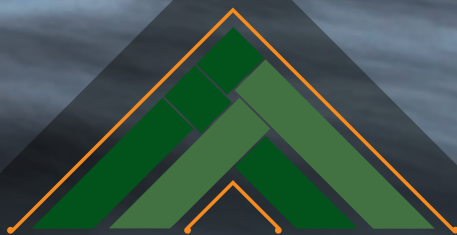




Annual Report

2018/2019



TARANAKI IWI
me tōngai harakeke



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TARANAKI IWI
me tōNGAI HARAKEKE



TARANAKI IWI
me tōNGAI HARAKEKE

Annual Report

2018/2019

Vision

Me Tōngai Harakeke.

Purpose

To be a resilient, versatile and dynamic Iwi entity that is a vehicle for inspiration, success and intergenerational growth.

Values

Kia rongomau

To act with humility, respect and empathy at all times

Kia manawanui

To have courage and be determined in all of our endeavours

Kia aroha ki te tangata

Inherent in this is manaakitanga, we must care for our people and our environment

Kia tika, kia pono

To act with honesty and integrity.

Core Strategies

Represent the Iwi

To be the representative body of Taranaki Iwi and to act in the interests of all Taranaki uri ensuring Taranaki Iwi rights and interests are protected and enhanced.

Manage the Assets

To ensure the Commercial Activities are appropriately governed by the Commercial Subsidiary with the primary purpose to generate sustainable profits for the benefit of Taranaki Iwi now and in the future.

Administer Benefits

To ensure cultural activities are appropriately governed by the cultural subsidiary with the primary purpose to serve the needs of the Taranaki Iwi now and in the future through the allocation of distributions and benefits for the benefit of Taranaki Iwi.

Chairperson and Chief Executive Report

Tangihia ngā mate huhua o te tau rātou ki a rātou haere e oki. Me tōngai harakeke e te iwi kia eke ki ngā taumata e tika ana mō Taranaki Iwi. Ka tika me mihi ki ngā uri o Taranaki Iwi kua aro mai, kua neke mai ki te hui i ngā take nui e hāngai ana ki tō tātou iwi tae atu ki ngā ringa me ngā waewae kei ngā marae pā e whakapau kaha ana ki te manaaki i ōna kaupapa ōna manuhiri. Kei ngā taratī o te Poari, kei ngā kaimahi o te tari ka nui te mihi ka nui te tangi tīhei mouriora.

Our vision me tōngai harakeke encourages us to work together as a collective iwi tribal body. Our achievements this year have been because we came together guided by our values of acting with humility, respect, courage, love and because we trusted each other. As we present our formal Annual Report we must always remember we are a Taranaki Iwi tribal body first and foremost who are bound by whakapapa and responsible to our place under our tupuna maunga that is what defines us Taranaki Iwi.

Anei te Pūrongo o te Tau 2019.

It is with great pleasure that we present the 2019 Annual Report for Te Kāhui o Taranaki Group.

You will note this Financial Year reporting is a 15 month period from 1 April 2018 - 30 June 2019. The Board made a pragmatic decision to move the year end from March to June end primarily so we could move our AGM back into the warmer time of the year in December to note and celebrate our achievements.

At our 2018 annual elections two new trustees were elected, Jacqui King and Raymond Tuuta. They joined the team: Leanne Horo (Chairperson), Dan Harrison (Deputy Chairperson) along with Aroaro Tamati, Wayne Mulligan and Rawinia Leatherby.

2019 has seen the completion of the 5 year 2014 - 2019 transition phase of settlement. We have spent the current year engaging and reviewing both our Charter and Strategic Plan as we prepare to move Taranaki Iwi

confidently into the future. A Special General Meeting is scheduled for the 22 February 2020 to complete this process.

Earlier this year on the 17th of February, we celebrated two years of settlement. We have named this day Taranaki Iwi Tiripoua Day which symbolises the reconnection of our people to our whenua, which we will acknowledge each year. The event this year was at Opunakē beach with music, games, kai, swimming and whanaungatanga. It is always good to connect with our whānau and spend time enjoying each others company but we must always acknowledge this milestone as the road to settlement was a tumultuous and consuming journey. On the 23 February 2020 we will hold our third Taranaki Iwi Tiripoua day.

Building cultural capability - Taranakitanga

We're proud to have built on our Kāhui Taiohi and Paepae Wānanga from 2018. The taiohi wānanga in particular have helped us to identify and grow our future leadership and capacity. Four wānangawere held throughout the year at Orimupiko, Puniho, Te Paepae and the final one was a Taiohi Summit at Owae marae alongside Ngāti Mutunga and Te Atiawa taiohi.

Creating connections with one another is the most significant component of these wānanga as we get to know each other and identify with Taranaki Iwi and our kōrero 'me tōngai harakeke'. We're delighted

that these wānanga have been well supported by whānau who have travelled from outside the rohe to participate.

Four paepae wānanga were also held this year and focussed on supporting our paepae and our kaikaranga, kaikarakia, kaikōrero and kai waiata roles. This led to a focus on tangihanga and the development of tangihanga guidelines as marae pā whānau stressed that these occasions were the most vulnerable capacity wise both in the front on the paepae and in the back with our ringa wera.

Supporting educational achievement

We are very encouraged by the significant increase in education grant recipients. The numbers have more than doubled from 39 in 2018 to 93 in 2019. These grants are a great indicator of what education choices our people are making and how they can re-engage with Taranaki Iwi. We will continue to monitor those recipients and their pathway to success.

Protecting our environment | Kaitiakitanga

The environmental space continues to be a big focus for Taranaki Iwi. We were pleased to launch the Taiao Taioira Taranaki Iwi Environment Management Plan in July 2018. This was a culmination of two years engaging with our kaitiaki on the ground to understand what our priorities are in caring for our water,

sea, land, air and maunga. This was followed by the establishment of the Kaitiaki Whenua Ranger role in late 2018 and Wayne Capper was recruited. We also began the implementation of 3 Toa Taiao roles to monitor our tribal rohe. Consents, policy development and submissions are a constant part of this role and the Toa Taiao roles will help to capture tribal data alongside the more technical requirements of land management. Other notable milestones in the Taiao space were: mapping of 123 coastal sites of significance; development of the Rautaki Tiaki Whenua - Taranaki Iwi Reserve Management Plan and; Development of Takutai title applications under the Marine and Coastal Areas Act.

Key Relationships

Creating and strengthening relationships is at the forefront of the work we do to ensure that we can best support our whānau, marae and hapū to fulfil their aspirations. Whether we're working directly alongside our marae pā, or with external organisations, the key to these relationships is how we can leverage and support our Taranaki Iwi uri and whānau.

Ka Uruora

Much of the last reporting year has been spent on the implementation of Ka Uruora which was launched in late August 2019 jointly with Te Atiawa Iwi and SuperLife the programme partners. This is a whānau initiative developed to support uri to achieve their financial goals by increasing saving and growing their financial capability.

Communications

Our communications have included regular marae pā hui, fortnightly epānui and use of social media along with one off pānui as required. We have recently moved our database into a more effective online portal and combined with online registrations we are looking at utilising the technology more effectively to reach our Taranaki uri.

We are always looking at ways to work with our Ngā Iwi o Taranaki tribal network and operationally support each other with environmental, cultural and commercial opportunities. We continue to be active locally, regionally and nationally through the Taranaki Māori Trust Board, the Taranaki Iwi Chairs, Te Huinga Taumatua the NPDC partnership forum, the Iwi Liaison Committee at STDC, the Taranaki Regional Council Standing Committees and the National Iwi Chairs Forum.

Financial Position

Overall the commercial group made a \$6.475 million net profit before tax for the 15 months ended 30 June 2019, up \$1.755 million from last year. From this, a distribution of \$1.875 million

was paid to Te Kāhui for operations and tribal activities. This distribution is then applied to marae pā and tribal development distribution, governance and operations.

The Commercial Board you will note in their report have had a productive year and the purchase of the Novotel in late 2018 in conjunction with Te Atiawa and PKW gives us an opportunity into tourism and signals our intent to work collaboratively with other iwi.

We would like to thank our Taranaki Iwi members who have supported the trust by attending hui, wānanga and other tribal activities. Our marae pā communities are where most of our Taranaki iwi activities are conducted ka nui te mihi, ka nui te tangi. Our greatest challenge is engaging our own in our own tribal affairs and the more we can make this relevant to our uri the more successful we will be.

To our trustees and directors of our various boards and our operational team along with our various contractors we thank you all for contributing to another successful year.

Leanne Horo - Chair

Wharehoka Wano - CEO

Signed for and
on behalf
of the trustees;



Leanne Horo – Chair

25 October 2019



Wharehoka Wano – CEO

25 October 2019

Membership

2017	3,490	<div></div>
2018	3,885	<div></div>
Current	4,797	<div></div>

Location

Taranaki	1,177 (30%)	<div></div>
Auckland	337 (8.5%)	<div></div>
Hamilton	130 (3%)	<div></div>
Wellington	422 (10%)	<div></div>
Christchurch	105 (2.7%)	<div></div>
Dunedin	119 (3%)	<div></div>
Overseas	175 (4.5%)	<div></div>

Asset Base

2016	\$77m	<div></div>
2017	\$88m	<div></div>
2018	\$91m	<div></div>
Current	\$93m	<div></div>

Distribution

Marae Pā direct

Available \$50k p.a per marae, \$200k total

Education Grants

2018	39 recipients \$30,000
2019	93 recipients \$68,000



Taranaki Iwi

me tōngai harakeke

To be resilient, versatile, dynamic iwi

Values:

Kia rongomau, Kia manawanui

Kia aroha ki te tangata, Kia tika, kia pono

Key Achievements

A. Strategic Governance

- 2013 Te Kāhui o Taranaki (TKoT) Charter signed
- 2014 Strategic Plan (Transition) 2014 - 19
- 2016 Taranaki Iwi Holdings Limited Established
- 2017 23 February Taranaki Iwi Settlement day
- 2017 Taranaki Iwi Fisheries Limited moved as subsidiary of TKoT
- 2018 Taranaki Iwi Charitable Trust Established

B. Representation

National Iwi Chairs Forum (NICF),
Taranaki Māori Trust Board (TMTB),
Taranaki Iwi Chairs Forum,
Huinga Taumatua (NPDC), STDC Māori Liaison.

C. Marae Pā MOU's

6 of 7 signed

D. External MOU's

WITT, Tui Ora, Te Korimako, TSBCT,
Victoria University, Sport Taranaki

E. Ka Uruora

2019 Launched

F. Taiao Environment

- 2017 Iwi Environment Manager appointed
- 2018 Taiao Taioara Iwi Management Plan
123 significant Coastal sites mapped
Coastal Development Guidelines created
- 2019 Kaitiaki Whenua Ranger appointed
Toa Taiao roles (in progress)
Reserve Management Plan

Participation

Taiohi Wānanga

252 participants, 5 Wānanga, \$23,869

Paepae Wānanga

126 participants, 5 Wānanga, \$1,624

Tangihanga Guidelines created

Tiripoua Day

200 participants, 2 Events, \$5,408

Taranaki Tū Mai

120 participants, 1 Event, \$11,000

Te Moungaroa

50 participants, 6 Wānanga, \$2,000

Tri Mounga

27 teams, 3 Events, \$2,835

Pahake Xmas

321 participants, 3 Events \$17,233

Whakapapa Komiti

30 participants, 6 hui, \$1,400

Engagement



Face to face

Hui-ā-Iwi

Marae Pā – 6 per year

Ohu groups:

Mounga, TMTB, DSP's,

Toa Taiao, AGM, SGM



Website

taranaki.iwi.nz

July 2018 to July 2019:

12,843 visitors

July 2018 to July 2019:

39,377 page views

Where are website visitors from? Top 5 cities/towns:

1. Auckland - 2527

2. Wellington - 2185

3. New Plymouth - 1900

4. Christchurch - 680

5. Chicago - 538

Social Media



Facebook:

1045 page likes

@TeKahuiOTaranakiIwi



iPānui

891 subscribed email addresses,

761 subscribers @ July 2018,

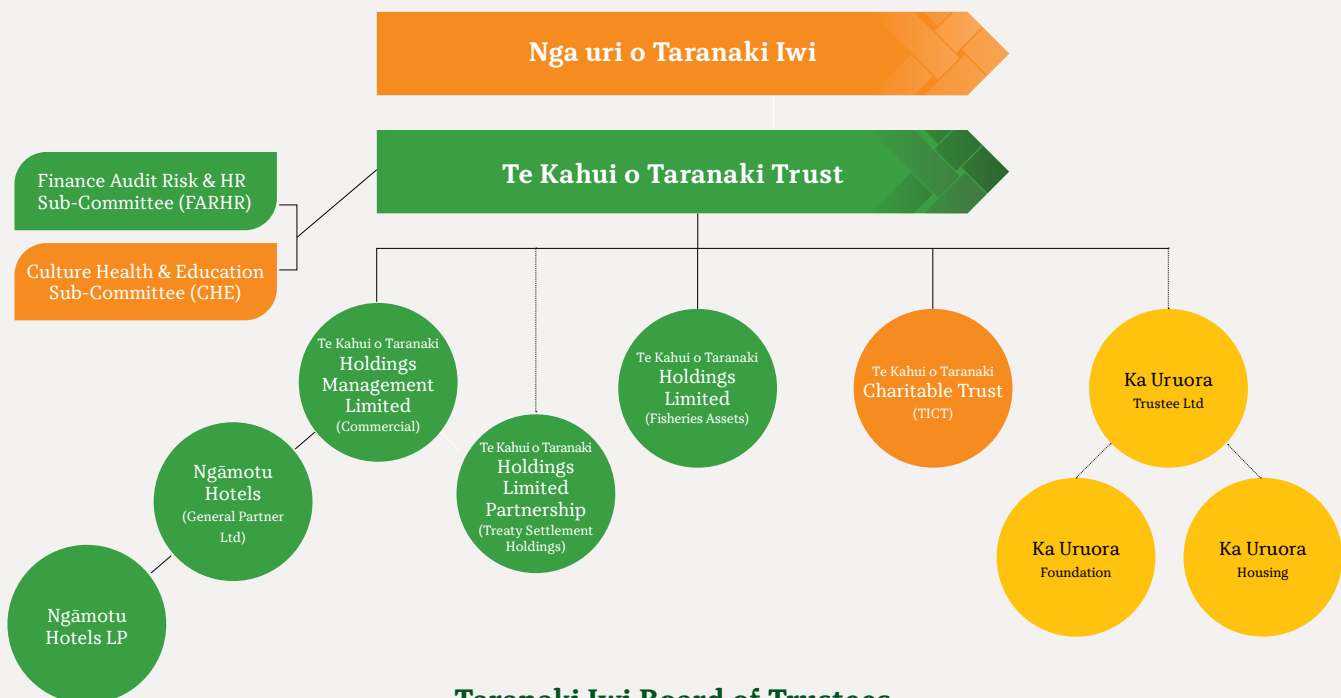
897 subscribers @ July 2019



Taranaki Iwi

me tōngai harakeke

Organisational Structure



Taranaki Iwi Board of Trustees

Leanne Horo – Chair

Daniel Harrison – Deputy Chair

Aroaro Tamati

Wayne Mulligan

Jacqueline King

Rawinia Leatherby

Raymond Tuuta



Celebrating our Taranakitanga

Tiripoua Day 17 February 2019

Tiripoua Day was first commemorated in February 2018 at Oākura to acknowledge the settlement journey, the ups and downs and those who had contributed and sacrificed so much.

23 February 2017 is the day that we recognise as the completion of the settlement so each year on the weekend closest to that date we have established Tiripoua Day to bring our Taranaki Iwi uri together and celebrate being us. This year we held the event at Opunakē Beach with a day of relaxation, music, kai and activities for pahake, matua, taiohi and tamariki.



L-R: Face-painting proves popular; Caleb Haapu (Sons of Zion) serenade's the crowd; Sport Taranaki entertain the tamariki; Tee's for sale

Pāhake Christmas Hakari

7 December 2018

The Pāhake Christmas Hakari has been a regular feature for Taranaki Iwi over many years and is a great opportunity to celebrate our pāhake and all that they do.

The day involves hakari and entertainment and a chance for the Te Kāhui team trustees and staff to celebrate the year end with our people. We note the contributions of: the Taranaki Iwi registrations committee who work with us on validating our registrations; our kuia and tauheke who travel with us on our excursions to Pomare Day, the Koroneihana and tangihanga and other kaupapa; but not in the least those who uphold our marae pā activities the rā maumahara at Parihaka and who provide important guidance.

Below L-R: Whānau & friends mix n mingle x2; Vicki Erueti & Peter Moeahu catching up; Dan aka Buddy Ratahi, Dan Harrison, Jacqui King & Val Davey; Enjoying the music; The band 'Sweet As' members Darrin Hulton, Shirleen Ngawhare & Rawiri Mahutonga; Karin Nielsen receiving topnotch service by Rongomaihengā Hohaia





Building cultural capability - Taranakitanga

Taiohi Wānanga

These wānanga are primarily about whanaungatanga and identity to Taranaki Iwi.

Wananga 1: 14 - 15 April 2018 Orimupiko Marae

The first of our wānanga for the year was held at Orumipiko with a focus on mahi toi with Haoro Hond running a rock painting workshop that included us going to Mangahume river mouth to collect rocks. Tihikura Hohaia ran a mau rakau wānanga and the taiohi also had a workshop that concentrated on real life issues that taiohi face run by Hinenui Wano Bryant and Haupai Korewha from Tuiora. On the second day we all walked onto Te Namu pā and Tihikura Hohaia shared the stories of Te Matakātea and the pā itself. These are rich experiences for our taiohi many who had never visited these places.

Above: Harrison whānau - Liam, Te Raunatanga, Rikki, Dan, Hinerangi, Rahiri Makuini & Casius. Below: Tihikura Hohaia demonstrating the art of mau rakau. Inset: Mangahume river mouth





Wānanga 2

7-8 July 2018 Puniho Pā

Held in the middle of winter we were fortunate to have Dennis Ngawhare share kōrero on Puniho and Ngā Māhanga.

The whanaungatanga within this group of taiohi continues to grow and we were able to take the opportunity to get their feedback to survey questions on how we can strengthen the education, health and culture opportunities for our Taranaki uri. Puna Wano Bryant introduced the Taiao Taiora Iwi Management Plan to the taiohi and the important role we play as kaitiaki within our tribal rohe. We followed this up by taking our taiohi out to do riparian planting alongside the Mātānehunehu awa.

Header image - Kuia Vicki Erueti (front row second in) joins our Taiohi for waiata-a-ringa practice, Puniho Pā

Top inset - Breakout groups

Bottom inset - Riparian planting at Matānehunehu awa (adjacent to Puniho Pā)





Wānanga 3

12-14 October 2018 - Te Paepae o Te Raukura marae

Ruakere Hond opened the wānanga with kōrero on Parihaka. Hemi Sundgren ran a taiaha workshop and Ngahina Hohaia a poi workshop which covered our Taranaki Iwi cultural narrative through waiata poi.

The taiao theme continued as we led our taiohi up to Puke Te Whiti to share the significant kōrero of this place and for our taiohi to reconnect to our maunga and ngahere.

Above and below: Poi manu; Hemi Sundgren teaching tikanga and movement of mau rakau



Young Leaders Summit

31 May - 1 June 2019

The Young Leaders Summit In June 2019 in collaboration with Ngāti Mutunga and Te Atiawa Iwi and focused on 40 taiohi iwi members from each iwi.

The two-day summit was facilitated by Te Waka Ruapounamu McLeod and Ward Kamo and featured keynote speakers from across the country including local entrepreneur and founder of International Volunteer HQ Daniel Radcliffe who spoke about building one of the world's leading volunteer travel companies. Jesse Armstrong spoke to an innovative technology to tell iwi stories. Jesse is the CEO of Vaka Interactive and has developed a product they call 'Cultural Lens'. The product is an interactive digital portrait utilising animation to engage with patrons visiting museums and many of our taiohi were captured by his presentation.

A panel discussion followed that allowed participants to ask questions of some of our tribal leaders. The final keynote speaker of the day was Bentham Ohia who shared his cultural observations and experiences pertaining to his working career and personal life. He spoke about the importance of spiritual assistance and the significance of the '5 R' formula representing Relationships, Responsibility, Reciprocity, Re-distribution and Respect. His son Tahua-roa then shared his experience living with autism. This showed leadership in a different light, leadership in the whānau and leadership that exhibits empathy, patience and self-belief.

Pio Terei led Day Two and challenged our taiohi on the importance of staying healthy in mind, body and spirit. The Summit was an opportunity to connect our future leaders to entrepreneurs, future thinkers and innovators, health and cultural motivators and iwi leadership. It was an opportunity to understand leadership roles as we look to grow our future leaders.

Above: waiata time - Tatyana Glassie (foreground); Facilitator Ward Kamo; Guest speaker Bentham Ohia (standing); breakout groups with Te Waka McLeod; taiohi listening in



Paepae Wānanga

The purpose of our paepae wānanga is to build capacity, connection and relationships on Taranaki Iwi paepae with the focus on kaikarakia, kaikaranga, kaikōrero and kaiwaiata.

Wānanga 1:

23 June 2019 Te Niho o Te Atiawa

At this wānanga a spokesperson from each marae pā gave a history of their marae. Dennis Ngawhare - Puniho, Ruakere Hond - Te Paepae, Maata Wharehoka - Te Niho o Te Atiawa, Rawiri Mahutonga - Toroānui, Leanne Horo - Te Potaka and Wiremu Edwards - Orimupiko all gave insightful historical accounts and we were able to consider how some of the marae tikanga and kawa have developed over the years.

We then spent much of this wānanga on 'He Tangi mō Te Whetū Moeahu' a waiata composed by Kahui Kararehe for one of Parihaka's great leaders. This waiata draws on a lot of Taranaki reo and kīwaha and Ruakere was able to explain the waiata in depth.

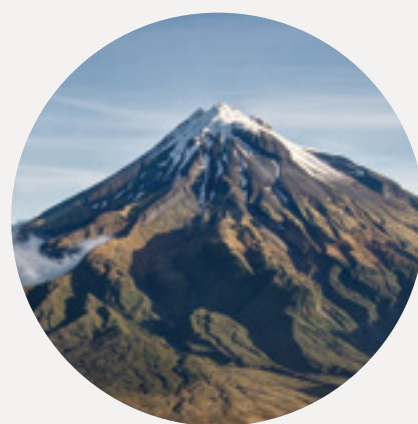
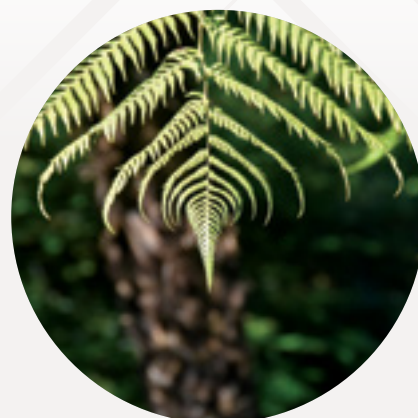


Wananga 2

22 September 2018 Te Paepae
o te Raukura

Dennis Ngawhare, Ruakere Hond and
Wharehoka Wano led discussion on kawa and
tikanga and how they apply with each marae
pā spokesperson talking through various kawa
tikanga scenarios at their own marae.

These discussions raised many issues around tangihanga and from here
it was agreed to begin to develop Tangihanga Guidelines for Taranaki uri
to help understand the responsibilities both cultural & practical when
conducting tangihanga. The lack of capacity to fulfill both the front and back
roles, the expectations by whānau on the marae pā in bringing their loved
ones home and the lack of knowledge around tangihanga tikanga all meant
there is a need to provide these guidelines. It was decided that we would
engage with our marae pā whānau over the following twelve months.



Hui

26 January 2019 Toroānui

31 March 2019 Puniho

These 2 hui focussed on the development of the Ngā Aratohu Tangihanga -
Tangihanga Guidelines. Through wānanga we discussed tikanga and process
from the time of passing and prior depending on the nature of the illness,
through to what happens post tangihanga. The engagement through this
process was helpful as our tauheke kuia were able to provide us with much
needed advice. The drafting went through a number of iterations and we
were pleased to launch the guidelines at the September 2019 marae pā hui.
As the title states they are 'guidelines' to help whānau plan and prepare for
tangihanga so that when the time comes, whānau are aware of expectations,
steps to be taken and can then anticipate what will happen at the marae or
home during this traditional grieving ceremony.

The guide is split into the following sections:

Whakaritenga: Preparation

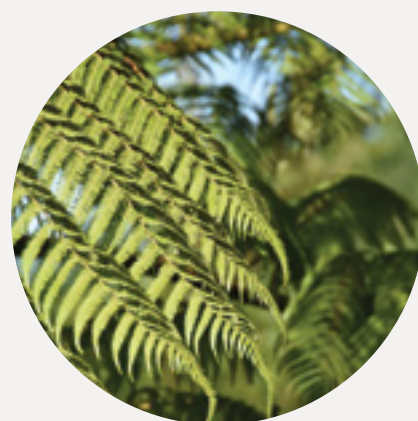
Te Wā o te Mate: At the Time of Death

Whakarite Marae: Preparing the Marae

Whai Tikanga: Following Tangihanga Processes

Whai Muri: After the Tangihanga

The guidelines can be found on the Taranaki Iwi website.
www.taranaki.iwi.nz



Environment - Whenua

- **Launch of Taiao Taiora - Taranaki Iwi Environmental Management Plan**
- **Creation and implementation of Kaitiaki Whenua Ranger role**
- **Creation and implementation of Toa Taiao roles**
- **Mapping of 123 coastal sites of significance**
- **Development of Rautaki Tiaki Whenua - Taranaki Iwi Reserve Management Plan**
- **Responding to at least 100 resource consents and the development of numerous environmental submissions**
- **Development of Takutai title applications under the Marine and Coastal Areas Act**
- **DSP offer to Taranaki Uri members**

Taiao Taiora

The term Taiao Taiora captures our traditional role of protecting our environment and our environment will sustain us. The Taranaki Iwi Environment management plan draws on our spiritual values that connect us to the land, the sky, the sea and the rivers and remind us of our responsibilities to care for our place.

Taiao Taiora was launched in July 2018 and was two years in planning and engaging with our on the ground kaitiaki. Perception Planning were contracted to lead this work as we developed the draft that focused on what were our priorities in protecting our environment. The cultural lens was based on Taranaki Iwi values and our Atua Māori framework.

The launch at Ōkurukuru was well attended by NPDC, STDC, TRC, DOC and other external agencies that manage activities that impact in our tribal rohe and Taiao Taiora has already proved to be effective for those agencies to understand our position on any environmental issues. We have used this to preface any submissions and circulated to appropriate stakeholders through the consents process.

As with any operational plan they require kaimahi. With the return of 23 cultural sites previously managed by DOC through our settlement package the opportunity to train one of our own in collaboration with DOC as a Kaitiaki Whenua Ranger came about. Wayne Capper was offered the role through our recruitment

process in late 2018 and he has had a productive year learning a lot within that environment. After his two years of training he will then work full time for Taranaki Iwi.

Once the kaitiaki role was bedded in we then put in place the implementation of 3 Toa Taiao roles. These roles work in conjunction with our marae pā communities and will act as monitors within their respective marae pā boundaries so we can gather relevant on the ground data of what is happening in our waterways and coastline and across our whenua. In September 2019 two Toa Taiao positions were recruited Taipuni Ruakere for Oākura and Puniho and Tihikura Hohaia for the Parihaka marae and coastal area and they have worked closely with Wayne Capper and the marae pā whānau that they represent.

The mapping of 123 coastal sites of significance was a huge undertaking for the team working with the Taranaki Regional Council. By identifying these sites we are ensuring that moving forward our marae pā and tribal voice will be taken into account in the consideration of any activities.



The development of the Rautaki Tiaki Whenua - Taranaki Iwi Reserve Management Plan alongside DOC is the plan that will help us manage the 23 cultural redress sites we received back from DOC through settlement and with the Kaitiaki Whenua Ranger Role now in place we feel we are better equipped to look after our sites appropriately. The development of Takutai title applications under the Marine and Coastal Areas Act has been a long slow process and we will be embarking on the next phase of the process in 2020 with the development of historical and tangata whenua evidence to record our traditional practises of mahinga kai on our pukāwa / coastal reefs.

Deferred Settlement Properties

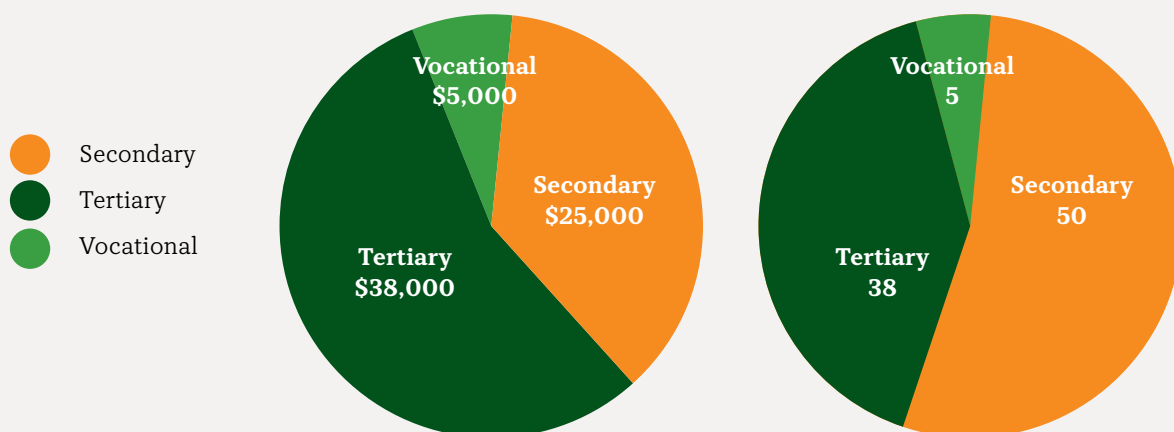
Late in 2018 we offered 15 Deferred Settlement Properties (DSPs) to Taranaki Uri as a first right to purchase. These properties were part of our settlement redress that the TIHLP did not purchase back. Two properties were considered by Taranaki Iwi members and they are still currently working through the process to purchase.

Education Grants

This year \$68,000 was awarded to 93 educational grant recipients undertaking secondary, tertiary and vocational studies. This represents a marked increase from 2018 where 39 recipients received \$29,000. The 2019 recipients are as follows:

Abbie Bailey-Nowell	T	Kohein Rona	S	Te Karira Ruakere-Norris	S
Jesse Chittenden-O'Leary	T	Tama McGuigan	V	Georgia Jost	S
Reuben Amataiti	S	Clevelynd Maki-Tuara	S	Mitchell Langton	T
Alana Paewai	S	Leilani Amataiti	S	Te-Ao Taumarewa Meihana-Eiffe	S
Juliet Lee Pattison	T	Tamaarangi Te Rei-Tuuta	S	Georgia Lambert	T
Rhys Muru-King	T	Corban Paewai	S	Natalia Speechlay	T
Alexandra Bennett	T	Lily Maxwell	T	Tepaki Hui	T
Kahana Ngaia	S	Tamu McGuigan	V	Griffin Roberts	S
Ria Brosnan	T	DeejaeTaiwhati	S	Ngapera Parata	S
Alexandra Tahau	T	Lisa Tapiki	T	Tia Ward	S
Kahu Capper	S	Taneal Jones	T	Harrison Grant	T
Rongomai Te Rongonui Manuel	S	Denim Chase	V	Niki Wiremu Gavin Muru-King	S
Archie Jost	S	Maia King	S	Tiana Capper	S
Karlene Mackey	T	Tara Bishop	T	Hinenui Wano-Bryant	T
Rongomaihenga Waerea-Hohaia	S	Denise Tims	T	Phelan Te Ahu Rona	S
Ashleigh Wilson-van Duin	T	Maia Speechlay	T	Timu Wano	T
Karmin Erueti	V	Taumauro Hond	S	Hinerangi Mahara	T
Sean Young	S	Diana Hemara-Ansell	T	Puāwai Meihana-Eiffe	T
Awanuiarangi Wano	S	Manaaki Hunt	S	Travis Hunt	S
Kendal TangiraWest	S	Taylor Green	T	Indiana Shewen	T
Sheridan Clark	S	Erana Tamati	T	Rahiripoho Waerea-Hohaia	S
Bianca Amataiti	S	Mangaia Maki-Tuara	S	Tyson Chase	S
Keriana King	S	Te Ao McGuigan	S	Isla King	S
Tahlay Meihana-Eiffe	S	Flynn Murray-Taingahue	S	Rawinia Joanne Manuel	S
Brandon Jost-Turei	S	MatiuTe Rei-Tuuta	S	Whakairitaua Stanyon	S
Kody King	S	Te Aotahi Rice-Edwards	T	Ivan Tarlton	T
Taiora Capper	S	Gabriella Horo	S	Rebekha Manu-Millar	T
Bree-Anna Langton	T	Meretini Manukonga	T	William Southorn	S
Kody Ward	T	Te Kahurangi Skelton-Pue	T	Jacinta Seed	T
Takarangi Wiliams	V	George Fitzgerald	T	Reef D'Ath-Rukuwai	S
Cheyne-Jackson Taamaru	S	Mikayla Clark	S	Xavier Langton	T

S = Secondary T = Tertiary V = Vocational



Ka Uruora

Ka Uruora has its origins in a classical Taranaki karakia that acknowledges our connection to place while revitalising and encouraging growth.

An 'uru' is also a term used to describe a grove of trees. The oldest groves of trees in the forest were considered the noble leaders, providing shelter and support whilst empowering others within the forest to grow. Ka Uruora seeks to give effect to these symbols and ideas by providing a programme of services and support to empower whānau achieve financial independence and improve financial wellbeing.

On August 26 2019 the Ka Uruora programme was launched at the Novotel.

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

Programme of services to increase financial wellbeing and financial independence.

- Whānau Financial Independence Housing Other Benefits
- Financial Education
- Savings

The Ka Uruora programme includes a range of integrated services especially designed for whānau, including:

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

For more information go to www.kauruora.co.nz

We are thankful for the support of these strategic partners the TSB Community Trust, New Zealand Housing Trust, Te Tumu Kainga, TSB Bank and Te Puni Kokiri and of course have jointly launched Ka Uruora with Te Kotahitanga o Te Atiawa and are hopeful that other Taranaki Iwi will join us with this opportunity in the future.





Relationships - Representation

Support for Marae Pā

In this last financial year we signed a further 3 Memorandums of Understanding (MOUs) with our marae pā whānau and have now established proactive relationships with Puniho, Orimupiko, Oakura, Te Potaka, Te Niho o Te Atiawa, and Te Paepae.

These MOU's provide opportunities for improving the relationship between Te Kāhui o Taranaki and the 7 marae in the Taranaki Iwi rohe. It is a clear objective to implement a strategy that will provide resources to marae pā to progress opportunities culturally, socially and or economically.

Above: Ruakere Hond (Chair of Te Paepae o Te Raukura) and David Tito



External MOUs

We've also signed another five external MOUs in addition to the existing MOU we have with WITT.

These include TSB Community Trust, Tui Ora Ltd, Victoria University, Te Korimako and Sport Taranaki. These relationships allow us to leverage opportunities and relationships to the benefit of Taranaki Iwi. We are already working closely with these organisations across a range of activities as you will note in the Annual Report.

1. Leanne Horo (Chair TKoT) & Jean Hikaka (Chair of Te Niho o Te Atiawa)
2. Leanne Horo (Chair TKoT) & Harvey Dunlop (Chair TSB Community Trust)
3. Daniel Harrison (Deputy Chair TKoT) & Wayne Mulligan (Chair Tuiora)
- Hayen Wano (CEO - Tuiora)
4. Taranaki Iwi Trustees with Hone Niwa (Chair Te Korimako), Tipene O'Brien (General Manager Te Korimako), Archie Hurinui (Staff Te Korimako) Angie Walters (TKoT) with Victoria Staff and other Taranaki Iwi who signed MOUs with Victoria University
5. Howie Tamati (CEO - Sports Taranaki) Leanne Horo (Chair) Wharehoka Wano (CEO)
6. Taranaki Iwi Trustees with Hone Niwa (Chair Te Korimako), Tipene O'Brien (GM Te Korimako), Archie Hurinui (Staff Te Korimako)





4.

Engagements with Central Government, Local Government & other agencies

We are continually being called on to engage at various levels across a range of kaupapa with both Central & Local Government. Central Government includes DOC, Ministry of Environment, Ministry of Health, Ministry of Education, Ministry of Business, Innovation and Employment, Department of Internal Affairs and Te Puni Kōkiri. The level of our involvement is dependant on whether it is a priority in terms of our own strategic goals.

There are many requests to regional and district councils from regional representation, planning and environmental issues and we do have representation on the NPDC Te Huinga Taumatua Board and the STDC Iwi Liaison Committee. We also have representation on Tapuaeroa and the Taranaki Crossing.

Taranaki Māori Trust Board - Taranaki Iwi Chairs

These hui occur every second month with the Taranaki Māori Trust Board (TMTB) in the morning and the Taranaki Iwi Chairs meeting after lunch. The TMTB as you are aware is

going through the disestablishment process and part of that was to complete the Annuity of which \$20.8mil was paid out in September 2019 after a ceremony at Owae marae. Engagement hui were held in April 2019 and further hui are planned as we look at what a Tribal Regional Body may look like in the future.

The Taranaki Iwi Chairs forum gives us the opportunity to discuss and keep updated on regional kaupapa including the Maunga Negotiations, the TRC Standing Committee representation, Project Mouna, Putake o te Riri and Koroneihana which have been relevant kaupapa over this reporting period.

We have also been regular attendees at the National Iwi Chairs Forum (NICF) with hui over the reporting period being held in Dunedin, Waitangi, Ōtaki and Hastings. These hui give us the opportunity to meet with tribal leadership around the motu and discuss issues of national importance items such as the Wai Māori submissions.

Taranaki Iwi Maunga Negotiations - Taranaki Iwi

Maunga Negotiation hui for Taranaki Iwi have been regular with Lead Negotiator Jamie Tuuta presenting to the marae pā forum in May and July. A Taranaki Iwi maunga working party

was set up after the May meeting and led by Damon Ritai with input from Tonga Karena and Keith Manukonga its job was to collect a marae pā narrative on their connection to the maunga. This is still in progress and the working party presented back to the marae pā forum in July and September.



5.



6.

Communication

Member Registration

The Trust's online membership registration that went live in early 2018 has proven to be the preferred option for new registrations and member detail updates.

As at 30 June 2019, Taranaki has a membership of 4,797. This includes active and non-active members

2017 - 3,490

2018 - 4,252 (Adults 2,796 and Minors 1,456)

2019 - 4,797 (Adults 3,678 and Minors 1,119)

4,797 
2019 Total Membership
+545 from 2018

3,678 
2019 Adult Members

1,119 
2019 Minor Members

2,351 
Male 49%

2,446 
Female 51%

4,252 
2018 Total Membership

2,796 
2018 Adult Members

1,456 
2018 Minor Members

3,490 
2017 Total Membership

Membership: Geographical Spread

1,177 
Taranaki: 1,177


422 
Wellington: 422

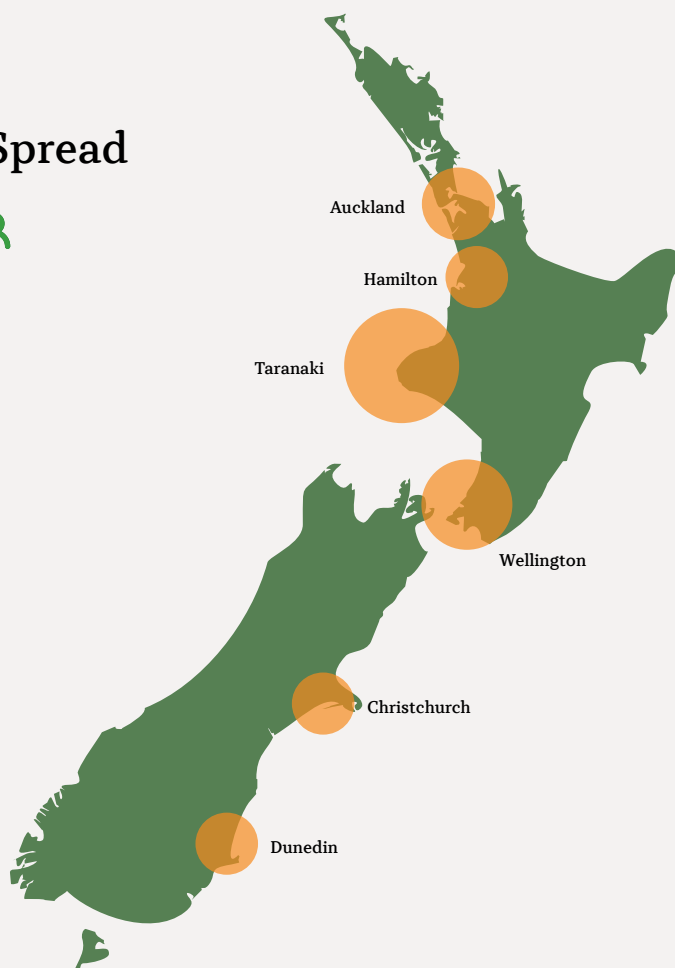
337 
Auckland: 337

130 
Hamilton: 130

119 
Dunedin: 119

105 
Christchurch: 105

175 
Overseas: 175
2,332 Other NZ Locations*



We are in a good place in terms of data management and prior to the annual elections process we had the data base audited by Elections NZ and then we did another thorough check when we moved from Access to the TikiOS integrated online system. This will give us an opportunity to provide up to date data on the status of the database moving forward.

The challenge though is ensuring our data is current and accurate and we have begun the process of referencing registrations for any missing information.

Numbers at a glance:

516 - members aged 18-24 for which no adult registration has been received

348 - members with no address details

21 - with no DOB

We encourage all uri to go to our website to 'update their details' or alternately email the office.

Marae pā bi-monthly hui have continued to be an important way of communicating with our whānau who are active on our marae pā. We are currently reviewing how we can be more effective in communicating with our marae pā whānau and have started meeting directly with individual marae pā to surface their specific needs. Activities discussed

at the marae pā forums include the Charter and Strategic Plan review process, Tiripoua day, Taiohi and paepae wānanga, the DSP offer, Maunga Negotiation hui, Taranaki Māori Trust Board Engagement hui, Taranaki Iwi Chairs Update, Project Mouna Updates, the creation of the Environmental roles, the TRC representation roles and various other kaupapa deemed relevant.

We have produced and sent 22 E-Pānui to membership. Subscribers increased from 607 to 897 subscribers during this period. EPānui reported on activities conducted by TKOT including those outlined above with the marae pā forum. We also promoted events relevant to TKOT such as Māui Pōmare day, Koroneihana, Puanga Kai Rau and any other local events.

We work closely with our MOU partner Te Korimako o Taranaki who provide live audio and video streaming and we have regular slots on Te Korimako updating current and future events.



Distribution

Marae pā direct funding

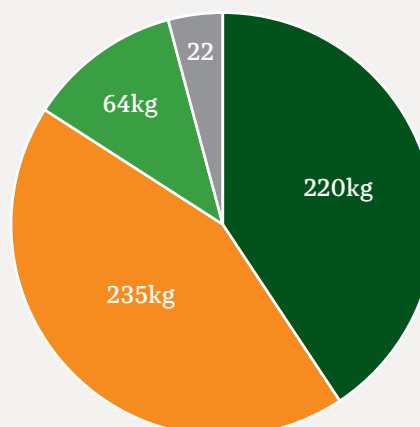
The marae pā direct distribution was instigated in 2018 and after the initial \$100,000 each of the seven marae pā will receive an annual distribution of \$50,000.

Marae	Date MOU signed	Date Uplifted/ Invested	Uplifted/Invested Amounts	Forecast
Puniho	28/05/17	18/05/18 06/09/18 06/09/18	\$100k paid \$50k paid \$50k paid	
Oākura	27/08/17	18/05/18	\$100k paid	\$50k \$50k
Te Niho o Te Atiawa	23/09/18		Request to re-invest	\$100k \$50k \$50k
Te Paepae o Te Raukura	22/05/18	28/08/18	\$100k Invested	\$50k \$50k
Toroānui				\$100k \$50k \$50k
Te Potaka	06/11/17	11/06/18	\$100k Invested	\$50k \$50k
Orimupiko	25/03/18	18/05/18 10/12/18	\$40k paid \$60k invested	\$50k \$50k

Pataka

The pataka has continued to be utilised to primarily support our tangihanga (19).

The other designated events include, the Pāhake Christmas kai (1), the Taranaki Iwi AGM (1) and the June 18th and 19th at Parihaka which is kawē mate month (5). Here is a break down of the pataka distribution.



From 1 April 2018 To 30 June 2019

● Snapper
 ● Heads
 ● Kingfish
 ● Koura

Strategic Governance

Charter Review and Strategic Plan Review

In June 2019 the Board engaged Jamie Tuuta to facilitate our Taranaki Iwi Charter and Strategic Plan Review. The first of these engagement hui was held in late July in Opunake and in August engagement hui were held in Dunedin, Wellington and Auckland. This has been followed by further hui in late September. Taranaki Iwi uri had the opportunity to submit written submissions to the Charter and contribute to the Strategic Plan. Further engagement hui will occur with the final presentation to be presented at a Special General Meeting in February 2020.



Trustee Training

Taranaki Iwi trustees have continued to ensure there is effective leadership through governance and management that supports the achievement of Taranaki Iwi development growth and sustainability. Governance training and building governance capacity for tribal boards and our marae pā committees was identified and in October 2018 with the support of Te Puni Kokiri (TPK) and The Institute of Directors (IOD) a three day high level governance programme was conducted focusing on Governance, Finance and Strategy. The Ngā Pae Hihiri Programme included Facilitators Susan and Jane Huria who are both Ngai Tahu and Catherine McMillan who have all had vast experiences working in governance in the tribal space. Marae pā trustees were also invited to this programme.



Building Operational Capacity

Strategic meetings to consider opportunities have resulted in identifying building capacity amongst our operational team is a priority. You will note the Environmental team has grown with the introduction of the Kaitiaki Whenua role and the Toa Taiao roles. It was decided during this reporting period that we would recruit an Operational Manager to build the internal office capacity and this role has recently been filled. We are now preparing to add a position to the Project Coordination team to help us deliver further on our tribal objectives.

We would like to acknowledge the operational team who continue to work hard for Taranaki Iwi. We thank Te Kere Davey who filled our communications role and has since returned to TRC team and wish him well.



Operation Team

Tumu Whakarae, CEO - Wharehoka Wano

Pou Taiao, Iwi Environment Manager - Puna Wano Bryant -
(Maternity Leave until January 2020)

Pou Kokiri Operations Manager - Mark Wipatene

Kai Whakahaere Tari, Office Administrator - Waioara Ashby Hohaia -
(Maternity Leave until February 2020)

Kai Riwhi Whakahaere Tari, Office Administrator - Marama Witehira

Kai Tiaki Putea, Financial Officer - Tania Stokes

Kai Whakakorikori, Project Co-Ordinator - Angie Walters

Kaitiaki Whenua - Wayne Capper

Toa Taiao - Tihikura Hohaia, Taipuni Ruakere

Kai Tuitui, Communications - Te Kere Davey (Resigned July 2019)

Koira ētehi o ngā mahi kua tutuki i a tātou i tēnei tau tīhei mouriōra.

Images: Charter review engagement Hui held in Opunake, Dunedin, Wellington.

Taranaki Iwi Board of Trustees

Leanne Horo – Chair

Daniel Harrison – Deputy Chair

Aroaro Tamati

Wayne Mulligan

Jacqueline King

Rawinia Leatherby

Raymond Tuuta

Year in Review

1 APRIL 2018 to 30 JUNE 2019 (FY19)

GROUP FINANCIAL PERFORMANCE - FY19 v FY18

Group Statement of Revenue and Expenses

	FY19 000's	FY18 000's	YoY Var\$ 000's
Operating Revenue	\$863	\$516	\$347
Finance Income	\$3,863	\$3,252	\$611
Total Revenue	\$4,726	\$3,768	\$958
Total Expenses	(\$1,923)	(\$1,761)	(\$162)
Net Operating Profit	\$2,803	\$2,007	\$796
Change in Fair Value of Investments	\$2,776	\$2,367	\$409
Share of Net Profits from Associates	\$94	\$0	\$94
Net Operating Profit after Other Income	\$5,673	\$4,374	\$1,299

Total Group
Revenue
\$4.7M
▲ \$958K

Net Operating
Profit
\$2.8M
▲ \$796K

The Group Statement of Revenue and Expenses for FY19 has been restated to show Net Operating Profit before investment revaluations. This shows a Profit for the FY19 year of **\$3.80m** (FY18 **\$3.40m**) after tax and Distributions, an increase of (+11.8%)

Total Expenses incurred were **\$1.92m** for the full 15 months of this financial year and are detailed in consolidated financial statements. Total Expenses for the Group (not including Distributions and Grants) included the Commercial Group operating expenses of **\$700k**, the balance (**\$1.22m**) being costs relating to Te Kahui o Taranaki Trust and Taranaki Iwi Charitable Trust. Those costs include; Governance **\$392k**, Staff Expenses **\$580k** and Advisory & Consultants **\$492k**.

The following table also sets out the Trust's distributions and Grants for the financial year and are detailed in note 4 of the consolidated financial Statements. During the year, education grants of **\$68,000** were paid, an increase of **\$39,000** from FY18.

Trust's Distributions and Grants	FY19 000's	FY18 000's	YoY Var\$ 000's
Net Operating Profit after Income	\$5,673	\$4,374	\$1,299
Income Tax Expense	(\$662)	(\$494)	(\$168)
Distributions & Grants	(\$1,206)	(\$474)	(\$732)
Total Comprehensive Revenue & Expenses	\$3,805	\$3,406	\$399

Distribution
& Grants
\$1.2M
▲ \$732K

Group Statement of Financial Position

	FY19	FY18	YoY Var\$
	000's	000's	000's
Total Assets	\$97,189	\$92,595	\$4,594
Income Tax Expense	(\$1,453)	(\$644)	(\$809)
Total Trust Capital	\$95,736	\$91,951	\$3,785

Total Trust
Capital
\$95.7M
▲ \$3.78m

The Te Kahui o Taranaki Financial Group position largely reflects the Balance Sheet of the Commercial entities.

- Te Kahui o Taranaki Total Group Assets have grown \$4.59m (+5.1%)
- Trust Total Capital has increased by \$3.78m (+3.9%) after allowing for Marae/pa distributions of \$1.2m.





TIHLP

FY19 Chair's Report

Tēnā koutou katoa me pēnei te kōrero haere ngā mihi, haere ngā mate, haere whakamua tō tātou iwi o Taranaki tuturu.

'He ika unahi nui' - Protecting and growing our resources.

Te Kāhui o Taranaki founded Taranaki Iwi Holdings LP (Holdings) to be the iwi's dedicated commercial manager and take responsibility for stewardship of the pūtea.

FY19 has been our third year of operations and we have continued to follow our strategy of gradually developing a high quality portfolio of assets delivering sustainable earnings to support the work of Te Kāhui. Highlights this year have included:

- Holdings LP total comprehensive income of \$6.0m. This was for a one-off 15 month year (explained further below) vs FY18's \$4.4m
- Acquisition of the New Plymouth Novotel in a consortium with PKW and Te Atiawa

- Ongoing execution of settlement property opportunities
- New quota leasing arrangements at Taranaki Iwi Fisheries Limited ('TIFL')
- Net profit at TIFL of just under \$500k
- Assisted Te Kāhui to establish a savings and financial literacy programme for uri

Our strategy

We share and support Te Kāhui's vision and values:

- Vision - Taranaki Iwi 'Me Tōngai Harakeke'
- Values - Kia rongomou, kia manawanui, kia aroha ki te tangata, kia tika, kia pono.

Our goal is to support this vision by being an outstanding investment

company for Taranaki Iwi that is value driven and a respected investment and economic leader in the Taranaki Region.

Our commercial values are:

EXCELLENCE - Achieve leading sector returns on investment

GROWTH - Grow investments to enable continual growth in distributions

LEADERSHIP - Lead within the Taranaki regional economy through performance

INTEGRITY - Enhance the mana of Taranaki Iwi by reflecting its values

We aim to apply these in support of our investment strategy, which is to build a portfolio based on the following principles:

Conservative

A long-term commercially disciplined approach to investment decisions, waiting for the right opportunities to invest where appropriate risk-adjusted returns on capital are generated.

Direct

Direct investment to enjoy a competitive advantage. While building our portfolio goal of 5-10 high quality direct investments over the next 5-10 years focussing on a range of areas - such as property, agribusiness, seafood, oil & gas, tourism - Holdings will invest surplus funds.

Partnership

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 and governance.

Balanced

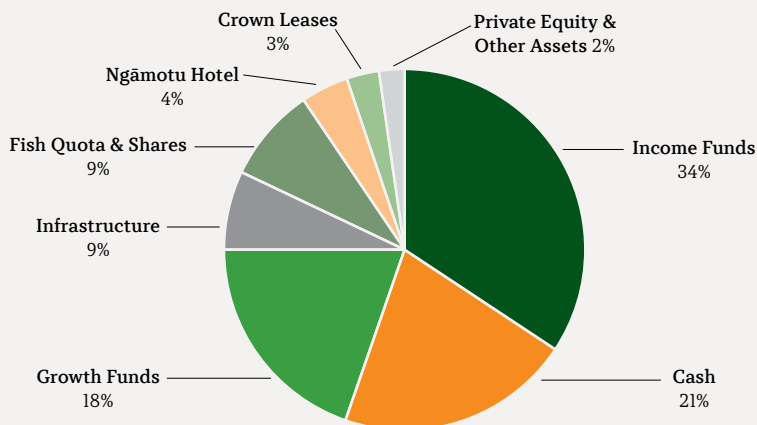
See a balanced portfolio that generates the necessary cash flow to sustain distributions but also provides for long-term capital growth.

Our Pūtea

At year end FY19 the total Taranaki Iwi commercial pūtea was approximately \$96m (including assets held through both TIHLP and TIFL), up approximately \$3m since year end FY18 (March 2018).

From settlement, when we had the pūtea just in cash, we have been gradually diversifying in line with our strategy to build a balanced, direct portfolio and ended the year with the dispositions as illustrated below:

Taranaki Iwi Portfolio – FY19 Closing



While the pūtea is around 73% in cash and managed funds, we now have direct exposure to infrastructure, property and hotel/tourism, in addition to fisheries assets.

Key new investment activity

Novotel

During the year Taranaki Iwi joined with Te Atiawa and PKW to acquire New Plymouth's Novotel, on Hobson St.

The Novotel is the city's newest purpose-built hotel and one of only two with international branding in the province.

It gives us exposure to the tourism industry as well as corporate activity (the hotel has a strong list of bulk corporate clients), underpinned by a new, high quality building in a good location on a major arterial on the New Plymouth CBD fringe.

Other attributes include:

- 85 room, full service offering with conference, bar and restaurant facilities
- Operating under the Novotel franchised Accor Hotels Group with

a 4.5-star rating

- Existing full management team and client base
- Striking design
- Employs approximately 53 FTE staff
- We will be undertaking a full rebrand to change its name From Hobson to Ngamotu

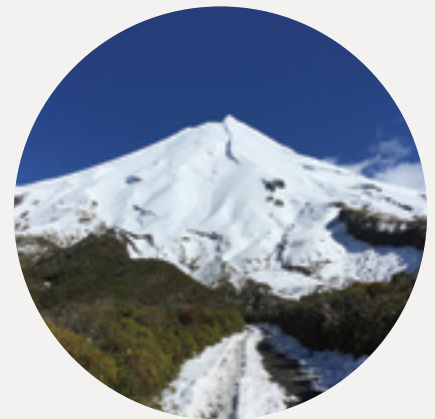
The investment plays to our goal of high quality, well-managed, long hold assets where we can negotiate a good entry point. We also believe in the long-term Taranaki and NZ tourism landscape and the opportunity to build substantive partnerships with like-minded investment partners.

The investment settled at the start of calendar 2019 and we are happy to report that, in the short time since, it has been performing to expectations.

Our representative to the hotel board is Holdings chair Andy Knight.

Te Pūia Tapapa

TIHLP is a cornerstone investor in Te Pūia Tāpapa, a new iwi investment fund.



As reported last year this is a new grouping of 26 iwi and Maori investors seeking to partner existing NZ institutional investors on large scale investments.

Through FY19 the investment committee got up and running and into its detailed work. It is tasked with sourcing, recommending and then progressing opportunities for the fund. While no investment was made this year several were reviewed in detail.

In keeping with our own strategy, Te Pūia Tāpapa will be patient and wait for the right opportunities however we are targeting at least one investment in FY20 and for the fund to become fully invested over five years or more.

As a cornerstone investor, TIHLP supplies a director.

Tai-Hekenga

Tai-Hekenga is the consortium of Taranaki Whānui linked iwi seeking to purchase a large portfolio of Crown leaseback land in Wellington including schools, Justice properties and specialist properties used by the Department of Internal Affairs.

The process has been slow and complicated by Crown errors and hence settlements were not able to occur in FY19. By time of writing however, most of the negotiations had been finalised. The schools component of the portfolio is the largest and these properties were acquired in early September 2019. Justice properties are likely to be settled in November and TIHLP will commit its remaining monies shortly.

The consortium represents a great opportunity to extend our exposure to very low risk, solid income generating property, with risks similar to the two long term lease schools we already own via Treaty settlement mechanism.

Direct Property

TIHLP continued its assessment of properties available under the Treaty settlement mechanisms and acquired six further properties in FY19. Two of these are pastoral/lifestyle properties located near the culturally important far west cape, near Pungarehu. We also acquired four residential properties that will form part of the Ka Uruora scheme, outlined in more detail below.

Ongoing asset management

Infrastructure

TIHLP's infrastructure investment continued to perform well. The fund (managed by AMP Capital) invests in Australian and New Zealand infrastructure and has holdings of high-quality assets including Melbourne Airport, Sydney rail network (Reliance Rail) and PowerCo, Taranaki's local energy distribution company.

Through the year they further diversified by taking some major positions in university accommodation in Australia. These assets provide long-tenure secure income in one of the world's leading export education markets.

TIHLP is happy with performance since investment and with the direct infrastructure exposure this fund gives.

Private equity

TIHLP has taken positions in two private equity funds, Pioneer and Pencarrow. These remain a small part of the portfolio and will both likely take several more years to be fully invested. These positions are higher risk and illiquid but give TIHLP exposure to NZ private markets companies, including exporters, that it would not be able to access or manage directly. These funds are not expected to generate cash income but to support our capital growth aspirations over the medium to long term (c 5 – 10 years).

Managed funds

TIHLP invests in managed funds as a way of accessing high quality, low cost investment management that is flexible enough to provide a range of risks we need and that has liquidity to allow us to fund our direct investments as and when required.

We take independent advice on fund allocations, manager selection, we review positions regularly and change allocations where appropriate. FY19 was a mixed year for markets with a period of negative returns and high volatility in the last three months of 2018 however markets bounded back at the start of 2019 and TIHLP remains happy with its fund selections and performance.

Taranaki Iwi Fisheries Limited

TIFL runs a streamlined operation with all quota leased out, with income also coming from ownership of shares in Moana NZ (formerly Aotearoa Fisheries Limited). There are no direct fishing operations and management including treasury management is provided on contract by TIHLP.

The main quota lease was renewed with Sealord in 1 October 2018 following extensive negotiations.

Since FY14, TIFL has been part of an iwi collective contracting its quota to Sealord. The agreements were up for renewal from 1 October 2018 and as part of a consortium of iwi, TIFL has participated in the new, revised pan-iwi standard 'Ihu to

Mai' Agreement. This continues to give all participants, including TIFL access to value chain profit share from Sealord without taking direct operational risk.

We see the new ITM as a good outcome for TIFL, achieved in part by negotiation as a co-ordinated iwi bloc.

Ka Uruora

TIHLP has been working closely with Te Kāhui on plans around whānau financial capability and housing and this has seen the establishment of the Ka Uruora Trust. This was officially launched in August 2019 and will provide savings and educational benefits to the registered uri of associated iwi.

Marae co-investment

TIHLP has run a programme to allow affiliated marae the opportunity to invest in Holdings and enjoy either an equity or debt style return depending on marae preferences. Three marae have taken up this opportunity and we thank them for their faith in us and for supporting this initiative.

Financial performance

The Taranaki Iwi Commercial Group (Holdings and TIFL) delivered a total pre-tax return of 5.6% on opening assets across the group. This is the 12 month return i.e. scaled down as FY19 covered 15 months as we moved to a June balance date from March.

We are pleased with this return, which is consistent with the risk profile of the portfolio, which has significant cash and conservative managed funds components. As asset diversification is gradually implemented we would expect to see this rise to our 7% target over time.

Distributions

TIHLP and TIFL together made a \$1.875m distribution payment to Te Kāhui, however this was for a 15 month period and on an annualised basis was \$1.5m, up \$50k from FY18.

Taranaki Iwi Commercial Group (Holdings and TILF)

Combined Financial Performance

	FY19 15 months	FY18 12 months
Holdings Income	\$ 3,905,970	2,865,277
Fisheries Income	\$ 534,642	445,633
Total Income	\$ 4,440,612	3,310,910
Operating Expenses	\$ 700,515	551,008
Net Profit before tax	\$ 3,740,097	2,759,902
Other Comprehensive Income	\$ 2,734,929	1,900,447
Total Comprehensive Income before Tax	\$ 6,475,026	4,660,349

The year ahead

For FY20, we expect to:

- See returns from Tai-Hekenga bolster operating performance
- Rebrand at the Novotel and ongoing good performance
- Develop exposure to direct commercial property. At time of writing an opportunity to participate in a new iwi consortium was close to being finalised and we hope to have news to report by the AGM
- Support the development of Ka Uruora through the supply of houses into their scheme
- Working with the other investors to establish Te Pūia Tapapa as a major local direct investor in good New Zealand assets. We expect to see its first major investment this year.

Conclusion

The board is pleased with financial performance in FY19 and with the new investment concluded through the year and just afterwards. These should flow through to sustainably increased cash yields in the coming years.

I wish to thank the TIHLP directors for their contributions through the year, and to Tania and Whare for their support. Thank you also to the trustees of Te Kāhui o Taranaki for their continued confidence in our work.

Nāku te rourou nāu te rourou ka ora ai te iwi



Andy Knight
Chair

Taranaki Iwi Holdings LP
Taranaki Iwi Fisheries Ltd



Taranaki Iwi Board of Directors

Andrew Knight – Chair

Leanne Horo

Hinerangi Raumati Tu'ua

Daniel Harrison – Associate Director

Annual General Meeting Minutes 2018

TE KĀHUI O TARANAKI

Sunday, 23 September 2018, 10am

Toroānui Marae, Parihaka

START TIME: 10.11am

MIHI / KARAKIA: Karanga whakatau
– Teressa Steer, Karakia - Potaua Rangitaawa

WHAKARITE: Wharehoka Wano acknowledged our recent losses.

INTRODUCTION: Chairperson, Leanne Horo, made introductions to the Te Kāhui o Taranaki (TKoT) Board of Trustees; Daniel Harrison, Aroaro Tamati, Wayne Mulligan and Rawinia Leatherby and new Trustees announced as Jacqui King and Raymond Tuuta. Damon Ritai who put his name forward for election acknowledged and Dennis Ngawhare outgoing Trustee. Directors of Taranaki Iwi Holdings LP (TIHLP) Andrew Knight and Hinerangi Raumati Tu'ua and Adrian Taylor of Vanburway Chartered Accountants introduced and Operational staff were acknowledged.

Special acknowledgement to David Tamatea, his whanau and extended whanau of Orimupiko Marae, Opunake.

PRESENT: Leanne Horo, Daniel Harrison, Aroaro Tamati, Wayne Mulligan, Rawinia Leatherby, Jacqui King, Raymond Tuuta, Dennis Ngawhare, Damon Ritai, Wharehoka Wano, Angie Walters, Puna Wano-Bryant, Tania Stokes, Waiora Ashby, Andy Knight, Hinerangi Raumati Tu'ua, Adrian Taylor, Fay Mulligan, Mahora Tairawhiti, Moepeke Tairawhiti, Frederick Matiu-Paora, Tihikura Hohaia, Kara Tuuta, Dionne Ngaia, Shirleen Ngawhare, Patrick Phillips, T Patene, Steve Paki Paki,

Dolly Horo, Stacey Wirihana, Diane Ratahi, Robyn Davey, Agnes Wharehoka, Ngawaea Ripia, Lisa Revell, Jean Hikaka, Te Whiti o Rongomai Mason, Potaua Rangitaawa, Ruakere Hond, Peter Moeahu, Keith Manukonga, Sharron Steen, Sue

Phillips, R Robinson, Rachael King, Simon George, Janine Luke-Taamaru, CJ Taamaru, Saphron Ngaia, Shona Manukonga,

Rongo Butler, Jenny Risk, Kimiora Taha, Tawake Okeroa, Teresa Steer, Mike Ure, Rita Rukuwai, Will Edwards, Hone Toia, Ngahina Hohaia, Tyson King, Taipuni Ruakere, Whiti Hikaka, Rewi Awhitu, Tokatumoana Walden and Des Potauat

APOLOGIES: Rauna Ngawhare, Tabitha Lorck, Tapakione Skinner, Roena Ruakere-Te Uira, Robert Rukuwai, Pauline Tairawhiti, Tony Ruakere, Wira Ruakere, Hinerangi Edwards, Makere Edwards, Ana Paewai, Maia Bailey, Marama Bailey, Erana Hond Flavell, Rawiri Mahutonga, Verlie Gamble, Wayne Hohaia, Leonie Hond, Amokura Panoho, Wayne Mulligan (lateness), Hannah Buchanan, Waiana Mulligan, Lois MacDonald, Kahu Mulligan, Jamie Tuuta, Liana Poutu

MOTION:
"THAT the apologies be accepted"

Mover: Peter Moeahu
Second: Janine Luke-Taamaru

CARRIED

2017 AGM MINUTES

TARANAKI IWI ANNUAL GENERAL MEETING 2017

Matters Arising:

The Chair spoke to the Doubtful Debt of last year and gave an update on the court proceedings and confirmed that the whānau have repaid the funds in full. As the Trust has insurance, the funds were returned to the insurance company.

MOTION:
"THAT the minutes of the Taranaki Iwi Annual General Meeting 2017 be accepted as a true and accurate record of that meeting"

Mover: Peter Moeahu
Second: Rita Rukuwai

CARRIED

ANNUAL REPORT

TE KĀHUI O TARANAKI GROUP

Leanne Horo (Te Kāhui o Taranaki Trust, Chair) presented.

Highlights:

- Tiripoua Day - 17 February 2018 (acknowledgement of two years since signing settlement)
- Purchase of Oakura Primary and Opunake High School - Te Kahui is now the landlords of both properties. Opportunity for Taranaki Iwi to be visible in our rohe.
- Bi-monthly marae pā hui - MOU, Distribution (one marae to sign after AGM today, one marae left to sign)
- Taiao Taioia (document launched in July 2018)
- Wānanga - Taiohi, Paepae (Taiohi - 4th wānanga of 4 to be held in October 2018), Paepae 2nd wānanga held yesterday
- Education Grants – reciprocal agreement of recipients attending events such as AGM, wānanga
- Taranaki Tū mai – to be held in November 2019
- Taranaki Māori Trust Board disestablishment, New Regional Entity – acknowledged Toka who has been our representative on the Board. Toka has stepped down and Leanne has been nomination has been confirmed as the next representative.
- Taranaki Iwi Chairs Forum - Maunga Negotiations, Tapuae Roa, Koroneihana
- National Iwi Leaders Forum – have been attended by Leanne Horo and Wharehoka Wano to engage, listen and learn. Next hui in Dunedin in October. A hui to engage with Taranaki iwi residing in Dunedin is being planned.
- New Financial Year 1 July - 30 June Suggested by Peter Moeahu to take Chair's Annual Report as read.

Mover: Peter Moeahu
Second: Kara Tuuta
CARRIED

Questions/discussion:

Purchase of the Schools - confirmed that TKoT are not responsible for maintenance of the school buildings.

Education grants - confirmed all registered members are entitled to apply and that application dates had been changed to suit the school/university calendar. A suggestion was made that the Trust look at having two intakes (secondary and tertiary) in the future.

Hapū relationships and status discussion - there was support from the floor that hapū should have a higher profile within dealings with TKoT and independently. The Trusts current position is that it deals directly with marae pā. While some hapū are established, others are not. Suggested that hapū engagement becomes a higher priority.

Registration numbers - a request from the floor that the annual report show comparable data each year on registration growth.

Maunga Negotiations - mention was made that planned forums of engagement (schedule of hui for engagement) was not provided and keen for an update including Tapuae Roa. Concern around adequate consultation with hapū.

Names and name changes for various Maunga sites including personality - not aware of what other iwi have also put forward.

Leanne updated that four engagement hui were held with the negotiators to date. No decisions were being made, bringing information together at this stage. Action: Chair to follow up with negotiations team regarding planned schedule.

Taranaki Crossing - opposition to this project was voiced.

Taranaki Māori Trust Board (TMTB) – questions and discussion around a new entity and structure and what would happen to PKW shares. It was reiterated by Leanne, Wharehoka and Tokatumoana Walden (current

Taranaki Iwi representative) that no decisions have yet been made and that disestablishment is not an easy process with a lot of legislation to work through. Encouraged uri to attend hui (hui have been held in the North and South as well as updates at Taranaki Iwi marae pā bi-monthly hui) to discuss disestablishment and the legacy of TMTB. Minister Mahuta still to sign off on the change of Toka and Leanne as the new Taranaki Iwi representative.

Huinga Taumatua NPDC representative - Dennis Ngawhare as current representative provided context and background. Dennis took the position and resigned as Chair as Puniho pā to avoid conflicts. As Dennis is resigning from TKoT the position is now open.

Annual report formatting - recommendation that a larger font be used to number pages within the annual report for ease of use.

MOTION: “THAT the Chairperson’s Report for Te Kāhui o Taranaki Trust be received”

Mover: Peter Moeahu

Seconder: Keith Manukonga

CARRIED

ANNUAL REPORT

TARANAKI IWI HOLDINGS LP AND TARANAKI IWI FISHERIES LTD

Andrew Knight (Taranaki Iwi Holdings LP, Chair) presented.

Last years hui set the scene of how portfolio is building. Taranaki Iwi Holdings LP (TIHLP) have started down the track of investing. Part of the core mahi was being able to work through the Deferred Settlement Property (DSP) assets. Some have commercial value and able to transact within the commercial entity. Explained overweight in assets and looking to shift balance to direct investments.

Overall the return for two years of settlement – still early days and

will take a number of years for the portfolio to grow. Crown negotiations are a lengthy process. Private equity – some small steps taken (it’s still early on in the commercial lifespan to be taking such steps).

Te Puia Tāpapa – Hinerangi Raumati acknowledged for her role on the board. \$115m as a collective (Taranaki Iwi committed \$10m of that pool) and looking at how to invest in assets. Relatively low cost for TIHLP. By pooling our funds together with other iwi means that we have the capability to invest and gain the attention of the government and large institutional investors. Goal is to put further funds in 5 year marks. Taranaki have ended up in quite a critical role within the structure. Hinerangi and Andrew both sit on the board and are part of pulling things together.

Community Housing - commercial perspective to social issues coming out of the Trust.

DSP Assets - working through DSP Assets which don’t have any commercial value but do have cultural with the Trust at the moment.

Have investigated a wide range of investment opportunities Taranaki including farming. The process was explained for receiving proposals from individuals and companies and also how partnerships are greatly important when it comes to investing. Still building maturity to be able to manage capabilities.

Long time growth assets - what are the actual funds being invested?

\$5m minimum would be the commitment/investment into direct investments within property development (ref to slide table).

Tai Hekenga (Port Nicholson) update - still in dealings with the Crown. A number of iwi working together. Taranaki Iwi have committed \$8m. By next AGM hope to report that it’s complete.

Have established the Marae pā support model. Making the TIHLP

capability available to marae pā to help manage the distribution funds.. Regulatory issues came up for TIHLP which have been resolved.

Questions/discussion:

Rocket Apples – were made mention of at AGM 2017 as a TIHLP investment, it was noted that the investment didn't show in the annual report. Andrew updated that TIHLP had received a report on Rocket 3 weeks ago and explained that Rocket are part of a very small investment and is doing very well but doesn't show in the report as the investor made investments in varying places (with a small \$2m investment). The plastic packaging of the apples was raised again as a concern to members. A Request for a breakdown of portfolio investments was made from the floor.

Ethical investments discussion – kōrero from the floor around commercial investments and cultural growth and ensuring that investments are environmentally ethical. Would like to see in more detail where the investments are being made – ie to who and what it's being used for.

Andrew responded that a process is in place which ensures that fund managers align with values and ethics (SIPO). The TIHLP board reference these to ensure responsible investments including United Nations charter which puts commitments on them fund managers. Constantly benchmarking to ensure Taranaki values are being upheld. That process is carried out and discussed around the board table and Leanne reinforced that guidance comes from Te Kāhui o Taranaki Trust.

Daniel Harrison added that the last two years have been spent building capability and reassured that these issues (environmental, cultural) are always in mind with future plans.

Feedback on report - suggested that the financial commentary keep its members in mind by being able

to illustrate data with pie charts, terminology in layman's terms a summary of the annual consolidated accounts be put together for future annual reports to help the people understand.

MOTION: "THAT the Chairperson's report for Taranaki Iwi Holdings LP and Taranaki Iwi Fisheries Ltd be received"

Mover: Wayne Mulligan

Second: Dennis Ngawhare

CARRIED

FINANCIAL REPORT

Adrian Taylor (Vanburwray, Director) presented

Accounts have been independently audited by Silks Audit Chartered Accountants. Adrian ran through comparable figures from last financial year to current. Noted that 2017 Financial Year was not a complete year reported on. Adrian spoke to the distributions which have been made to marae pā. Made mention that Iwi do not have many liabilities.

Questions/discussion:

Marae pā distributions/grants - enquiry regarding the interest payable on the grants to marae pā. Leanne responded that TIHLP are working on the finer details to confirm interest payable.

Request for a graph showing tax paid surplus / expenditure to illustrate at a glance as to how the Trust is performing overall.

MOTION: "THAT Te Kāhui o Taranaki Trust & Group Audited Financial Statements for the Year Ended 31 March 2018 be received and adopted"

Mover: Peter Moeahu

Second: Will Edwards

CARRIED

APPOINTMENT OF AUDITORS

The Chair was asked from the floor how the Trust has found the service

of Silks and the response was very positive.

MOTION: "THAT Silks Audit Chartered Accountants be appointed as the auditors for Te Kāhui o Taranaki Trust & Group for the financial year 2018/2019"

Mover: Peter Moeahu

Second: Robyn Davey

CARRIED

CHANGE OF FINANCIAL YEAR

The Chair was queried on the reasoning behind the change of financial year. The response was to align Te Kāhui entities and hold the AGM in the warmer months to encourage more uri to attend, particularly pāhake.

Feedback was that there could be a risk of clashing with other iwi entities who also hold their AGM around the same time of year. The Chair responded that these factors will be taken into consideration.

MOTION: "THAT the financial year is changed from 1 April – 31 March to 1 July – 30 June"

Mover: Diane Ratahi

Second: Fay Mulligan

CARRIED

ANNUAL PLAN

Wharehoka Wano (Te Kāhui o Taranaki Trust, CEO) presented.

Whare started by addressing the environmental issues that had been raised and reflection of "Me Tongai Harakeke" and being conscious of our environment. Reassured the iwi that environmental values are held high within the Trust and operations.

Values

Attending hui marae pa important

Strategic Goals

Paepae wananga one way of providing distributions back to our people. Growing ourselves culturally as a people is an investment, not just commercial investments

Annual Goals

- Taiao Taiora document was available to uri to take away. Puna driving the environmental mahi as the Iwi Environmental Manager. Signalled that looking to grow the operational team in order to deliver on the growth and mahi within the space.
- Marae pa has been valuable in engaging frequently
- Representation – looking to hold wananga in Dunedin in October with uri down there
- Distribution – taiohi wananga – encouraged the iwi to send their taiohi along. If for nothing else than to make connection with their Taranakitanga.

Operational team acknowledged. Reinforced that Tania Stokes, Financial Controller, is available to marae pa, iwi. Financial reporting literacy – Tania can help. Adrian (VBW) was acknowledged and Whare reassured that we are in good hands and reporting can be reviewed to help uri understand them better. Slides of recent wānanga, uri among the environment and whenua.

Questions/discussion:

Engagement (nationwide engagement process) noted in slides – Hapu engagement raised. Requested Ngāti Moeahu be engaged with. Level of engagement to be reviewed and changed to look to hapū.

Fay Mulligan referenced the Charter (page 4) quoted the “over-riding purpose” and felt the Trust was stepping outside of those. Included in the Charter are the hapū names, yet engagement is not with hapū (currently with marae pā).

Whare acknowledged and also advised that currently going through a Charter review.

Board / Hapū relationship a concern and hoping it will be discussed at board level.

TRUSTEE ELECTION 2018

Newly elected trustees announced and congratulated.

Trustees voted to office:

Jacqui King
Raymond Tuuta

Trustees currently holding office:

Chairperson - Leanne Horo
Trustee - Aroaro Tamati
Trustee - Daniel Harrison
Trustee - Wayne Mulligan
Trustee - Rawinia Leatherby
Trustee - Dennis Ngawhare

GENERAL BUSINESS

Pāhake support - Peter Moeahu

Peter acknowledged the 2017 Pāhake Christmas and thanked the Board for a well run event.

Peter spoke to a proposal whereby the iwi use leverage of association with the Crown to approach various government agencies in distributing funds and providing services to pāhake. Suggested a collaboration with other iwi around the maunga would be a good approach. Feels it's important that the needs and requirements of pāhake are a priority.

TRC Representation - Fay Mulligan

Fay provided a written report which was circulated to attendees. Report was taken as read.

Concerns on committees – there's a minimum relevance to cultural inclusion in granting permits and consents. A big issue. Encourages uri to put in submissions to annual reviews or submissions. When we don't our concerns are not recorded enough in the eye of council.

Peter Moeahu acknowledged Fay for her mahi and pleased we have representation on behalf of iwi.

Aroaro Tamati appreciated Fay's report and keen to look at how the board can provide support in areas such as farming discharge and how

Iwi can manage and assist Fay's role. Fay updated on what the current process is regarding discharges (permits issued on discharge, rivers being widened to take the discharge).

Fay acknowledged Emily Bailey's representation and ability to extract the finer detail – which stumps the council. Have been told not to give up on asking for the details, details on permits. Issues have been raised at Iwi Chairs Forum.

Coastal Reserves, pā sites, schools - Tihikura Hohaia

Reiterate Will mihi, to withstand robust questioning appreciated

Pronunciation of mouna and iwi to Andrew Knight

Environmental Report at the front of the report – true traditional economy is our awa our kaawa and whenua and connection to it. Mihi to Whare. Positive mahi can't happen soon enough. Leanne, hapū and marae/pā in the same boat.

Trying to be solution focussed. Disappointed that we have to buy back our schools not farm settled by soldiers. Hurts that we have Lighthouse, DSPs sadden me.

Pā sites, Tāpuinikau fencing left to rot when they knew it was coming back. Giant cowshed and effluent ponds by. Consented from the TRC, non-notified so not at table to be able to know.

Wade in the paru that our kids can't swim in anymore.

Kua riro te katoa ki te Pākehā ki te whakahaere.

That is our true economy.

Not many of us still doing it, research get our kids in there.

Idea - Marae and puni on the cast again to teach our kids about connection to those awa

Fishery – data collation understand the hazards, not just fish fish fish. Commercial whitebaiting should be scrapped.

Teikaroa creeping confiscation.

Mentality if it's Māori land it's up for grabs. Bottom of Cape Road, Otahiiti Stream, farmer digging a drain out to sea. Burn outs at Coast Road and Okawa

Farmers kids crossing Kapoiaia in 4 wheels, leaving bottles. Flex Taranaki Iwi muscle, tollgate used to be there precedent already there to test our authority.

Explore our legal and cultural rights to put in a rāhui on those areas.

Freedom Camping. Whanaunga at Mokotunu experiencing unofficial tourism. Positive approach, coastal strip across from Te Ikaroa. Set up arrangements to manage freedom camping. Tensions between Māori landowners and farmers and landowners. Give them an experience here is the tikanga and there is a price. Lighthouse is there to start korero for Parihaka small community business.

Time for us to find economic solutions and tell our story or other people will continue to tell it. Designated places under tikanga. Cape Road is a starting point.

Leanne Closing Comments

Thanked people for general business.

Keith Manukonga

MOU with TSB Community Trust, MOUs with other banks?

Where

MOU with TSB is supporting our Taiohi Wānanga

Diane Ratahi

Environmental sampling. Rāhui at Ngāpirau and Oaonui?

Leanne

Koorero went to Te Pōtaka as governing body and Ngāti Tara hapuu requested to place Rāhui and they will work with TRC to complete signage. All enquiries should be directed to Te Uraura Nganeko.

Te Whiti or Rongomai Mason

Acknowledge Tihikura

Cape Egmont Road Lighthouse freedom campers using our coast. Same issue all along the coast.

Ironsand mining, supporter of Greenpeace.

Leanne

Suggested that Te Whiti o Rongomai talk to Puniho Pa representatives who may be able to share strategies about dealing with freedom campers.

Fay Mulligan

Trustees to engage kaitiaki please prioritise

DSPs option for marae/pā to purchase

Whakahono a Rohe Pan Tribal approach not favourable

Leanne

DSP date February 2019

Leanne Closing Comments

Reminded those present that there is Merchandise available to purchase.

Acknowledged everybody for their attendance and participating in the discussion.

KARAKIA: Potaua Rangitaawa

MEETING CLOSED: 1.00pm



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New Plymouth



Oākura Pā / Okorotua.



Puniho Pā / Tarawainuku.



Te Niho o Te Atiawa / Paraahuka
Te Paepae o te Raukura / Takitūtū
Toroanui



Te Pōtaka



Orimupiko

Opunake



Taranaki Iwi
me tōngai harakeke



Figure 1:
Taranaki Iwi Rohe



Financials

2018/2019



TARANAKI IWI

me tōngai harakeke

Independent Auditor's Report

To the Trustees of Te Kahui O Taranaki Trust – Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Te Kahui o Taranaki Trust and its subsidiaries (the Group) on pages 48 to 74, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in trust capital and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit

of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information

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

Trustees Responsibilities for the Financial Statements

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

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

Auditors Responsibilities for the Audit of the Financial Statements

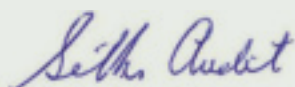
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-5/>

Restriction on Distribution or Use

This report is made solely to the Trustees, as a body, in accordance with section 10.2 of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town

Silks Audit Chartered
Accountants Limited

Whanganui, New Zealand
7 October 2019

Directory

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

Nature of Business

Investment for the purposes
of providing benefits and
opportunities for Taranaki Iwi

Beneficiaries

Members of Taranaki iwi

Trustees

Leanne Horo - Chair
Daniel Harrison
Aroaro Tamati
Wayne Mulligan
Jacqualine King
Rawinia Leatherby
Raymond Tuuta

Board of Directors

Andrew Knight - Chair
Leanne Horo
Hinerangi Raumati Tu'ua

Bankers

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

Solicitors

Greenwood Roche
Govett Quilliam

Chartered Accountant

Vanburwray Chartered
Accountants Limited

Auditors

Silks Audit Chartered
Accountants Limited

Statement of Comprehensive Revenue and Expenses

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	Notes	30 June 2019 \$	31 March 2018 \$
Revenue			
Operating Revenue	3	862,813	516,402
Finance Income	3	3,863,628	3,251,713
Total Revenue		4,726,441	3,768,115
Expenses			
Advisory and Consulting Fees	4	492,383	464,095
Community and Engagement	4	23,566	27,544
Foreign Currency Gains and Losses	4	133,973	407,019
Governance	4	392,018	300,271
IT Expenses	4	20,375	10,372
Office Expenses	4	151,074	98,306
Operating Expenses	4	130,331	59,543
Staff Expenses	4	579,564	393,586
Total Expenses		1,923,285	1,760,736
Net Operating Profit		2,803,156	2,007,380
Other Income			
Changes in the Fair Value of Investments	5	2,776,455	2,366,952
Share of Net Profits from Associates	14	94,000	-
Total Other Income		2,870,455	2,366,952
Taxation			
Income Tax	10	662,345	493,604
Distributions and Grants			
Marae Distributions	4	1,008,274	400,119
Uri Distributions	4	197,369	74,355
Total Distributions and Grants		1,205,643	474,475
Total Surplus/(Deficit) for the Period		3,805,623	3,406,253

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

Statement of Changes in Trust Capital

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

2018	Retained earnings	Reserves	Total Equity
Balance at 1 April 2017	85,115,142	3,409,021	88,524,163
Total Surplus	3,406,253	-	3,406,253
Transfers	59,486	(-59,486)	-
Balance at 31 March 2018	88,580,882	3,349,534	91,930,417

2019	Retained earnings	Reserves	Total Equity
Balance at 1 April 2018	88,580,882	3,349,534	91,930,417
Total Surplus	3,805,623	-	3,805,623
Balance at 30 June 2019	92,386,505	3,349,534	95,736,040

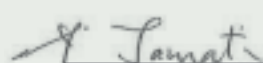
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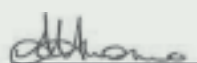
Statement of Financial Position

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	Notes	30 June 2019 \$	31 March 2018 \$
Assets			
Current Assets			
Cash and cash equivalents	6	14,190,479	2,633,756
Debtors and prepayments	7	416,539	159,192
Income Tax Receivable	10	166,938	393,093
Inventory	8	18,677	-
Short Term Investments	9	8,423,953	16,393,095
Total Current Assets		23,216,586	19,579,136
Non-Current Assets			
Deferred Tax	10	5,243	-
Managed Funds	11	59,251,970	64,578,098
Property, Plant and Equipment	12	16,856	13,027
Intangible Assets	13	1,914,503	1,914,503
Investments in Associates	14	4,103,068	-
Investments Recorded at Cost	15	4,924,919	3,743,556
Investment Properties	16	3,755,687	2,746,264
Total Current Assets		73,972,245	72,995,448
Total Assets		97,188,831	92,574,584
Liabilities			
Current Liabilities			
Creditors and accrued expenses	17	282,940	244,167
Provisions	18	900,000	400,000
Marae Loans	19	163,914	-
Total Current Liabilities		1,346,854	644,167
Non-Current Liabilities			
Marae Loans	19	105,937	-
Total Non-Current Liabilities		105,937	-
Total Liabilities		1,452,791	644,167
Total Assets less Total Liabilities (Net Assets)		95,736,040	91,930,417
Trust Capital			
Accumulated Surpluses or Deficits		95,736,040	91,930,417
Total Trust Capital		95,736,040	91,930,417

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 1 November 2019:

 Trustee

 Trustee

November 1st Date

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	30 June 2019 \$	31 March 2018 \$
Cash Flows from Operating Activities		
Cash Receipts from Customers	674,510	589,205
Interest, dividends and other investment receipts	1,183,469	707,689
Net GST	(20,140)	(21,959)
Cash paid to Suppliers & Employees	(1,498,926)	(1,207,258)
Net Tax	(248,074)	(100,198)
Charitable Distributions/Donations	(718,929)	(14,281)
Finance costs	(14,504)	-
Total Cash Flows from Operating Activities	(642,594)	(46,802)
Cash Flows from Investing Activities		
Net Investments in Short-term Deposits	7,969,141	6,932,227
Investment in Managed Funds	-	(3,119,915)
Distributions from Associates	88,000	-
Payments to acquire property, plant & equipment	(13,768)	(3,833)
Investment in Associates	(4,097,068)	-
Withdrawals from Managed Funds	10,234,630	-
Investment in Property	(1,009,423)	(2,726,901)
Investment in direct investments	(1,232,196)	(105,555)
Total Cash Flows from Investing Activities	11,939,316	976,023
Cash Flows from Financing Activities		
Marae Loan Proceeds	260,000	-
Total Cash Flows from Financing Activities	260,000	-
Net Increase/(Decrease) in Cash	11,556,722	929,221
Cash Balances		
Opening cash and cash equivalents	2,633,756	1,704,535
Closing cash and cash equivalents	14,190,479	2,633,756

Notes to the Financial Statements

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

1. REPORTING ENTITY

Te Kāhui o Taranaki Group comprises Te Kāhui o Taranaki Trust, Taranaki Iwi Holdings Limited Partnership, Taranaki Iwi Fisheries Limited, Taranaki Iwi Claims Management Limited and Taranaki Iwi Charitable Trust.

Te Kāhui o Taranaki Trust (Te Kāhui) is a trust established by a trust deed on 24 June 2013 and is subject to the Trustees Act 1956. Taranaki Iwi Holdings Limited Partnership (TIHLP) is a limited partnership registered on 11 September 2015 and is subject to the Limited Partnership Act 2008. Taranaki Iwi Fisheries Limited is a company incorporated under the Companies Act 1993.

The financial statements comprising Te Kāhui o Taranaki Group are presented for the 15 months to 30 June 2019.

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

These financial statements have been approved and were authorised for issue by the Board of Trustees on 1 November 2019.

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

2. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZGAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit-oriented entities. The group has elected to report under NZ IFRS – Reduced Disclosure Regime of the External Reporting Board as the company is a for-profit Tier 2 entity for financial reporting

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

Change in Basis of Preparation

The Group has adopted this year to report under the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS – RDR") as set out in the External Reporting Board's "Accounting Standards Framework". The previous financial year's were reported under PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit).

The change has been made as most of the Group assets are held by TIHLP to provide a commercial income return on assets to fund the commercial and non-commercial purposes of the Group. This is the reason for adopting For Profit reporting.

Differences in presentation are noted in the Reclassification note below.

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

Reclassification table

Reporting Framework

	PBE SFR-A (Not For Profit) 2018	NZ IFRS – RDR 2018	Difference
Statement of Financial Performance			
Total Revenue	6,135,067	3,768,115	2,366,952
Total Expenses	(- 2,235,210)	(- 1,760,736)	(- 474,474)
Surplus for the year	3,899,857	2,007,379	1,892,478
Other Income	-	2,366,952	- 2,366,952
Income Tax	- 493,604	- 493,604	-
Distributions & Grants	-	- 474,474	474,474
Surplus for the year after tax	3,406,253	3,406,253	-
Statement of Financial Position			
Total Assets	92,574,584	92,574,584	-
Total Liabilities	- 644,167	- 644,167	-
Total Net Assets	91,930,417	91,930,417	-
Trust Capital	91,930,417	91,930,417	-

Reclassification

DSP Acquisition Costs have been reclassified to Investment Property from Investments Recorded at Cost. There is no change to the figures disclosed in the prior year.

The Changes in the Fair Value of Investments has been reclassified from Other revenue to Other Income below Net Operating Profit. There is no change to the figures disclosed in the prior year.

Distributions and Grants paid has been reclassified from grants and donations made in the Total Expenses to Distributions and Grants after Net Operating Profit, Other Income and Income Tax. There is no change to the figures disclosed in the prior year.

Measurement Base

These financial statements have been prepared on a historical cost

basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Consolidation

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

Changes in Accounting Policies

There have been changes in accounting policy during the year.

Comparative balances have been reclassified to conform with changes in IFRS9 - Financial Instruments and IFRS15 - Revenue from Contracts with Customers

presentation and classification in the current period.

The reclassifications did not result in any changes to measurements.

Standards, amendments and interpretations to existing standards that are not yet effective

Some changes to accounting standards have been published that will be mandatory for the Group to follow in coming financial years and have not been adopted early:

- **NZ IFRS 16 'Leases'**
(compulsory from 1 January 2019). NZ IFRS 16 replaces NZ IAS 17. Under NZ IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. NZ IAS 17, required a distinction

between a finance lease (on balance sheet) and an operating lease (off balance sheet). However, NZ IFRS 16 requires a lessee to recognise, a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts, meaning they will appear on the balance sheet. Included is an optional exemption for leases to exclude certain short-term leases and leases of low-value assets.

There are no other changes to accounting standards that are not yet effective that would be expected to have a material impact on the Group.

Comparative Figures

Te Kāhui o Taranaki Group has changed balance date from March to June to enable participation of iwi members.

The figures for 2019 are for the period of 15 months from 1 April 2018 to 30 June 2019.

The comparative figures for 2018 are for the period of 12 months from 1 April 2017 to 31 March 2018.

Current versus Non-Current Classification

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

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

at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

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

Te Kāhui o Taranaki Group classifies all other liabilities as non-current.

Goods and Services Tax

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

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

Impairment

Non-derivative financial assets

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

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

Financial assets measured at amortised cost

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

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

In assessing collective impairment Te Kāhui uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

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

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

Impairment of Non-Financial Assets

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

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

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

If the recoverable amount of

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

Financial Instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

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

determine impairment are applied for each category of financial assets, which are described below.

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

Loans and receivables

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

Financial Assets at Fair Value through Profit and Loss

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

Financial Instruments - Financial Liabilities

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

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

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Te Kāhui as a lessee

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

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a

straight-line basis over the lease term.

Employee Benefits

Short term employee benefits

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

Statement of Cash Flows

Definitions of the terms used in the Cash Flows:

- Cash includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash, used by the group as part of its day-to-day cash management
- Operating activities include all transactions and other events that are not investing or financing activities
- Investing activities are those

activities relating to the acquisition and disposal of current and non-current investments and other non-current assets

- Financing activities are those activities relating to changes in the equity and those activities relating to the cost of servicing Te Kāhui's equity capital.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Te Kāhui based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of Te Kāhui. Such changes are reflected in the assumptions when they occur.

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

3. REVENUE

	30 June 2019 \$	31 March 2018 \$
Operating Revenue		
ACE Quota Leasing	458,349	268,052
Administration Contract & Consultancy	-	2,000
DIA Funding for Community Development Role	-	80,000
Doubtful Debt Recovered	-	40,861
Environmental Delivery Model Income	95,134	25,000
Grants Received	42,500	-
Koha Received	3,441	1,855
Lease Income	203,400	70,029
Maunga Negotiations	-	20,000
Sales (Merchandise)	5,904	-
Sundry Income	54,085	8,605
Total Operating Revenue	862,813	516,402
Finance Income		
ADIT Infrastructure Income	335,518	-
Distributions Received	82,727	222,727
Dividends Received	73,408	221,535
Investment Income	2,742,962	2,159,485
Interest Received	629,013	647,967
Total Finance Income	3,863,628	3,251,713
Total Revenue	4,726,441	3,768,115

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

Fisheries Income

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

Lease Income

Income received from the rental

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

Interest

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

Investment Income

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

Dividends

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

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

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

4. EXPENSES

	30 June 2019 \$	31 March 2018 \$
Advisory and Consulting Fees		
Accounting Fees	33,101	36,941
Audit Fees	14,300	20,481
Contract Labour	45,539	38,494
Fund Account Fees	178,127	151,429
General Advisory	21,075	17,737
Investment Management	153,500	120,000
Legal Fees	7,947	51,649
Professional and Consultancy Fees	38,794	27,364
Total Advisory and Consulting Fees	492,383	464,095
Community and Engagement		
AGM Venue & Catering	1,000	-
Annual Report & Quarterly Panui Printing & Postage	4,250	4,952
Elections Printing & Postage	9,866	5,830
Elections Returning Officer	8,339	10,314
Kaumātua Christmas Party	-	5,767
Whakapapa Committee	111	681
Total Community and Engagement	23,566	27,544
Foreign Currency Gains and Losses		
Foreign Exchange Movement	133,973	407,019
Total Foreign Currency Gains and Losses	133,973	407,019
Governance		
Accommodation	-	1,070
Director Fees	156,025	129,692
Governance Training & Development	6,798	3,049
Travel & Meetings	20,632	16,096
Trustee Fees	208,563	150,364
Total Governance	392,018	300,271

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	30 June 2019 \$	31 March 2018 \$
IT Expenses		
IT Expenses	20,375	10,372
Total IT Expenses	20,375	10,372
Office Expenses		
Advertising	2,189	1,397
Assets under \$500	1,322	2,670
Bank Fees	1,969	1,557
Catering, Meeting & Hui Expenses	9,484	7,812
Cleaning	-	600
Depreciation	9,939	6,126
General Expenses	3,350	1,438
Insurance	15,353	13,903
Interest Expense	24,355	453
Koha Paid	13,286	14,280
Licenses and Registration	13,908	7,230
Office Consumables	1,858	258
Office Equipment Rental	2,367	1,894
Printing, Postage & Stationery	6,199	5,397
Power/ Electricity	-	862
Purchases (Merchandise)	8,061	-
Rates	354	1,110
Rent	19,614	11,400
Repair and Maintenance	-	858
Telephone and Internet	8,595	6,939
Travel Expenses	8,721	11,536
Waste Management	-	585
Web Hosting	150	-
Total Office Expenses	151,074	98,306

	30 June 2019 \$	31 March 2018 \$
Operating Expenses		
ACE Purchases and Transfer Fees	7	28
Merchandise Subsidy	2,548	-
Investment Impairment	52,386	16,853
Ka Uruora administration	30,000	-
Levies	36,508	30,111
Loss on disposal of fixed assets	89	-
Marine & Coastal Area Act	8,793	11,566
Pataka Whata	-	985
Total Operating Expenses	130,331	59,543
Staff Expenses		
ACC Levy	736	846
Salary & Wages	560,621	381,710
Staff Expenses	3,166	846
Staff Expenses - Travel	15,041	10,184
Total Staff Expenses	579,564	393,586
Total Expenses	1,923,285	1,760,736

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	30 June 2019 \$	31 March 2018 \$
Distributions and Grants		
Marae Distributions		
Marae Distributions	1,000,000	400,000
Marae Update Meetings	202	-
Marae/Pa MOU & Relationship Building	8,072	119
Total Maraе Distributions	1,008,274	400,119
Uri Distributions		
Cultural, Tikanga, Maraе Hui & Wananga	45,130	21,429
Education Grants	97,000	-
Environmental Delivery Model	12,871	51,613
Relationship Agreements	-	163
Trustee Discretionary	9,727	1,150
Website, Branding & Design	1,237	-
Ka Uruora - Whānau Savings	31,404	-
Total Uri Distributions	197,369	74,355
Total Distributions and Grants	1,205,643	474,475
Total Expenses	3,128,929	2,235,210

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

During the year ended 30 June 2019, Maraе Distributions were declared of \$1,000,000 comprise \$300,000 for 2017, \$350,000 for 2018 and \$350,000 for 2019.

5. CHANGES IN THE FAIR VALUE OF INVESTMENTS

	30 June 2019 \$	31 March 2018 \$
Increase in market value of Iwi Investors portfolio	-	(62,098)
Increase in value of Emissions Trading Scheme units	1,553	2,612
Investment Revaluations	2,774,902	2,426,438
Total Changes in the Fair Value of Investments	2,776,455	2,366,952

Reclassification to Profit or Loss - Realised gains from sale of Managed Funds transfer to investment Income included in Note 3.

6. CASH AND CASH EQUIVALENTS

	30 June 2019 \$	31 March 2018 \$
ANZ Bank	9,548,160	840,280
BNZ Bank	1,467,525	1,705,153
Petty Cash	1,431	255
TSB Bank	145,988	70,498
Westpac Bank	3,027,375	17,569
Total Cash and cash equivalents	14,190,479	2,633,756

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

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

7. DEBTORS AND PREPAYMENTS

	30 June 2019 \$	31 March 2018 \$
Accounts Receivable	37,614	67,106
Accrued Income	256,541	21,960
Accrued Interest	83,181	65,004
GST	24,860	4,720
PNF - ICP - Working Capital Advance	402	402
Prepayments	13,940	-
Total Debtors and prepayments	416,539	159,192

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

8. INVENTORY

	30 June 2019 \$	31 March 2018 \$
Merchandise	18,677	-
Total Inventory	18,677	-

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

9. SHORT TERM INVESTMENTS

	30 June 2019 \$	31 March 2018 \$
ANZ Bank Term Deposits	3,123,140	6,000,000
BNZ Bank Term Deposits	500,814	-
Westpac Bank Term Deposit	4,800,000	10,393,095
Total Short Term Investments	8,423,953	16,393,095

Term Deposits are stated at amortised cost.

10. INCOME TAX

	30 June 2019 \$	31 March 2018 \$
Income tax recognised in profit and loss and other comprehensive Income		
Current income tax:	-	-
Current income tax charge	667,588	493,604
Deferred tax:	-	-
Relating to origination and reversal of temporary difference	(5,243)	-
Total Income tax recognised in profit and loss and other comprehensive Income	662,345	493,604
Reconciliation of income tax expense		
Accounting Profit before income tax expense	4,385,995	4,162,208
At Māori Authority tax rate of 17.5%	767,549	728,386
Add:	-	-
Tax on non-deductible expenses	-	-
Less:	-	-
Tax on non-assessable income	(99,991)	(234,782)
Income Tax reported in the Statement of Comprehensive Income	667,558	493,604
Current tax		
Asset / (liability) opening balance	393,093	80,838
Current year tax expense	(667,588)	(493,604)
Taxation Paid	844,333	805,859
Refunds received	(402,900)	-
Asset / (Liability) closing balance	166,938	393,093

	30 June 2019 \$	31 March 2018 \$
Deferred Tax		
Asset / (Liability) opening balance	-	-
Current year movement	5,243	-
Asset / (Liability) closing balance	5,243	-
Made up of:	-	-
Deferred tax asset	-	-
Deferred tax liability	5,243	-
Net balance as per above	5,243	-

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

Current Income Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends. Te Kāhui is registered with the Inland Revenue Department as a Maori Authority for tax purposes.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is

not a business combination and that affects neither accounting nor taxable profit or loss; and

- Temporary differences arising on the initial recognition of goodwill.

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

In determining the amount of current and deferred tax Te Kāhui takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. Te Kāhui believes that its accruals for tax liabilities are adequate for all

open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes Te Kāhui to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such

a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

11. MANAGED FUNDS

	30 June 2019 \$	31 March 2018 \$
AMP Capital Investors (New Zealand) Limited	11,699,924	11,384,680
AMP Capital Diversified Infrastructure Trust (Australian)	8,463,095	8,130,626
Aspiring Asset Management Limited	6,738,813	6,057,532
Castle Point Funds Management Limited	8,894,259	7,926,417
Harbour NZ Corporate Bond Fund	5,430,509	6,995,395
Harbour Australasian Equity Income Fund (Wholesale)	-	2,873,316
Mint Asset Management Limited	8,533,424	10,181,715
QuayStreet Asset Management Limited	9,491,948	11,028,418
Total Managed Funds	59,251,970	64,578,098

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

Significant accounting policies

Investments and other financial assets

Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss. The Group reclassifies investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Accounting policies applied until 31 March 2018

The Group has applied NZ IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

12. PROPERTY, PLANT AND EQUIPMENT

	30 June 2019 \$	31 March 2018 \$
Computer Software and Equipment		
Opening carrying value - Computer Software and Equipment	6,853	7,851
Purchases	6,506	3,833
Depreciation	(6,300)	(4,830)
Total Computer Software and Equipment	7,060	6,853
Plant and Equipment		
Opening carrying value - Plant and Equipment	89	130
Purchases	6,125	-
Depreciation	(2,270)	(41)
Total Plant and Equipment	3,944	89
Office Furniture and Equipment		
Opening carrying value - Office Furniture and Equipment	6,084	7,339
Purchases	1,138	-
Depreciation	(1,369)	(1,254)
Total Office Furniture and Equipment	5,852	6,084
Total Property, Plant and Equipment	16,855	13,027

As part of the Treaty Deed of Settlement dated 5 September 2015, ownership of various “cultural redress properties” were vested to the Te Kāhui o Taranaki Trust. The Trustees have not undertaken a valuation of the properties. The properties are listed below:

Properties Vested in Fee Simple

Arawhata property, Cape Egmont Lighthouse property, Cape Egmont site, Kahui site A, Kahui site B, Opunake site A, Ōrimupiko / Headlands site A, Pungarehu property, Puniho property, Rahotu site A, Rahotu site B, Rahotu site C, Warea site A and Warea site B.

Properties vested in fee simple to be administered as reserves

Cape Egmont site B, Maitahi property, Manihi Road property, Ōākura Coast property, Ōāonui property, Okahu Stream property, Ōkato Coast property, Ōmata Stockade, Opunake site B, Ōrimupiko / Headlands site B, Sutton Road site A, Sutton Road site B, Tapuinikau Pā, Tataraimaka Pā and Te Koru Pā

Ngā Motu: properties jointly held in fee simple

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

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

13. INTANGIBLE ASSETS

	30 June 2019 \$	31 March 2018 \$
Quota Shares	1,914,503	1,914,503
Total Intangible Assets	1,914,503	1,914,503

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. An independent valuation was received from Quota Management Systems Limited as at 30 June 2019 which states that the market value of quota owned to be \$5,220,995.

14. INVESTMENTS IN ASSOCIATES

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

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

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

Details of the Group's associates are as follows:

Associate	Ownership Interest	Principal Activity
Ngāmotu Hotels Limited Partnership	33%	Operates Hotel business including accommodation and restaurant
Total Intangible Assets	1,914,503	1,914,503

The associate is incorporated in New Zealand and has a 31 December balance date.

The movement in the carrying value of the investment in associates is as follows:

	30 June 2019 \$	31 March 2018 \$
Computer Software and Equipment		
Balance 1 April	-	-
Capital contribution	4,000,000	-
Acquisition costs	97,068	-
Share of profit after tax	94,000	-
Distributions received	(88,000)	-
Balance at 30 June	4,103,068	-

15. INVESTMENTS RECORDED AT COST

	30 June 2019 \$	31 March 2018 \$
Emission Trading Scheme Units		
Opening Carrying Value	14,791	12,179
Revaluation	1,553	2,612
Closing Carrying Value	16,344	14,791
.	-	-
Total Contributions	12,179	12,179
Total Revaluations	4,165	2,612
Closing carrying value	16,344	14,791
ICP Koura Operation Limited Partnership		
Opening Carrying Value	112,004	112,004
Closing Carrying Value	112,004	112,004
.	-	-
Total Contributions	112,004	112,004
Closing carrying value	112,004	112,004
ICP Koura Operations Limited Partnership - CRA 3		
Opening Carrying Value	210,210	210,210
Closing Carrying Value	210,210	210,210
.	-	-
Total Contributions	210,210	210,210
Closing carrying value	210,210	210,210
ICP Koura Operations Limited Partnership - CRA 4		
Opening Carrying Value	250,715	250,715
Closing Carrying Value	250,715	250,715
.	-	-
Total Contributions	250,715	250,715
Closing carrying value	250,715	250,715
Moana New Zealand Shares		
Opening Carrying Value	2,900,805	2,900,805
Closing Carrying Value	2,900,805	2,900,805
.	-	-
Total Contributions	2,900,805	2,900,805
Closing carrying value	2,900,805	2,900,805

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

	30 June 2019 \$	31 March 2018 \$
Pencarrow V Investment Fund Limited Partnership		
Opening Carrying Value	-	-
Contributions	580,000	-
Impairment	(49,456)	-
Closing Carrying Value	530,544	-
.	-	-
Total Contributions	580,000	-
Total Impairment	(49,456)	-
Closing carrying value	530,544	-
Pioneer Capital Partners III Limited Partnership		
Opening Carrying Value	186,870	159,219
Contributions	570,183	44,504
Impairment	(2,930)	(16,853)
Closing Carrying Value	754,123	186,870
.	-	-
Total Contributions	773,906	203,723
Total Impairment	(19,783)	(16,853)
Closing carrying value	754,123	186,870
Tai-Hekenga Property Partnership		
Opening Carrying Value	45,224	26,473
Contributions	18,848	18,752
Closing Carrying Value	64,073	45,224
.	-	-
Total Contributions	64,073	45,224
Closing carrying value	64,073	45,224
Te Pūia Tāpapa Limited Partnership		
Opening Carrying Value	22,936	-
Contributions	63,164	22,936
Closing Carrying Value	86,100	22,936
.	-	-
Total Contributions	86,100	22,936
Closing carrying value	86,100	86,100
Total Investments Recorded at Cost	4,924,918	3,743,555

Investments are stated at cost, less impairment except for the investment in the Emission Trading Scheme NZU's, which are stated at valuation.

At each balance date, the Company 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.

Moana New Zealand Shares

Moana New Zealand Shares (formally known as Aotearoa Fisheries Limited) 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 Moana New Zealand.

This shareholding has a book value of \$3,099,115 based on the Moana New Zealand audited financial statements to September 2017.

Other Investments

Other investments are stated at cost.

Emission Trading Scheme

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

16. INVESTMENT PROPERTY

	30 June 2019 \$	31 March 2018 \$
Opening carrying value	2,742,264	-
Additions		
DSP Acquisition Costs	56,590	19,364
Oakura School Land	-	2,147,450
Opunake High School Land	-	579,450
21 Tennyson Street, Opunake	173,944	-
23 Tennyson Street, Opunake	161,444	-
Cape Properties (2)	621,445	-
Closing carrying value	3,755,687	2,742,264

Investment property are stated at cost.

Rental income and operating expenses from investment property are reported within revenue and other expenses respectively.

No depreciation has been charged on the 2 Tennyson Street properties due to being minor in nature and not seen as part of the long term investment portfolio.

On 30 September 2019 CBRE who are an independent registered

valuer has valued the Land at Oakura School to be \$2,300,000 and Opunake High School to be \$585,000.

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

17. CREDITORS AND ACCRUED EXPENSES

	30 June 2019 \$	31 March 2018 \$
Accounts Payable	181,505	113,896
Accrued Expenses	49,077	73,073
Income Received in Advance	12,500	25,000
Leave Liability	29,961	17,265
Parihaka Papakainga Trust	9,897	9,897
PAYE Payable	-	5,037
Total Creditors and accrued expenses	282,940	244,167

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

18. PROVISIONS

	30 June 2019 \$	31 March 2018 \$
Marae Distributions	-	400,000
Provision for Marae Distributions FY17	200,000	-
Provision for Marae Distributions FY18	350,000	-
Provision for Marae Distributions FY19	350,000	-
Total Provisions	900,000	400,000

19. MARAE LOANS

	30 June 2019 \$	31 March 2018 \$
Short Term Loan		
Orimupiko Marae Loan	61,114	-
Te Paepae o Te Raukura Loan	102,800	-
Total Short Term Loan	163,914	-
Long Term Loan		
Potaka Marae Loan	105,937	-
Total Marae Loans	269,851	-

Taranaki Iwi Holdings Limited Partnership accepts loans from registered member marae and hapū of Te Kāhui. These loans are short or long term by agreement between TIHLP and marae. Interest is calculated and paid in accordance with agreed commercial terms.

20. OPERATING LEASES

	30 June 2019 \$	31 March 2018 \$
The Limited Partnership has entered into property lease agreements. The minimum future lease payments receivable are as follows:	-	-
Not later than one year	162,720	162,720
Later than one year and no later than five years	650,880	650,880
Later than five years	2,332,320	2,553,491
Total Operating Leases	3,145,920	3,367,091

Taranaki Iwi Holdings Limited Partnership are the Lessors in regard to the Land Leases with the Ministry of Education. The lease is paid monthly in advance. The Lessor leases to the Lessee and the Lessee accepts the lease of 21 years from 26 October 2017 for both school properties.

Right of Renewal

Perpetual rights of renewal of 21 years each with the first renewal

date being the 21st anniversary of the Start Date, and then each subsequent renewal date being each 21st anniversary after that date.

Rent Review Dates

The 7th anniversary of the Start Date and each subsequent 7th anniversary after that date.

The proposed Annual Rent will be calculated on the basis of an Annual Rent of 6% of the lesser of:

- (a) the Current Market Value of the Land as a School Site, as defined in clause 3.2; or
- (b) the Nominal Value being:
 - (i) during the initial Term: a value based on 3.5% growth per annum of the Transfer Value of the Land; or
 - (ii) for subsequent Terms: a value based on 3.5% growth per annum of the reset Nominal Value.

21. FINANCIAL INSTRUMENTS

	30 June 2019 \$	31 March 2018 \$
Assets		
Financial Assets at Fair Value through Profit and Loss	59,251,970	64,578,098
Financial Assets Measured at Cost	4,924,918	3,743,555
Loans and Receivables		
Cash and cash equivalents	14,170,448	2,633,756
Term Deposits	8,423,953	16,393,095
Trade and other receivables	377,739	154,472
Total Assets	87,149,027	87,502,976
Liabilities		
Trade and other payables	282,940	244,167
Provisions	900,000	400,000
Marae Loans	269,851	-
Total Liabilities	1,452,791	644,167
Total Financial Instruments	85,696,236	86,858,809

Statement of Cash Flows

Te Kāhui O Taranaki Group For the 15 months ended 30 June 2019

22. FAIR VALUE MEASUREMENT

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

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

23. RELATED PARTIES

Andrew Knight was appointed by Taranaki Iwi Holdings Limited Partnership to be a Director of Te Pūia Tāpapa GP Ltd which is the General Partner of the Te Pūia Tāpapa Limited Partnership. The capital paid as at balance date is \$80,000.

During the year, Taranaki Iwi Holdings Limited Partnership entered into an LP Agreement with Ngāmotu Hotels Limited Partnership. The capital paid was \$4,097,068. During the year the LP received a distribution of \$88,000 and a share of profit of \$94,000 (2018: \$nil).

Taranaki Iwi Fisheries Ltd director Hinerangi Raumati-Tu'ua is a director of Aotearoa Fisheries Ltd. Taranaki Iwi Fisheries Ltd has shares valued at \$2,900,805 in Moana New Zealand. During the period, Taranaki iwi Fisheries Ltd received a gross dividend of \$73,408 from Moana New Zealand (Last Year: \$82,796).

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

Te Kāhui o Taranaki Trust Trust holds 50% of the shares of Ka Uruora Corporate Trustee Limited (Ka Uruora Trustee Ltd). Ka Uruora Trustee Ltd through it's directors administers the broader Ka Uruora financial well being programme, a joint initiative between Taranaki and Te Atiawa Iwi.

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

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

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

24. DEFERRED SELECTION PROPERTIES

Taranaki Iwi Holdings Limited Partnership will be settling the purchase of 4 residential properties from the Crown on 25 October 2019 for a total of \$677,500 including GST.

In addition, Taranaki Iwi Holdings Limited Partnership is in valuation negotiations on two properties

and has begun the no-obligation valuation process on five others.

25. COMMITMENTS

Taranaki Iwi Holdings Limited Partnership has committed to invest \$2,000,000 in Pioneer Capital Partners III LP with \$781,610 paid at balance date. (Last year: \$203,723)

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Te Pūia Tāpapa Limited Partnership. Taranaki Iwi Holdings Limited Partnership has committed \$10,000,000 of capital with \$80,000 paid as at balance date. (Last year: \$22,936)

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Pencarrow V Investment Fund Limited Partnership. Taranaki Iwi Holdings Limited Partnership has committed \$2,000,000 of capital with \$580,000 paid as at balance date.

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Tai Hekenga Limited Partnership. Taranaki Iwi Holdings Limited Partnership has committed \$10,888,889 of capital with \$64,073 paid as at balance date. (Last Year: \$45,224). On 28 August 2019, \$7,706,821 of the committed capital was paid to Tai Hekenga Limited Partnership.

26. AUDIT

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



Taranaki Iwi

me tōngai harakeke

Office: Cnr Bayly Road and Ocean View Parade,
Moturoa, New Plymouth 4310

Postal: PO Box 929, Taranaki Mail Centre,
New Plymouth 4310

Phone: 06 751 4285

www.taranaki.iwi.nz



TARANAKI IWI
me tōngai harakeke