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# Notice of Annual General Meeting

The Annual General Meeting of Te Kotahitanga o Te Atiawa Trust will be held at Owae Marae, 16 North Street, Waitara on Saturday 2 December 2023 commencing at 10.00am.

All Te Atiawa uri are invited to attend. Uri can also watch the AGM online. You can register to attend and submit any pātai you may have. Please register your attendance (in-person or virtually) on our website – www.teatiawa.iwi.nz.

### Agenda:

- Karakia / Mihi Whakatau
- Apologies
- Annual Report to 30 June 2023
- Audited Financial Statements
- Appointment of Auditor
- Karakia

### Te Kotahitanga o Te Atiawa

### TRUST DEED SCHEDULE 6

#### **REQUIREMENTS FOR PLANS AND REPORTS**

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

# TE KOTAHITANGA O TEATAANAKI

### **Board of Trustees**

From left to right: Anaru White, Wharehoka Wano, Damon Ritai (Deputy Chair), Kim Skelton, Howard Tamati, Liana Poutu (Chair), Shelley Kopu.



### He Kupu Whakataki

REPORT FROM CHAIR AND CEO

### E ngā iwi o te motu nei, he raukura rā tēnei. E titia nei e Te Atiawa. I te iti, I te rahi, te katoa!

We are pleased to present this year's Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga) Annual Report under a full year of Te Atatū, our strategic plan for 2021–2026.

As we reflect on the past year, we take a moment to remember our loved ones who have passed on. Ka nui te aroha o te ngākau ki a koutou. We would like to thank our Te Kotahitanga Trustees, our Commercial Board Directors, our kaimahi, our hapū and marae, ngā uri o Te Atiawa and all who have supported and guided our work over the past year, including ngā iwi o Taranaki.

### **Strategic Vision**

This report covers our first full year under Te Atatū. As such this report highlights the initial steps we have taken to achieve our long-term strategic vision of Te Iho Tū, Te Iho Whenua, Te Iho Tangata – Te Atiawa Secure, Te Atiawa Thriving, Te Atiawa Connected.

As we are all aware, Te Atiawa is a dynamic collective of independently minded individuals, whānau, marae and hapū communities bound together through whakapapa. As highlighted within Te Atatū, our iwi operates an active ecosystem of trusts and organisations at the iwi, hapū and community level which seek to improve the lives of our people.

As the Te Atiawa Iwi Post-settlement Governance Entity (PSGE), Te Kotahitanga has the responsibility of managing and growing our collectively-owned iwi assets for current and future generations and using a portion of the investment returns to grow our collective capacity.

Te Kotahitanga's essential mission is to promote connection and unity throughout Te Atiawa to deliver positive opportunity for Te Atiawa whānau and Te Atatū sets out our five- and 30-year goals. Each of our three strategic pou – Te Iho Tū, Te Iho Whenua, Te Iho Tangata are supported by our continuing investment into growing our organisational systems to deliver on the Trust's objectives.

Each pou of our strategy seeks to provide opportunities for Te Iti – Individual members and their whānau, Te Rahi – Marae / Hapū, and Te Katoa – Te Atiawa Iwi. Each component part of the plan is a touchpoint for our iwi to participate whether it be in leadership opportunities, education, cultural kaupapa, connecting with whānau, taiao, and / or growing our economic base for ongoing development.

### **Group Financial Performance**

We are pleased to have increased our collective asset base to \$145 million for the 2023 financial year (FY23). This is up from \$137 million from the previous year. An overall surplus of \$6.7 million was recorded in FY23. While this is down from the \$10.7 million surplus generated in FY22, it still represents a strong commercial performance in what has been an increasingly difficult economic environment. This surplus is made up of an operating profit of \$2.4 million and non-cash asset revaluations of \$6.7 million. Distributions and grants of \$1.7 million are up from \$900,000 in the previous year.

The Board of Te Kotahitanga would like to commend the steadfastness of our Commercial Board, Te Atiawa Iwi Holdings Limited Partnership (TAIHLP), especially through these globally challenging economic times. The TAIHLP Board continues to steer our investment strategy by focusing on long-term high-quality asset opportunities built through a balanced portfolio. More detailed coverage of our commercial performance can be found on pages 44-47.

Te Kotahitanga is funded from the investment returns generated by TAIHLP. The level of funding received each year is set according to our distribution policy which stipulates that TAIHLP must return 1.5-2% of the equity market value of our investment portfolio. For FY23, TAIHLP provided a distribution of \$2.9 million.

From this commercial distribution, Te Kotahitanga funds its Governance and Operating expenses (50-60% – including centrally managed projects) and provides a charitable distribution to the Te Atiawa Iwi Charitable Trust (40-50%) which is used to provide our Hapū and Marae Distributions and Tribal Development Grants.

### **Governance and Operations**

Representing the collective interests of Te Atiawa Iwi remains a key focus for the Board of Te Kotahitanga. We would like to acknowledge those members of the Board and representatives from the iwi who advance these kaupapa on behalf of our whānau.

At the operational level our team continued to develop our administrative systems and engage with local, regional and national policy developments. Environmental and town planning continues to be a priority for Te Kotahitanga and the Proposed New Plymouth District Plan again took up a significant amount of time for our policy and planning team and representatives from our hapū, marae and whānau. We would like to thank all who participated in this 13-month process.

Over the year in review our team welcomed five new kaimahi in roles including a Pourangahau Tiaki Taonga / Research and Archives Manager, a Poutaunaki Matua / Executive Assistant, a Pouwhakarite Pūtea Tautoko / Grants Manager and two Pouwhakatūhono / Events and Communication Advisors. All bring excellent skills and knowledge, along with a passion for working alongside our Te Atiawa and ngā iwi o Taranaki whānau.

### **Centrally Led-Kaupapa**

Our Te Kotahitanga team hosted 15 whānau events and competitions during the year encouraging uri to engage with Te Kotahitanga and with each other – with over 2,000 registered members participating in these activities.

Events ranged from Rangatahi Wānanga, the I am Hana Gala Dinner and Taranaki Tū Mai through to two te reo Māori tamariki movie screenings and a Whānau Pool Day. We also continue to support iconic Te Atiawa kaupapa including Māui Pomare Day, Riri me te Raukura, Puanga and Waitangi Day events, and other important Te Atiawa and community events.

### Strategic Projects and Acquisitions

The re-development process of the North Taranaki Visitor Centre began in partnership with Puketapu Hapū, the Department of Conservation and Ministry of Business Employment and Innovation. The current visitor centre is nearing its end of life, and we are working in partnership with hapū and the Crown to design a new building which will be reflective of our korero. The final development of this project will be dependent on fund raising for the building.

Supporting the revitalisation of te reo and educational excellence for our tamariki is part of our long-term strategy and during the year Te Kotahitanga established a strategic relationship with Te Kōpae Piripono and their expert te reofocused research capacity.

As part of this relationship, Te Kotahitanga purchased the former Henwood Kindergarten site, since renamed Whatu Matarūrū, with the property to be leased to Te Kōpae Piripono as a new home for their Puna Reo. This has given Te Kōpae Piripono certainty of a permanent base after over 10-years of being temporarily located at Marfell Primary School.

### **Charitable Trust Distributions**

During the FY23 year \$1.7 million was distributed from Te Atiawa lwi Charitable Trust to uri, whānau, hapū and marae through a range of educational, cultural and capital development funds. These funds supported a range of whānau and activities designed to promote the growth and connection of Te Atiawa whānau.

### **Education Grants**

Our tertiary and secondary education grants continue to be well subscribed to and this year the Charitable Trust awarded approximately \$150,000 of education grants to 198 scholars. A full list of our grant recipients can be found on our website - www.teatiawa.iwi.nz.

### **Te Hononga Grants**

The newly launched Te Hononga Grants programme is aimed at supporting whānau who are advancing kaupapa which promotes the sustenance and development of Te Atiawatanga in alignment with our strategic plan. We are pleased to have provided \$120,000 to support a diverse range of kaupapa in our FY22/23 grant round.

### He Kupu Whakataki

### REPORT FROM CHAIR AND CEO (CONTINUED)

A nationally important collective event supported during the year was the I am Hana Project – which consisted of two-weeks of events and commemorations for Hana Te Hemara (Te Atiawa, Ngāti Raukawa, Ngai Tahu), Ngā Tamatoa and the 50th anniversary of the presentation of the Māori Language Petition to Parliament in 1972.

This was anchored around the five-storey artwork of Hana Te Hemara in New Plymouth's CBD painted by well-known artist Kereama Hoete – otherwise known as 'Mr G'. The Trust would like to acknowledge Amokura Panoho and Ramari Paniora-Jackson for their vision and leadership of this important kaupapa as well as our team who provided critical operational leadership and support.

Our Te Hononga Grants also supported Te Kaunihera Kaumātua o Te Atiawa Nui Tonu Incorporated kaumatua haerenga to Tau Ihu o Te Waka-a-Māui to reconnect with our Waikawa-based Te Atiawa whānau, as well as providing funding for the reopening ceremony of Ko Tamawahine, the new wharekai at Manukorihi Pā.

Other important events and groups supported through Te Hononga Grants included the Waitara-based Matariki Puanga Art Exhibition 2022, Te Atiawa Māori League, Waitangi ki Whaitara 2023, Ngā Purapura o Te Tai Hauāuru kapa haka representation at Te Matatini 2023 and the Adlam Whānau Reunion.

Te Atiawa groups and whānau seeking support for their kaupapa which align to our strategic goals are encouraged to contact the office for more information on our Te Hononga Grant offerings.

### **Annual Hapū Distributions**

Our hapū remain a central part of Te Atiawa identity and Te Kotahitanga provided \$560,000 in operational funding to our seven established hapū entities including the Ngāti Rahiri o Te Atiawa Society Incorporated, Manukorihi Hapū Incorporated, Pukerangiora Charitable Trust, Ngā Kaitiaki o Puketapu Hapū Trust, Ngāti Tawhirikura Charitable Trust, Otaraua Hapū Management Committee Incorporated and Ngāti Te Whiti Charitable Trust.

In addition, support was made available to hapū entities to develop strategic plans and business cases for future developments. It has been positive to see the growing capacity of our hapū organisations and we look forward to continuing to collaborate with our hapū leadership.

### **Capital Distributions**

Te Kotahitanga made two significant capital grants during the year. The first consisted of an additional \$600,000 grant to Manukorihi Pā Reserve Trust to complete construction of Ko Tamawahine at Owae Marae. This took our total contribution to the rebuild to \$1.6 million over the past two years.

The second support of a hapū-led development initiative, consisted of a capital grant of \$200,000 made to Ōtaraua Hapū to support the development of a hapū-led nursery in Waitara.

### Ka Uruora

A growing number of Te Atiawa whānau are participating in Ka Uruora. \$17,000 was distributed to 350+ Ka Uruora WhānauSaver members during the year, with total whānau savings exceeding \$160,000. We strongly encourage all our members to take advantage of this savings scheme.

Our Te Urunga Kāinga – a multi-year housing programme, saw eight uri supported into homes in FY23 via Ka Uruora. We are confident this number will grow further as more homes are available for shared and outright ownership not just across New Plymouth, but within all Ka Uruora affiliated regions.

Within our own developments at the commercial level, we initiated a Te Atiawa Māori Procurement Strategy, with 12% of our Group spending allocated towards Māori business in FY23. Our annual targets will increase opportunities for our hapū and whānau-owned businesses.

### **Looking Forward**

We are pleased that the foundation work put in place over the last two years is beginning to show results. It is important that we maintain and grow our momentum as an organisation. The Board is committed to continuing to work with our Te Atiawa whānau to invest in positive programmes which strengthen our iwi now and into the future.

Although the economic environment is expected to remain challenging in the coming year, we retain an optimistic view of our long-term opportunities. Supporting the goals and aspirations of our people continues to be the cornerstone for our Board and kaimahi.

On behalf of the Board of Te Kotahitanga o Te Atiawa, we would like to thank our iwi members for their support over the past year and we recommit ourselves to working alongside our whānau to make these aspirations as Te Atiawa a reality.

Mauri Ora

Signed for and on behalf of the trustees;

**Liana Poutu - Pouwhakarae** Date: 27 October 2023

**Dion Tuuta - Pouwhakahaere** Date: 27 October 2023



### Ko Te Whare o Te Kotahitanga o Te Atiawa

### TE KOTAHITANGA O TE ATIAWA GROUP ORGANISATIONAL STRUCTURE

Te Kotahitanga o Te Atiawa (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 2023) are Liana Poutu (Chair), Damon Ritai (Deputy Chair), Anaru White, 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 21 September 2021 and their term will expire on 20 September 2024, whereby another full board election will be held.

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, they administer and drive all commercial objectives associated with the Te Kotahitanga Group. Te Atiawa (Taranaki) Holdings Limited transitioned over to Te Kotahitanga 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) Sub-Committee. For the FY23, the Financial Audit and Risk Sub-Committee members are Joe Hanita (Independent Chair), Anaru White, Kim Skelton, Liana Poutu (ex-officio) and Wharehoka Wano. The Human Resources Sub Committee members are Shelley Kopu (Chair), Damon Ritai, Howard Tamati and Liana Poutu (ex-officio).







Te Atiawa Iwi Charitable Trust



Te Atiawa Iwi Holdings Limited Partnership (TAIHLP)

(Commercial)



Te Atiawa (Taranaki) Holdings Ltd

(Commercial Fisheries)

### Joint ventures, associations, and Investment partnerships



Providing whānau with financial education, savings and housing solutions. 50/50 joint venture with Te Kāhui o Taranaki.



Novotel Hotel. 1/3 joint venture with Parininihi ki Waitōtara and Taranaki lwi Commercial Group.



Puāinuku whenua-based collective iwi investment vehicle.



Wellington Crown leaseback, collective iwi investment vehicle.



Collective iwi

# Te Haeata to Te Atatū - Te Kotahitanga o Te Atiawa Group

FIVE YEAR STRATEGIC PLAN 2021-2026

In late-2021, Te Kotahitanga presented its second five-year strategic plan - Te Atatū. This plan presents a significant opportunity for us to reimagine how Te Kotahitanga and the whānau it serves - Te Atiawa lwi - move forward together to build on our collective legacy for future generations. Te Atatū articulates the choices we have made as a Trust concerning our strategic direction, the areas where we will invest our energy and the strategic measures, we will use to chart our progress.



### **OUR VISION**

'Te Iho whenua - Te Iho Tangata'

Empowering our communities, sustaining our place.

### **MISSION STATEMENT**

Te Kotahitanga o Te Atiawa Trust promotes connection and unity throughout Te Atiawa to deliver positive opportunity for Te Atiawa whānau.

### **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.

### Ngā Kaupapa Matua

STRATEGIC FOCUS AREAS

The objective of the Annual Plan 2022-2023 was to commence delivery towards the strategic outcomes as set out in Te Atatū 2021-2026.





# Te Iho Tū Te Atiawa is resourceful and secure

Te Atiawa uri are enabled and prosper individually and collectively.

# Te Iho Whenua Te Atiawa thrives with the environment

Te Atiawa uri are thriving and resilient as kaitiaki for our whānau and our taiao.





# Te Iho Tangata Te Atiawa is strong and connected

Te Atiawa uri are empowered to reclaim and revitalise our reo, tikanga, and practices. Our connections to one another are paramount.

### **Organisational Development**

Developing our core infrastructure to deliver to Te Atatū

Communications, Policy Framework,
Data and Archives.

To ensure the successful delivery of Te Atat $\bar{\rm u}$ , key work programmes have been sequenced across four operative years of the strategy.

	Annual Plan FY22-23	Annual Plan FY23-24	Annual Plan FY24-25	Annual Plan FY25-26	
Te Iho Tū					
<b>Te Iti</b> Individual / Whānau	Affordable Ho and deve		Pakihi Development Strategy	Bulk purchasing programmes	
<b>Te Rahi</b> Marae / Hapū	На		and Tribal Distribution Fu and hapū initiatives	nd	
<b>Te Katoa</b> Te Atiawa ki te Ao	Procurement Strategy	Education Strategy	Taranaki-based commercial	•	
		Te Iho Whenua			
<b>Te Iti</b> Individual / Whānau	Affordable Housing Strategy	Kai Sovereignty Strategy	Employment Strategy	Whenua Māori Strategy	
<b>Te Rahi</b> Marae / Hapū	To the state of th				
<b>Te Katoa</b> Te Atiawa ki te Ao	Taiao Strategy	Implementation of Taiao Strategy across group developments, public and private developments			
		Te Iho Tangata			
<b>Te Iti</b> Individual / Whānau	Develop annual calendar of whānau-based events	dar of Tikanga Strategy Strategy			
<b>Te Rahi</b> Marae / Hapū		•	nd and Tribal Distribution nau and hapū initiatives		
<b>Te Katoa</b> Te Atiawa ki te Ao	Develop and deliver cultural wānanga series	Te Reo me Ōna Tikanga Strategy	Te Matatini hosting	Te Atiawa exhibition	
Supported By					
Communications	ommunications Implement Strategic Communications and Engagement Plan 2022-2026				
Infrastructure	Policy review	Impact model development	Triennial Trustee elections	Strategic Plan review	
Data & Archives	Strategy d collation o	_	Curation and digitisation of archival materials	Te Atiawa exhibition	

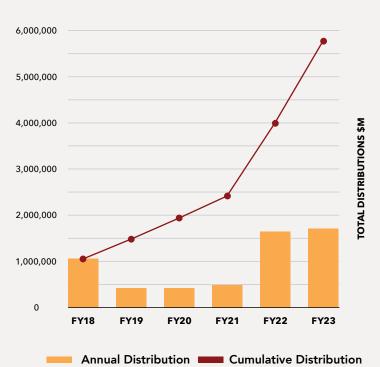
### **Year in Review**

### **INVESTING IN OUR FUTURE**

Our strategy, Te Atatū, sets out a 30-year aspiration for Te Atiawa. To realise this aspiration, we are investing our resources in areas that will provide for long-term impact. We are investing in our future through our people, our programmes, and our collective infrastructure.

During the year we distributed an additional \$1.7 million from Te Atiawa Iwi Charitable Trust to uri, whānau, hapū, and marae. Through our procurement policy and Te Urunga Kāinga – our housing strategy, we are also starting to utilise the strength of our commercial asset base to drive outcomes in support of Te Atatū.

### **TE KOTAHITANGA GROUP - DISTRIBUTIONS**



# Distributions and Grants FY23 \$1.7 Million

### **Measuring Our Impact**

Part of our impact-led approach is the development of a set of organisational metrics. These were set for the first time in FY23 and the following table sets out our initial targets alongside the FY23 result. Over the course of the next year, we will further develop our impact model to provide a more comprehensive overview of the impact that our mahi is generating for Te Atiawa.

Metric	Target	FY23 Result
Organisational metrics		
Strategic outcomes achieved	100%	75%
% of hapū and tribal development funding allocated versus budget	90%	92%
Engagement metrics		
# of events provided for members	12	15
Total # of members engaged via events or funding	2,000	2,234
Outcome metrics		
% of Group spend on Māori-owned businesses	Baseline	12%
# of Ka Uruora members	300	354
# of houses delivered to members	10	8
# of Tribal Development Fund grants provided	200	217

### **Year in Review**

**KEY HIGHLIGHTS** 

# Te Iti - Providing programmes, events, and opportunities for uri and whānau to come together

- Hosted 15 communication events, whānau kaupapa, and competitions during the year encouraging uri to engage with Te Kotahitanga and with each other. Over 2,000 registered members participated in these activities.
- Provided 217 tribal development fund grants across education grants and the newly launched Te Hononga Grants programme. A total of over \$270,000 was distributed during the year.
- \$17,000 distributed to more than 350 Ka Uruora WhānauSaver Te Kotahitanga members during the year, with total savings now over \$160,000.
- Supported eight Te Atiawa whānau into housing through the Ka Uruora programme.
- Developed Māori Procurement Strategy, with 12% of Group spend allocated towards Māori business in FY23.
   Annual targets to be set to grow opportunities for our hapū and whānau owned businesses.

217
tribal
development
grants

# Te Rahi - Supporting hapū and marae to build capability and develop their collective resources

- Provision of an additional grant of \$600,000 to Manukorihi Pā Reserve Trust to support the completion of Ko Tamawahine. This grant takes our total contribution to \$1.6 million over the past two years towards this significant project.
- Establishment of new fund during the year to support hapū-led development initiatives, with the first grant of

- \$200,000 being made to Ōtaraua Hapū to support the development of their nursery in Waitara.
- Provision of additional \$560,000 in operational funding to seven Te Atiawa hapū entities was provided during the year, alongside ongoing support for hapū to develop strategic plans and business case for developments.



# Te Katoa - Investing in our collective infrastructure

- Development of Te Urunga Kāinga a multi-year housing programme, with eight uri supported into homes in FY23 via Ka Uruora. Utilising our commercial balance sheet to develop further housing options for whānau.
- Commencement of the re-development process of the North Taranaki Visitor Centre, with the aim being to create a space for our whānau to connect with Taranaki Mounga.
- Support of the revitalisation of te reo and educational excellence for our tamariki through the purchase of Henwood Kindergarten, since renamed Whatu Matarūrū. The property will be leased to Te Kōpae Piripono as a new home for their puna reo.



### **Year in Review**

### **GROUP FINANCIAL PERFORMANCE**

GROUP STATEMENT OF REVENUE AND EXPENSES	FY23 000's	FY22 000's
Total Revenue	\$5,975	\$10,794
Total Expenses	(\$3,592)	(\$2,743)
Net Operating Profit	\$2,383	\$8,052
Other Income	\$6,674	\$4,153
Income Tax Expense	(\$664)	(\$578)
Distributors & Grants	(\$1,676)	(\$991)
Total Comprehensive Revenue and Expenses	\$6,718	\$10,715

The Net Operating Profit of \$6.7 million, while down from \$10.7 million, still represents a strong performance in what has been an increasingly difficult economic environment. This figure excludes investment revaluations and taxation to show the operational performance of the Group.

Total Expenses incurred were \$3.6 million for FY23 and are detailed in Note 4 of the Group Financial Statements. Total comprehensive review and expenses (surplus), was \$6.7 million for FY23 down from \$10.7 million in FY22.



### **TE KOTAHITANGA GROUP - TOTAL EQUITY**



Total Trust Capital	\$144,923	\$138,205	\$127,392	\$116,566
less Total Liabilities	\$3,039	\$3,585	\$3,256	\$2,875
Total Assets	\$147,962	\$141,790	\$130,651	\$119,441
GROUP STATEMENT OF FINANCIAL POSITION	FY23 000's	FY22 000's	FY21 000's	FY20 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 \$6.7 million – 4.9% in FY23.



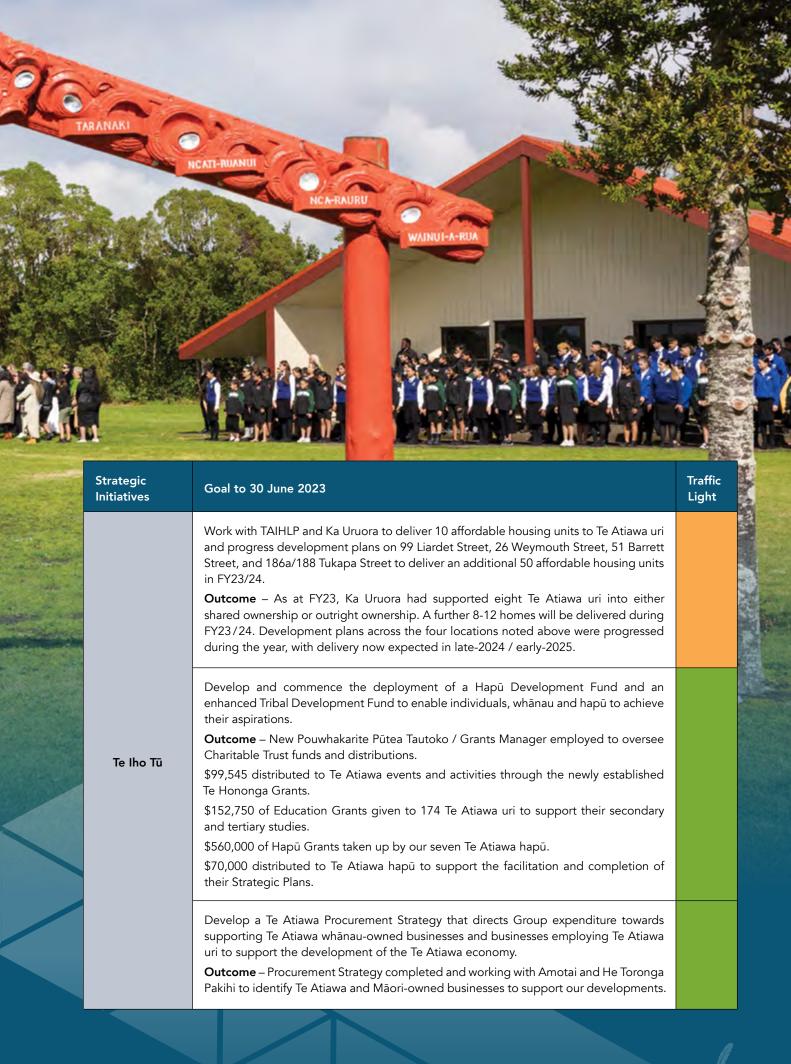
This section shows the Annual Plan focus (for the year ended 30 June 2023) with associated activities, achievements, and highlights against each of the strategic outcomes from Te Atatū 2021-2026.



# Te Iho Tū

## TE ATIAWA IS RESOURCEFUL AND SECURE

Te Atiawa uri are enabled and prosper individually and collectively.



### Te Urunga Kāinga - Te Atiawa Housing Programme (2023-2025)

Drawing on recent survey and housing data, Te Kotahitanga has identified the need for 500 homes for Te Atiawa whānau living within our rohe. In analysing this data, three key themes emerged. First, while we know that home ownership is an aspiration of many, the reality is that house prices are becoming more and more unaffordable. Second, there is a shortage of rentals across Taranaki and the market offering does not provide secure tenure for many. Third, there is a large concentration of damp and mouldy homes where our whānau live. In addressing these challenges, work is underway by our commercial arm, TAIHLP, to provide a mixture of 200 rental units, 200 shared ownership units, and 100 direct market sales over the next 10 years.

From 2023-2025, we are targeting the delivery of 90 houses with a mix of two-bed, three-bed and four-bed homes which will be available as rentals, shared ownership, or market sales to Te Atiawa uri. Ka Uruora is working closely with whānau to financially prepare them to take up these housing opportunities once the housing stock is

available. These housing developments will be designed in collaboration with hapū to reflect hapū and Te Atiawa aspirations, narratives and design. A procurement policy has been developed to provide opportunities for Te Atiawa hapū and whānau-owned businesses, and other Māoriowned businesses. Early-stage planning is underway for more housing opportunities across several large sites within our Te Atiawa rohe.

While market conditions have proved challenging this year, we are confident of being able to deliver most of these housing projects over the next 2-3 years.

In March 2023, Te Kotahitanga hosted two Property Updates, in Waitara and New Plymouth. Both were well attended by our uri. Also in attendance were John Doorbar, Pou Arahi for Te Kōwhatu Tū Moana Trust, who gave an update on their property work in Waitara, and the team from Ka Uruora. One of the updates was livestreamed and recorded for whānau to watch at a later date.

<b>Te Atiawa lwi Rentals</b> Ka ora kāinga rua	Shared Ownership Nā tōu rourou, nā tōku rourou, ka ora ai te whānau	Market Sales Whanake whānui, horanga kāinga
Targeted delivery of 45 subsidised rental units on three sites in Ngāmotu through the Ka Uruora programme.	Targeted delivery of 15 renovated and new builds under the Ka Uruora shared ownership scheme.	Targeted delivery of 36 newbuild townhouses at Pukekura – The Parade.
Papa Pounamu (Westown)  • 8 x 2 and 3-bed townhouses, expected in late-2024.  Tūkāpō (Westown)  • 19 x 2, 3 and 4-bed townhouses, expected completion in early-2025.  Rungapiko (New Plymouth Central)  • 6 x 2-bed kaumātua units and 12 x 2-bed apartments, expected completion in 2025.  Kaumātua Housing - Additional units being scoped.	David Street (Westown)  • 6 x 2, 3 and 4-bed renovated houses.  Inglewood  • 7 x 2 and 3-bed renovated houses available during 2023.  Omata Road  • 2 x standalone houses, available in mid-2024.	Pukekura – The Parade • 2 and 3-bed townhouses available for purchase.



Te Kotahitanga Housing Development	Status
David Street renovations (x6)	Three units delivered in September 2023, the further three are under development and expect to be released to whānau via Ka Uruora in FY24.
Inglewood renovations (x7)	Under development, expect to be released to whānau via Ka Uruora in late 2023 / 2024.
Pukekura – The Parade (99 Liardet Street, New Plymouth Central)	Pre-sales under way.
Papa Pounamu (51 Barrett Street, Westown)	Resource Consent granted. Construction due to commence in 2024. Available late-2024.
Tūkāpō (186 Tukapa Street, Westown)	Resource Consent application with NPDC. Construction planned to commence in 2024.
Rungapiko (26 Weymouth Street, New Plymouth Central)	Concept being developed, targeting provision of kaumatua units. Expected delivery in 2025.



Ka Uruora is now supporting the financial aspirations of 354 Te Atiawa whānau through their programmes of 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 are 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 lwi.
- Ka Uruora was developed by Te Kotahitanga and Te Kāhui o Taranaki as a pan-tribal iwi housing response.
- As of 30 June 2023, Te Rūnanga o Ngāti Mutunga, Te Kāhui Maru and Te Korowai o Ngāruahine Trust are now part of Ka Uruora. Each participating iwi member now has access to all Ka Uruora services and WhānauSaver contributions from their respective iwi.



As at 30 June 2023	Te Atiawa
Members completed financial education programme	115
New subsidised rentals approved for funding underwrite	28
Whānau supported into shared ownership	4
Whānau supported into outright ownership	4
Total WhānauSaver member savings	\$160,000
Te Kotahitanga total contributions to WhānauSaver	\$38,305
WhānauSaver members signed up	354

# Supporting the aspirations of our whānau

We are proud of our Te Atiawa whānau who work for Ka Uruora and make the financial dreams of our uri a reality. We would like to acknowledge our whānaunga Te Waka McLeod, Tanisha MacDonald and Hinepare Ruakere. Along with Financial Literacy Facilitators Theresa Patu, Gina Blackburn and Ngamata Skipper.

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

### **Quotes from Te Atiawa uri**

"I am very grateful for this opportunity to learn about financial literacy to help me get my pūtea in order and reach my goal of home ownership for my tamarik mokopuna."

"Thank you so much fantastic resources and tools, and feeling comfortable most of all."

"The last few weeks I have been spending less on unnecessary items and have been slowly splitting my money up into different accounts for saving purposes."

"I'm absolutely pleased and grateful to have had this opportunity to learn. It is learning all whānau should know about from a young age."

### **Launch of Te Hononga Grants**

In late-2022 Te Kotahitanga launched its inaugural Te Hononga Grants. Te Hononga Grants support registered Te Kotahitanga whānau and Te Atiawa rōpū with the costs of running or attending events and/or programmes that strengthen the cultural capacity of our iwi. The Te Hononga Grants also serve to promote the connection of Te Atiawa iwi members within our traditional Taranaki rohe and nationally.

Te Atatū 2021-2026 identifies the strategic focus areas of the Trust. Te Hononga Grants align with the strategic pou 'Te Iho Tangata' which focuses on strengthening and connecting Te Atiawa iwi.

Te Hononga Grants form part of the Te Atiawa Charitable Trust annual distribution which supports the tribal development activities and initiatives that grow the capacity, capability and connection of Te Atiawa iwi and its members. Two funds were established. Tupu-ā-Nuku Fund to support whānau and group-based events, with co-funding of up to \$5,000 provided per grant. A total of five grants were approved under this Fund in the six months since it launched in December 2022

### Tupu-ā-Nuku (grants up to \$5,000)

Applicant	Kaupapa - Event	Grant Value	Whānau Supported
Garry Nicholas (Waitara Artists Cooperative)	Matariki Puanga 'New Beginnings' Art Exhibition 2022	\$5,000	100+
Ngahina Capper (Te Atiawa Māori Rugby League)	Taranaki Whānui Māori Rugby League Torunament 2022	\$4,545	250+
Tiri Porter (Te Rau Oranga Trust)	Waitangi ki Whaitara 2023	\$5,000	1000+
Tamzyn Pue (Ngā Purapura o Te Tai Hauāuru)	Te Matatini 2023 Herenga Waka Herenga Tangata	\$5,000	100+
Raywin Markwell (Te Whānau Adlam)	Adlam Whānau Gathering	\$2,500	75
	Total funds distributed - \$22,045		

### **Tupu-ā-Rangi (grants over \$5,000)**

Applicant	Kaupapa - Event	Grant Value	Whānau Supported
Ramari Jackson-Paniora and Amokura Panoho	l am Hana Project	\$50,000	1500+
Kororia Jordon and Don Harris (Te Kaunihera Kaumātua o Te Atiawa Nui Tonu Incorporated)	Haerenga ki te Tau Ihu o te Waka-a-Māui	\$10,000	20
Ella Lyon (Manukorihi Pā Trustees)	Reopening of 'Ko Tamawahine'	\$17,500	500+
Total funds distributed - \$77,500			











Ella Wipatene

Jessie Urwin

Poppy MacMillan

Sylvia Sadler

Tessa Keenan

### **Education Grants**

Contributing to the costs of secondary and tertiary learning helps to reduce the financial barriers for Te Kotahitanga members to participate in life-long learning. FY23 was no exception with \$152,750 of grants distributed to 198 uri. All successful tertiary grant applicants received \$1,000, and secondary grant applicants received \$250. There were also four undergraduate grants of \$2,500 each and one postgraduate grant of \$5,000 awarded to uri.

Te Kotahitanga continues its partnership with Victoria University of Wellington (VUW). This partnership provides each successful education grant recipient from Te Kotahitanga who is enrolled with VUW, an amount of financial support equal to their education grant. To date, \$27,000 has been contributed by VUW. We thank the university for their continued support.

In 2023, our successful Parininihi ki Waitōtara / Te Kotahitanga scholarship recipient was Ngatupara Ritai who is studying a Bachelor of Business (Management) at the University of Waikato.

Congratulations to our following **undergraduate grant recipients**. Each received \$2,500 towards their study needs.

### Ella Wipatene

In her third year of her Bachelor of Engineering with a major in Software Engineering at Victoria University of Wellington.

"It is my aspiration to promote and improve the uptake of women and minority groups in IT roles, particularly given the predominance of technology in our lives," says Ella. "It will be wonderful if my software engineering skills and knowledge allowed me to make a contribution to my iwi and broader Māori business and community."

#### Jessie Urwin

Fifth year of her Bachelor of Medicine and Surgery at the University of Otago.

"Whānau encompasses the reason I am in my degree and shaped by future aims in medicine," says Jessie. "I want to gain the knowledge and skills to improve the overall health and wellbeing on my iwi, Te Atiawa, my Pukerangiora Hapū, and my whānau."

### Poppy MacMillan

Second year of Bachelor of Architectural Studies at Victoria University of Wellington.

"I relish the opportunity to work alongside my iwi in designing affordable and sustainable whare noho developments that are future proofed for the changing climate."

### Sylvia Sadler

First year of her Bachelor of Teaching at the University of Waikato.

"Bringing back the knowledge and experience to our tamariki of Te Atiawa, I believe will build a more knowledgeable, confident and educate future for our tamariki, our future leaders, our whānau, our hapū and iwi."

### Tessa Keenan

In her final year of her conjoint degree of Bachelor of Laws and Arts at Victoria University of Wellington.

"I'm looking forward to entering the legal profession with a focus on finding opportunity to give back to Te Atiawa and iwi Māori," says Tessa.

# Additional thank you quotes from recipients

"E mihi aroha ki a koutou mō tēnei awhi pūtea mō tōku mahi mātauranga."

#### Mereana Houkamau

"I would like to thank you with so much aroha and gratitude for your generosity on behalf of Te Kotahitanga o Te Atiawa for presenting me with this grant. I am truly grateful and feel very blessed."

### Keegan Allen

"Wow, thank you so much I am beyond grateful."

### **Deni Tipene**

"Thank you so much for the grant. This grant will be a huge help for me to continue to study towards my goals. My whānau and I are super thankful."

#### **Hunter Halcombe**



# 2023 Te Kotahitanga o Te Atiawa Postgraduate Education Grant recipient

Many from Manukorihi Pā and Waitara will know Teremoana Porter-Rawiri and her whānau. Whether it is supporting kaupapa at Owae Marae or helping at community events, Tere is proud of her whakapapa and the place she calls home.

"It's been a privilege to grow up so close to my tūrangawaewae, Owae Marae and know I can go there to support kaupapa and our people," says Tere.

However, for the last four years, Tere has been in tertiary study and was the deserving recipient of the 2023 Te Kotahitang o Te Atiawa Postgraduate Education Grant of \$5,000. She is in the first year of her Master of Science, majoring in ecology and biodiversity, at Victoria University of Wellington. Prior to this, Tere completed her Bachelor of Arts and Science majoring in genetics and Indigenous development / He Kura Matanui from the University of Otago.

At every opportunity Tere returns to Waitara.

"It fills my cup when I'm home," says Tere. "It's the connection with this place that makes me whole."

While studying for her undergraduate degree, she was lucky enough to study alongside her mother Tiri Porter who completed her Bachelor of Theology in 2022. Both graduated together, which was a special moment for their whole family. Tere's decision to continue into a master's programme has enabled her to focus on her passion of te taiao.

"Through my undergraduate experiences I found my research interests lie in exploring the interconnection between mātauranga Māori and science, specifically in relation to our environment."

Her master's thesis focuses on describing the differences in fungal communities in unrestored farmland, restored wetlands, and conserved wetland forests in the Wairarapa rohe, where historic wetlands remain. Mātauranga Māori about fungi will be explored to explain or contextualise these differences and to gain a holistic understanding of the relationship between tangata whenua and fungi, soil, and the environment. Ultimately, she hopes to contribute to improved restoration outcomes. After her study, Tere is looking to gain experience working for organisations like Ministry of Primary Industries (MPI) or Crown Research Institutes. From there she hopes to bring these skills and knowledge back to her iwi.

"I believe that actively maintaining a relationship with our taiao is crucial for advancing Te Atiawa's growth, wellbeing and prosperity as our connection to the whenua through whakapapa is integral to our identity and wellbeing."





### Hapū and Marae Distributions

Te Kotahitanga continues to invest into supporting our hapū and marae. Alongside an additional grant provided to the Manukorihi Pā Reserve to support the completion of the rebuild of Ko Tamawahine, we provide three funds for our hapū to support their operational, strategic, and long-term development aspirations.

#### **Annual Distribution**

An annual distribution of \$80,000 per hapū was provided in 2023 to each of the seven hapū of Te Atiawa to support their annual operational activities.

### **Supporting Strategic Development**

We have also made available a one-off grant of up to \$50,000 per hapū during this initial five-year period of Te Atatū to support hapū entities to develop or refresh their organizational strategies and support the development of business cases for investment into their long-term projects.

### Investing in Hapū Development

To support the realisation of these long-term projects, Te Kotahitanga has allocated \$500,000 to each hapū on application with a supporting business case to invest into a capital project or projects that seeks to build the long-term sustainability of the hapū. In 2023, an initial grant of \$200,000 was provided to the Otaraua Hapū Management Committee as a partial contribution to the development of their new nursery facilities in Waitara.

### Hapū Leaders' Hui

Te Kotahitanga recognises the importance of regular communication with our hapū leaders and facilitates regular six-weekly hui with our hapū Chairs. A total of eight hui were held with our Chair and CEO to share information on

strategic activities and future directions of Te Kotahitanga. The hui is also used as an important communications channel to share policy information, understand challenges our hapū face and to encourage information sharing between hapū leadership.

### Te Whakatuwhera o Ko Tamawahine

Te Tohu a Te Whiti I waiho ake ki tōna iwi ki a Te Atiawa

He raukura hei kororia ki te Atua I runga rawa

Hei mangarongo ki runga I te whenua

Hei whakaaro pai ki nga tangata katoa

In March 2023, Manukorihi Pā was filled with hundreds of whānau and guests at the dawn ceremonial opening of its new wharekai – Ko Tamawahine. tThe 13-month deconstruction and rebuild was completed and honoured many features of the original Ko Tamawahine operating since 1921.

The new facility, caters for 200 seated diners, has a full commercial kitchen, chiller, toilet and shower facilities, and storage space.

To host larger gatherings at the opening of Ko Tamawahine, Manukorihi Pā Reserve Trust received Te Hononga Grant funding. Te Kotahitanga also donated \$1 million in 2022 and a further \$600,000 in 2023 toward to rebuild of the wharekai.

The new wharekai is part of a staged re-development of Owae Marae, which began with the restoration of two other whare, Te Whai-tara-nui-a-Ngarue and Tamatane, work made possible through the Government's shovel-ready fund.



# Te Iho Whenua

## TE ATIAWA THRIVES WITH THE ENVIRONMENT

Te Atiawa uri are enabled and prosper individually and collectively.

Strategic Initiatives	Goal to 30 June 2023	Traffic Light
	Develop a Te Kotahitanga o Atiawa Taiao Strategy including spatial plan and cultural narrative to direct our future activity and ensure that all future development within our rohe is done in accordance with the aspirations of Te Atiawa as manawhenua.  Outcome – Initial work has begun on the Taiao Strategy and will be completed FY24.	
	Review the Iwi Environmental Management Plan so that it continues to reflect a relevant Te Atiawa Taiao worldview and our desires for the appropriate management of environmental and cultural resources.	
Te Iho Whenua	Outcome – Series of wānanga have been held to understand the aspirations of Te Atiawa hapū. More wānanga will be held and will guide the updated lwi Environmental Plan which will now be completed in FY24.	
	Develop a Climate Change Policy, undertake a baseline assessment of the total carbon emissions emitted by the Group, and develop a plan to implement the stated goal of the Climate Change Policy.	
	Outcome – This Policy is underway and will be completed FY24.	

### Taiao Strategy, Environmental Management Plan, and Climate Change Policy

Progress has been made during the year on each of these strategic initiatives. These are large-scale projects and changes in our taiao team during the year, with Pou Taiao Kasey Bellamy transferring across to the Te Mana o Te Wai project and the lack of suitable candidates for new Pou Taiao positions, meant that we were unable to complete these initiatives. Work is ongoing for each of these, and we expect the Taiao Strategy and review of the lwi Environmental Management Plan to be complete in late-2023, with the Climate Change Policy to be completed before the end of FY24

During the year the taiao team continued their work on the proposed New Plymouth District Plan, provided ongoing support to hapū on key projects such as the Coastal Walkway and the Bell Block to Waitara roading improvements, and on behalf of Ngā lwi o Taranaki lead out the Te Mana o Te Wai engagement process with the Taranaki Regional Council.

### **Proposed New Plymouth District Plan**

From July 2021-May 2023, the taiao team from Te Kotahitanga, along with representatives from our board, Te Atiawa hapū, marae and whānau collectively spent thousands of hours preparing and presenting evidence to inform the Proposed New Plymouth District Plan.

We would like to thank all hapū and marae representatives who provided their time and expertise to participate in this important piece of work which will shape New Plymouth District Council (NPDC) policies and procedures. We also thank our whānaunga from Te Rūnanga o Ngāti Tama, Te Rūnanga o Ngāti Mutunga, Te Kāhui Maru, Te Kāhui o Taranaki lwi and their representatives who also presented to the panel on topics affecting their rohe. Finally, our thanks to Ngā Kaitiaki roopu which was established to provide advice to the District Plan Review consisting of hapū and iwi across the district.

Te Kotahitanga, hapū and marae presented 100 submissions at 23 of the 24 hearings which ranged from topics including Strategic Direction – Tangata Whenua; Ecosystems and Indigenous Biodiversity; Sites and Areas of Significance to Māori; and Special Purpose Zones through to Design Guidelines and Residential Zones; Energy, Hazardous Substances and Contaminated Land; and Natural Hazards and Coastal Environment.

We are pleased with several outcomes due to our collective submissions including:

 Kaupapa Māori Framework – Tangata whenua and the resource management issues of interest are woven throughout the plan provisions from overlays through to zoning.

- A series of Strategic Objectives which although have no 'hierarchy', in our opinion, the inherent overarching objective is the protection of the taiao.
- Special Purpose Māori Purpose Zone a permissive zone designed for whenua Māori which will enable tangata whenua to use and develop their whenua in a range of ways. The zone could also enable the acknowledgement of whenua which may not be owned by tangata whenua, but which in our opinion acknowledges the history of that whenua and the desire to co-design/partner in projects. It also ensures, the protection and management of the whenua with other organisations such as NPDC and the Department of Conservation.
- A broadening of the definition of Papakāinga, to ensure whānau, marae, hapū and iwi are not limited to land specifically defined as Māori land by the Māori Land Court. Deletion of the 'Treaty settlement land' definition which narrowed the use of any settlement land and instead acknowledges ancestral lands through the strategic objectives and other parts of the plan.
- Sites and Areas of Significance to Māori Ngā hapū o Te Atiawa and other tangata whenua groups in the New Plymouth district participate in the NPDC Wāhi Tapu and Archaeological Sites Review, a process that began in 2007. The Sites and Areas of Significance to Māori chapter provide protection from inappropriate use and development for both scheduled and unscheduled Sites and Areas of Significance to Māori, as well as uses rules as a method for their protection. The relevant schedule will continue to evolve as sites and areas are rediscovered.
- Waterbodies The policy direction of these chapters provides for the on-going protection and enhancement of our awa.
- Indigenous vegetation to be identified utilising mātauranga Māori alongside western science techniques.

The Proposed District Plan is under an appeals process as prescribed by the Resource Management Act 1991. Te Kotahitanga are working alongside a group of mana whenua appellants which will be heard by the Environment Court.

# Supporting hapū toward environmental stewardardship

Since mid-2020, Waka Kotahi and Te Atiawa hapū have been working together to improve traffic safety along the State Highway corridor between Waitara and Bell Block. With the support of Te Kotahitanga, representatives from Manukorihi, Otaraua, Ngāti Rahiri, Pukerangiora and Puketapu Hapū regularly meet with Waka Kotahi to discuss the ecology, safety, cultural expression, design and construction and other related safety improvements along the corridor.



To FY23, hapū have provided their expertise to the project including:

- The commencement of works by Fulton Hogan on the construction of the Princess Street roundabout in Waitara.
- Cultural monitoring of works completed by Manukorihi and Otaraua Hapū.
- Environmental and ecology monitoring at Princess Street and Waitara Road by Otaraua Hapū.
- Planting of the swale at Manukorihi Park.
- Archaeological discoveries at Manukorihi Park during construction of the swale which included kōkōwai, kūmara pits, fire pits and a rata log footbridge.

The project has now started construction of the first roundabout at Princess Street with completion of this due in late-2024. Work will then head south to Waitara Road, followed by De Havilland Drive and finally Mahoetahi (SH3A Turnoff). It is anticipated that construction of all four roundabouts will be completed in late-2025.

### Collaboration key to Te Mana o Te Wai

Te Mana o te Wai is about recognising the vital importance of clean, healthy water for maintaining the health of our waterbodies, freshwater ecosystems and the communities that rely upon them for their sustenance and wellbeing. In essence, by protecting the health and wellbeing of our rivers, lakes, streams and other freshwater bodies, we in turn, protect the health and wellbeing of our people and surrounding environments.

In 2022, the chairpersons of the eight iwi in Taranaki and the Taranaki Regional Council (TRC) entered into a partnership

agreement for the delivery of freshwater policy in Taranaki. The purpose of the partnership agreement is to provide support for iwi to be involved in and respond to TRC policy and planning processes under the Resource Management Act (RMA) 1991 on areas of current interest to iwi of Taranaki.

From August 2022, two Pou Taiao / Policy Advisor (Te Mana o Te Wai) roles were created to work on the co-development of a proposed Regional Policy Statement and Natural Resources Plan for Taranaki. The roles are funded by TRC until the end of 2024 and are an initial response by Ngā lwi o Taranaki (NIOT) to the significant national and regional demands on iwi to respond and participate in freshwater planning processes.

The Pou Taiao met with each iwi Post-Settlement Governance Entity (PSGE) to understand how they would like to engage with this project, the capacity within each PSGE to respond and establish positions on the deliverables. Four wānanga with iwi across Taranaki were held and covered areas including an overview of the National Positional Statement for Freshwater Management (NPS-FM), the long-term visions for freshwater in Taranaki, and exploring Te Mana o te Wai. The TRC science team were invited to provide an overview and to update their work programme under the NPS-FM, and discussions were held to look at ways for effective collaboration between tangata whenua and TRC. Four position papers were provided to TRC which covered the issues of significance to iwi authorities, the long-term visions for freshwater in Taranaki, Te Mana o te Wai and values, objectives and anticipated environmental outcomes.

The two Pou Taiao work from our Te Kotahitanga office and report to our CEO, through the Board and Taranaki Iwi Chairs Forum.



# Te Iho Tangata

## TE ATIAWA IS STRONG AND CONNECTED

Te Atiawa uri are empowered to reclaim and revitalise our reo, tikanga, and practices. Our connections to one another are paramount.



### Wānanga and Commemorations

### Rangatahi wānanga

After a four-year hiatus, our rangatahi wānanga returned to welcome over 60 uri who came together at Kairau Marae.

The purpose of this wānanga is for the rangatahi to develop connections within our iwi, strengthen the connections with our hapū and to enhance connections with each other so that we can stand strong as one iwi. These wānanga are the perfect place for our uri to come together with the extended Te Atiawa whānau in a Te Atiawa Iwi environment, having fun while learning and enjoying each other's company.

Our rangatahi listened to several guests including Liana Poutu, Kui Kura Niwa, Matua Rumataiki Timu, Damon Ritai, Te Poihi Campbell and Hori Rapana.

It was also a year of new beginnings welcoming Zane Ritai-Davey, Jerrod Merito, Taimus Ritai and Louis Ritai who joined as coordinators, alongside Linda Waru-Lackner, Toumairangi Marsh, Bobby-lee Waru-Lackner and Pairo McLeod. The wānanga also facilitated by Selwyn Pirihi and Matapaepae Urwin.

We'd like to thank all our Te Atiawa rangatahi who attended, and we are looking forward to many more wānanga to come!



### Te Rā o Māui Pōmare

After an absence of four years due to Covid-19 and upgrades, whānau and guests were invited to Owae Marae to commemorate Te Rā Māui Pōmare in June 2023.

It was a wonderful opportunity to reconnect, reflect, and mourn collectively. Friday was the whakatau i ngā mate. Saturday was Te Rā o Māui Pōmare which was a full programme that included a memorial service, Te Puapua / Laying of Wreaths, followed by the Pōmare whānau address, Māui Pōmare Scholarships and kaikōrero. Guests were also treated to the book launch of Ora: Healing Ourselves – Indigenous Knowledge Health and Wellbeing, edited by Associate Professor Leonie Pihama (Te Ātiawa, Ngāti Māhanga, Ngā Māhanga ā Tairi) and Professor Linda Tuhiwai Smith (Ngāti Awa and Ngāti Porou).

Ngā mihi to Manukōrihi Pā Reserve Trust for your continued commitment to this important kaupapa.



### Riri me te Raukura 2023

In March 2023, Riri me te Raukura was acknowledged by a large group gathered around a ceremonial fire at Te Kōhia Pā. This Riri me Te Raukura event commemorated the 163rd year of the first shots that were fired upon Māori at this site on 17 March 1860 during the Taranaki land wars. This event is a reminder of past histories within the Taranaki region that initiated the disempowerment of Māori rangatiratanga (leadership) and the dispossession of land, tikanga and language. The ceremony reflected on past wrongs and the resilience of our people which endures to this day. Following this ceremony, a small service was held at the Waitara Cenotaph to acknowledge the soldiers who had fallen during those years. The event concluded at Kairau Marae where speeches were delivered, and breakfast served to lift the tapu of the morning. We would like to acknowledge our hosts from Kairau Marae and Hōani Eriwata, who has been a leading face and voice of this event for the last 13 years. Rire rire hau pai mārire kia tātou katoa.

### **North Taranaki Visitor Centre**

In February 2023, after very careful consideration, Te Kotahitanga took over the project management of the North Taranaki Visitor Centre rebuild.

The decision to build a new visitor centre was recently made by project partners Department of Conservation (DOC), Kānoa-Regional Economic Development and Investment Unit (Kānoa-RDU) and Te Kotahitanga o Te Atiawa (Te Kotahitanga).

Understanding the aspirations of Te Atiawa uri to inform the new design began shortly after taking over as project managers. TOA Architects and Te Kotahitanga kaimahi held hui with Te Atiawa Tōhunga, Puketapu Hapū along with



ā kanohi and online wānanga with our Te Atiawa uri. The whakaaro from all has been considered in the design of the new building. This project intends to strengthen our identity, connection and visibility on our mounga for Te Atiawa.

Liana Poutu, Chair of Te Kotahitanga, says the new construction will strengthen Te Atiawa connection to their tupuna maunga as well as the broader community.

"We want a facility that will benefit our whole community and enhance visitor experiences through cultural narratives," Ms Poutu says.

\$2.89 million has already been granted from Kānoa-RDU's \$13.3 million Provincial Growth Fund toward the design and construction of the new centre. The result will be an even greater experience for visitors to Taranaki Maunga and the 29-kilometre Taranaki Crossing. Te Kotahitanga have agreed to underwrite the new visitor centre build while additional funding is sought.

The new centre will be constructed within the footprint of the current facility and carpark area, within Te Papakura o Taranaki, at the top of Egmont Road.





TOP PHOTO: North Taranaki Visitor Centre Tõhunga Hui PHOTO Charlotte Curd BOTTOM PHOTO: Riri me to Raukura PHOTO Quentin Bedwell



# Whānau Events

# Taranaki Tū Mai - Bringing iwi together

Ngāti Ruanui hosted an excellent 2022 Taranaki Tū Mai in Te Hāwera, with over 2,000 iwi participants from around our maunga. Nearly 30 competitions took place over the three-day festival, ranging from esports to rugby league 9s, housie to basketball, kaumatua Olympics to Kī-o-Rahi to sack races to kapa haka. A wonderful occasion for us all to come together, compete and reconnect with one another.

# Lion King and Frozen Reo Māori screenings

Te Kotahitanga ran special movie days for our tamariki and whānau with two separate screenings of Lion King and Frozen Reo Māori. A wonderful two days with nearly 200 of our whānau heading along to the movies.

# Whānau Pool Day

A great turnout from our Waitara whānaunga from across Te Atiawa, Ngāti Mutunga, Ngāti Tama, Taranaki Iwi and Ngāti Tama at our collective Whānau Pool Day in January 2023.

It was an amazing day for all our whānau which included food, music, whānau and even a manu/bombing competition.

# Te Atiawa Tamariki Go Wild!

In March 2023, more than 160 of our whānau enjoyed a morning at Go Wild Indoor Fun Park in Bell Block. We had a fun-filled day with our Te Atiawa tamariki from the ball pit and the ninja course to the BBQ and trampolines, our tamariki and whānau had lots to keep them busy all morning. Some of our highlights of the day was kapahaka and the tamariki vs adults dodgeball game.



Whānau Pool Day



# **A league of their own** (Te Hononga Grant)

Te Atiawa achieved winning results at the Taranaki Whānui Māori League tournament, not only winning the tāne division and second in the wāhine competitions, but also connecting with our whānau and all iwi around our tupuna maunga. Hosted by Ngāti Mutunga, at Tikorangi Domain in November 2022, the annual league tournament was the platform for teams to represent their relevant iwi in the sporting arena and play a game that resonates with us as iwi Māori.

Through the inaugural Te Hononga Grants offered by Te Kotahitanga o Te Atiawa, \$4,545 was awarded and went toward team registrations, t-shirts, accommodation, kai, physiotherapy and travel costs. The tournament provided an opportunity for Te Atiawa uri to return home and represent their iwi. This provided the space for uri to reconnect with their Te Atiawatanga, whānau, marae, hapū and iwi.

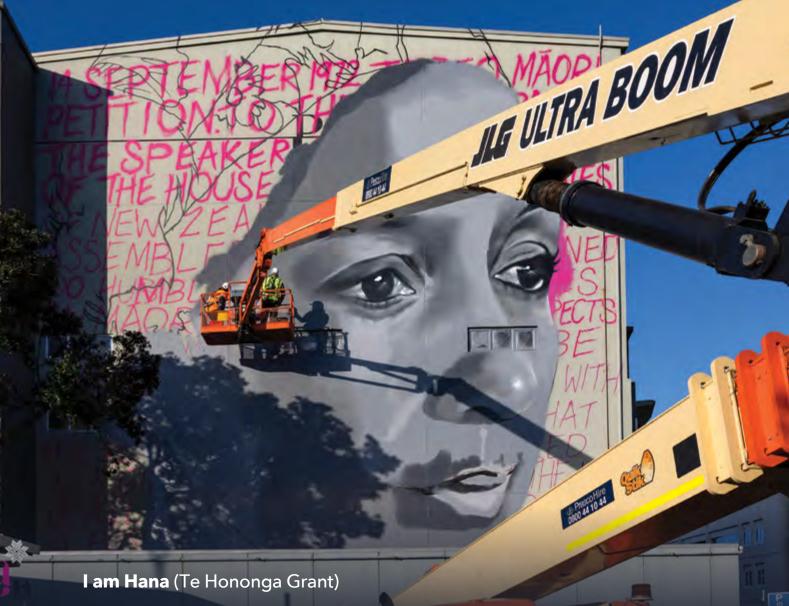
"For Te Atiawa, it provides an opportunity for our many whānau to come together in unison, learn our rich history, learn karakia, waiata, haka, and represent our identity on the field. It provides a space to enhance Te Atiawatanga and connection amongst one another," says Ngahina Capper, Te Hononga Grant applicant on behalf of Te Atiawa Māori Rugby League.

The results saw Te Atiawa wāhine winning best haka, second place in their grade with five players named in the wāhine tournament team. Te Atiawa tāne, also won both best haka and their grade, with seven players named in the tāne tournament team.



# Adlam whānau reunion (Te Hononga Grant)

Supporting Te Atiawa whānau to reconnect with each other and their whenua is an important part of Te Iho Tangata. Seventy-five descendants from the Adlam whānau met in early-June 2023 and enjoyed several activities over their reunion weekend including visiting Owae Marae, the Ngāti Rahiri offices and visiting their tupuna Ramari Rona who is buried at Tokotahi Urupā. This was alongside whakawhānaungatanga, learning more about their whakapapa, and enjoying each other's company. This whānau reunion was awarded a Te Hononga Grant of \$2,500 to help with the costs of putting on this get-together.



In September 2022, Te Kotahitanga o Te Atiawa, Ngāti Te Whiti and Puketapu Hapū, and the whānau of Hana Te Hemara welcomed Ngā Tamatoa, Te Reo Māori Society and guests to Ngāmotu. This, to celebrate the I am Hana project and to commemorate the 50th anniversary of the presentation of the Māori Language Petition to parliament.

Thousands of locals and visitors attended series of Ngāmotu events and exhibitions centred around a five-storey mural of Hana Te Hemara (Te Atiawa, Ngāti Raukawa, Ngāti Tahu), a founding member of Ngā Tamatoa. The mural was painted by renowned artist Mr G (Kereama Hoete) on the exterior of the Puke Ariki Library in the city's CBD.

The project's main objective, across the two-weeks of events, was to create a visual representation and celebration of Te Atiawa history, culture, and language through the story of Hana Te Hemara.

The event and hospitality had a budget of \$573,000 which covered all contracted products, services and expenses provided for the I am Hana kaupapa. Te Kotahitanga o Te Atiawa, through its Te Hononga Grant, provided \$50,000 plus in-kind work from Te Kotahitanga kaimahi. The remaining funding was sourced through central government departments, agencies, philanthropic funders, and in-kind products and services.

As well as the mural, thousands of ngā iwi o Taranaki whānau, locals and guests were offered other opportunities to learn more about Hana, Ngā Tamatoa and the impact they made on Aotearoa today.

This included two full-house public panel discussions from founding Ngā Tamatoa members, an artists' workshop with Mr G, school visits to the mural site, a listening post of Hana speaking, women's health engagements, and the Life and Times of Ngā Tamatoa Exhibition. This exhibition showcased photographs from John Miller who documented Ngā Tamatoa's activism in the 1970's. Within this exhibition, was the kahu huruhuru worn by Hana when presenting the Māori Language Petition to parliament 50 years ago, along with personal items from Ngā Tamatoa and Hana Te Hemara's whānau. The event culminated in a live TV cross to Parliament which celebrated the 50th anniversary of the presentation of the Te Reo Māori Petition.

The success of this project is credited to the strategic relationships which involved collaborations with Te Kotahitanga, Te Atiawa hapū and the many partners who came together to support this important kaupapa.



# Developing our core infrastructure to deliver to Te Atatū -**Communications, Policy Framework, Data and Archives**

Strategic Initiative	Goal to 30 June 2023	Traffic Light
Communications	Implement the Communications and Engagement Strategy 2022-2026, with a key priority on the delivery of a refreshed Te Kotahitanga website and the development of a quarterly publication to share stories of Te Atiawa excellence.	
	Outcome – Communications and Engagement Strategy implemented. 16 ī-pānui sent to our database to update uri of events and information from Te Kotahitanga. Website redesign work is underway and will be actioned in FY24. The quarterly publication is on hold until FY24.	
Infrastructure	Undertake an external review of the Risk Management Framework and internal controls, alongside a Risk Management Workshop for Trustees and Management.  Outcome – A Risk Management Workshop has been held and the Risk Management Framework has been reviewed by an external expert.	
Data & Archives	Develop a data and archival strategy to deepen our understanding of the needs of Te Atiawa uri and to document our Iwi and organisations history.  Outcome – A new Pourangahau Tiaki Taonga / Research and Archives Manager has been employed to action this work, with the strategy being carried over into FY24.	

# Te Kotahitanga o Te Atiawa membership

Since the transition of Te Atiawa (Taranaki) Iwi database over to TikiOs (software programme) in 2021, work continues to check the information that was exported over into the new system and the input of new registrations as they are validated and approved.

The priority of work is the database maintenance of our active members (those who we have current details for) and the processing of new applications. Membership is growing at a steady rate with 245 new applications being validated in this year.

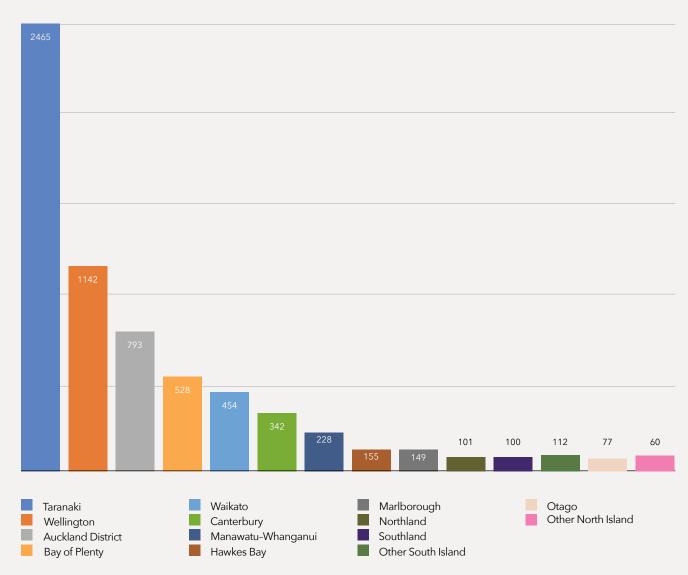
As at 30 June 2023 the Te Atiawa (Taranaki) iwi registration database membership is 11,336, made up of:

- Validated members (over the 18 years that we have contact details for) – 7,020
- Tamariki (under the age of 18 years that we have contact details for) – 1,611
- Validated members who we do not have current contact details – 2,705

The Trust is appreciative of the work associated with the validation of new members and wish to acknowledge the current whakapapa membership committee: Anaru Wilkie, Katene Alice Doorbar, Mawhaturia White, Mitchell Ritai, Pat Bodger and Rita Rukuwai.

We would also like to thank our Pouwhiriwhiri Rēhita / Registrations Manager Sharyn Tamarapa for her tireless work to connect our Te Atiawa whānau.

# Geographic Location of Adult Members as at 30 June 2023 (with address)





















In mid-2022 Te Kotahitanga confirmed its purchase of Education House in New Plymouth from Land Information New Zealand (LINZ). Located on the corner of Eliot and Courtney Streets in New Plymouth, this six-storey building was assessed as an earthquake risk and was subsequently carefully deconstructed. Te Kotahitanga are currently looking at several development options for the site. As part of its treaty settlement, Te Kotahitanga took up the Deferred Selection option to purchase this building.

# Ngāmotu House refurbishment

Whakamoe tai, whakamoe ahiahi, whakamoe te ingoa Atkinson Building ki tua, ki tua e hai!

Nau mai te ao awatea, whakahō tāku takapou a Ngāmotu House ki te whai ao, ki te ao mārama. Tihei mouri ora.

In March 2023, Te Kotahitanga o Te Atiawa and representatives from Ngāti Te Whiti Hapū announced Ngāmotu House as the building's new name and revealed its new exterior design. This building is located on Devon Street West in New Plymouth. Ngāmotu House was named in recognition of an old hapū, which resided in the area which preceded Ngāti Te Whiti of today. It is also the name of the culturally significant Ngā Motu Islands and is now more widely used for New Plymouth. The exterior façade represents a korowai of high status that wraps around the building. Each pattern on the design has a story integrated within it. The official opening of Ngāmotu House will be in early-2024.

# Supporting Māori businesses

Te Kotahitanga actioned its first Procurement Policy which focuses on supplier diversity, measuring and growing our Group spend with Māori businesses. For FY23, \$1.65 million (12 percent) of our Group procurement activity was spent with Māori businesses. The Procurement Policy forms part of our overall impact approach where we look beyond the grants and distribution programmes offered by Te Kotahitanga to look at how we strengthen our expenditure and investments to improve the outcomes for Te Atiawa. As a significant buyer within Taranaki, we are in a unique position to support the development of our Māori economy through both our direct spend and by setting the standard of supplier diversity. Te Kotahitanga has categorised our key groupings which range from Te Atiawa hapū, Te Atiawa uri to Ngā iwi o Taranaki, Māori in Taranaki and Māori outside Taranaki. For FY23, a majority of our Group spend was with Māori-owned businesses residing outside of Taranaki. They were with Nikau, contracted to deconstruct the old Education House, and TOA Architects, providing design work for the new North Taranaki Visitor Centre. This was followed by spend with Te Atiawa uri, Ngā iwi o Taranaki, Te Atiawa hapū, and Māori in Taranaki.

Te Kotahitanga will continue to provide opportunities for Māori businesses in our activities as well as work closely with Amotai (a supplier diversity intermediary connecting Māori and Pasifika-owned businesses with buyers and suppliers) and He Toronga Pakihi ki Taranaki (Taranaki Māori Business Network).



# **Te Atiawa Iwi Holdings Limited Partnership**

## REPORT FROM CHAIR

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 sustainable distributions to Te Kotahitanga.

This is our seventh year of operations and we have continued to implement 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 continue to manage opportunities from our settlement property pipeline. This has resulted in strong pipeline of property development outcomes.

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 as and when opportunities present themselves.

# At a group financial level, we delivered:

- 1. An operating profit of \$3.5 million, which was behind FY23 budget. This was primarily driven by the delay in receiving Property Development Income, however, acknowledging that we are patient investors and this income is expected to materialise, albeit in the future financial years. This amounted to a 2.8% return on opening equity.
- 2. Revaluations of our investment properties and managed funds resulted in income of \$6.6 million.
- 3. Total bottom line of \$10 million which represents a return on opening assets of just over 8%.
- 4. An increase in the asset base from \$132 million to \$139 million.
- 5. Dividend of \$2.9 million to Te Kotahitanga.

Overall, the Board is pleased with the performance of the portfolio during FY23 and we are well positioned, with a direct investment portfolio providing stable cash flow (Tai Hekenga), inflation protected land-backed commodities (Pūainuku Vines), a disciplined and patient property development pipeline acquired at good value, and a highly liquid cash position. This supports our belief in the long-term strategy, and 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, where uri are empowered to reclaim and revitalise our reo, tikanga and practices.

Our connections to one and other are paramount.

We are fortunate in having several endowments as an investor including manawhenua status, long-term investment horizon, relationships with other iwi and rights under the Te Atiawa treaty settlement. We want to manage these endowments carefully to create competitive advantages to deliver both growth in the pūtea and reliable income to Te Kotahitanga.

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

- Balanced because we want to ensure we grow as well as sustainably fund the requirements of Te Kotahitanga.
- High-quality because we want best-in-class returns and to generally hold our investments long-term.
- Direct because our endowments mean we can access opportunities that others can't and use this access to drive better returns and outcomes consistent without strategy.

As an intergenerational investor, we are only starting our investment journey and are happy to be patient for the right opportunities. For us, the right opportunity is one that plays to our values and endowments. Also, combines a strong underlying asset or business with good management, appropriate scale and a preferred access point. We consider these characteristics to 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 in cash, managed funds, and in what we call direct assets – direct stakes in real businesses or assets. Our major investment activity included:

- Whenua-based collective investments via Pūainuku whānau.
- Strong performance from Crown leaseback properties owned direct and via collective investments (Tai Hekenga).
- Ngāmotu Novotel operating in line with expectations.



# Pūainuku Whānau - Whenua-based Collective investments

During FY23, we continued to allocate capital to our agribusiness collective, Pūainuku. Notably we participated in the acquisition of a large parcel of koura quota (~27T of CRA3/CRA4/CRA6 quota in March 2023) via Pūai Tangaroa. This saw us increase our investment in Pūai Tangaroa to \$2.25 million. The whānau of 17 iwi Limited Partners is invested across three delineated asset classes:

- Pūainuku Pastures LP formed at the end of FY21 it acquired a 13% stake in Dairy Holdings Limited (DHL) 1 June 2022, Aotearoa's largest dairy farmer with a proven track record of best practice environmental management backed by very high-quality land. Pūainuku Pastures FY23 performance was impacted by weakness in milk prices and a fragile Chinese economy, combined with steeply rising local and feed costs that ate into returns. DHL is the most efficient scale dairy farmer in the country, which helped to protect its performance and meant we were still able to make a total return of 3.1%.
- Pūainuku Vines LP This vehicle focuses on vineyard land and acquired three vineyards in September 2021. These are all leased to a Giesen wines with rental terms linked to CPI. This helped the investment to return 5.5% operating return in FY23, and a total return (including vineyard valuation uplift) of 19.9%.
- Puia Tangaroa LP acquired ~27T of CRA3, CRA4 and CRA6 koura quota in March 2023, with the annual catch entitlement ("ACE") being leased to Port Nicholson Fisheries which is an iwi collective vehicle that allows iwi to participate within the full koura value chain without needing to invest capital. This delivered an operating return of 3.2% this past year.

## Tai-Hekenga

Tai-Hekenga is a consortium of Taranaki Whānui-linked iwi that collectively purchased a large portfolio of Crown leasebacks (land only – no seismic risk on buildings) in Wellington from various crown agencies such as Ministry of Education, Ministry of Internal Affairs, Ministry of Justice and Kiwi Rail.

Tai-Hekenga acquired the final property, the land under Thorndon School 30 June 2023. Tai-Hekenga continues to deliver very stable, secure risk adjusted income returns given hedging arrangements at ~76% after the Thorndon School acquisition. In FY23 the operating return on cash

invested was 8% and the total return was 1.6% noting the since inception total return is 25%. The key driver in the revaluations has been rising interest rates and lower land prices in Wellington.

# Te Pūia Tāpapa

Holdings is a cornerstone investor in Te Pūia Tāpapa (TPT) committing \$10 million of a total \$115.5 million which was ~63% called at FY23 year end. TPT is a grouping of 26 iwi and Māori investors seeking to partner with existing New Zealand institutional investors by leveraging experienced partners and their deal channels on large scale private investments.

TPT has taken a patient approach, building strong relationships in the New Zealand direct investment market. The TPT portfolio now has investments across a range of sectors from trucking to healthcare. These are typically small stakes, taken alongside other investors such as private equity funds. Total return in FY23 was -3.4%, largely driven by a revaluation movement in Avanti Finance due to the rising interest rate environment eroding their net interest margin. Total return is a more appropriate measure than operating return given the long-term nature of the asset.

#### Novotel

The Ngamotu Novotel was acquired in a consortium with Parininihi ki Waitotara (PKW) and Te Kāhui o Taranaki lwi in January 2019. The investment continues our goal of high-quality, long-term assets in the rohe, and our enthusiasm to work with like-minded partners.

FY22 was a challenging year for this asset with Covid-19 impacts to domestic and international travel, however, careful management resulted in a credible breakeven result. FY23 saw returns in line with expectations, delivering ~5% on cash invested. This asset was impacted by increasing costs throughout FY23 (approximately 15% since the beginning of the financial year), however still performed better than many in the industry which is a pleasing outcome.

# **Our Property Activity**

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



Over time we have patiently analysed, resourced, and planned how best to approach this pipeline and FY23 has seen steady progress.

## Highlights include:

- Pukekura The Parade (Liardet Street). Acquired in FY22 and significant work undertaken in FY23. Building consent now issued for the first 30 units, with pre-sales to Te Atiawa members completed and general sales underway.
- Refurbishment of Ngāmotu House Cleland's Construction completed the base build of Ngāmotu House with a large portion leased to Ministry of Justice and Iwi, and further interest in the remaining space.
- Education House demolition and site remediation now complete and retaining as landbank while we assess the right timing / opportunity.
- Strong progress on housing programme with projects at various stages of demolition, resource consenting and detailed design. TAIHLP is working to deliver housing outcomes for whānau via Ka Uruora across the housing spectrum including community rentals, affordable rentals, and progressive home ownership. The first three units in Ngāmotu were completed at year end, with whānau confirmed for all of these units and further whānau coming through the Ka Uruora programme for additional units in progress.
- Ongoing work at De Havilland Drive with FY23 valuation producing material uplift (~\$5 million). Continued interest from potential national tenants which we are ready to progress once timeframes can be confirmed.

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

# **Financial Portfolio Activity**

Finding and executing appropriate direct investments in a disciplined manner takes time and patience. Through FY23, as in prior years, cash, and funds (our financial assets) continued to make up a significant proportion of our portfolio.

Managed funds largely rebounded from their poor performance in FY22 when they were materially impacted as a result of global issues with inflation, increasing interest rate pressure and wider geopolitical risk affecting all listed markets.

Overall, our managed fund portfolio delivered a total return of 9.3% for the year our fund holdings remain largely conservative, and we continue to monitor and reallocate capital where appropriate. We will continue to liquidate conservative managed funds to finance our direct investments and look to hold our growth orientated funds over the medium to longer term. We have \$39 million in cash or term deposits, significant managed fund holdings and a detailed funding plan for further direct investment / property development pipeline.

# Te Atiawa (Taranaki) Holdings Limited (Fisheries)

The operations of Fisheries continue to be managed in an efficient manner. We continue to lease settlement quota and receive dividends from ownership of shares in Moana New Zealand. There are no direct fishing operations.

Since FY14, Fisheries has led an iwi collective contracting quota to Sealord. The resulting pan-iwi standard Ngā Tapuwae o Māui Agreement continues to give all participants, including Fisheries access to value chain profit share from Sealord.

# **Our Operating Model**

Operational efficiency is important to a long-term successful investment business. We carefully manage costs and focus on delivering high quality investments with minimum 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 over time and allowed us to keep costs to ~0.6% of total opening assets in FY23. This is slightly (~0.1%) above FY22 levels and notably below our internal benchmarks. It also compares very well to similarly sized investment entities. Consolidated cost, i.e., as seen throughout the portfolio, is an important focus for the Board and Management.

#### **Financial Position & Performance**

TAIHLP 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.

As at FY23 year-end we oversaw an asset base (including TATHL) of ~\$139 million, deployed as shown:





TAIHLP Board: Adrian Taylor, Kim Skelton, Mark Tume (Chair), Liana Poutu, Michael (Mike) Pohio PHOTO Charlotte Curd

The portfolio continued to evolve during FY23 with significant property activity, direct investment via Pūainuku whānau and growth in the value of our managed funds portfolio. Bottom line financial performance is in line with our long-term expectations which is pleasing in a year with a material impact to managed funds and further confirms our belief in our diversification strategy via direct investments.

We paid a \$2.9 million distribution to Te Kotahitanga, up on \$2.4 million last year.

## Plans for 2024 Financial Year

The outlook remains highly uncertain with ongoing inflationary pressures particularly on household incomes primarily driven due to the interest rate tightening by the Reserve Bank of New Zealand. However, we believe in our strategy and will continue to develop our property pipeline and implement the direct investment strategy. We have no doubt our 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 Dion Tuuta for his services as CEO of TAIHLP and Te Kotahitanga. Thank you also to 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 another financial 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

Marina



# Consolidated Financial Statements Te Kohahitanga o Te Atiawa Group

For the Year Ended 30 June 2023

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# INDEPENDENT AUDITOR'S REPORT



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

#### **OPINION**

We have audited the consolidated financial statements of Te Kotahitanga o Te Atiawa Trust and its subsidiaries (the Group) on pages 52 to 81, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2023, 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 Company 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 directors 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 directors 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 directors 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** 

Seth audit

Silks Audit Chartered Accountants Limited Whanganui, New Zealand 27 October 2023

# **DIRECTORY**

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

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

## **TRUSTEES**

Liana Poutu - Chair Damon Ritai - Deputy Chair Wharehoka Wano Shelley Kopu Kim Skelton Howard Tamati Anaru White

#### **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**

Kahui Legal Govett Quilliam Whaia Legal

#### **CHARTERED ACCOUNTANT**

Vanburwray Chartered Accountants Limited

## **AUDITORS**

Silks Audit Chartered Accountants Limited

## **REGISTERED ADDRESS**

19 Eliot 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 2023

	Notes	2023	2022
Revenue		Ф	4
Donations and Grants	3	1,900	1,301,991
Finance Income	3	3,306,252	5,101,220
Interest Income	3	923,227	376,367
Lease and Rental Income	3	545,557	515,535
Operating Revenue	3	1,197,779	3,499,297
Total Revenue		5,974,715	10,794,410
Expenses			
Administrative Expenses	4	819,536	206,661
Advisory, Consulting and Professional Fees	4	360,998	380,058
Centrally Led Projects	4	542,378	834,368
Communications and Engagement	4	131,773	77,076
Governance Expenses	4	417,792	405,297
Operating Expenses	4	70,575	55,456
Staff Expenses	4	1,248,499	783,761
Total Expenses		3,591,551	2,742,677
Net Operating Profit (Loss)		2,383,164	8,051,733
Other Income			
Changes in the Fair Value of Investment Properties	5	5,445,570	1,058,121
Changes in the Fair Value of Investments	5	1,118,968	3,134,915
Share of Net Profits from Associates	16	109,635	(39,623)
Taxation			
Income Tax Expense	11	663,745	577,731
Distributions and Grants			
Distributions and Grants	6	1,675,601	911,929
Total Surplus/(Deficit) for the Period		6,717,992	10,715,485
Total Comprehensive Revenue and Expenses		6,717,992	10,715,485

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 2023

2022	Retained earnings	Reserves	Total Equity
Balance at 1 July 2021	127,288,548	103,719	127,392,267
Total Surplus	10,715,485	<del>-</del>	10,715,485
Prior Year Adjustment	97,404	-	97,404
Transfers	(52,259)	52,259	-
Balance at 30 June 2022	138,049,178	155,978	138,205,156
2023	Retained earnings	Reserves	Total Equity
Balance at 1 July 2022	138,049,178	155,978	138,205,156
Total Surplus	6,717,992	-	6,717,992
Balance at 30 June 2023	144,767,170	155,978	144,923,148

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 2023

	Notes	30 June 2023 \$	30 June 2022 \$
Assets		Φ	Φ
Current Assets			
Cash and cash equivalents	7	10,392,787	16,031,269
Debtors and prepayments	8	1,854,410	893,035
Property Development Work in Progress	9	11,996,161	6,258,989
Income Tax Receivable	11	1,086,807	995,516
Term Deposits	10	5,417,599	20,839,453
Total Current Assets		30,747,764	45,018,262
Non-Current Assets			
Property, Plant and Equipment	13	3,365,264	2,056,997
Deferred Tax Asset	11	15,400	14,658
Intangible Assets	14	2,072,556	2,072,556
Investment Property	15	35,933,751	20,678,030
Investments in Associates	16	4,273,494	4,164,938
Investments Recorded at Cost and Fair Value	12	71,554,032	67,784,437
Total Non-Current Assets		117,214,496	96,771,616
Total Assets		147,962,260	141,789,879
Liabilities			
Current Liabilities			
Creditors and accrued expenses	17	2,883,837	1,507,629
Finance Lease	18	79,215	78,222
Provision for Distributions and Grants	19	0	1,843,597
Total Current Liabilities		2,963,052	3,429,448
Non-Current Liabilities			
Finance Lease	18	76,060	155,274
Total Liabilities		3,039,112	3,584,723
Total Assets less Total Liabilities (Net Assets)		144,923,148	138,205,156
Trust Capital			
Accumulated Surpluses or Deficits	20	144,767,171	138,049,178
Reserves	20	155,978	155,978
Total Trust Capital		144,923,148	138,205,156

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



Trustee



27 October 2023

# **STATEMENT OF CASH FLOWS**



Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

	2023	2022
Cash Flows from Operating Activities	<b>D</b>	<b>D</b>
Donations and Grants received	698,403	209,660
Cash receipts from Customers	1,853,296	8,147,700
Interest, dividends and other investment receipts	1,838,383	3,118,472
Total Cash was received from	4,390,082	11,475,832
Cash was applied to		
GST	(726,335)	(41,511)
Cash paid to Suppliers and Employees	(9,364,668)	(7,047,504)
Taxation Paid	(595,962)	(851,979)
Charitable Distributions / Donations	(2,779,455)	(1,147,235)
Total Cash was applied to	(13,466,420)	(9,088,229)
Total Cash Flows from Operating Activities	(9,076,337)	2,387,603
Cash Flows from Investing Activities  Cash was applied to		
Distribution & Withdrawal from Managed Funds	541,797	5,426,259
Distribution from Direct Investments	1,100,303	1,292,671
Distributions from Associates		57,000
Receipts from sale of investments	12,172	
Total Cash was received from	1,654,272	6,775,930
Cash was applied to		
Investing in short term investments	15,338,012	7,811,346
Investing in managed funds	-	-
Investment in direct investments	(1,970,223)	(5,013,341)
Investment in other investments	(100,000)	-
Investing in investment property	(10,142,761)	(1,855,073)
Payments to acquire property, plant and equipment	(1,341,446)	(521,265)
Total Cash was applied to	1,783,582	421,668
Total Cash Flows from Investing Activities	3,437,855	7,197,598

# **STATEMENT OF CASH FLOWS**



Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

	2023	2022
Cash Flows from Financing Activities		\$
Cash was applied to		
Lease Payments	-	-
Total Cash Flows from Financing Activities	-	-
Net Increase/ (Decrease) in Cash	(5,638,482)	9,585,201
Cash Balances		
Cash and cash equivalents at beginning of period	16,031,269	6,446,068
Cash and cash equivalents at end of period	10,392,787	16,031,269
Net change in cash for period	(5,638,482)	9,585,201

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

## 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 2023.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Te Kotahitanga o Te Atiawa Group. Te Kotahitanga is engaged in the business of investment for the purposes of providing benefits and opportunities to Te Atiawa Iwi. These financial statements have been approved and were authorised for issue by the Board of Trustees. 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**

Management have made the decision to expense tribal developmental costs in the year the costs are incurred. Prior year figures have been restated in line with the change in accounting policy. All other accounting policies have been applied consistently with the prior 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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

A liability is current when:

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

Te Kotahitanga classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **GOODS AND SERVICES TAX**

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. The net amount of GST receivable from, or payable to the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

## **IMPAIRMENT**

## Non-derivative financial assets

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

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

#### Financial assets measured at amortised cost

Te Kotahitanga considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

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

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

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

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

## **IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

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

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

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

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.



Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

#### **EMPLOYEE BENEFITS**

## Short term employee benefits

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

#### STATEMENT OF CASH FLOWS

Definitions of the terms used in the Cash Flows:

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

#### **ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are viewed on an ongoing basis. Revisions of account estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, the information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note:

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

Included in operating income is the share of profits from Tai Hekenga Limited Partnership, 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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

REVENUE	2023	2022
Donations & Grants		
Charitable Donations Received	-	791
Koha Received	1,900	1,200
Gift Received	-	1,300,000
Total Donations & Grants	1,900	1,301,991
Finance Income		
Distributions Received	657,424	2,732,424
Dividends Received	297,004	218,525
Investment Income - Managed Funds	1,141,122	(42,059)
Investment Income - Direct Investments	1,210,702	2,192,330
Total Finance Income	3,306,252	5,101,220
Interest Received		
Interest Income	923,227	376,367
Lease & Rental Income		
Commercial Lease	176,959	224,089
Direct Investment Property	310,786	258,222
Other Rental Income	57,812	33,224
Total Lease & Rental Income	545,557	515,535
Operating Revenue		
ACE Leasing Income	263,746	258,488
Merchandise Sales	6,611	4,227
Project Income	836,161	938,600
Sundry Income	103,368	177,311
Property Development Income		
Opening Work in Progress	(6,258,989)	(5,718,842)
Property Sales	-	5,782,000
Property Purchases	(2,861,290)	(2,581,304)
Property Development Costs	(2,829,850)	(773,465)
Post Completion Costs	(12,106)	
Transfer from Investment Property	-	(846,706)
Transfer to Affordable Housing	1,881,518	
Closing Property Development Work in Progress	10,068,612	6,258,989
Total Property Development Income	(12,106)	2,120,672



	2023	2022
	\$	\$
Build to Rent Affordable Housing		
Build to Rent Affordable Housing Development Costs	(46,031)	-
Transfer from Property Development	(1,881,518)	-
Closing Build to Rent Affordable Housing Work in Progress	1,927,549	-
Total Build to Rent Affordable Housing	-	-
Total Property Development Income	(12,106)	2,120,672
Total Operating Revenue	1,197,779	3,499,297
Total Revenue	5,974,715	10,794,410

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.

## **Lease & Rental Income**

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 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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

EXPENSES (excluding exceptional expenses)	2023	2022
Administration Expenses	\$	\$
Advertising	1,896	1,864
Low Value Assets	14,160	2,976
Catering	12,591	8,447
Cleaning & Laundry	11,660	1,478
Computer Expenses	9,809	1,787
Depreciation	91,896	11,994
Insurance	29,311	26,384
Interest Expense	6,778	957
Licences, Registrations & Subscriptions	24,862	18,813
Light, Power & Heating	18,556	746
Loss on Deposal of Fixed Assets	365,625	-
Operating Lease Payments	3,300	-
Rates	138,890	62,148
Rent	12,889	28,969
Repairs & Maintenance	33,764	3,594
Security Costs	9,130	7,352
Telephone, Tolls & Internet	13,190	5,467
Travel Expenses	-	1,114
Vehicle Lease	6,093	-
Other Administrative Expenses	15,137	22,571
Total Administrative Expenses	819,536	206,661



	2023	2022
	\$	\$
Advisory, Consulting and Professional Fees		
Accountancy Fees	39,400	33,400
Audit Fees	26,310	20,905
Consulting Fees	118,323	150,152
Investment Management	132,000	132,000
Legal Fees	21,295	26,656
Valuation Fees	16,770	9,745
Whakapapa Validation Committee	6,900	7,200
Total Advisory, Consulting and Professional Fees	360,998	380,058
Centrally Led Projects		
Cultural Support	-	(2,765)
Environmental Costs	-	304
I Am Hana Expenditure	434,441	-
Ka Uruora Administration	30,000	30,000
Nga Kaitiaki o Ngāmotu	-	855
Te Atiawa Wananga	10,015	9,704
Taranaki Tū Mai Costs	21,539	-
Te Kohia Pā Project Expenditure	6,083	-
Te Mana o Te Wai	11,207	-
Waiwhakaiho Project Jobs for Nature	-	795,320
Whakapapa Registration System - Upgrade	-	950
Whānau Events	29,094	-
Total Centrally Led Projects	542,378	834,368

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

	2023	2022
Communications and Engagement	\$	\$
Communications and Engagement  Communications	128,773	29,179
Election Costs	0	44,897
lwi Chairs Forum	3,000	3,000
Total Communications and Engagement	131,773	77,076
Governance Expenses		
Director Fees	215,000	215,000
Finance Audit and Risk Committee	4,988	3,763
Governance Expenses	2,617	179
Training - Trustee/Governance	2,093	8,435
Travel Expenses	28,429	10,186
Trustee Remuneration	164,666	167,735
Total Governance Expenses	417,792	405,297
Operating Expenses		
Levies Paid	58,368	48,573
Merchandise Expenses	11,071	4,614
Pātaka Whata	1,137	2,269
Total Operating Expenses	70,575	55,456
Staff Expenses		
Accident Compensation Levy	889	958
Kiwisaver Employer Contributions	34,685	21,144
Recruitment Costs	0	22,649
Staff Advertising, Training & Expenses	29,925	4,188
Travel Expenses	16,073	2,594
Wages & Salaries	1,166,928	732,228
Total Staff Expenses	1,248,499	783,761
Total Expenses (excluding exceptional expenses)	3,591,551	2,742,677

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



CHANGES IN THE FAIR VALUE OF INVESTMENTS	2023	2022
Changes in the Fair Value of Investment Properties	*	*
Changes in the Fair Value of Investment Properties	5,445,570	1,058,121
Changes in the Fair Value of Other Investments		
Direct Investment Revaluations	(516,795)	5,086,581
Managed Fund Revaluations	1,635,764	(1,951,666)
Total Changes in the Fair Value of Other Investments	1,118,968	3,134,915
	\$	\$
	<b>4</b>	\$
Charitable Danation		\$
Charitable Donation	15,000	
Charitable Donation Hapū Distributions		490,000
	15,000	
Hapū Distributions	15,000 560,000	
Hapū Distributions Hapū Distributions - Strategy & Business Case Support	15,000 560,000 71,317	490,000
Hapū Distributions  Hapū Distributions - Strategy & Business Case Support  Hapū Distributions - Capital Development Fund	15,000 560,000 71,317 200,000	490,000 9,650
Hapū Distributions  Hapū Distributions - Strategy & Business Case Support  Hapū Distributions - Capital Development Fund  Iwi Saver Distribution - Members	15,000 560,000 71,317 200,000 25,239	9,650 1,000,000
Hapū Distributions  Hapū Distributions - Strategy & Business Case Support  Hapū Distributions - Capital Development Fund  Iwi Saver Distribution - Members  Marae Distributions	15,000 560,000 71,317 200,000 25,239	9,650 1,000,000
Hapū Distributions  Hapū Distributions - Strategy & Business Case Support  Hapū Distributions - Capital Development Fund  Iwi Saver Distribution - Members  Marae Distributions  Tribal Development Grants	15,000 560,000 71,317 200,000 25,239 600,000	490,000 - 9,650 1,000,000 (725,470)

2023 hapū distributions represents seven hapū being distributed \$80,000 each (Last Year: \$70,000). The Ka Uruora Distribution is Te Kotahitanga's contribution to iwi members whānau saving scheme administered through SuperLife.

7. CASH AND CASH EQUIVALENTS	2023	2022
ANZ Bank	-	423
ASB Bank	3,053,983	2,501,064
BNZ Bank	6,572,788	11,746,474
TSB Bank	766,015	1,783,307
Total Cash and cash equivalents	10,392,786	16,031,268

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 2023

DEBTORS AND PREPAYMENTS	2023	2022
Accrued Interest	126,243	52,576
Contracts with Customers	843,648	198,099
GST	33,503	71,883
Other Receivables	851,016	570,477
Total Debtors and prepayments	1,854,410	893,035

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	2023	2022
Property Development Work in Progress	10,068,612	6,258,989
Build to Rent Work in Progress	1,927,549	-

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.

0. CURRENT INVESTMENTS	2023	2022
ASB Bank Term Deposits	-	6,562,900
BNZ Bank Term Deposits	-	9,000,000
TSB Bank Term Deposits	5,417,599	5,276,553
Total Current Investments	5,417,599	20,839,453

Term Deposits are stated at amortised cost.



INCOME TAX	2023	2022
Income tax recognised in profit and loss		
and other comprehensive Income  Current income tax:		
	- // 4 407	F00 242
Current income tax charge	664,487	582,343
Deferred tax:	-	
Relating to orgination and reversal of temporary difference	(742)	(4,612)
Total Income tax recognised in profit and loss and other comprehensive Income	663,745	577,731
Reconciliation of income tax expense		
Accounting Profit before income tax expense	8,699,247	10,347,747
At Māori Authority tax rate of 17.5%	1,522,368	1,810,856
Add:	-	
Tax on non-deductible expenses	792,641	662,971
Less:	-	
Tax on non-assessable income	(1,715,248)	(1,896,095)
Income Tax reported in the Statement of Comprehensive Income	663,745	577,731
Current tax		
Asset / (Liability) opening balance	995,516	224,071
Current year tax expense	(664,487)	(582,343)
Taxation Paid	938,202	1,592,424
Refunds received	(182,424)	(238,636)
Asset / (Liability) closing balance	1,086,087	995,516
Deferred Tax		
Asset / (Liability) opening balance	14,658	10,046
Current year movement	742	4,612
Asset / (Liability) closing balance	15,400	14,658
Made up of:	-	
Deferred tax asset	15,400	14,658
Deferred tax liability	-	
Net balance as per above	15,400	14,658

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

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	2023 \$	2022
Investment Recorded at Cost		
Shares in Moana New Zealand	2,966,000	2,966,000
Te Tōpuni Ngārahu Limited Partnership	100,000	
Total Investment Recorded at Cost	3,066,000	2,966,000
Investments Recorded at Fair Value		
Managed Funds		
Aspiring Asset Management Limited	14,302,695	12,432,383
Mint Asset Management Limited	8,426,751	8,399,978
QuayStreet Asset Management Limited	9,176,401	8,923,762
SuperLife Iwi Saver Fund	8,701	16,250
Total Managed Funds	31,914,548	29,772,373
Direct Investments		
Pūainuku Pastures Limited Partnership	5,512,113	5,411,728
Pūainuku Vines Limited Partnership	2,226,380	1,950,377
Pūai Tangaroa Limited Partnership	2,250,797	326,613
Tai Hekenga Limited Partnership	20,647,288	21,177,944
Te Pūia Tāpapa Limited Partnership	5,936,906	6,179,402
Total Direct Investments	36,573,484	35,046,064
Total Investments Recorded at Fair Value	68,488,032	64,818,437
Total Investments Recorded at Cost and Fair Value	71,554,032	67,784,437

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, Pūainuku Pastures Limited Partnership, Pūainuku Vines Limited Partnership and Pūai Tangaroa 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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

#### **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 2021 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 2023.

## **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.

PROPERTY, PLANT AND EQUIPMENT	2023	2022
Land	Ψ	ψ
Opening carrying value	1,434,375	
Additions	718,900	1,434,375
Total Land	2,153,275	1,434,375
Buildings		
Opening carrying value	365,625	
Additions	950,674	365,625
Disposals	(365,625)	
Total Buildings	950,674	365,625
Office furniture and equipment		
Opening carrying value	23,500	11,239
Additions	96,265	21,265
Depreciation	(16,424)	(2,568)
Disposals	(50)	(6,435)
Total Office furniture and equipment	103,291	23,500
Right of Use Assets		
Right of Use Assets Opening carrying value	233,496	
	233,496	250,072
Opening carrying value	233,496	250,072 (16,576)



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.

Land refers to two properties held by the Charitable Trust at 26 Weymouth Street, New Plymouth and 9-11 Cody Place, New Plymouth. The disposal expense during the year relates to the deconstruction of the buildings at 26 Weymouth Street ahead of a proposed residential development on this site.

4. INTANGIBLES	2023 \$	2022 \$
Non Settlement Quota	556	556
Quota Shares	2,072,000	2,072,000
Total Intangibles	2,072,556	2,072,556

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

An independent valuation was received from Quota Management Systems Limited as at 30 June 2022 which states that the market value of quota owned to be \$6,580,157. 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 2022.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

INVESTMENT PROPERTY	2023	2022
Investment Property Measured at Fair Value		
Opening carrying value	16,940,000	16,635,000
Development Costs	24,430	
Revaluations	5,445,570	1,058,12
Transfer from investment property measured at cost	-	93,58
Transfer to Property Development	-	(846,706
Closing carrying value	22,410,000	16,940,00
Investment Property Measured at Cost		
Opening Carrying Value	3,738,030	613,58
Purchases	10,051,623	3,472,41
Transfer to Property Development	(265,903)	(254,384
Transfer to investment property measured at fair value	-	(93,585
Closing carrying value	13,523,751	3,738,03
Total Investment Property	35,933,751	20,678,030

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.

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 2022 by the following valuers who are Registered Valuers, FNZIV, FPINZ:

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

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

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

comprehensive income of the associate less any impairment losses.

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

Details of the LP's associates are as follows:

Associate Ownership Interest Principal Activity

Ngāmotu Hotels Limited Partnership. 33%

Operates Hotel business including accommodation and restaurant.

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:

	2023	2022
Ngāmotu Hotels Limited Partnership		
Balance 1 July	4,164,938	4,261,561
Share of profit after tax	109,635	(39,623)
Distributions received	-	(57,000)
Share of tax credits	(1,080)	-
Balance at 30 June	4,273,494	4,164,938

Total Creditors and accrued expenses	2,883,837	1,507,629
Income Received in Advance	785,627	206,961
Employee Benefits Payable	81,001	76,761
Accounts Payable	2,017,209	1,223,907
. CREDITORS AND ACCRUED EXPENSES	2023	2022

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.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

#### **18. LEASE**

Te Kotahitanga entered into an finance lease with Ricoh New Zealand Limited for a photocopier on 16 May 2019 for 48 months. Te Kotahitanga entered a lease arrangement for the property at 19 Eliot Street, New Plymouth on 1 June 2022 for 36 months.

Total Lease	155,275	233,496
More than five years	-	-
After one year but not more than five years	76,060	155,274
Within one year	79,215	78,222
Lease	2023	2022

19. PROVISION FOR DISTRIBUTIONS AND GRANTS	2023	2022
Provision for Hapū Distributions	-	1,843,597
Total Provision for Distributions and Grants		1,843,597

In prior periods, Hapū organisations have had the ability to carry forward their unclaimed annual hapū operational distribution. In 2023 all previously unclaimed funds provided for under this provision were uplifted by the hapū organisations.

Total Trust Capital	144,923,148	138,205,156
Total Reserves	155,978	155,978
Kaitiaki Initiatives Reserve Fund	-	52,259
Opening Balance	155,978	103,719
Reserves		
Total Accumulated Funds	144,767,171	138,049,178
Prior Year Adjustments	-	97,404
Total Comprehensive Revenue and Expenses	6,717,992	10,663,226
Opening Balance	138,049,178	127,288,548
Accumulated Funds		
TRUST CAPITAL	2023	2022 \$

The Kaitiaki Initiatives Reserve Fund is to provide training and resources to the kaitiaki who are guardians of customary fisheries, inshore fisheries and coastlines. The prior year adjustment FY22 is removing the lwi Saver Distributions Provision.



FINANCIAL INSTRUMENTS	2023	2022
	Ф	1
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	64,818,437	61,568,750
Financial Assets Measured at Cost	2,966,000	2,966,000
Loans and Receivables		
Cash and cash equivalents	10,392,787	16,031,269
Debtors and prepayments	1,854,410	893,035
Short term investments	5,417,599	20,839,453
Total Assets	89,118,828	105,548,195
Liabilities		
Financial Liabilities Measured at Amortised Cost		
Creditors and accrued expenses	2,883,837	1,507,629
Leases	155,274	233,496
Provision for Distributions and Grants	-	1,843,597
Total Financial Liabilities	3,039,112	3,584,723
Total Financial Instruments	86,079,716	101,963,472

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 2023

3.MĀORI AUTHORITY TAX CREDIT ACCOUNT	2023	2022 \$
Opening balance	2,789,636	1,618,272
Tax credits received	938,202	1,592,424
Tax refunded	(182,424)	(238,636)
Māori authority tax credits distributed	(182,424)	(182,424)
Closing balance	3,362,990	2,789,636

4.OPERATING LEASE INCOME	2023	2022
The Limited Partnership has entered into land lease agreements. The minimum future lease payments receivable are as follows:	-	-
Not later than one year	478,387	347,602
Later than one year and no later than five years	1,703,924	1,294,221
Later than five years	2,919,163	2,489,657
Total Operating Lease Income	5,101,474	4,131,480

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. 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.



#### **26. 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: \$132,000). At year
end there was \$11,500 owing.

Adrian Taylor is a director of Te Atiawa (Taranaki) Holdings Limited (TATHL), Te Atiawa Iwi Holdings Management Limited (TAIHML) and Vanburwray Chartered Accountants Limited. During the year, the Group paid \$39,400 to Vanburwray Chartered Accountants Limited for accounting services (Last Year: \$25,600). At year end there was \$3,105 owing.(Last Year: \$2,530).

During the year, Te Atiawa Iwi Holdings Limited Partnership received a share of profit of \$109,635 from Ngāmotu Hotels Limited Partnership. (LastYear: \$57,000 distribution and \$39,623 share of loss received). Adrian Taylor is a Director and Chair of the general partner Ngāmotu Hotels General Partner Limited. Wharehoka Wano is an ex-officio member of the Board.

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 Parininihi ki Waitotara Incorporation and CEO of the Te Atiawa Group. Liana Poutu is a Board Member of Parininihi ki Waitotira Incorporation. Parininihi ki Waitotara Incorporated is a limited partner in Ngāmotu Hotels Limited Partnership.

Anaru White as Chair of the PukerangioraManagement Committee Society who received \$510,000 in hapū distribution for 2023 plus prior years and Anaru is also a Trustee of the Manukorihi Pā Reserve Trust who received the \$600,000 maraegrant (Last Year: \$1m).

Liana Poutu is Chair of Te Tōpuni Ngārahu General Partner Limited which is the general partner in Te Tōpuni NgārahuLimited Partnership.During the year, Te Kotahitanga o Te Atiawa Trusthas invested \$100,000 in Te Tōpuni NgārahuLimited Partnership.

Te Kotahitanga o Te Atiawa Group for the year ended 30 June 2023

#### **27. 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:

	2023	2022
Key Management Personnel Remuneration		
Total Key Management Personnel remuneration	733,873	674,690
Total Key Management Personnel remuneration provided by a separate management entity	132,000	132,000
Total Key Management Personnel Remuneration	865,873	806,690

#### 28. 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.

#### 29. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

#### **30. COMMITMENTS**

The Group has the following commitments:

Capital Commitments	Total Commitment	Capital Paid to Date
Pūainuku Vines LP	\$3,000,000	\$1,541,206
Te Pūia Tāpapa LP	\$10,000,000	\$6,320,000

#### **31. SUBSEQUENT EVENTS**

The following subsequent events were noted for Te Atiawa Iwi Holdings Limited Partnership after year end:

In August 2023, TAIHLP has sold 1/30B, 2/30B & 3/30B David Street, New Plymouth.

A final\$1,458,794 capital call was made to the Pūainuku Vines Limited Partnership inAugust 2023. Te Atiawa Iwi Holdings Limited Partnership total commitment forthis direct investment has been fulfilled.

Subsequent events following the 2022 year end:

In September 2022, Te Atiawa Iwi Holdings Limited Partnership purchased 17 Mayfair Place and 29, 30B & 53B David Street in New Plymouth.



#### 32. RESTATEMENT OF COMPARATIVE PERIOD

Management have made the decision to change the accounting policy for Tribal Development Costs. The Tribal Development accrual have been reversed and will now be included in the year paid. The 2022 comparative figures have been restated to reflect this change in accounting policy. The effect of this change in accounting policy for the year ended 30 June 2022 is as follows:

Impact on Statement of Comprehensive Revenue and Expenses	2022 Reported	2022 Restated			
Tribal Development Grants	220,000	(725,470)			
Distributions and Grants	1,857,400	911,929			
Total Surplus/(Deficit) for the Period	9,770,015	10,715,485			
Total Comprehensive Revenue and Expenses	9,770,015	10,715,485			
Impact in Statements on Statement of Financial Position	2022 Reported	2022 Restated			
Impact in Statements on Statement of Financial Position Provision for Distributions and Grants	<b>2022 Reported</b> 2,789,068	<b>2022 Restated</b> 1,843,597			
•	·				
Provision for Distributions and Grants	2,789,068	1,843,597			
Provision for Distributions and Grants  Total Current Liabilities	2,789,068 <b>4,374,919</b>	1,843,597 <b>3,429,448</b>			

#### **33. 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 2023

TRUSTEE	INTEREST OR CONCERN
Shelley Jane KOPU	Kopu and Associates (Director), St Peter's College (Trustee), Tui Ora Ltd (Director), Papa Rererangi i Puketapu Ltd (Director), Youthline (Chair), Josiah Mika Foundation, Visiting Justice (Ministry of Justice)
	lwi affiliations: Te Atiawa
Liana Huia POUTU (Chair)	Te Reo o Taranaki Charitable Trust (Trustee), Taranaki-Whanganui Conservation Board (Member), Te Atiawa Iwi Holdings Management Ltd (Director), Taranaki Maunga Negotiator, Te Atiawa (Taranaki) Holdings Ltd (Director), Taranaki Crossing Steering Group Member (Chair), Toi Foundation (Trustee), Toi Foundation Holdings Ltd (Director), Ngā Kaiwhakatere o Taranaki (Tokomaru Waka Representative), Taranaki Emergency Management Joint Committee (Tokomaru Waka Representative), Parininihi ki Waitotara Inc (Board Member), Ministerial Advisory Committee on Emergency Management (Member), Kaipakopako 2C2 Ahu Whenua Trust (Chair), Te Tōpuni Ngārahu General Partner Limited (Chair), Severe Weather and Emergency Recovery Panel (Member).  Iwi affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whanui ki te Upoko o te Ika
Damon Pau Waru-Te-Puu RITAI (Deputy Chair)	Māori Achievement Collaborative (Member), Te Akatea (Member), Toroanui Marae (Chairperson), Ngāti Rahiri (Member), Taranaki Cathedral - Project Exhibition Board (Member), Te Kawa o Rongo (Chair), Taranaki Retreat (Chair), Cultural Advisor - Ngāti Te Whiti, Motunui Epa Guardians Trust (Trustee).  Iwi affiliations: Te Atiawa, Taranaki iwi, Ngā Ruahinerangi, Ngāti Koata, Ngāti Rarua, Ngāti
	Mutunga, Ngāti Ruanui
Tanya (Kim) SKELTON	Solas Consulting Ltd (Director), Te Atiawa lwi Holdings Management Ltd (Director), Te Atiawa (Taranaki) Holdings Ltd (Director), Te Ohu Kaimoana (Alternate Director), Wellington Water Ltd (Director), Te Ara Tupua: Ngā Uranga ki Pito-One Cycling & Walking Link (New Zealand Transport Agency (NZTA) Project - Steering Group Chair), Poutama Trust (Interim Chair), Te Ohu Kaimoana Audit & Risk Committee (Member), Te Ohu Kaimoana Portfolio Management Services Ltd (Director).  Iwi affiliations: Te Atiawa, Taranaki Iwi, Ngati Raukawa ki te Tonga, Taranaki Whanui ki te Upoko o te Ika
Howard Kevin TAMATI	Te Ana Trust (Board Member), New Zealand Rugby League (President), Taranaki Tū Mai Trust (Trustee), Te Pou Tiringa (Trustee), Te Mataara Ltd, Māori Advisory Panel to Commissioner of New Zealand Police (Member), Te Pae Oranga Panel (Member).  Iwi affiliations: Te Atiawa, Ngāti Mutunga, Ngai Tahu
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 (Deputy Chair), St Mary's Cathedral (Cannon), Ngamotu Holdings Ltd (Novotel Hotel - ex officio), Port Nicholson Block Settlement Trust (Trustee).  Iwi affiliations: Te Atiawa, Taranaki Iwi, Ngāti Awa, Ngāti Tama, Ngāti Mutunga, Taranaki Whānui ki te Ūpoko o te Ika
Anaru Parker WHITE	Te Huinga Taumata Taumatua (Te Atiawa Representative), Taranaki Regional Council Operations and Regulatory Committe (Tokomaru Waka Representative), Pukerangiora Incorporated (Chair), Manukorihi Pā Reserve Trust (Trustee).
	lwi affiliations: Te Atiawa, Ngāti Maru (Taranaki)
Joe HANITA, Financial Audit and Risk Sub-Committee member (Independent Chair)	Wakatū Incorporation (Chief Financial Officer & General Manager Corporate Services), External Reporting Board - Ngā Pou o te Kawa Ora Kaitiaki Group (Chair), Te Atiawa Asset Holding Company Limited and Totaranui Te Atiawa GP Limited (Chair).
member (muepenuem Chair)	lwi affiliations: lwi Affiliations: Te Atiawa, Taranaki lwi, Ngāti Kahungunu, Rangitāne, Ngāti Kuia

## TE ATIAWA IWI COMMERCIAL DIRECTOR REGISTER OF INTERESTS

As at 30 June 2023

DIRECTOR	INTEREST OR CONCERN
Michael (Mike) Eric POHIO	Rotoiti 15 Investment Limited Partnership (Chair), Ngāi Tahu Holdings Corporation Limited (and related subsidiaries and associates) (Chair), Mana Ahuriri Holdings Limited Partnership (Chair), Argosy Property Limited (Director), Kiwi Group Capital Limited (Director), Pohio Family Trust (Trustee).
	lwi affiliations: Ngāi Tahu, Ngāti Mamoe, Waitaha, Ngāti Pikiao, Ngāti Kahungunu
Liana Huia POUTU	Te Reo o Taranaki Charitable Trust (Trustee), Taranaki-Whanganui Conservation Board (Member), Te Atiawa Iwi Holdings Management Ltd (Director), Taranaki Maunga Negotiator, Te Atiawa (Taranaki) Holdings Ltd (Director), Taranaki Crossing Steering Group Member (Chair), Toi Foundation (Trustee), Toi Foundation Holdings Ltd (Director), Ngā Kaiwhakatere o Taranaki (Tokomaru Waka Representative), Taranaki Emergency Management Joint Committee (Tokomaru Waka Representative), Parininihi ki Waitotara Inc (Board Member), Ministerial Advisory Committee on Emergency Management (Member), Kaipakopako 2C2 Ahu Whenua Trust (Chair), Te Tōpuni Ngārahu General Partner Limited (Chair), Severe Weather and Emergency Recovery Panel (Member).  Iwi affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whanui ki te Upoko o te Ika
Adrian TAYLOR	VanBurWray Chartered Accountants Limited and Shareholder various client related companies (Director), Ngāmotu Hotels GP (Director), Ngahina Developments Limited (Director), Liardet Holdings Limited (Director), Taranaki Iwi Charitable Trust (Trustee), 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, Ngāti Maru LP, and various Whānau and Māori and Land Trusts (to be disclosed as required) (Accountant).
	Iwi affiliations: Te Atiawa, Taranaki, Ngāti Mutunga
Mark TUME (Chair)	ANZ (Director), Blink Pay Global Limited (Director and Shareholder), 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 Tuwharetoa
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), Wellington Water Ltd (Director), Te Ara Tupua: Ngā Uranga ki Pito-One Cycling & Walking Link (New Zealand Transport Agency (NZTA) Project - Steering Group Chair), Poutama Trust (Interim Chair), Te Ohu Kaimoana Audit & Risk Committee (Member), Te Ohu Kaimoana Portfolio Management Services Ltd (Director).
	<b>Iwi affiliations:</b> Te Atiawa, Taranaki Iwi, Ngati Raukawa ki te Tonga, Taranaki Whanui ki te Upoko o te Ika

# **GOVERNANCE MEETING ATTENDANCE**

Financial Year 2023

	Te Kotahitanga o Te Atiawa Trust		Te Atiawa lwi Charitable Trust		Human Resources Sub-committee		Finance and Risk Sub-committee		Te Atiawa Iwi Holdings Limited Partnership		Te Atiawa Taranaki Holdings Limited	
	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									4	4	4	4
Anaru White	12	11	8	7			4	3				
Damon Ritai	12	8	8	6	2	2						
Howard Tamati	12	10	8	7								
Kim Skelton	12	11	8	7			4	3	4	4	4	4
Liana Poutu	12	11	8	7			4	4	4	4	4	4
Mark Tume									4	4	4	4
Mike Pohio									4	4	4	4
Shelley Kopu	12	10	8	7	2	2						
Wharehoka Wano	12	8	8	5			4	3				
Joe Hanita (Independent Chair)							4	4				

## MAORI FISHERIES ACT 2004 COMPLIANCE REPORTING

30 June 2023

#### 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 245.

#### 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

#### **MIO Interactions in Fisheries Matters**

Te Kotahitanga interacted in fisheries matters with:

- · Other entities within the Iwi through the Pātaka Whata and on fisheries policy
- Other MIOs on customary non-commercial fishing matters.
- Te Ohu Kaimoana on fisheries policy.

#### Amendments to Trust Deed (Constitutional Documents)

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

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

#### FY23 performance

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

- TATHL's FY23 budget was for profit before tax of \$404,037.
- Actual result was \$448,780 due to income being higher by \$56,751, partly offset by higher costs. Note, income increases was driven from a combination of unbudgeted bonus share issue from Moana New Zealand, and behind budget ACE leasing income.

#### TATHL Investments

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

During FY23, TATHL made no new investments.

## **MĀORI FISHERIES ACT 2004 COMPLIANCE REPORTING**

30 June 2023

#### **TATHL ANNUAL PLAN**

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

For FY24 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 Ngā Tapuwae o Māui agreed from 1 October 2018.
- Continue to own Moana New Zealand income shares without sale or change.
- Invest surplus funds via TAIHLP. Expected financial return TATHL's budget net profit before tax for FY24 is \$369,000.
- Programme to management settlement ACE. The vast majority is leased to Sealord under contract, Ngā Tapuwae o Māui. The remaining ACE is leased to commercial fishermen, quota brokers and iwi collectives on a caseby-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.

#### **PĀTAKA WHATA**

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

Te Kotahitanga wishes to acknowledge our relationship with Egmont Seafoods Ltd for being our Te Atiawa pātaka supplier in this reporting year.

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.

For FY23, 37 pataka were distributed for events including tangi, unveilings, cultural events, wānanga, birthdays and other celebrations. This was up from 36 in FY22.



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

SATURDAY 3rd DECEMBER 2022 / WAITARA WAR MEMORIAL HALL, WAITARA, 10AM

Karakia Mihi: Damon Ritai

#### Present:

Adrian Taylor, Anaru White, Anthony Skelton, Charmaine Sarten, Dion Tuuta, Elaine Cooper, Ella Lyon, Fern Brand, Gina Blackburn, Jay Ruka, Jo White, Joshua Hitchcock, Karina Lewis, Kelly Moeahu, Kim Skelton, Larnee Wallace, Larissa Cooper, Maikara Tapuke, Matapaepae Urwin, Mawhaturia White, Melody Wilkie, Anaru Wilkie, Ngahiwi Dolly Horo, Ngāmata Skipper, Peter Moeahu, Ray MacDonald, Tui MacDonald, Sarah Mako, Shelton Healey, Tania Niwa, Te Poihi Campbell, Tiri Bailey, Wendy Healey, Wiki Michalanney, Shona Telford, Grant Knuckey, Perry Cassidy, Hayden Te Ruki, Roina Graham, Patsy Bodger, Moana Skelton, Patrick Bidois, Libby White, Selwyn Pirihi, Te Matewai Pirihi, Piata Pirihi, Patsy Porter, Darcy Nicholas, James Nicholas, Linda Rawiri, Symon Knuckey, Sally tippet, Anau Percival, Murray Bidois (Jnr), Alice Doorbar, Jaxon Moeahu, Mason Moeahu, Rajahu Urwin, Elaine Nicholas, Ruby Deane, Huia Moeahu, Gemma Toa, Julie Healey, Deanna Ritai, Rumatiki Timu, Esther Timu, Geoff White, Michael Urwin, Sharyn Tamarapa, Karl Burrows, Tira Burrows, David Toa, Jackie McAlister, Raewyn Kawana and Theresa Patu.

#### **Apologies:**

Mark Tume (zooming in for Commercial Financials), Mike Pohio, Howie Tamati, Carol McGregor, Ashley Douglas, Grant Mc Gregor, Robert McGregor, Rita Powick, Sharon Fleet, Jolene Stockman-Quicke, Paul Quicke, Quill Quicke, Lux Quicke, Nicola Niwa, Gavin Faull, Pounamu Skelton, Dinnie Moeahu, Mihiwaatara Waru and Tiri Porter.

#### **1.0 PRELIMINARY MATTERS**

#### 1.1 HEALTH AND SAFETY - LIANA POUTU

Instruction as to where all emergency exits are situated, and evacuation point location.

Check that all physical hazards are clear and there are no obstructions, e.g., to emergency exits and in case of earthquake drop, cover, hold and beware of windows.

#### **1.2 APOLOGIES**

#### Resolution 01:

#### RESOLVED THAT:

The apologies for the Annual General Meeting of 3 December 2022 be accepted.

Moved: Anaru Wilkie Seconded: Ngamata Skipper

#### 1.3 APPROVAL OF MINUTES - 4 DECEMBER 2021

#### Resolution 02:

#### **RESOLVED THAT:**

The minutes of 4 December 2021, be received and adopted as a true and correct record.

Moved: Wiki Michalanney Seconded: Fern Brand

#### 2.0 ANNUAL REPORT HIGHLIGHTS TO 30TH JUNE 2022 - LIANA POUTU, CHAIR OF TE KOTAHITANGA

- Introduction of Trustees with mihi а acknowledgement to Amokura Panoho, who completed three year Trustee term in September 2021.
- Explanation of organisational structure.
- Introduction of kaimahi Te Kotahitanga o Te Atiawa.

#### **Leadership and operations**

- Trustee elections were completed according to the constitution.
- 2021-2026 Strategic Plan Te Atatū was completed and implemented in February 2022.
- Re-established regular Hapū Leaders Forum.
- Achieved all constitutional and internal operational req uirements.
- A new registration software programme Tiki-Os, for Te Atiawa (Taranaki) database
- Management structure, policies and Te Atiawa Charitable Trust Grants reviewed and actioned.
- Kaimahi actively supporting kaupapa from kura to the National Iwi Chair's Forum.
- Acknowledgement to hapū leadership for taiao and cultural mahi they provide.

#### **People development**

- \$137,000 in education grants to 149 Te Atiawa uri (FY20-21: \$56,000).
- Completion of the inaugural Rauhī Te Atiawa Mentoring
- Ongoing engagement with the key local government, agencies, tertiary institutions, kura and local community.
- New Te Atiawa education portal to facilitate online application process.

#### **Cultural, social activities and communications**

- Cumulative distributions nearly \$5 million since 2017.
- Due to Covid-19 restrictions many of our activities were delivered online or in a smaller socially distanced way.

- We continue to offer hapū distributions and this year's was \$490,000.
- Facilitating and assisting hapū distributions in a cultural capacity.
- Strategic communications and engagement plan in action.
- Te Atiawa (Taranaki) iwi registration database membership in 10,825. An increase of 319.

#### Taiao

- Thirteen months of hearings of the Proposed New Plymouth District Plan.
- Ongoing engagement to inform Resource Management Act and Conservation Act concession processes.
- Working alongside hapū, New Plymouth District Council, Department of Conservation, Ministry of Business, Innovation and Employment, Waka Kotahi and other groups on various projects.
- More than 400 responses to notifications, submissions and requests for engagement.
- Iwi Environmental Management Plan review deferred to 2022-2023.

# 3. GUEST SPEAKER - RANGIMOKAI (SYMON) KNUCKEY. 2022 EDUCATION GRANT RECIPIENT

Acknowledged the trust for what have provided. Spoke to motivators, whānau, what it has meant to do her masters. Wants to give back to our iwi.

# 4. TE ATIAWA IWI HOLDINGS LIMITED PARTNERSHIP (TAIHLP) ANNUAL REPORT FY22 - MARK TUME, CHAIR OF TAIHLP.

#### **FY22 Commercial highlights**

Significant mahi on property development pipeline with acquisition of Pukekura - The Parade (Liardet Street), old Atkinson House and Education House.

Ongoing progress on housing programme with focus on projects where Holdings can deliver housing outcomes for whānau.

Investment into Pūainuku whānau, diversified agri-business investments with aligned iwi/Māori investors into dairy farming, vineyard land and koura quota.

Other direct investments in Tai Hekenga LP and Te Pūia Tāpapa progressing well.

Ngāmotu Novotel challenges remained, given continued covid impact, however performance post lockdown has been pleasing.

Managed funds had a difficult year; global issues with inflation, interest rates and wider geopolitical risks all impacting listed markets.

Continues active management of fisheries assets, managed funds portfolio and treasury

Total bottom line over \$9.2 million, down from previous year due to managed funds.

#### **TAIHLP FY23 priorities**

Continue to focus on local residential and commercial pipeline.

Consider collective approach in horticulture and other whenua-based opportunities across New Zealand.

Monitor managed funds portfolio and make selective/opportunistic redemptions.

Contribute directly to wider Te Atiawa outcomes.

Mark Tume left zoom at 11.46am

#### **5. AUDITED FINANCIAL STATEMENTS**

# Presentation of Audited Consolidated Group Financial Statements for the year ending 30 June 2022

An overview of the accounts was provided by Adrian Taylor, VanBurWray Accountants noting the annual accounts for the year ending 30 June 2021 have been audited by Silks Audit Chartered Accountants.

#### Main Highlights

- 'Unqualified' (Clean) Audit opinion no unresolved issues
- Robust monthly reporting process, monitoring performance.
- Steady growth for the last year despite Covid-19 disruptions (Total Group Assets value \$141.8 million).
- Total group equity \$137.3 million increase of 7.77%.

#### Resolution 03:

#### **RESOLVED THAT:**

 i) The Annual Report (including the audited Financial Statements) for the period ending 30 June 2022 for Te Kotahitanga o Te Atiawa Group be received

Moved: Peter Moeahu Seconded: Julie Healey

CARRIED

#### **6. APPOINTMENT OF AUDITOR**

#### Resolution 04:

i) Silks Audit be appointed as the auditors for Te Kotahitanga o Te Atiawa Group for the financial year ending 30 June 2023

Moved: Grant Knuckey

Seconded: Wiki Machalanney CARRIED

#### 7. TRUSTEE REMUNERATION/DIRECTOR FEES

The Chair noted that the Trust Deed does not require the Trustee Fees to be approved at the AGM, however the Trust is required to disclose what the fees are and if there is to be a change, the Trust must seek independent advice. It is also noted that the work that the Trustees do across the Te Atiawa Charitable Trust and any sub-committee work are all included in the one set of fees.

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

The Director Fees are approved by the Trustees. Those fees are Chair: \$60,000 and Directors: \$30,000.

#### 7. FY21/22 ANNUAL PLAN

The Chair spoke to the slide presentation of the FY22/22 priorities which were in accordance with the strategic objectives of the Te Kotahitanga five-year plan, Te Atatū, outlining key focus areas and financial projections.

#### **Strategic Objectives**

#### Te iho Tū

- Work with TAIHLP and Kauruora to deliver affordable housing units to Te Atiawa uri.
- Develop and commence the deployment of a Hapū Development Fund and an enhanced Tribal Development Fund.
- Develop a Te Kotahitanga procurement strategy.

#### Te Iho Whenua

- Develop a Te Kotahitanga o Te Atiawa Taiao Strategy.
- Review the Iwi Environmental Management Plan so that it continues to reflect Te Atiawa Taiao.
- Develop a Climate Change Policy and undertake a baseline assessment of total carbon emissions.

#### Te Iho Tangata

- Develop and deliver 12 cultural w\u00e4nanga and support key Te Atiawa events.
- Plan and deliver at least three kanohi ki te kanohi events.
- Co-ordinate the Te Atiawa contingent of the Taranaki Tu Mai 2021 event (to be held in November 2022).\

Communications - implement the Communications and Engagement Strategy 2022-2026.

Infrastructure - Undertake an external review of the risk management framework and internal controls.

Data and Archives - develop a data and archival strategy to deepen our understanding of the needs of Te Atiawa uri.

#### The Chair launched the Te Hongonga Grants

Watch video played at AGM here: https://teatiawa.iwi.nz/nga-ratonga/te-hononga-grants/

#### 8. CLOSING OF AGM

#### Karakia

Chair closed the meeting at 12.40pm

Chairperson

Signed:

































