



TARANAKI IWI
me tōngai harakeke

Annual Report
2019/2020



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TARANAKI IWI
me tōNGAI HARAKEKE



Taranaki Iwi

me tōngai harakeke

Vision / Me Tōngai Harakeke

Our collective Taranaki Iwi strength is like the harakeke weave resilient, versatile and dynamic inspiring success and intergenerational growth.

Purpose

Represent the Iwi

To be the representative body of Taranaki Iwi and to act in the best interests of all Taranaki uri.

Manage the Assets

To ensure the commercial activities are appropriately managed for the benefit of Taranaki uri.

Administer Benefits

To ensure distribution provides cultural, commercial and social benefits to Taranaki Iwi uri.

Values

Kia rongomau

To act with humility, respect and empathy

Kia manawanui

To be courageous & determined

Kia aroha ki te tangata

That we care for and manaaki our people and environment

Kia tika, kia pono

To act with honesty and integrity

Whiria matua te kaha i runga
Whiria matua te kaha i raro

Whiria te kaha uta
Whiria te kaha tai

Napea i raro
Napea i runga

Napea i tai rua te rangi

He ruruku ki te pū, ki te weu, ki te aka,
ki te tāmōre i uta

Ko Rongo i houhia i a Tāne, i napea atu,
i whakamoua,

Whakamoua, mou ki te uru o te rangi,
Tēnei te ruruku ka ū, ka tamoua ki ngā tauira,
hei ruruku ki tēnei matua iwi. Hai!

Whiria rā ngā muka o te harakeke tōngai nui o
Rakeitakiha, whiria rā te harakeke tōngai nui o
tēnei whakatupuranga, whiria kia ū,
whiria kia mou.

Whakawaha e te iwi i hō koutou whakawai. E
kore e pou te ika unahi nui, ahakoa ākiria ki ngā
whakawhiu me ngā āwhā o te wā. E kore e ngaro,
e kore e ngaro, ko te uri koutou nā tō koutou
tupuna ha Taranaki e tū nei. Ko ia tō mātou
okiokinga, ko mātou tōna okiokitanga.

E tū e te iwi me ngā kōrero o Kurahaupō waka
tangata, o Kurahaupō waka wairua. Ko te
whakahuihuinga o ngā kura, ko te kura i tiki mai
i Hawaiki, he kura hunahuna, he kura whāki ki te
ao mārama. Rukuhia te kura i huna kia mou.

He kura tangihia, he maimai aroha ki hō tātou
mate tuatinitini o te wā iti nei, he oti anō o te tau
kua huri nei. Kei ngā manu tioriori, kei ngā ringa
hāpai, kei ngā manu kōrero, kei ngā piki raukura
nō runga ana mai i te waka o Kurahoupō,
whakangaro atu rā ki Ruaki Pōuri,
ki Ruaki Pōtango.

Ka tangi aurere, ka tangi hotuhotu te iwi ki a
rātou. Nō whea te roimata e hua maringi nei?
Nō ngā roto ki Te Ahukawakawa,
ko te ahu tēnā ha Rahirimihia.

Chair - CEO Annual Report 2020

MATE NUI

Tangiahia ngā mate huhua to te wā anei te rarangi ingoa o Taranaki Iwi o Taranaki maunga i te tau kua hipa.

Agnes Wharehoka, Allan Manukonga, Daphne Hayman, Daniel Tuuta, Dianne Ratahi, Dorothy Ratahi, Douglas Wharehoka, Dr Anthony Ruakere, Eric Thomas, Evadne Collier, Greta Hammon, Huirangi Waikerepuru, James Harrison, Jem Pauro, Jenny Drinkwater, John Morgan, June Butler, June Jackson, Leanne Taylor, Logan Thomas, Matekitawhiti Carr, Maureen Williams, Morris Honeyfield, Pam Ritai, Pamela Russell, Rangi Patene, Rocky Hudson, Rongo Butler, Stanley Hill, Tenaya Ross, Tuwhakararo Hohaia, Wake Okeroa and Welda Ruruku.

Me pēnei te kōrero haere ngā mate, haere ngā mihi, haere ngā kaupapa o te tau kia rangona ai te iwi.

COVID-19

2020 will long be remembered as the year when the devastating COVID-19 pandemic started sweeping across the globe. The unprecedented international crisis has had a massive impact on the entire world and continues to do so at an alarming pace. We are fortunate here in Aotearoa that we're able to live in a way where we're still able to engage kanoahi ki te kanoahi. Despite this, we must stay vigilant and keep up to date with developments around how we can protect ourselves and one another.

For our iwi, we came together with our eight iwi to respond to the challenges that were looming during this time. Through our connections within the National Iwi Chairs Forum, we received information directly from Government which was communicated directly to our people. Ngā Iwi o Taranaki, met daily to support each other and ensure that our messages were easily understood at a time when COVID-19 messages were sometimes

overwhelming. Our key messages to Protect our Whakapapa, stay home and stay safe and keep in touch with our whānau were simple and clear.

During lockdown, we met regularly with Civil Defence, Mayoral Forum and Taranaki Health Board to advocate for our people and to keep up to date with information and actions, these relationships continue. Over lockdown, our marae and pā were closed to protect our hau kainga and the Ministry of Health advised changes to our tangihanga practices. We acknowledge the challenges that whānau had to go through to farewell loved ones who passed away during this time. We utilised our relationships and networks to ensure flu vaccinations and COVID-19 testing were available in our rohe; our Board and Operations team got on the phones to make contact with our uri to identify who were vulnerable and needed assistance, we organised the distribution of kai packs to whānau around the mouna; we also delivered whānau ora packs in our rohe.

Ngā Iwi o Taranaki set up checkpoints at Urenui and Patea to protect our rohe as travel restrictions were eased at Level 3. Taranaki Iwi supported the Urenui checkpoint, collecting data from travelers which strengthened our resolve to protect our whakapapa. Our Board met regularly during this time and our operations team worked at home continuing to provide services and support to our people. We developed an on-line survey during lockdown as another way of checking in and gathering data to respond to the needs of our people through advocating to Government departments. As part of our strategy to protect our whakapapa, we are all really proud of the "whakapiki wairua" platforms that were developed which included online wānanga, zumba, akona te reo, "live" updates and videos and taki karakia. During COVID-19 we also held our

Special General Meeting for the first time on a virtual platform, we were really pleased to see the increased engagement from our people from all around the motu and Australia.

BUILDING CULTURAL CAPABILITY - TARANAKITANGA

There were many kaupapa which supported Taranaki Iwi efforts to come together and celebrate our identity.

The 2019 Pāhake Xmas hakari was again hosted at Sandfords in Ōpunakē and continues to be well supported by our Pāhake. Tiripoua Day this year was held at the Pungarehu Pools. We were fortunate to run this event for the third consecutive year. This day commemorates our 20-year settlement journey of which we are now well beyond the transition phase. The day itself was about whanaungatanga, kai and music. On the morning of the event a group tramped up to Pukeiti as part of our programme to re-engage our uri with our maunga.

In the second half of 2019 Taiohi wānanga were held at Te Potaka Pā followed by Pūtake o te Riri and Taranaki Tū Mai, both significant successful events for us as an iwi. Pūtake o te Riri reminds our nation of the impacts of the Land Wars on all iwi of Taranaki and the impact the wars continue to have on our people and place. Taranaki Tū mai was hosted by Ngāti Maru in 2019. The event is always a great opportunity to connect to our iwitanga. For many who live away from home, and are searching for their Taranakitanga, this kaupapa enabled our whānau to come together and celebrate who we are. Whether it was playing league, netball, marching or softball or participating in tautohe or kapa haka the opportunity to wear the iwi colours and meet whānau and celebrate our identity is powerful. Taranaki Iwi were well represented through all events.



SUPPORTING EDUCATION ACHIEVEMENT

This year we partnered with PKW in offering a joint undergraduate scholarship. The \$2,500 scholarship aims to support Bachelor-level study in Environmental Planning or Resource Management studies - a focus that aligns with the immediate and projected business of both PKW and Taranaki iwi. Developing a partnership with PKW was a strategic response to issues held in common. The 2020 PKW-Taranaki Iwi Undergraduate Scholarship was awarded to Taylah King.

This year \$100,000 was awarded to 139 educational grant recipients undertaking secondary, tertiary and vocational studies. This represents a marked increase from 2019 where 93 recipients received \$68,000 and 39 in 2018.

We have capped this at \$100,000 a year and continue to monitor recipient education pathways and try to find ways to engage them back into iwi activities.

A survey specific to our recipients is underway to gauge whether the centralised online grants portal we used was easily accessible and if the application process was adequate. We have so far received 42 responses confirming the portal was accessible with few barriers or issues reported. We will continue to use the centralised online portal hosted by Bishops Action Foundation (BAF) which promotes a number of other Taranaki entities offering financial assistance to students in their academic endeavours.

PROTECTING OUR ENVIRONMENT

This year we launched the Rautaki Tiaki Whenua Management Plan. It aligns with our Toa Taiao - Taranaki Iwi Environment Management Plan that was developed in 2018 and will help us to oversee the care of our 23 DOC sites returned through settlement.

Wayne Capper has almost completed his Kaitiaki Whenua role at Te Papa Atawhai (Department of Conservation) (DOC) and will return full time to the iwi in February 2021. Wayne along with our four Toa Taiao roles instigated in September 2019 have a growing presence on our whenua, awa, maunga and moana.

Puna Wano Bryant and Sean Zieltjes have ensured we have kept abreast of the technical requirements of the role including consents, submissions and policy development.

KEY RELATIONSHIPS

Our relationships with ngā uri of Taranaki Iwi has always been a big focus for us, but even more so during the various COVID-19 Alert levels. The use of social media with the various online activities, the updating of the database, newsletters, face to face hui in key areas outside of our Taranaki iwi rohe that have large numbers of our uri are all part of the strategy of reaching out to uri regardless of where they live.

Our engagement team has taken the time to meet directly with our marae pā trustees face to face to really connect and understand their aspirations as well as their challenges. The instigation of the pātaka heihei in collaboration with Tegel Poultry Ltd, combined with the pātaka ika and the introduction of pēpi packs and pāhake apparel have all been designed as opportunities to engage and build relationships with our uri and whānau.

The collaboration with the Taranaki Iwi Chairs forum has been

built over the last five years and was strong leading into COVID-19. We are able to achieve much more leverage across various kaupapa when we work together.

We also actively participate in kaupapa related to The Taranaki Māori Trust Board, The Taranaki Iwi Chairs, Taranaki Mounga Negotiations, Te Huinga Taumatua the Iwi partnership forum, the Iwi Liaison Committee at STDC, the Taranaki Regional Council Standing Committees and the National Iwi Chairs Forum.

The collaboration with the Civic leaders of our four councils within Taranaki has generally been positive but again through COVID-19, we needed to work closely with them and this has led to a working relationship across to the COVID-19 Recovery work.

COMMUNICATIONS

We have placed a lot of emphasis on our communications through social media that have included epānui or one off pānui as required. Online communications during COVID-19 lockdown included live updates from Leanne as Chairperson along with members of the operational team.

Raymond Tuuta in his Engagement role, ensured the social media communications were regular, relevant and positive. Along with online activity we ran a series of surveys and instigated our printed newsletter. Our online database system has allowed us to be more receptive to the needs of our uri though we are still reliant on them informing us when they have changed address or other contacts.

One feature of the communications this year was with our memorandum of understanding (MOU) partner Te Korimako o Taranaki. Te Korimako were outstanding in providing a platform for both Taranaki Iwi and other iwi around the maunga to live feed Zoom meetings onto their Facebook platform. These hui gave us wider reach and meant our hui ā-iwi could still be held.

FINANCIAL POSITION

Overall the commercial group made a net profit before tax for the year ended 30 June 2020 of \$7.6m up \$1.9m from last year, bringing the Total Trust Capital to \$102m. From this a dividend of \$1.8m was paid to Te Kāhui for operations and tribal activities. This is then applied to marae pā distribution, tribal development distribution, governance and operations.

BOARD

The stability of the Board under the Chairmanship of Leanne Horo saw Board trustees acknowledged during the 2019 election with Leanne along with Aroaro Tamati and Daniel Harrison retaining their seats and Dennis Ngawhare coming back onto the Board. Wayne Mulligan stood down at this election and we thank him for his trusteeship. He always provided value and direction during discussions.

CHARTER AND STRATEGIC REVIEW

The Charter and Strategic review were a major focus for the Board in this last financial year. Engagement hui began in July of 2019 and were complete by the end of that year. These engagement hui were facilitated independently by Jamie Tuuta and a series of hui were held within our rohe along with hui in Auckland, Wellington and Dunedin.

The Charter review included the opportunity to present written submissions and these along with feedback from the engagement hui fed into the amendments to the original charter. The Charter process was completed when a Special General Meeting (SGM) was broadcast with a Zoom live feed through Te Korimako in March 2020.

The Strategic Review again was an opportunity for our uri to speak to those things they wanted Te Kāhui to focus on over the next five years and beyond. At the completion of the engagement hui all comments were recorded and grouped to surface the priorities and these fed into the Strategic Plan going forward.



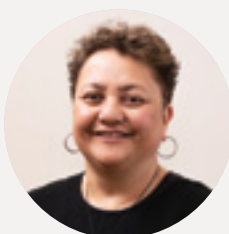
OPERATIONAL TEAM

The Operations team has grown over this reporting period as we build up the capacity to meet our strategic aspirations. Joining Wharehoka Wano, Puna Wano Bryant, Tania Stokes and Angie Walters were Mark Wipatene (Operations Manager) and Raymond Tuuta (Engagement Lead) and Marama Witehira (Office Admin) who took up a permanent position. Waiora Hohaia resigned after taking maternity leave but we continued to utilise her in a contracted capacity.

The Toa Taiao and the Kaitiaki Whenua role as acknowledged in the Taiao part of our report have added their passion to the team. The team has worked above and beyond never more evident than during the COVID-19 lockdown time where they led many of the whakapiki initiatives. Ka nui te mihi ki ngā kaimahi.

With the growth of the team we were excited to move into new premises in town at 1 Young Street in January 2020.

Signed for and on behalf
of the trustees;



Leanne Horo – Chair

20 November 2020



Wharehoka Wano – CEO

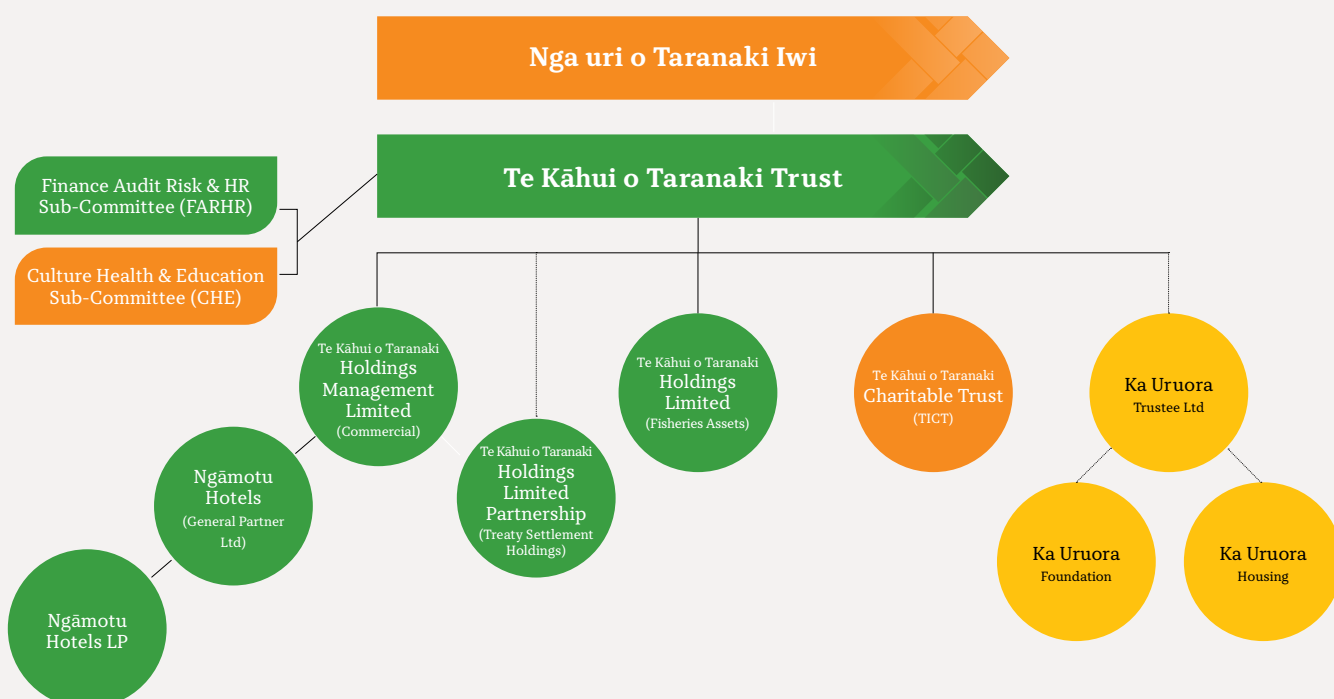
20 November 2020



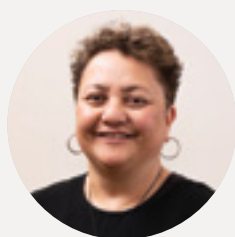
TARANAKI IWI

me tōngai harakeke

Organisational Structure



TARANAKI IWI BOARD OF TRUSTEES



Leanne Horo
Chair



Jacqualine King
Deputy Chair



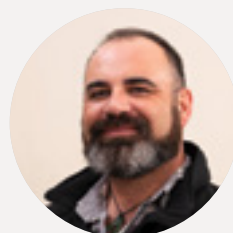
Aroaro Tamati



Daniel Harrison



Rawinia Leatherby Toia



Dennis Ngawhare





Tiripoua

A celebration of our settlement journey

Each year, to mark the anniversary of our treaty settlement journey, Taranaki Iwi celebrates this kaupapa by hosting a whānau focused event for uri. Even though we are proud of our Taranakitanga i te ao, i te po, Tiripoua places a special focus on whakawhanaungatanga and the recognition of our inherent identity as Taranaki Iwi.

This year's celebration took place at the Pungarehu Pools in Pungarehu on Sunday the 23rd of February. There was also a hikoi that morning at Pukeiti where the signing of our Deed of Settlement took place in 2015.

Tiripoua 2021 will be held at Sandford Events Centre, Ōpunakē on 20-21 February 2021. We hope to see you all there.

L-R Back: Howie Tamati holding mokopuna Kokowai, Riki Harrison, Hayden Patene, Daniel Harrison, Tāne Manu, Dennis Ngawhare L-R Front: Aroaro Tamati, Zoe Walls-Renwick, Wharehoka Wano, Vicki Monk, Sonja Ngaia, Tara Manu with son Mala.





Pāhake Christmas Hakari

13 December 2019

115 attended our annual Pāhake Christmas Luncheon that was held at Sandford Events Centre, Opunake. Upon arrival our pāhake were welcomed by the sweet melodies from musician Boss Heke who entertained us throughout the day. Taranaki Iwi and Taranaki Tū Mai merchandise was made available which was well received, and great timing for Christmas presents for their mokopuna and themselves.

Resident caterers Soul Kitchen (Belinda and Todd) served a delicious buffet and Leanne Horo (Chairperson) was able to organise koura which was served to each table. Iwi staff and trustees gave a light-hearted presentation highlighting events and kaupapa that occurred in 2019. This was a wonderful occasion for our treasured pāhake - it's always an enjoyable day. We gathered some feedback via a short survey to ensure the Iwi are catering to their needs and aspirations.





Taranaki Tū Mai

The 2019 event was moved from Labour weekend to Friday 29 November to Sunday 1 December. The powhiri and wānanga were held at the picturesque Te Ūpoko o Te Whenua in Tarata. Hosts Ngāti Maru organised return buses from Inglewood to Tarata due to the limited parking space at the marae which worked really well.

The weather was hot but there was plenty of shade and water available during the formalities. Ngāti Maru displayed professionalism and hospitality throughout the powhiri, kai tahi and wānanga process.

The main venue was Inglewood High School, with Softball held at Inglewood Primary School, and Bowls and Darts at the local clubs. Taranaki iwi represented in all codes except League 9's and Ki-o-rahi, however were fortunate to enter two Softball teams, and two Basketball teams. There was something for everyone, from our pepi through to our pāhake. The crowds were kept up-to-date and entertained by Tamzyn Pue and her kaimahi who worked tirelessly throughout the event to keep things flowing and on schedule.

Registrations

226 Adults / 78 Tamāriki

Placings

Oma Roa - Cross Country

1st - Taranaki Tūturu

Whiu Tara - Darts

2nd - Taranaki Tūturu

Taotao - Marching

3rd - Taranaki Tūturu

Māita o Waho - Outdoor Bowls

2nd - Taranaki Tūturu

Taki Whitu Whutupōro - Mens 7s

2nd - Taranaki Tūturu

Poiuka - Softball

3rd equal - Taranaki Tūturu

Kapa Haka

3rd - Taranaki Tūturu

Overall Winners

1st - Ngāti Mutunga

2nd - Ngāti Maru

3rd - Ngāti Ruanui





Building cultural capability - Taranakitanga

Taiohi Wānanga

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



Wānanga tuatahi

Te Pōtaka Pā, 6-7 July 2019

61 participants attend our first Taiohi wānanga for 2019 held 6-7 July at Te Potaka Pā, Oāonui. We kicked off with a 'whakawhānaungatanga' based session that had us interacting and meeting new whānau attending for the first time. We then set off to Manihi Road beach end for our hikoi. Carl 'Poddy' Owen shared historical kōrero and expressed how the environment has changed in the taiao space - how unmonitored freedom camping, erosion and farming has impacted on the whenua, awa and moana as a result. How can we as whānau, kaitiaki look after our whenua? Puna Wano-Bryant led the evening session, teaching us a 'pou' and 'ngeri' Ngā Pahuki and Ka Tohe Au.





Wānanga tuarua

Te Niho o Te Atiawa Parahuka marae 27-29 September 2019

52 participants attended our second Taiohi wānanga held at Te Niho o Te Atiawa marae, Parihaka. Whakawhānaungatanga was still a core focus with new whānau attending from as far as Papaioea and Tauranga-Moana. We had the pleasure of Dr Ruakere Hond and Tonga Karena present on the hītori o Te Niho o Te

Atiawa Parāhuka marae, Parihaka planning and succession, and on Te Tau o Te Pāhuatanga - this kōrerorero was exceptional. The following morning Tihikura Hohaia led us up to Purepo and the monument of Te Whiti o Rongomai, reciting karakia, hitori, kōrero and passing on his own experiences of these amazing sites.

Continuing on from Te Tau o Te Pāhuatanga, Ngahina Wharehoka taught us the art of kono making - tikanga around harakeke, karakia, raranga (weaving) through to the disposing of the harakeke back to the whenua. We headed to Te Ikaroa where Tihikura showed us the devastating impact farming spill-off into our waterways is having on our marine life, kai and overall taiao space. Remnants of two tauranga waka in this area are still visible today - we tried to envisage how our tupuna used them so efficiently. The weekend also incorporated kemu Māori, waiata and karakia.

Paepae Wānanga

The purpose of our paepae wānanga is to build capacity, connection and relationships on Taranaki Iwi paepae with the focus on Tangihanga guidelines.

Wānanga tuatahi

Te Pōtaka Pā, 7 July 2019

On Sunday more whānau joined us for the Paepae wānanga. This was the first time we incorporated this wānanga within the Taiohi wānanga. Dr Dennis Ngawhare led this session going over the 'draft' Tangihanga Guidelines' which our taiohi needed to be included in and exposed to. The wānanga ended with a hearty kai tahi before whānau returned home.





Taiao Taiora - Environmental Report

Oranga o te whenua ora te tangata

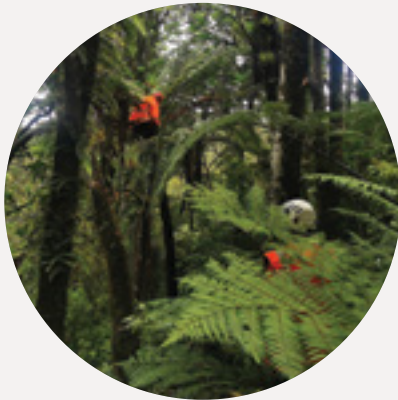
This year has been busy for our Taiao team which is now well established and working effectively across all work areas including on the ground kaimahi, policies, plans, resource management, engagement and advocacy. Puna has set up and managed the multi-talented team from the transition of the Kaitiaki Whenua role with Wayne Capper and Te Papa Atawhai / Department of Conservation (DOC) to the recruitment of the four Toa Taiao roles and management of our consenting support Sean Zieltjes. The following report highlights just a few notable kaupapa within this space.

TAIAO TEAM

The cultural redress sites returned in accordance with the Deed of Settlement are well managed by Wayne and the Taiao team. Our Reserve Management Plan provides the basis for the management of the sites, and now that we have hands and feet on the ground we are better able to understand the management features and critical needs into the future.

TE KORU PĀ

One highlight in the cultural site space in particular is the removal of dead rewarewa on Te Koru Pā. Te Papa Atawhai partnered with Te Kāhui hapū and pā to attend to this long outstanding and urgent job.



TOA TAIAO

Our four Toa Taiao are now well in place and play an important role in monitoring, capturing information and reporting on the health and well being of our awa, whenua, pukāwa and takutai. The Toa are responsible for the following rohenga: Taipuni Ruakere, Paritūtū ki Waiweranui; Tihikura Hohaia, Waiweranui ki Waitotoroa ki te Tonga; Todd Rangi, Waitotoroa ki te Tonga ki Oaoiti; Rihimona Ratahi, Oaoiti ki Raoa o Turi. Kātahi kē te kanohi kitea o ngā whānau o Taranaki Iwi. Here are some of the snapshots of their daily mahi that show the beauty of our whenua and the realities they face daily.

TE KUTA KĀINGA / CAPE LIGHTHOUSE AND LANDOWNER ENCROACHMENT

Te Kāhui o Taranaki came into the ownership of the Cape Road (Te Kuta) site in June 2019. Te Kuta kāinga is the name of this whenua and is one of the few freehold land parcels in Taranaki Iwi ownership. It is of high cultural value and Te Kāhui will now work with hapū on plans for the future of the site.

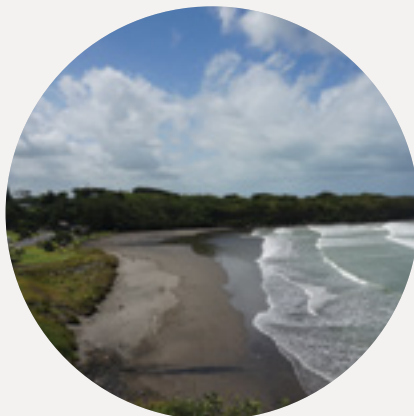
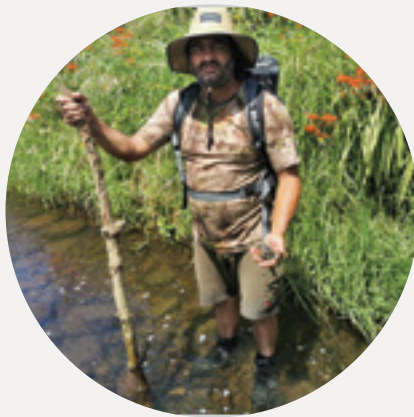


ŌPUNAKĒ STORYTELLING OHU

The hapū of Ōpunakē have a lot of activity within their rohe and managing the volume of consents and requests for approval requires a coordinated approach, as a result the Ōpunakē Ohu has been set up. Tangata whenua stories of Ōpunakē have been neglected in the institutions, values and social interactions of the wider community. Councils, community groups and boards and user groups have not engaged with tangata whenua appropriately until recently regarding storytelling, signage and interpretation. The Ōpunakē Storytelling Ohu have developed a Vision, Objectives and Position Statement to assist with future external engagement.

- To create a space that empowers whānau narratives.

The Ohu meets regularly and as a priority want to correct the spelling of Ōpunakē and educate the public on the meaning of the name.



TAKUTAI MOANA - MARINE AND COASTAL AREA ACT 2011 APPLICATION

On 31 March 2017, Te Kāhui o Taranaki on behalf of marae pā and hapū of Taranaki Iwi filed an application in the High Court seeking recognition of customary rights in Te Takutai Moana (Marine and Coastal Foreshore and Seabed) from Herekawe to the Ouri through a claim under the Marine and Coastal Area Act (MACAA) 2011.

Now is the time to hear from hapū, marae pā and people personally about their use and occupation of te takutai moana, from 1840 to the present. Te Kāhui kaimahi will be seeking evidence and kōrero from uri in the coming months.

Education Grants

We are very encouraged by the significant increase in educational grant recipients this year. 139 grants with a total value of \$100,000 were awarded this year.

These grants are a great indicator of what educational choices our people are making and how they can re-engage with Taranaki Iwi.

SECONDARY – (79 RECIPIENTS \$39,500) Each recipient received a grant of \$500

Aiyana Harrison	Huria Ritai	Miriama Hetet	TeAo McGuigan
Amy McHardy	Isabella Gemmell	Myja-lee Preston	Teina Smith
Anaye Gardiner	Isla King	Natasha Gemmell	Terence Johns-King
Anne Stewart	Jayd Tuarea-Gibson	Ngamotu Rongomai	Tiaho Richmond
Aria Edwards	Jewel Te Wiki	Ngapera Parata	Tial Te Wiki
Ariah Gardiner	Jody Ruakere	Paraire Harrison	Travis Hunt
Ariez Preston	Kaile Butcher	Phelan Rona	Tukaha Ashby
Belle Hohaia	Kate McHardy	Piata Te Rata-Owen	William Southorn
Cassie Horo	Keita Seymour	Rahiripoho Waerea - Hohaia	Wiremu Mathieson-Julian
Charlotte Matthews	Kendal West	Rameka Te Patu - Ropiha	Wiremu Puna-Leeks
Chloe Wipatene	Kody King	Rebecca Elliott	Wyatt Hohaia
Elijah Wall	Kohein Rona	Reef King	Samuel Ruakere
Ema Richmond	Leilani Amataiti	Renee Donovan	Sean Young
Flynn Murray-Taingahue	Lyric Williams	Reuben Amataiti	Shaye Witehira
Gabriella Horo	Maia Davis	Rhys Donovan	Sheridan Clark
Griffin Roberts	Manaaki Hunt	River Greenaway	Tahi Butcher
Halle Reid	Manaaki Ngohe	Ryan Manukonga-John	Tainui Clarke
Harmony Wright	Marino Te Rata-Owen	Sam Charleton-Maunders	Tainui Lind
Hayley Manu	Miika Lind	Te Moko Lind	Te Karere Ruakere-Norris
Henihewaka Harrison	Mikayla Clark		

TERTIARY – (55 RECIPIENTS \$55,000) Each recipient received a grant of \$1,000

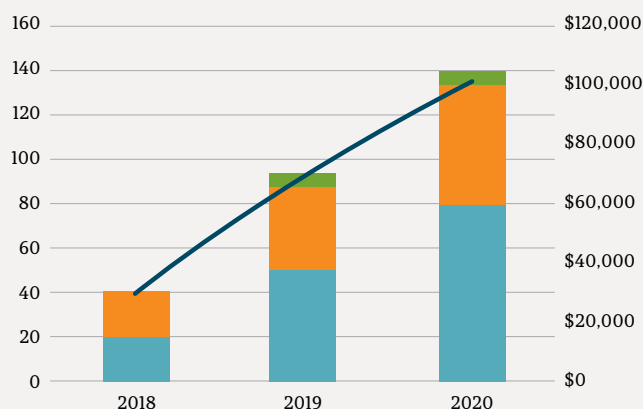
Alex Bennett	Georgia Lambert	Mason Bouzaid	Takarangi Williams
Alexandra Tahau	Grace Hira	Matire Ropiha	Taneal Jones
Awanuiarangi Wano	Jesse Chittenden-O'Leary	Natalia Speechlay	Tara Bishop
Bram Holyoake	Jesse Hona	Ngatupara Ritai	Tatyana Glassie
Breanna Barcello-White	Jonelle Modlik	Oriwia Hohaia	Te Kahurangi Skelton
Bree-Anna Langton	Karmin Erueti	Portia Barcello	Teao Eiffe
Danikha Jones	Katerina Hond	Puaawai Meihana Eiffe	Teina Ngaia
Deanne King	Katherine Harrison	Rahiri Edwards-Hammond	Tia Ward
Dina McLeod	Kenny Hau	Rongomaienga	Timu Wano
Donna McLeod	Kody Ward	Waerea - Hohaia	Tracy Edwards
Emma Hau	Korrey Cook	Ruby Ruakere	Tui Whareaitu
Ethan Langton	Lisa Tamati	Safia Gower	Tunui Wano
Forli Sidney	Lyn Smith	Taane Hohaia	Tuomas Tuhaka
George FitzGerald	Martin King	Tai Waru	Vicki Monk

VOCATIONAL – (6 RECIPIENTS \$6,000)

Each recipient received a grant of \$1,000

Britney Witehira	Tama McGuigan
Hamish Best	Tamu McGuigan
Neyoka Preston	Victoria Gemmell

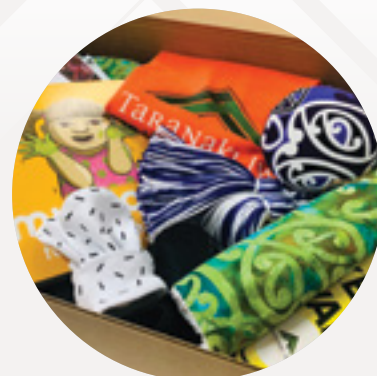
Secondary	Vocational
Tertiary	Grants\$



Pēpi Packs

Pēpi Packs for our Taranaki Iwi Pēpi were introduced during this year.

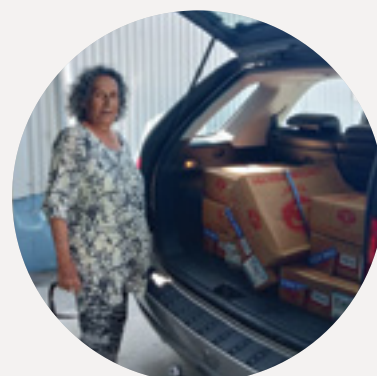
We have been looking at how we can connect uri to their Taranakitanga, and are pleased to be able to offer pēpi packs to Taranaki Iwi whānau as they welcome the arrival of their pēpi. These packs have been filled with practical items to acknowledge this special occasion.



Pātaka

Pātaka ika has continued to be utilised to primarily support our tangihanga and other designated events such as the Pāhake Christmas luncheon and the Taranaki Iwi AGM.

February saw the first of the bi-monthly Pātaka heihei distributions with 56 cartons of heihei being distributed amongst all seven marae.



Marae Pā Direct Funding

The marae pā direct funding distribution began with an initial \$100,000 allocation to each of the seven marae pā, followed with an annual distribution of \$50,000.

Marae	Date of MOU	Date Uplift/Invested	Uplifted / Invested Amounts	Remaining @ 30/06/20
Puniho	28/05/2017	18/05/18 6/12/19 6/12/19 28/08/20	\$100k paid \$50k paid \$50k paid \$50k paid	-
Oākura	27/05/2017	18/05/2018 23/12/2019	\$100k paid \$50k paid	\$100k
Te Niho o Te Atiawa	23/09/2018	3/12/2019 3/12/2019 3/12/2020	\$100k invested \$50k invested \$50k invested	\$50k
Te Paepae o Te Raukura	22/05/2018	28/08/2018	\$100k invested	\$150k
Toroānui	-	-	-	\$250k
Te Potaka	11/06/2017	11/06/2018	\$100k invested	\$150k
Orimupiko	3/25/2018	18/05/2018 12/10/2018	\$40k paid \$60k invested	\$150K

Ka Uruora

An iwi-led programme of housing & services supporting whānau to achieve financial independence & improve their wellbeing



In August 2019, Te Kāhui o Taranaki and Te Kotahitanga o Te Atiawa launched Ka Uruora, a programme of services to support our whānau to achieve financial independence and improve their wellbeing. The programme includes the following services:

- A savings programme, with savings contributions from iwi, to support whānau build financial independence & achieve their financial goals
- Financial education, to support whānau build their financial capability
- Housing solutions to support our whānau achieve their housing aspirations

In time, other services & benefits will also be offered on preferential terms exclusively for our whānau

o Taranaki is matching savings, dollar for dollar up to \$100 / year for all whānau who participate in the programme, together with additional contributions from time to time.

Ka Uruora has been focussed on promoting the programme and encouraging whānau participate and access the benefits and support of their iwi – for themselves and their tamariki and mokopuna. The programme is still in its infancy, but to-date, 64 Taranaki Iwi whānau members have signed up to the programme. Ka Uruora is a great way for Te Kāhui to invest in our whānau, and we encourage all members to join up to benefit.

Ka Uruora Housing Programme:

Ka Uruora's housing programme is designed to support whānau to access healthy affordable housing and own their own home.

During the year, Ka Uruora was delighted in agreeing over \$3.5m in funding from its funding partners, TSB Community Trust, Te Tumu Kāinga and Te Puni Kōkiri. We are very thankful for the support of our partners in advancing this important kaupapa for our whānau.

This funding will be used to support whānau into home ownership through a shared ownership programme, by sharing the cost and ownership of the house – much like your parents might help with lending the deposit on your first home. Ka Uruora doesn't charge any interest on its share, and supports whānau to work towards acquiring full ownership over time.

The first homes to be offered under the programme will be four properties purchased by Te Kāhui in Ōpunakē under its settlement rights. These properties are being

refurbished before being offered under the programme, with works scheduled to commence in November this year. The acquisition of a further two properties in Okato for this programme is also currently being reviewed.

Ka Uruora Financial Education Programme

In parallel, Ka Uruora and Te Kāhui have been working with Tui Ora to offer prospective whānau who may wish to participate in the housing programme, the opportunity to complete in a financial education programme called \$orted Kainga Ora. This programme was developed by the Commission of Financial Capability and Te Puni Kōkiri especially for whānau with aspirations for home ownership, and is a prerequisite step for whānau wanting to participate in the Ka Uruora housing programme.

Whānau have been invited to express an interest for the programme, with the first workshops being targeted for later this year.

For more information or to sign up go to www.kauruora.co.nz



Ka Uruora Savings Programme:

The savings programme is exclusively available for all our whānau members, with a key focus on building savings for our tamariki's future education or home deposit. Along with Te Kotahitanga o Te Atiawa, Te Kāhui

Communication

Member Registration

Since the implementation of the Trust's online registration platform in 2018, new memberships have consistently increased.

As at 30 June 2020, Taranaki has a membership of 5,394. 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) (Male 49% 2,351 Female 51% 2,446)

2020 - 5,394 (Adults 3,335 and Minors 2,059) (Male 49% 2,643 Female 51% 2,751)

5,394 
2020 Total Membership
+597 from 2019

3,335 
2020 Adult Members

2,751 
Male 49%

2,059 
2020 Minor Members

2,643 
Female 51%

4,252 
2018 Total Membership

2,796 
2018 Adult Members

1,456 
2018 Minor Members

Membership: Geographical Spread

1,587 
Taranaki: 1,587

549 
Auckland: 549

529 
Wellington: 529

382 
Waikato: 382

285 
Manawatu/ Whanganui: 285

205 
Bay of Plenty: 205

180 
Canterbury: 180


120 
Otago: 120

129 
Hawkes Bay: 129

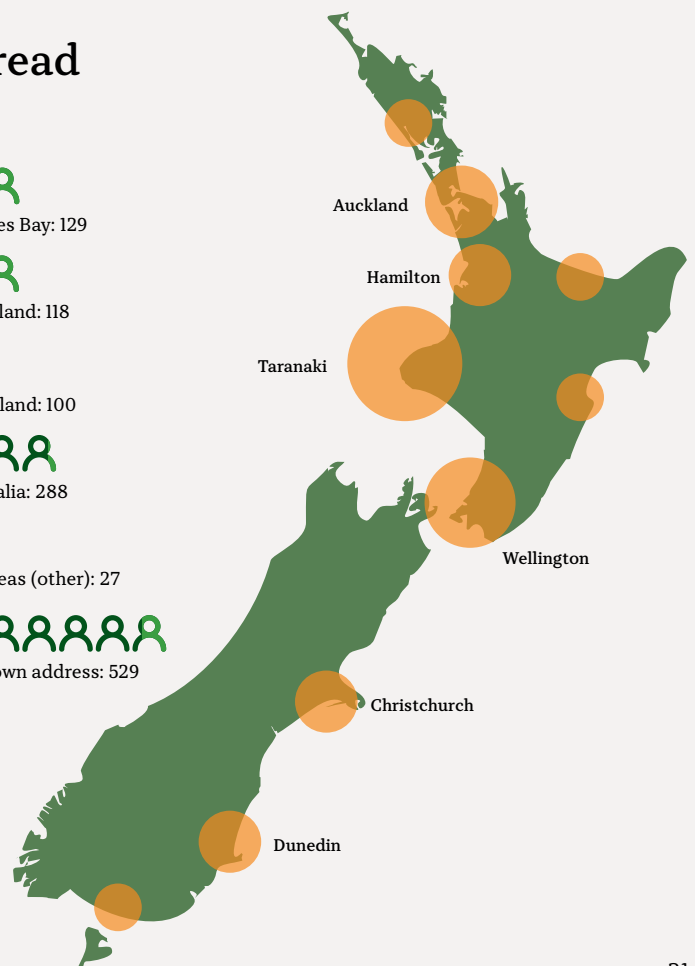
118 
Northland: 118

100 
Southland: 100

288 
Australia: 288

27 
Overseas (other): 27

529 
*Unknown address: 529



*Note: Membership data as at 30/06/20 many addresses have since been updated



TARANAKI IWI

me tōngai harakeke

Our collective Taranaki Iwi strength is like the harakeke weave resilient, versatile and dynamic inspiring success and intergenerational growth.

OUR WHENU

Whenu are woven strands that provide strength and structure, we have used five whenu that capture our uri aspirations.

VALUES

Kia rongomau

To act with humility, respect and empathy

Kia manawanui

To be courageous & determined

Kia aroha ki te tangata

That we care for and manaaki our people and environment

Kia tika, kia pono

To act with honesty and integrity



Taranakitanga **Whiria te muka**

The muka strands are strong woven together.

‘Te more i Hāwaiki, te tupu rau matomato’ – the tap root of Hāwaiki, the promise of new growth.

Strategic Goal

To strengthen our Taranaki iwi cultural identity and bring us together as whānau.



Taiao **Uwhia te huhu**

Speaks to the importance of water and our wetlands that give us life and sustain our environment and biodiversity.

‘He whakaipurangi mouna, he puna e kore e mimiti’ – a lofty mountain source is a perpetual spring.

Strategic Goal

To protect the wellbeing of our taiao, our maunga, awa, moana and whenua.



Whanake mai ai **Puia ki te hauangi**

Speaks to the distribution of seeds and favourable conditions for growth and development.

‘He pua whakakōkō, he kōrari whakahorapa’ – an inviting flower, a prosperous seed.

Strategic Goal

To support our whānau, marae pā, hapū and uri to reach their potential.



Taketake Tangata **Takea ki te pūtake**

Our maunga provides the foundation of authority to stand and represent.

‘He taketake mouna, he taketake tangata’ – Bedrock supports the highest summit, the basis for our success.

Strategic Goal

To ensure and enable the voice of influence and advocacy for Taranaki iwi and our marae pā, hapū and uri.



Kawe Whakahaere **Rurungia ki te pā whakaruru**

Providing shelter from the elements for protection and growth.

He ruru tūpuhi, he ruru kōpaka – Sanctuary from the storms, protection from the cold.

Strategic goal

Providing the shelter and environment to protect and grow the capacity and capability to implement our iwi aspirations.

Annual Plan



Taranakitanga Whiria te muka

Strategic Goal

To strengthen our Taranaki Iwi cultural identity and bring us together as whānau.

Service Hub

Establish multipurpose facilities in satellite locations for uri, whānau, hapū and marae pā to utilise for social, cultural, organisational and commercial purposes.

Engagement

Actively engage with uri to increase touchpoints.

Tech Camp

Advance our digital capability.

Website

Develop a digital platform to profile Taranaki Iwi that will provide a reservoir to capture taonga of past, present and future and assist in the progression of Taranakitanga.

Digital Infrastructure

Enable digital capability for iwi community.

Wānanga

Encourage reconnection and whānaungatanga amongst whānau, protect and enrich our culture and develop capability within our whānau.



Taiao Uwhia ki te huhi

Strategic Goal

To protect the wellbeing of our taiao, our maunga, awa, moana and whenua.

Sustainable living practise

Role modelling sustainable living and regenerative practise.

Land Usage

Land usage that benefits the health and wellbeing of our whānau and whenua.

Land Management

Transition Kaitiaki Ranger role from Te Papa Atawhai with minimal disruption. Ensure necessary plant, equipment and resources are available for the ongoing care and maintenance of our sites of significance.

Toa Taiao

Continue activities of monitoring and maintenance and develop improvement programmes and restoration initiatives.

Taiao Taiora

Embed Taiao Taiora into councils environmental and planning infrastructure.



Whanake mai ai Puia ki te hauangi

Strategic Goal

To support our whānau, marae pā, hapū and uri to reach their potential.

Ka Uruora

Support and guide the implementation of the Ka Uruora communications strategy to increase member participation.

Marae Pā, Hapū Operational Compliance Support

Develop and make available operational compliance resources that support marae pā and hapū at an operational level.

Innovation HQ

Leverage our influence and relationships to create socio-economic benefits and opportunities for uri, whānau, hapū and marae pā.

Housing

“DSP and Warm Dry Homes” - Leverage our influence and relationships to create socio-economic benefits and opportunities for uri, whānau, hapū and marae pā.

Member Benefits

Develop and distribute packs and grants that provide broad support members.



Taketake Tangata **Takea ki te pūtake**

Strategic Goal

To ensure and enable the voice of influence and advocacy for Taranaki Iwi and our marae pā, hapū and uri.

Voice and Influence

Te Kāhui o Taranaki exercises its authority and influence as a Treaty partner and has representation in all relevant forums.

Communications

Establish communications function that delivers consistent, high quality communications to whānau across all channels and provides an effective feedback mechanism.



Kawe Whakahaere **Rurungia ki te pā whakaruru**

Organisational Performance

Develop and implement an annual review/evaluation process to ensure the organisation has the capability and capacity to perform its function to the highest level.

Strategic Alignment

Develop an evaluation tool that guides and measures our decision making and activities to ensure they align with our values and strategic outcomes.

Leadership Capacity

Develop programmes to identify talent and assets across the iwi community. Support the development of this talent to nurture and grow our future leadership capacity.

Capability Development

Support leadership development and governance capability to enable uri to take on leadership roles within their Iwi, mārae pā, hapū, whānau and mahi.

Funding and support facilitation

Seek out and take advantage of available funding and support initiatives. Assist uri, whānau, hapū and marae pā in accessing funding and support initiatives.

Year in Review

For Year ending 30 June 2020

Group financial performance FY20 vs FY19

During the 2019 Year, Te Kāhui o Taranaki Group has changed the balance date from March to June to enable participation of Iwi members. Therefore, the amounts presented in the financial statements are not entirely comparable. The figures for 2020 are for the period of 12 months from 1 July 2019 to 30 June 2020. The comparative figures for 2019 are for the period of 15 months from 1 April 2018 to 30 June 2019.

Group Statement of Revenue and Expenses

	FY20	FY19	YoY Var\$
	000's	000's	000's
Operating Revenue	\$679	\$659	\$19
Finance Income	\$2,893	\$3,235	(\$342)
Interest Income	\$31	\$629	(\$598)
Lease & Rental Income	\$199	\$203	(\$4)
Total Revenue	\$4,084	\$4,726	(\$643)
Total Expenses	(\$1,583)	(\$1,923)	(\$340)
Net Operating Profit	\$2,500	\$2,803	(\$303)
Change in Fair Value of Investments	\$5,098	\$2,776	\$2,322
Share of Net Profits from Associates	\$24	\$94	(\$70)
Net Operating Profit after Other Income	\$7,623	\$5,674	\$1,949

Total Group Revenue

\$5.0M

▲ \$2.3m

Net Operating Profit

\$7.6M

▲ \$1.9m

The Group Statement of Revenue and Expenses for FY20 shows a Net Operating Profit before investment revaluations of **\$2.5m**. Net Operating Profit, combined with substantial Change in Fair Value of Investments of **\$5.1m** has resulted in a Net Operating Profit after Other Income of **\$7.6m**.

Trust's Distributions and Grants

	FY20	FY19	YoY Var\$
	000's	000's	000's
Net Operating Profit after Income	\$7,623	\$5,674	\$1,949
Income Tax Expense	(\$580)	(\$662)	\$83
Marae Distribution	(\$350)	(\$1,008)	\$658
Uri Distribution	(\$153)	(\$197)	(\$45)
Total Surplus/(Deficit)	\$6,540	\$3,806	\$2,735

Total Surplus

\$6.5M

▲ \$2.7m

Group Statement of
Financial Position

	FY19	FY19	YoY Var\$
	000's	000's	000's
Retained earnings	\$92,387	\$88,581	\$3,806
Reserves	\$3,350	\$3,350	-
Surplus	\$6,540	3,806	2,735
Total equity	\$102,276	\$95,736	\$6,540



Te Kāhui o Taranaki Total Group Assets have grown \$6.5m to \$102m



TIHLP

FY20 Chair's Report

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

Taranaki Iwi Holdings LP ('Holdings') is the commercial arm of Te Kāhui. We take responsibility for stewardship of the pūtea. This means providing stable income to support Te Kāhui's activities while preserving and growing the value for future generations. This includes responsibility for managing the specialist fisheries assets business, Taranaki Iwi Fisheries Ltd ('TIFL').

Our plan for doing this is to build a portfolio of assets that we own directly and that provide us with a balanced range of risks and returns. We are patient and will build the portfolio over the long term.

FY20 has been our fourth year of operations. It has been challenging, as it will have been for everyone. We have felt the impacts of COVID-19 on our investments, some more than others.

There is more discussion on these challenges, and how we've managed them, below.

We have made major progress towards our long-term goal of a fully invested portfolio by executing on several new, high quality assets. We also believe our financial result is strong given the year's volatility.

Highlights from FY20 (discussed in more detail below) include:

- Major investment into a new iwi-controlled commercial property vehicle alongside five other iwi
- Execution of initial Te Puia Tāpapa direct investment
- Final execution of Tai-Hekenga investment
- Sharp fall and then recovery in listed markets investments (managed funds)
- Holdings LP total comprehensive income of \$7.9m vs FY19's \$6m (which was for a 15 month period as we moved balance date out from March to June)
- Net profit at TIFL of \$332k
- Total comprehensive income across the Taranaki Iwi Commercial Group (LP and TIFL) of \$8.2m vs \$6.5m FY19 (15 month year)

Our Strategy

We are guided by Te Kāhui's vision and values:

- **Me Tōngai Harakeke**
- **Kia rongomou, Kia manawanui, Kia aroha ki te tangata, Kia tika, kia pono**

Our purpose, as Te Kāhui's commercial arm, is: *to be an outstanding investment company for Taranaki Iwi and a respected economic leader in the Taranaki region.*

Our goals in pursuing this purpose are:

Taranakitanga - Uphold and promote Taranaki Iwi culture, values and pou

Kaitiakitanga - Support Taranaki Iwi rangatiratanga through recognised commercial leadership

Manaakitanga - Provide leading commercial performance that sustains distributions for current generations while growing the pūtea to sustain future generations

Kotahitanga - Act collectively with trusted relationships

We aim to build a portfolio in a way that meets these goals and that aligns with our:

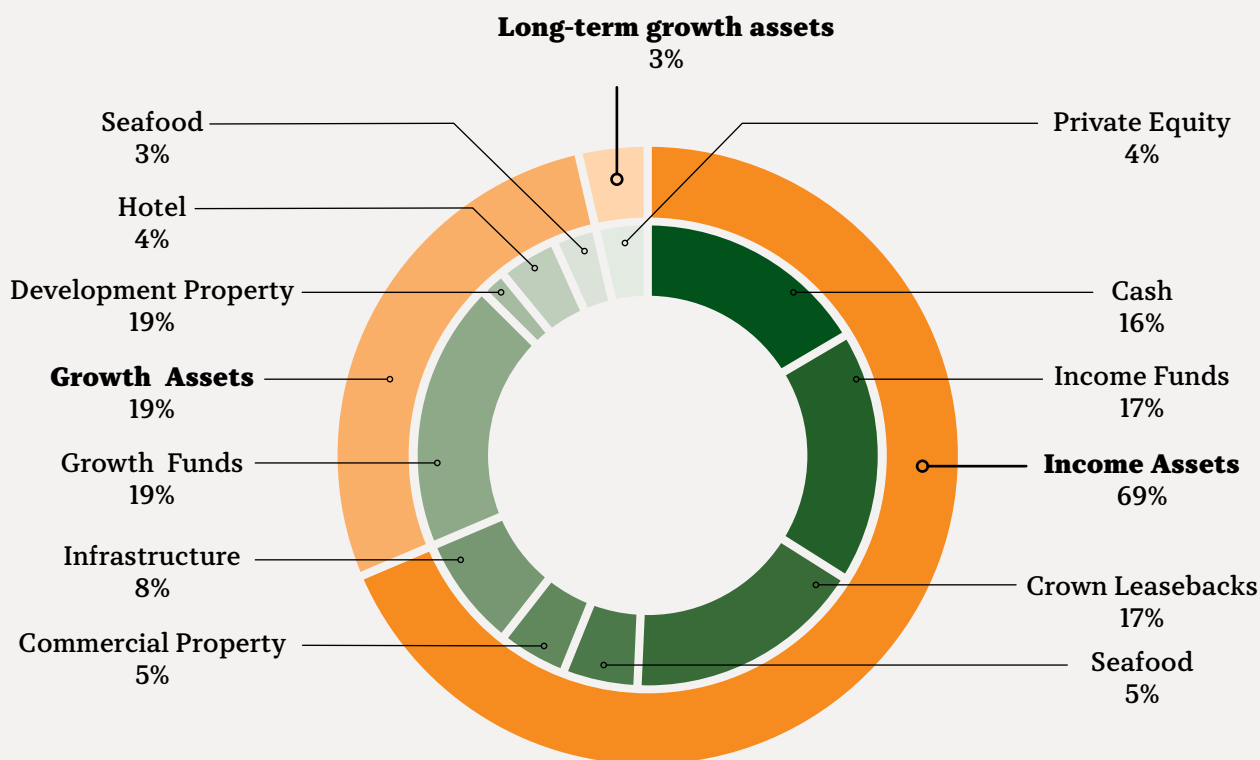
Investment advantages as a long term, scale investor on behalf of mana whenua

Investment beliefs – which include a focus on strong governance, direct investment and working with others at scale.

OUR PŪTEA

At year end FY20 total Taranaki Iwi commercial assets were approximately \$103.6m. This includes assets held through both Holdings and TIFL and compares to \$97.4m at the end of FY19.

Taranaki Iwi Group Portfolio –FY20 Closing



At settlement four years ago our pūtea was entirely in cash. We have been moving into quality direct assets in line with our strategy.

We classify our assets broadly as income generating, growth or long-term growth. We are gradually diversifying our risks to have different sorts of income assets (not just cash) and adding some other risk categories to capture growth, higher long term returns and achieve the portfolio benefits of diversification.

In FY20 we added significant Crown leaseback (via Tai-Hekenga) and commercial property assets. We also extended our investment in private equity, including Te Puia Tapapa. This saw our exposure to managed funds and cash reduce.

COVID-19 IMPACTS

The two assets most affected by COVID-19 were the Novotel New Plymouth Taranaki hotel and our investment in Australasian infrastructure.

Novotel

As reported last year, the New Plymouth Novotel was acquired by Holdings in a consortium with Te Kotahitanga o Te Atiawa Iwi and Parininihiki Ki Waitotara (PKW) in January 2019. It is the city's newest purpose-built hotel:

- 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. One of only two internationally recognised hotel chains operating in the Taranaki region

- Built to a striking design on Hobson St, New Plymouth's major arterial route
- Employs approximately 53 Full-time Equivalent (FTE) staff

The investment played to our goal of high quality, long hold assets in the Taranaki, and our enthusiasm to work with like-minded partners.

These objectives remain but travel restrictions seriously impacted operating performance. This was especially the case during Level 4 when occupancy was reduced to zero.

Board and management have responded with cost cutting, seeking

support of our bankers, and receiving the Government's wage subsidy package.

Unusually for a NZ hotel, the bulk of its bookings are domestic corporate, so while it has been a tough time it is better positioned than a lot of tourism assets that depend heavily on overseas inbound arrivals. Prior to the second Auckland lockdown bookings had almost returned to normal volumes and we expect to be able to return to some normal volumes now Auckland has once again been placed into "Level 1". In the Long-term the occupation levels of the hotel will be tied to commercial activity in the Taranaki region.

A project to rebrand the hotel to reflect its owners' values and heritage is ongoing.

Infrastructure

Holdings is an investor in Australasian infrastructure via the AMP Capital managed Australasian Diversified Infrastructure Trust ('ADIT').

This is a long-established fund with significant scale assets in Australia and New Zealand including Melbourne airport, PowerCo, the Sydney rail network and student accommodation.

COVID-19 and the accompanying lockdowns and border restrictions impacted ADIT's biggest asset, Melbourne airport as well as having less dramatic effects on student accommodation. Other assets proved more resilient notably power distribution and the rail network, which has state underwritten revenues.

At time of writing the outlook for Melbourne airport (and other airports globally) will be dependent on the quality and durability of the recovery. Australia has taken harsh measures, especially in Victoria, but is also focussed on economic recovery.

We have taken a write-down on the value of our holding however we hold this unhedged and the impact of foreign exchange movement meant a net decline of around 4.5%.

NEW DIRECT INVESTMENT ACTIVITY

Tai-Hekenga

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

The process of negotiating and finalising these purchases has been slow, but settlements were finally able to take place from September 2019 onwards.

Revaluations as part of the financial year-end (March 2020) led to strong value gains, reflecting decreasing yields on secure income style properties such as these. This has flowed through to both Holdings' income for FY20 and the carrying value of the Tai-Hekenga asset, now over \$14m (having invested around \$11m) and a material part of the portfolio.

Hāpai Commercial Property LP

Holdings has been looking for an efficient way to gain direct exposure to commercial property. Single building acquisition will give concentrated risk and may be inefficient to operate, while many unlisted investment vehicles have high management costs and/or little input from investors.

Hāpai Commercial Property LP ('Hāpai') was formed in response to these concerns by six iwi investors. Its focus is to build a highly diversified, investment grade commercial property portfolio that will deliver dependable income and capital growth.

Hāpai has bought four buildings outright and at year end was contracted for a fifth. The focus is on assets with strong tenant covenants and location and usage diversity. The buildings are in Tauranga, the Hawke's Bay, Dunedin

and Christchurch. The portfolio was relatively unaffected by COVID-19 with only minor adjustments made to lease arrangements, in part reflecting the quality of the portfolio.

Hāpai has a nationwide investment remit and New Plymouth remains one of its target areas.

Holdings has committed a total of \$11.3m to Hāpai and at year end \$5m had been called.

Te Puia Tāpapa

As previously mentioned, TIHLP is a cornerstone investor in Te Puia Tāpapa ('TPT') a new iwi investment fund and supplies a director.

TPT is a grouping of 26 iwi and Māori investors seeking to partner existing NZ institutional investors on large scale private investments. The goal is to get broad exposure to the NZ economy through this vehicle by leveraging experienced partners and their deal channels. Holdings has committed \$10m out of a total of \$115.5m.

TPT has taken time to build relationships and find its feet in the NZ direct investment market. It closed its first investment in early July 2020, just after financial year end. TPT, NZ Super Fund and Direct Capital (a NZ private equity firm) jointly took a 30% stake in TR Group, a major truck, trailer and bus rental business established in 1992. TPT and its investor partners will become co-owners alongside existing family owners. Holdings' investment is valued at just under \$1m. We look forward to reporting on its performance at the end of next year.

At time of writing (October 2020) TPT was looking to close its second investment and we will be able to update uri at the AGM.

Other private equity

Holdings appreciates that direct investment into private companies is a specialised and management intensive area and hence it pursues via dedicated private equity managers. Holdings has made small commitments across a spectrum of private equity risks. These funds are all relatively early stage and though FY20 a further c \$1m was called.

Direct property

TIHLP continued its assessment of properties available under the Treaty settlement mechanisms and added some rural/residential properties near Cape Egmont in FY20.

We continue to assess other opportunities in the pipeline, in communication with Te Kāhui.

FINANCIAL ASSETS

Holdings is an investor in managed funds and cash. Our cash provides liquidity to fund our direct investment pipeline.

Managed funds give us access to high quality investment management skill at relatively low cost.

Our portfolio was selected (using independent advice) to provide us with a range of risks to complement our investment strategy and direct investment opportunities. They also provide flexibility and we allocate to this asset class in accordance with a level of risk with which we are comfortable.

We reduced our holdings of managed funds by around \$13m around the start of calendar 2020. This was in response to our planned capital needs for direct investment and our sense of risk in the markets.

Through February and March 2020, in common with financial assets around the world, our remaining managed funds portfolio suffered value declines but these rebounded on the back of significant government stimulus both in New Zealand and globally. At year end we had just under \$38m invested across managed funds and expect this to reduce further in FY21 as we allocate capital to take advantage of direct investment opportunities.

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.

TIFL's main quota lease arrangements were renewed during FY19 via a new, revised pan-iwi standard 'Ihu tō Mai' Agreement. The previous arrangement was unsustainable and the new leases were expected to deliver lower returns. This began to be seen in FY20 however we remain happy with the returns for the level of risk taken.

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. At year end three marae had outstanding loans to Holdings and we thank them for their faith in us and for supporting this initiative.

FY20 FINANCIAL PERFORMANCE

Taranaki Iwi Commercial Group (Holdings and TILF)

Combined Financial Performance

\$000's	FY20 12 months	FY19 15 months
Holdings Income	\$ 4,199	\$ 6,224
Holdings Operating Expenses	\$ (494)	\$ (636)
Operating Profit before tax	\$ 3,704	\$ 5,589
FX gain / (loss)	\$ 173	\$ (134)
Share of Net Profits from Ngāmotu	\$ 24	\$ 94
<i>Investment Revaluations</i>		
Hāpai LP	\$ 79	\$ –
Tai-Hekenga LP	\$ 3,419	\$ –
Pioneer	\$ 637	\$ –
Infrastructure	\$ (546)	\$ 456
Crown Leasebacks	\$ 373	\$ –
Holdings Comprehensive Income before Tax	\$ 7,864	\$ 6,005
TIFL Net Profit before Tax	\$ 332	\$ 470
Total Group Comprehensive Income before Tax	\$ 8,196	\$ 6,475

The Taranaki Iwi Commercial Group (Holdings and TIFL) delivered a total pre-tax return of 8.8% on opening equity.

This result is both above our long-term target and was materially more positive than it looked set to be in March 2020.

We are pleased with it as a result especially given some of the year's difficulties but it also reflects the portfolio structure and our balanced strategy. While some assets have been challenged we have underpinned income with resilient assets such as our commercial property and Crown leaseback properties.

The fundamental premise of our strategy is building a portfolio whose risks are balanced in such a way that we can deliver reliable returns year after year. We know this won't always be possible but we're happy with how we performed in FY20 given the contortions of global economies.

At this stage we are approximately 40% invested into the longer term portfolio, however some challenges remain. One of these is maintaining the investment focus whilst seeking assets with appropriate returns (so dividends can be maintained) in the Taranaki region. We recognise that Taranaki has started a journey of the dramatic transformation of its economy. This transformation provides opportunities as well as challenges and we are exploring ideas which could provide for a transformation of land use and bring industry to the Taranaki; although this will require patience.

DISTRIBUTIONS

In FY20, TIHLP and TIFL together made a \$1.65m distribution to Te Kāhui compared to a \$1.5m distribution for the 12 months to end June 2019.

We have committed to a \$1.89m distribution to Te Kāhui for FY21.

RESERVING

We have been working with accountants and trustees to develop a robust reserving model. We want to track 'real capital' to ensure

uri can see that Te Kāhui's asset base is keeping up with inflation and population growth. We have been able to create reserves of approximately \$7.5m over and above inflation and population growth. This allows us to show true surplus retained earnings which in turn becomes a good indicator of inter-generational equity.

STRATEGIC PLANNING

The board took the opportunity of the COVID-19 lockdown and delays to investment activity to undertake a review of the strategic plan.

Our core strategy of building a balanced portfolio from high quality direct assets remains the same.

We have now however also identified target investment areas and outlined detailed implementation steps, preferred partners and timings. We are well prepared for what we see as a period of heightened investment opportunities.

THE YEAR AHEAD

For FY21, we expect to see:

- Ongoing investment at Te Puia Tāpapa
- Rebrand at the Novotel and post COVID-19 turnaround
- Further capital calls at Hāpai and hence an increased allocation to commercial property. We expect to see Holdings' full commitment called by the end of FY21
- Investment into one or two new collective vehicles to continue our further diversification into quality direct assets. We expect to conclude at least one of these by the time of the AGM
- Likely further reduction in managed funds holdings.

CONCLUSION

The board is pleased with financial performance through the year. We have some challenges with some assets but have come through the first round of the impact of COVID-19 well. COVID-19 has been a good test of our strategy and we're pleased to be able to maintain cash flows and dividends.

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 guidance and 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





Annual General Meeting Minutes 2019

TE KĀHUI O TARANAKI

MIHI/KARAKIA

MEETING OPENED @ 10.05am.

MIHI / KARAKIA: Karanga whakatau
- Rawinia Leatherby, karakia
Wharehoka Wano.

WHAKARITE: Wharehoka Wano
acknowledged our recent losses.

INTRODUCTION: Chairperson
Leanne Horo welcomed whānau and
thanked them for their attendance.
Leanne introduced Te Kāhui o
Taranaki (TKoT) Board of Trustees:
Daniel Harrison, Jacqui King,
Rawinia Leatherby, Raymond Tuuta
and Wayne Mulligan. Successful
nominees were announced; Aroaro
Tamati, Daniel Harrison, Dennis
Ngawhare and Leanne Horo. Dene
Ainsworth, Tane Manu and Fay
Mulligan were acknowledged for their
nominations as trustees as well as
Wayne Mulligan outgoing Trustee.
Directors of Taranaki Iwi Holdings Ip
(TIHLP) Andrew Knight and Andrew
Harrison and Adrian Taylor of
Vanburway Chartered Accountants
were introduced and Operational
staff acknowledged.

APOLOGIES

VOTE

'THAT the Apologies be accepted'

Move: Jacqui King

Second: Wayne Mulligan

Against: Nil

Carried

MINUTES FROM AGM 23 SEPTEMBER 2018

VOTE

'THAT the minutes for the AGM held
on 23 September 2018 be approved
as a true and correct record of that
meeting'

Move: Diane Ratahi

Second: Teresa Steer

Against: Nil

Carried

MATTERS ARISING FROM THOSE MINUTES

- (i) Hapū Relationships - discuss in GB
- (ii) Tapuae Roa Project - discuss in GB
- (iii) Taranaki Crossing - discuss in GB

CHAIRPERSON REPORT

Our Vision:

Me tōngai harakeke

Our Values:

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

HIGHLIGHTS:

- (i) Building cultural capability -
four taiohi wānanga were held
throughout the year as well as a
co-joint Taiohi Summit with Ngāti
Mutunga and Te Ātiawa.
- (ii) The paepae wānanga led to a
focus on the development of the
tangihanga guidelines led by
Dennis and Puna.
- (iii) Supporting educational
achievement - there was a
significant increase in educational
grant recipients in 2019.
- (iv) Pātaka - continued utilisation
primarily to support tangihanga
and designated events. We will be
seeking feedback from ringawera
on use, quality and effectiveness
of pātaka.

- (v) Taiao - key milestones have been achieved:
 - Launched Taiao Taiora Taranaki Iwi Environment Management Plan
 - Established Kaitiaki Whenua Ranger role
 - Implementation of three Toa Taiao roles
 - Mapping of 123 coastal sites of significance
 - Development of Rautaki Tiaki Whenua - Taranaki Iwi Reserve Management Plan
 - Responding to 100+ resource consents and the development of numerous environmental submissions
- (vi) Key Relationships - signed a further three MOUs with marae pā and five external MOUs.
- (vii) Ka Uruora - launched jointly with Te Atiawa and Superlife.
- (viii) Communications – regular marae pā hui, fortnightly epānui and use of our website, social media and one off epānui as required.
- (ix) Registered membership – grew by 545 this year.

VOTE

‘THAT the Chairperson’s Report for Te Kāhui o Taranaki Trust be received’

Moved: Leanne Horo

Second: Janine Luke-Taamaru

Against: Nil

Carried

FINANCIAL REPORT

- Reporting - note 15 month financial year 1 April 2018 to 30 June 2019 and a Reporting Standard change from Not for Profit to ‘Full Profit’.
- Diane congratulated the Trust for their efforts to increase total net profit by \$1.755 million from last year.
- Novotel Partnership – queries on how we could lift the profile, culture and economic opportunities through the hotel.

VOTE

‘THAT Financial Report for Te Kāhui o Taranaki Trust be received’

Moved: Daniel Harrison

Second: Puna Wano-Bryant

Against: Nil

Carried

APPOINTMENT OF AUDITORS

VOTE

‘THAT Silks Audit Chartered Accountants be appointed as the auditors for Te Kāhui o Taranaki Trust & Group for the financial year 2019/2020’

Move: Diane Ratahi

Second: Karmin Erueti

Against: Nil

Carried

TRUSTEE REMUNERATION

VOTE

‘THAT the Trustee remuneration package for Te Kāhui o Taranaki Trust remains at \$170,000 per financial year

Move: Andy Knight

Second: Will Edwards

Against: Nil

Carried

TARANAKI IWI COMMERCIAL GROUP

Te Kāhui o Taranaki

Taranaki Iwi Holdings LP

Taranaki Iwi Fisheries Ltd

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

HIGHLIGHTS:

- (i) Acquired New Plymouth Novotel - soon to be known as ‘Novotel Ngamotu’. Brand and story to be captured, and we are well into discussions about rebranding.
- (ii) Ongoing acquisition of settlement properties from the Crown.
- (iii) Helped to establish Ka Uruora - financial capability and housing trust.
- (iv) Supporting Te Kāhui to consider opportunities in the rohe including initiating development of a Taranaki Iwi tourism framework.
- (v) Two major investments into new iwi collective vehicles for: Crown leaseback land and commercial property. Wellington GHS is one example of commercial activity and creating new partnerships.

- (vi) Good returns from infrastructure and managed funds.
- (vii) Continuing good quota returns via ICP.
- (viii) \$6.4m total comprehensive income before tax across Holdings and Fisheries.
- (ix) \$1.875m distribution paid.
- (x) Coming Year Focus - ongoing movement into direct assets (Te Puia Tapapa and Deferred Settlement Properties (DSP’s), impact of new investments (Tai Hekenga and Iwi Commercial property), Taranaki opportunities, working on regional opportunity including delivering shared equity houses and developing tourism framework and building partnerships with aligned investors and regional stakeholders.

DISCUSSION:

Ethical investment strategies:

Ensuring our investments meet our environmental and cultural aspirations.

DSP properties: Ongoing negotiations with the Crown regarding First Right of Refusal.

Many heritage sites are not maintained i.e. Okato Primary, Crown must carry out their responsibilities to restore these buildings which can slow down the process.

Suggested the TIHLP team seek feedback from uri prior to entering into negotiations for properties.

Investments: Would TIHLP consider medicinal cannabis hemp. We are still building a portfolio, and this has been the focus rather than exploring new investments.

Micro business: A strategy for micro business strategies and opportunities keen to see TIHLP transition past oil, gas and dairy industries and diversify a sustainable future.

Long term there is a role we can play in this space however, we have placed an emphasis on generating income before moving into the next phase.

Commercial fishing stocks/resources: The management of the

iwi's fisheries asset management was raised.

Could we broaden our capacity beyond making a profit by establishing our own fleet of boats to help us reconnect with Tangaroa?

Agreed we look at fishing aspirations and customary rights, and formulate strategies to fish our own stocks.

Tourism Framework: would like TIHLP to explore potential opportunities to align marae/hapū aspirations to attract people to the region.

VOTE

'THAT the Chair's report for Taranaki Iwi Holdings LP and Taranaki Iwi Fisheries Ltd be received'

Moved: Andrew Knight
Second: Wayne Mulligan
Against: Nil
Carried

OPERATIONS TEAM

- (i) Wharehoka introduced and acknowledged the operations team and welcomed Mark Wipatene, Operations Manager who has been in the role for one month.
- (ii) Hapū Relationships: Marae, hapū - Tane Manu acknowledged marae deals with marae but hapū may deal with other issues (i.e. environmental matters) to reduce the amount of work for the Trustees. To ensure the kōrero is stimulated at the appropriate level rather than in the marae space, Ngā Mahanga are in the process of resurrecting a society to support work in the hapū environmental space. Tane requests this concept is socialised with marae pā and hapū.
- (iii) Acknowledgement to those who stood for election/re-election. All votes have been acknowledged and validated. Special thanks to all of the Trustees for their continued mahi and support of the operations team.

TE KĀHUI O TARANAKI TRUST ELECTION RESULT

Newly elected trustee announced and congratulated.

Trustee voted to office:

Dennis Ngawhare

Trustees currently holding office:

Chairperson - Leanne Horo

Vice Chairperson - Daniel Harrison

Trustee - Aroaro Tamati

Trustee - Jacqui King

Trustee - Rawinia Leatherby

Trustee - Raymond Tuuta

GENERAL BUSINESS

- (i) Taranaki Regional Council (TRC) Consents Committee: Fay Mulligan's term has come to an end. Fay provided copies of her report and read aloud the highlights from the report. Fay regularly holds TRC to account over consents, permits, breaches, reports and recommendations and often, TRC cannot provide evidence of consultation with Hapū/Mana Whenua. Fay encouraged Te Kāhui to support remuneration/contracts of representatives for the mahi they do. The next representative will need to have a strong voice and clarity of purpose as this is a huge role. Leanne and Tihikura acknowledged Fay's contribution throughout her term.

VOTE

'THAT the Board accepts the TRC Consents Committee report and note it's contents'

Move: Fay Mulligan

Second: Tapakione Skinner

Against: Nil

CARRIED

- (iii) Hapū Relationships - as per Operations Team (iv).
- (iv) Tapuae Roa - a governance group has been established as well as a working party which includes three waka reps.
- (v) Taranaki Crossing - Tapuae Roa commissioned a feasibility report resulting in the awarding of \$13.8m in provisional growth funds (PGF).

- (vi) Departing Trustee Wayne Mulligan was acknowledged for all of his mahi. Wayne responded and thanked everyone for their support.

- (vii) Te Kāhui to consider financial wrap around support to younger tamariki with their aspirations/achievements.

- (viii) Te Kāhui to consider an open space to discuss ideas around business and enterprising ideas.

Meeting closed with karakia

Whare: 1.05pm





New Plymouth



Oākura Pā / Okorotua.



Puniho Pā / Tarawainuku.



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



Te Pōtaka



Orimupiko

Opunake



Taranaki Iwi
me tōngai harakeke



Figure 1:
Taranaki Iwi Rohe





TARANAKI IWI
me tōngai harakeke

Financials

2019/2020

Independent Auditor's Report

To the Trustees of Te Kāhui o Taranaki Trust – Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Te Kāhui o Taranaki Trust and its subsidiaries (the Group) on pages 4 to 26, which comprise the consolidated statement of financial position as at 30 June 2020, 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 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 2020, 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.

Information Other Than the Financial Statements and Auditor's Report

The trustees are responsible on behalf of the Group for the Annual Report, which includes information other than the consolidated financial statements and auditor's report which is expected to be made available to us after the date of this auditor's report.

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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Trustees Responsibilities for the Financial Statements

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

In preparing the consolidated financial statements, the trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

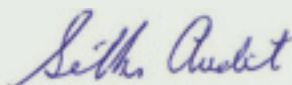
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

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

Restriction on Distribution or Use

This report is made solely to the Trustees, as a body, in accordance with section 11.2 of the Te Kāhui o Taranaki 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
23 November 2020

Directory

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

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
Jacqualine King
Rawinia Leatherby
Dennis Ngawhare

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 Trust & Group For the year ended 30 June 2020



	Notes	30 June 2020 \$	30 June 2019 \$
Revenue			
Finance Income	3	2,892,901	3,234,616
Interest Income	3	312,885	629,013
Lease and Rental Income	3	199,144	203,400
Operating Revenue	3	678,628	659,413
Total Revenue		4,083,558	4,726,441
Expenses			
Advisory and Consulting Fees	4	373,801	492,383
Community and Engagement	4	50,610	23,566
Foreign Currency Gains and Losses	4	(173,155)	133,973
Governance	4	368,774	392,018
IT Expenses	4	18,824	20,375
Office Expenses	4	200,413	151,074
Other Expenses	4	127,943	130,331
Staff Expenses	4	609,478	579,564
Total Expenses		1,576,687	1,923,285
Net Operating Profit		2,506,871	2,803,156
Other Income			
Changes in the Fair Value of Investments	6	4,725,331	2,776,455
Change in Fair Value of Investment Properties	7	373,100	-
Share of Net Profits from Associates	17	24,366	94,000
Total Other Income		5,122,797	2,870,455
Taxation			
Income Tax	12	575,245	662,345
Distributions and Grants			
Marae Distributions	5	350,000	1,008,274
Uri Distributions	5	152,788	197,369
Total Distributions and Grants		502,788	1,205,643
Total Surplus/(Deficit) for the Period		6,551,635	3,805,623

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 Trust & Group For the year ended 30 June 2020



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

2020	Retained earnings	Reserves	Total Equity
Balance at 1 July 2019	92,386,505	3,349,534	95,736,040
Total Surplus	6,551,635	-	6,551,635
Balance at 30 June 2020	98,938,140	3,349,534	102,287,675

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

Statement of Financial Position

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
Assets			
Current Assets			
Cash and cash equivalents	8	2,624,579	14,190,479
Debtors and prepayments	9	510,889	416,539
Income Tax Receivable	12	393,871	166,938
Inventory	10	15,584	18,677
Short Term Investments	11	17,400,000	8,423,953
Total Current Assets		20,944,922	23,216,586
Non-Current Assets			
Deferred Tax	12	7,012	5,243
Investments Recorded at Cost	13	4,397,655	3,559,835
Investments Recorded at Fair Value	14	68,128,553	60,617,053
Property, Plant and Equipment	15	47,409	16,856
Intangible Assets	16	1,914,503	1,914,503
Investments in Associates	17	4,333,601	4,103,068
Investment Properties	18	4,859,047	3,755,687
Total Non-Current Assets		83,687,780	73,972,245
Total Assets		104,632,702	97,188,831
Liabilities			
Current Liabilities			
Creditors and accrued expenses	19	1,163,004	282,940
Provisions	20	900,000	900,000
Marae Loans	21	168,335	163,914
Total Current Liabilities		2,231,338	1,346,854
Non-Current Liabilities			
Marae Loans	21	113,688	105,937
Total Non-Current Liabilities		113,688	105,937
Total Liabilities		2,345,027	1,452,791
Total Assets less Total Liabilities (Net Assets)		102,287,675	95,736,040
Trust Capital			
Accumulated Surpluses or Deficits		102,287,675	95,736,040
Total Trust Capital		102,287,675	95,736,040

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 23 November 2020:

Leanne Horo – Chair



Trustee

23 / 11 / 2020

Date

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

	30 June 2020 \$	30 June 2019 \$
Cash Flows from Operating Activities		
Cash Receipts from Customers	563,806	674,510
Interest, dividends and other investment receipts	798,995	1,183,469
Net GST	25,034	(20,140)
Cash paid to Suppliers & Employees	(1,575,241)	(1,498,926)
Net Tax	(758,296)	(248,074)
Charitable Distributions/Donations	(502,788)	(718,929)
Finance costs	(3,845)	(14,504)
Total Cash Flows from Operating Activities	(1,452,335)	(642,594)
Cash Flows from Investing Activities		
Net Investments in Short-term Deposits	(8,976,047)	7,969,141
Investment in Managed Funds	(2,500,000)	-
Distributions from Associates	236,333	88,000
Payments to acquire property, plant & equipment	(42,324)	(13,768)
Investment in Associates	(442,500)	(4,097,068)
Withdrawals from Managed Funds	18,459,318	10,234,630
Investment in Property	(730,260)	(1,009,423)
Distributions from Direct investments	696,473	-
Investment in direct investments	(16,814,558)	(1,232,196)
Total Cash Flows from Investing Activities	(10,113,565)	11,939,316
Cash Flows from Financing Activities		
Loan Proceeds	-	260,000
Total Cash Flows from Financing Activities	-	260,000
Net Increase/(Decrease) in Cash	-11,565,900	11,556,722
Cash Balances		
Opening cash and cash equivalents	14,190,479	2,633,756
Closing cash and cash equivalents	2,624,579	14,190,479

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

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.

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 23 November 2020. The purpose and responsibilities of Te Kāhui as outlined in the Trust Deed is to receive, hold, manage and administer the settlement assets received on behalf of 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.

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. NZ IFRS 16 - Leases has been adopted and this has had no significant financial effect.

Comparative Figures

"During the 2019 Year, Te Kāhui o Taranaki Group has changed balance date from March to June to enable participation of iwi members. Therefore, the amounts presented in the financial statements are not entirely comparable. The figures for 2020 are for the period of 12 months from 1 July 2019 to 30 June 2020. The comparative figures for 2019 are for the period of 15 months from 1 April 2018 to 30 June 2019.

Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (NZD), which is Te Kāhui o Taranaki Group's functional currency.

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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

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.

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the measurement of monetary items at year end exchange rates are recognised in profit or loss.

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 (Financial assets measured at amortised cost 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 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

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

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

Financial Instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

- Financial Assets Measured at Amortised Cost
- Financial assets measured at cost
- Financial Assets at Fair Value through Profit and Loss.

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

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

Financial Assets Measured at Amortised Cost.

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

Financial Assets at Fair Value through Profit and Loss

For financial instruments, which are measured at fair value, changes in the fair values of these financial instruments are shown under the other income section of the statement of comprehensive income. If the value of the financial instrument has increased it will appear as income, if they have decreased it will appear as a loss. Revenue earned on financial instruments for example interest, 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

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

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 The Group'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. The Group 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 The Group. Such changes are reflected in the assumptions when they occur.

In particular, the information about significant areas of

estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 14 – Investments Recorded at Fair Value
- Note 18 – Investment Property

Included in operating income is the share of profits from Tai Hekenga Limited Partnership, Te Pūia Tāpapa Limited Partnership, Hāpai Commercial Property Limited Partnership, Pencarrow V Investment Fund Limited Partnership and Pioneer Capital Partners III Limited Partnership as disclosed in note 3. The reason for this is that in managements view the nature of the income has retained its character due to the flow through of income to The Group.

3. REVENUE

	30 June 2020 \$	30 June 2019 \$
Finance Income		
ADIT Infrastructure Income	531,823	335,518
Distributions Received	195,030	82,727
Dividends Received	120,749	73,408
Investment Income	2,045,299	2,742,962
Total Finance Income	2,892,901	3,234,616
Interest Income		
Interest Received	312,885	629,013
Lease and Rental Income		
Lease Income	162,720	203,400
Rental Income	36,424	-
Total Lease and Rental Income	199,144	203,400

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

	30 June 2020 \$	30 June 2019 \$
Operating Revenue		
ACE Quota Leasing	296,233	458,349
Environmental Delivery Model Income	63,872	95,134
Grants Received	235,022	42,500
Koha Received	410	3,441
Sales (Merchandise)	6,995	5,904
Sundry Income	76,096	54,085
Total Lease and Rental Income	678,628	659,413
Total Revenue	4,083,558	4,726,441

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. Please refer to note 22 for payment terms.

Interest

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

Investment Income

Investment income received from investments within Managed Funds, Private Equity and Limited Partnership's. 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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

4. OTHER EXPENSES

	30 June 2020 \$	30 June 2019 \$
Advisory and Consulting Fees		
Accounting Fees	31,287	33,101
Audit Fees	17,690	14,300
Contract Labour	17,146	45,539
Fund Account Fees	39,718	178,127
General Advisory	57,409	21,075
Investment Management	120,000	153,500
Legal Fees	8,953	7,947
Professional and Consultancy Fees	81,597	38,794
Total Advisory and Consulting Fees	373,801	492,383
Community and Engagement		
AGM Venue & Catering	2,084	1,000
Annual Report & Quarterly Panui Printing & Postage	6,364	4,250
Elections Printing & Postage	22,354	9,866
Elections Returning Officer	19,808	8,339
Whakapapa Committee	-	111
Total Community and Engagement	50,610	23,566
Foreign Currency Gains and Losses		
Foreign Exchange Movement	(173,155)	133,973
Total Foreign Currency Gains and Losses	(173,155)	133,973
Governance		
Charter and Strategic Review	54,109	-
Director Fees	126,900	156,025
Governance Training & Development	7,512	6,798
Travel & Meetings	12,003	20,632
Trustee Fees	168,250	208,563
Total Governance	368,774	392,018

	30 June 2020 \$	30 June 2019 \$
IT Expenses		
IT Expenses	18,824	20,375
Total IT Expenses	18,824	20,375
Office Expenses		
Advertising	1,931	2,189
Assets under \$500	5,286	1,322
Bank Fees	1,520	1,969
Catering, Meeting & Hui Expenses	6,600	9,484
Depreciation	11,771	9,939
General Expenses	4,060	3,350
Insurance	25,647	15,353
Interest Expense	16,017	24,355
Koha Paid	5,350	13,286
Licenses and Registration	10,533	13,908
Office Consumables	2,182	1,858
Office Equipment Rental	2,906	2,367
Printing, Postage & Stationery	7,141	6,199
Purchases (Merchandise)	11,305	8,061
Rates	16,187	354
Rent	47,613	19,614
Repair and Maintenance	311	0
Telephone and Internet	12,384	8,595
Travel Expenses	11,670	8,721
Web Hosting	-	150
Total Office Expenses	200,413	151,074

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

	30 June 2020 \$	30 June 2019 \$
Operating Expenses		
ACE Purchases and Transfer Fees	35	7
COVID-19	17,805	-
Merchandise Subsidy	-	2,548
Investment Impairment	-	52,386
Ka Uruora administration	30,000	30,000
Levies	36,420	36,508
Loss on disposal of fixed assets	-	89
Marine & Coastal Area Act	21,442	8,793
Provision for Doubtful Debt	15,700	-
Tu Mai Expenses	6,541	-
Total Operating Expenses	127,943	130,331
Staff Expenses		
ACC Levy	673	736
Salary & Wages	601,575	560,621
Staff Expenses	-	3,166
Staff Expenses - Travel	7,229	15,041
Total Staff Expenses	609,478	579,564
Total Expenses	1,576,687	1,923,285

5. DISTRIBUTIONS AND GRANTS

	30 June 2020 \$	30 June 2019 \$
Marae Distributions		
Marae Distributions	350,000	350,000
Marae/Pa MOU & Relationship Building	-	-
Marae Update Meetings	-	-
Total Marae Distributions	350,000	350,000
Uri Distributions		
Cultural, Tikanga, Marae Hui & Wananga	32,315	45,130
Education Grants	70,000	97,000
Environmental Delivery Model	3,995	12,871
Ka Uruora SuperLife Contributions	2,085	0
Trustee Discretionary	14,306	9,727
Website, Branding & Design	-	1,237
Uri Discretionary Grants	30,087	-
Total Uri Distributions	152,788	165,965
Total Distributions and Grants	502,788	1,174,239

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

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

6. CHANGES IN THE FAIR VALUE OF INVESTMENTS

	30 June 2020 \$	30 June 2019 \$
Increase in value of Emissions Trading Scheme units	6,178	1,553
Limited Partnership Revaluations		
Hāpai Commercial Property Limited Partnership	79,328	-
Pioneer Capital Partners III Limited Partnership	636,615	-
Tai-Hekenga Property Limited Partnership	3,419,372	-
Total Limited Partnership Revaluations	4,135,315	-

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

	30 June 2020 \$	30 June 2019 \$
Managed Funds Revaluations		
AMP Capital Investors (New Zealand) Limited	42,737	(171,447)
AMP Capital Diversified Infrastructure Trust	(545,923)	456,442
Aspiring Asset Management Limited	307,738	521,073
Castle Point Funds Management Limited	819,398	711,171
Harbour Australasian Equity Income Fund (Wholesale)	-	282,599
Harbour T. Rowe Price Global Equity Growth Fund	49,743	-
Harbour NZ Corporate Bond Fund	183	(15,015)
Mint Asset Management Limited	(83,548)	619,428
QuayStreet Asset Management Limited	(6,490)	370,650
Total Managed Funds Revaluations	583,838	2,774,902
Total Changes in the Fair Value of Investments	4,725,331	2,776,455

7. CHANGES IN THE FAIR VALUE OF INVESTMENTS PROPERTY	30 June 2020 \$	30 June 2019 \$
Oakura School Land	352,550	-
Opunake High School Land	20,550	-
Total Changes in the Fair Value of Investments Property	373,100	-

8. CASH AND CASH EQUIVALENTS	30 June 2020 \$	30 June 2019 \$
ANZ Bank	1,599,802	9,548,160
BNZ Bank	707,806	1,467,525
Petty Cash	449	1,431
TSB Bank	288,995	145,988
Westpac Bank	27,527	3,027,375
Total Cash and cash equivalents	2,624,579	14,190,479

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.

9. DEBTORS AND PREPAYMENTS

	30 June 2020 \$	30 June 2019 \$
Accounts Receivable	269,493	37,614
Accrued Income	126,985	256,541
Accrued Interest	118,351	83,181
GST	(174)	24,860
PNF - ICP - Working Capital Advance	402	402
Prepayments	13,887	13,940
Provision for Doubtful Debts	(18,055)	-
Total Debtors and prepayments	510,889	416,539

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.

10. INVENTORY

	30 June 2020 \$	30 June 2019 \$
Merchandise	15,584	18,677
Total Inventory	15,584	18,677

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

11. SHORT TERM INVESTMENTS

	30 June 2020 \$	30 June 2019 \$
ANZ Bank Term Deposits	7,000,000	3,123,140
BNZ Bank Term Deposits	2,000,000	500,814
Westpac Bank Term Deposit	8,400,000	4,800,000
Total Short Term Investments	17,400,000	8,423,953

Term Deposits are stated at amortised cost.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

12. INCOME TAX

	30 June 2020 \$	30 June 2019 \$
Income tax recognised in profit and loss and other comprehensive Income		
Current income tax:	-	-
Current income tax charge	577,014	667,558
Deferred tax:	(1,769)	0
Relating to origination and reversal of temporary difference	-	(5,243)
Total Income tax recognised in profit and loss and other comprehensive Income	575,245	662,315
Reconciliation of income tax expense		
Accounting Profit before income tax expense	7,123,630	4,385,995
At Māori Authority tax rate of 17.5%	1,246,635	767,549
Add:	-	-
Tax on non-deductible expenses	501,565	-
Less:	-	-
Tax on non-assessable income	(1,174,725)	(99,991)
Income Tax reported in the Statement of Comprehensive Income	573,476	667,558
Current tax		
Asset / (liability) opening balance	166,938	393,093
Current year tax expense	(575,245)	(667,558)
Taxation Paid	810,451	844,333
Refunds received	(8,273)	(402,900)
Asset / (Liability) closing balance	393,871	166,938
Deferred Tax		
Asset / (Liability) opening balance	5,243	-
Current year movement	1,769	5,243
Asset / (Liability) closing balance	7,012	5,243
Made up of:	-	-
Deferred tax asset	7,012	5,243
Deferred tax liability	-	-
Net balance as per above	7,012	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 Māori 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 judgements 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 Māori Authority for taxation purposes and are liable for income tax on assessable net income at the relevant Māori Authority tax rate. Taxation charged for the current year is based on the estimated taxation payable.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

13. INVESTMENTS RECORDED AT COST

	30 June 2020 \$	30 June 2019 \$
Direct Capital VI Limited Partnership		
Opening Carrying Value	-	-
Contributions	15,822	-
Closing Carrying Value	15,822	-
.	-	-
Total Contributions	15,822	-
Closing carrying value	15,822	-
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

	30 June 2020 \$	30 June 2019 \$
Te Pūia Tāpapa Limited Partnership		
Opening Carrying Value	86,100	22,936
Contributions	906,713	63,164
Impairment	(84,715)	-
Closing Carrying Value	908,098	86,100
.	-	-
Total Contributions	992,813	86,100
Total Impairment	(84,715)	-
Closing carrying value	908,098	86,100
Total Investments Recorded at Cost	4,397,655	3,576,179

Investments are stated at cost, less impairment except for the investment in the Emission Trading Scheme NZU's, which are stated at valuation. Quota Shares are accounted for using the cost model and have an indefinite life and therefore are not amortised. They are recorded at cost less impairment, with cost being the initial settlement value.

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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

14. INVESTMENTS RECORDED AT FAIR VALUE

	30 June 2020 \$	30 June 2019 \$
Emission Trading Scheme Units	22,521	16,344
Limited Partnerships Recorded at Fair Value		
Hāpai Commercial Property Limited Partnership	5,085,835	-
Pioneer Capital Partners III LP	1,762,774	754,123
Pencarrow V Investment Fund Limited Partnership	1,016,608	530,544
Tai-Hekenga Property Partnership	14,450,679	64,073
Total Limited Partnerships Recorded at Fair Value	22,315,896	1,348,740
Managed Funds Recorded at Fair Value		
AMP Capital Investors (New Zealand) Limited	-	11,699,924
AMP Capital Diversified Infrastructure Trust (Australian)	8,090,327	8,463,095
Aspiring Asset Management Limited	7,098,054	6,738,813
Castle Point Funds Management Limited	9,963,390	8,894,259
Harbour NZ Corporate Bond Fund	-	5,430,509
Harbour T. Rowe Fund	2,584,761	-
Mint Asset Management Limited	8,373,914	8,533,424
QuayStreet Asset Management Limited	9,679,689	9,491,948
Total Managed Funds Recorded at Fair Value	45,790,136	59,251,970
Total Investments Recorded at Fair Value	68,128,553	60,617,053

Investment in managed funds and limited partnership's 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.

For the 2020 year, Pencarrow V Investment Fund Limited Partnership, Pioneer Capital Partners III Limited Partnership and Tai Hekenga Limited

Partnership has been reclassified as recorded at fair value instead of recorded at cost as the investment property in the LP has been revalued and the revaluation gains have been transferred down to the limited partners in their share of profit.

15. PROPERTY, PLANT AND EQUIPMENT

	30 June 2020 \$	30 June 2019 \$
Computer Software and Equipment		
Opening carrying value - Computer Software and Equipment	7,060	6,853
Purchases	13,354	6,506
Depreciation	(7,222)	(6,300)
Total Computer Software and Equipment	13,192	7,060
Plant and Equipment		
Opening carrying value - Plant and Equipment	3,944	89
Purchases	2,719	6,125
Depreciation	(1,795)	(2,270)
Total Plant and Equipment	4,868	3,944
Office Furniture and Equipment		
Opening carrying value - Office Furniture and Equipment	5,852	6,084
Purchases	26,250	1,138
Depreciation	(2,754)	(1,369)
Total Office Furniture and Equipment	29,348	5,852
Total Property, Plant and Equipment	47,408	16,855

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, Tapuinihau 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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

16. INTANGIBLE ASSETS

	30 June 2020 \$	30 June 2019 \$
Quota Shares	1,914,503	1,914,503
Total Intangible Assets	1,914,503	1,914,503

Quota Shares are accounted for using the cost model and have an indefinite life and therefore are not amortised. They are recorded at cost less impairment, with cost being the initial settlement value. 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 2020 which states that the market value of quota owned to be \$5,236,219. (last Year: \$5,220,995).

Management does not expect that a reasonable change in key assumptions would result in a material reduction in the recoverable amount of the fish quota below its carrying value. The fishing quota is not considered to be impaired as at 30 June 2020.

17. 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

The associate is incorporated in New Zealand and has a 30 June balance date.

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

	30 June 2020 \$	30 June 2019 \$
Ngāmotu Hotels Limited Partnership		
Opening Balance	4,103,068	-
Capital contribution	442,500	4,000,000
Acquisition costs	-	97,068
Share of profit after tax	24,366	94,000
Distributions received	(236,333)	(88,000)
Closing Balance	4,333,601	4,103,068

18. INVESTMENT PROPERTY

	30 June 2020 \$	30 June 2019 \$
Investment Property Measured at Fair Value		
Opening carrying value	2,726,900	2,726,900
Revaluations	373,100	0
Closing carrying value	3,100,000	2,726,900
Investment Property Measured at Cost		
Opening carrying value	1,028,787	19,364
Purchases	730,260	1,009,423
Closing carrying value	1,759,047	1,028,787
Total Investment Property	4,859,047	3,755,687

Investment property includes properties held to earn rental income and / or for long-term capital appreciation which generates cash flows largely independently of other assets held by the entity. A property is also classified as investment property if it does not have an operating lease in place but is held with the intention of securing an operating lease. Land held for an undetermined future use is also classified as Investment Property.

Investment Property under Construction - Properties that are being constructed or developed for future use as investment properties are classified as Investment Properties.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss within change in fair value of investment property.

Rental income from investment property are reported within revenue and are recognised as described in Note 3.

Prior to purchase of investment property, costs involved are recognised as an asset. Once the property is purchased, the costs involved are transferred to the cost of the investment property recorded in the Statement of Financial Position. If the Group does not intend to purchase the specific property, the costs are transferred to expenses within profit or loss in the Statement of Comprehensive Income as at the date the intention to not purchase is recognised.

Investment properties are revalued every year. Investment properties were valued on 30 June 2020 by the following valuers who are Registered Valuers, FNZIV, FPNZ:

- CBRE

The Group carried out market valuations by CBRE at the end of June 2020 on the two land only properties that were acquired during the financial year ended 30 June 2018 which resulted in an increase of value of \$373,100.

The valuers have recent experience in the location and

category of the item being valued. Investment properties are stated at fair value by the independent valuer supported by market evidence of sale transactions and leasing activity. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value under NZFRS 13 is generally synonymous with the concept of Market Value under International Valuation Standards.

The level of fair value hierarchy within the fair value measurement is category 2 as there are observable inputs for the valuation.

The properties recorded at cost are the Opunake, Cape Properties and DSP acquisition costs.

The acquisition process involved each party instructing an independent valuer before negotiating on the difference. It is considered the acquisition values reflect current fair value however technically they are held at cost. These properties will be revalued every year moving forward.

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

19. CREDITORS AND ACCRUED EXPENSES

	30 June 2020 \$	30 June 2019 \$
Accounts Payable	1,037,041	181,505
Accrued Expenses	75,996	49,077
Income Received in Advance	-	12,500
Leave Liability	40,069	29,961
Parihaka Papakainga Trust	9,897	9,897
Total Creditors and accrued expenses	1,163,004	282,940

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.

20. PROVISIONS

	30 June 2020 \$	30 June 2019 \$
Provision for Marae Distributions FY17	100,000	200,000
Provision for Marae Distributions FY18	200,000	350,000
Provision for Marae Distributions FY19	250,000	350,000
Provision for Marae Distributions FY20	350,000	0
Total Provisions	900,000	900,000

21. MARAE LOANS

	30 June 2019 \$	31 March 2018 \$
Short Term Loan		
Short Term Loan	168,335	163,914
Long Term Loan	113,688	105,937
Total Marae Loans	282,023	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.

22. OPERATING LEASES

	30 June 2020 \$	30 June 2019 \$
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	2,169,600	2,332,320
Total Operating Leases	2,983,200	3,145,920

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.

Management feel that there is very little risk as the lease's are long term and with Government Agencies.

23. FINANCIAL INSTRUMENTS

	30 June 2019 \$	31 March 2018 \$
Assets		
Financial Assets at Fair Value through Profit and Loss	68,128,553	60,617,053
Financial Assets Measured at Cost	4,397,654	3,559,834
Financial Assets Measured at Amortised Cost		
Cash and cash equivalents	2,624,579	14,190,479
Term Deposits	17,400,000	8,423,953
Trade and other receivables	497,176	377,739
Total Financial Assets Measured at Amortised Cost	20,521,756	22,992,171
Total Assets	93,047,963	87,169,058
Liabilities		
Trade and other payables	1,163,004	282,940
Provisions	550,000	900,000
Marae Loans	282,023	269,851
Total Liabilities	1,995,027	1,452,791
Total Financial Instruments	91,052,936	85,716,267

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group For the year ended 30 June 2020

24. FAIR VALUE MEASUREMENT

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

25. MAORI AUTHORITY TAX CREDIT ACCOUNT

	30 June 2020 \$	30 June 2019 \$
Opening balance	741,937	408,162
Tax credits received	862,181	819,260
Tax refunded	(82,743)	(402,758)
Maori authority tax credits distributed	(95,322)	(82,727)
Closing balance	1,426,052	741,937

26. 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 \$992,813. (Last Year: \$86,100).

During the year, Taranaki Iwi Holdings Limited Partnership entered into an LP Agreement with Ngāmotu Hotels Limited Partnership. The capital paid was \$442,500. During the year the LP received a distribution of \$236,333 and a share of profit of \$24,366 (Last Year: \$94,000). Andrew Knight is also a director of Ngāmotu Hotels Limited Partnership.

Taranaki Iwi Fisheries Ltd director Hinerangi Raumati-Tu'ua is a director of MOANA NZ (formerly 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 \$96,608 from

Moana New Zealand (Last Year: \$73,408).

TICT paid a service fee to Ka Uruora Foundation of \$30,000 (GST excl) (Last Year: \$30,000). 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 Taranaki Iwi.

Ka Uruora Trustee Ltd also established the Ka Uruora Foundation Trust to administer the Ka Uruora Whānau Saver Scheme for registered iwi members. As 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 Kotahitanga Group.

Andrew Knight was appointed by Taranaki Iwi Holdings Limited Partnership to be a Director of Tai Hekenga General Partner Ltd which is the General Partner of the Tai Hekenga Limited Partnership.

Andrew Knight was appointed by Taranaki Iwi Holdings Limited Partnership to be a Director of Hāpai Commercial General Partner Ltd which is the General Partner of the Hāpai Commercial Property Limited Partnership.

27. KEY MANAGEMENT PERSONNEL

Key management of the Group are the executive members of the Limited Partnerships' Board of Directors, members of the Board of Trustees and General Manager. Key Management Personnel remuneration includes.

28. KEY MANAGEMENT PERSONNEL REMUNERATION

	30 June 2020 \$	30 June 2019 \$
Total Key Management Personal remuneration	450,150	558,338
Total Key Management Personal remuneration provided by a separate management entity	132,000	165,000
Total Key Management Personnel Remuneration	582,150	723,338

29. DEFERRED SELECTION PROPERTIES

Taranaki Iwi Holdings Limited Partnership is in valuation negotiations on nine properties and has begun the no-obligation valuation process on others.

30. COMMITMENTS

Taranaki Iwi Holdings Limited Partnership has committed to invest \$2,000,000 in Pioneer Capital Partners III LP with \$1,184,133 paid at balance date. (Last year: \$781,610)

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 \$992,813 paid as at balance date. (Last year: \$80,000)

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 \$1,020,000 paid as at balance date. (Last year: \$580,000)

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Hāpai Commercial Property Limited Partnership. Taranaki Iwi Holdings Limited Partnership has committed \$11,176,471 of capital with \$4,945,264 paid as at balance date.

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Direct Capital VI Limited Partnership. Taranaki Iwi Holdings Limited Partnership has committed \$2,000,000 of capital with \$15,822 paid as at balance date.

31. IMPACTS OF COVID-19

On March 11, 2020, the World

Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which could negatively affect our operations and services. At this time, it is difficult to determine the full financial impact of the COVID-19 pandemic that may affect the Group. (Last Year: \$Nil)

32. SUBSEQUENT EVENTS

Taranaki Iwi Holdings Limited Partnership has entered into an agreement to become a limited partner in the Movac's Fund V. Taranaki Iwi Holdings Limited Partnership has committed \$2,000,000 of capital.

33. AUDIT

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







Taranaki Iwi

me tōngai harakeke

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