

# 2025

ANNUAL REPORT



TE KOTA HITANGA O  
**TE AT/AWA**  
TARANAKI



# He Karakia nā Wharemātangi

Tēnei au he pia nāu  
Ngārue i te whenua  
E Ngārue i te rangi  
E Ngārue i te wawā! ki a koe, e Ngārue e.  
E rere, e te hau whenua  
He hau whenua, he hau moana  
Whakaroro ki tai tonga ki tai mā-uru e  
Ki te iho tū, ki te iho whenua  
Ki te iho tangata nā Hine-ahu-one.  
Tēnei ka whai tapuwae  
Tēnei ka whai taumata  
Tēnei ka whai marae whare o ngā mātua i au e ngaro nei  
Hoaia e au taku tapuwae  
He hoa tapuwae nō Tāne  
He hoa tapuwae nō Tū-matauenga.  
Hei hoa whakapakari nō Rongo  
Tēnā kia whakanguha mai ki tēnei piringa e i  
Tihei mouri ora.

# Rārangi Take

## Contents

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Te Atatū 2021-2026	2
Ngā Pou Tapuwae	4
He Kupu Whakataki	6
He Kupu Whakapuaki	12
He Kupu Arotake	16
Te Iho Tangata	18
Te Iho Whenua	32
Te Iho Tū	42
Te Tauākī Pūtea	59

Ko Te Whare o Te Kotahitanga o Te Atiawa	94
Ngā Rārangi Pūkōrero Matua	96
Ngā Rārangi Pūkōrero Matua	98
Te Hunga i Tae ā-kanohi Mai	100
He Kupu Takamua	101
Ngā Tuhinga nō te Hui ā-tau 2024	104
Te Whata Hononga	108
Ngā Poutahua ā-tau	109
He Kupu Aumihi	111

# Te Atatū

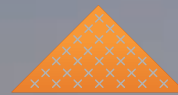
## Five-Year Strategic Plan 2021-2026

In late 2021, Te Kotahitanga launched its second five-year strategic plan – Te Atatū. This plan marks an exciting new chapter for Te Kotahitanga and Te Atiawa whānau as we come together to build upon the legacy of our tūpuna for future generations.

Te Atatū shows the choices we have made as a Trust, to strengthen and uplift our iwi. It outlines the areas where we will focus our energy and commitment, ensuring we create meaningful opportunities for our people to thrive. Most importantly, this plan sets the path forward, helping us stay on track as we work together toward our collective vision.

This is our chance to shape the future for ourselves and our tamariki, grounded in the strength of our whakapapa and our shared aspirations.

Te Atatū is more than just a strategy – it's a guiding beacon for our whānau, encouraging each of us to contribute to the legacy we will pass down to future generations.



## He Pou Tapuwae Our Vision

**'Te Iho Tū, Te Iho Whenua, Te Iho Tangata'**  
Te Atiawa secure, Te Atiawa thriving, Te Atiawa connected.



## He Pou Taumata

### Our Values

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

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

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



## He Pou Marae Whare

### Mission Statement

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

*Taken at Manukorihi Lookout, Waitara  
Photo Credit - Raymond Tuuta*



# Ngā Pou Tapuwae

Strategic Focus Areas



## Te Iho Tangata

**Te Atiawa is strong and connected.**

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



## 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 Tū

**Te Atiawa is resourceful and secure.**

Te Atiawa uri are enabled and prosper individually and collectively.



## Organisational Development

**Developing our core infrastructure to deliver to Te Atatū.**

Communications, Policy Framework, Data and Archives.

# He Kupu Whakataki

## Te Kotahitanga o Te Atiawa: Pouwhakarae & Pouwhakahaere Report

On behalf of the Trustees of Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga) we are proud to present our Annual Report for the 2024 to 2025 financial year. This marks the fourth year of our five-year strategic plan, Te Atatū, which continues to guide our mahi under the enduring pou of:

- Te Iho Tū - Te Atiawa Secure.
- Te Iho Whenua – Te Atiawa Thriving.
- Te Iho Tangata - Te Atiawa Connected.

These pou remain central to our vision and decision-making anchoring our efforts to uplift Te Atiawa whānau, hapū and iwi.

### Group Structure and Financial Performance

#### Group Overview

The Te Kotahitanga Group is comprised of four key entities:

- Te Kotahitanga o Te Atiawa Trust (Te Kotahitanga) - our governance body.
- Te Atiawa Iwi Holdings Limited (TAIHLP) - our commercial board.
- Te Atiawa Iwi Charitable Trust (TAICT) - our charitable arm.
- Te Atiawa (Taranaki) Holdings Limited (TATHL) - our fisheries company.

Te Kotahitanga o Te Atiawa operations are funded through investment returns generated by TAIHLP in accordance with our distribution policy. This policy stipulates that TAIHLP must return between 1.5% and 2% of the equity market value of our collective investment portfolio annually.

#### Financial Performance

Te Kotahitanga Group achieved a total surplus for the year of \$4.7m. This has been made up of **Operating Profit** of \$3.5m and **Positive Revaluations** totalling \$3.4m, less tax and charitable distributions of \$2.2m.

This result reflects ongoing prudent management by our commercial team which positions us well to pursue future opportunities. For further details on commercial investment activities please refer to the TAIHLP Chair report pages 12-15.

As a result of these positive movements our collective asset base has increased from **\$149 million** to **\$154 million**.

#### Distribution and Impact

In total, \$1,867,309 million was distributed directly to uri, and hapū in the form of Hapū distributions and Capital grants, Ka Uruora WhānauSaver distributions, Marae distributions, Education scholarships and grants and Te Hononga Grants.



Wendy Healey and Linda Rawiri



### Ngā Pou Tapuwae (Strategic Pou)

In our second year of reporting under the framework of Ngā Pou Tapuwae we continue to shape our annual report around the guiding pou that reflect Te Kotahitanga o Te Atiawa aspirations and values:

- Te Iho Tū – Te Atiawa is strong and secure.
- Te Iho Whenua – Te Atiawa thrives with the environment.
- Te Iho Tangata – Te Atiawa is strong and connected.

This approach enables us to present our activities and outcomes in a way that honours our collective vision and deepens our connection to these pou. Stories highlighting the kaupapa we have supported throughout the year can be found on pages 20-57.

### Te Iho Tangata – Te Atiawa Connected

#### Hapū Support and Investment

In FY25, TAICT provided charitable distributions of \$510,000 to six of our seven established hapū entities to support the continuation of their kaupapa. These entities are:

- Ngāti Rāhiri o Te Atiawa Society Incorporated.
- Manukorihi Hapū Charitable Trust.
- Pukerangiora Incorporated.
- Ngā Kaitiaki o Puketapu Hapū Trust.
- Otarua Hapū Management Committee Incorporated.
- Ngāti Te Whiti Charitable Trust.

Ngāti Tawhirikura Charitable Trust elected to not take up their distribution for the year.

This funding reflects our strategic commitment to strengthening hapū-led initiatives and ensuring that each entity is resourced to deliver outcomes that align with their unique aspirations and responsibilities within Te Atiawa.

In addition to this annual distribution, Te Kotahitanga o Te Atiawa provided two capital grant distributions to hapū totalling \$850,000.

Ngāti Te Whiti received a capital grant of \$500,000 to assist with the development of their marae complex to be built at Ngāmotu Beach. This support will help Ngāti Te Whiti achieve their vision of building a marae within the Ngāti Te Whiti hapū rohe.

Ngāti Rāhiri also received a capital grant of \$350,000 to advance their successful kaumātua housing project in Waitara.

#### Educational Support and Te Hononga Grants

Our continuing focus on tertiary education support was realised with \$152,900 being granted to 186 uri pursuing a range of tertiary education pathways. A full list of this year's recipients can be found on page 109.

This year a total of \$80,145 was provided via our Te Hononga Grant programme to support a range of wānanga and connection kaupapa. This funded a total of 18 different kaupapa all fostering greater connection and knowledge among Te

Atiawa whānau. Additional information on these kaupapa can be found on page 108.

### Te Iho Whenua – Te Atiawa Thriving

Building on the previous year's successful pilot, Pounamu Skelton delivered the Tātai Tangata ki te Whenua programme to two cohorts seeking to learn about māra kai and increasing their control over their ability to provide food for themselves at home.

This programme has quickly become a very popular way to learn about growing their own food and reconnecting with the whenua. A total of 24 uri participated during the year.

Through our Pou Taiao Matua Maria Hokopaura, Te Kotahitanga o Te Atiawa, and Ngā Iwi o Taranaki have continued to drive mahi on the Regional Freshwater Plan in partnership with the Taranaki Regional Council. While this has been positive, government changes have meant this project has been extended while the new government reassess their approach to national freshwater management. We will maintain vigilance in this area.

#### North Taranaki Visitor Centre

Redevelopment of the North Taranaki Visitor Centre began during the year with formal board approval to initiate the project in partnership with Kanoa (Ministry for Business Innovation and Employment) and the Department of Conservation.

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This is a significant regional infrastructure project on Taranaki Maunga, which required the demolition of the previous building, which was no longer fit for purpose.

Construction of a temporary visitor centre was completed in May 2025, and demolition of the old site commenced in June. As of the time of writing, construction of the new facility was underway. Te Kotahitanga o Te Atiawa is working closely with Puketapu hapū on this development, as well as our whānaunga from Te Kāhui o Taranaki and Ngā Mahanga hapū to deliver a world-class facility which will serve the entire Taranaki community.

### **Te Iho Tū – Te Atiawa Secure**

During the year our team began work on a Group Impact Investment Framework across Te Kotahitanga and our subsidiary entities. This framework is being developed to help us understand the total value that Te Kotahitanga is capable of delivering to our – beyond financial metrics.

An impact measurement framework is being developed with our kaimahi undergoing social value and measurement training. This work is expected to become the basis of future reporting so we can understand the full impact of our investment into our Te Atiawa community.

Participation in the Ka Uruora programme - Te Uru Ahu Pūtea (financial education), Te Uru Tāhua (WhānauSaver), and Te Urunga Kāinga (housing pathways) continues to grow with 147 new

whānau joining the programme and a total of 703 Te Atiawa whānau now contributing to their personal savings alongside contributions from Te Kotahitanga o Te Atiawa and other iwi that they are registered with.

We are committed to improving communication about the Ka Uruora programme so more of us become aware of this opportunity and can take advantage of its offerings.

### **Te Urunga Kāinga – Te Atiawa Housing Programme**

Important progress was made within our housing developments this year with the Pirikōhatu and Papapounamu developments being completed and made available for whānau.

Pirikōhatu consisted of two 2-bedroom homes located on Ōmata Rd and was the first new build development completed by our commercial team for delivery to Te Atiawa in December 2024. More information can be found on page 55.

The Papapounamu townhouse development (located on the corner of Barrett and Morley Streets) was completed in May 2025. This enabled us to support eight whānau into these subsidised rental properties. More information on this development can be found on page 57.

Construction also began on five kaumātua units on David St (Ngā Rau Matatiki), a 20 town house development on Tukapa St called Tūkāpō and

a further 18 two-bedroom apartment complex development on Weymouth St named Rungapiko. The inner city - Pukekura the Parade – townhouse development is also now well advanced. All of these developments are on track for delivery in the coming year.

The planning, development and construction of these properties included an opportunity for Te Atiawa affiliated businesses to take up work within the projects, and it is excellent to see the quality mahi that our skilled tradespeople are contributing to these developments

### **Governance and Operations**

The 2024 triennial election process was conducted in the first half of the financial year, with Howie Tamati retiring from the board after six years of dedicated service.

The election process delivered a combination of stability and new leadership with Liana Poutu, Damon Ritai, Wharehoka Wano, Shelley Kopu, Anaru White, and Kim Skelton being successfully re-elected alongside new Trustee Kumeroa Pihama. The board thanks all registered members who voted in the election.

Total election participation rate was approximately 25% against a target of 30%. This result was an increase on the previous triennial election process and the board is considering how we might improve this further for future elections.

Governance changes at the commercial board level saw Te Atiawa director Adrian Taylor retire in June 2025 and we are grateful for his significant contribution to our kaupapa.

At the operational level this year our team experienced some changes with Matapaepae Urwin (Pukerangiora) departing our team as Pouwhakahono (Communications and Events Advisor). Matapaepae is well known as a staunch advocate for her marae and hapū and we wish well for her future mahi.

Matapaepae's departure provided opportunity for Nardia Litchwark (Pukerangiora) to join the Communications and Engagement team as Pou Manaaki. Nardia has embraced her new role and added additional strength to our engagement team.

Within our core administrative team, Dana Haraki (Ngāti Kahungunu) joined as our new finance manager, adding her skills and eye for detail to our kaimahi whānau.

Koro Tawa (Pukerangiora/Puketapu) joined our team as the Pou Raraunga (Data and Policy Manager) with responsibility for building our data management capability. Koro joined Te Kotahitanga from Auckland University, where he worked as a Professional Teaching Fellow with expertise in Cloud Computing, Business Analytics, Computer Programming and Business Information Systems.



Te Kotahitanga o Te Atiawa - Board of Trustees  
Back (L to R): Kumeroa Pihama, Anaru White, Damon Ritai, Shelley Kopu  
Front (L to R): Wharehoka Wano, Kim Skelton, Liana Poutu





## Looking ahead

The year ahead will be the last one in our current five-year strategy Te Atatū. The Board will therefore be undertaking a refreshed strategic planning exercise and we hope our whānau take the opportunity to participate in this process to provide your views on where our organisational priorities should be for the coming five years and into the future.

We have no doubt that the future will be an exciting one for Te Atiawa and that the foundations we have built within Te Kotahitanga o Te Atiawa will help make a positive contribution to that future.

As noted in this report, our current work programme has a number of ongoing developments which will deliver positive benefits for our whānau. We look forward to continuing to build on our housing programme and community engagement programme while we reshape our next five-year strategy.

Finally, on behalf of the Trustees of Te Kotahitanga o Te Atiawa, we would like to thank you for your ongoing support and positive engagement over the past year.

*Liana Poutu (Pouwhakarae)  
Te Kotahitanga o Te Atiawa*

*Dion Tuuta (Pouwhakahaere)  
Te Kotahitanga o Te Atiawa*





Taken at Kairau Marae, 24 August 2025  
Photo Credit - Raymond Tuuta

# He Kupu Whakapuaki

## Te Atiawa Iwi Holdings Limited: Pouwhakarae - Chair Report

### Te Atiawa Iwi Holdings Limited Partnership (TAIHLP) and Te Atiawa (Taranaki) Holdings Limited (TATHL)

Your commercial board is pleased to report for the year ended 30 June 2025. FY25 was a year of further progress towards achieving our vision; to be an outstanding investment company for Te Atiawa. Financial performance was steady while we delivered key property projects in the commercial and housing space.

- Te Atiawa Iwi Holdings Limited Partnership (TAIHLP) highlights for the year:
- Operating profit of \$3.1m (FY24 \$3.3m).
- Profit after revaluations of \$6.9m (FY24 \$7.1m).
- An increase in the distribution payable to Te Kotahitanga to \$3.1m (FY24 \$3.0m).
- An increase in the asset base of TAIHLP of \$3.6m to \$129.3m.
- Completion of the Pirikōhatu development for two whānau through the Ka Uruora shared ownership programme.
- Completion and opening of the Papapounamu development and the welcoming of eight whānau into these properties through the Ka Uruora affordable rental programme.

Highlights for Te Atiawa (Taranaki) Holdings Limited (TATHL):

- Operating profit of \$291,000 (FY24: \$127,000).
- An overall increase in the asset base of TATHL from \$9.4m to \$9.7m.

### Vision & Strategy

Our vision remains focused on being an outstanding investment company for Te Atiawa and having our investment strategy aligned with Te Atatū. As an iwi-owned investment vehicle, we have focused our investment activity on our unique endowments, including adopting a long-term investment horizon, strong relationships with other iwi, and valuable preferential Treaty settlement rights.

Our goal is to leverage these to build an investment portfolio that balances growth with sustainable income for our whānau. The strategy focuses on creating a diverse range of high-quality investments which allows us to:

- Maintain a balance of asset growth and iwi funding needs.
- Pursue best in class returns.
- Capitalise on opportunities stemming from our unique position as an iwi investment vehicle.

As intergenerational investors we are at the beginning of our journey and can be patient in seeking out the right opportunities. We prioritise investments that align with our values and

endowments, to generate robust risk-adjusted returns that support our strategic vision and benefit Te Atiawa for generations to come.

### Governance and Succession

This year saw Adrian Taylor retire as a director after serving for 9 years. His extensive knowledge and experience in financial areas were instrumental in shaping our long-term investment strategy and implementing robust financial reporting systems. Adrian's specialist expertise has been key to ensuring TAIHLP has operated in a financially prudent manner. We sincerely thank Adrian for his significant contributions to our kaupapa and wish him all the best in his future endeavors.



Te Papapounamu - Blessing / Opening: May 2025  
Back (L to R): Adrian Taylor, Tristram van der Meijden, Mark Tume. Front (L to R) : Kim Skelton, Liana Poutu

## FY25 Operating Performance

Total income for the period **\$6,883k / (\$182k)** down on FY24 – attributable to:

- Direct investments performed well, led by valuation uplifts in Pūainuku Pastures (due to an improved milk price outlook) and Te Puia Tāpapa (predominantly the Blue Current, Evolution and NZ Healthcare investments valuation uplifts).
- As noted, financial assets experienced a challenging period, with Q3 FY25 marking the first time in three years that the S&P 500 closed the quarter in the red. Fixed income performance was mixed, and was significantly impacted by Trump's 'Liberation Day,' as tariffs triggered an immediate sell-off. However, concerns eased as trade talks resumed, and expectations of interest rate cuts materialised.
- Investment property revaluations resulted in an \$917k uplift across the property portfolio, primarily due to the revaluation of Papapounamu following the completion of eight affordable rental homes. Ngāmotu House had a small downward valuation, reflecting higher vacancy than planned and softening of the commercial rental market in New Plymouth.

Operating Profit **\$3,139k / (\$115k)** behind FY24 performance, with key details listed below:

- Direct investments were driven by strong returns from Dairy (Pūainuku Pastures) as milk prices held in line with budget expectations

and was ahead of FY24. This was partially offset by lower occupancy at Ngāmotu Hotel due to reduced Air NZ crew requirements. Tai Hekenga and Pūainuku Vines continue to deliver consistent year-on-year returns, they are low-risk ground leases.

- Financial assets ended the year (\$53k) behind FY24 performance. Equity markets were weighed down by trade tensions but income funds rebounded during the final quarter, and the outlook remains positive, supported by interest rate cuts.
- Property income ended the year \$240k ahead of FY24, primarily driven by the progressive leasing of vacant space in Ngāmotu House. Additional contributions came from the Crown leasebacks and development profits from Omata houses; sold as progressive home ownership to whānau, via Ka Uruora.

## Investment Portfolio Overview

TAIHLP has a diversified portfolio which is reported in three categories Direct Investment, Property, and Financial Assets.

## Direct Investments

- Tai Hekenga comprises of 10 leaseback properties located in Wellington, all tenanted by Crown agencies, offering low-risk, stable cash returns year on year. There is potential for a material increase in limited partner distributions going forward, with rent reviews for key assets scheduled for next year. Rent reviews were completed on Ministry of Justice properties during the year resulting in a 30%

increase on the rental roll for these properties. During the year, a cash return of 4.1% was delivered, with a total return of 5.2%. Since inception (2019) cash return has been 8.0% / total return 18.6%.

- Pūainuku Pastures performed well over the year, supported by milk price materialising and dropping interest rates, which helped reduce pressure on cashflows. The total return for FY25 was 25.6% and the total return since inception has been 15.1%.
- Pūai Tangaroa had a challenging year, with prices not recovering as strongly as anticipated following Australia's re-entry into the market, compounded by reduced spending on luxury goods in China. A cash return of 3.5% was delivered during the year.
- Pūainuku Vines remains well insulated from industry volatility, as it is structured as a lease arrangement with no operational risk and includes CPI-linked rental adjustments – applied annually and hard-ratcheted for properties with 3-5yr rent reviews. During the year a total return of 5.4% was delivered. Since inception (2021) the total return has been 16.1%.
- Ngāmotu Hotel – Operational pressures increased as rising costs eroded margins, compounded by a significant decline in local corporate activity during the latter half of the year. This decline was directly attributable to Air NZ reducing demand for rooms, as smaller planes now operate the route. Additionally, there has been an ongoing dispute related to the hotel's facade and these costs were

expensed to the P&L, leading to an additional loss of \$145k being recognised by partners.

- Te Puia Tāpapa fund was established to provide co-investment opportunities for iwi and Māori businesses, alongside other large-scale investors giving access to opportunities Iwi may otherwise not be able to participate in. The fund is now fully invested into five investments. While it still has a number of years to run before the investments begin to mature (PE funds typically operate over 10 – 15 years), the strategy is starting to deliver with a total return of 4.4% since inception.

### Property

Property development saw significant activity over the period, with strong progress in the residential programme.

#### Residential Property Highlights

Pirikōhatu (Omata Rd) development was completed in December 2024 which delivered two Progressive Home Ownership 3-bed houses to whānau via Ka Uruora – Te Urunga Kāinga.

Papapounamu (Barrett St) development was also completed during the period, comprising a mix of 2-3 bedroom units, all of which are now tenanted by whānau as affordable rentals.

Tūkāpō, a 19 unit mixed tenure development on Tukapa Street, Westown is progressing well, with building underway and delivery expected in early 2027.

Rungapiko, an 18 unit development on Weymouth Street in New Plymouth Central is progressing steadily, with completion expected in August 2026.

Ngā Rau Matatiki, a 5 unit kaumātua rental development, is also well underway, with delivery expected in February 2026.

Pukekura – The Parade is making significant progress, with vertical construction now underway on all 8 blocks. Pre-sales are tracking well, with 16 units sold out of a total 36 and the first stage to be delivered in April 2026.

#### Commercial Property Highlights

- Ngāmotu House – Occupancy currently sits at 82%, with Level 3 remaining the only vacant space. Overall office supply in New Plymouth remains high, with many prospective tenants (including Crown) delaying decision-making in the current economic environment.
- De Havilland – In early stages of assessing feasibility although indicatively a full site development appears promising. TAIHLP are committed to working with Puketapu Hapū on development of this site.
- Old Education House Site – The site is currently leased on a short-term basis while feasibility is assessed. The lease includes a six-month break clause, providing TAIHLP with flexibility to proceed with development in the future.

### Financial Assets

- The Aspiring Fund performed solidly over the year. Holdings in the IT sector were the most consistent performers with capital investments heavily weighted toward this sector. A \$3m redemption was made in December, following the fund's strongest quarter of the year; a move that proved well-timed, as renewed trade tensions stemming from Trump's 'Liberation Day' triggered the worst period for US equities since the pandemic, dampening performance. Markets recovered in the final quarter, with Aspiring delivering a 5.2% return for FY25.
- Income funds delivered strong returns for the year off the back of decreasing interest rates. Performance varied across underlying assets, with longer-duration bonds experiencing more volatility. However, improving market sentiment in the final quarter – driven by anticipated rate cuts contributed to strong performance for the year. Blended return for income funds was 8.4% for FY25. It is expected that some income funds will be liquidated over the coming year to fund the residential housing programme.

### Fisheries

We continue to lease the settlement quota and receive dividends from the shareholding in Moana New Zealand, as well as a profit share from Port Nicholson Fisheries Limited Partnership. Contribution from TATHL was ahead of last year, largely driven by an increased dividend from Moana.



### FY26 Outlook

The portfolio is progressing in line with expectations, with FY26 anticipated to be another year of significant activity. The focus will remain on progressing the housing pipeline and exploring new investment opportunities, particularly in the infrastructure sector.

The first stage of Pukekura – The Parade and Ngā Rau Matatiki are planned for completion prior to year end while Rungapiko and Tūkāpō will be further progressed. Planning is underway for the development of Bayly Street in Waitara.

On behalf of the directors, I would like to thank Te Kotahitanga Trustees - and through them, the wider iwi - for their continued support of both our team and our strategy. Finally, I would like to thank my fellow directors for their efforts throughout another financial year. I am grateful for their wisdom and support, and we look forward to continuing to progress our strategy in the year ahead.



Mark Tume (Pouwhakarae)  
Te Atiawa Iwi Holdings Limited Partnership



Te Atiawa Iwi Holdings Limited Partnership - Current Board of Directors  
Back (L to R): Tristram van der Meijden, Mark Tume  
Front (L to R): Rachel Winder, Kim Skelton, Liana Poutu

# He Kupu Arotake

## Year in review

### Strategy

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.

### Group Financial Performance

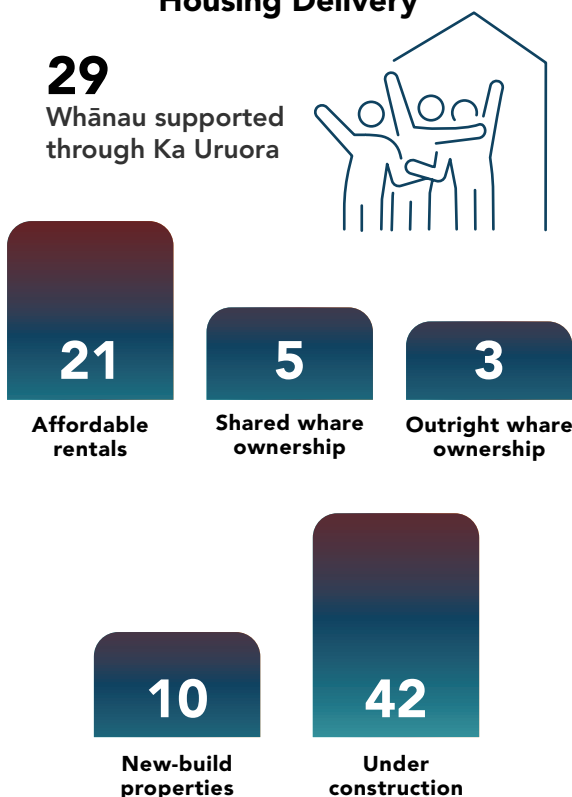


Te Kotahitanga has continued its track record of solid financial performance in these challenging economic conditions.

### Te Atiawa Procurement



### Housing Delivery



The provision of affordable, comfortable, and sustainable housing continues to be a key priority of Te Kotahitanga.

## Distributions

**\$1.9m**

To support  
hapū,  
whānau,  
and uri



**\$850,000**

Housing and Marae  
development



**\$510,000**

Hapū  
distributions  
2025

**\$410,000**

distributed  
through:

Education &  
Te Hononga  
Grants

Pēpī  
packs

Tātai  
Tangata ki  
te Whenua

WhānauSaver  
\$35,000

## Whānau Engagement

**12** Major events

Whānau Pool Day, Whānau  
Beach Day, two Movie days  
for tamariki and whānau,  
Matatini, Waitangi ki Whaitara  
and Waitangi ki Ngamotu,  
Te Riri me te Raukura, Toitu  
Hikoi, Maunga Settlement  
Hikoi, E Kai Māori, Launch of  
Secrets at Red Rocks.



**8**

Marae based events

**3000+**  
Uri Reached



**13,335**

Registered  
Members



## Social Media Engagement

**53,000+**

Visits



**68%**

**29,000+**

Interactions

**114%**



**5.9k**

Followers

**25%**

**13,122**

Whānau reached  
through  
Te Hononga  
Grants





# Te Iho Tangata

Te Iho Tangata focuses on kaupapa which celebrates our whānau coming together to strengthen connections and grow our Te Atiawatanga.



A Celebration of Te Atiawa Wāhine Reclaiming Moko Kauae  
Owae Marae, 21 September 2025  
Photo Credit - Charlotte Curd





# Ngā Taonga a Tamarau

## The living story of our people

Long before Te Kotahitanga o Te Atiawa Trust came into being, our tūpuna walked the lands of Taranaki, carrying stories that shaped who we are today. Those stories were spoken around fires, sung in waiata, and held in the hearts of generations. Over time, they became written records - taonga that trace our journey through challenges, triumphs, and the forging of unity.

Today, some of those taonga live in Ngā Taonga a Tamarau, an archive space created to protect and honour the whakapapa of our iwi. On the fifth floor of Ngāmotu House, in a room designed with care, many of these treasures rest.

The name itself carries meaning: Tamarau connects us to the story of Rongoueroa and her son Awanui-a-Rangi, ancestor of Te Atiawa. Like the storage pits of old - Rua - we hold these taonga so they remain safe, yet ready to nourish the generations to come.

Here, whānau can stand among the records that link us to our tūpuna: documents of the Taranaki Claim, Waitangi Tribunal hearings, settlement negotiations, and the formation of Te Kotahitanga. You'll find waiata and karakia, stories of everyday life, food gathering places, and accounts of wars and haerenga. These are not just papers - they are windows into the lives and decisions that shaped our identity.



But our archive is not bound by walls. For those far from home, we have created a digital space - a doorway you can open from anywhere in the world. On your phone, tablet, or computer, you can access some copies of these taonga, ensuring that distance is not a barrier to connection.

Why does this matter? Because our stories affirm who we are. They tell us what happened, where it happened, and who stood there. They help us understand the impact of those events today. An archive only has life if it is used - if whānau come to it, explore it, and carry its kōrero forward. That's why we've built an online catalogue, in te reo Māori with English options, so you can find what speaks to you.

The kupu we use remind us that this is more than storage - it is identity. Concepts like Rua Te Hihiri (still being used) and Rua Te Mahara (treasured and should be kept) guide how we care for collections. Terms drawn from the Raukura - Te Rau Kāuru, Te Rau Tumu, Te Rau Pakiaki - help us organise material like parts of a tree, rooted in our whenua. And access is framed by Noho Mana, reflecting the status of each taonga, ensuring respect for tikanga and mana whenua.

Ngā Taonga a Tamarau is a living treasure. It holds our past, guides our present, and inspires our future. These taonga only breathe when we use them, share them, and keep the kōrero flowing.

So come - open the chest of stories. Explore the whakapapa that binds us. Because every record is a thread, and together, they weave the cloak of Te Atiawa.

Ngā Purapura o Te Taihauāuru - Te Matatini o Te Kāhui Maunga  
Tahua a Rangi - Te Hononga Grant Recipients 2025  
Photo Credit - Te Matatini Enterprises (Tania Niwa, Photographer)







Te Atiawa Wāhine Reclaiming Moko Kauae Kaupapa



# Te Whata Hononga

## Supporting Te Atiawa whānau to grow, connect, and thrive

Te Hononga Grants are an annual distribution from the Te Atiawa Charitable Trust. They support initiatives that strengthen the capacity, capability, and connections of Te Atiawa iwi and its members.

Te Hononga Grants are part of our annual distribution from the Te Atiawa Charitable Trust, designed to nurture and grow the capacity, capability, and connections within our Te Atiawa whānau and iwi.

For a full list of Te Hononga Grant recipients, please see page 108.



Photos from Waitangi ki Whaitara  
Photo Credits - Raymond Tuuta



# He Taonga Tuku iho

## A Celebration of Te Atiawa Wāhine Reclaiming Moko Kauae

On the 20th and 21st of September 2024, surrounded by our tipuna at Owae Marae in Waitara; karanga, whaikōrero and waiata, filled Te Ikaroa a Māui as five Te Atiawa Wāhine stepped forward to receive their moko kauae, marking a powerful reconnection to whakapapa, identity, and tradition.

Guided by the hands and wairua of our two kaitā, Rangi Kipa and Chris Ashby, each wahine was adorned with their moko kauae that speaks to their lineage, strength, and the enduring mana of Te Atiawa. Their moko kauae is more than skin deep; it is a visual declaration of whakapapa, a commitment to uphold the values of our tipuna, and a beacon for future generations.

The presence of Rangi Kipa and Chris Ashby added deep cultural connection to the occasion. Their artistry and tikanga ensured that each moko kauae was not only beautiful but deeply meaningful. Their mahi is a bridge between generations, bringing together the wisdom of our ancestors with the aspirations of our mokopuna.

The atmosphere at Owae Marae was filled with aroha and celebration. Whānau, friends, and colleagues gathered in support, their presence a testament to the collective strength that

surrounds these wāhine. Emotions flowed freely - laughter, tears of pride, of healing, of joy - as each wahine emerged transformed, carrying the stories of their ancestors on their kiri.

This kaupapa was not just about individual journeys; it was a reclamation of cultural identity. In a world that often pulls us away from our roots, these two days served as a powerful reminder of who we are and where we come from. The moko kauae is a taonga, a living symbol of resistance, resilience, and revival.

As the second day came to a close in Te Ikaroa a Maui, the echoes of Poi Manu and waiata lingered in the air. Our wāhine emerge wearing their living testament to identity and whakapapa, surrounded by their whānau, with hopes that these two days may inspire generations to come.

To our wāhine, may your moko kauae be a source of strength, pride, and inspiration. May it remind us that our traditions are alive, waiting to be embraced, honoured, and passed on.

He taonga tuku iho. He tohu aroha. He kaupapa whakahī.



Photo Credit - Charlotte Curd









Photo Credits - Charlotte Curd



# Ngā Poutahua ā-Tau

## Education Scholarships and Grants

Te Kotahitanga o Te Atiawa remains steadfast in its commitment to supporting the educational aspirations of Te Atiawa uri. Our Education Scholarships and Grants continue to be a vital pathway for whānau to access financial support, enabling lifelong learning and celebrating academic achievement across all stages of the education journey.

This year, Te Kotahitanga o Te Atiawa distributed **\$153,750** in Education Scholarships and Grants to **186** uri, including a \$1,250 contribution to a joint scholarship with Parininihi ki Waitōtara. These grants are more than financial support, they are an investment in the future of our whānau, hapū, and iwi.

The structure of our scholarships and grants reflects Te Atiawa whakapapa and values. Each award carries the name “Pou,” symbolising a pillar of support for uri as they navigate their educational journeys.

The scholarships and grants include:

- **Pou Tina Scholarship** – Postgraduate Annual Scholarship | **\$5,000**
- **Pou Whenua Scholarship** – Undergraduate Scholarship | **\$2,500**

- **Poupoutahi Scholarship** – Joint Scholarship with Parininihi ki Waitōtara | **\$1,250**
- **Pou Wānanga Grant** – Tertiary Grant  
Full-time | **\$1,000**  
Part-time / Fees Free | **\$500**
- **Pou Kōrero Grant** – Secondary School Grant (Years 11–13) | **\$250**

These titles not only honour the academic achievements of our uri but also serve as a reminder of the strength and support found within our whakapapa. They reflect the characteristics of those who receive them and the stage of their learning journey, making each award deeply personal and culturally resonant.

Te Kotahitanga o Te Atiawa continues its valued partnership with Victoria University of Wellington, where Te Atiawa uri who receive an education grant also receive matched financial support from the university. This collaboration enhances the reach and impact of our support, ensuring our uri are well-equipped to thrive in their studies.

This year Te Kotahitanga o Te Atiawa, alongside Te Kāhui o Taranaki and Parininihi ki Waitōtara Incorporation co-funded the Te Rau Hāpai Manuhiri-Novotel scholarship targeted towards two students enrolled in Level 5 Diploma Hospitality Management at Pacific International

Hotel Management School. Successful candidates also receive a six-month industry placement at Novotel Ngāmotu as part of their Māori Skills development for the Hospitality Industry Programme. This year's successful recipients were Levi Waru-Elkington & Lyric Williams.

Scholarships and grants were promoted through Te Kotahitanga o Te Atiawa communication channels including social media, email, iPānui, educational events, and our website. Applications are managed via the Taranaki Scholarships Portal, providing uri with streamlined access to Te Kotahitanga o Te Atiawa grants and other regional opportunities.



Te Rau Hāpai Manuhiri-Novotel Scholarship Recipients  
Levi Waru-Elkington & Lyric Williams  
Photo Credit - Quentin Bedwell



## SCHOLARSHIPS

### Pou Tina Scholarship Recipients

Kerena Wano – Masters of Planning

Dinnie Moeahu – PhD: Māori and Indigenous Studies - Politics

### Pou Whenua Scholarship Recipients

Waiora Ashby - Bachelor of Health Sciences (Midwifery)

Tangaroa Hutchieson - Bachelor of Computer Science

Kalani O'Carroll-Haami - Bachelor of Nursing

Jaxon Moeahu - Bachelor of Business

Sean Wipatene - Bachelor of Architectural Studies

### Poupoutahi Scholarship Recipient

Teremahutonga Sionetama - Poutuarongo Whakaakoranga (Bachelor of Teaching)

### Te Rau Hāpai Manuhiri-Novotel Scholarship Recipient

Levi Waru-Elkington  
Lyric Williams



Pou Tina (Postgraduate) Scholarship Recipients  
Dinnie Moeahu & Kerena Wano  
Photo Credit - Raymond Tuuta

For a full list of Education Grant recipients, please see page 109.





# Kāhui Maunga Rising

## The First Call: Welcoming Te Matatini to Ngāti Te Whiti

*Whitirere atū rā te reo pōwhiri a Te Kāhui Maunga ki te motu, nau mai, haere mai!*

On Monday, 24 February 2025, the whenua of Ngāti Te Whiti became the beating heart of Te Matatini o Te Kāhui Maunga. Beneath the watchful gaze of Koro Taranaki and the warmth of the last of the summer sun, the pōwhiri unfolded as a powerful expression of unity, identity, and mana motuhake. It was more than a ceremonial welcome; it was a living, breathing testament to the strength of our people and the depth of our tikanga.

### The Journey of Preparation

*Oreore ana Te Kāhui Tupua, tōiriiri ana Te Kāhui Wairua, huihui ana Te Kāhui Reo Pōwhiri.*

The success of this event was not by chance; it was the result of careful planning, collaboration, and aroha. The journey began months earlier, with Puna Wano Bryant and other leaders, bringing our kāhui reo pōwhiri together and creating space for meaningful dialogue and shared decision-making regarding the kaikaranga process.

Te Matatini o Te Kāhui Maunga - Pōwhiri,  
Māratāhu Huakai, 24 February 2025  
Photo Credits - Raymond Tuuta

The hui gathered kaikaranga from Te Kāhui Maunga collective. It was a gathering of voices, experiences, and aspirations, all united under the mantle of Te Kāhui Maunga. The kaupapa was clear: to design a pōwhiri that honoured our tikanga, showcased our cultural strength, and reflected the mana of our rohe.

### Building the Framework

*Whakatau mai rā ki roto ki au, whiti, whiti, whiti ora e!*

One of the first and most significant acknowledgements was that Ngāti Te Whiti would make the first call. This honoured the mana of the whenua and the whakapapa of Tokomaru waka, anchoring the pōwhiri in its rightful place. From there, the planning moved into the finer details - the layout of the karanga process, the roles of each iwi, and the tikanga to ensure clarity and respect.



### *Tau mai nei te mātinitini ki te rohenga o Ngā Motu.*

Kaikaranga shared their karanga and the whakaaro behind each call, weaving together a narrative that would guide manuhiri into the embrace of Te Kāhui Maunga. A list was created to confirm who would represent each part of the collective, and protocols were set to avoid any crossover of roles. Importantly, kaikaranga were invited into kapahaka practices, strengthening cohesion with kaikōrero, paepae, and kaihaka. This was not just about logistics; it was about building whanaungatanga and ensuring every element of the pōwhiri flowed as one.

#### **The Day of Te Matatini**

### *Pāoro te pūkāea, papā te pahu o Parihaka, pakō te poi o Tohu, o Te Whiti hei hei hei!*

When the day arrived, the atmosphere was electric. Voices soared across the whenua, carrying karanga that spoke of whakapapa, whanaungatanga, and wairua. Taonga puoro added their haunting beauty, while the wero stood firm as a symbol of strength and readiness. Te Kāhui Maunga delivered a pōwhiri that was distinctive and unforgettable, marked by the unique inclusion of Poi Manu, a creative flourish that celebrated our traditions.

### *Whiriwhiria e tini tangata a uta ki tai, rangarangahia e te rau a tai ki uta.*

As the kaikaranga stepped forward, and our kaikōrero carried Poutama Whiria, our treasured

Tokomaru waka taonga, the weight of history and identity was unmistakable. This act reinforced the deep connection to the whenua and the enduring pride of Te Kāhui Maunga. Every movement, every sound, every word was steeped in meaning.

#### **Manaakitanga in Action**

### *Kāpunipuni mai nei te raumanomano ki te tahuaroa o Māratahu.*

Beyond the ceremonial elements, manaakitanga was evident in every detail. Shade and cover provided for comfort, water stations ensured hydration, and sound systems carried the voices of our people with clarity. Designated viewing spaces allowed all whānau to witness the beauty of the occasion. Manuhiri were cared for with warmth and generosity, from the moment they arrived until the last waiata faded into the afternoon air.

The day was nothing short of breathtaking. Waiata rang out with power and precision, the result of countless hours of practice and dedication. Kaihaka gave their all, embodying the pride and passion of their iwi. Every role from taonga puoro to taiaha, from karanga to whaikōrero, was executed with excellence and integrity.

#### **Reflections and Legacy**

### *Titia nei e te mātāraukura ki te ngākau tangata, titia nei e te mātāwairua ki te manawa ora.*

As the pōwhiri concluded and Te Matatini o Te Kāhui Maunga officially began, a profound sense of achievement settled over the whenua. This was

more than an event; it was a statement of who we are and what we stand for. It was a celebration of leadership, collaboration, and cultural resilience.

Standing together as Te Kāhui Maunga, we felt immense pride not just in the flawless execution of the pōwhiri, but in the journey that brought us here. It was a journey of listening, learning, and leading with aroha. It was a journey that reaffirmed our sovereignty, our tikanga, and our vision for the future.

### *Ko taku raukura, he manawa nui ki te ao, ao nui, ao roa, ao whiti ora e!*

Lastly, we acknowledge our incredible leaders of Te Kāhui Whakahaere, whose vision and dedication brought the entire pōwhiri process to life, and to all the representatives across Te Kāhui Maunga who stood shoulder to shoulder in this kaupapa. Your mātauranga, deep connections to your people, waka, and kaupapa remind us of the power of unity.

This moment shows what is possible when leadership is strong and kotahitanga lights the way.

Te Matatini o Te Kāhui Maunga - Pōwhiri,  
Māratahu Huakai, 24 February 2025  
Photo Credit - Raymond Tuuta







# Te Iho Whenua

Te Iho Whenua focuses on opportunities that enable  
Te Atiawa whānau to reconnect with our whenua and taiao.





Tātai Tangata ki Te Whenua  
- Te Rau o Rongo  
Photo Credit - Raymond Tuuta

# E Kai Māori

## Reviving Mātauranga Kai Māori

In the heart of Waitara, beneath the shadow of Taranaki Maunga, Owae Marae stirred with life. For three days in March 2025, the marae became more than a meeting place - it became a living, breathing classroom, a sanctuary where mātauranga flowed like awa returning to its source. This was **E Kai Māori**, a wānanga dedicated to the revival of indigenous food knowledge, a celebration of kai as taonga and of the deep relationship between people and whenua.

Supported by Manukorihi hapū and Te Kotahitanga o Te Atiawa, whānau gathered with ringawera and kai experts to learn, share, and reconnect. The kaupapa was simple yet profound: to bring Kai Māori back onto our marae tepu, to honour the wisdom of our tūpuna, and to pass that knowledge into the hands of future generations.

The whenua spoke first. From the ngahere surrounding Owae, participants discovered and harvested **70 edible rākau**, each a gift from Papatūānuku. These native plants seasoned the hāngī, infusing meat and vegetables with the essence of the land. Piharau smoked gently over embers, while giant woks sizzled with kaimoana, sauces, and rongoā herbs during cooking demonstrations that felt more like rituals than recipes. The hākari tables were dressed in native leaves, and kono brimmed with delicacies

- possum, weka, kaimoana, heihei, goat, and huawhenua - each parcel wrapped and blessed with rongoā.

Every dish told a story. Every aroma carried memory. And every bite was a reminder that kai is not just sustenance - it is whakapapa, it is identity, it is aroha made tangible.

Matua Richard Allen, a rongoā mātanga, shared medicinal brews and the secrets of native plants, weaving threads of healing into the fabric of the wānanga. Presentations like Ngā Taonga Tuku Iho reminded us of the spiritual and physical value of our taonga, and the sacred duty to protect and share them. Guided by the steady hands and generous hearts of Chef Joe (Hamuera Orupe McLeod), Chef Ash, and Adrian McVeigh, the space pulsed with creativity and connection. Adrian reflected:

*"We can't stop talking about the amazing pā you have and the fact that all the rongoā came from there is a testament to the knowledge of your old people and the ngahere that once stood strong around Waitara."*

Our significant hapū leader and pou ringawera Te Waipounamu Patu shared with us:

*"I personally have used some of what I learnt that*

*day in my day-to-day cooking, especially steaming kai in kono with certain plants. Through the wānanga, my personal knowledge has grown, and I now pass this on to my mokopuna. These learnings have strengthened my grounding as a wahine Māori and opened a window to natural, holistic, organic kai and traditional methods of cooking."*

As the wānanga closed, kaumātua were honoured with a special dinner - a hākari that was more than a meal; it was a declaration of identity, a reaffirmation of tikanga, and a promise to keep the kōrero flowing. **E Kai Māori** was not just an event. It was a heartbeat - a reminder that when we gather, learn, and share, we nourish more than bodies. We nourish wairua. We nourish whakapapa. We nourish the future.

E Kai Māori  
Photo taken at Manukorihi  
Photo Credit - Raymond Tuuta









Alayne Shearer, Te Waipounamu Patu & Pounamu Skelton  
Photo Credit - Raymond Tuuta



# Te Mana o Te Wai

Te Mana o te Wai emphasises the essential connection between healthy waterways and the wellbeing of communities and the ecosystem. Protecting our rivers, lakes, streams and other freshwater bodies safeguards both environmental and human health.

In 2022, the eight iwi Post-Settlement Governance Entities (PSGE) of Taranaki and the Taranaki Regional Council (TRC) formalised a partnership to support iwi participation in freshwater policy under the Resource Management Act 1991. Led by Te Kotahitanga o Te Atiawa Pou Taiao Matua Maria Hokopaura, the partnership ensures iwi involvement across the region's policy and planning processes.

During the 2025 reporting year the Government introduced major resource management reforms, pausing notification of plans giving effect to the National Policy Statement for Freshwater Management 2020 until a revised version was developed or by 31 December 2025 (later extended to 2027). This prompted adjustments to TRC's freshwater policy work programme.

Further reforms announced in 2025 signal the replacement of the Resource Management Act 1991 by two new Acts in 2026, emphasising property rights, streamlined processes, environmental limits and increased use of permitted activities. The practical implications for Taranaki's freshwater management remain uncertain.

Despite legislative shifts, TRC and Te Kotahitanga staff maintain a strong partnership approach and extensive collaboration and strengthened relationships continue to underpin policy development. A series of wānanga covered topics

including earthworks, wetlands, water allocation, effluent management, fish passage and Taranaki freshwater values significantly informing ongoing freshwater policy work.



Photo taken near Tapuae awa, Wild for Taranaki Wānanga  
Photo Credit - Maria Hokopaura





# Te Ture Whakatūpua mō Te Kāhui Tupua

## Te Kāhui Tupua, Rua Tupua, Rua Tawhito, Rua Taranaki He mana, he tupua

After nine long years of negotiations, Te Ture Whakatupua mō Te Kāhui Tupua - the Taranaki Maunga Collective Redress Act 2025 was finally passed into legislation at the beginning of this year. Uri mokopuna of the eight iwi of Taranaki descended on Parliament in Wellington to attend the third and final reading for this incredible milestone. The pōwhiri was shifted to the stadium to accommodate the numbers of whānau who travelled to witness this moment through their own eyes. The pōwhiri was emotional and reflective as photographs of those tūpuna who had a role in reaching this point took pride of place front and centre between the two paepae. Somewhat surprisingly (giving the current political climate), all political parties voted unanimously in support of Te Pire Whakatupua mō Te Kāhui Tupua. Hūrō!!!

One of the most satisfying and notable achievements to celebrate that day, was how our collective of iwi remained united and connected throughout this process all with the single focus being the recognition and health and wellbeing of our tūpuna. Bringing and keeping eight iwi and their multiplicity of hapū together during this process (despite the usual ups and downs) will remain a highlight and enduring memory for years to come.

Te Ture Whakatupua mō Te Kāhui Tupua enables all of the arrangements set out in Te Ruruku Pūtakerongo (Taranaki Maunga Collective Redress Deed, which was signed on 1 September 2023 at Owae Marae) and it is a great opportunity to celebrate the significant achievements through these negotiations, specifically:

- Taranaki Maunga is now the only official name – gone is that name beginning with ‘E’.
- Te Papa-Kura-o-Taranaki is now the official name for the national park – again, gone is that name beginning with ‘E’.
- It is the first time that the NZ geographic board have approved Te Reo Māori only names for a significant natural feature and a national park.
- The legislation that gave Taranaki back to our iwi on the proviso that it be ‘gifted’ back as a symbol of love for the nation on the very same day, has been repealed and is also gone.
- All of our maunga are now recognised as a legal person known as Te Kāhui Tupua.
- All of the Crown owned land which formed the national park has now been vested in Te Kāhui Tupua – so our maunga own themselves.
- A new collective iwi entity – Te Tōpuni Ngārahu – has been established and has various decision making roles in respect of our tūpuna.

- A new human face and voice entity – Te Tōpuni Kōkōurangi – has been established to advocate on behalf of our maunga.

Not only did the passing of this legislation bring the negotiation process to an end, but it also marked the end of decades of petitions and battling by the Taranaki Māori Trust Board on behalf of our tupuna maunga. The Taranaki Māori Trust Board will be formally disestablished as part of this process, likely to be next year, when it will celebrate 95 years as the longest serving collective iwi entity in Taranaki.

E kore e mutu ngā mihi ki tō tātou Poari Māori o Taranaki, ki a rātou ngā tarati i ngā tau i kaha whawhai mō te orangatanga o ō tātou maunga – Tēnā koutou katoa.

**Ko Te Kāhui Tupua, he puna koropupū, he manawa whenua, hei mou ake nei i te tini mokopuna.**





Third Reading of Te Pire Whakatūpua mō Te Kāhui Tupua, Wellington, 30 January 2025  
 Photo Credits - Hagen Hopkins







The graphic features a large pyramid composed of many small triangles, some of which are filled with a cross-hatch pattern. A thick, dark brown chevron shape is superimposed over the lower half of the pyramid, pointing upwards.

# Te Iho Tū

Te Iho Tū, represents our economic development designed to empower our whānau to achieve a greater degree of rangatiratanga over their own lives.



Timatanga Ratahi & Roka Osbourne  
Photo Credit - Raymond Tuuta



# Tātai-ā-Nuku Nursery

## Tātai-ā-Nuku: Growing futures from the heart of Otaraua

Tātai-ā-Nuku is a native plant nursery embedded in the whenua of Otaraua, owned and operated by Otaraua Hapū. More than just a nursery, it represents a long-term vision for environmental restoration, cultural resilience, and economic sustainability.

The idea for Tātai-ā-Nuku grew from Otaraua long-standing commitment to the protection and restoration of our whenua. Ngā Ringawera Otaraua (NRO) has been engaging with the oil and gas sector to create opportunities for our people, including securing a maintenance contract with Todd Energy. However, the focus has always been broader than this centered on our enduring role as kaitiaki. The vision for a native nursery emerged as a natural expression of this kaupapa, strengthening connection to the taiao.

The establishment of the native nursery is also a step towards building long-term self-sufficiency for Otaraua. By cultivating and eco-sourcing their own plants and resources, the hapū will be better positioned to support future restoration and environmental projects across our rohe. Over time, the nursery will provide employment, training, and educational opportunities for our whānau, strengthening both our environmental resilience and our economic independence.

After five years of planning, design, and construction - supported by partners including Todd Energy, the Department of Conservation, BTW, Whitakers, and Te Kotahitanga - the nursery came to life. Tātai-ā-Nuku now cultivates eco-sourced native taonga rākau (precious trees) from within the rohe, ensuring the plants are well-suited to local conditions and can thrive in future restoration projects.

The nursery is cared for by the Otaraua taiao team, originally funded through the Jobs for Nature programme and NRO revenue. Today, the team is fully sustained by Otaraua's own business ventures. Their mahi includes landscaping, planting, and maintaining the nursery, all with the goal of healing and enhancing the whenua.

Rawinia Ngohe, Pou Rāranga for Otaraua Hapū, describes the nursery's mission simply: "to restore as much of the whenua as possible." She emphasises kotahitanga - collective action - as key to achieving long-term goals for the land, the people, and the hapū. Otaraua is actively exploring collaborations with other hapū and iwi to replicate the nursery model and expand its infrastructure.

### A Day of Celebration

The nursery was officially opened on 11 November 2024, under the warm light of Tama-nui-te-rā. The event brought together planners, workers, whānau, and kaimahi who contributed to the project.

Otaraua Hapū Chairman Rāwiri Doorbar opened the ceremony with a mihi, acknowledging the many hands and hearts behind the nursery's creation. A karakia followed, leading to the unveiling of the tohu - a sign bearing the name "Tātai-ā-Nuku" at the nursery's entrance.

Attendees walked the grounds with the kaikarakia, completing the blessing inside the nursery shed, home to the ringa-raupā - the hardworking kaitiaki of the nursery. Project Kaihautū Donna Eriwata and Rawinia Ngohe shared words of gratitude before gifting rākau to key stakeholders.

The day concluded with a shared kai, symbolising the deep connection between the wellbeing of the land and the wellbeing of its people.

*Photo Credit - Raymond Tuuta*



Tātai-ā-Nuku  
— NURSERY —  
NATIVES BY NATIVES LIMITED



# Ngāti Te Whiti - Sustaining Cultural Connection

## Cultural Monitoring Programme

Over the past three years, Te Kotahitanga o Te Atiawa has experienced significant growth in the building and development sector. This expansion has led to an increased demand for service infrastructure - such as roading, civil construction, and essential utilities including water services. As the landscape of our whenua continues to change, so too does the need to ensure that our cultural values, histories, and responsibilities are upheld and embedded within these developments.

To meet this growing need, a bespoke cultural programme has been developed over the past year. Its purpose is to support the ongoing cultural engagement required across redevelopments and construction projects within the Te Atiawa rohe. The programme aspires to uplift and empower our cultural monitors - many of whom are whānau and hapū members - by strengthening their confidence and capability to respond appropriately to situations that arise on-site. These may include the unearthing of taonga, the cutting down of native trees, the protection of waterways, and the reshaping of landscapes that hold deep cultural significance.

The first delivery of this programme is scheduled to run from August to November 2025. Planning has been extensive, with careful consideration given to how best to deliver the sessions in a way that is meaningful and accessible to our people. It

was decided that five wānanga, each three hours long, would be held at Ngāmotu House.

These wānanga will offer a rich blend of learning experiences, including historical presentations, research activities, group workshops, individual reflection, and site visits to culturally significant locations such as pā sites, Te Kotahitanga o Te Atiawa housing development projects, and the NPDC Tūparikino Hub project. Participants will also have opportunities to engage in kaupapa outside of monitoring work, contributing to events that require cultural leadership and input.

The learning objectives of the programme are grounded in the aspirations of our hapū and iwi to:

- Build cultural capacity within the cohort of cultural monitors, many of whom are whānau members.
- Strengthen the capability to carry out cultural responsibilities with confidence and integrity.
- Deepen understanding of Te Atiawa kawa and tikanga, ensuring these practices are upheld in all aspects of mahi.
- Increase awareness and protection of local wāhi tapu and sites of significance.
- Foster a collaborative and structured approach to cultural engagement, encouraging whanaungatanga among participants.

- Enhance the ability to identify situations that require cultural processes and respond appropriately.
- Support the organisation and facilitation of cultural practices on-site and within community settings.
- Strengthen identity and sense of belonging through learning hapū kōrero, iwi history, and whakapapa.
- Reinforce the value of cultural representation for our hapū and Te Atiawa iwi in all areas of development.
- Promote the importance of working together - mahi ngātahi - to build collective strength and support in the field.

The content design of the programme is firmly rooted in tikanga that aligns with accepted Taranaki Māori cultural practices. Cultural principles are made explicit to guide participants in fulfilling their obligations and responsibilities with clarity and respect.

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Key principles of the Cultural monitoring programme include:

- **Whanaungatanga** – nurturing relationships within and beyond the hapū to support shared goals and collective wellbeing.
- **Whakapapa** – acknowledging the genealogies and narratives that connect our people to place and to one another.
- **Tuakiri (Identity)** – recognising historical sites, mana whenua, and the deep connections our communities hold with the whenua.
- **Reo** – valuing te reo Māori as a vital medium for conducting cultural activities and expressing our identity.
- **Manaaki** – fostering a sense of cultural safety, care, and hospitality for all involved in the programme.
- **Mahi Ngātahi** – working collaboratively with genuine intent to achieve outcomes that benefit our hapū, iwi, and wider community.

This programme is not just about building skills - it is about strengthening our cultural foundations, reconnecting with our stories, and ensuring that our hapū and whānau are at the heart of the decisions and developments that shape our rohe.



Photo Credit - Raymond Tuuta



# Te Urunga Kāinga

## Te Kotahitanga o Te Atiawa: Residential Housing Developments

The 2024–2025 year has been one of real momentum and pride for Te Kotahitanga o Te Atiawa. Step by step, we're realising our vision for whānau housing - building homes that reflect who we are, where we come from, and what we value as Te Atiawa.

We were proud to deliver Pirikōhatu, consisting of two 2-bedroom homes located on Ōmata Road. This was the first new build development completed by our commercial team for delivery to Te Atiawa in December 2024.

We were also proud to deliver Papapounamu, an eight-townhouse affordable rental development on the corner of Barrett and Morley Streets in New Plymouth. This project marks a special milestone - the first of its kind for us, providing warm, modern, and affordable homes for whānau right here in the heart of our rohe. For many, it represents the first step into stable housing, grounded in a sense of belonging and connection to place. To read more about this special milestone kaupapa head to page 57.

Also in New Plymouth, we broke ground on Ngā Rau Matatiki, a five-unit development on David Street that will provide safe and comfortable homes for our kaumātua. This project recognises the important role our pākeke play in guiding our iwi and shaping our future. The design reflects

care, dignity, and accessibility - a place where our kaumātua can live independently, surrounded by whānau and community.

Another milestone this year was the start of Rungapiko, a three-storey apartment complex on the corner of Weymouth and Young Streets. Rungapiko will include 18 homes in total - six kaumātua rental units on the ground floor, with the upper levels offering two bedroom rental apartments for whānau. This development reflects our aspiration to create intergenerational communities where young and old live side by side, sharing everyday moments of connection.

We also began earthworks for Tūkāpō, a 19-townhouse development on Tukapa Street. This project will provide much-needed affordable housing for whānau in New Plymouth and adds to the growing network of Te Atiawa-led developments across our rohe. Each of these projects is a step forward in restoring our presence on the land and shaping spaces where our people can thrive.

Across all our developments, we remain committed to working with Māori-owned businesses wherever possible. This year, our spend with Māori suppliers increased from 17% to 25%, reflecting our focus on investing back into our own communities and supporting iwi

enterprise. We continue to welcome bids from our own uri and encourage whānau businesses to be part of delivering these kaupapa.

Looking ahead, we're excited to begin planning our next housing development on Bayly Street in Waitara. This project will continue the momentum we've built and extend our housing kaupapa beyond New Plymouth, supporting whānau in Waitara to live well, in their tūrangawaewae.

Every development we complete is about more than bricks and mortar - it's about creating kāinga that reflect our values, strengthen our whānau, and give life to Te Atiawa aspirations. Through kotahitanga, we are building homes, nurturing community, and shaping a strong future for our people.

Papapounamu  
Photo Credit - Raymond Tuuta





# North Taranaki Visitor Centre & Te Ara Tūtohu

## Te Kotahitanga o Te Atiawa Projects



Hapū representatives celebrate the opening of the Waitara Road Roundabout  
*Photo Credit - Iris Ward*

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The 2024–2025 year has seen Te Kotahitanga o Te Atiawa take a lead role in projects that express who we are as Te Atiawa - projects that connect people to place, bring our stories to life, and strengthen our relationships with hapū and partners across the region.

We are proud to be the lead project managers and funders for the North Taranaki Visitor Centre redevelopment within Te Papa-Kura-o-Taranaki. This kaupapa represents a major step in re-establishing our presence and voice on our maunga. In partnership with Kānoa and the Department of Conservation, and with support from TOI Foundation, the project will deliver a new, modern facility that welcomes visitors and whānau alike.

This isn't just a building project - it's about restoring a visual presence to a place of deep cultural and environmental significance. The new visitor centre will reflect our values of manaakitanga and kaitiakitanga, ensuring that every person who visits the maunga experiences it through the lens of our stories, our guardianship, and our connection to the whenua. For us, this is an opportunity to honour the past while creating a legacy for future generations - a space that celebrates who we are and the living relationship we hold with Taranaki Maunga.

Alongside this, we have continued to play a key role in the Te Ara Tūtohu Traffic Safety Improvement project between Waitara and Bell Block, working closely with Waka Kotahi and our hapū. This kaupapa is transforming one of the region's busiest routes into a safer, more connected space - one that carries not only people and vehicles, but also the stories and identity of Te Atiawa.

This year we celebrated the completion of the Waitara Road roundabout, a major milestone that improves safety and travel through the corridor. We are now progressing the design and build of De Havilland Drive, ensuring that Te Atiawa narratives, landscape design, and cultural expression are woven through each stage of the project. These features tell our story along the journey - connecting travellers to our whenua and reaffirming our presence across the landscape. Keep an eye on the Waitara Road roundabout, as we get closer to installing the first of four cultural expression pieces for the corridor shortly.

Working alongside hapū has been central to this mahi and we are very thankful for all the mahi our hapū do in this space. Their voices shape design, naming, and storytelling, ensuring authenticity and local identity remain at the heart of each project. Through these collaborations, we're not only building infrastructure - we're re-establishing

our cultural footprint and empowering whānau to lead the way.

Together, these kaupapa reflect what's possible when iwi, hapū, and partners work together. They create pathways for our businesses, artists, and professionals to contribute their expertise, strengthening both community and capability.

Through these projects, Te Kotahitanga o Te Atiawa continues to build, connect, and create - bringing our stories to life across the landscape, grounded in whakapapa and guided by our collective vision for the future.





Pirikōhatu, 6 December 2024  
Photo Credit - Raymond Tuuta

# Ka Uruora

## Achieve your financial goals with Ka Uruora - offering savings, education, and home ownership support tailored for you and your whānau

Ka Uruora was established by Te Kotahitanga o Te Atiawa and Te Kāhui o Taranaki to develop collective approaches to addressing housing needs in Taranaki. Whānau have access to three offerings through Ka Uruora:

- **Te Uru Ahu Pūtea:** Financial education through the Sorted Kāinga Ora financial literacy programme.
- **Te Uru Tāhua:** WhānauSaver investment scheme, supported by match-funding from participating Iwi organisations.
- **Te Urunga Kāinga:** Access to a range of housing options to support whānau at all stages of life, with the ability to support community rentals, affordable rentals, rent to own, shared ownership, and full market purchases, delivered through participating Iwi organisations.

The success of Ka Uruora in Taranaki has seen the collective grow throughout Aotearoa with all eight Post Settlement Governance Entities (PSGE's) within Taranaki now signed on to Ka Uruora. Nationally, Ka Uruora operates in three further regions (Waikato-Hauraki, Hawkes Bay, and Te Tau Ihu), with 19 participating Iwi, up from 13 in FY24. A further five are due to join in the near future.

Our partnership with Ka Uruora means that alongside our housing developments in Taranaki, whānau are also able to access housing outcomes in other regions, with whānau accessing rental properties in Auckland and Wellington throughout the year.

We are pleased that Te Atiawa engagement with Ka Uruora continues to grow year on year, with 703 Te Atiawa uri now registered to WhānauSaver and 289 whānau having completed the financial literacy programme. Through these programmes we have been able to support 21 uri into rental properties, 5 into shared ownership properties, and another 5 to purchase their own properties during FY25.



Ka Uruora Metrics (Cumulative)	FY23	FY24	FY25
Members completed financial education programme	115	189	289
Whānau supported into rentals	0	6	27
Whānau supported into shared ownership	3	7	12
Whānau supported into outright ownership	4	8	11
Total WhānauSaver member savings	\$160,000	\$385,000	\$651,000
WhānauSaver members signed up	354	556	703





Chosen & Monica with their tamariki Mika & Reazon  
Photo Credit - Raymond Tuuta

# Pirikōhatu: A Place of Connection, Identity, and Whānau Strength

***"He pirikōhatu, hei pouwhenua, he piriwhakaaro, hei poutangata"***

For Monica Peka (Te Atiawa, Ngāti Mutunga) and Chosen Farquhar (Te Atiawa, Ngāruahine, Ngāti Ruanui), the journey to home ownership has been long, emotional, and deeply rewarding. Alongside their tamariki, they are now proud homeowners at Pirikōhatu.

*"Ehara i te mea he roa te tatari ki te hoko whare," Monica shared. "Ko te āhei ki te hoko whare tika mā mātou ko tōku whānau. Tō mātou waimarie i tēnei kōwhiringa! Kore he kupu atu i te harikoa! Tino hīkaka aku tamariki ki te nuku ki tētahi whare hou!"*

Chosen echoed his joy: *"Once we got the opportunity to buy a house we wanted - a real warm and new home for our kids - it went very smoothly with Ka Uruora. We are just relieved and stoked!"*

Joining this milestone are Timatanga Ratahi (Te Atiawa/Taranaki) and Roka Osbourne (Taranaki Iwi/Ngāruahine), who embraced the chance to purchase their own home. Their kōrero speaks to the heart of what Pirikōhatu represents:

Timatanga shares:  
*"Before receiving support, I was renting."  
"Myself and my wahine chose to purchase a home with support because we wanted the*

*security of our own home and to begin our family. Now that we have our own whare, the next step is having tamariki."*

These words remind us that home ownership is more than a transaction - it's a foundation for life. It's about creating a space where tamariki can grow, where whānau can thrive, and where dreams can take root.

Their homes sit within Pirikōhatu, a housing development named after the cluster of kōhatu found on site. These rocks were intentionally left in place, forming a pouwhenua that symbolises unity, resilience, and connection. "He pirikōhatu, hei pouwhenua, he piriwhakaaro, hei poutangata" - rocks stacked together create a steadfast landmark; a collaboration of ideas creates resolve and resilience. Many of our kōhatu originate from our maunga and travel through rivers to the sea, forming yet another link between people and place.

This development marks the first new build completed by Te Kotahitanga o Te Atiawa, in partnership with Ka Uruora. It offers a shared equity home ownership model designed to support whānau into housing while staying connected to their whenua and whakapapa.

Pirikōhatu is a living expression of our people - connecting whānau to land, strengthening identity, and fostering belonging. For our whānau,

it's not just a house - it's a home built on aroha, aspiration, and legacy.



Pirikōhatu, 6 December 2024  
Photo Credits - Raymond Tuuta





# He Urunga Kāinga: The Journey to Papapounamu

## Ahakoā he iti he pounamu

On the morning of 15 May 2025, Papapounamu was alive with the sounds of whānau, hapū, and iwi, gathered in celebration marking the opening of eight new two-storey townhouses nestled within the cultural landscape of Ōtūmaikūkū and Pipiko. As karakia and karanga echoed through the whenua of Ngāti Te Whiti, the Papapounamu whare were now ready to receive whānau.

Our whānau arrived at Papapounamu from different housing situations - some were flatting, others living with parents, boarding at the homestead, or in emergency housing. One whānau had been renting a cold, damp home where power bills soared over \$1,000 just to keep warm. Another had just moved into their first rental in Marfell, only to face financial hardship after maternity leave and job loss. Across all stories, there was a shared experience of instability, stress, and the heavy burden of uncertainty.

But since moving into Papapounamu, everything has changed.

Whānau speak of feeling lighter, more settled, and hopeful. One whānau shared how they now feel motivated, goal-driven, and accepted. Another described the independence they've gained - being able to live on their own terms, in a space that truly feels like home. The warm,

dry whare have brought financial relief, with lower power bills and the ability to start saving. Most importantly, there is now stability - a safe place to raise tamariki and plan for the future.

Living among other whānau and uri has created a sense of whakawhanaungatanga. Knowing that neighbours are relations brings a deeper connection to the whenua. It's a grounding experience, far different from living beside strangers. Here, whakapapa lives in the land, in the people, and in the homes.

Papapounamu is more than just a housing development - it is a return to whenua, to whakapapa, and to the rich cultural narrative of Ngāti Te Whiti, the mana whenua of the area. The site sits within a sacred landscape that includes the Papapounamu awa, the Huatoki Stream, and the historic pā site of Ōtūmaikūkū, once a thriving settlement with commanding views across the land and out to the ocean.

We are deeply grateful to all who helped bring this kaupapa to life:

- Location Homes and their incredible sub-contractors, who built the whare with care and precision.

- Haoro Hond and Karere Huhu-Paraone, whose cultural design expressions honour the whakapapa of the whenua.
- Matiu Awarāwhiti, who crafted the surrounding landscape with native plants and rongoā, restoring the mauri of the whenua.

To others who may be in similar situations, our whānau offer words of encouragement:

- "Take the opportunity while it's out there - don't overthink it."
- "Māori working with Māori is better"
- "This is a life-changing opportunity. Getting support to buy a whare is a good way to build a future for your whānau."
- "Don't lose hope. Things can turn around with the right support and patience."
- "Save your pūtea. Stay grounded, stay on your grind, and be grateful."
- "When one door closes, another always opens."

***"Ahakoā, he iti, he pounamu"***

Papapounamu  
Photo Credits - Raymond Tuuta





# Te Tauākī Pūtea

## Consolidated Financial Statements

Te Kotahitanga o Te Atiawa Group  
For the year ended 30 June 2025

Independent Auditor's Report	60
Directory	64
Statement of Comprehensive Revenue and Expenses	66
Statement of Changes in Trust Capital	67
Statement of Financial Position	68
Statement of Cash Flows	70
Notes to the Financial Statements	71
Trustees' Register of Interests	96
Directors' Register of Interests	98
Governance Meeting Attendance	100
Māori Fisheries Act 2004 Report	101
Minutes of the previous Annual General Meeting 2024	104



## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Kotahitanga o Te Atiawa Trust

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Te Kotahitanga o Te Atiawa Trust (the Group) (the Group) on pages 66-93, which comprise the consolidated statement of financial position as at 30 June 2025, 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 material accounting policy information.

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 2025, 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 (NZ IFRS)*.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

### **Other information**

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

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

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

### **Trustees Responsibilities for the Financial Statements**

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

In preparing the consolidated financial statements, the trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### **Restriction on Distribution or Use**

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

The engagement partner on the audit resulting in this independent auditor's report is Cameron Town.

A handwritten signature in blue ink that reads 'Silks Audit'.

**Silks Audit Chartered Accountants Limited**  
**Whanganui, New Zealand**

**Date: 28 October 2025**





# Directory

## Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2025



### Nature of Business

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

### Beneficiaries

Members of Te Atiawa iwi

### Entity Structure

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

Te Kotahitanga o Te Atiawa Trust is governed by a board of seven 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 six directors up until 13 June 2025.

Trustees of Te Kotahitanga o Te Atiawa Trust are the appointed Directors of the Corporate Trustee.

### Trustees

Liana Poutu - Chair  
Damon Ritai - Deputy Chair  
Wharehoka Wano  
Shelley Kopu  
Kim Skelton  
Howard Tamati (Retired 13 September 2024)  
Anaru White  
Kumeroa Pihama (Appointed 13 September 2024)



## Directors

Mark Tume - Chair  
Liana Poutu  
Kim Skelton  
Adrian Taylor (Retired 13 June 2025)  
Tristram van der Meijden  
Rachel Winder

## Bankers

ASB Bank Limited (ASB)  
Bank of New Zealand (BNZ)  
TSB Bank Limited (TSB)

## Solicitors

Kahui Legal  
GQ - The Lawyers  
Whaia Legal  
Lee Salmon Long  
JB Morrison

## Chartered Accountant

Vanburwray Chartered Accountants Limited

## Auditors

Silks Audit Chartered Accountants Limited

## Registered Address

Ngāmotu House - Level 5, 139 Devon Street West, New Plymouth, 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 2025**



	NOTES	2025	2024
<b>Revenue</b>			
Donations and Grants	3	1,500,000	-
Finance Income	3	2,977,215	2,556,015
Interest Income	3	541,832	655,062
Lease and Rental Income	3	1,593,074	871,260
Operating Revenue	3	942,888	1,458,784
<b>Total Revenue</b>		<b>7,555,009</b>	<b>5,541,121</b>
<b>Expenses</b>			
Administrative Expenses	4	509,004	475,351
Advisory, Consulting and Professional Fees	4	494,027	497,397
Centrally Led Projects	4	234,787	184,048
Communications and Engagement	4	81,384	133,940
Governance Expenses	4	466,410	421,229
Operating Expenses	4	60,604	69,164
Property Expenses	4	339,984	171,611
Staff Expenses	4	1,845,584	1,642,693
<b>Total Expenses</b>		<b>4,031,783</b>	<b>3,595,433</b>
<b>Net Operating Profit</b>		<b>3,523,226</b>	<b>1,945,688</b>
<b>Other Income</b>			
Changes in the Fair Value of Investment Properties	5	916,629	2,432,318
Changes in the Fair Value of Other Investments	5	2,827,889	1,378,595
Share of Net Profit/(Loss) from Associates	16	(292,843)	(108,630)
<b>Taxation</b>			
Income Tax Expense	11	360,523	261,744
<b>Distributions and Grants</b>			
Distributions and Grants	6	1,867,309	1,020,587
<b>Total Surplus for the Period</b>		<b>4,747,069</b>	<b>4,365,640</b>
<b>Total Comprehensive Revenue and Expenses</b>		<b>4,747,069</b>	<b>4,365,640</b>



# Statement of Changes in Trust Capital

Te Kotahitanga o Te Atiawa Group  
For the year ended 30 June 2025



2024	Retained earnings	Reserves	Total Equity
Balance at 1 July 2023	144,767,170	155,978	144,923,148
Total Surplus	4,365,640		4,365,640
Balance at 30 June 2024	149,132,810	155,978	149,288,788

2025	Retained earnings	Reserves	Total Equity
Balance at 1 July 2024	149,132,810	155,978	149,288,788
Total Surplus	4,747,069		4,747,069
Balance at 30 June 2025	153,879,879	155,978	154,035,857





# Statement of Financial Position

Te Kotahitanga o Te Atiawa Group

As at 30 June 2025



	NOTES	30 JUN 2025	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	11,680,117	6,861,007
Debtors and prepayments	8	1,555,830	1,022,347
Property Development Work in Progress	9	13,840,612	8,414,757
Income Tax Receivable	11	984,239	1,065,793
Term Deposits	10	4,191,899	7,013,584
<b>Total Current Assets</b>		<b>32,252,696</b>	<b>24,377,490</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13	4,780,845	4,873,364
Deferred Tax Asset	11	19,248	16,580
Intangible Assets	14	2,072,556	2,072,556
Investment Property	15	54,157,169	47,344,096
Investments in Associates	16	3,920,967	4,163,810
Investments Recorded at Cost and Fair Value	12	71,252,380	71,290,197
<b>Total Non-Current Assets</b>		<b>136,203,167</b>	<b>129,760,603</b>
<b>Total Assets</b>		<b>168,455,863</b>	<b>154,138,092</b>



## Liabilities

### Current Liabilities

Creditors and accrued expenses	17	12,660,006	4,849,304
<b>Total Current Liabilities</b>		<b>12,660,006</b>	<b>4,849,304</b>

### Non-Current Liabilities

Loans	18	1,760,000	-
<b>Total Liabilities</b>		<b>14,420,006</b>	<b>4,849,304</b>

<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>154,035,857</b>	<b>149,288,788</b>
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## Trust Capital

Accumulated Funds	20	153,879,879	149,132,810
Reserves	20	155,978	155,978
<b>Total Trust Capital</b>		<b>154,035,857</b>	<b>149,288,788</b>

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

\_\_\_\_\_  
Date: 28 October 2025

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee



## Statement of Cash Flows

Te Kotahitanga o Te Atiawa Group

For the year ended 30 June 2025



Account	2025	2024
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from</b>		
Donations and Grants received	4,150,000	1,000,000
Cash receipts from Customers	5,449,063	5,583,120
Interest, dividends and other investment receipts	599,942	1,153,233
<b>Total Cash was received from</b>	<b>10,199,005</b>	<b>7,736,353</b>
<b>Cash was applied to</b>		
GST	205,841	650,619
Cash paid to Suppliers and Employees	(8,681,266)	(5,145,640)
Taxation Paid	77,593	(12,832)
Charitable Distributions / Donations	(1,218,696)	(1,708,564)
<b>Total Cash was applied to</b>	<b>(9,616,528)</b>	<b>(6,216,417)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>582,477</b>	<b>1,519,936</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash was received from</b>		
Distribution & Withdrawal from Managed Funds	4,164,008	5,999,902
Distribution from Direct Investments	1,163,685	1,029,454
Proceeds from sale of property, plant and equipment	1,683	0
Receipts from sale of investments	4,000,000	1,993,011
<b>Total Cash was received from</b>	<b>9,329,376</b>	<b>9,022,367</b>
<b>Cash was applied to</b>		
Investment in direct investments	(50,000)	(4,791,675)
Investment in other investments	(1,178,315)	-
Investing in investment property	(5,554,145)	(7,541,763)
Payments to acquire property, plant and equipment	(70,283)	(1,740,645)
<b>Total Cash was applied to</b>	<b>(6,852,743)</b>	<b>(14,074,083)</b>
<b>Total Cash Flows from Investing Activities</b>	<b>2,476,633</b>	<b>(5,051,716)</b>
<b>Cash Flows from Financing Activities</b>		
<b>Cash was applied to</b>		
Loans received from other parties	1,760,000	0
<b>Total Cash Flows from Financing Activities</b>	<b>1,760,000</b>	<b>0</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>4,819,110</b>	<b>(3,531,780)</b>





**Cash Balances**

Cash and cash equivalents at beginning of period	6,861,007	10,392,787
Cash and cash equivalents at end of period	11,680,117	6,861,007
<b>Net change in cash for period</b>	<b>4,819,110</b>	<b>(3,531,780)</b>

## Notes to the Financial Statements

### Te Kotahitanga o Te Atiawa Group For the year ended 30 June 2025

#### 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. Te Atiawa Iwi Charitable Trust is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

The financial statements comprising Te Kotahitanga o Te Atiawa Group are presented for the year ended 30 June 2025.

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 ngā uri o Te Atiawa.

#### 2. Statement of Accounting Policies

##### Basis of Preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZGAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit-oriented entities. The group has elected to report under NZ IFRS – Reduced Disclosure Regime of the External Reporting Board as the company is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is a large for-profit public sector entity. The financial statements have been prepared in accordance with the requirements of the Limited Partnership Act 2008, Companies Act 1993 and the Financial Reporting Act 2013.



## Measurement Base

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

## Consolidation

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

## Changes in Accounting Policies

There were no changes in accounting policies during the year.

## Current versus Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Te Kotahitanga classifies all other liabilities as non-current.

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

## Goods and Services Tax

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

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



## Impairment

### Non-derivative financial assets

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

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

### Financial assets measured at amortised cost

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

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

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

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

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

## Impairment of Non-Financial Assets

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

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

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

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





## Financial Instruments

### Recognition, initial measurement and derecognition

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

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

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

### Classification and subsequent measurement of financial assets

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

- Financial Assets Measured at Cost
- Financial Assets at Fair Value through Profit and Loss

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

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

### Financial Assets Measured at Amortised Cost

Financial Assets Measured at Amortised Cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less an allowance for credit losses. Discounting is omitted where the effect of discounting is immaterial. The 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 initially measured at fair value net of any transaction costs. Subsequent to initial recognition, they are measured at amortised cost with any difference being recognised in profit or loss over the expected life of the instrument.



## Leases

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

### **Te Kotahitanga as a lessee**

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

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

## Employee Benefits

### **Short term employee benefits**

Liabilities for wages and salaries, including accumulating holiday pay that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related 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 reviewed 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 Cost and 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, Pūianuku Pastures Limited Partnership, Pūianuku Vines Limited Partnership and Pūia Tangaroa 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.



	2025	2024
<b>3. Revenue</b>		
<b>Donations &amp; Grants</b>		
Grants Received	1,500,000	-
<b>Total Donations &amp; Grants</b>	<b>1,500,000</b>	<b>-</b>
<b>Finance Income</b>		
Distributions Received	251,364	182,424
Dividends Received	132,932	28,484
Investment Income - Managed Funds	1,147,501	1,200,791
Investment Income - Direct Investments	1,445,418	1,144,316
<b>Total Finance Income</b>	<b>2,977,215</b>	<b>2,556,015</b>
<b>Interest Received</b>		
Interest Income	541,832	655,062
<b>Lease &amp; Rental Income</b>		
Commercial Lease	1,151,314	430,921
Direct Investment Property	364,950	374,275
Other Rental Income	76,810	66,064
<b>Total Lease &amp; Rental Income</b>	<b>1,593,074</b>	<b>871,260</b>
<b>Operating Revenue</b>		
ACE Leasing Income	309,735	292,046
Merchandise Sales	866	3,816
Project Income	442,649	407,968
Sundry Income	82,007	130,856
<b>Property Development Income</b>		
Opening Work in Progress	(7,772,764)	(10,068,612)
Property Development Grants	200,000	-
Property Sales	1,095,652	4,682,783
Property Development Costs	(5,107,202)	(1,762,853)
Closing Property Development Work in Progress	11,691,945	7,772,764
<b>Total Property Development Income</b>	<b>107,632</b>	<b>624,082</b>
<b>Total Operating Revenue</b>	<b>942,888</b>	<b>1,458,768</b>
<b>Total Revenue</b>	<b>7,555,009</b>	<b>5,541,106</b>

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.

	2025	2024
<b>4. Expenses</b>		
<b>Administrative Expenses</b>		
Advertising	-	300
Low Value Assets	10,420	14,282
Catering	10,064	10,511
Cleaning & Laundry	31,991	18,872
Computer Expenses	5,878	4,750
Depreciation	147,613	138,707
Insurance	67,622	39,272
Interest Expense	-	5,089
Licences, Registrations & Subscriptions	47,846	30,620
Light, Power & Heating	3,040	7,281
Loss on Disposal of Fixed Assets	11,824	3
Operating Lease Payments	2,388	2,388
Rates	79,271	66,470
Rent	21,329	41,768



	2025	2024
Repairs & Maintenance	12,672	17,976
Telephone, Tolls & Internet	25,055	20,012
Travel Expenses	-	12,717
Vehicle Lease	12,526	11,796
Other Administrative Expenses	19,465	32,538
<b>Total Administrative Expenses</b>	<b>509,004</b>	<b>475,351</b>

#### **Advisory, Consulting and Professional Fees**

Accountancy Fees	39,500	39,400
Audit Fees	26,334	29,039
Consulting Fees	70,903	146,931
Investment Management	222,000	199,500
Legal Fees	108,931	53,867
Valuation Fees	17,660	20,860
Whakapapa Validation Committee	8,699	7,800
<b>Total Advisory, Consulting and Professional Fees</b>	<b>494,027</b>	<b>497,397</b>

#### **Centrally Led Projects**

Brand	-	10,000
Environmental Initiatives	111,122	14,165
I Am Hana Expenditure	-	2,638
Ka Uruora Administration	30,000	30,000
Te Atiawa Wananga	24,189	26,349
Taranaki Tū Mai Costs	-	25,004
Te Atiawa Education Strategy	-	2,546
Te Kohia Pā Project Expenditure	-	3,500
Te Mana o Te Wai	1,417	7,878
Whānau Events	68,059	61,967
<b>Total Centrally Led Projects</b>	<b>234,787</b>	<b>184,048</b>

#### **Communications and Engagement**

AGM & Hui-ā-Iwi	17,613	14,656
Communications	18,807	116,283
Election Costs	40,464	-
Iwi Chairs Forum	4,500	3,000
<b>Total Communications and Engagement</b>	<b>81,384</b>	<b>133,940</b>



	2025	2024
<b>Governance Expenses</b>		
Director Fees	236,199	216,792
Finance Audit and Risk Committee	7,500	5,435
Governance Expenses	6,188	5,291
Training - Trustee/Governance	-	3,406
Travel Expenses	47,024	22,515
Trustee Remuneration	169,500	167,792
<b>Total Governance Expenses</b>	<b>466,410</b>	<b>421,229</b>
<b>Operating Expenses</b>		
Levies Paid	54,499	59,678
Merchandise Expenses	2,773	6,428
Pataka Whata	3,333	3,058
<b>Total Operating Expenses</b>	<b>60,604</b>	<b>69,164</b>
<b>Property Expenses</b>		
Building Operating Costs	297,884	97,678
Feasibility Costs	-	73,934
Lease Expenses	7,500	-
Property Management	34,600	-
<b>Total Property Expenses</b>	<b>339,984</b>	<b>171,611</b>
<b>Staff Expenses</b>		
Accident Compensation Levy	2,462	1,526
Kiwisaver Employer Contributions	51,173	45,965
Staff Advertising, Training & Expenses	42,988	37,390
Travel Expenses	28,002	23,339
Wages & Salaries	1,720,959	1,534,473
<b>Total Staff Expenses</b>	<b>1,845,584</b>	<b>1,642,693</b>
<b>Total Expenses</b>	<b>4,031,783</b>	<b>3,595,433</b>

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

	2025	2024
<b>5. Changes in the Fair Value of Investments</b>		
Changes in the Fair Value of Investment Properties	916,629	2,432,318
<b>Changes in the Fair Value of Other Investments</b>		
Direct Investment Revaluations	2,202,081	451,602
Managed Fund Revaluations	625,808	926,993
<b>Total Changes in the Fair Value of Other Investments</b>	<b>2,827,889</b>	<b>1,378,595</b>





	2025	2024
<b>6. Distributions and Grants</b>		
Hapū Distributions	510,000	595,000
Hapu Distributions - Strategy & Business Case Support	18,287	22,625
Hapū Distributions - Capital Development Fund	850,000	-
Iwi Saver Distribution - Members	34,984	28,690
Marae Distributions	45,000	-
Tribal Development Grants	175,994	112,395
Tribal Development Grants - Education Grants	152,900	174,377
Tribal Development Grants - Te Hononga Grant	80,145	87,500
<b>Total Distributions and Grants</b>	<b>1,867,309</b>	<b>1,020,587</b>

2025 hapū distributions represents six hapū being distributed \$85,000 each. One hapū entity elected not to collect their hapū distribution during the year. (Last Year: \$85,000). The Ka Uruora Distribution is Te Kotahitanga's contribution to iwi members whānau saving scheme administered through SuperLife.

	2025	2024
<b>7. Cash and cash equivalents</b>		
ASB Bank	4,373,112	4,342,273
BNZ Bank	5,600,343	1,717,274
TSB Bank	1,706,662	801,460
<b>Total Cash and cash equivalents</b>	<b>11,680,117</b>	<b>6,861,007</b>

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.

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.

	2025	2024
<b>8. Debtors and prepayments</b>		
Accrued Interest	71,340	95,847
Govett Quilliam Trust Account	1,264,160	293,880
GST	(13,588)	200,235
Prepayments	15,420	131,172
Other Receivables	218,498	301,212
<b>Total Debtors and prepayments</b>	<b>1,555,830</b>	<b>1,022,347</b>

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. GQ - The Lawyers are holding deposits received in advance for the Pukekura - The Parade development.



	2025	2024
<b>9. Property Development Work in Progress</b>		
North Taranaki Visitor Centre Work in Progress	2,148,667	641,994
Property Development Work in Progress	11,691,945	7,772,764
<b>Total Property Development Work in Progress</b>	<b>13,840,612</b>	<b>8,414,757</b>

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. Affordable Housing have been reclassified from Property Development Work in Progress under Current Assets to Investment Property under Non-Current Assets.

	2025	2024
<b>10. Current Investments</b>		
BNZ Bank Term Deposits	-	2,000,000
TSB Bank Term Deposits	4,191,899	5,013,584
<b>Total Current Investments</b>	<b>4,191,899</b>	<b>7,013,584</b>

Term Deposits are stated at amortised cost.

	2025	2024
<b>11. Income Tax</b>		
<b>Income tax recognised in profit and loss and other comprehensive Income</b>		
Current income tax:	-	-
Current income tax charge	363,191	262,925
Deferred tax:	-	-
Relating to origination and reversal of temporary difference	(2,668)	(1,180)
<b>Total Income tax recognised in profit and loss and other comprehensive Income</b>	<b>360,523</b>	<b>261,745</b>
<b>Reconciliation of income tax expense</b>		
Accounting Profit before income tax expense	5,107,587	4,627,710
At Māori Authority tax rate of 17.5%	893,828	809,849
Add:	-	-
Tax on non-deductible expenses	861,188	706,746
Less:	-	-
Tax on non-assessable income	(1,394,493)	(1,254,851)
<b>Income Tax reported in the Statement of Comprehensive Income</b>	<b>360,523</b>	<b>261,744</b>



	2025	2024
<b>Current tax</b>		
Asset / (liability) opening balance	1,065,793	1,086,807
Current year tax expense	(363,191)	(262,925)
Taxation Paid	464,061	424,335
Refunds received	(182,424)	(182,424)
Asset / (Liability) closing balance	984,239	1,065,793
<b>Deferred Tax</b>		
Asset / (Liability) opening balance	16,580	15,400
Current year movement	2,668	1,180
Asset / (Liability) closing balance	19,248	16,580
Made up of:	-	-
Deferred tax asset	19,248	16,580

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.

	2025	2024
<b>12. Investments Recorded at Cost and Fair Value</b>		
<b>Investment Recorded at Cost</b>		
Shares in Moana New Zealand	2,966,000	2,966,000
Te Tōpuni Ngārahu Limited Partnership	100,000	100,000
<b>Total Investment Recorded at Cost</b>	<b>3,066,000</b>	<b>3,066,000</b>
<b>Investments Recorded at Fair Value</b>		
<b>Managed Funds</b>		
Aspiring Asset Management Limited	13,359,044	15,619,668
Mint Asset Management Limited	6,112,054	6,222,989
QuayStreet Asset Management Limited	6,028,383	6,114,760
SuperLife Iwi Saver Fund	383	166
<b>Total Managed Funds</b>	<b>25,499,864</b>	<b>27,957,583</b>
<b>Direct Investments</b>		
Pūainuku Pastures Limited Partnership	7,125,762	5,711,283
Pūainuku Vines Limited Partnership	3,838,769	3,837,255
Pūai Tangaroa Limited Partnership	2,234,500	2,302,248
Tai Hekenga Limited Partnership	20,929,915	20,708,009
Te Pūia Tāpapa Limited Partnership	8,557,571	7,707,820
<b>Total Direct Investments</b>	<b>42,686,517</b>	<b>40,266,614</b>
<b>Total Investments Recorded at Fair Value</b>	<b>68,186,380</b>	<b>68,224,197</b>
<b>Total Investments Recorded at Cost and Fair Value</b>	<b>71,252,380</b>	<b>71,290,197</b>

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.

#### 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 8,332 out of a total of 500,000 income shares in Moana NZ (formerly AFL). Based on Moana NZ 30 September 2024 audited financial statements, these have a value of \$833 per share which is a total value of \$6,940,000. The shares are not considered to be impaired at 30 June 2025.



**Tātai Koura Limited Partnership**

On July 2015 the Company entered into a Limited Partnership Agreement with Tātai Koura (formerly known as Port Nicholson Fisheries), so that the CRA9 Quota (178 Kgs) would be made available for a return greater than the current ACE lease prices.

# VBW

CHARTERED  
ACCOUNTANTS  
SINCE 1985

	2025	2024
<b>13. Property, Plant and Equipment</b>		
<b>Land</b>		
Opening carrying value	2,153,275	2,153,275
<b>Total Land</b>	<b>2,153,275</b>	<b>2,153,275</b>
<b>Buildings</b>		
Opening carrying value	950,674	950,674
<b>Total Buildings</b>	<b>950,674</b>	<b>950,674</b>
<b>Office furniture and equipment</b>		
Opening carrying value	291,815	103,291
Additions	43,210	215,799
Depreciation	(40,887)	(25,937)
Disposals	(11,828)	(1,337)
<b>Total Office furniture and equipment</b>	<b>282,309</b>	<b>291,815</b>
<b>Plant &amp; Equipment</b>		
Opening carrying value	1,473,736	-
Additions	-	1,518,011
Depreciation	(106,722)	(44,275)
<b>Total Plant &amp; Equipment</b>	<b>1,367,014</b>	<b>1,473,736</b>
<b>Website</b>		
Opening carrying value	3,664	-
Additions (WIP)	23,908	3,864
<b>Total Website</b>	<b>27,572</b>	<b>3,864</b>
<b>Right of Use Assets</b>		
Opening carrying value	-	158,024
Additions	-	-
Depreciation	-	(68,495)
Disposals	-	(89,529)
<b>Total Right of Use Assets</b>	<b>-</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>4,780,845</b>	<b>4,873,365</b>



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
Plant & Equipment - at cost	7% SL

#### **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 and land held by Te Kotahitanga o Te Atiawa at 245 Henwood Road, New Plymouth.

	2025	2024
<b>14. Intangibles</b>		
Non Settlement Quota	556	556
Quota Shares	2,072,000	2,072,000
<b>Total Intangibles</b>	<b>2,072,556</b>	<b>2,072,556</b>

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 2025 which states that the market value of quota owned to be \$6,789,437 (Last Year: \$6,778,247). 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.

Governance and Management do 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 2025.





	2025	2024
<b>15. Investment Property</b>		
<b>Investment Property Measured at Fair Value</b>		
Opening carrying value	43,849,490	22,410,000
Capital Expenditure	73,494	39,490
Revaluations	916,629	2,432,318
Transfer from Investment Property Measured at Cost	5,053,736	18,967,682
Transfer to Property Development Work in Progress	(163,349)	-
Closing carrying value	49,730,000	43,849,490
<b>Investment Property Measured at Cost</b>		
Opening Carrying Value	3,494,606	13,523,751
Capital Expenditure	5,986,300	7,010,988
Transfer to Investment Property Measured at Fair Value	(5,053,736)	(18,967,682)
Closing carrying value	4,427,169	3,494,606
Total Investment Property	54,157,169	47,344,096

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. Investment properties measured at fair value are revalued every year. Investment properties were valued on 30 June 2025 by the following valuers who are Registered Valuers, FNZIV, FPINZ:

- CBRE

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.

Investment property under construction is held at cost until completion and being available for lease. Due diligence and other acquisition costs incurred prior to the purchase of an investment property are recognised as an asset as they are incurred. If the Limited Partnership does not proceed with the purchase, these due diligence and other acquisition costs are reclassified as expenses within the Statement of Comprehensive Income as at the date the intention to not purchase the investment property is recognised.



Additionally, the Build-to-Rent (BTR) Affordable Housing assets has been reclassified from Property Development Work in Progress (under Current Assets) to Investment Property (under Non-Current Assets).

## 16. Investments in Associates

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

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

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

Details of the LP's associates are as follows:

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

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:

	2025	2024
<b>Ngāmotu Hotels Limited Partnership</b>		
Balance 1 July	4,163,810	4,273,494
Capital Introduced	50,000	-
Share of operating profit/(loss)	(265,472)	(108,630)
Gain/(Loss) on Derivative Financial Instruments	(27,371)	-
Share of tax credits	-	(1,054)
Balance at 30 June	3,920,967	4,163,810

	2025	2024
<b>17. Creditors and accrued expenses</b>		
Accounts Payable	2,772,565	1,572,142
Deposits in Advance	1,264,160	293,880
Income Received in Advance	3,320,608	1,956,337
Income Received in Advance - Ka Uruora Grants	4,950,000	1,000,000
Retentions Held	352,673	26,945
<b>Total Creditors and accrued expenses</b>	<b>12,660,006</b>	<b>4,849,304</b>



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. GQ - The Lawyers are holding deposits received in advance for the Pukekura - The Parade development on Trust.

Ka Uruora Grants - Infrastructure grants have been received from Ka Uruora Aotearoa Trust to deliver the construction of affordable rental (AR) and progressive home ownership (PHO) units within Taranaki region on the above listed projects. The treatment of the grants will depend on the type of development. The funding received for the construction of PHO units is recognised as profit upon sale of the respective development. The treatment of funding received for the construction of Affordable Rental units is different as TAIHLP intends to hold these units long-term and will hold the infrastructure funding received on the balance sheet as income received in advance until said development is completed. Following completion funding will be released on a straight-line basis over a 20-year period. Papapounamu was completed in June and therefore funding will begin to be released from the start of FY26 (July-25).

	2025	2024
<b>18. Loans</b>		
Loan - Ka Uruora Aotearoa Trust	1,760,000	-
<b>Total Loans</b>	<b>1,760,000</b>	<b>-</b>

The Limited Partnership receives concessionary loans from Ka Uruora to enable the delivery of affordable rental homes for whanau. The conditions of the loans are that Te Atiawa provide Affordable Rentals. Affordable Rentals means rental homes to be constructed and offered to whanau Māori where the average rent is capped at 80% of market rate rent. The market rent rate will be calculated on the basis of a market valuation of the rental homes at the relevant time. The term of the loan is 35 years and interest free subject to the conditions being met. The loan is not repayable on demand but is subject to a repayment of the loan in the event of sale or a sale of a portion of the Affordable Rentals. Given the conditions the amount of the loan provided is considered fair value.

Te Atiawa Iwi Holdings LP signed a facility agreement with Ka Uruora Aotearoa Trustee Limited on 25th November 2024 for \$1,760,000 for the Papapounamu project which was fully drawn during the year. There were two further facility agreements entered into for the Tūkāpō and Rungapiko projects, neither of which have been drawn upon at year end.

The table below outlines the loan agreements that Te Atiawa Iwi Holdings LP has entered into with Ka Uruora Aotearoa Trustees Limited and what has been drawn down as at balance date.

Property	Loan Amount	Drawn
Papapounamu	1,760,000	1,760,000
Rungapiko	2,700,000	
Tūkāpō	2,025,000	
<b>Total</b>	<b>\$ 6,485,000</b>	<b>\$ 1,760,000</b>





## 19. Lease

Te Kotahitanga entered into an finance lease with Ricoh New Zealand Limited for a photocopier on 25 June 2023 for 48 months.

Te Kotahitanga entered into a lease arrangement with Fleet Partners for a vehicle on 19 July 2024 for 36 months.

	2025	2024
<b>Lease</b>		
Within one year	14,040	5,322
After one year but not more than five years	15,011	4,776
<b>Total Lease</b>	<b>29,051</b>	<b>10,098</b>
	2025	2024

## 20. Trust Capital

### Accumulated Funds

Opening Balance	149,132,810	144,767,171
Total Comprehensive Revenue and Expenses	4,747,069	4,365,640
<b>Total Accumulated Funds</b>	<b>153,879,879</b>	<b>149,132,810</b>

### Reserves

Opening Balance	155,978	155,978
<b>Total Reserves</b>	<b>155,978</b>	<b>155,978</b>

<b>Total Trust Capital</b>	<b>154,035,857</b>	<b>149,288,788</b>
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The Reserves are made up of \$155,978 for the Kaitiaki Initiatives Reserve Fund which is to provide training and resources to the kaitiaki who are guardians for customary fisheries and protection of inshore fisheries and coastlines and \$50,000 for the Weymouth Street/Rungapiko housing development project.

	2025	2024
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## 21. Financial Instruments

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	68,186,380	68,224,197
Financial Assets Measured at Cost	2,966,000	2,966,000
<b>Financial Assets Measured at Amortised Cost</b>		
Cash and cash equivalents	11,680,117	6,861,007
Debtors and prepayments	1,555,830	1,022,347
Short term investments	4,191,899	7,013,584
<b>Total Assets</b>	<b>88,580,226</b>	<b>86,087,135</b>



	2025	2024
<b>Liabilities</b>		
<b>Financial Liabilities Measured at Amortised Cost</b>		
Creditors and accrued expenses	12,660,006	4,849,304
	2025	2024
Loans	1,760,000	-
<b>Total Liabilities</b>	<b>14,420,006</b>	<b>4,849,304</b>
<b>Total Financial Instruments</b>	<b>74,160,220</b>	<b>81,237,831</b>

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.

	2025	2024
<b>23. Maori Authority Tax Credit Account</b>		
Opening balance	3,422,477	3,362,990
Tax credits received	464,061	424,335
Tax refunded	(182,424)	(182,424)
Maori authority tax credits distributed	(251,364)	(182,424)
<b>Total Maori Authority Tax Credit Account</b>	<b>3,452,750</b>	<b>3,422,477</b>

	2025	2024
<b>24. Operating Lease Income</b>		
The Limited Partnership has entered into lease agreements. The minimum future lease payments receivable are as follows:	-	-
Not later than one year	1,545,040	1,414,941
Later than one year and no later than five years	4,439,562	4,398,368
Later than five years	5,427,514	7,538,233
<b>Total Operating Lease Income</b>	<b>11,412,116</b>	<b>13,351,542</b>



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 in two instalments on 1st July and 1st January of 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 leases are long term and with Government Agencies.

Te Atiawa Iwi Holdings Limited Partnership are the lessors where the Operating Leases figures for Ngāmotu House leases alongside the Old Education House site with various tenancy terms are now included.

## 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 a Shareholder of Koau Capital Partners Limited. During the year, TAIHML paid \$222,000 to Koau Capital Partners Limited for investment management and travel costs (Last Year: \$199,500). The balance owing at year end is \$20,125 (Last Year: \$23,575).

Adrian Taylor retired as a Director of Te Atiawa (Taranaki) Holdings Limited (TATHL), Te Atiawa Iwi Holdings Management Limited (TAIHML) in June 2025 and is a Director of Vanburwray Chartered Accountants Limited. During the year, TAIHML paid \$39,400 to Vanburwray Chartered Accountants Limited for accounting services (Last Year: \$39,400). The balance owing at year end is \$1,725 (Last Year: \$3,105).

During the year, Te Atiawa Iwi Holdings Limited Partnership received a share of loss of \$292,843 from Ngāmotu Hotels Limited Partnership. (Last Year: \$108,630 share of loss received) On 1 October 2024, Adrian Taylor retired as a director and Dion Tuuta was appointed as a director of 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 its directors administers the broader Ka Uruora financial wellbeing programme, a joint initiative between Te Atiawa and Taranaki Iwi.

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

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

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





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 Waitotara Incorporation. Parininihi ki Waitotara Incorporation is a limited partner in Ngāmotu Hotels Limited Partnership.

Te Kotahitanga o Te Atiawa Trust received a grant from TOI Foundation of \$1,500,000 (Last Year: \$1,500,000). Liana Poutu and Wharehoka Wano are Trustees of TOI Foundation and Te Kotahitanga o Te Atiawa Trust. Dion Tuuta is a Trustee of TOI Foundation and Pouwhakahaere of Te Kotahitanga o Te Atiawa Trust.

Liana Poutu is a Director of TSB Bank Limited and a Director of the Corporate Trustee of TAICT. Te Atiawa Iwi Charitable Trust bank with TSB Bank Limited.

Te Kotahitanga o Te Atiawa Trust received dividends of \$27,417 from Te Ohu Kaimoana. (Last Year: \$61,359) Dion Tuuta is a Trustee of Te Ohu Kai Moana Trustee Limited and Pouwhakahaere of Te Kotahitanga o Te Atiawa Trust.

Te Kotahitanga o Te Atiawa Trust is a Limited Partner in Te Tōpuni Ngārahu Limited Partnership who are leasing space in Ngāmotu House. Kim Skelton and Liana Poutu are Directors of Te Atiawa Iwi Holdings Management Limited and Trustees in Te Kotahitanga o Te Atiawa Trust.

Te Tōpuni Ngārahu Limited Partnership (TTNLP) is the supplier for Monthly IT desktop and administration support maintenance services to TAICT. Te Kotahitanga o Te Atiawa Trust is a Limited Partner in TTNLP and shareholder of the Corporate Trustee of TAICT. Liana Poutu was a Director in Te Tōpuni Ngārahu General Partner Limited until 24 July 2024. Dion Tuuta was appointed as a Director in Te Tōpuni Ngārahu General Partner Limited on 2 July 2024. Whare Wano is a Trustee of TKoTA and is the Pouwhakahaere of TTNLP.

Kim Skelton and Liana Poutu are Directors of Te Atiawa Iwi Holdings Management Limited and Trustees in Te Kotahitanga o Te Atiawa Trust. Kim has entered into a sale and purchase agreement to purchase one of the units at Pukekura - The Parade.

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 and General Managers. Koau Capital Partners Limited are the appointed Investment Manager and provide commercial advice to the Limited Partnership. Key Management Personnel remuneration includes:

	2025	2024
<b>Key Management Personnel Remuneration</b>		
Total Key Management Personnel remuneration	940,068	859,532
Total Key Management Personnel remuneration provided by a separate management entity	222,000	199,500
<b>Total Key Management Personnel Remuneration</b>	<b>1,162,068</b>	<b>1,059,032</b>

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

Te Atiawa Iwi Holdings LP is aware of potentially significant issues affecting the facade of the Novotel Hotel. To preserve its position under limitation periods, Ngāmotu Hotels LP has initiated legal proceedings against a number of parties in relation to these issues. At balance date, the matter was not resolved and the financial impact (if any) cannot be quantified at this time. (Last Year: \$Nil)

## 30. Commitments

The Group has the following commitments:

Capital Commitments	Total Commitment	Uncalled Capital
Te Pūia Tāpapa LP	\$ 8,140,000	\$ 33,608
Ngāmotu Hotels LP	\$ 200,000	\$ 150,000
Construction Contracts	\$ 34,169,158	\$ 28,210,740
<b>Total</b>	<b>\$ 42,509,158</b>	<b>\$ 28,394,348</b>

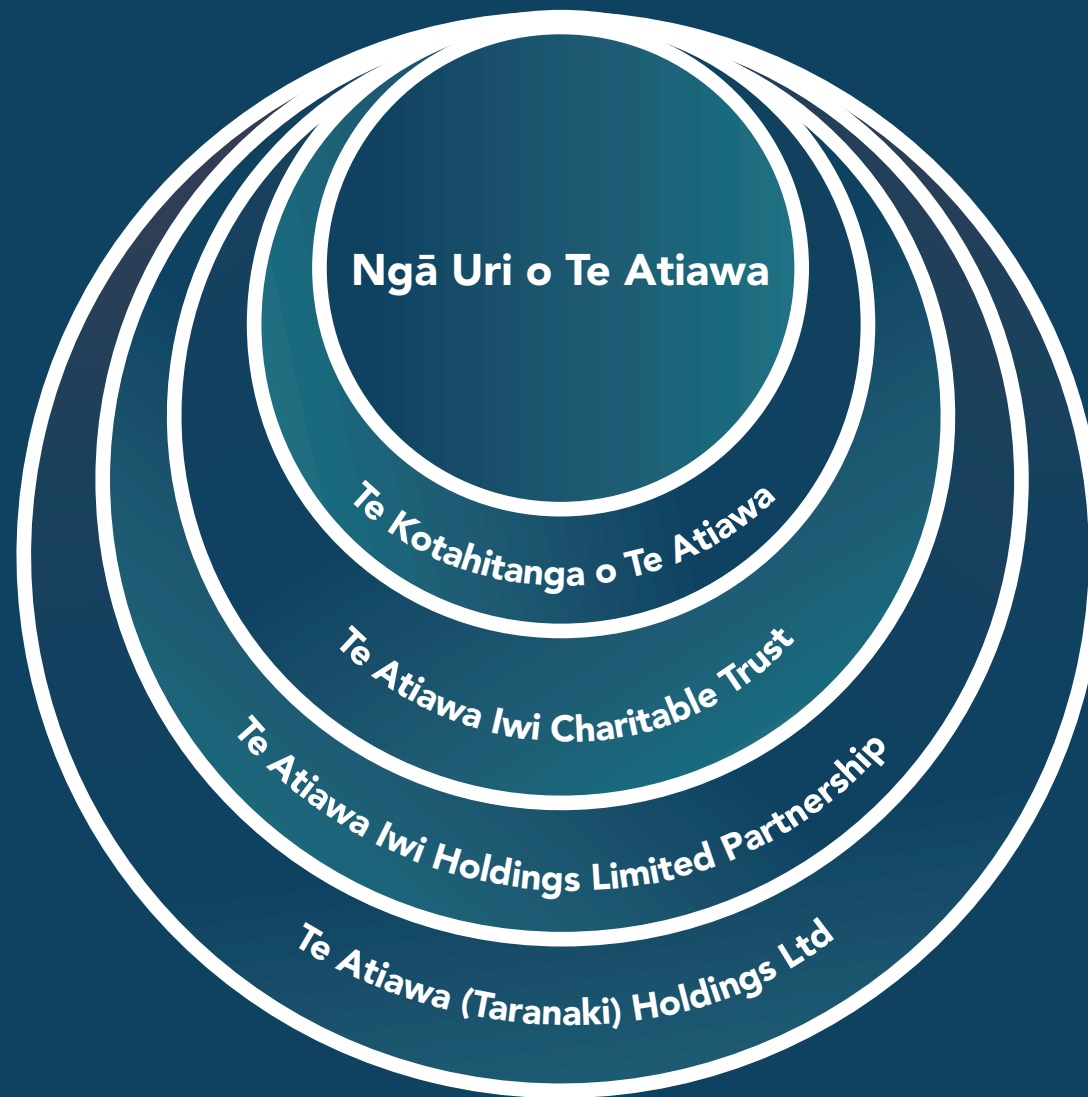
## 31. Subsequent Events

No significant events have occurred after reporting date.

## 32. Audit

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







# Ko Te Whare o Te Kotahitanga o Te Atiawa

## Group Organisational Structure

Te Kotahitanga o Te Atiawa (Te Kotahitanga) is a private trust operating in accordance with its governing Trust Deed. As of 30 June 2025, the board members were Liana Poutu (Chair), Damon Ritai (Deputy Chair), Anaru White, Kumeroa Pihama, Kim Skelton, Shelley Kopu, and Wharehoka Wano.

Trustees serve a three-year term. The current board was elected on 21 September 2024, with Howie Tamati retiring from the Board after many years of dedicated service to Te Kotahitanga. Kumeroa Pihama was elected to the Board alongside the six returning trustees.

Te Kotahitanga is the mandated body for holding and managing the assets derived from the Te Atiawa Historical Treaty of Waitangi Settlement and the Fisheries Settlement.

Our assets are managed through Te Atiawa Iwi Holdings Management Limited and Te Atiawa Iwi Holdings Limited Partnership (TAIHLP), collectively referred to as the Holdings LP. Te Atiawa (Taranaki) Holdings Limited (TATHL) is also a subsidiary of and manages the fishing quota assets received under the Fisheries Settlement.

In its charitable capacity, Te Kotahitanga has established Te Atiawa Iwi Charitable Trust

(TAICT) to facilitate charitable distributions and carry out various cultural and social initiatives.

The Trust operates Financial Audit and Risk and Human Resources (HR) sub-committees in accordance with the Trust Deed.

As at 30 June 2025, the Financial Audit and Risk Sub-Committee members are Joe Hanita (Independent Chair), Kumeroa Pihama, Damon Ritai, Kim Skelton, Liana Poutu (ex-officio), and Emma Park (observer).

The Human Resources Sub Committee members are Shelley Kopu (Chair), Anaru White, Wharehoka Wano, and Liana Poutu (ex-officio).



Ngāmotu House

# Ngā Rārangi Pūkōrero Matua

## Te Kotahitanga o Te Atiawa – Register of Interests as at 30 June 2025

Trustee	Interest
Liana Huia Poutu	<p>Edward Rongomai Ira Tamati Whānau Trust (Trustee), Kaipakopako 2C2 Ahuwhenua Trust (Chair), Parininihi ki Waitōtara Trust (Chair), Parininihi ki Waitōtara Incorporation (Committee Member), Severe Weather Emergency Review Panel (Member), Te Kotahitanga o Te Atiawa Trust (Chair), Te Atiawa Iwi Holdings Management Limited (Director), Te Atiawa (Taranaki) Holdings Limited (Director), Te Atiawa Iwi Trustee Limited (Director), Toi Foundation Holdings Limited (Director), Toi Foundation investments Limited (Director), TSB Trust (Director), Taranaki-Whanganui Conservation Board (Member), Te Kāhui Raraunga Trust (Trustee), Te Reo o Taranaki Trust (Trustee), Toi Foundation (Trustee)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whanui ki te Upoko o te Ika, Ngāti Mutunga, Ngāti Tama</p>
Damon Pou Waru-Te-Puu Ritai	<p>Māori Achievement Collaborative (Member), Motunui Epa Guardians Trust (Trustee), Ngāti Rahiri (Member), Ngāti Te Whiti (Cultural Advisor), Te Akatea (Member), Te Atiawa Iwi Trustee Limited (Director), Te Kawa o Rongo Taua (Chairperson), Te Kotahitanga o Te Atiawa Trust (Deputy Chair), Toroanui Marae (Chairperson)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngā Ruahinerangi, Ngāti Koata, Ngāti Rārua, Ngāti Mutunga</p>
Anaru Parker White	<p>Manukorihi Pa Reserve (Trustee), NPDC Te Huinga Taumatua (Te Atiawa Representative), Taranaki Regional Council Operations and Regulatory Committee (Tokomaru Representative), Te Atiawa Iwi Trustee Limited (Director), Te Kotahitanga o Te Atiawa Trust (Trustee)</p> <p>Iwi Affiliations: Te Atiawa, Ngāti Maru (Taranaki)</p>
Kumeroa Pihama	<p>Te Kotahitanga o Te Atiawa Trust (Trustee), Te Atiawa Iwi Trustee Limited (Director), Tonkin + Taylor New Zealand (Pou Whakanake Technical Director Māori)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Waikato-Tainui, Ngāti Maru Tuahu</p>
Shelley Jane Kopu	<p>Auckland Rugby League (Chairperson), Te Atiawa Iwi Trustee Limited (Director), Kopu and Associates (Director), Papa Rererangi i Puketapu Ltd (Director), Tui Ora Ltd (Director), Britomart Chambers (Member), Te Kotahitanga o Te Atiawa Trust (Trustee), Josiah Mika Foundation (Trustee), St Peter's College (Trustee), Youthline (Trustee/Chair), Ministry of Justice (Visiting Justice)</p> <p>Iwi Affiliations: Te Atiawa</p>

Trustee	Interest
Kim Skelton	<p>Poutama Trust (Chair), Solas Consulting Limited (Director), Te Atiawa (Taranaki) Holdings Limited (Director), Te Atiawa Iwi Holdings Management Limited (Director), Te Atiawa Iwi Trustee Limited (Director), Te Kotahitanga o Te Atiawa Trust (Trustee), Te Ohu Kai Moana Trustee Limited (Alternate Director), Te Rau o Rongo Charitable Trust (Chair)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Raukawa ki te Tonga, Taranaki Whānui ki te Upoko o te Ika, Ngāti Mutunga, Ngāti Tama</p>
Wharehoka Craig Wano	<p>St Mary's Cathedral (Cannon), Taranaki Māori Trust Board (Chair), Taranaki Tū Mai Trust (Chair), Te Atiawa Corporate Trustee Limited (Director), Te Atiawa Iwi Trustee Limited (Director), Te Kotahitanga o Te Atiawa Trust (Trustee), Te Niho o Te Atiawa House Committee (Member), Te Topuni Ngārahu LP LTD (CEO), Tihi Ltd (Director), Toi Foundation (Deputy Chair)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Awa, Ngāti Tama, Ngāti Mutunga, Taranaki Whānui ki te Upoko o te Ika</p>
Howard Kevin Tamati	<p>Māori Advisory Panel to Commissioner of NZ Police (Member), NZ Rugby League (President), Taranaki Tu Mai Trust (Trustee), Te Ana Trust (Board Member), Te Pae Oranga Panel (Member), Te Pou Tiringa Te Mataara Ltd (Trustee)</p> <p>Iwi Affiliations: Te Atiawa, Ngāti Mutunga, Ngai Tahu</p>
Management	Interest
Dion Tuuta – Pouwhakahaere	<p>Parininihi ki Waitōtara Incorporation (Chair), WOMAD NZ (Chair), Te Ohu Kai Moana Trustee Limited (Director), Toi Foundation Investments Limited (Director), Toi Foundation Holdings Limited (Director), Ngāmotu Hotels General Partner Ltd (Director), Te Tōpuni Ngārahū General Partner Ltd (Director), Independent Technical Advisory Group (Member), Te Manawaroa o Ngāti Tama Charitable Trust (Trustee), Toi Foundation (Trustee)</p> <p>Iwi Affiliations: Ngāti Mutunga, Ngāti Tama, Te Atiawa, Taranaki</p>
Joshua Hitchcock – Pou Iho Tu	<p>Ka Uruora Trustee Limited (Director), Ka Uruoura Aotearoa Trustee Limited (Director), Venture Taranaki Trust (Deputy Chair)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki</p>
Nikki Walden – Pou Iho Tangata	No interests to declare for this reporting period



# Ngā Rārangi Pūkōrero Matua

## Ngā Rārangi Pūkōrero Matua: Te Atiawa Iwi Commercial Director – Register of Interests as at 30 June 2025

Trustee	Interest
Mark Tume – Chair	Bluecurrent Board and subsidiaries (Chair), ANZ (Director), Welltest Limited (Director), Long Board Limited (Director), Yeo Family Trustee Limited (Director), Precinct Properties NZ Limited (Director), Booster Financial Services Ltd (Director), Ngāti Maru, Ngāti Tūwharetoa (Iwi Member), Koau Capital Partners Limited (Shareholder)
Liana Huia Poutu	<p>Te Kotahitanga o Te Atiawa Trust (Chair), Te Atiawa Corporate Trustee Ltd (Chair), Te Atiawa Iwi Holdings Management Limited (Director), Te Atiawa (Taranaki) Holdings Limited (Director), Parininihi ki Waitōtara Incorporation (Committee Member), Parininihi ki Waitōtara Trust (Chair), Kaipakopako 2 C2 Ahuwhenua Trust (Chair), Te Tōpuni Ngārahu General Partner Ltd (Chair), Te Atiawa Iwi Trustee Limited (Director), TSB Bank Ltd (Director), Toi Foundation Investments Limited (Director), Toi Foundation Holdings Limited (Directors), Taranaki-Whanganui Conservation Board (Member), Severe Weather Emergency Review Panel (Member), Te Reo o Taranaki Charitable Trust (Trustee), Toi Foundation (Trustee), Te Topuni Ngārahu Trust (Trustee), Edward Rongomai Ira Tamati Whānau Trust (Trustee), Te Kāhui Rarunga Trust (Trustee)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Maniapoto, Whanganui, Taranaki Whānui ki te Upoko o te Ika, Ngāti Mutunga, Ngāti Tama</p>
Kim Skelton	<p>Te Kotahitanga o Te Atiawa Trust (Trustee), Te Atiawa Corporate Trustee Ltd (Director), Te Atiawa Iwi Holdings Management Limited (Director), Te Atiawa (Taranaki) Holdings Limited (Director), Solas Consulting Limited (Director), Te Atiawa Iwi Trustee Limited (Director), Te Ohu Kaimoana Trustee Limited (Alternate Director), Poutama Trust (Chair), Te Rau o Rongo Charitable Trust (Chair)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki Iwi, Ngāti Raukawa ki te Tonga, Taranaki Whānui ki te Upoko o te Ika, Ngāti Mutunga, Ngāti Tama</p> <p>Interest: Pukekura the Parade Presale</p>
Tristram Miles van der Meijden	Audit & Risk Committee - Retire Australia Limited (Chair), Audit and Risk Committee, Board of Governors, Kings College (Chair), Audit Committee, Burger Fuel (Chair), Black + White Trust Services (Director), Cuesko Limited (Director), Hackett Street Development (Director), Sudz Laundromat Limited (Director), Caretex Systems Management Limited (Director), Burger Fuel Group Limited (Director), Retire Australia Limited (Director), Westend Consulting Limited (Director/Shareholder), Cuesko Nominees Limited (Director/Shareholder), Board of Governors, Kings College, Auckland (Member), Sudserella Laundry & Drycleaning Limited (Shareholder), Vermont Street Trustee Limited (Shareholder), Sudserella Property Limited (Shareholder), Westend Projects Limited (Shareholder)

<b>Rachel Winder</b>	Current Trading Company Limited (Director/Shareholder), Cadman Rock Limited (Director/Shareholder), Argosy Property Limited (Director), Auckland Thoroughbred Racing (Director), Waikato Regional Airport Ltd (WRAL) (Director), Titanium Park Ltd (Director), Winder Family Trust (Director)
<b>Adrian Taylor</b>	<p>VanBurWray Chartered Accountants Limited and Shareholder various client related companies (Director), Ngahina Developments (Director), Liardet Holdings Limited (Director), Te Atiawa Taranaki Holdings Ltd (Director), Te Atiawa, Taranaki Iwi, Ngāti Mutunga (Iwi Member), Lark Trustee Co Ltd (Shareholder), Taranaki Iwi Charitable Trust (Trustee), Paradise Trustees Limited (Trustee), Lark Trustee Company Limited (Trustee), Puketapu ki Kapiti Trust (Trustee), Ngahina Trust (Trustee)</p> <p>Accountant: Ngamotu Hotel LP, Te Kowhatu Tu Moana Trust, Ka Uruora Entities, Te Manawaroa o Ngāti Tama Charitable Trust, Parihaka Papakainga Trust, Ngāti Maru Group, Raukawa Iwi Development and Raukawa Asset Holdings Ltd, Te Topuni Ngarau LP, Te Kāhui o Taranaki Group, Te Rūnanga o Ngāti Mutunga Group, Te Atiawa (Taranaki) Group, Taranaki Māori Trust Board Group, Ngaruahine Group, Ngāti Maru Limited Partnership, and various whānau and Māori Land Trust (to be disclosed as required)</p>
<b>Management</b>	<b>Interest</b>
<b>Dion Tuuta – Pouwhakahaere</b>	<p>Parininihi ki Waitōtara Incorporation (Chair), WOMAD NZ (Chair), Te Ohu Kai Moana Trustee Limited (Director), Toi Foundation Investments Limited (Director), Toi Foundation Holdings Limited (Director), Ngāmotu Hotels General Partner Ltd (Director), Te Tōpuni Ngārahū General Partner Ltd (Director), Independent Technical Advisory Group (Member), Te Manawaroa o Ngāti Tama Charitable Trust (Trustee), Toi Foundation (Trustee)</p> <p>Iwi Affiliations: Ngāti Mutunga, Ngāti Tama, Te Atiawa, Taranaki</p>
<b>Andrew Harrison – Investment Manager</b>	Koau Capital Partners Limited and related entities (Managing Director and Shareholder), Homes Development Group (Director), Karaka Pines Group Limited (Director), Pare Hauraki Asset Holding Company Limited (Director), Te Kakano Whakatipu Limited, General Partner for Kakano, Te Pūia Tāpapa General Partnership Limited (Director), Hāpai Mackersy Drury Limited Partnership (Director), Pioneer Capital Private Debt Advisory Committee (Member)
<b>Joshua Hitchcock – Pou Iho Tu</b>	<p>Ka Uruora Trustee Limited (Director), Ka Uruora Aotearoa Trustee Limited (Director), Venture Taranaki Trust (Deputy Chair)</p> <p>Iwi Affiliations: Te Atiawa, Taranaki</p>
<b>Nikki Walden – Pou Iho Tangata</b>	No interests to declare for this reporting period

# Te Hunga i Tae ā-kanohi Mai

## Governance Meeting Attendance - Financial Year 2024-2025

Entity	Te Kotahitanga o Te Atiawa*		Te Atiawa Iwi Charitable Trust		Human Resource Committee		Finance, Audit and Risk**		Te Atiawa Iwi Holdings Limited Partnership		Te Atiawa Taranaki Holdings Limited	
Attendance	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
Liana Poutu	12	12	8	8	0	0	4	4	4	4	4	4
Damon Ritai	12	10	8	7	0	0	2	2				
Anaru White	12	9	8	6			4	4				
Kumeroa Pihama	10	10	6	6			3	3				
Kim Skelton	12	12	8	7			4	3	4	4	4	4
Shelley Kopu	12	12	8	8	0	0						
Wharehoka Wano	12	11	8	8	0	0	2	2				
Howie Tamati	2	2	2	2								
Mark Tume									4	4	4	4
Adrian Taylor									4	3	4	3
Tristram Van Der Meijden									4	4	4	4
Rachel Winder									4	4	4	4
Joe Hanita							4	4				

\*Howie Tamati retired as a Trustee of Te Kotahitanga o Te Atiawa in September 2024 and was succeeded by Kumeroa Pihama.

\*\*Kumeroa Pihama joined the Finance, Audit and Risk Committee on 8 November 2024 in place of Wharehoka Wano. Damon Ritai joined the Finance, Audit and Risk Committee on 31 January 2025.



# He Kupu Takamua

## Māori Fisheries Act 2004 Compliance Reporting - 30 June 2026

Te Kotahitanga o Te Atiawa (Te Kotahitanga) is a mandated iwi organisation (MIO) as defined by the Māori Fisheries Act 2004 (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](http://www.teatiawa.iwi.nz)
- Registration is promoted by staff at significant iwi events.
- Registered members increased by 875.
- Total registered members as at 30 June 2025 were 13,140.

### Performance Comparison with Annual Plan

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

### Annual Audited Financial Report

Refer to the 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 the financial report.
- The value of any settlement quota sold or exchanged – nil.
- The identity of the purchaser or other party to the exchange – not applicable.
- Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota – nil
- Settlement quota interests that have been registered against the quota shares of the MIO – nil
- The value of income shares sold, exchanged or acquired – nil

### MIO Interactions in Fisheries Matters

Te Kotahitanga interacted in fisheries matters with:

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

### Amendments to Trust Deed (Constitutional Documents)

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

# Te Atiawa Taranaki Holdings Ltd (TATHL)

## Fisheries Asset Holding Company (AHC)

### FY25 Performance

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

- TATHL's FY25 budget was for profit before tax of \$326,402
- Actual result was \$353,415 with the variance driven by a larger than budgeted dividend from Moana New Zealand and lower than budgeted operating costs.

### TATHL Investments

TATHL invests in quota and income shares. It invests excess cash via a loan to TAIHLP. During FY25, TATHL made no new investments.

### Pātaka Whata

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 the availability of harvest. Should this take effect, we will endeavour to communicate this to members in a timely manner.

For FY25, 62 pātaka were distributed for events including tangi, unveilings, cultural events, wānanga, birthdays and other celebrations. This was up from 50 in FY24.

### TATHL Annual Plan FY26

TATHL prepares an annual plan each year for approval by Te Kotahitanga as MIO. For FY26 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 through the Ngā Tapuwae o Māui Agreement dated 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 budgeted net profit before tax for FY26 is \$343,000

- Programme to manage Settlement ACE. The majority of Settlement ACE is leased to Sealord under Ngā Tapuwae o Māui. The remaining ACE is leased to commercial fishermen, quota brokers and iwi collectives on a case-by-case basis.
- Programme to reorganise settlement quota - There are no plans to reorganise, sell or exchange any settlement quota.
- Constitutional amendments - There is a requirement to amend the TATHL constitution to align with the Māori Fisheries Amendment Act 2024.





# Hui ā-tau (Annual General Meeting) 2024

Saturday 7 December 2024  
Muru Raupatu Marae



# Ngā Tuhinga nō te Hui ā-tau 2024

## Minutes of the previous Annual General Meeting 2024

The Hui opened with a karakia at 10am.

### 1. Preliminary Matters

#### Health and Safety

Liana Poutu (Chair) provided a Health and Safety briefing before the commencement of proceedings. Emergency exits and assembly areas were indicated, and attendees were reminded of the earthquake safety procedure: "Drop, Cover, Hold." Wharepaku locations were identified. For online participants, the Zoom Q&A function was enabled for questions, with a chat function available for general kōrero and mihi. A roaming microphone was available for in-person attendees to ensure visibility and clarity for those joining online.

#### Attendance

Gary Nicholas, Rangimokai Fruean, Tina Moeahu, Josie Leckie, Tiri Bailey, Albie Tipene, Linda Rawiri, Jay Ruka, Mary Coombs, Howie Tamati, Rangimokai Knuckey, Lyall Tupe, Kelly Bailey, Iris Ward, Darling Pomare, Peter Moeahu, Ohia Edwards, Te Kerei Edwards, Sarah Mako, Manuka White, Murray Bidois, Patrick Bidois Jnr, Leonie Pihama, Marjorie Beverland, Phillipa Fairclough, Koa Ma'arapai Katene-Christensen, Ross Kelly, Jackson Moeahu, Mason Moeahu, Aorangi Tupe, Roina Graham, Maikara Tapuke, Kororia Jordan, Charlie Taylor, Moana Williams, Kaydrion

Pethybridge, Riria Bedwell, Pat Bodger, Bronwyn Koroheke, Clementine Hotter, Debra Leatherby-Tuuta, Dinnie Moeahu, Dolly Horo, Sheryl Lykles, Donna Eriwata, Emma Park, Hinemarie Bailey, Huia Morehu, Jade Noble, Jo White, Jodie Pethybridge, Karina Lewis, Kelly Moeahu, Kura Denness, Larnee Wallace, Laura Harris, Maia Bailey, Margaret Taylor, Mawhaturia White, Miriam Pearse, Moana Te Kura, Patsy and Graeme Porter, Pounamu Skelton, Robina Bedwell, Scott Walden, Taari Nicholas, Tami Cave, Tania Niwa, Tania Piki, Te Amokura Nopera, Tereina Lichtwark, Tetsu Garnett, Tiri Porter, Angel Porter, Tod Sharland, Tracey Harris, Wendy Healy, Wiki Machalaney, Wiki Tamati.

#### Te Kotahitanga o Te Atiawa Trustees

Liana Poutu, Kumeroa Pihama, Shelley Kopu, Damon Ritai, Anaru White, Kim Skelton.

#### Te Atiawa Iwi Holdings Limited Directors

Mark Tume, Adrian Taylor.

#### Te Kotahitanga o Te Atiawa Kaimahi

Dion Tuuta, Nikki Walden, Joshua Hitchcock, Te Poihi Campbell, Sharyn Tamarapa, Karina Lewis, Gina Blackburn, Maria Hokopaura, Matapaepae Urwin, Raymond Tuuta, Koro Tawa, Ethan Matuku, Aisha Campbell, Nardia Litchwark, Denisha Karipa-Cribb.

#### Apologies

Wharehoka Wano, Joe Hanita, Rachel Winder, Tristram Miles van der Meijden, Andrew Harrison, Alana Prestney, Vicky Pihama, Geoff White, Ngamata Skipper.

#### Resolution 01

That the apologies of the Annual General Meeting be accepted.

Move by: Anaru Wilkie.

Second: Rangimokai Fruean.

Outcome: Carried.

### 2. Minutes of the previous AGM

The minutes of the previous Annual General Meeting held on 2 December 2023 were presented and accepted.

#### Resolution 02

That the minutes of the previous Annual General Meeting of 2 December 2023 be accepted as a true and correct record.

Moved by: Peter Moeahu.

Seconded by: Mawhaturia White.

Outcome: Carried.

### 3. He Kupu Whakataki: Te Kotahitanga o Te Atiawa: Pouwhakarae and Pouwhakahaere Report - FY23 Annual Report Highlights

Liana Poutu (Chair) opened by welcoming whānau both in person and online. Liana reflected on the past year and highlighted the tenth anniversary of Te Kotahitanga o Te Atiawa. Special acknowledgment was given to Mike Pohio on his retirement as a founding director.

The presentation of the FY23 Annual Report was structured according to Te Kotahitanga's strategic pou:

#### Ngā Pou Tapuwae:

- The updated organisational structure was presented, demonstrating internal restructuring to support growth.
- Progress on the Taranaki Maunga redress process was noted.
- North Taranaki Visitor Centre (NTVC) redevelopment was described, including next steps.

#### He Kupu Arotaki:

- The new procurement policy was outlined, including objectives to increase spending with Te Atiawa-owned businesses and values-based procurement principles aligned with tikanga.

#### Te Iho Tangata:

- Reaffirmation of whānau connection as paramount, with reference to the successful Puanga Kanapanapa Kaumātua Ball, which brought together kaumātua from across the rohe.
- Distribution of \$87,000 in education and community grants during the financial year.

#### Te Iho Whenua:

- The Pirikōhatu shared equity housing initiative was showcased. Tikanga processes were upheld to prepare the whenua, including the laying and installing of mauri to support the successful transition of whānau into homes.

#### Te Iho Tū:

- Two whānau entered into shared equity home ownership agreements through Te Urunga Kainga.

#### Te Uru Ahu Pūtea:

- 189 whānau participated in financial literacy programmes, including WhānauSaver (matched savings) and home ownership pathways.
- Procurement partnerships were highlighted, such as Ariki Plumbing and Gas working on the Papapounamu development.
- Ka Uruora reported substantial growth in WhānauSaver contributions and participation.

#### Te Parawae o Rongo Ueroa:

- Ngāmotu House was officially opened on 24 February 2024. Tenancies were confirmed for Nga Iwi o Taranaki and Te Kāhui o Taranaki. Fit-outs are underway.

### 4. He Kupu Whakapuaki: Te Atiawa Iwi Holdings Limited Partnership (TAIHLP) - Chair Report

Mark Tume (Chair) presented the TAIHLP Annual Report, marking the end of his term. Mark reflected on the establishment of the Holdings entity and acknowledged the contribution of outgoing director Mike Pohio. Mark welcomed new directors Tristram Miles van der Meijden and Rachel Winder.

#### Key report items included:

- Group profit of \$7 million for FY23, including \$2.5 million in operating profit.
- Remainder of profit attributed to revaluations, notably from property portfolio uplift.
- Commercial performance improved due to Ngāmotu House completion and property sales.
- Active property development includes 10 homes under construction and a further 79 planned.

# Ngā Tuhinga nō te Hui ā-tau 2024

## Minutes of the previous Annual General Meeting 2024

- Direct investment performance declined by \$225,000 due to the underperformance of Ngāmotu Hotel post-COVID.
- Tai Hekenga, a Crown leaseback investment, yielded a 21% return.
- Te Pūia Tāpapa returns remained below target but expected to improve.
- \$1.2 million investment income generated, achieving a 9.2% total return.
- Mark acknowledged the uncertainty of the next year but expressed confidence in the long-term investment strategy.

### 5. Audited Financial Statements

Adrian Taylor (VanBurWray) presented the Audited Consolidated Financial Statements for the year ended 30 June 2024:

- Group surplus of \$4.4 million.
- Net assets increased by 3% to \$149 million.
- Key revenue lines included commercial returns and prior-year revaluations.
- Distributions and grants totalled \$1.676 million.

A request was made during the Q&A to compare accounts to the current year budget for transparency. This was noted for future reporting improvements.

### Resolution 03

That the Annual Report and the Audited Financial Statements for the year ending 30 June 2024 be received.

Moved by: Kura Denness.

Seconded by: Maikara Tapuke.

Outcome: Carried.

### 6. Appointment of Auditor

#### Resolution 04

That Silks Audit be appointed as the auditors for the Te Kotahitanga o Te Atiawa Group for the financial year ending 30 June 2025.

Moved by: Peter Moeahu.

Seconded by: Tracey Harris.

Outcome: Carried.

### 7. Trustee Remuneration

Trustee remuneration levels were disclosed and noted as appropriate for an entity managing assets of this scale. Comments were made acknowledging the commitment of Trustees and the relatively modest level of compensation.

### 8. Annual Plan 2024/2025

Liana Poutu (Chair) presented the Annual Plan, which included:

- Delivery of new whānau homes and kaumātua rental units.
- Ongoing delivery of Pou work programmes.
- Development of a Cultural Investment Vehicle.
- Engagement roadshow in 2025 in preparation for the 2026 Strategic Plan refresh.

#### Resolution 05

That the Annual Plan 2024/2025 be received.

Moved by: Peter Moeahu.

Seconded by: Kura Denness.

Outcome: Carried.

### 9. General Business

An extensive discussion took place during General Business. Items raised included:

- A proposal to co-develop a scholarship programme with PIHMS and Novotel; logistics around scale and delivery were acknowledged.
- Political landscape engagement: Whānau encouraged the Trust to increase advocacy in local government and elections.
- A request for Christmas support packages; this was taken into consideration.



- 
- Hauora concerns: Whānau requested improved access and visibility into health services. Trust acknowledged dependence on Tui Ora and noted a need for stronger alignment and communication.
  - Upskilling: Questions were raised about employment pathways. CE Dion Tuuta outlined work through the He Toronga Pakihi network and collaborations with existing accredited providers.
  - Distribution equity: A call was made to reconsider hapū funding distribution models to reflect demographic changes.
  - Whānau urged the Trust to increase presence and visibility, including mid-year updates and greater accessibility.
  - Discussion around the accidental discovery protocol for taonga: Trust affirmed that a tikanga-led process exists but acknowledged interest in iwi-specific documentation.
  - Reo revitalisation: Interest in Te Reo Wānanga was voiced. Trustees confirmed it is under active consideration.
  - Suggestion to expand Hononga Grants to allow one-off funding; this will be reviewed.

## 10. Closing Kōrero| Karakia

The Chair closed the hui by expressing gratitude to all whānau, kaimahi, trustees, and directors for their continued support and mahi.

Hui closed at 12.20pm with a karakia.

# Te Whata Hononga

## Te Hononga Grant Recipients 2025

Kaupapa	Whānau   Rōpū	Applicant	Attendance	Amount
Ngā Uri o Ngaone rāua ko Rori Watene Whānau Kaupapa	Ngā Uri o Ngaone rāua ko Rori Watene	Taimus Ritai	68	\$ 2,750.00
Paratene/Preston Whānau Reunion	Te Whānau Paratene/Preston	Chanei Manumua	108	\$ 5,000.00
Broughton Whānau Reunion	Te Whānau Broughton	Rakaitehau Charles O'Donnell	130	\$ 5,000.00
Ngā Uri o Te Atiawa Mokopapa Wānanga	Ngā Uri o Te Atiawa	Rangimokai Knuckey	100+	\$ 2,600.00
Taurite Tū Games ki Ōtepoti	Te Rōpū Taurite Tū Taranaki	Sandra Soffe	12	\$ 5,000.00
Maaki Whānau Reunion	Te Whānau Maaki (Prout/Sadler/Urwin)	Darren Urwin	74	\$ 5,000.00
Taranaki Whānui Māori Rugby League Tournament 2024	Te Atiawa Rugby League - Wāhine	Ariana Capper	100+	\$ 2,500.00
Ngā Uri o Manuka Richard White Whānau Kaupapa	Ngā Uri o Manuka Richard White rāua ko Kawarau White (nee Pue)	Jacqueline Paenga	50	\$ 1,550.00
Taranaki Whānui Māori Rugby League Tournament 2024	Te Atiawa Rugby League - Tane	Heydon Healey	100+	\$ 2,500.00
Takiwātanga Wānanga	Kāhui Takiwātanga	Monica Peka	51	\$ 2,500.00
Te Matatini o Te Kāhui Maunga	Ngā Purapura o Te Taihauāuru	Tamzyn Pue	10,000+	\$ 10,000.00
Te Mokopapa mō te Whānau Lichtwark	Te Whānau Lichtwark	Tereina Lichtwark	100+	\$ 500.00
Waitangi ki Whaitara 2025	He Rau Oranga Trust	Tiri Porter	2,000+	\$ 20,000.00
Taonga Puoro Wānanga	Kāhui Manu	Sarah Trinder	24	\$ 4,750.00
Adlam Whānau Reunion	Te Whānau Adlam	Raywin Markwell	64	\$ 2,550.00
Nga Uri o Kingsford Tamati Whānau Wānanga	Ngā Uri o Kingsford Tamati	Che Tamati	27	\$ 1,200.00
Maumahara - Exhibition	Waitara Artists Cooperative	Garry Nicholas	100+	\$ 5,000.00
Te Atiawa Whakapapa - Hītori Wānanga	Mahia Mai A Whaitara	Audra Potaka	14	\$ 1,745.00
			<b>13,122+</b>	<b>\$ 80,145.00</b>

# Ngā Poutahua ā-tau

## Education Grant Recipients 2025

### Pou Wānanga (Tertiary Grant)

Mikaia Allan	Te Waipiata Doyle	Lillian Kelleher	Zarena Maxwell	Mena Raven	Mareikura Teito-Riwaka
Erika-Lee Alldridge	Juanita Eriwata	Lena Kemp	Taylor May	Karnia Robertson	Sharleen Tipene
Nicole Anstis	Phoebe Ewington	Janae Kidd	Hannah McAdie	Kohein Rona	Kiri Trainor
Tyler Armstrong	Douglas Forbes	Renata King	George McNeil	Phelan Rona	Raymond Tuuta
Hinemarie Bailey	Sarah Forbes-Knott	Alec Kozenof	Jack McNeil	Sarika Rona	Christy Tuuta-Rawirj
Te Atahua Barbarich-Love	Alex Forde	Taylor Kupe	Leigha Moffitt	Nga Motu Romgoami	Arabella Urwin
Robina Bedwell	Teresa Foster	Emma Lailey	Sheldon Morehu	Keiryn Rowe	Riria Vella
Nadia Brunton	Tyrone Foster	Tasha Lailey	Ihongaro NA	Tapeka Ruakere-Papuni	Tyler Waitere
Tusiata Buchanan-Falema'a	Cathryn Fraser	Nardia Lichtwark	Anahera Jocelyn Ngaia	Soraya Ruakere-Forbes	Symonn Wallacehoskin
Corbin Burgess	Georgie Furnell	Chloe Light	Chad Ngaia	Te Karia Ruakere-Norris	Kerena Wano
Ariana Burnett	Khalid Gilbert	Claire Light	Saphron Ngaia	Raukura Salisbury	Reta Ward
Aisha Campbell	Nina Goble	Te Moko Lind	Delicia O'Brien	Antonia Scott	Maioha Watson
Donna Campbell	Meilla Halcombe	Moia Love	Dwayne O'Carroll	Alice Sionetama	Morgana Watson
Tesha Clayton	Zoe Hall	Rongomai Luke-Royal	Rory O'Neill	Christina Smith	Charlie Webb
Anneliese Coltman	Tasheena Hema	Janine Luke-Taamaru	Sinead Overbye	Henry Sole	Rio Weko
Freedom Cooper Pakinga	Corbyn Henderson	Ray MacDonald	Caius Owen	Susan Stephens	Finn Whalen
Paula Cronin	Miriama Waiwiri-Hetet	Tui MacDonald	Lincoln Pearson	Adelle Stevenson	Rawinia Ayla Wharehoka
Renee Cubitt	Ella Hodgson	Poppy MacMillan	Mason Popata	Ebony Stevenson	Manutai Wi Rutene-Pōmare
Aalee Daniels	Dion Hosking	Chanei Manumua	Leeah Powell	Janaya Stevenson	Oliver Woodward
Kelly Crow-Davis	Esme Hunt	Siarra Marsh	Lee Rangi Lucas	Jolene Stockman	Kobe Wynyard-Stark
Javier Doorbar	Hoani Inia	Taylor Masila	Leah Ransfield	Cheavourne Tairi	
Metiria-Hinekorangi Doyle	Jimi-Shak Jakie Chand Sahota	Ethan Matuku	Kayla Rapana	Katrina Taylor	
Raukura Doyle	Breana-Ann Kaponga	Shawn Matuku	Anthony Raumati	Tamaarangi Tuta Te Rei	

### Pou Kōrero (Secondary School Grant: Year 11-13)

Kahsia Bailey-Nowell	Caleb Jenkins	Haelyn Ngaia	Tavita Teariki	Waiaio Mereana Leonie Chapman
Carmen Bidois	Tyler Jenkins	Kodee Ngaia	Tuakana Te Ngoungou	Taikaha Wheturangi Honetana
Ariria Blackburn	Cayden Wiremu Jonathan	Silvia O'Brien-Russell	Tiki Vano-Mohi	James Rangikotuku Stanyon-Rukuwai
Vinnie Burnett	Cali Langley	Hudson Palmer	Waitohi Vano-Mohi	Aniwaniwa Taramai-Anderson
Te Awa Kura Eriwata	Te Kaapuarangi Murphy	Ava Rose Catherine Palmer	Francilla Weston	Charlie Jack Karepa Broadmore
Te Ariki Hema	Mātātoa Matene	Ephelia Paxie	Kiare Wi-Neera	Tihei-Te Oreoka Kulia Te Puawairangi Bailey
Russell Hockley	Innocence Wairua Stevenson	Kace William Rees Raven	Molly Sergeant-Shadbolt	Christian Rongomaiira Moeahu
Milly Hoeta	Kaia Moeahu	Nikau Grant	Hanataua Bodger-Kearns	
Taikaha Honetana	Mason Moeahu	Piriniki Signer		





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# He Kupu Aumihi

Tēnei te mihi whakawhētai atu rā ki koutou, te ohu whakakao kupu me te rōpū kōhi kōrero e whakapito ngoi ana ki te hanga mai i tēnei pūraurau ā-tau 2025. Maringanui hoki i whai wāhi nei ngā pukenga nui pērā i a koutou, e arotahi ana ki tēnei whakaputanga matua nei.

- Rangimokai Knuckey
- Pounamu Skelton
- Iris Ward
- Maria Hokopaura
- Charlotte Curd (Photographer)
- Raymond Tuuta (Photographer)
- Ngā Iwi o Taranaki (Hagen Hopkins, Photographer)
- Parininihi ki Waitōtara (Quentin Bedwell, Photographer - iStudios)
- Te Matatini Enterprises (Tania Niwa, Photographer)
- Boon Limited

Māhuta ake nei te rerenga kōrero “ko tō manawa, ko tōku manawa ka tīnā, ko tōku manawa, ko tō manawa ka toka”. He whakataukitanga kōrerotanga tēnei mō ngā manawa ora, arā, ko tātou anō, e ū rawa nei ki ō tātou e hiahia ai, ahakoa te karawhiua o te ua me te pupuhi o te hau pūkeri. Nō reira, poua te hiahia ki runga, poua te hiahia ki raro, poua te manako nui ki te ngākau tangata e tau nei hui e! tāiki e!.

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Back cover image: Whānau Beach Day - January 2025  
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