tau tēnei kia poroporoākina te hunga wahangū i riro atu ki te pōuriuri, ki te pōkerekere, ā, he wāhanga anō hoki tēnei kia whai whakaaro a te hunga ora ki ngā mahi ā-whānau, ā-iwi, ā-hapori mō te tau hou ko te heke mai nei. Kāti, ko te tau kua pāhure e moe, ā, ko te Mātahi o te tau, haere mai rā, tihē mouri ora.

Puanga rises signalling the coming of the New Year and also a special time to acknowledge our loved ones who have passed over the veil in the last twelve months to assemble with their tūpuna in the spirit world. Nō reira, kei te hunga matauraura o te pō, e moe te moe e au ai te moe. Koutou te marupō ki koutou, tātou te hunga korikori e hāpai ake i ngā kaupapa huhua o te wā tēnā tātou.

Once again at this time of year, we gather online with our thoughts firmly focused at the wellbeing of people and

Marae, Manukōrihi Pā. Having the opportunity to connect in this way warrants all to reflect and mourn as a collective, to give comfort and support to all concerned. We gather in the comforting words of our tūpuna as the world continues to navigate the pandemic Covid-19 outbreaks, racial tension and managing political pressures. Iwi, hapū, Marae and whānau continue to adapt to the new normal excited about designing a bright future. The wider community entities are slowly mobilising themselves into the workings of society growing appreciation of working collaboratively for the better good. While the regional recovery strategy continues to be a key focus which includes health and economic imperatives, today we come together to express our cultural heritage to commemorate Sir Māui Pōmare, who was an instrumental individual influencing cultural processes that encouraged better health and wellbeing solutions and outcomes. A new dawn has appeared, with the coming of the Māori New Year upon us. This brings new learnings and opportunities which we can leverage to advance our aspirations towards prosperity, mouri ora ki a tātou.

"He ata ki runga, he ata ki raro, he ata ki te whakatūtū, he ata ki te whakaritorito,

he ata whiwhia, he ata rawea he ata oranga he ata taonga... he taonga!"

Te Rā o Māui Pōmare 2021

Pātaka Whata

The Te Atiawa pātaka continues to provide fish for our members for customary non-commercial purposes in line with our distribution policy.

The implementation of the new set-net fishing and trawl restrictions on commercial fisheries to protect the Hector's and Māui dolphins, have had an impact on the ability for our licensed fish receiver to provide Te Atiawa with some of the species of fish for our pātaka.

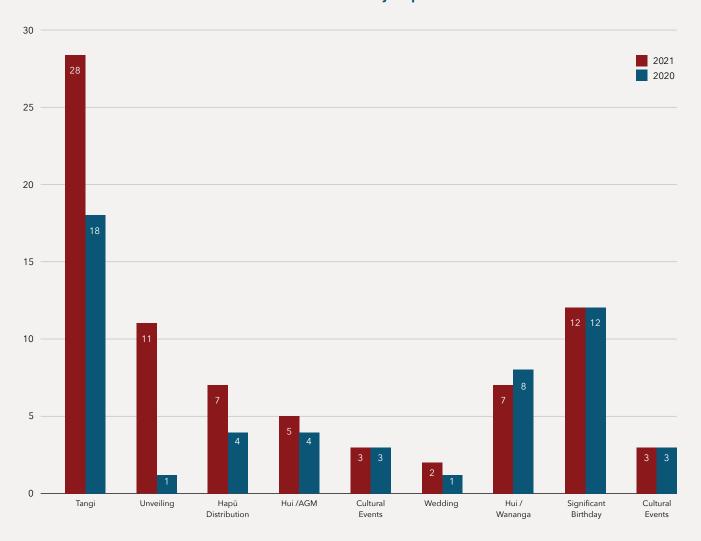
Te Kotahitanga wishes to acknowledge our relationship

with Ocean Pearl Fisheries Limited and Egmont Seafoods Ltd for being our Te Atiawa pātaka suppliers.

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







Annual Plan Focus

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

Activities, Achievements and Highlights

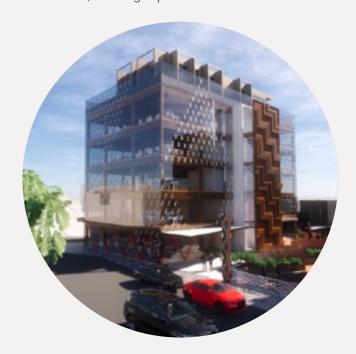
- Ongoing participation in the Kōkōwai and Ngā Kaitiaki o Ngā Motu Curious Minds Projects.
- Implementation of the Te Atiawa Iwi Environmental Management Plan (IEMP) - Tai Whenua, Tai Tangata, Tai Ao. The IEMP assists decision making across all environmental matters that impact Te Atiawa rohe.
- Identified existing and new environmental initiatives available for Te Atiawa uri to participate.
- Ongoing engagement to inform Resource
 Management Act resource consent and enforcement
 processes, and Conservation Act concession
 processes. This includes the preparation of Cultural
 Impact Assessments (CIA), cultural values statements
 and participation in kaitiaki forums.
- Ongoing engagement to inform many New Plymouth District (NPDC) projects including the Coastal Walkway, Kawaroa Park destination playground, Tangaroa and Waiari Stream restoration and infrastructure projects.
- Participation and engagement in the ongoing review and preparation of national policy, regulation and legislation.
- Participation and engagement in the ongoing review and preparation of district and regional policy, plans and regulation through working groups such as Ngā Kaitiaki NPDC District Plan Review Working Group and Wai Māori (Taranaki Regional Council (TRC) Freshwater Plan Review).
- Participation in the drafting of a Mana Whakahono a Rohe Agreement.
- Continued participation in regional environmental projects through opportunities such as toutouwai and kiwi translocations, releases and monitoring, and pest eradication programmes associated with the Taranaki Mounga Project.
- Marine and Coastal Area (MACA) application 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 400 responses to notifications, submissions, requests for engagement in resource management and conservation processes.

TE MAWHERA TANGA O HUATOKI -ENGAGEMENT TO INFORM PROPOSED BROUGHAM STREET DEVELOPMENT

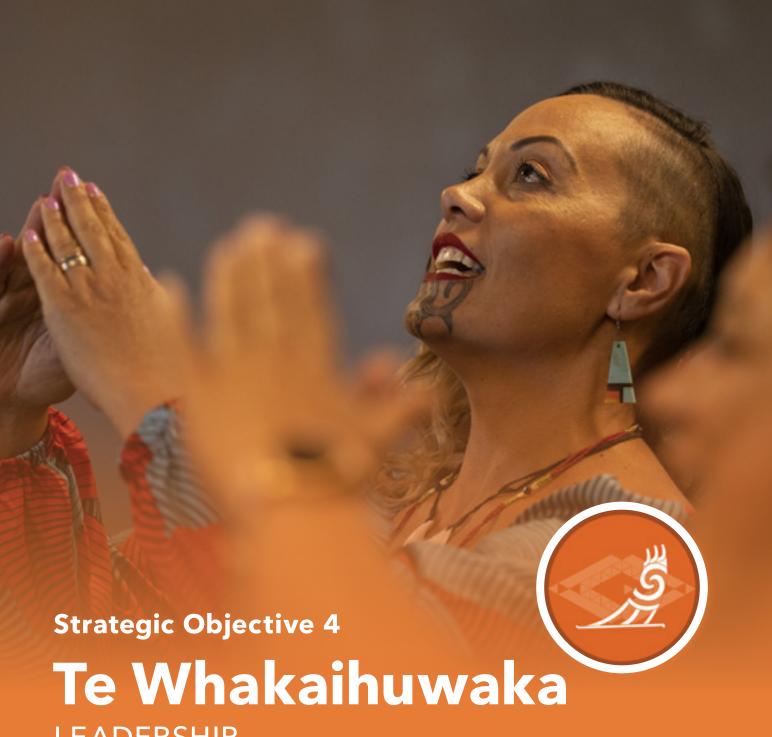
Ngāti Te Whiti Hapū and Te Kotahitanga were engaged to inform a proposed building development on Mawhera Pā (corner of Brougham and Powderham Streets), adjacent to the Huatoki River. Engagement included preparation of a Cultural Impact Assessment (CIA) by Ngāti Te Whiti, assisted by Te Kotahitanga kaimahi. A hīkoi led by Damon Ritai began at Puke Ariki following the Huatoki to Mawhera Pā (the site of the proposed development), Paiare and Paitawa. The hīkoi was followed by a wānanga with Ngāti Te Whiti representatives, Te Kotahitanga kaimahi, NPDC officers and the applicant's development team. The applicant's development team presented an amended development proposal utilising the CIA and kōrero during the hīkoi and wānanga.

The positive and meaningful engagement with all parties has resulted in a proposal that aligns with the advice engaged and provided by Ngāti Te Whiti and Te Kotahitanga. It also provides good outcomes for all of the community. It ensures that the relationship of Ngāti Te Whiti with Mawhera Pā and the Huatoki are recognised and provided for throughout the development and the provisions of Tai Whenua, Tai Tangata, Tai Ao are implemented.

This proposal is one of many examples where applicants have meaningfully engaged the advice of Te Atiawa hapū and Te Kotahitanga to inform resource management processes, developments, uses and subdivisions in Te Atiawa rohe, resulting in positive outcomes.



Artist's impression of Te Mawhera development proposed by KD Holdings



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.
- Implement a mentoring programme for Te Atiawa members.
- Work in partnership with neighbouring iwi who are running leadership programmes.

Activities, Achievements and Highlights

- The development, coordination and management, of the Rauhī Te Atiawa mentoring programme.
 This is a forum where leadership insights based on experience are shared and appropriate cultural values observed. Ten mentees and 11 mentors participated in the 2021 programme.
- Continue to use Toi Foundation grant funding to carry out Te Kāhui Rangatahi wānanga.
- We facilitated a site visit tour for rangatahi who attended the National Iwi Chairs forum. The Te Atiawa sites of significant included the Whaitara River where the Ngārue and Uru-te-karaka union story was presented, Te Kōhia Pā, Puketekauare Pā, Ōnukukaitara Pā, Pukerangiora Pā, New Plymouth Airport Terminal where the Tamarau story was presented and Puke Ariki (Takapou Whāriki).
- Actively support and attend the Pua Te Ata Creative lwi Communications programme, a digital platform programme to build understandings about creating and presenting digital content. Led by Te Rūnanga o Ngāti Mutunga and supported by Te Kotahitanga, Te Kāhui o Taranaki lwi, Te Rūnanga o Ngāti Tama and Te Kāhui Maru, the programme consisted of three wānanga but was reshaped as a series of online wānanga due to the Covid-19 restrictions at the time.

TE KĀHUI RANGATAHI O TE ATIAWA WĀNANGA 2020

Covid-19 and its challenges meant our Te Atiawa community had to adjust, adapt and pivot to facilitate scheduled events. Te Kāhui Rangatahi o Te Atiawa was no different as the planned rangatahi wānanga for mid-year 2020 was rescheduled and held on 25 - 27 September. The hui was facilitated by Matapaepae Urwin and Selwyn Lackner-Priest.

It was wonderful to have 80 rangatahi attend the wānanga, with six participating from outside of Taranaki. This was an excellent opportunity for rangatahi to embrace their Atiawatanga, enhance their leadership skills and learn from each other and iwi leaders about the future of Te Atiawa.

25 September

The welcome karanga reverberated throughout Manukorihi Pā, Ōwae Marae just before 6.00pm. This call allowed our Te Atiawa whānau from Wellington and other Te Atiawa waewae tapu to descend upon the Marae-ātea and join the rangatahi wānanga. Following dinner, the wānanga was privileged to listen to historian exponent Ānaru Wilkie. His presentation included the origins of ngā hekenga (the many migrations) that have shaped the settlement nature of our Te Atiawa peoples in Waikanae, Ōtaki, Wellington and Te Tau Ihu (top of the South Island). He also presented whakapapa, identified crucial iwi historical relationships and named many sites of significances.

26 September

A rotation of activities commenced day two of the wānanga. This included a Hauora session, presented by Hinenui Wano-Bryant. This highly interactive presentation showcased the foundation principles of the Tapawhā Health Model.

This year a taiao (environment) session was introduced at the wānanga. This session was facilitated by Sera Gibson who delivered a hands-on water monitoring session. She also spoke about the importance of our whānau being kaitiaki of the land including the water channels and wildlife in our streams. The Tangaroa Stream that runs beside the pouwhare Ngārue was used for this session.

Ānaru Wilkie returned to present the Te Atiawa narrative associated with new building at the New Plymouth Airport. He talked about the involvement of Puketapu Hapū in the development to showcase how their local narrative was incorporated in the build. More information of the hekenga (or migrations) was shared by Ānaru which included whakapapa and sites of significance. Another activity of high interest was the tāonga pūoro session facilitated by Toumairangi Marsh. A proficient pūoro presenter Toumairangi delivered a hands-on presentation of Māori instruments that were on display.

Late afternoon activities saw the groups compete with earnest in the traditional Māori game Kī-o-rahi under the guidance of Larnee Wallace. This was a time to exercise the body and the brain. The popular national sport has become a favourite activity at the rangatahi wānanga.

In the evening, a quiz was facilitated which was the last chapter of the Amazing Race as the question related to the local Waitara community. Presentations of the films that were produced by each of the groups were also shown. Excitement and laughter filled the whare as the films were presented.

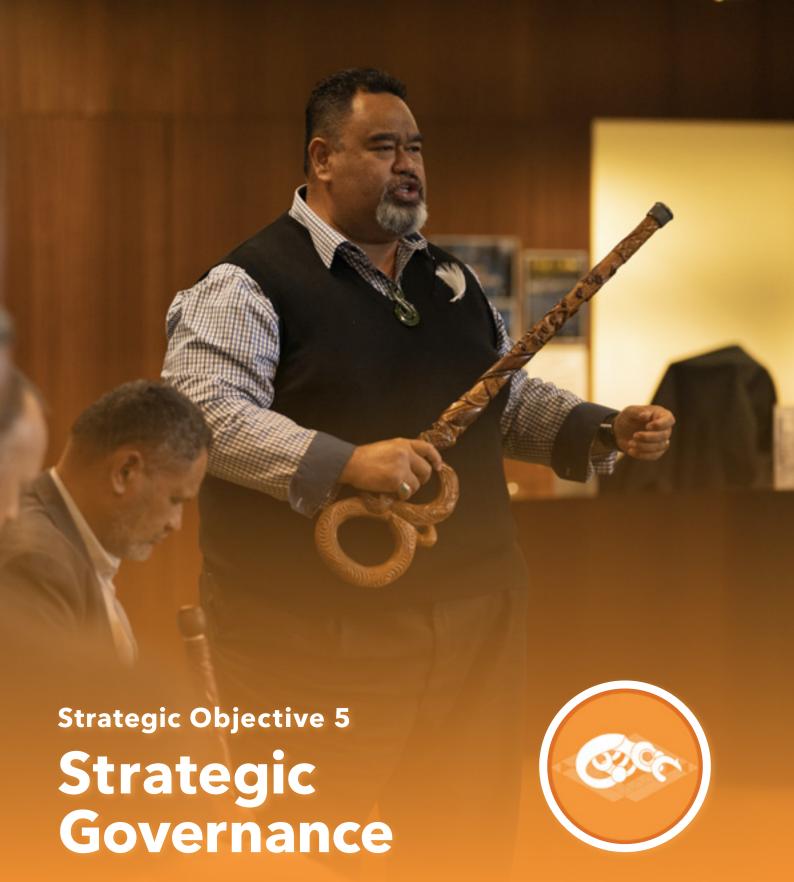
To close out the night acknowledgements were made to ngā kaimahi in the kitchen. Each of the kaimahi were given tāonga as an appreciation for their mahi. A tikanga for all participants to acknowledge our kaimahi.

27 September

This day was amended due to the announcement that the Marae would be used to cater for a tangihanga. The groups cleaned and prepared the Marae accordingly before closing the wānanga with a round of final comment and farewells.

Overall, the rangatahi wānanga provided the opportunity of a section of the Te Atiawa community to come together and engage in a positive and interactive way. These wānanga have proven to support establishing long lasting relationships within the iwi. Integral to these gatherings are the Te Atiawa cultural values and protocols that connect whānau (or people) to place which supports a sense of belonging and acceptance.

"Tamarau nō runga i te rangi, te toki tē tangatanga i te rā!" Ten mentors and 11 mentees participated in the 2021 programme.



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

- High Court Litigation relating to the 20% discount on valuing deferred settlement properties completed with the Court finding in favour of the Crown.
- Completed and filed submissions on New Plymouth
 District Council and Taranaki Regional Council and
 Central Government Kaupapa including Long Term Plan,
 District Plan, Māori Wards, Three Waters Proposal and
 Resource Management Act reform.
- Completed internal review of Te Haeata and initiated planning process for a revised five-year strategic plan.
- Achieved all constitutional and internal operational reporting requirements including quarterly commercial reports and delivery of group annual reports within five months of end of financial year.
- Completed review of Te Atiawa Iwi Holdings LP Investment Policy and Shareholder Agreement in collaboration with the Commercial Directors in September 2020.
- Continuing participation in Taranaki Maunga Negotiations with Te Kotahitanga Chair remaining a key part of the Maunga Negotiations team. Anticipated completion date of late 2021/early 2022.
- Board approved the appointment of an Independent Chair for the Audit and Risk Committee to increase governance capacity and oversight of key financial management and risk areas.
- Reviewed and amended hapū distribution policy to increase flexibility around the timing for when funds may be used.
- Strategic review of Te Atiawa Iwi Charitable Trust grants and distributions framework undertaken to understand funds available for distribution and current strategic approach to supporting Te Atiawa kaupapa.
- Continued promotion of the Ka Uruora financial literacy and savings scheme with annual distributions made to enrolled members.
- Continued oversight over the application for recognition of customary marine title and protected customary rights under the Marine and Coastal Area Act.





TOP: Amokura Panoho PHOTO Quentin Bedwell

ABOVE: Troy Wano, Te Poihi Campbell and

Hemi Sundgren PHOTO Quentin Bedwell

- 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 at Taranaki Iwi Chairs' Forum and National iwi Chairs' Forum with a focus on economic, social, environmental issues that impact all iwi at an operational, policy and political level.
- Active role in coordinating 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 Covid-19, including development of a framework for the distribution and access to kai, health needs, testing and communication.



Ka Uruora was launched in 2019 and 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:

 Delivering housing and wellbeing outcomes for Taranaki whānau through their Savings and financial literacy programmes, Sorted Kainga Ora and their shared equity housing programme. All designed to provide access to affordable, healthy homes and move whānau along the housing continuum.

- Developing models of shared home ownership to enable whānau to purchase their own home with financial contributions from their iwi.
- To date, Ka Uruora has delivered a financial literacy course with 30 whānau.
- Ka Uruora has been developed by Te Kotahitanga o Te Atiawa and Te Kāhui o Taranaki as a pan-tribal lwi housing response.



Whānau gaining support through Ka Uruora's programmes (Savings Programme, Sorted Kainga Ora and Shared Home Ownership) and coaching are demonstrating the following outcomes.

- Increased sense of aspiration among whānau to own homes.
- Increasing numbers of whānau in healthy homes.
- Increased confidence.

Project Outputs

Direct delivery of Ka Uruora's three programmes and coaching forms the backbone designed to support whānau along the housing continuum. Financial literacy courses, coaching/support, and working with iwi to prepare houses ready for home ownership for whānau.

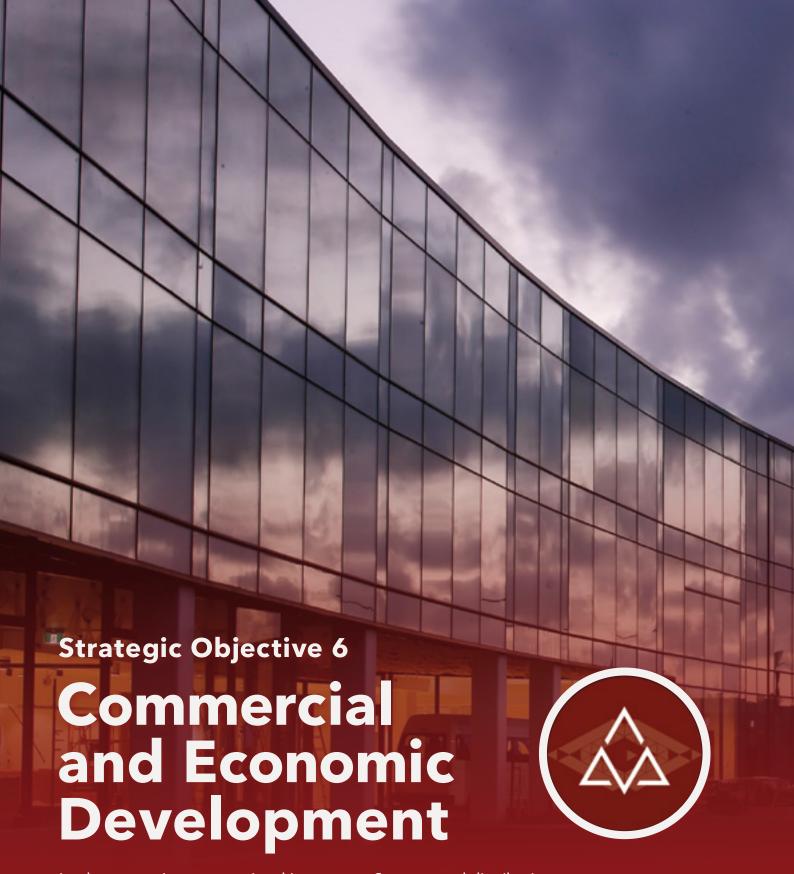
In late-2020 Te Waka McLeod started as Whānau Engagement Manager for Ka Uruora. She has supported 30 people to complete their financial literacy course with all attendees having access to post-course coaching.

"This programme played a huge part for me in educating and motivating myself toward becoming a house owner... I appreciated being able to phone Teressa after the course had finished for further support when placing my offer on the home I have now bought." – Financial literacy course participant

"I learnt so many things that are beneficial for myself and my children's future in owning a home. So far, my budget has been a healthy budget. I have organised a number of meetings with TSB bank and a home loan broker as well as Housing New Zealand. I have had confirmation that I can buy the house that I am living in which I believe would be a positive outcome for my family."

- Financial literacy course participant

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



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 ATIAWA IWI HOLDINGS LIMITED PARTNERSHIP

Annual Plan Focus

- Implement property development pipeline and capital allocation.
- Review Whenua Collective investment opportunities.
- Direct co-investment relationships.
- Manage and monitor financial portfolio.
- Fisheries management.

Activities, Achievements and Highlights

At a commercial group financial level (including Te Atiawa Holdings Limited Partnership and Te Atiawa (Taranaki) Holdings Limited Partnership), we delivered:

- A bottom-line surplus of \$13.4 million, up from \$8 million in FY20.
- Distribution of \$2.3 million to Te Kotahitanga, up from \$1.8 million in FY20.
- Three residential developments completed during FY21 - Te Kekeu at Record Street, Coronation Avenue and Bell Street/Cracroft Streets in New Plymouth. The industrial land development at De Havilland Drive and Hudson Road in New Plymouth was finalised with the lots unconditional FY21.
- Significant work on proprietary property development pipeline with ongoing progress on master planning of further industrial land at De Havilland Drive, Bell Block and residential development pipeline at Bayly Street, Waitara.
- Invested in Pūainuku which is a consortium of iwi from around Aotearoa investing in diversified agribusiness.
- Tai-Hekenga LP; a consortium of Taranaki Whānui aligned entities, invested in a portfolio of Crown leaseback land in Wellington. The investment delivers stable, secure income. FY21 saw an operating return on investment of over 8% and valued at \$17 million (original investment in 2019 of \$11 million).
- Te Pūia Tāpapa Iwi Investment Fund, in which TAIHLP is a cornerstone investor, executed two investments into Avanti Finance a New Zealand based non-bank lender and Asia Pacific Healthcare Group the largest provider of community pathology services in New Zealand.
- Novotel Ngāmotu had a challenging FY21 with Covid-19 impacts on domestic and international travel, however a strong management response combined with a strong domestic travel base has resulted in a profitable year, booking an operating return of around 4.5%.

- 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.





TOP: Te Kekeu development

ABOVE: Bell and Cracroft Street developments

IMAGES Supplied

See pages 46 for TAIHLP Chair's report with further detail on commercial activities.



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 18 TPānui to members including monthly Te Hauwhenua, property, education grants and staffing updates.
- Reports on activities conducted by Te Kotahitanga hapū kaupapa, wānanga, rangatahi wānanga and AGM.
- Covered events relevant to Te Atiawa Māui Pōmare Day, Riri me te Raukura, AGM and sent out media via Te Kotahitanga platforms (īPānui and Facebook).

- 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 interviews on Te Korimako o Taranaki updating current and future events.

TE ATIAWA KAUMĀTUA HUI

On the 29 January 2021, Te Kotahitanga hosted kaumātua at Novotel Ngāmotu. This was an opportunity created from feedback from kaumātua at previous hui such as the AGM. The purpose was for kaumātua to share their thoughts and ideas and was part of a wider engagement kaupapa.

Kaumātua were introduced to the Te Kotahitanga trustees and kaimahi who outlined their roles and highlights of working with whānau. The hui was valuable and kaumatua were open to share ideas about what opportunities they would like to see. This included regular kaumātua hui to share the latest updates, resources and kaupapa relevant to them. Kaumātua were also interested in working alongside rangatahi to share their cultural knowledge and life experiences.

Keeping whānau who live outside of Taranaki informed was important and utilising different platforms to engage the iwi. Not all whānau and kaumātua are on Facebook and other forms such as print and hui still serve a purpose.

The hui provided Te Kotahitanga with an informative insight into the iwi, combined with kaumātua connecting and sharing memories to further guide us.

REGISTERED MEMBERSHIP

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 at 30 June 2021 the Te Atiawa (Taranaki) database had a membership of 10,506, an increase of 207 from 2020 total of 10,299. The active membership (including under 18 years) is 7,606 which is a 4.15% increase from the previous year.

The geographical spread percentage of our active members has not significantly changed over the 12 months, with one-third of our whānau living in Taranaki. Members living overseas, make up 6.5% of our total active members with the majority of these living in Australia.

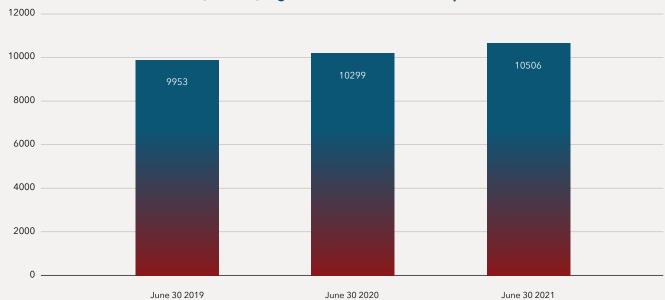
The Board has approved the migration of our current database to the database software programme, TikiOS - which is a bespoke iwi member registration and communication system. This system is also used by several other iwi in Taranaki. The implementation to the new system will be at the end of 2021 or early 2022.

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

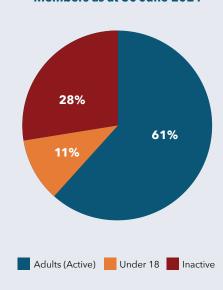


Christine Nicholas PHOTO Quentin Bedwell

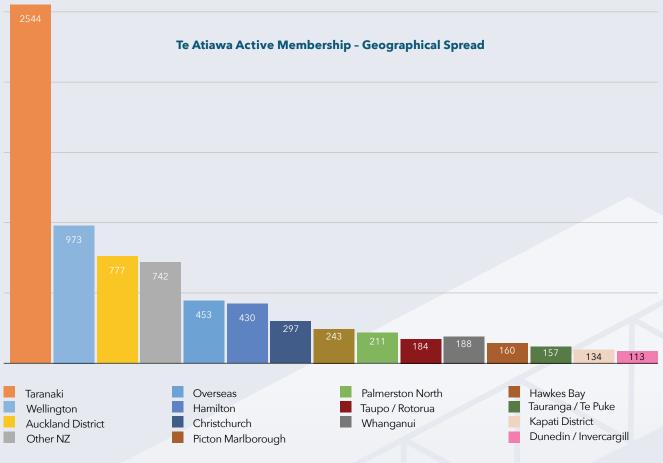
Te Atiawa (Taranaki) Registered Database Membership 2019-2021



Te Kotahitanga Registered Members as at 30 June 2021











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.
- Provide co-ordination support to hapū, and their Marae developments, who recieved post-Covid funding.

Activities, Achievements and Highlights

- Continue to provide support, guidance and advice to those hapū that have not yet met the distribution policy criteria
- Provided cultural support to Ngāti Tāwhirikura Hapū at the signing of their MoU with Bluehaven Group, a property developer of the old Ravensdown site opposite the Waiwhakaiho shopping centre in The Valley.

- Continue to manage the distribution administration with hapū. Keeping up-to-date records of communications with hapū.
- Signed a MoU with Ngāti Tāwhirikura Hapū and Tui Ora in June 2021 to support its Waiwhakaiho Catchment Restoration project.
- Supported and guided hapū to conclude charitable structures and charitable registration arrangements.
- Direction for staff to support hapū activities, including environmental and cultural kaupapa.
- Support for Marae to successfully apply for Provincial Growth Funding for renovations.
- Distributed renovation updates via Te Kotahitanga platforms.
- Active support and guidance for cultural activities such as blessings and openings.

Te Atiawa Marae Upgrades

In 2020 Te Atiawa Marae were successful in receiving Provincial Growth Funding to complete renovations. Te Kotahitanga o Te Atiawa, Marae representatives, Te Puni Kōkiri and Clelands Construction collaborated to complete detailed applications which led to the successful funding of renovations at Mangaemiemi, Kairau, Ōwae, Muru Raupatu and Katere. Kohanga Moa Marae also received funding and was included in this collaboration.

The past year has seen the completion of this kaupapa and all renovation work has been completed. This kaupapa complemented the tireless work whānau have done over the years to maintain Marae and manaaki manuhiri and puts Marae in a strong place for the future.

Manukorihi Pā Reserve Trustee Mawhaturia White was excited to see the developments at Ōwae Marae.

"The whare will be safe and warm for our whānau and no doubt they will be used a lot more for all the different kaupapa we hold here. We have more mahi to do at Manukorihi Pā and are still seeking funds for the wharekai rebuild. This mahi is for the future generations to enjoy."

Ngāti Tawhirikura Chairperson Ngamata Skipper sees the renovations as an alignment to all the hard work put in at the Marae and compliments other hapū kaupapa.

"We've worked hard to re-establish everything. The Marae is vibrant and has the best view in town. With the Marae completed and our office and workshop located at Te Rewa Rewa we are ready for the awesome kaupapa we have coming up."

A major part of this funding was to create jobs and support local tradespeople and businesses. Contractors commented on this kaupapa as a special one and enjoyed the manaaki extended to them and learning about each Marae. There have been a number Te Atiawa uri who are thrilled to be working on their Marae and made connections they were not aware of.

Cleland Construction Project Manager Hoani Russell came back from Wellington to be part of this kaupapa.

"This work had allowed me to reconnect with my tūpuna. Growing up in Wellington I didn't spend much time on my Marae. To be able to give back to my iwi through my skill set as a builder and upgrade our whare for generations to come is something I'm most proud of."

Six Te Atiawa Marae received \$2 million for upgrades

Twenty-three Marae across Taranaki received \$7.4 million for upgrades while more than 300 jobs will be created.

Representatives from Marae best summarised this kaupapa with the whakaaro they have shared.





TOP: Katere ki te Moana PHOTO Anaru White BELOW: Kairau Marae PHOTO Anaru White

"I still can't believe our work on our Marae has been done. We have wanted to do this for so long and now it's happened."

- Whaene Kura Niwa (Kairau)

"This has enabled the Marae to complete a lot of overdue projects and we can look at further work after this. This is unbelievable and so positive for our Marae and whānau."

- Dawn Tamati (Muru Raupatu)

"The two whare will be safe and warm for our whānau and no doubt they will be used a lot more for all the different kaupapa we hold here." - Mawhaturia White (Ōwae)

"We had rangatahi at the Marae in the weekend and it's exciting for them to see the upgrades happening." - Donna Eriwata (Mangaemiemi)





- with regards to distribution.
- Remain in close partnership with Te Korimako o Taranaki to capture, produce and communicate events and key messages to Te Atiawa members and the wider public. Also, ensuring we both uphold the Memorandum of Understanding (MoU) signed in 2019.
- Continue to engage with government agencies such as Te Puni Kōkiri, Ministry of Business, Innovation and Employment (MBIE) and Department of Conservation (DOC) by sending regular updates of projects and Te Atiawa activities.
- Remain committed to engaging with Toi Foundation (the rebranded TSB community Trust) through representations of support for kaupapa of mutual benefit, funding opportunities and general advice.
- Maintained relationship with the Ministry of Education seeking opportunities to develop education resources e.g. reo resources.

- School and New Plymouth Girls' High School.
- Continue to work with Inglewood Primary School, Bell Block Primary School and Te Pihipihinga Kākano Mai I Rangiātea Kura Kaupapa.
- Re-build relationship with Western Institution Technology at Taranaki (WITT).
- Established a relationship with Taranaki Cathedral Anglican Church.
- Continue to engage with New Plymouth Police Station.
- · Continue to work with Puke Ariki to assist Ngāti Te Whiti at openings of exhibitions.
- Keep engaged with the Taranaki Mounga Project members.
- Continue to engage with Victoria University of Wellington upholding the MoU signed in 2019.



Te Atiawa Iwi Holdings Limited Partnership

Report for FY21

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

This has been our fifth year of operations and has seen us continue to build upon our investment strategy. We are focused on building a balanced portfolio of high-quality direct assets that we hold for the long-term, and which can deliver us a mixture of income and growth.

We have also developed our internal capability and continued to manage opportunities from our settlement property pipeline. This has resulted in strong property development outcomes and ongoing development activity.

The remainder of our portfolio remains liquid, in financials 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 and ongoing effects of Covid-19 to Aotearoa and global markets which saw a sustained rebound in all major asset classes from the large correction seen in March 2020 (FY20).

At a commercial group financial level (including Te Atiawa Holdings Limited Partnership and Te Atiawa (Taranaki) Holdings Limited Partnership), we delivered:

- Operating profit of \$6.2 million largely in line with FY21 budget, strong direct investment performance, development property proceeds, and tight operating efficiency. However, it is weaker than budgeted managed fund performance (offset by fund revaluations).
- Revaluations resulting in other comprehensive income of \$7 million.
- Total bottom line of over \$13 million which represents a return on opening assets of just over 12%.
- An increase in the asset base from \$110 million to \$124 million.
- Delivered a dividend of \$2.3 million.

Overall, the Board is pleased with the performance of TAIHLP portfolio during the year, a reflection of a strong rebound in our managed funds' portfolios and robust returns from our property development and direct investment portfolios. This has further confirmed our belief in the long-term strategy. While the ongoing response to Covid-19 will continue to cause disruption and opportunities, 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 lwi rangatiratanga through recognised commercial leadership.
- 3 Manaakitanga Provide leading commercial performance that sustains distributions for current generations while growing the putea to sustain future generations.
- Kotahitanga Act collectively with trusted relationships.
- 5 Rangatiratanga Reclaim Te Atiawa's long-term role in its rohe.

We are fortunate in having several unique characteristics 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 leverage these characteristincs carefully to create competitive advantages in order to deliver both growth in the putea and reliable income to Te Kotahitanga.

Our strategy is to build a balanced portfolio of high-quality direct investments:

- Balanced 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 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.

It combines our 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 are invested principally in cash and managed funds and in what we call direct assets - direct stakes in real businesses or assets. Our major investment activity included:

- New land-based collective investments via Pūainuku.
- Strong performance from Crown leaseback property (Tai-Hekenga).
- Capital deployment to Te Puia Tāpapa.
- Strong performance at our Ngāmotu Novotel hotel asset after the disruptions of last year.

Pūainuku and whenua based collective investments

TAIHLP has long had strategic desire for whenua-based collective investment, where a collective approach with aligned iwi/Māori investors makes sense. This resulted in a newly formed Limited Partnership of 11 investors called Pūainuku Pastures LP. This LP has acquired a 13% stake in Dairy Holdings Limited (DHL), New Zealand's largest dairy farmer. DHL has the scale to run best practice environmental management backed by very high-quality land. Assessing their environmental compliance was a big part of the due diligence process. Jamie Tuuta has joined the DHL Board as an observer on behalf of Pūainuku. The investment closed on 1 June 2021, we will start to see the returns in FY22 and beyond.

Pūainuku has an overarching strategy to build a diversified portfolio of best-in-class agri/horticulture-oriented businesses. Following the 2020 financial year end the next two limbs were formed: to execute investments in vineyard land and in high-value seafood quota. We will bring you more information about these next year, once they are fully implemented.

Tai-Hekenga

Tai-Hekenga is a consortium of Taranaki Whānui-linked entities that has collectively purchased a large portfolio of Crown leaseback land in Wellington including schools, Ministry of Justice properties and specialist properties used by the Department of Internal Affairs. The assets are land only. The improvements, and hence the bulk of seismic risk, remains with the Crown.

Tai-Hekenga delivers very stable, secure income. Last year there was a major valuation uplift and this year there have been further gains. We invested \$11 million and our stake is now valued at \$17 million.

In FY21 the operating return on cash invested of over 8% and the total return including valuation uplifts was 26%, reflecting major gains across commercial property nationwide.

Te Pūia Tāpapa

TAIHLP is an investor in Te Pūia Tāpapa (TPT). TPT is a grouping of 26 iwi and Māori investors seeking to partner with 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. TAIHLP has committed \$10 million out of a total of TPT's \$115.5 million.

TPT took time to build relationships and find its feet in the New Zealand direct investment market. It closed its first investment in early July 2020. This was an investment into TR Group, a major truck, trailer and bus rental business established in 1992.

Since then, the pace has picked up with two further investments made in FY21:

- A stake in non-bank lender Avanti Finance.
- A stake in a pathology business, Asia Pacific Healthcare Group.

This has seen around a third of Holdings commitment to TPT being called as at 30 June 2021. The businesses are all mature and operating and there has been a valuation uplift in FY21. We are expecting TPT to continue operating successfully and build out its portfolio in the coming years.

Novotel

The Ngāmotu Novotel was acquired by TAIHLP in a consortium with Parininihi ki Waitotara (PKW) and Te Kāhui o Taranaki lwi in January 2019. It is New Plymouth 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, New Plymouth's major arterial route.
- Employs approximately 53 full-time equivalent (FTE) staff.



The investment played to our goal of high-quality, long-hold assets in the Taranaki area, and our enthusiasm to work with like-minded partners. This asset bore the brunt of our exposure to Covid-19, however, despite this and thanks to strong governance and operating management, it broke even in FY20.

FY21 has again been challenging with Covid-19 impacts to domestic travel, however, the strong management response has continued and we're happy to report Ngāmotu Novotel was profitable this year, booking a return of around 4.5%. This feels like an incredible result in the circumstance and is a credit to all staff.

We have also undertaken cultural and heritage training for the staff. This has been led by Te Kāhui o Taranaki lwi CEO Wharehoka Wano and has been tied into rebranding work to better align the hotel with its owners.

Our Property Activity

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

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

Highlights include:

- Finalised three residential developments in New Plymouth. These were Te Kekeu at Record Street, Coronation Avenue and Bell Street / Cracroft Street. Sections at Te Kekeu and Bell Street were offered to uri members before going to the open market with a discount compared to market sales prices achieved. At Te Kekeu, TAIHLP used cultural imagery and sculpture in the civil construction, water rain gardens and native plantings to beautify and brand the development.
- Finalised the land development and sales at De Havilland (Hudson) Drive area. This property was successfully split into component titles and some sold to industrial users. All sections were unconditional at year end with settlement expected on three lots in FY22.
- TAIHLP acquired Bayly Street, Waitara in April 2021.
 The draft masterplan has been completed and Holdings LP is using this land development in partnership with Te Kōwhatu as an opportunity for Ka Uruora to deliver whānau outcomes across the housing

- spectrum including community rentals, affordable rentals and progressive home ownership. We expect that TAIHLP will have future opportunities for whānau in the coming years across the housing spectrum.
- Ongoing work for major industrial landbank at De Havilland Dr area. Holdings LP has finalised long-term commercial and industrial masterplan with our property advisors and stakeholder engagement has commenced with ongoing work required. 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. We look forward to bringing you more news on this in the coming year.
- TAIHLP has completed initial master planning and architectural plans have been progressed for Pukekura on the Parade (Liardet Street), in New Plymouth. The acquisition of this was finalised after 30 June 2021 balance date with whānau provided with an opportunity to register interest. We expect this development will progress during FY22.

For all projects we have been adhering to the Te Kotahitanga branding principles and continue to develop project specific identities where appropriate. We hope uri will start to see more of this around the rohe and be proud of Te Kotahitanga's developments in the coming years.

Financial Portfolio Activity

Finding and executing appropriate direct investments in a disciplined manner takes time and patience. Through FY21, as in prior years, cash and funds (our financial assets) continued to make up the majority of our portfolio.

Managed funds in particular enjoyed a stellar year, with returns boosted by strong rebound post-Covid-19 as a direct consequence of loose monetary and fiscal policy. Overall, our managed fund portfolio delivered a return of just over 13% for the year. Our fund holdings are largely conservative, and there is always risk from global markets therefore we continue to monitor and reallocate capital where appropriate. We completed the liquidation of The Harbour Fund [\$8 million] to fund the direct investment strategy and reallocate funds to



a more growth orientated fund. We have \$26 million in cash, significant managed fund holdings and a detailed funding plan for further direct investment.

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 standard Ngā Tapuwae o Māui Agreement continues to give all participants, including Fisheries Holdings access to value chain profit share from Sealord.

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 FY21 allowed us to keep costs to ~0.5% of total opening assets. This was below FY20 level and below our internal benchmarks. It also compares very well to similarly sized investment entities. Consolidated cost, 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.

Financial position and performance

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 FY21 we oversaw an asset base (including TATHL) of \sim \$124 million, deployed as shown:

The portfolio evolved considerably during FY21 with significant property activity, direct investment via Pūainuku Pastures LP, Te Puia Tāpapa and growth in the value of Tai Hekenga. Bottom line financial performance improved considerably over the last year which took into account a large correction in managed funds as a result of Covid-19. The total return was further strengthened by valuation increases in a number of our investments.

We paid a \$2.265 million distribution to Te Kotahitanga, up on \$1.8 million last year.

Plans for 2022 Financial Year

The outlook still remains highly uncertain, especially given where Aotearoa is placed with current Covid-19 lockdowns in Tāmaki Makaurau, and the resulting economic flow-on effects. We also face potential headwinds as we are not entirely 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, patient and sustainable manner consistent with our vision and values.

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 services as CEO of Te Kotahitanga Group. Directors would like to acknowledge Rito Tapuke for his efforts during his time at Te Atiawa and wish him success in his future endeavours. Thank you also Ellen Seebeck and VanBurWray Chartered Accountants Ltd for the invaluable day-to-day and week-to-week support of timely and efficient accounting information.

Finally, thank you to my fellow directors for their efforts in working through a difficult but ultimately successful year. I am thankful for their wisdom and support, and I know we all look forward to continued progress on our strategy over the year ahead.

Ohaoha whai oranga, ohaoha whai tikanga

Mark Tume Chair







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 55 to 80, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in trust capital 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 2021, 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 29 October 2021

DIRECTORY

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

NATURE OF BUSINESS

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

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 2021

	Notes	2021	2020
Revenue		\$	\$
Donations and Grants	3	188,260	27,755
Finance Income	3	2,080,449	1,897,906
Interest Income	3	387,780	1,128,411
Lease and Rental Income	3	428,995	320,923
Operating Revenue	3	4,315,906	1,775,586
Total Revenue		7,401,390	5,150,581
Expenses			
Administrative Expenses	4	174,394	114,543
Advisory, Consulting and Professional Fees	4	242,844	348,019
Centrally Led Projects	4	339,998	108,066
Communications and Engagement	4	34,144	12,349
Governance Expenses	4	422,974	417,682
Operating Expenses	4	54,238	60,061
Staff Expenses	4	725,005	650,288
Total Expenses		1,993,599	1,711,008
Net Operating Profit		5,407,791	3,439,573
Other Income			
Changes in the Fair Value of Investment Properties	5	1,035,465	531,682
Changes in the Fair Value of Investments	5	5,900,337	3,566,283
Share of Net Profits from Associates	16	178,457	24,366
Taxation			
Income Tax Expense	11	945,775	549,060
Distributions and Grants			
Distributions and Grants	6	750,000	500,733
Total Surplus/(Deficit) for the Period		10,826,275	6,512,111
Total Comprehensive Revenue and Expenses		10,826,275	6,512,111

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 2021

2020	Retained earnings	Reserves	Total Equity
Balance at 1 July 2018	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 2020	116,509,085	56,907	116,565,992

Balance at 30 June 2021	127,288,548	103,719	127,392,267
Transfers	-46,812	46,812	
Total Surplus	10,826,275	-	10,826,275
Balance at 1 July 2020	116,509,085	56,907	116,565,992
2021	Retained earnings	Reserves	Total Equity

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 2021

	Notes	30 June 2021 \$	30 June 2020 \$
Assets		Ψ	Ψ
Current Assets			
Cash and cash equivalents	7	6,446,068	6,858,628
Debtors and prepayments	8	464,105	490,023
Property Development Work in Progress	9	5,718,842	9,453,204
Income Tax Receivable	11	224,071	471,001
Term Deposits	10	29,659,809	23,194,462
Total Current Assets		42,512,895	40,467,317
Non-Current Assets			
Property, Plant and Equipment	13	11,239	16,955
Deferred Tax Asset	11	10,046	8,994
Intangible Assets	14	2,072,556	2,072,556
Investment Property	15	17,248,588	15,933,811
Investments in Associates	16	4,261,561	4,330,102
Investments Recorded at Cost and Fair Value	12	64,534,750	56,611,760
Total Non-Current Assets		88,138,740	78,974,178
Total Assets		130,651,636	119,441,495
Liabilities			
Current Liabilities			
Creditors and accrued expenses	17	1,067,518	756,153
Finance Lease	18	2,940	2,940
Provision for Distributions and Grants	19	2,185,801	2,110,000
Total Current Liabilities		3,256,259	2,869,093
Non-Current Liabilities			
Finance Lease	18	3,110	6,410
Total Liabilities		3,259,369	2,875,503
Total Assets less Total Liabilities (Net Assets)		127,392,267	116,565,992
Trust Capital			
Accumulated Surpluses or Deficits	20	127,288,548	116,509,086
Reserves	20	103,719	56,907
Total Trust Capital		127,392,267	116,565,992

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

29 October 2021 Trustee Trustee Date

STATEMENT OF CASH FLOWS



Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

	2021 \$	2020
Cash Flows from Operating Activities	\$	\$
Donations and Grants received	8,260	-
Cash receipts from Customers	13,010,876	6,155,827
Interest, dividends and other investment receipts	1,109,097	1,878,460
GST	79,741	(97,072)
Cash paid to Suppliers and Employees	(5,897,907)	(14,796,354)
Taxation Paid	(459,356)	(661,140)
Charitable Distributions / Donations	(674,199)	(200,983)
Total Cash Flows from Operating Activities	7,176,514	(7,721,262)
Cash Flows from Investing Activities		
Investing in short term investments	(25,927,722)	(35,890,282)
Investment in direct investments	(6,029,425)	(11,782,710)
Investing in Associates	-	(442,500)
Investing in managed funds	4,275,717	(9,073)
Investing in investment property	(520,201)	(10,814,907)
Receipts from sale of investments	20,368,859	64,512,973
Distributions from Associates	246,998	236,334
Payments to acquire property, plant and equipment	-	(2,781)
Total Cash Flows from Investing Activities	(7,585,774)	5,807,054
Cash Flows from Financing Activities		
Finance Lease Payments	(3,300)	(3,300)
Total Cash Flows from Financing Activities	(3,300)	(3,300)
Net Increase/ (Decrease) in Cash	(412,560)	(1,917,509)
Cash Balances		
Cash and cash equivalents at beginning of period	6,858,628	8,776,136
Cash and cash equivalents at end of period	6,446,068	6,858,628
Net change in cash for period	(412,560)	(1,917,509)



Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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 Trusts Act 2019. 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 2021.

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 lwi.

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

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 has been no changes in accounting policy during the year.

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:

- 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

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

• 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-

Deferred tax assets and liabilities are classified as noncurrent 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 Group'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 and dividends, 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.

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

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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 noncurrent 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, Te Pūia Tāpapa Limited Partnership and Pūianuku Pastures Limited Partnership as disclosed in note 3. The reason for this is that in management's view the nature of the income has retained its character.



REVENUE	2021 \$	2020
Donations & Grants		
Charitable Donations Received	7,655	6,705
Koha Received	605	1,050
Grants Received	180,000	20,000
Total Donations & Grants	188,260	27,755
Interest Received		
Interest Income	387,780	1,128,411
Lease & Rental Income		
Commercial Lease	139,668	46,875
Direct Investment Property	258,222	251,415
Other Rental Income	31,105	22,633
Total Lease & Rental Income	428,995	320,923
Finance Income		
Distributions Received	137,879	200,758
Dividends Received	178,678	227,640
Investment Income - Managed Funds	798,495	1,019,042
Investment Income - Direct Investments	965,396	450,467
Total Finance Income	2,080,449	1,897,906
Operating Revenue		
ACE Leasing Income	301,548	332,724
Merchandise Sales	1,560	1,402
Project Income	304,857	58,227
Property Development Income		
Opening Work in Progress	(9,453,204)	
Property Sales	11,779,239	5,248,739
Property Purchases	(2,497,500)	(12,484,034
Property Development Costs	(1,898,080)	(1,050,279)
Closing Work in Progress	5,718,842	9,453,204
Total Property Development Income	3,649,298	1,167,630
Sundry Income	58,644	215,604
Total Operating Revenue	4,315,906	1,775,586
Total Revenue	7,401,390	5,150,581

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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.

EXPENSES (excluding exceptional expenses)	2021	2020
Administration Expenses		
Accommodation	3,585	2,980
Advertising	1,683	1,149
Low Value Assets	8,576	2,199
Catering	14,005	5,039
Depreciation	5,716	8,193
Insurance	29,813	21,815
Rent	31,108	31,108
Sponsorship	600	-
Telephone, Tolls & Internet	5,655	1,961
Travel Expenses	6,780	19,926
Other Administrative Expenses	66,874	20,174
Total Administrative Expenses	174,394	114,543



	2021 \$	2020
Advisory, Consulting and Professional Fees	Ψ	Ψ
Accountancy Fees	26,400	26,400
Audit Fees	20,058	17,900
Consulting Fees	32,432	138,013
Investment Management	132,000	120,000
Legal Fees	8,460	38,479
Valuation Fees	15,915	2,750
Whakapapa Validation Committee	7,581	4,478
Total Advisory, Consulting and Professional Fees	242,844	348,019
Centrally Led Projects		
Brand	3,565	6,058
Covid-19 Response	7,800	38,872
Cultural Support	3,500	7,578
Environmental Costs	103,595	-
Environmental Initiatives	-	5,000
GIS Database Development	-	1,250
lwi Management Plan	-	4,767
Ka Uruora - Whānau Savings	30,000	30,000
Ngamotu Invertebrates Survey DoC Funded	\$13,499	-
Nga Kaitiaki o Ngāmotu	7,302	-
Rangatahi Leadership	3,057	671
Rangatahi Wananga	7,655	6,705
Te Atiawa Education Strategy	-	600
Te Matawai - Tauira Tu Tauira Rongo	4,493	6,564
Te Pu Harakeke Marae Refurb	2,000	-
Te Putake o Te Riri	5,914	-
Te Waka Kotahi WB22 SH3	21,642	-
Waiwhakaiho River Project	125,976	-
Total Centrally Led Projects	339,998	108,066

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

\$,407 6,902 17,124 1,711 34,144 11,887 215,000	\$,114 810 2,609 817 12,349
6,902 17,124 1,711 34,144	810 2,609 817 12,349
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34,144 11,887	12,349
11,887	· · · · · · · · · · · · · · · · · · ·
	3,439
	3,439
215,000	
	215,000
5,168	4,614
-	7,096
19,710	19,866
171,208	167,667
422,974	417,682
44,491	51,310
4,091	156
2,502	1,025
3,155	7,570
54,238	60,061
746	650
20,368	18,222
10,620	-
8,663	2,326
3,847	4,403
680,761	624,687
725,005	650,288
1,993,500	1,641,610
	19,710 171,208 422,974 44,491 4,091 2,502 3,155 54,238 746 20,368 10,620 8,663 3,847 680,761

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



CHANGES IN THE FAIR VALUE OF INVESTMENTS	2021	2020
Changes in the Fair Value of Investment Properties	4	4
Changes in the Fair Value of Investment Properties	1,035,465	531,682
Changes in the Fair Value of Other Investments		
Direct Investment Revaluations	2,899,878	3,413,283
Managed Fund Revaluations	3,000,459	153,000
Total Changes in the Fair Value of Other Investments	5,900,337	3,566,283

. DISTRIBUTIONS AND GRANTS	2021 \$	2020 \$
Hapū Distributions	420,000	350,000
Ka Uruora Distribution - Members	100,000	733
Tribal Development Grants	230,000	150,000
Total Distributions and Grants	750,000	500,733

2021 hapū distributions represents seven hapū being distributed \$60,000 each (Last Year: \$50,000). The Ka Uruora Distribution is Te Kotahitanga's contribution to iwi members whānau saving scheme administered through SuperLife.

CASH AND CASH EQUIVALENTS	2021 \$	2020
ANZ Bank	487	552
ASB Bank	74	2,023,182
BNZ Bank	4,019,265	1,231,739
TSB Bank	2,426,240	3,603,154
Total Cash and cash equivalents	6,446,067	6,858,627

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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

DEBTORS AND PREPAYMENTS	2021	2020
Accrued Interest	53,406	110,248
Contracts with Customers	-	46,000
GST	30,908	110,651
Other Receivables	379,791	223,124
Total Debtors and prepayments	464,105	490,023

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	2021 \$	2020
	Opening carrying value	9,453,204	-
	Sales	(8,472,100)	-
	Purchases	4,737,738	9,453,204
	Closing carrying value	5,718,842	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.

D. CURRENT INVESTMENTS	2021	2020
ANZ Bank Term Deposits	_	1,564,082
ASB Bank Term Deposits	14,385,284	14,854,310
BNZ Bank Term Deposits	12,526,608	5,718,860
TSB Bank Term Deposits	2,747,918	1,057,210
Total Current Investments	29,659,809	23,194,462

Term Deposits are stated at amortised cost.



INCOME TAX	2021	2020 \$
Income tax recognised in profit and loss		
and other comprehensive Income		
Current income tax:	-	
Current income tax charge	946,828	552,080
Deferred tax:	-	
Relating to orgination and reversal of temporary difference	(1,053)	(3,020)
Total Income tax recognised in profit and loss and other comprehensive Income	945,775	549,060
Reconciliation of income tax expense		
Accounting Profit before income tax expense	10,826,275	6,512,111
At Māori Authority tax rate of 17.5%	1,894,598	1,139,619
Add:	-	
Tax on non-deductible expenses	435,282	282,783
Less:	-	
Tax on non-assessable income	(1,384,107)	(873,343)
Income Tax reported in the Statement of Comprehensive Income	945,775	549,060
Current tax		
Asset / (Liability) opening balance	471,001	314,985
Current year tax expense	(946,828)	(552,080)
Taxation Paid	699,898	840,671
Refunds received	-	(132,575)
Asset / (Liability) closing balance	224,071	471,001
Deferred Tax		
Asset / (Liability) opening balance	8,994	5,974
Current year movement	1,053	3,020
Asset / (Liability) closing balance	10,046	8,994
Made up of:	-	
Deferred tax asset	10,046	8,994
Deferred tax liability	-	
Net balance as per above	10,046	8,994

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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



INVESTMENTS RECORDED AT COST AND FAIR VALUE	2021 \$	2020
Investment Recorded at Cost		·
4,166 Shares in Moana New Zealand	2,966,000	2,966,000
Total Investment Recorded at Cost	2,966,000	2,966,000
Investments Recorded at Fair Value		
Managed Funds		
Growth Funds		
Aspiring Asset Management Limited	13,495,688	7,304,292
SuperLife Ka Uruora Fund	7,204	9,072
Total Growth Funds	13,502,892	7,313,364
Income Funds		
Harbour NZ Corporate Bond Fund	-	8,313,888
Mint Asset Management Limited	12,003,887	11,370,092
QuayStreet Asset Management Limited	11,769,904	11,293,100
Total Income Funds	23,773,791	30,977,079
Total Managed Funds	37,276,683	38,290,443
Direct Investments		
Pūainuku Pastures Limited Partnership	4,174,406	
Tai Hekenga Limited Partnership	17,291,288	14,450,679
Te Pūia Tāpapa Limited Partnership	2,826,373	904,638
Total Direct Investments	24,292,067	15,355,317
Total Investments Recorded at Fair Value	61,568,750	53,645,760
Total Investments Recorded at Cost and Fair Value	64,534,750	56,611,760

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, Te Pūia Tāpapa Limited Partnership and Pūainuku Pastures Limited Partnership 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. For the 2020 year, Tai Hekenga Limited Partnership has been reclassified as recorded at fair value 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.

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

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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 2020 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 3.7% which is considered attractive for the sector. The shares are not considered to be impaired at 30 June 2021.

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.

3. PROPERTY, PLANT AND EQUIPMENT	2021	2020
Opening carrying value - Office furniture and equipment	16,955	22,366
Additions	-	2,782
Depreciation	(5,716)	(8,193)
Disposals	-	-
Total Office furniture and equipment	11 230	16 055

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.



Quota Shares	2,072,000	2,072,000
Non Settlement Quota	556	556
INTANGIBLES	2021 \$	2020

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 2021 which states that the market value of quota owned to be \$6,229,916. 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 2021.

INVESTMENT PROPERTY	2021 \$	2020 \$
Investment Property Measured at Fair Value		
Opening carrying value	4,600,000	4,068,319
Revaluations	1,035,465	531,682
Transfer from investment property measured at cost	10,999,535	-
Closing carrying value	16,635,000	4,600,000
Investment Property Measured at Cost Opening Carrying Value	11,333,812	518,904
Purchases	308,446	11,086,744
Transfer to Property Development	(29,134)	(271,866)
Transfer to investment property measured at fair value	(10,999,535)	-
Closing carrying value	613,588	11,333,812
Total Investment Property	17,248,588	

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.

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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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 2021 by the following valuers who are Registered Valuers, FNZIV, FPINZ:

- CBRE
- · TelferYoung (Taranaki) Limited
- Hutchins & Dick Limited

The market valuations by Registered Valuers which resulted in an increase of value of \$1,035,465.

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.

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

Ngāmotu Hotels Limited Partnership. 33

Principal Activity

Operates Hotel business including accommodation and restaurant.



The associate is incorporated in New Zealand and has a 30 June balance date. The movement in the carrying value of the investment in associates is as follows:

	2021 \$	2020 \$
Ngāmotu Hotels Limited Partnership		
Balance 1 July	4,330,102	4,099,570
Capital contribution (1 January 2019)	-	442,500
Share of profit after tax (1 January 2019 to 30 June 2019)	178,457	24,366
Distributions received	(246,999)	(236,333)
Balance at 30 June	4,261,561	4,330,102

7. CREDITORS AND ACCRUED EXPENSES	2021 \$	2020 \$
Accounts Payable	808,163	569,513
Employee Benefits Payable	50,409	44,394
Income Received in Advance	208,946	142,246
Total Creditors and accrued expenses	1,067,518	756,153

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 an finance lease with Ricoh New Zealand Limited for a photocopier on 16 May 2019 for 48 months.

2,940 3,110	2,940 6,410
,	
2,940	2,940
\$	2020 \$
	2021 \$

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

PROVISION FOR DISTRIBUTIONS AND GRANTS	2021	2020
	\$:
Provision for Hapu Distributions	1,353,597	1,550,00
Provision for Tribal Development Grants		
Provision for FY18, FY19 & FY20	790,800	610,25
Education Grants Paid	(56,000)	(50,250
Total Provision for Tribal Development Grants	734,800	560,00
Provision for Iwi Saver Distributions		
Iwi Saver Distributions Provision	100,000	
lwi Saver Distributions Paid	(2,596)	
Total Provision for Iwi Saver Distributions	97,404	
Total Provision for Distributions and Grants	2,185,801	2,110,00

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 2021, the Trust distributed \$56,000 in education grants in accordance with an Education Grants Policy to Te Atiawa uri from this fund. (Last Year: \$50,250).

Total Trust Capital	127,392,267	116,565,992
Total Reserves	103,719	56,907
Kaitiaki Initiatives Reserve Fund	46,812	46,951
Opening Balance	56,907	9,956
Reserves		
Total Accumulated Funds	127,288,548	116,509,086
Total Comprehensive Revenue and Expenses	10,779,462	6,465,160
Opening Balance	116,509,086	110,043,925
Accumulated Funds		
TRUST CAPITAL	2021	2020 \$

The Kaitiaki Initiatives Reserve Fund is to provide training and resources to the kaitiaki who are guardians of customary fisheries, inshore fisheries and coastlines.



FINANCIAL INSTRUMENTS	2021 \$	2020 \$
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	61,568,750	53,645,760
Financial Assets Measured at Cost	2,966,000	2,966,000
Loans and Receivables		
Cash and cash equivalents	6,446,068	6,858,628
Debtors and prepayments	464,105	490,023
Short term investments	29,659,809	23,194,462
Total Assets	101,104,732	87,154,873
Liabilities		
Financial Liabilities Measured at Amortised Cost		
Creditors and accrued expenses	1,067,518	756,153
Finance Leases	6,050	9,350
Provision for Distributions and Grants	2,185,801	2,110,000
Total Financial Liabilities	3,259,369	2,875,503
Total Financial Instruments	97,845,363	84,279,369

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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

MĀORI AUTHORITY TAX CREDIT ACCOUNT	2021	2020
	\$	\$
Opening balance	1,130,078	541,405
Tax credits received	626,623	822,161
Tax refunded	-	(132,575)
Māori authority tax credits distributed	(138,429)	(100,913)
Closing balance	1,618,272	1,130,078
OPERATING LEASE INCOME	2021	2020 \$
OPERATING LEASE INCOME The Limited Partnership has entered into land lease agreements. The minimum future lease payments receivable are as follows:		
The Limited Partnership has entered into land lease agreements.		\$
The Limited Partnership has entered into land lease agreements. The minimum future lease payments receivable are as follows:	\$	
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

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 Paraninihi ki Waitotara Block 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:

Total Operating Lease Commitments		25,923
More than five years	-	-
After one year but not more than five years	-	-
Within one year	-	25,923
Operating Lease Commitments		
	2021 \$	2020



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
\$132,000 to Koau Capital Partners Limited for
investment management (Last Year: \$128,122). 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: \$2,530)

During the year, Te Atiawa lwi Holdings Limited Partnership received a distribution of \$246,999 and a share of profit of \$178,457 from Ngāmotu Hotels Limited Partnership.

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 it's 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.

Dion Tuuta is the Chair of Paraninihi ki Waitotara Incorporation and CEO of the Te Atiawa Group.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2021

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:

Total Key Management Personnel Remuneration	797,818	682,789
Total Key Management Personnel remuneration provided by a separate management entity	132,000	128,122
Total Key Management Personnel remuneration	665,818	554,667
Key Management Personnel Remuneration		
	2021	2020 \$

29. DEFERRED SELECTION PROPERTIES

Te Atiawa Iwi Holdings LP has submitted notices of interest or is in negotiations with the Crown on 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

The Group 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 \$2,844,786 paid as at balance date. (Last Year: \$906,713). The Group has withheld retentions of approx. \$43,786 on various properties which is expected to be paid during the 2022 year. Te Atiawa Iwi Holdings LP has contracts with Egmont Dixon and Envelope Engineering.

32. SUBSEQUENT EVENTS

The following subsequent events for the Group after year end. (Last Year: \$Nil)

- Sale of Lot 5 Hudson Road, New Plymouth in July 2021
- Capital call payment of \$1,541,206 to Pūainuku Vines Limited Partnership in September 2021
- Capital call payment of \$324,425 to Pūai Tangaroa Limited Partnership in September 2021.

33. IMPACTS OF COVID-19

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (Covid-19) a pandemic. As a result, ongoing economic uncertainties have arisen which could negatively affect our operations and services due to the restrictions imposed to prevent the spread of the virus. The New Zealand Government announced a Covid-19 nationwide lock down on 17 August 2021 and on 7th of September 2021 the restrictions were reduced to Covid level 2 (Auckland region will remain at level 4). Governance have not yet had an opportunity to determine the full financial impact of the Covid-19 pandemic that may affect the Group.

34. AUDIT

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

TE KOTAHITANGA TRUSTEE REGISTER OF INTERESTS

As at 30 June 2021

TRUSTEE	INTEREST OR CONCERN
Amokura Huia PANOHO	Kura Consulting Ltd (Director), Auckland Foundation (Trustee), FIRST Foundation (Mentor), Te Ahi Kaa Puketapu Ltd (Director), TRAVCOM (Member), Te Matatini Society, Aotearoa Kapa Haka Ltd (Contractor) Iwi Affiliations: Te Atiawa, Taranaki, Ngā Ruahine, Ngāti Mutunga, Ngāti Kahungungu 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), Taranaki Retreat (Trustee), Cultural Advisor - Ngāti Te Whiti, Motuni Epa Guardians Trust (Trustee) lwi Affiiliations: Te Atiawa, Taranaki lwi, Ngā Ruahinerangi, Ngāti Ruanui, Ngāti Mutunga, Ngāti Koata, Ngāti Raroa
Howard Kevin TAMATI	Te Ana Trust (Board Member), New Zealand Rugby League (President), Taranaki Tū Mai Trust (Trustee), Te Pou Te Ringa (Trustee), Te Mataara Ltd, Māori Advisory Panel to Commissioner of Police (Member), Te Pae Oranga Panel Member lwi Affiliations: Te Atiawa, Ngāti Mutunga, Ngāi Tahu
Liana Huia POUTU	Tui Ora Ltd (Director), Te Reo o Taranaki Charitable 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), Ngā Kaiwhakatere o Taranaki (Tokomaru Waka Rep), Toi Foundation (Trustee), Toi Foundation Holding LP (Director), Taranaki Emergency Management Joint Committee (Tokomaru Waka Rep) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whānui ki te Upoko o te Ika
Shelley Jane KOPU	Kopu and Associates (Director), St Mary's College (Trustee), Tui Ora Ltd (Director), Papa Rererangi I Puketapu Ltd (Director), 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 (Member), Wellington Water Ltd (Director), Te Ara Tupua: Nga Uranga ki Pito-One Cycling & Walking Link (Chair, Mana Whenua Steering Group), Poutama Trust (Trustee), Te Ohu Kaimoana Audit & Risk Committee (Member), Te Ohu Kaimoana Portfolio Management Services Ltd (Director) 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), Toi Foundation (Trustee), St Mary's Cathedral (Cannon), Novotel Hotel (ex officio) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Awa, Ngāti Mutunga, Ngāti Tama

TE ATIAWA IWI COMMERCIAL DIRECTOR REGISTER OF INTERESTS

As at 30 June 2021

DIRECTOR	INTEREST OR CONCERN
Mark TUME, Chair	Infratil Limited (including subsidiaries) (Chair), Ngāi Tahu Holdings Corporation Limited (Chair), Blink Pay Global Limited (Director), Retire Australia Pty Limited (Director), Welltest Limited (Director), Long Board Limited (Director), Yeo Family Trustee Limited (Director), Precinct Properties New Zealand Limited (Director), Koau Capital Partners Limited (Director and shareholder) Iwi Affiliations: Ngāti Maru, Ngāti Tūwharetoa
Adrian TAYLOR	VanBurWray Chartered Accountants Limited and shareholder various client related companies (Director), Ngahina Developments Limited (Director), Liardet Holdings Limited (Director), Paradise Trustees Limited (Trustee), Lark Trustee Company Limited (Trustee), A & J Lands Limited (Trustee), Te Kāhui o Taranaki Group, Te Rūnanga 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) (Accountant) Iwi Affiliations: Te Atiawa, Taranaki, Ngāti Mutunga
Liana Huia POUTU	Te Kotahitanga o Te Atiawa (Chair), Tui Ora Limited (Director), TSB Group (Director), TSB Community Trust (Trustee), Te Atiawa Iwi Trustee Ltd (Director), Te Reo o Taranaki Charitable Trust (Trustee), Motunui Epa Guardians Trust (Trustee), Taranaki-Whanganui Conservation Board (Member), Taranaki Māori Trust Board (Secretariat) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whānui ki to Upoko o te Ika
Mike POHIO	Rotoiti 15 LP (Chair), Argosy Property Limited (Director), Ngãi Tahu Holdings Corporation Limited (CEO) Iwi Affiliations: Ngãi Tahu, Ngãti Mamoe, Waitaha, Ngãti Pikiao and Ngãti Kahungunu
Tanya Kim SKELTON	Te Kotahitanga o Te Atiawa (Trustee), Te Kotahitanga o Te Atiawa Finance Risk and Audit Committee (Chair), Te Atiawa Iwi Trustee Ltd (Director), 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 (Member), Wellington Water Ltd (Director), Te Ara Tupua: Nga Uranga ki Pito-One Cycling & Walking Link (Chair, Mana Whenua Steering Group), Poutama Trust (Trustee), Te Ohu Kaimoana Audit & Risk Committee (Member), Te Ohu Kaimoana Portfolio Management Services Ltd (Director) Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Raukawa ki te Tonga, Taranaki Whānui ki te Upoko o te Ika

GOVERNANCE MEETING ATTENDANCE

Financial Year 2021

	Te Kotahitanga o Te Atiawa Trust		Te Atiawa lwi Charitable Trust		Te Atiawa lwi 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	9	8	8	7					4	4		
Damon Ritai	9	8	8	7							2	2
Howie Tamati	9	8	8	7							2	2
Kim Skelton	9	9	8	8	5	5	5	5	4	4		
Liana Poutu	9	9	8	8	5	5	5	5	4	4	2	2
Mark Tume					5	5	5	5				
Mike Pohio					5	5	5	5				
Shelley Kopu	9	9	8	8							2	2
Wharehoka Wano	9	7	8	7					4	4		

TE KOTAHITANGA O TE ATIAWA TRUST MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT MURURAUPATU Marae ON SATURDAY 12 DECEMBER 2020, COMMENCING AT 10.00AM

Present

Trustees: Te Kotahitanga o Te Atiawa Trust Liana Poutu (Chair), Damon Ritai (Deputy-Chair) Wharehoka Wano, Kim Skelton, Shelley Kopu, Amokura Panoho, Howie Tamati.

Directors Te Atiawa Iwi Holdings LP

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

Present: Maikara Tapuke, Dene Ainsworth, Peter Moeahu, Gail Watson, Lucy Gray, Elaine Cooper, Wiki Michalanney, Keith Holswich, Sarah Reeves, Pat Bodger, Sam Tamarapa, Quentin Bedwell, Kerena Wano, Charles Walters, Larnee Wallace, Murray Bidois, Nganeko Eriwata, Tom Te Atua, Ngamata Skipper, Mahara Okeroa, Bobby-Lee Waru Lackner, Hinenui Bryant, Puna Wano-Bryant, Tahu Rawiri, Jim Marshall, Robin McLaughlin, Mawhaturia White, Donna Eriwata, Huia Morehu, Colleen Cartwright, Gloria Jordan, Ben Tunui, Dion Tuuta and whānau, Ross Kelly, Marg Taylor, Graham Orr, Kura Denness, Ayla Broughton-Reweti, Awanuirangi Wano, Emere Wano, Rangi Kipa, Hoani Eriwata, Wendy Healey, Gail Simpson, Dolly Ngahiwi Horo, Hine Watson, Jo White, Ella Lyon, Sharon Gey Van Pittius (Orr), Moana Williams, Patrick Bidois, Julie Harkness, Bev Gibson, Rangimokai Fruean, Wairere Giffen, Grant Knuckey, Selwyn Lackner-Priest, Keith Holswich.

In attendance

Management and Staff: Hemi Sundgren (CEO), Rito Tapuke, Te Poihi Campbell, Ānaru White, Sharyn Tamarapa, Sarah Mako and Sera Gibson.

1. KARAKIA AND MIHI

Damon Ritai and Liana Poutu - E Ngā Iwi o Te Motu Nei The Chair welcomed everyone to the 2020 Annual General Meeting followed by introduction of Te Kotahitanga o Te Atiawa Trustee and Directors and staff. It was noted by the Chair that the Annual Report being provided today is for the year ending 30 June 2020.

Note:

 Te Korimako are present today and will be livestreaming for whānau who are unable to attend in person. iStudios are also present taking photos for our publications - if you do not wish your photo to be taken/used in Te Kotahitanga publications please let our administration staff know.

- Health and Safety information, information on emergency procedures and Covid-19 instruction.
- Rangi Kipa will be available for a tour of the airport at 2pm this afternoon, giving a korero on the Puketapu Hapū cultural narrative that is interwoven throughout the design of the building.
- Tātai (Puketapu Hapū) retail store based in the New Plymouth Airport Building will also be open for whānau this afternoon at the time of the tour.

2. APOLOGIES

The following apologies were received:

Gavin Faull, Bishop Whānau (Anthony, Damian, Samantha, Sadie, Bree, Olliver and James), Sharon Fleet, Paul Cotter, Kim Hillgrove, Kataraina Millen Whānau, Julie Healey, Liz Mellish, Moana Denness, Tiri Porter, Melissa Henare, Trinity Tamehana, Tulip Tamehana, Mathew Tuuta-Rawiri, Crystal Tuuta-Rawiri, Alice Doorbar, Rawinia Toia, Chona Telford, Helen Fry and Roena Ruakere.

Mike Pohio (Director - Te Atiawa Iwi Holdings LP), Andrew Harrison (Management Services - Koau Capital Partners).

Resolution 01:

That the apologies for the Annual General Meeting of 12 December 2020 be received and accepted.

Moved: Tahu Rawiri

Seconded: Nganeko Eriwata CARRIED

3. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 8 DECEMBER 2019

Resolution 02:

That the minutes of the Annual General Meeting held on 8 December 2019 be accepted as a true and correct record.

Moved: Wiki Michalanney Seconded: Donna Eriwata

CARRIED

Matters arising from minutes of 8 December 2019

- Kaum ā tua Hui due to Covid-19 restrictions the scheduled kaumātua hui was postponed. The rescheduled hui date is 29th January 2021. A pānui will be distributed to inform date and venue details.
- Whānau Day is being held at the Waitara Swimming Pools tomorrow, 14th December 2020 - commencing at 10.00am. This whānau day is open to all our local uri and is being hosted by the collective North Taranaki iwi.

4. TE KOTAHITANGA O TE ATIAWA TRUST ANNUAL **REPORT FOR THE YEAR ENDING 30 JUNE 2020**

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 Ka Uruora Trustee Ltd (launched August 2019).

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

Introduction of Directors:

Mark Tume (Chair), Mike Pohio (Chair - Property Subcommittee), 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 Te Atiawa Commercial Holdings, covered areas including:

- Vision Purpose and Values
- Investment Advantages
- Performance FY20
- FY20 Highlights
- Te Atiawa (Taranaki) Holdings LP
- Covid Lessons.

This has been the fourth year of operations and has seen the continuation of our investment strategy of building a balanced portfolio of high-quality direct assets with focus to grow and protect the putea. We started off in January with a strong programme of growth but in March had to switch to protect mode quickly as the whole world was turned upside down by Covid-19. Overall, the Board is satisfied with the performance during this testing period in which at the group financial level we delivered:

- Operating profit of \$3.9 million against a budget of \$5.2 million, largely due to managed fund performance and timing of development property proceeds.
- An increase in the asset based from \$105.1 million to \$110.5million
- Delivered a dividend of \$1.8 million.

Ngāmotu Novotel

Notwithstanding the severe impact from Covid-19 lockdown on the hospitality industry, the team done a magnificent job on managing the cashflow during the year and delivered a small positive return for the financial year. The business relies on domestic business with limited exposes to overseas tourism and is great to note that the hotel is now back trading in line with the same time last year.

Tai Hekenga

Tai Hekenga is a consortium of Taranaki Whānuilinked entities that has been formed to partner the Port Nicholson Block Settlement Trust in acquiring a large portfolio of crown leaseback land in Wellington. These acquired 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 distributions to Te Kotahitanga. In FY20 the investment generated a cash return of 6.5%, the longterm cash yield is expected to be around 8% once all properties are required.

Property Activity

There has been significant progress during financial year on the property development pipeline with the commencement of three residential developments at Te Kekeu (Record Street), Coronation Ave and Bell Street/Cracroft Streets. The commercial board has also commenced the development of the De Havilland Drive Hudson Road property and the strategic acquisition of 110 hectares of industrial land in the De Havilland Drive area.

Managed Funds

We currently have four managed fund investments -Mint, Aspiring Asset, Quay Street and Harbour Asset Management. All four managers go through a filter to ensure they meet the benchmark for 'Principles for Responsible Investments'. Along with the rest of the stock market the fund managers did take a slight downturn during Covid-19 but have now bounced back and made good recovery post Covid-19.

Te Atiawa (Taranaki) Holdings Ltd (TATHL)

We have had another good outcome this year with the Fisheries company returning a \$467,000 profit before tax.

Covid Lessons

- Importance of quality management to deal with the unexpected.
- Resilient cash flows.
- Having a conservative balance sheet -balance of risks and assets.

FY21 Priorities

- Continued focus on ongoing development programme.
- Local commercial development this will be a longterm investment.
- Monitor managed funds portfolio.

Notes from the floor:

Peter Moeahu - suggestion that the Trust consider forming a relationship with Pacific International Hotel Management School (PIHMS) and provide opportunity for our uri to train in the hospitality industry and to gain employment at the Novotel.

Peter Moeahu - Atkinson Building - if this is a proposed future acquisition, consideration be given to it being used as an office hub, not only for Te Atiawa but our whanaunga iwi. Also, the consideration of underground car parking.

Peter Moeahu - thank you for report - very clear and straight forward to read.

Wiki Michalanney - would the Novotel Board consider the establishment being used as MIQ Hub for whānau returning home? Response - Currently there is no consideration for this option and there has been no approach from officials to look at a MIQ venue in New Plymouth. If the request was made, we would need to weigh up the benefits/risks, especially the safety of our whanau and community.

Grant Knuckey - what is the expected return on the Novotel investment? Response - Due to Covid-19 we have not met the business plan this year but on track to meet the business plan in FY20/21 which is a 5%-6% cash yield. Tai Hekenga return has been 8%.

Bev Gibson/Donna Eriwata - of the sections in the Te Kekeu development how many went to Te Atiawa whānau? Response - Of the sections made available to uri through the pre-release process all those who put in their names forward were successful in acquiring a section. The balance of the sections at Te Kekeu all went to local people.

Donna Eriwata - Re: Property Strategy - when we put in our expression of interest for properties will they be based on today's market value? Response -The valuation process for

the DSP properties is set out in the Deed of Settlement and there is no room to move, therefore it will be the value at the time the valuation is undertaken and locked in.

Grant Knuckey - is there an opportunity for individual members to tender? Response - The Trust puts out pānui on properties available to individual members and we have also held information evenings for our whānau to come and hear what is happening in the property space and to put forward expressions of interest.

The Chair of Te Kotahitanga o Te Atiawa Trust, Liana Poutu, acknowledged the work of the Commercial Board and Andrew Harrison and his investment management team, (Koau Capital Partners Ltd). Special thanks also to Jayesh Bala, Manager of Novotel Ngāmotu and his team for working so hard in navigating the business during Covid-19 and for keeping all staff on board during this time, with some at reduced hours.

5. AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDING 30 JUNE 2020

Presentation of Audited Consolidated Group Financial Statements for the year ending 30 June 2020

An overview of the groups accounts was provided by Adrian Taylor, VanBurWray Accountants. Noting the annual group comprises Te Kotahitanga o Te Atiawa Trust, Te Atiawa Iwi Charitable Trust, Te Atiawa Iwi Holding Partnership Ltd and Te Atiawa (Taranaki) Holdings Ltd for the year ending 30 June 2020 and have been audited in accordance with Trust Deed by Silks Audit Chartered Accountants who have given us a clean audit report.

The Group Comprehensive Income for the financial year ending 30 June 2020 after tax is \$6.512 million.

Resolution 03:

That the Annual Report, including the audited financial statements, for the period ending 30 June 2020 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 2020-2021.

Moved: Kura Denness Seconded: Tahu Rawiri

CARRIED

Presentation to Annual General Meeting by 2020 Education Grant Recipients

Ella Lyon and Ben Tunui were two of the Te Atiawa lwi Charitable Trust education grant recipients this year.

Ella and Ben presented to the whānau on their course of study and the mahi they are currently doing.

The Chairperson, Liana Poutu, acknowledged Ella and Ben and thanked them both for them coming along today and sharing their journey and representing their whānau, hapū, iwi on the national stage.

Annual Plan Highlights FY20

The Chair reported on the progress, achievements and highlights against the strategic objectives set in Te Haeata - 5 Year Strategic Plan 2016 - 2021.

Activities, Achievements and Highlights

Mātauranga/Education

- Development of three Te Atiawa digital applications. and story book resources.
- Distribution of 75 education grants to Te Atiawa whānau.
- Distribution of Ministry of Education (MoE) education resources.

Notes:

 Acknowledgement to Te Poihi for his mahi on the digital platforms and applications that have been developed this year.

Atiawatanga/Atiawa Culture and Identity

- With Covid-19restrictions the move to digital/virtual platforms to be able to commemorate our annual cultural kaupapa.
- Te Putake o Te Riri an incredible kaupapa with special thanks to all those involved in the organisation of this amazing event from those who hosted our manuhiri, delivered education programmes, waahi tapu hikoi to Mahinarangi Forbes for the Waitara Land Wars documentary - very proud days for Te Atiawa.

Te Taiao/Environment

- Launch, lodgment and implementation of Te Atiawa Iwi Management Plan.
- So much mahi going on in this space so many developments happening in the rohe that capacity is again becoming an issue, but we are fortunate to have great technical experts to assist us in this navigate the space. There is a lot going on in the regional space including the long-term plan submission/ hearings in 2021.

Notes from floor:

- Keith Holswich question on the capacity issue and that we are now at the stage where many people who need to consult about consenting should be paying for our expertise which in turn can help increase capacity. Response - There is work going on to develop a fee structure for engagement with councils and developers, there is also allocation in the budget for increased capacity in this team so if you know of any planners send them our way.
- Pat Bodger extend thanks to Sean Zieltjes for his support in the environmental space.

Te Whakaihuwaka/Leadership

- Development of Rauhī Te Atiawa Mentorship programme in 2020.
- Commencement of work to facilitate an iwi communications eco-system called Pua Te Ata.
- Still actively working through how an associate trusteeship could work in an elected body.

Strategic Governance

- Oversight over all of our entities making sure what we have set out to achieve in our strategic plan and annual plan is being delivered and is working for our iwi.
- High Court application to seek determination on Deferred Selection Properties. Evidence has been submitted by CEO Hemi Sundgren and Chair Liana Poutu in September 2020 and waiting on decision.
- Covid-19 response thank you to all those who worked across the rohe as part of a collective response in helping get support out to our whānau.

Te Atiawa Communications

- We can always do better, and it is something we are constantly strive for.
- Our online platform is getting significant engagement for those outside of the rohe.
- This year due to Covid-19 we have had more on-line communications than physical hui.
- There has been a gap with communication with our kaumatua and this is something we continual need to look at as they may not be able to have digital access.

Hapū/Marae Development

- Continuation of annual hapū distribution of \$50,000 per hapū as per distribution policy.
- Continued assistance with cultural and environmental kaupapa.
- Provincial Growth and Marae upgrades support with co-ordination of this mahi.

Relationships

- Active relationships with our whanaunga iwi have been some of the most important this year as we worked collectively to support our whānau during Covid-19.
- Regional and national relationships with council and national crown entities.

Notes from floor:

Grant Knuckey - local body representation should be appointed by those who reside here locally. We need to build our democracy going forward and make those representative accountable directly to us.

Keith Holswich - how do our whānau who live outside the region access benefits? Response - the biggest challenge in treaty settlements is how to provide individual benefit to members so we have to look at ways we can do this. One of the ways we currently have is Ka Uruora iwi/ whānau saver we have developed so far; we also have all our online digital platforms in terms of reo resource/ digital books.

Rangimokai Fruean - not all whānau have the capacity to connect digitally or the finance to participate in saving programmes and many of our whānau are struggling - what does this space look like for Te Atiawa? Response - as trustees we are clear that addressing social issues that exist within our community is not our responsibility alone, we can contribute to it, but central government has a huge role to play and the best role we can play as an entity is to be an advocate that those services get to our people.

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. At the beginning of the last financial year 1 July 2019, we sourced independent advice from Strategic Pay and The Institute of Directors and we came back with the figures below which are an increase from previous year.

The Trustees fees are Chair: \$41,000, Deputy Chair: \$26,000 and Trustees: \$20,000

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.

Note: Peter Moeahu had made an approach to the Board that he wanted to put forward a resolution for a remuneration increase, it was explained that our Trust Deed does not provide for remuneration to be resolved from the floor at an AGM as we are required to get a separate independent report. This was explained and Peter Moeahu wished to have it noted he is in support of the increase.

8. FY21 PRIORITIES

The Chair spoke to the slide presentation of the FY21 priorities which were in accordance with the strategic objectives of the Te Kotahitanga five-year plan, including:

- Strategic Plan Review this will be a full review process.
- Supporting our key Te Atiawa/Taranaki kaupapa.
- Projections for next financial year increase in net operating profit.

Pānui

After lunch and before we head to airport for tour with Rangi at 2.00pm there is an opportunity for whānau to come back into wharenui and view the video Puketapu/Papa Rererangi.

Karakia: Wharehoka Wano Waiata: He Pikinga Poupou

Meeting closed 12.37pm

MĀORI FISHERIES ACT 2004 COMPLIANCE REPORTING

30 June 2021

MĀORI FISHERIES ACT COMPLIANCE REPORTING

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 (TATHL) 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 MANDATED IWI ORGANISATION (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 www.teatiawa.iwi.nz
- Registration is promoted by staff at significant iwi events.
- Registered members increased by 346.

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 and 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 lwi 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.

TE ATIAWA TARANAKI HOLDINGS LTD (TATHL) - FISHERIES ASSET HOLDING COMPANY (AHC)

FY21 performance

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

- TATHL's FY21 budget was for profit before tax of \$234,000.
- Actual result was \$385,000 due to income being higher by \$151,000, partly offset by higher costs. Note, income increases was driven from a combination of stronger than expected dividend earnings from Moana New Zealand and improved returns from ACE sales particular due to the Ngā Tapuwae o Māui (Sealord) deepwater agreement, Scampi Annual Catch Entitlement (ACE) and Koura ACE.

TATHL Investments

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

During FY21, TATHL made no new investments.

TATHL ANNUAL PLAN PROCESS

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

For FY22 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 Nga Tapuwae o Maui agreed from 1 October 2018.
- Continue to own Moana NZ income shares without sale or change.
- Invest surplus funds via TAIHLP.

Expected financial return

TATHL's budget net profit before tax for FY22 is \$368,000.

Programme to management settlement ACE

The vast majority is leased to Sealord under contract, Nga Tapuwae o Māui. The remaining ACE is leased to commercial fishermen, quota brokers and iwi collectives 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.

DISTRIBUTION & SPENDING POLICY

1.5-2.0% of equity market value

COMMERCIAL INVESTMENT EARNINGS

Distribution to Te Kotahitanga 40%-45% of net operating surplus

Reinvestment by TAIHLP 55%-60% of net operating surplus

Reinvestment by TAIHLP as per ISP

TE KOTAHITANGA / CHARITABLE TRUST ANNUAL ALLOCATION TO TRIBAL DEVELOPMENT & GOVERNANCE

COMMERCIAL INVESTMENT ACTIVITIES

GOVERNANCE AND OPERATIONS

Protect and enhance the mana of Te Atiawa Iwi through;

(35-40% Representation and Operations)

- Governance and democratic representative functions
- Protecting settlement rights national, local govt, RMA etc

(15-20% - Central Projects)
Delivery of centrally led programmes and projects as per 5 year plan

TRIBAL DEVELOPMENT- HAPŪ AND MARAE DISTRIBUTIONS

Support Hapū / Marae (20-25% of total annual distribution)

- Direct cash distributions to Marae/ Hapū
- Provide shared services etc.

TE ATIAWA TRIBAL DEVELOPMENT

Support wider Te Atiawa Whānau and / or Uri (member) Suuport (20-25% of total annual distribution)

- Tribal Development Grants Fund e.g for culture and education / papa kāinga
 - Whānau financial savings programme

ANNUAL PLAN TARGETS 2021 - 2022

Te Ātatu - I te iti, it te rahi, te katoa - In alignment with Strategic Objectives

TE WHAKAIHUWAKA / LEADERSHIP AND OPERATIONS



TIPU OHANGA / ECONOMIC GROWTH AND DEVELOPMENT



- Complete a Board-approved refresh of its strategic plan Te Haeata.
- Document a Board Governance development programme.
- Undertake and complete a constitutionally compliant election of Trustees so that the Trust has a mandated governance board.
- Implement a review of the Te Kotahitanga management structure.
- Implementation of a refreshed communications strategy supporting our new strategic plan.
- Develop a Te Kotahitanga o Te Atiawa Human Resources strategy.
- Complete a review of Governance and Operational policies.
- Implement a robust registration database system upgrade with data manipulation capabilities.

PUMANAWA TE ATIAWA / PEOPLE DEVELOPMENT



- Develop a Te Kotahitanga cultural development strategy.
- Develop and deliver an NZQA accredited Te Atiawa Maori Governance Training Program.
- Te Atiawa Charitable Trust will have successfully planned, administered and coordinated Te Riri me Te Raukura 2022.
- Distribute the FY21/22 educational grants to applicants who meet the relevant criteria.
- Work with Ngā Hapū o Te Atiawa to allocate the FY21/22 Hapū Grants.
- Te Kotahitanga will facilitate a working party with hapū to develop a Te Kohia Pā Development Strategy.
- Te Atiawa Iwi Charitable Trust will have successfully planned, administered and coordinated two Kaumātua Hui, a Whānau Fun Day event, a series of Te Atiawa Rangatahi Kapa Haka wānanga, a Te Atiawa contingent to participate in Taranaki Tū Mail 2021, and the Rauhī Te Atiawa Mentoring Programme.

TE TAIAO / ENVIRONMENT

projects.



- Develop a Te Kotahitanga o Atiawa Taiao Strategy.
- Review the Iwi Environmental Management Plan.

 Established a Special Projects Manager position to transition towards Taranaki-based leadership for Te Kotahitanga o Te Atiawa property development

- Successfully informed the hearings of submissions to the proposed District Plan Review.
- Participate in important Legislative Review Processes including Freshwater, Three Waters Programme, and RMA Reform.
- Commission development of evidence to support the Te Atiawa Marine and Coastal Area (Takutai Moana) Claim.
- Actively participate in the RMA consents process within statutory timeframes to protect Te Atiawa cultural and environmental interests.



TE KOTAHITANGA O
TEATIANAKI