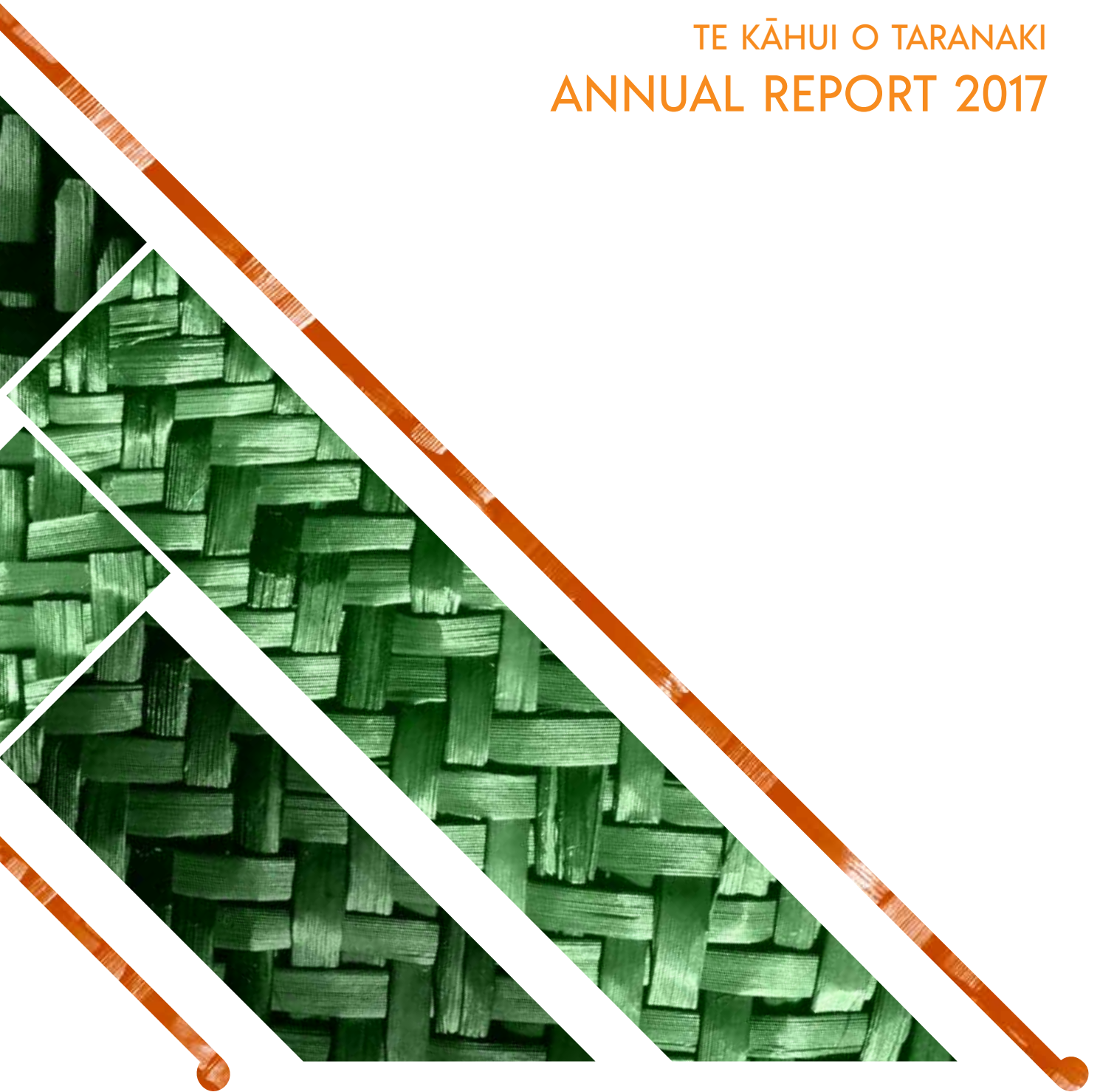




# TE KĀHUI O TARANAKI ANNUAL REPORT 2017







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## Annual Report

# Te Kāhui o Taranaki Iwi Group

*E mihi ana ki a koutou e te whānau kua tae mai i tō tātou hui ā-tau. Tangihia o tātou tini mate kua hinga i te tau kua pahure, rātou ki a rātou tātou e pai nei tihei mauriora. Mihi hoki ki ngā tini kaupapa kua tutuki i a tātou tahi kua puta te ihu i te kereme ko ōna korikoritanga kei mua i te aroaro kei o tātou ringringa me kī pēnei 'ki te hoe'.*

### TE KĀHUI O TARANAKI

Me Tōngai Harakeke has its origins rooted in the 17th and 18th Century and was used by successive Taranaki Iwi leaders to symbolise the importance of collective strength and unity of purpose.

It is attributed to the Taranaki iwi leader Kahukuramakuru as he sought to recruit the prominent Ngati Tamaahuroa people under the leadership of Rakeitakihiā to assist in seeking retribution on Te Atiawa for the death of Taranaki Iwi ariki Tamakaha and Ruaturiwhati. This saw one of the largest Taranaki Iwi forces ever known to have assembled and Taranaki returned home victorious with a rich array of kōrero celebrating the success of this account. Kahukuramahuru speech has been recorded as:

‘Tēnei te haere mai nei i te harakeke nui, te harakeke tōngai nui a Rakeitakihiā, tuia, tuia te kawē tairanga, ko te kawē oī, ko te kawē o te haere’.

Since then there have been different adaptations of this saying, but the principles of its use have remained the same. During the Waikato wars of the early 1800s Taranaki Iwi used the variation ‘He harakeke tōngai nui nō roto o Waiwiri’ that our collective strength should be bound like the abundance of flax from within Waiwiri.

Te Whiti and Tohu later during the Parihaka resistance used ‘me tōngai harakeke’ that our collective strength and resilience is in unity, and was a call to action and being industrious.

Te Kāhui o Taranaki (TKoT) have adopted this metaphor ‘me tōngai harakeke’ that aligns with the values that have emerged in moving Te Kāhui o Taranaki forward into the future. ‘Me tōngai harakeke provides strong visual concepts associated with harakeke including resilience, collective unity, strength and being

industrious. It is time for action. That image is captured in our current logo.

Today is an honour to present my final Chair’s report after 21 years of being involved with Taranaki iwi. This experience will be one that I will cherish and remember for the rest of my life. The biggest accolade goes to ngā uri o Taranaki for your trust and support in my leadership during this period. To have our Treaty of Waitangi settlement claim complete is a tribute to your patience and tolerance of the Trustees on the Taranaki Iwi Trust, the Claims leadership and the Negotiators to negotiate the best possible settlement for our future.

Te Kāhui o Taranaki the new post-settlement governance entity, to receive, manage and grow the settlement assets is in a good place. I leave knowing that we have solid foundations which will allow the next wave of leadership to take Taranaki Iwi forward.

Throughout the land confiscations and the many oppressive acts passed through parliament, we have shown resilience ‘me tōngai harakeke’ and I am proud in what we have achieved with our Fisheries and Treaty of Waitangi settlements. A current challenge now is the Maunga settlement where all 8 iwi are working together for a collective settlement and negotiating the best outcome with the Crown. Taranaki Iwi will need to ensure that our mana and our presence on the maunga is not undermined through these negotiations.

This report is to give you a high level view of the key milestones achieved and the performance of the Taranaki Iwi Trust (TIT), Taranaki Iwi Claims Management Ltd (‘TICML’), Taranaki Iwi Fisheries Ltd (‘TIFL’), Taranaki Iwi Holdings LP (‘TIHLP’) and Te Kāhui o Taranaki Trust (‘TKoT’).

At the beginning of the financial year Shi-han Ngarewa was the only member of our operations team. She resigned in August 2016 and we are thankful for the role she played during an important part of the pre settlement process. In June 2016 we appointed our Tumu Whakarito - CEO, Wharehoka Wano along with Executive Assistant Lee Hare. To complete the operations team Puna Wano-Bryant was appointed as the Community Development Advisor in September 2016.



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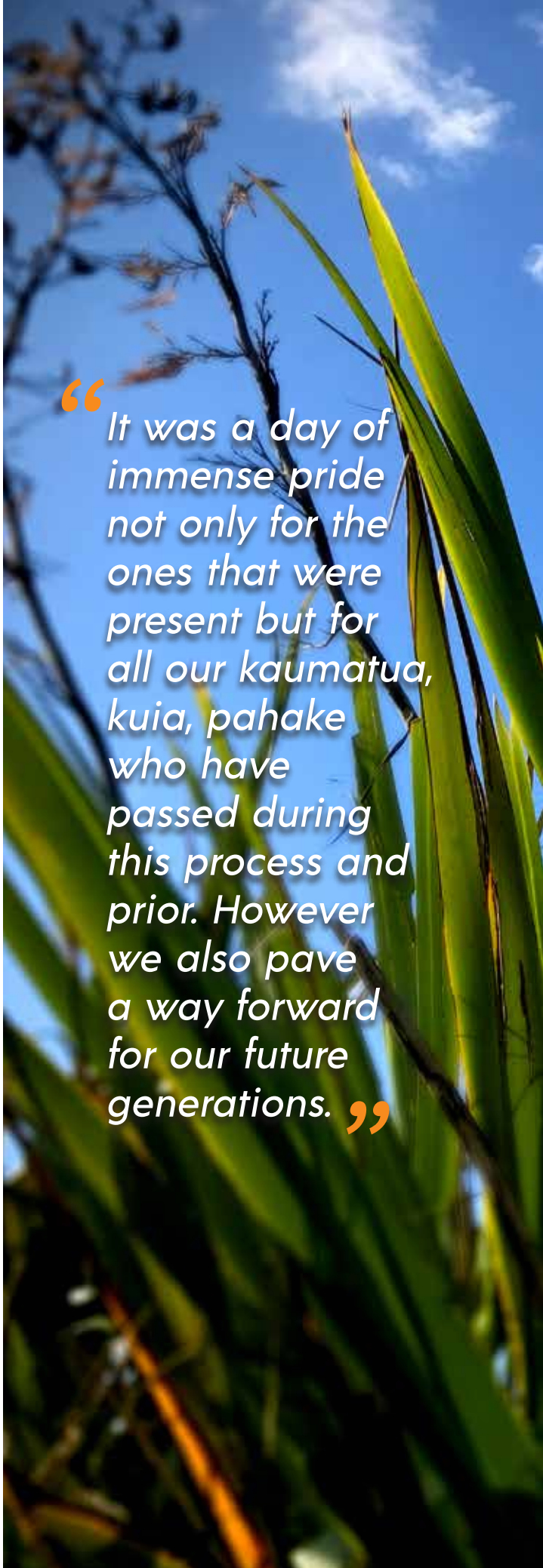
The key achievement during this financial year in terms of the Settlement was the 2nd reading in September 2016 and the 3rd and final reading of the Bill in November 2016. This was a historic occasion in that 3 Iwi, Taranaki, Te Atiawa and Ngā Ruahine collectively celebrated this historic milestone together. A large contingent of the 3 iwi arrived in Wellington to witness and celebrate the tri-iwi Bills. It was a day of immense pride not only for the ones that were present but for all our kaumatua, kuia, pahake who have passed during this process and prior. However we also pave a way forward for our future generations.

The final significant day was settlement day 23rd February 2017 where all the commercial and cultural redress negotiated was returned to Te Kāhui o Taranaki Trust. This included the remainder of the cash quantum of \$10m. This has brought our Treaty Settlement negotiations to a close allowing us to manage and grow the settlement assets for our future.

Taranaki Māori Trust Board (TMTB) have met regularly through this financial period advancing the two main streams of work, The Annuity and The Review of the TMTB. The annuity negotiations are continuing with Hon Chris Finlayson and Hon Te Ururoa Flavell having further discussions with their cabinet colleagues to seek support for a substantial financial compensation package due to a lack of inflation proofing from 1931 to the present day. The Crown is working internally to get cabinet ministers support to offer adequate compensation back to the TMTB. The TMTB has resolved to ensure that we complete the Annuity as a priority.

The second work stream The Review of the TMTB has seen Liana Poutu (Secretariat), myself (Chair) and Wharehoka Wano (Deputy Chair) meet with the 8 Taranaki Iwi Boards. A final two hui were held to discuss the findings of the Review in both North and South Taranaki and from there recommendations were made.

There is a strong voice that the iwi of Taranaki do require a regional body but it is not the TMTB. The TMTB has resolved that we will disestablish the TMTB and look to set up a body that is more aligned with us as settled iwi. Engagement hui will be held to discuss this 'Ngā Iwi o Taranaki' regional body with our people.



*“It was a day of immense pride not only for the ones that were present but for all our kaumatua, kuia, pahake who have passed during this process and prior. However we also pave a way forward for our future generations.”*

The Taranaki Iwi Chairs forum meet bi-monthly. The Maunga negotiations have been the main agenda item during this financial year. It has been a great outcome that the 8 Taranaki Iwi have resolved to work together through these negotiations. Each of the iwi have been running hui to consider our aspirations for the maunga. The negotiation team have also held hui around the country getting input from whānau who live outside their tribal boundaries. The negotiating team are still confident that an Agreement in Principle (AIP) will be reached by the end of August 2017.

Other regional kaupapa discussed at the Iwi Chairs during this financial year are the Marine and Coastal Areas Act (MACAA), the Taranaki Regional Economic Development Strategy (TREDs) and the Mouna Project.

Mouna Project has been in operation for the last 12 months. This project has focussed on trialling and monitoring pest eradication techniques on identified locations on the mouna. Additional to this work has been the translocation of 50 toutouwai (robins) and kiwi back onto the mouna. This project is assisting in building partnerships and modelling ecological resilience which will prove to be a great foundation for the health and well-being of our mouna going forward.

The National Iwi Leaders Forum are held quarterly and Wharehoka Wano as CEO has attended on our behalf. These forums focus on generic issues that impact on all Iwi at an operational, policy and political level. There are various working groups set up within the forum to provide reports back to the hui to show progress is being made particularly the Freshwater, natural resources, education, Māori Fisheries just to name a few. It is important that Taranaki Iwi are represented at this national level.

The Taranaki Iwi Trust mandated under the Māori Fisheries Act 2004 has been inactive over the last 12 months however we will be presenting for the last time the financials for the Taranaki Iwi Trust. As part of the settlement legislation into Parliament the Taranaki Iwi Trust will be wound up and all the business activities will be under Te Kāhui o Taranaki Trust moving forward.

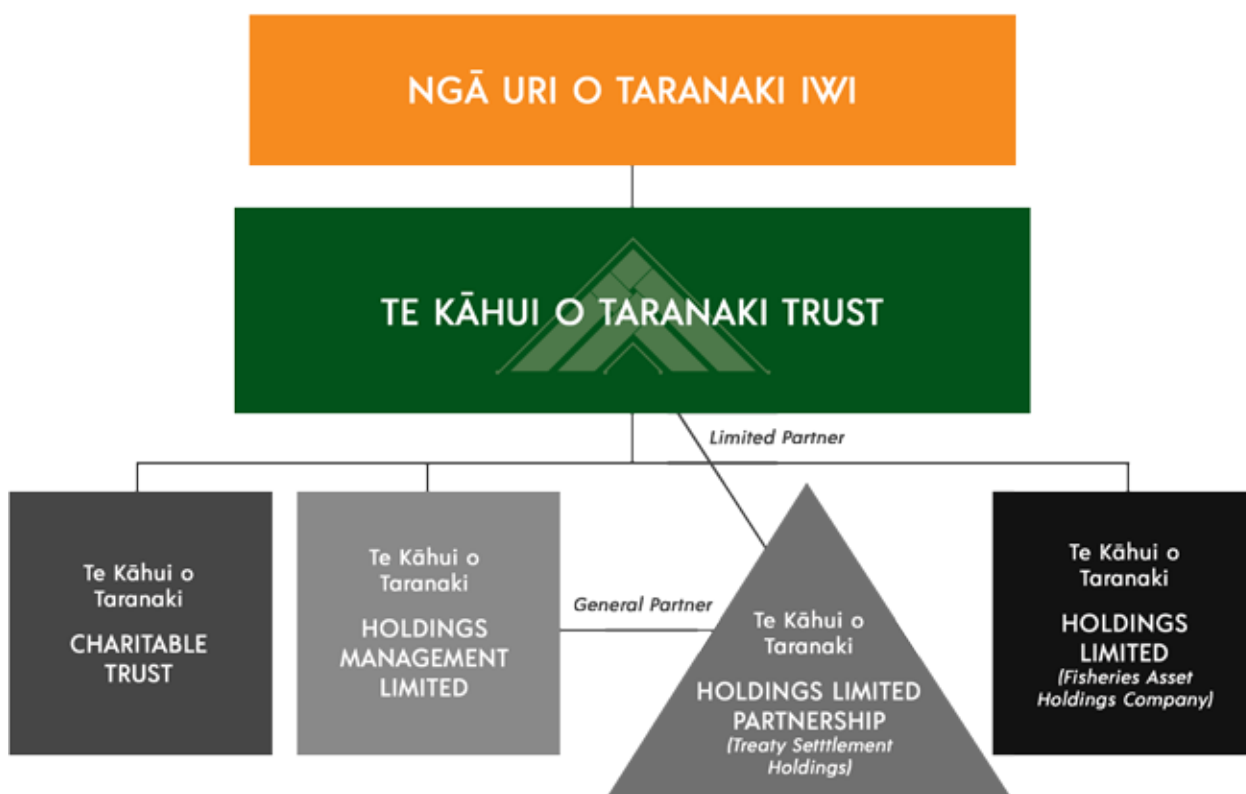
As our Treaty of Waitangi settlement claim is also complete the work of TICML, which was set up to manage and receive all claimant funding, has ceased. Prior to the end of this financial year we were able to receive the last tranche of claimant funding owed to us. TICML financials will also be presented for the final time this year and we acknowledge Jamie Tuuta for his outstanding leadership through the negotiations.

Following is the structure for Te Kāhui o Taranaki Trust moving forward.





Images on previous page (from top to bottom):  
 Hoani Eriwata helps release toutouwai on Taranaki  
 Taranaki Toa Tri-series at Whakaahurangi Stratford  
 Winning team: Marae / Pā Challenge at Opunake  
 Leanne Horo and Dennis Ngawhare MoU signing  
 Photography: Mark Dwyer (top), Angie Walters



## ORGANISATIONAL STRUCTURE

A final act of transition is the moving of TIFL from TIT to a subsidiary of TKoTT. I would like to acknowledge Wayne Mulligan, Daniel Harrison and the late Peter Charlton for their role as Directors in the Company. This has been a huge piece of work and we acknowledge Andrew Harrison (Technical Advisor), the Directors from TIFL and the Board of TKoTT.

As at the 31st March 2017 we have a company with Fisheries Assets worth \$8m. Acknowledgement needs to be made of the \$1m that was advanced to the TIT to assist in completing our Treaty settlement claim. Unfortunately, we were unable to have the \$1m reimbursed as the Crown had said that Taranaki Iwi had been well resourced and additional funding had already been included for Taranaki Iwi for further research of prisoners taken to Otago and additional financial

support given to Taranaki Iwi for Parihaka to pursue their own course of redress with the Crown.

To finally conclude the transition for TIFL the Directors of the Commercial board will now oversee the strategic direction and financial performance of TIFL moving forward. The management of our fisheries quota is still with the Iwi Collective Partnership (14 iwi) which in this financial period provided a return of \$240k. The commercial board will be providing quarterly reports to TKoTT Board up-dating them on how TIFL is performing.

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## TE KĀHUI O TARANAKI GROUP FINANCIAL REPORT

As already noted in the report from the Chair of the Commercial entities the Taranaki Iwi Settlement Bill passed into law on 30 November 2016 and on commencement 5 December Taranaki Iwi Trust (which was previously the mandated Iwi organisation that received the Fisheries Settlement Assets) ceased to exist.

This meant that all of TIT Investments and cash were vested into TKoTT. TKoTT then became the shareholder of TIFL and once the Limited Partnership (TIHLP) was set up became the Limited Partner in TIHLP.

At that time the Settlement funds received by TKoTT were transferred to TIHLP as the Commercial arm of the Te Kāhui o Taranaki Group. Cash Distributions are paid from TIHLP to TKoTT as agreed with the Trustees in the Annual Plan. This has been covered by the TIHLP Chair in his report.

The Trustees of TKoTT also established the Taranaki Iwi Charitable Trust (TICT) during the year to 31 March 2017 to enable Charitable Distributions to be made to Marae of \$700k. The Charitable Status of the Trust was not confirmed by the Charities Commission until June 2017. As a result of this there have been no distributions recorded in the Group Financial Statements to 31 March 2017. This will be recorded in the 2018 year.

### Financial Performance

The financial results of TIHLP are reported in the Group Statement of Financial Performance and Statement of Financial Position as at 31 March 2017. In addition TKoTT received the final Settlement Claim amount, balance of Claimant funding, a Community Development Grant, and the transfer of the Taranaki Iwi Trust Investments and cash totalling \$7.83 million.

The costs incurred by TKoTT were to do with completing the final settlement claim (including transition costs relating to the transfer of TIT assets), representation (including election) and TKoTT governance costs. These costs relate to Trustee fees (\$164k), wages (\$240k), legal (\$50k) and consultancy (\$24k), transition costs (\$85k) which represent 75% of the total TKoTT costs to 31 March 2017.

### Financial Position

The Group position again reflects the Balance Sheet of TIHLP and from a Group perspective key points as at 31 March are

- Group Total Assets have grown \$11.6m
- Included in this was the transfer of Taranaki Iwi assets value of \$7.8m
- Meaning Total Asset Growth of \$3.8m or 5%

The overall cash position of the Group including bank accounts and term deposits totalled \$25 m an increase of \$8.4m due to the receipt of the final Settlement Claim amount during the year to 31 March 2017 of \$10m – the balance being invested in investments other than cash.



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## CONCLUSION


This financial year has been a period of transition and consolidation. Te Kāhui o Taranaki have made progress through transition with TIFL under TKoTT. The Trust has been able to wind up TIT and TICML. They have received all the settlement assets back from the Crown allowing Taranaki Iwi total autonomy in managing and growing the assets moving forward. The commercial board is well established and is investing the funds according to the SIPO ensuring that we invest for long term gains protecting our settlement assets for future generations. The financial performance across the Taranaki Group and Te Kāhui Group has been steady.

The operations team has been well led by Wharehoka Wano ensuring that our whānau, marae and hapū are well informed about how the settlement will benefit them and how working together can assist in achieving the dreams and aspirations that our people are pursuing. This settlement is about enabling and empowering our people to take control of their own destiny and utilising not only Te Kāhui o Taranaki but many other agencies, organisations, iwi and the private sector resources.

As this is my last formal role as Chair I would like to close with some words of wisdom for the future board of Te Kāhui o Taranaki and to Ngā Uri o Taranaki. 'Me tōngai harakeke' in my view is the way forward, that strength is in unity and unity is in resilience. We need to all work together to achieve our goals and not to separate ourselves as one part being greater than the whole. The fisheries settlement and the Treaty settlement negotiations are examples of what we can achieve by working together and looking out for one another. Once we achieve a sense of unity we will show our resilience collectively to whatever challenges come our way. We will be able to work through the challenges constructively where our mana and our integrity will prevail.

**Tokatumoana Walden**

Chairperson  
Te Kāhui o Taranaki Trust



*“'Me tōngai harakeke' in my view is the way forward, that strength is in unity and unity is in resilience. We need to all work together to achieve our goals and not to separate ourselves as one part being greater than the whole.”*

## Annual Report

# Taranaki Iwi Holdings Limited Partnership and Taranaki Iwi Fisheries Limited

### **This is the second annual report for Taranaki Iwi Holdings Limited Partnership ('TIHLP') and the first report covering a complete year of operation.**

In order to ensure prudent management of this putea, Te Kāhui o Taranaki Trust ('TKoTT') established TIHLP as a dedicated commercial investment company with the transfer of c \$64m of commercial assets in September 2015. There was a further capitalisation of \$8m in late February 2017 when final settlement was received.

Furthermore with the commencement of the Settlement Act during the year, Taranaki Iwi Fisheries Ltd ('TIFL') transitioned to being a subsidiary of TKoTT and TIHLP took over responsibility for its management.

Our role is to invest the putea and generate income for the iwi within the guidance and parameters outlined in the Shareholders Agreement and Statement of Investment Strategy and Policies. Currently this is predominantly through investing in managed funds and cash but 2017 also saw TIHLP take its first steps to direct investment, establishing key relationships and beginning the engagement with The Crown on settlement assets as well as developing a direct investment pipeline of opportunities.

Knowing the many years, decades, of planning and negotiation to reach this point, I and the rest of the Board are honoured to continue to have your trust and confidence to oversee the commercial investments, and you can be assured we approach our responsibilities of protecting and growing the putea with utmost diligence.

### **STRUCTURE**

Te Kahui o Taranaki Trust has two subsidiaries that are responsible for its commercial activities:

1. Taranaki Iwi Fisheries Ltd ('TIFL') that holds its fisheries settlement assets, namely quota and AFL shares
2. Taranaki Iwi Holdings LP ('TIHLP') that holds the remaining commercial settlements and any other investments

The Taranaki Iwi Settlement Bill passed into law on 30 November 2016 and on commencement (the day after the Governor General provides royal assent), Monday 5th December, 2016, TIFL transitioned to become a subsidiary of TKoTT, ceased to be a charitable company

and registered with Māori Authority Tax Status.

Te Kahui o Taranaki Trust has appointed the same board on both commercial entities, being Andrew Knight (Chair), Toka Walden, Hinerangi Raumati. Daniel Harrison also attends all meetings as part of a commercial director development programme agreed with the Trustees. Furthermore TIHLP provides management and administration services to TIFL. This approach ensures total alignment and efficiencies through economies of scale and reflects the position that TIFL only exists as a separate entity due to the statutory requirements of the Māori Fisheries Act.

Hence moving forward the activities of TIFL will be limited to focusing on maximising the returns from Settlement Quota and AFL shares while it will lend any surplus cash to TIHLP, whom will be responsible for all other investment activity.

My following report hence provides an update on TIHLP and TIFL combined.

### **OUR INVESTMENT STRATEGY**

TIHLP's mandate is to be a disciplined, best practice, investment company to protect and grow the wealth of Taranaki Iwi. We operate under an investment strategy developed in conjunction with a range of independent and experienced professional advisers.

TIHLP's vision is to be an outstanding investment company for Taranaki Iwi that is a respected investment and economic leader in the Taranaki Region; by focusing on the following long-term objectives:


**Leadership** - Contribute to Taranaki Iwi rangatiratanga through being a successful and admired investor, with a strong presence in the Taranaki regional economy

**Excellence** - An excellent manager of the commercial assets of Te Kahui and achieve above average sector returns in the areas it invests

**Growth** - Grow the assets and cash flows at a pace that allows a reliable distribution to meet the ongoing requirements of its shareholder

**Integrity** - Enhance the mana of Taranaki Iwi through commercial and financial success and by upholding the values of Taranaki Iwi in how it carries out its business



An aerial photograph of a coastal town, likely Napier in New Zealand, with a large, snow-capped mountain (Mount Taranaki) in the background. The town features a mix of residential and commercial buildings, a large parking lot, and a rocky shoreline with waves crashing against it. A green semi-transparent box is overlaid on the left side of the image, containing text.

TIHLP is implementing the following Investment Approach in order to achieve its vision and long-term objectives:

**Conservative** – We take a long-term commercially disciplined approach to TIHLP's investment decisions, thus we are patient in waiting for the right opportunities and we will only invest where we believe we can generate appropriate risk-adjusted returns on capital. Commercial and operational risks will be accepted where we believe they can be managed to enhance the returns of the portfolio.

**Direct** – We are targeting direct investment into areas in which TIHLP enjoys a competitive advantage and / or access through rights, relationships, investment horizon, location or existing capacity. While we patiently build the TIHLP portfolio of direct investments over the next 5-10 years, we will invest surplus monies with external managers (ie fund managers and term deposits).

**Partnership** – We wish to partner with other like-minded entities, in particular other Iwi in Taranaki and PKW, enabling access to a greater range of investment opportunities and to larger scale investments which are more likely to have the required quality of structure, governance and management.

**Balanced** – We target a balanced portfolio of investments that generates the necessary cash flow to sustain stable distributions but also provides for long-term capital growth.

While external managers will be predominantly utilised in the initial years TIHLP's goal is to build a portfolio of 5 – 10 high quality direct investments of c \$5m - \$15m equity value each, over the next 5-10 years. It is expected that this will usually be co-investing with aligned partners and hence will see investments into assets of equity value c \$10m - \$100m.

*Image: Rob Tucker*

TIHLP has identified areas of industry/asset focus in its investment strategy, however each investment will be assessed on its own merits, must be manageable by TIHLP and must fit in the wider portfolio context of concentration and income volatility risk parameters. Areas of focus include:

- Property and Infrastructure
- Agribusiness
- Seafood
- Gas, oil and minerals
- Tourism
- Large scale private businesses

In all investment, TIHLP seeks to take a long term view, seek out high quality management, work with high quality investment partners and operate in a way that is responsible and supports the mana of Taranaki Iwi.

## OUR CURRENT PORTFOLIO

TIHLP's portfolio is currently invested predominantly in financial assets, being managed funds and cash. The managed funds are grouped by an income (conservative) or growth (riskier) bias.

As at March 2017, about two thirds of the overall Taranaki Iwi Group portfolio (i.e. including seafood assets held in TIFL) is in conservative assets, being income focussed funds and cash.



**Taranaki Iwi Group Portfolio 2017**

The total portfolio remains conservative and very liquid, helping to give flexibility to TIHLP to fund the purchase of Crown Settlement assets and direct investments as attractive opportunities arise.

## FY17 IN REVIEW

Last year was focussed on core establishment activities such as governance formation, management resourcing and policy and planning development.

By the start of FY17, the bulk of these establishment activities were complete. TIHLP was up and running as an investment company and the externally managed funds portfolio was invested.

This past year has hence focussed on operating efficiently and on initial steps as we start on the pathway to develop the portfolio via direct investment.

- We selected best in class fund managers last year, based on independent advice and a robust selection process. This past year we have been overseeing our managers including using regular independent oversight as well as direct engagement with the TIHLP Board.
- We have continued to manage cash in house utilising term deposits spread around a range of banks, on terms up to 12 months.
- We have kept close control of costs.


The fisheries operations were again undertaken by the Iwi Collective Partnership (ICP) which is a collective of 14 iwi that looks to obtain economies of scale through the collectivisation of its Annual Catch Entitlement (ACE) into common management. Broadly ICP is structured as 3 delineated collectives (all with the same general partner), with net income distributed on a per kg of ACE contributed basis:

- Deepwater Collective – all deepwater currently leased to Sealord with ongoing discussions regarding a long-term relationship
- Inshore Collective – large majority with Moana NZ in a 50/50 JV with Moana undertaking all operations for an agreed fee. Some sundry surplus ACE leased out via various brokers.
- Koura Collective – all on long-term ACE lease and profit share with Port Nicholson Fisheries.

In terms of preparation for direct investment, TIHLP has been:

- Establishing relationships with potential high quality investors. This has included Parininihi Ki Waitotara, Te Tumu Paeroa and other iwi in Taranaki such as Te Atiawa. Having strong





relationships is a way of generating good investment opportunities, securing funding partners for TIHLP's own opportunities and of building overall investment capability.

- Assessing settlement properties for acquisition. Taranaki Iwi have the right under the settlement to purchase certain properties from the Crown. TIHLP has notified the Crown that it has interest in acquiring Opunake High School, Oakura School and Wiremu Road Farm and we are currently progressing valuations and negotiations. The two schools are the land only and will be leased back to the Crown while the farm (also includes a quarry) is also currently leased. Subject to favourable negotiations we expect to acquire these properties in the first half of the financial year.
- Assessing a number of large scale and high quality potential direct investments. One of these investments is the Tai-Hekenga co-investment with Taranaki Whanui in Wellington land on long-term leaseback to the Crown, mentioned in last year's report. This is progressing well and is expected to be completed by August 2017, with TIHLP still expecting to invest approximately \$8m. TIHLP are also closely assessing other opportunities that have come about as a result of wider relationships and would be invested in alongside other iwi and established Māori sector investors. TIHLP is hopeful of executing at least one other significant direct investment, in addition to Tai Hekenga, during the 2017/18 financial year.

In addition, TIHLP made one further new investment in FY17. This was a commitment to Pioneer Capital private equity's third fund. Pioneer is a well-established New Zealand private equity manager and its third fund was well supported by institutional investors including significant iwi investors and government entities. By using an external manager to get investment exposure to private companies, the fund provides some diversification to the TIHLP portfolio by targeting higher return direct investment that complements our developing direct investment portfolio, which will initially a focus on more mature and lower risk investments. The \$2m commitment is expected to be drawn over 4-5 years.

*Image: Nasa.gov*



## FINANCIAL PERFORMANCE

TIHLP looks at its asset performance, especially in respect of managed funds, on rolling multi-year cycles as individual year performance does not provide a robust benchmark.

Nevertheless performance for the portfolio in FY17 was very strong, on the back of generally positive financial markets globally and in Australia and New Zealand (where we have a higher concentration).

### Taranaki Iwi Holdings Limited Partnership - Profit & Loss

For the year ending 31 March 2017

	FY17 \$	FY16 \$
Income	2,559,172	991,774
Less expenses	479,174	185,148
<b>Profit</b>	<b>2,079,998</b>	<b>806,627</b>
Add Change in fair value of investments	1,976,546	917,415
<b>Total comprehensive income</b>	<b>4,056,544</b>	<b>1,724,042</b>

TIHLP was able to generate over \$4m of net income which was approximately a 6.1% return on opening equity, which is a good result given the conservative bias in the portfolio including the high amount of cash.

TIHLP has kept operating costs low, below budget and benchmarks favourably against other investment entities.

### Taranaki Iwi Fisheries Ltd - Profit & Loss

For the year ending 31 March 2017

	FY17 \$	FY16 \$
Income	461,079	379,428
Less expenses	98,127	123,480
<b>Profit</b>	<b>362,952</b>	<b>255,948</b>
Less Tax	45,152	
Add Change in fair value of investments	121,222	-297,254
<b>Total comprehensive income</b>	<b>439,022</b>	<b>-41,306</b>

TIFL income was up this year due to increased ACE revenue and dividend from Aotearoa Fisheries Ltd. In addition expenses were down by 20%. The value of financial investments rose this year whereas last year there was an impairment of the AFL shares.

### Combined Commercial - Profit & Loss

For the year ending 31 March 2017

	FY17 \$	FY16 \$
Income	3,020,251	1,371,202
Less expenses	577,301	308,628
<b>Profit</b>	<b>2,442,950</b>	<b>1,062,574</b>
Less Tax	45,152	0
Add Change in fair value of investments	2,097,768	620,161
<b>Total comprehensive income</b>	<b>4,495,566</b>	<b>1,682,736</b>
TIHLP Equity	77,887,572	66,682,633
TIFL Equity	8,964,117	8,628,218
<b>Total Equity</b>	<b>86,851,689</b>	<b>75,310,851</b>



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The combined result of the two commercial entities was total income of \$4.5m which is a pleasing result and the combined equity has grown to \$86.9m.

## DISTRIBUTIONS

Distributions from the commercial group (TIHLP and TIFL) to TKoTT are agreed annually via the Annual Plan, in accordance with Statement of Investment Strategy and Policies (5 year plan). Both the Annual Plan and Statement of Investment Strategy and Policies are approved by TKoTT.

This past year TKoTT received effectively total distributions of \$1.35m, this included provision for the marae grants and some operating expenses that was directly provided for out of the final settlement monies received from the Crown (rather than invested in TIHLP and then distributed back to TKoTT).

For the financial year ended 30 June 2018 a total distribution of \$1.45m from TIHLP and TIFL combined to TKoTT has been agreed in the Annual Plan.

## THE YEAR AHEAD

TIHLP is looking forward to starting to acquire settlement properties and expect the first of these to be invested around July or August 2017.

We also anticipate executing one or more major direct investments in FY18.

We are progressing mechanisms that will enable Marae and Pā to invest in TIHLP if they wish, either on a short or long-term basis to utilise the investment capability and independence.

We will also keep building our corporate profile and our relationships with other iwi and other investors.

## CONCLUSION

The board is very pleased with financial performance in FY17 and with overall work to start building a balanced portfolio and the foundation of a direct investment presence. We run a tight operation with keen focus on appropriate opportunities. We look forward to executing on some of these in the near future, to the benefit of the iwi.

I would like to thank the TIHLP directors as well for their focus and engaging discussions during the year. Thank you also to the trustees of Te Kahui o Taranaki for their continued support to our development and not least the support and tolerance from Waiora.

On behalf of all directors, thank you for the privilege of being chosen to help lead the commercial arm of Taranaki Iwi. It is a fulfilling responsibility to have your trust and that of future generations.

Naku te rourou nau te rourou ka ora ai te iwi.



### Andrew Knight

Chairperson  
Taranaki Iwi Holdings LP  
Taranaki Iwi Fisheries Ltd

## Annual Report

# Taranaki Iwi Claims Management Ltd

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**He pukeao tā Tahurangi.**

**He rua tā Rua Taranaki.**

**He pou tā Maruwhakatare.**

**He pou hoki tā tenei whakatupuranga.**

**Ko Taranaki te Mounga**

**Ko Taranaki te iwi**

**Ko Taranaki te tangata**

**Ko te puna i heke mai ai te tangata**

**E kore e pau te ika unahi nui**

The 2016/2017 financial year saw the achievement of the final step in the settlement process for Taranaki Iwi with the passing of the Taranaki Iwi Settlement Bill on Wednesday 30 November 2016. It was also satisfying to witness the positive progress made in relation to Parihaka which culminated in the Te Puanga Haeata ceremony and signing on 9 June 2017.

The Key milestones for the year in review were:

- Māori Affairs Select Committee Hearing - April 2016
- Ongoing review and discussion on the Taranaki Claim Settlements Bill - 2016
- Second Reading of the Taranaki Claim Settlements Bill – 21 September 2016
- Third Reading of the Taranaki Claims Settlement Bill – 30 November 2016
- Enactment of the Taranaki Claims Settlement Bill
- Transfer of Assets to Te Kahui o Taranaki Trust

Managing the Taranaki Claims Settlement Bill through the house was the focus for the year. Pleasingly this process was relatively smooth. Seven submissions were received by the Māori Affairs Select Committee in relation to our bill from interested groups and individuals, and the committee heard from four submitters at hearings in New Plymouth on 2 June 2016.

The committee reported the Bill back to the House and recommended it be passed with a number of minor technical amendments.

These included amendments to clarify the vesting of cultural redress sites, to clarify the right of first refusal provisions, and to update the legal descriptions of redress sites. The only disruption to the process was a rescheduling of the third reading due to party politics, which ultimately resulted in the third reading being pushed out.

However, the process of review and refinement through the parliamentary process was relatively positive and we were fortunate not to be embroiled with division and dissension as has been the case for many other iwi.





## Te Whakatutukitanga

With the passing of the settlement legislation and the successful outcome for Parihaka we can confidently say as a Negotiations Team that we have achieved our vision for settlement which was:

- To create a strategic and durable settlement for Nga Uri o Taranaki Iwi, and in doing so, ensure that the iwi achieves:
  - A comprehensive, robust and fair settlement of historical claims of Taranaki Iwi
  - A settlement within as short a time as possible but consistent with the first objective
  - A settlement that provides appropriate recognition and redress

7 years ago the Taranaki Iwi Trust received the mandate to negotiate with the Crown on your behalf, for the settlement of our historical claims under the Treaty of Waitangi.

We were determined that any settlement we agreed to would go beyond financial compensation and would also address the preservation and development of our culture in our rohe. We believe we achieved the best outcome within the current Crown parameters.

The process has been long and at times challenging but it is also immensely rewarding for the team to contribute to the ongoing vitality of Taranaki Iwi. And, we can confidently say that we have done the best we can given the circumstances.

Of course, the Treaty settlement grievances of Taranaki Iwi will not be fully addressed until Ngā Maunga have been settled. Discussions around settlement redress for Taranaki, Pouakai and Kaitake are the subject of collective negotiations with the eight iwi of Taranaki.

*Images (from top to bottom):*

Peter Moeahu and Ruakere Hona at Pipitea Marae

Puna Wano-Bryant with Maata Wharehoka

Te Kāhui o Taranaki Trustee Leanne Horo at Pipitea Marae

The paepae at Pipitea Marae

*Photography: Tania Niwa*



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## Parihaka

It was pleasing to see the result of the leverage that Taranaki Iwi asserted with the Crown to open the door for a separate discussion regarding Parihaka. I would like to formally acknowledge Taranaki Iwi for having the courage not to proceed with initialling our Taranaki Iwi Deed of Settlement, as Parihaka would otherwise not have been afforded this opportunity. The decision to do so was a simple one. The position taken was one of principle and integrity, as it was always maintained that a Taranaki Iwi settlement that failed to provide for Parihaka was incomplete, unacceptable and therefore, not a settlement. We saw the stance taken as a continuation of the approach taken by our tupuna when they decided to establish Parihaka as a response to the challenges of their time. We were also confident in our decision as we had communicated to the Crown from the outset that we would need to be satisfied that Parihaka would be meaningfully addressed through our settlement.

I want to acknowledge Te Kawe Tutaki members - Dame Hon Tariana Turia (Chairperson), Rt Hon Jim Bolger, Hon Mahara Okeroa, Amokura Panoho and Ruakere Hono who provided the leadership required to progress this matter. Their expertise and experience was crucial in helping the Crown to understand what was needed to heal its relationship with Parihaka.

I must also make special mention of the trustees of the Parihaka Papakāinga Trust. I know very well how demanding this work has been. They have gone to great lengths to ensure that all the whanau of Parihaka have had the opportunity to participate in the reconciliation process.

*Images (from top to bottom):  
Puna Wano-Bryant reflects  
Te Kāhui o Taranaki CEO Wharehoka Wano performs haka  
Tihikura Hohaia welcomes the Crown  
Maata Wharehoka with Mahara Okeroa*

*Photography: Angie Walters*





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## He mihi aroha

As this is my final report as Chair of the Claims Leadership Team I would like to take this opportunity to record my sincere thanks and appreciation to the many who have contributed to our settlement journey. We did not recommend the settlement offer lightly to Nga Uri o Taranaki Iwi, without considering the work undertaken by our people from the early 1800's to the present day.

We have benefitted from having a unified approach with a common vision. We have successfully demonstrated this Taranaki Iwi korero "E kore hoki e taea he mate nō te iwi kotahi nō tēnei iwi nō Taranaki." This set the foundation to ensure we brought together the right people with experience to guide the iwi through this process. Our approach has set a new benchmark for other iwi that follow.

I would like to acknowledge the Taranaki Iwi Trust, those trustees who had the courage to seek the support of our iwi to enter the settlement process in 2009 to the current trustees who have carefully guided the iwi through this process. I acknowledge their leadership and conviction.

I want to pay a special tribute to Tokatumoana Walden who has led the iwi through this important process. Toka has never lacked passion for Taranaki Iwi. We have enjoyed his support, contribution and at times robust debate about the settlement. I want to wish Toka all the best for his next chapter. I recall a conversation with Toka when we embarked on this journey where he said he would stand down from the board once settlement had been achieved to allow others to step up. He has done so and I know that this decision was not taken lightly. We wish him all the best.

I also acknowledge the Claims Leadership Team which I had the privilege of chairing and our staff that have supported this kaupapa. You all worked tirelessly to achieve our vision for settlement in accordance with our guiding principles. Your dedication, enthusiasm and passion has been relentless. You have all demonstrated an unwavering commitment to our kaupapa of contributing to the ongoing strength and vitality of Taranaki Iwi.

Finally, I would like to acknowledge Ngā Uri o Taranaki Iwi for your support, tolerance, patience and confidence in the leadership of our iwi. Without your support we

would not be in the position we are today. You have supported and trusted the Taranaki Iwi Trust, the Claims Leadership Team and negotiators to represent you and to progress our long standing historical grievances. As we close this phase in our history we look forward to our post settlement journey and witnessing Taranaki Iwi flourish with the strong supportive leadership of Te Kāhui o Taranaki. We now seek to define a new era for Taranaki Iwi, one of opportunity, optimism, confidence and strength.

E kore ra e mimiti haku mihi ki a koutou. E kore e pau te ika unahi nui!

E kore hoki e taea he mate nō te iwi kotahi nō tēnei iwi nō Taranaki

Tukua atu te harakeke a Rākeitihi

Te harakeke tōngai nui o roto o Waiwiri

Tukua atu te pōrohe whakatetokatio

Tukua atu tama kia puta i tua o te tāwhangawhanga

He putanga ariki nō rongo ki te ata tauira

Tukua e au ki te mate

Kia rapua te mate o tō tātou kuia a Papatūānuku

Ko te mate kia ea, ka hoki ki te ora

Whiti, Whano, Haramai te toki

Haumi ee, Hui ee Taiki ee

**Jamie Tuuta**

Chairperson  
Taranaki Iwi Claims Leadership Team

# Consolidated Performance Report

Te Kāhui o Taranaki Trust & Group  
For the year ended 31 March 2017



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## Entity Information

### Te Kāhui o Taranaki Trust & Group For the year ended 31 March 2017

#### Legal Name of Entity

Te Kāhui o Taranaki Trust

#### Entity Type and Legal Basis

Trust, Limited Partnership and two Companies. Establish receive hold manage and administer Settlement Assets for the benefit of Taranaki Iwi members

#### Entity's Purpose or Mission

Te Kāhui o Taranaki objective is to serve the needs of Taranaki Iwi now and in the future by:

- the strengthening and foster of all aspects of Taranakitanga, Taranaki Iwi tikanga, reo, kawa and korero
- the provision of support and assistance of Members of Taranaki Iwi in respect of education, housing, health care, age care and relief of those suffering from mental or physical sickness or disability
- the development and enhancement of community facilities for the benefit of Taranaki Iwi
- the provision of funding to Marae, Pa and/or Hapu for cultural and social development of the Marae, Pa and/or Hapu
- carrying out cultural arrangement with the Crown, including but not limited to, Taranaki Iwi's relationships with the Crown through protocols as set out in the Deed of Settlement
- the provision of Taranaki Iwi Research, Archives and Records facilities
- the development, enhancement and management of environmental and natural resources
- such other activities as set out in the Annual Plan from time to time

#### Entity Structure

This entity is comprised of Te Kāhui o Taranaki Trust, Taranaki Iwi Holdings Limited Partnership, Taranaki Iwi Fisheries Limited and Taranaki Iwi Claims Management Limited.

The Trust is managed by a team of seven paid trustees. The Limited Partnership and Taranaki Iwi Fisheries Limited are managed by a team of three paid directors. Taranaki Iwi Claims Management Limited is managed by a team of five unpaid directors. Volunteers support with various activities throughout the year.

#### Main Sources of Entity's Cash and Resources

Te Kahui o Taranaki Trust has received income from Treaty of Waitangi for Settlement proceeds and income from funds invested.

#### Main Methods Used by Entity to Raise Funds

There were no fundraising activities this year.

#### Entity's Reliance on Volunteers and Donated Goods or Services

The Trust is not reliant on volunteers or donated goods or services.

#### Physical Address

Cnr Bayly Road & Oceanview Parade, Moturoa, New Plymouth

#### Postal Address

P O Box 929, Taranaki Mail Centre, New Plymouth, 4340



# Statement of Service Performance

## Te Kāhui o Taranaki Trust & Group For the year ended 31 March 2017

### Description of Entity's Outcomes

Maintain regular communication with Tribal members, publish regular tribal updates, make regular marae community grants, run cultural development programmes in tikanga on marae, run development programmes in te reo, run specialist wanaga, run pan-tribal community events and support tribal kaumatua.

### Description and Quantification of the Entity's Outputs

We are tasked with Representing the Iwi, Managing the Assets and Administering the Benefits to our people.

This has been achieved by

- Setting up of an operational team to support our tribal community and manage the tribal assets
- Supporting our Marae / Pa communities
- Supporting iwi members
- Supporting significant events ie tangi, wānanga, iwi hui, 18th, 19th, Pāhua Parihaka days, Pomare, Koroneihana, Auaukiterangi opening
- Communicating regularly - Iwi hui, Marae Pa trustees hui, Newsletters, Website, Social Media, AGM
- Representing our iwi - Taranaki Iwi Chairs, Taranaki Māori Trust Board, National Iwi Chairs Forum, District and Regional Councils, DOC and other Government Departments, Education and Health organisations.
- Transitioning the Taranaki Iwi entities through the settlement process completed in February 2017

### Additional Information

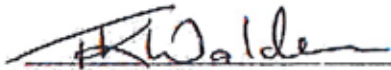
Te Kāhui o Taranaki is a Trust whose purpose is to be resilient, versatile and a dynamic iwi that is a vehicle for inspiration, success and intergenerational growth.

## Approval of Financial Report

### Te Kāhui o Taranaki Trust & Group For the year ended 31 March 2017

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Kāhui o Taranaki Trust & Group for year ended 31 March 2017.

APPROVED: 1 August 2017

  
Chairperson  
Trustee



# Statement of Financial Performance

Te Kāhui o Taranaki Trust & Group  
 For the year ended 31 March 2017

	NOTES	2017	2016
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	82,000	-
Revenue from providing goods or services	1	202,418	15,000
Interest, dividends and other investment revenue	1	2,656,097	1,292,192
Other revenue	1	10,185,657	61,777,768
<b>Total Revenue</b>		<b>13,126,172</b>	<b>63,084,959</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	532,963	249,877
Costs related to providing goods or service	2	146,640	713
Grants and donations made	2	9,015	150
Other expenses	2	581,691	345,460
<b>Total Expenses</b>		<b>1,270,309</b>	<b>596,200</b>
<b>Surplus/(Deficit) for the Year</b>		<b>11,855,863</b>	<b>62,488,760</b>
<b>Income tax expense</b>			
Income Tax	2	350,058	188,997
<b>Total Income tax expense</b>		<b>350,058</b>	<b>188,997</b>
<b>Surplus/(Deficit) for the Year after Tax</b>		<b>11,505,805</b>	<b>62,299,763</b>

# Statement of Financial Position

Te Kāhui o Taranaki Trust & Group  
 As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	1,704,534	2,610,464
Debtors and prepayments	3	305,192	10,357,487
Other Current Assets	3	23,325,724	14,000,000
<b>Total Current Assets</b>		<b>25,335,451</b>	<b>26,967,952</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	15,320	-
Investments Recorded at Fair Value	3	57,786,383	50,134,716
Investments Recorded at Cost	3	5,573,930	-
<b>Total Non-Current Assets</b>		<b>63,375,633</b>	<b>50,134,716</b>
<b>Total Assets</b>		<b>88,711,083</b>	<b>77,102,667</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	5	180,508	84,308
Employee costs payable	5	6,413	-
<b>Total Current Liabilities</b>		<b>186,921</b>	<b>84,308</b>
<b>Total Liabilities</b>		<b>186,921</b>	<b>84,308</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>88,524,162</b>	<b>77,018,359</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	85,115,142	77,018,359
Reserves	6	3,409,021	-
<b>Total Accumulated Funds</b>		<b>88,524,162</b>	<b>77,018,359</b>



# Statement of Cash Flows

Te Kāhui o Taranaki Trust & Group  
 For the year ended 31 March 2017

	2017	2016
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	82,000	-
Receipts from providing goods or services	140,587	-
Interest, dividends and other investment receipts	516,681	933,708
Cash receipts from other operating activities	10,374,366	50,772,405
Net GST	27,621	(5,705)
Payments to suppliers and employees	(929,829)	(548,111)
Donations or grants paid	(9,015)	(150)
Cash flows from other operating activities	(40,861)	-
Net Tax Paid	46,889	(183,456)
<b>Total Cash Flows from Operating Activities</b>	<b>10,208,440</b>	<b>50,968,691</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Distributions Received from Managed Funds	-	162,902
Closure of Term Deposits	10,500,000	22,694,734
Payments to acquire property, plant and equipment	(18,592)	-
Investment in Direct Investments	(26,473)	-
Investment in Managed Funds	(2,159,219)	(46,000,000)
Investment in Term Deposits	(19,622,118)	(25,461,673)
Cash received from Taranaki Iwi Trust Group	212,033	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(11,114,370)</b>	<b>(48,604,038)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(905,929)</b>	<b>2,364,654</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	2,610,464	245,811
Cash and cash equivalents at end of period	1,704,535	2,610,464
Net change in cash for period	(905,929)	2,364,654

# Statement of Accounting Policies

## Te Kāhui o Taranaki Trust & Group

For the year ended 31 March 2017

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual operating expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. The consolidated financial statements comprise the Trust and its subsidiaries, Taranaki Iwi Holdings Limited Partnership, Taranaki Iwi Fisheries Limited and Taranaki Iwi Claims Management Limited.

### Tier 2 PBE Accounting Standards Applied

The Trust has adopted PBE IPSAS 6 *Consolidated and Separate Financial Statements* for the Consolidated Financial Statements and PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* for the recognition and measurement of Investments.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis.

### Consolidation

The consolidated financial statements comprise the Te Kāhui o Taranaki Trust, Taranaki Iwi Holdings Limited Partnership, Taranaki Iwi Fisheries Limited and Taranaki Iwi Claims Management Limited. The figures are presented as the full financial year for Trust and the Limited Partnership and 4 months for the both companies which shareholding changed from Taranaki Iwi Trust to Te Kāhui o Taranaki Trust from 6 December 2016. The Trust has elected to apply PBE IPSAS 6 *Consolidated and Separate Financial Statements*.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

### Goods and Services Tax (GST)

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

### Income Tax

Te Kāhui o Taranaki Trust, Taranaki Iwi Fisheries Limited and Taranaki Iwi Claims Management Limited are registered Maori Authority's for taxation purposes and will be liable for taxation on its assessable net income at the relevant Maori Authority tax rate. Taxation is charged for the current year is based on the estimated taxation payable. This estimation does not include the Settlement of Historical Claims including the interest associated with the capital payment.



## Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust 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.

### Interest, Dividends and Investment revenue

Interest received is recognised as interest accrues, gross of refundable tax credits received, using the effective interest method. Income comprises interest income on funds invested, dividend income and gains on available-for-sale financial assets, gross of tax credits received.

### Investment Revaluation

Investment Revaluations are the gains and losses from investments in Managed Funds and are recognised in Other Revenue for the movements in fair value of the assets.

### Treaty Settlement Proceeds

The total Treaty Settlement amount for financial and commercial redress was received by 31 March 2017. The amount received in the 2017 year represents the balance of the accrued interest owing on the final settlement payment received in February 2017 of \$10,000,000

### Fisheries Income

ACE lease income is recognised at the time the sale is entered into.

## Expenses

Expenses are stated at cost.

## Debtors

Debtors are recorded at the amount owed less any allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

## Other Current Assets

Term Deposits are stated at cost.

## Investments

Managed Funds, Emission Trading Scheme Units and Iwi Investor are stated at fair value. The Trust has elected to apply PBE IPSAS 29 *Financial instruments: Recognition and Measurement*.

### Managed Funds

Managed Funds are measured at fair value. Gains and losses on the values of the Managed Funds are recorded in the Statement of Financial Performance.

### Aotearoa Fisheries Ltd Shares

Aotearoa Fisheries Ltd Shares are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. Cost is based on the transfer price when transferred from Te Ohu Kaimoana in 2007. The company owns 1,768 out of a total 250,000 income shares in AFL. This shareholding has a book value of \$3,037,134, based on the AFL audited financial statements of September 2016.

### Quota Shares

Quota Shares are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. Cost is based on the transfer price when transferred from Te Ohu Kaimoana in 2007.

### Emission Trading Scheme

Taranaki Iwi Fisheries Ltd has been allocated 706 NZU. The Investment is stated at market value.

### Iwi Investor

These investments are measured at fair value. Gains and losses on the values of the investments are recorded in the statement of financial performance.

### Other Investments

Other investments are stated at cost. At each balance date, the Trust assesses whether there is objective evidence that the investments are impaired. When the asset is considered impaired, the movement is recognised in the Statement of Financial Performance.

## Creditors

Creditors and accrued expenses are recorded at the amount owing. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are generally paid within 30 days of recognition.

## Property, Plant & Equipment

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:

Computer Software & Equipment - at cost 50-67% DV  
Furniture & Fittings - at cost 13-16% DV  
Office Furniture & Equipment - at cost 30-60% DV



# Notes to the Performance Report

Te Kāhui o Taranaki Trust & Group  
 For the year ended 31 March 2017

	2017	2016
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
DIA Funding for Community Development Role	80,000	-
Koha Received	2,000	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>82,000</b>	<b>-</b>
<b>Revenue from providing goods or services</b>		
ACE Quota Leasing	188,698	-
Environmental Delivery Model Income	13,720	-
Sundry Income	-	15,000
<b>Total Revenue from providing goods or services</b>	<b>202,418</b>	<b>15,000</b>
<b>Interest, dividends and other investment revenue</b>		
AMP Capital Investors (New Zealand) Ltd	553,544	(163,463)
Aspiring Asset Management Limited	86,656	34,351
Castle Point Funds Management Limited	135,418	42,440
Dividends Received	68,746	-
Harbour Asset Management Limited	263,884	299,406
Interest Received	504,609	844,332
Mint Asset Management Limited	437,234	161,211
Overseas Income	10,414	-
QuayStreet Asset Management Limited	595,593	73,914
<b>Total Interest, dividends and other investment revenue</b>	<b>2,656,097</b>	<b>1,292,192</b>
<b>Other revenue</b>		
Claimant Funding	46,500	-
Investment Revaluation - Gain/(Loss)	2,058,996	890,768
Recoveries	5,956	-
Taranaki Iwi Trust Group Net Assets	7,837,123	-
Treaty Settlement Proceeds	237,081	60,887,000
<b>Total Other revenue</b>	<b>10,185,657</b>	<b>61,777,768</b>
	<b>2017</b>	<b>2016</b>

## 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Director Fees	127,645	72,625
Governance Training & Development	-	251
Salary & Wages	240,570	-
Trustee Fees	164,749	177,000
<b>Total Volunteer and employee related costs</b>	<b>532,963</b>	<b>249,877</b>
<b>Costs related to providing goods or services</b>		
Advertising	4,334	-

	2017	2016
AGM Venue & Catering	1,569	-
Assets under \$500	3,078	-
Cultural, Tikanga, Marae Hui & Wananga	3,469	-
Election Costs	20,454	-
Environmental Delivery Model	27,308	-
Insurance	4,360	-
IT Expenses	10,050	-
Kaumatua Christmas Party	2,644	-
Office Equipment Rental	693	-
Levies	10,034	-
Licenses and Registration	5,283	713
Marae Update Meetings	390	-
Marine & Coastal Area Act	5,778	-
Power/ Electricity	458	-
Relationship Agreements	730	-
Rent	7,821	-
Printing, Postage & Stationery	11,802	-
Staff Expenses - Other	1,277	-
Stock Specific Projects	319	-
Telephone and Internet	6,044	-
Transition Costs	15,439	-
Trustee Discretionary	1,000	-
Web Hosting	208	-
Website, Branding & Design	1,500	-
Whakapapa Committee	597	-
<b>Total Costs related to providing goods or services</b>	<b>146,640</b>	<b>713</b>
<b>Grants and donations made</b>		
Koha Paid	9,015	150
<b>Total Grants and donations made</b>	<b>9,015</b>	<b>150</b>
<b>Other expenses</b>		
Accountancy Fees	29,108	17,452
Accommodation	1,189	874
Audit Fees	11,800	9,150
Bank Fees	1,159	653
Consultancy	173,970	181,469
Depreciation	5,767	-
Fund Management Account Fees	175,530	13,532
General Expenses	1,989	1,000
Hui Expenses	28	579
Non-Deductible Expenditure	360	-
Interest Expense	132	762



IRD Penalties & Interest	333	-
Legal Fees	48,558	-
Operational Costs	52,174	106,630
Provision for Doubtful Debt	40,861	-
Travel Expenses	38,735	13,358
<b>Total Other expenses</b>	<b>581,691</b>	<b>345,460</b>
<b>Income tax expense</b>		
Income Tax	350,058	188,997
<b>Total Income tax expense</b>	<b>350,058</b>	<b>188,997</b>
	<b>2017</b>	<b>2016</b>

### 3. Analysis of Assets

#### Bank accounts and cash

ANZ Bank	429,242	2,514,549
BNZ Bank	1,222,657	95,916
TSB Bank	52,468	-
Petty Cash	168	-
<b>Total Bank accounts and cash</b>	<b>1,704,534</b>	<b>2,610,464</b>

#### Debtors and prepayments

Accounts Receivable	70,670	8,837
Accrued Income	46,198	10,131,027
Accrued Interest	124,726	57,638
GST	(17,239)	10,382
Taxation	80,838	149,602
<b>Total Debtors and prepayments</b>	<b>305,192</b>	<b>10,357,487</b>

#### Other current assets

PNF - ICP - Working Capital Advance	402	-
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#### Term Deposits

ANZ Bank Term Deposits	18,122,716	14,000,000
TSB Bank Term Deposit	203,606	-
Westpac Bank Term Deposit	4,999,000	-
<b>Total Term Deposits</b>	<b>23,325,322</b>	<b>14,000,000</b>

<b>Total Other current assets</b>	<b>23,325,724</b>	<b>14,000,000</b>
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#### Investments Recorded at Fair Value

AMP Capital Investors (New Zealand) Limited	10,966,544	8,064,523
Aspiring Asset Management Limited	5,666,116	5,185,496
Castle Point Funds Management Limited	6,188,877	5,193,138
Emission Trading Scheme Units	12,179	-
Harbour Asset Management Limited	9,588,878	9,250,709

Iwi Investor	2,033,768	-
Mint Asset Management Limited	12,677,829	12,298,048
QuayStreet Asset Management Limited	10,652,191	10,142,802
<b>Total Investments Recorded at Fair Value</b>	<b>57,786,383</b>	<b>50,134,716</b>

**Investments Recorded at Cost**

Aotearoa Fisheries Limited Shares	2,900,805	-
ICP Koura Operation LP	112,004	-
ICP Koura Operations Limited Partnership - CRA 4	250,715	-
ICP Koura Operations Limited Partnership - CRA 3	210,210	-
Pioneer Capital Partners III LP	159,219	-
Quota Shares	1,914,503	-
Share Area 2 Inshore Fishing Limited	1	-
Tai-Hekenga Property Partnership	26,473	-
<b>Total Investments Recorded at Cost</b>	<b>5,573,930</b>	<b>-</b>

2017                      2016

**4. Property, Plant and Equipment****Computer Software & Equipment**

Computer Software & Equipment	12,801	-
Accumulated Depreciation on Computer Software & Equipment	(4,950)	-
<b>Total Computer Software &amp; Equipment</b>	<b>7,850</b>	<b>-</b>

**Office Furniture & Equipment**

Office Furniture & Equipment	8,134	-
Accumulated Depreciation on Office Furniture & Equipment	(796)	-
<b>Total Office Furniture &amp; Equipment</b>	<b>7,338</b>	<b>-</b>

**Plant & Equipment**

Plant & Equipment	2,098	-
Accumulated Depreciation on Plant & Equipment	(1,967)	-
<b>Total Plant &amp; Equipment</b>	<b>131</b>	<b>-</b>

<b>Total Property, Plant and Equipment</b>	<b>15,320</b>	<b>-</b>
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2017                      2016

**5. Analysis of Liabilities****Creditors and accrued expenses**

Accounts Payable	92,123	66,658
Accrued Expenses	73,854	17,650
Parihaka Papakainga Trust	9,897	-
PAYE Payable	4,634	-
<b>Total Creditors and accrued expenses</b>	<b>180,508</b>	<b>84,308</b>

**Employee costs payable**

Leave Liability	6,413	-
<b>Total Employee costs payable</b>	<b>6,413</b>	<b>-</b>

2017 2016

**6. Accumulated Funds****Accumulated Funds**

Opening Balance	77,018,359	14,718,596
Current Year Earnings	11,505,805	62,299,763
Reserves Movement	(3,409,023)	-
<b>Total Accumulated Funds</b>	<b>85,115,141</b>	<b>77,018,359</b>

**Reserves**

Portfolio Revaluation Reserve	449,447	-
Quota Shares Reserve	1,058,952	-
AFL Shares	1,900,622	-
<b>Total Reserves</b>	<b>3,409,021</b>	<b>-</b>

<b>Total Accumulated Funds</b>	<b>88,524,161</b>	<b>77,018,359</b>
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**7. Related Parties**

Related party transactions during the year are as follows:		Value of transactions		Receivable/ (payable)	
Related party relationship	Description of the transaction	2017	2016	2017	2016
\$	\$	\$	\$		
Taranaki Iwi Trust	Operational Costs / Consultancy	52,194	106,630	0	(15,000)

The Trustees of Taranaki Iwi Trust were also Trustees of the Te Kāhui o Taranaki Trust. Taranaki Iwi Trust was dissolved on the commencement of the Taranaki Iwi Claims Settlement Act 2016 under section 119. On the commencement of this Act on 5 December 2016, the assets and liabilities of the trustee of Taranaki Iwi Trust were transferred to become the assets and liabilities of the trustees of Te Te Kāhui o Taranaki Trust under section 149.

**8. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 31 March 2017 (Last year - \$Nil)

**9. Commitments**

There is a commitment for Taranaki Iwi Holdings Limited Partnership to invest \$2,000,000 in Pioneer Capital Partners III LP with \$159,219 paid at balance date. (Last year: \$0)

**10. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report



### 11. Provision for Doubtful Debt

As disclosed on page 14 in the Financial Statements, the Trust has recognised a doubtful debt of \$40,851 GST inclusive. These transactions represent identified transactions which have been made by a former employee which is currently under investigation. The recoverability of these amounts are unknown at balance date.

### 12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

### 13. Consolidation of Taranaki Iwi Post-Settlement Governance Entity

The Taranaki Iwi Claims Settlement Act 2016 was enacted on 5 December 2016. In accordance with the Act the Taranaki Iwi Trust is dissolved and all assets and liabilities are transferred to Te Kāhui o Taranaki Trust. It is a requirement of the Act that a final report to the 5th of December 2016 be presented to members which will occur at the next AGM of Te Kāhui o Taranaki Trust.

All of the rights and interests of the existing Mandated Iwi Organisation and Iwi Aquaculture Organisation in respect of Taranaki Iwi's fisheries interests under the Māori Fisheries Act 2004 and aquaculture interests under the Māori Commercial Aquaculture Claims Settlement Act 2004 will become the rights and interests of Te Kāhui o Taranaki Trust.

Further consequence of this is that the charitable status is also removed. From 6 December 2016, Taranaki Iwi Fisheries Limited and Taranaki Iwi Claims Management Limited have become Maori Authorities.

### 14. Audit

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

**INDEPENDENT AUDITOR'S REPORT****To the Trustees of Te Kahui o Taranaki Trust****Report on the Consolidated Performance Report**

We have audited the consolidated performance report of Te Kahui o Taranaki Trust and Group on pages 3 to 17 which comprises the entity information, the statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 31 March 2017, the consolidated statement of financial position as at 31 March 2017, and the statement of accounting policies and other explanatory information.

**In our opinion:**

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;

b) the accompanying consolidated performance report on pages 3 to 17 presents fairly, in all material respects,

- the entity information for the year then ended;
- the service performance for the year then ended; and
- the consolidated financial position of Te Kahui o Taranaki Trust and Group as at 31 March 2017, and its consolidated financial performance, and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board

**Basis for Opinion**

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Performance Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

**Responsibilities of the Trustees for the Consolidated Performance Report**

The Trustees are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the consolidated performance report on behalf of the entity which comprises:
  - the entity information;
  - the statement of service performance; and
  - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the Group for assessing the entity'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.

**Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the consolidated performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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

#### **Restriction on Responsibility**

This report is made solely to the trustees, as a body, in accordance with section 11.2 of Te Kahui o Taranaki Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town  
Silks Audit Chartered Accountants Limited  
Whanganui, New Zealand

Date: 1 August 2017



# Annual Goals 2017 – 2018

Te Kāhui o Taranaki  
From the CEO

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## Vision

‘Me tōngai harakeke’

## Purpose

That Te Kāhui o Taranaki is a resilient, versatile and dynamic iwi entity through intergenerational growth of the assets.

## Values

Kia rongomau, kia manawanui, kia aroha ki te tangata,  
kia tika kia pono.

## Strategic Goals

Represent the Iwi  
Manage the Assets  
Administer Benefit

# Annual Goals 2017 – 2018

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## 1/ Environmental

Taranaki Iwi Environmental Plan 'Taiao - Taiora'. Complete Iwi Environmental plan by financial year end March 2018. Engage widely with mārae / pā and other Taranaki iwi networks.

'Maunga Negotiations'. Support Taranaki iwi collective AIP with Crown August 2017. Engage widely with mārae / pā and other Taranaki iwi networks.

'Takutai - MACAA'. Ensure application is submitted 3 April 2017. Engage widely with mārae / pā and other Taranaki iwi networks.

'Consents' Process with councils - that consents are responded to in a timely fashion.

We have begun the process of putting together a Taranaki Iwi Environmental Plan with the first engagement hui held in June.

The Maunga Negotiations has been a big regional focus and it has been important that Taranaki Iwi has input. 2 wānanga have been held on aspirations.

Applications were lodged in April with both OTS and in the High Court. We worked with our Marae / Pā leaders to ensure Taranaki Iwi took out 1 title across our rohe and will now work with our whānau on their customary aspirations,

With Coastal Protection Area a legislated part of our settlement this has meant we have had to work on a process that ensure these areas are protected as more coastal subdivisions are made available.

## 2A/ Representation - Iwi

Marae / Pā Trustees - Local

Taranaki iwi members - National. Ensure Taranaki Iwi engage with our internal iwi networks including running wānanga in key locations during the financial year.

Taranaki Iwi Chairs - Regional  
Taranaki Māori Trust Board - Regional

Iwi Chairs Forum - National  
Ensure we are represented at external regional and national iwi forums.

The marae / pā trustees bi-monthly meetings are important for socialising important on the ground kaupapa and also hearing from our marae communities doing the mahi on the ground.

We are planning a series of wānanga to be held in Auckland, Wellington and Christchurch late in the year.

Taranaki Iwi are active in both of these regional bodies who meet bi-monthly.

We have been regular attendees at the National Iwi Chairs Forum over the last year.



# Annual Goals 2017 – 2018

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## 2B/ Representation - Councils

Ensure Taranaki iwi are represented in important regional discussions across these agencies.

That Taranaki iwi participate in TREDs - Taranaki Regional Economic Development Strategy.

STDC - Iwi Liaison

NPDC - Kaitiaki

TRC - Standing Committees

DOC - Protocol/Negotiate cultural redress management

Taranaki iwi participating in this strategy along with our other 7 iwi to ensure we get to have input into future economic direction regionally.

STDC in the process of looking at a representative body. NPDC set up Te Huinga Taumatua representative body. TRC appointed iwi representatives.

DOC - looking at creating environmental roles to support the redress properties

Central Government Policy Development

DIA have supported us with the Community Development role

## 3/ Distribution - Discretionary Benefits

Ensure that Taranaki iwi progress discretionary benefits over the coming financial year.

Taiohi - Wānanga for our rangatahi that support them in their endeavors and encourage them to become an active iwi member.

Wānanga Paepae - Reo, Waiata

We are in the process of planning for our first Taiohi wānanga

Two wānanga were held late last year. Will schedule another paepae wānanga before the end of the year.

Education Grants / Scholarships - Begin the process to set up Education grants for Tertiary trade students.

Resource has been tagged for Education Grants that will roll out in 2018

Early Childhood - Initiatives to support our pēpi including Pēpi Pod, car seats, dentistry, strep throat

WIP

Kaumātua - Initiatives to support our pahake ie ear and eye checks

WIP

Taranaki Tū Mai - Support this important regional event.

Taranaki Tū Mai Labour Weekend (20 - 22 Oct). Planning well underway. Te Mōungaroa have begun their cultural wānanga.

Hold a 1 day stand alone event that celebrates Taranakitanga in conjunction with the pahake Xmas kai

Looking at a day to celebrate our settlement proposed for late Feb 1st Anniversary of Settlement day

Sponsorship - That we look to support in this financial year to support Te Reo and Environment initiatives within our rohe

Supported TRC Environmental Awards

Set up and develop a 'whai rawa' savings scheme

Met with Ngai Tahu and Waikato Tainui and are currently putting together a report on a savings scheme in conjunction with Te Atiawa iwi.

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## 4. Engagement

Establish an effective and efficient communications platform that provides for reciprocal engagement, no matter where members are located.

Annual survey of engagement and satisfaction (relating to KPI's) to assess performance and gain learnings.

Newsletter  
Website  
Social Media  
E Pānui  
Mārae / Pā trustees hui  
Wānanga  
18th / 19th Parihaka days

The Newsletter is still important to communicate to those who are not using social media.

We are still working on updating the Website

We have had good feedback to the regular EPānui.

Cultural days 18th and 19th at Parihaka and Pomare Day are also used to communicate in a tribal cultural way.

## 5/ Key Partnerships

That formal arrangements are forged with these organisations on a per needs basis.

Te Reo o Taranaki  
Tuiora  
Taranaki Health Board  
Tū Tama Wahine  
PKW  
Te Korimako  
Te Wānanga o Aotearoa  
WITT  
MOE  
TSB Community Trust  
Other Taranaki iwi

We are in the process of establishing MOUs with Tuiora, TSB Community Trust and WITT.

We continue to have close working relationships with Te Korimako, Te Reo o Taranaki, Te Wānanga o Aotearoa, PKW and Tū Tama Wahine and the Taranaki District Health Board.

# Te Kāhui o Taranaki

## Annual General Meeting Minutes 2016

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### Mihi / Karakia

Tokatumoana Walden

### Whakarite

Chairperson, Tokatumoana Walden

### Introduction

General Manager, Wharehoka Wano

### Minute Taker

Lee Hare

### Present

Tokatumoana Walden, Wharehoka Wano, Lee Hare, Leanne Horo, David Tamatea, Aroaro Tamati, Hone Niwa, Puna Wano-Bryant, Daniel Harrison, Andrew Knight, Jamie Tuuta, Hemi Sundgren, Hinerangi Raumatituu, Roberta Walden, Sonny Murray, Janica Herlihy, Kurt Komene, John Coffey, Grace Coffey, Jenny Coffey, Tapakione Skinner, Susan Owen, Diane Ratahi, Janine Luke-Taamaru, Ramone Tuuta, Paul Eiffe, Noeline Davis-Naniseni, Hemaia Naniseni, Debra Leatherby-Tuuta, Natalie Kihi, Liana Poutu, Rongomaira Luke, Peter Moeahu, Wiki Moeahu, Irene Rangī, Harry Rangī, Muray Horo, Tenaya Meihana Eiffe, CJ Taamaru, Tiana-Vai Taamaru.

### Apologies

Wayne Mulligan, Rawinia Leatherby, Andrew Harrison, Allie Hemara-Wahanui, Ruakere Hond, Erana Hond-Flavell, Mahara Okeroa, Dan Ratahi, Nicky Otene, Terina Annie Davis.

**MOTION** *“That the apologies be approved”*

**Moved** Aroaro Tamati **Seconded** Hone Niwa  
**CARRIED**

### Previous Minutes

Taranaki Iwi Annual General Meeting 2015

No matters arising.

**MOTION** *“That the minutes of the Taranaki Iwi Annual General Meeting 2015 be accepted as a true and accurate record of that meeting”*

**Moved** David Tamatea **Seconded** Aroaro Tamati  
**CARRIED**

### Annual (Chair's) Report

#### Te Kāhui o Taranaki

Tokatumoana Walden

#### Key points

- Established commercial subsidiary
- Finalised good practice processes, systems, reporting and accountability
- Planning for the fisheries transition
- Establishment of the Taranaki Iwi Charitable Trust
- Tagged \$100,000 to each of our 7 Marae/Pā
- Strategic Plan in place and appointment of Tumu Whakarito

#### Discussion

The initialling of the deed of settlement and the support of the people - a good indication of a strong settlement package. The signing at Puke te Whiti in September was a day of commemoration and celebration.

Taranaki Tū Mai in October at Ngāti Mutunga was a great way to bring our whānau together and represent the iwi proudly. The kapa haka Te Moungaroa particularly did well to place 1st in Kapa Haka.

The first reading at Parliament took place in March 2017 and looking forward to the 2nd and 3rd Readings later in the year to complete that process.

The Board acknowledges Shi-han Ngarewa who was operating out of the office for 18 months on her own.

**MOTION** *“That the Te Kāhui o Taranaki Annual (Chair's) Report be received”*

**Moved** Peter Moeahu **Seconded** David Tamatea  
**CARRIED**

### Annual Report

#### Taranaki Iwi Trust & Subsidiaries

For the year ended 31 March 2016

Tokatumoana Walden and VanBurWray Chartered Accountant, Adrian Taylor

#### Key Points

Taranaki Iwi Trust & Subsidiaries includes Taranaki Iwi Fisheries Trust and Taranaki Iwi Claims Management Limited.

These are the consolidated audited financials for Taranaki Iwi Trust & Subsidiaries.

The financial performance, position cash flow and expenses are mainly around the setting up of the new entity.



Taranaki Iwi group will see a deduction of profit, due to the AFL shares. This is a one off transaction which reflects the revaluation of the AFL shares under the Te Kāhui group.

The profit has increased from the treaty settlements money.

As a trust, we have managed to keep our overheads down over the last year.

A request from the floor was made to ensure the Annual Report and financials are circulated early next AGM.

**MOTION** *“That the Taranaki Iwi Trust & Subsidiaries Audited Financial Statements for the year ended 31 March 2016 be received and adopted”*

**Moved** Hone Niwa

**Seconded** Janine Luke-Taamaru

**CARRIED**

## Annual Report

### Te Kāhui o Taranaki Iwi & Group

For the year ended 31 March 2016

Chairperson, Tokatūmoana Walden and VanBurWray Chartered Accountant, Adrian Taylor

This is the Te Kāhui o Taranaki & Group consolidated financial performance.

The main point to note is the transition from Taranaki Iwi Trust to Te Kāhui o Taranaki is well underway in preparation for the final settlement date.

**MOTION** *“That the Te Kāhui o Taranaki Iwi & Group Audited Financial Statements for the year ended 31 March 2016 be received and adopted”*

**Moved** Jamie Tuuta      **Seconded** Hone Niwa

**CARRIED**

## Appointment of Auditors

Tokatūmoana Walden spoke to the resolution to appoint auditors for the Taranaki Iwi Trust & Subsidiaries and Te Kāhui o Taranaki & Group and the Board was happy to retain Silks.

**MOTION** *“That Silks Audit Chartered Accountants be appointed as the auditors for the Taranaki Iwi Trust & Subsidiaries and Te Kāhui o Taranaki & Group for the financial year 2016-2017”*

**Moved** Peter Moeahu      **Seconded** Janica Herlihy

**CARRIED**

## Annual (Chair's) Report

### Taranaki Iwi Holdings Limited Partnership

Chairperson, Andrew Knight

#### Key Points

- Investment management framework
- Structure and governance
- Initial investment strategy
- Heavily focused on lower risk in NZ and Australia
- Next step is to invest into longer term
- DPS and settlement opportunities
- Returns vary month to month

Tokatūmoana Walden introduced Andrew Knight (Chairman) and Hinerangi Raumati (Director) of Taranaki Iwi Holdings Limited Partnership.

- Commercial entity established in September 2016.
- The establishment phase takes a long term view.
- These are early days and we have gone through the process of establishing governance and are taking cautious steps having appointed 6 passive investment managers.
- Having come through a volatile period, conscious focus on New Zealand and Australia which produced a healthy profit and return.
- The investment entity is in a good space.
- Important to ensure investments are in line with the iwi's values.

**MOTION** *“That the Taranaki Iwi Holdings Limited Partnership Annual (Chair's) Report be received”*

**Moved** Andrew Knight      **Seconded** Peter Moeahu

**CARRIED**

## Annual Report

### Taranaki Iwi Fisheries Ltd

Presented by

Director, Daniel Harrison (on behalf of the Chairperson, Wayne Mulligan)

#### Presentation

- Revaluation of AFL Shares
- ICP Update
- ToKM Review
- Status of fisheries industry

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## Annual Report Taranaki Iwi Fisheries Ltd – continued

### Key Points

Acknowledge the passing of Peter Charlton who was a Director of the Fisheries company for many years.

While the deep water law changes affected income, fisheries made a profit of approximately \$250,000.00.

Pataka in terms of the Customary continues to provide fish to tangihanga.

Te Ohu Kaimoana are going through a review and there is confidence in those leading the team.

ICP continues to grow in strength and Taranaki Iwi Fisheries has benefited greatly in this collective.

**MOTION** *“That the Taranaki Iwi Fisheries Ltd Annual (Chair’s) Report be received”*

**Moved** Daniel Harrison **Seconded** Jamie Tuuta  
**CARRIED**

## Annual (Chair’s) Report Taranaki Iwi Claims Management Ltd

Presented by  
Chairperson, Jamie Tuuta

### Presentation

- Initialled Deed of Settlement
- Ratification hui throughout the country
- Successful ratification of the Deed of Settlement
- Signed Deed of Settlement
- Introduction of Taranaki Settlement Bill
- First reading of Taranaki Settlements Bill
- Māori Affairs Select Committee Hearing

### Key Points

While the Claim was delayed, it is important that the Hon. Chris Finlayson completes the Parihaka Reconciliation and the Claims team intend to write to the Minister.

Signing of the Deed was a memorable day for Taranaki Iwi.

All assets and liabilities will be transferred to Te Kāhui o Taranaki, including the \$10m after the 2nd & 3rd reading.

Acknowledged the Claims team and the Board for their support and commitment and the unity shown within Taranaki Iwi.

Approximately \$2m was spent to get through the claims process.

**MOTION** *“That the Taranaki Iwi Claims Management Ltd Annual (Chair’s) Report be received”*

**Moved** Jamie Tuuta **Seconded** Hone Niwa  
**CARRIED**

## Looking Ahead Strategic Direction 2016-2019

Presented by  
General Manager, Wharehoka Wano

### Presentation

- Represent the Iwi
- Manage the Assets
- Administer Benefit

### Discussion

The strategic plan was in place prior to coming into this role as were the annual targets for this financial year and acknowledged the Board for the structures that are in place with the Commercial Board up and running.

Have come in as an operation team 3 months into the current financial year.

## Looking Ahead Annual Plan 2016-2017

Presented by  
General Manager, Wharehoka Wano

### Presentation

- Transition
- Marae/Pā leaders
- Te Kāhui o Taranaki Infrastructure and Resourcing
- Treaty Settlement Implementation

### Discussion

- Supporting Taranaki Iwi Trust and Te Kāhui o Taranaki along with the subsidiaries Taranaki Iwi Holdings LP and Taranaki Iwi Fisheries Ltd into the final transition and look forward to the 2nd and 3rd readings and the final settlement period.
- Focused on communication beginning with the Marae Pa trustees bi-monthly hui along with other forms of communication including the newsletter and eventually regular ePānui.
- Environment issues need to be managed including MACAA (Marine and Coastal Areas Act), DOC, the District and Regional Councils.

- 
- Koha was raised in relation to the 2nd and 3rd readings and a healthy discussion ensued.
  - A draft logo was presented and some constructive feedback received.
  - Evaluating Strategic Plan and Annual Report - that the annual targets are clearly reported on.

### **Trustee Election Results for 2016**

Presented by  
Chairperson, Tokatumoana Walden

#### **Presentation**

The results of the 4 new Trustees elected to represent Taranaki Iwi were formally announced and congratulated.

Elected trustees: Aroaro Tamati, Leanne Horo, Wayne Mulligan and Daniel Harrison.

Tokatumoana Walden - Acknowledged Hone Niwa for his time with the Board and for the great results he has achieved.

Wayne Mulligan was acknowledged as a new Trustee.

#### **General Business**

2nd & 3rd Reading: Contact Taranaki Iwi Office to confirm attendance.

Community Development position: Leanne Horo announced Puna Wano-Bryant has been recruited to fill this position.

#### **Karakia**

Tokatumoana Walden

**Meeting Closed** 12:49PM



