

TARANAKI IWI
me tōngai harakeke

Annual Report
2020/2021



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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

Whakatauki

Poua ki runga
Poua ki raro
Poua ki tāmoremore nui nō papa ki tāmoremore nui nō rangi
E rongō he aio, tēnā tawhito pou ka tū
E kore e uea
E kore unuhia
E kore hinga
E kore wharara
Tēnei te pou ka tū, e hai!

He pukeao tā Tahurangi
He rua tā Rua Taranaki
He pou tā Maruwhakatare
He pou hoki tā tēnei whakatupuranga
Ko Taranaki te Mounga
Ko Taranaki te iwi
Ko Taranaki te tangata
Ko te puna i heke mai ai te tangata!

Kua poua iho rā te pou o tēnei whakatupuranga, hei pou here i te
iwi o Taranaki me hōna muka katoa i te motu nei me te ao nei.
Ko ngā muka hēnei o te harakeke tōngai nui o Rakeitakiha, he oti
anō ko te harakeke tōngai nui o tēnei whakatupuranga.
Nō reira, kei ngā muka o Taranaki iwi, e runga, e raro,
e uta, e tai, tēnā koutou, otīia tēnā tātou.

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. Nō reira,
kei ngā pou kōrero, kei ngā pou wānanga,
kei ngā pou hāpai, kei ngā pou whakaruru o te iwi,
whakangaro atu rā ki Ruaki Pōuri, ki Ruaki Pōtango.
Ka tangi aurere, ka tangi hotuhotu te iwi ki a koutou.
Nō whea te roimata e hua maringi nei?
Nō ngā roto ki Te Ahukawakawa, ko te ahu tēnā ha Rahirimihia.

Nō reira, he matua hoki te kōrero, he matua hoki te wānanga,
he matua hoki te rangi, he matua hoki te papa e takoto nei.
Rarau ki tāmoremore nui nō Rangī nō Papa
Tēnā tawhito pou ka tū
Paopao ruanuku e awhi ki tō matua kia Papatūānuku
whakaawhitia e ū e mou e hai!

Chairperson and Chief Executive Report

This past twelve months have seen the impacts of the Global Pandemic following on from Covid-19 in 2020 to the arrival of Delta Variant in 2021 which continues to sweep across the globe. These unprecedented times continue to have a massive impact on Aotearoa, we have been fortunate in Taranaki to continue our day to day lives, largely untouched by Covid, we acknowledge the stress and strains that this virus has brought on our whanau. Me Tongai Harakeke e te iwi.

Tangihia ngaa mate huha o te waa. We acknowledge our uri who have passed away over the last year. Covid-19 has again impacted on our tikanga and our ability to hold tangi to farewell our loved ones in an appropriate way, our whanau have adapted to ensure that everyone is kept safe. Haere e koki koutou kua wheturangihia.

TARANAKITANGA – ENGAGEMENT – WHIRIA TE MUKA

In November 2020 we presented our Taranaki Iwi Strategic Plan to Taranaki Iwi uri in Ōpunakē which was then adopted. Prior to that we had over 18 months of engagement around the motu where we were given a clear message by our uri that they wanted to reconnect with their Taranakitanga, with their identity. This in turn has become our first whenu, our first goal as we look to reach out to our whānau across multiple strategies.

One of those strategies led by Raymond Tuuta and his team is the uri engagement hui that began around our maunga in Ōpunakē, Waitara, Hāwera and then took us to Wellington, Dunedin, Christchurch, Auckland, Hamilton and Palmerston North. These hui were all about reaching out to our uri to establish and strengthen connection to Taranaki Iwi, many of whom have been 3 or 4 generations removed.

TAIAO - ENVIRONMENT - UWHIA KI TE HUHI

The second whenu or goal has been in the taiao space and focusses on our role as kaitiaki, the protection of our tribal rohe, our whenua, awa, moana,

ngāhere, our taiao mai runga ki raro, all parts of our place are so important in this time of climate change.

Wayne Capper as Kaitiaki Whenua completed his DOC Ranger training at the end of 2020 and has led the work on our 29 DOC sites returned through settlement. Our Toa Taiao team have continued to maintain a presence across our rohe and work alongside our kaitiaki - our marae pā whānau. We are looking to begin work on our marginal strips and DOC sites and re-engage our whānau on those sites.

The Tui Decommissioning contract that Te Kāhui o Taranaki entered into with the Ministry of Business Innovation and Employment was based on Partnership, Protection and Participation. Decommissioning within the Oil & Gas sector presents opportunities for our tribal entities as various production sites around the maunga come to the end of their life. It positions iwi well to have a greater role to ensure that our environment is protected during this phase. This has been an important ground breaking opportunity for Iwi where we have partnered with the Government and has the potential to be a blueprint for the future.

The Marine & Coastal Areas Act 2011 (MACAA) is at a stage where we are engaging with our whānau who have continued to fish and harvest our pukawa and tauranga ika and demonstrate to the Crown that despite confiscation we have maintained our relationship with these areas and retained our practices. We have also demonstrated that we continue to act as kaitiaki throughout our marine area.

WHANAKE MAI AI – BUILDING CAPACITY – PUIA KI TE HAUANGI

The third whenu or goal is all about building the capacity of our uri - *Puia ki te hauangi*. Education grants continue to be an opportunity to both support our taiohi in their studies or vocation as well as monitor who is doing what. We were pleased to allocate \$89,400 to 210 recipients undertaking secondary, tertiary and vocational studies. *This represents a marked increase from 2019 where 93 recipients received \$68,000 and 39 in 2018.*

Late in 2020 we instigated a series of taiohi wānanga titled 'Developing an Iwi eco-system of Content Creators'. We saw an opportunity to utilize our taiohi with expertise in information technologies to create content that is about the world they live in as Taranaki uri as a way to engage with their peers and to reconnect with their Taranaki iwi identity.

This year we also instigated an interns programme during the tertiary holidays to give our taiohi some exposure to what is happening in the Taranaki Iwi office. The energy and enthusiasm they brought into our work space was infectious and they were able to support us in various projects that the team was involved in from engagement, to taiao, to administration. We see the intern roles as an important lever for succession and a way of growing our future leaders. The intern roles are a great way to identify those who might add value in our iwi space in the future as well as giving them a taste of the day to day iwi environment.



The Ka Uruoa Financial Literacy wānanga were also instigated as we support our Taranaki uri with their savings and potential housing opportunities.

TAKETAKE MAUNGA - REPRESENTATION - TAKEA KI TE PUTAKE

Our fourth whenu or goal is Representation - *Takea ki te putake*. The role of your Board members is to represent, advocate and voice clearly our collective aspirations as Taranaki Iwi. Our pathway and priorities are clearly stated in our Taranaki Iwi Strategic Plan which was developed with our Uri in November 2020. Your Board members work diligently to ensure that our Taranaki Iwi voice is represented at regional and national level.

This year, we have held two Hui-a-Iwi, the first one was held face to face and a virtual option was provided. The second hui was held virtually, due to Covid-19 restriction levels, and was well-attended with great discussion held.

Last year's election saw Jacqui King returned to the Board and she was joined by Jamie Tuuta. Rawinia Leatherby-Toia resigned from the Board to take up a position within the Iwi Tari.

Our Board continue to work with our local councils in New Plymouth, South Taranaki and

Taranaki Regional Council. Also Department of Conservation, Taranaki District Health Board and Ministry of Business, Innovation and Employment.

In March 2020, Aotearoa went into lockdown in response to Covid-19 and the eight iwi of Taranaki came together to co-ordinate a regional response. This relationship continues to strengthen, as strategies are developed to protect our whakapapa. Leanne Horo (Chair) and Jacqui King (Deputy Chair) advocate for our Iwi at the highest levels to ensure we are able to respond to the needs of our whanau. Our Chief Executive, Whare Wano, provides support alongside the operational team. Our mahi in response to Covid-19 remains our priority for Taranaki Iwi uri."

KAWA WHAKAHAERE - OPERATIONAL - RURUNGIA KI TE PĀ WHAKAURU

The fifth whenu is Operations - *Rurungia te pā whakauru*. The operations team has grown yet again over this reporting period. Fran Davey - Tui Decommission Engagement, Rawinia Leatherby-Toia - Project Lead and Tina Taiaroa - Administration and Accounts assistant joined the team early in the year. We also would like to acknowledge Puna Wano-Bryant who led the Taiao team since its

inception. Puna resigned in September 2020 to take up a role at Parinihi ki Waitōtara. The development of our Iwi Environmental Plan Taiao Taiora, the Reserve Management Plan and the establishment of the Kaitiaki Whenua role and the Toa Taiao roles were all part of her time with us.

Waiho mā te mahi e kōrero - the activities in this report speak to the efforts of the operations team. The report itself provides an insight into the scope of our mahi and how we have sought to engage with uri. Our first 3 whenu are our priorities - Uri Engagement 'Whiria te muka', Taiao mahi 'Uwhia ki te uhi' and Building capacity 'Puia ki te hauangi'. These whenu along with the direction of the board and feedback from marae pā and wider uri provide the necessary focus for the team as we look at the best ways that we can work with and on behalf of Taranaki uri.

FINANCIAL POSITION

Total comprehensive income of the commercial group of \$15.4m and net profit of \$0.2m. From this a dividend of \$1.89m was paid to Te Kāhui o Taranaki for operations and tribal activities. This is then applied to marae pā distribution, tribal development distribution, governance and operations.



Board of Trustees

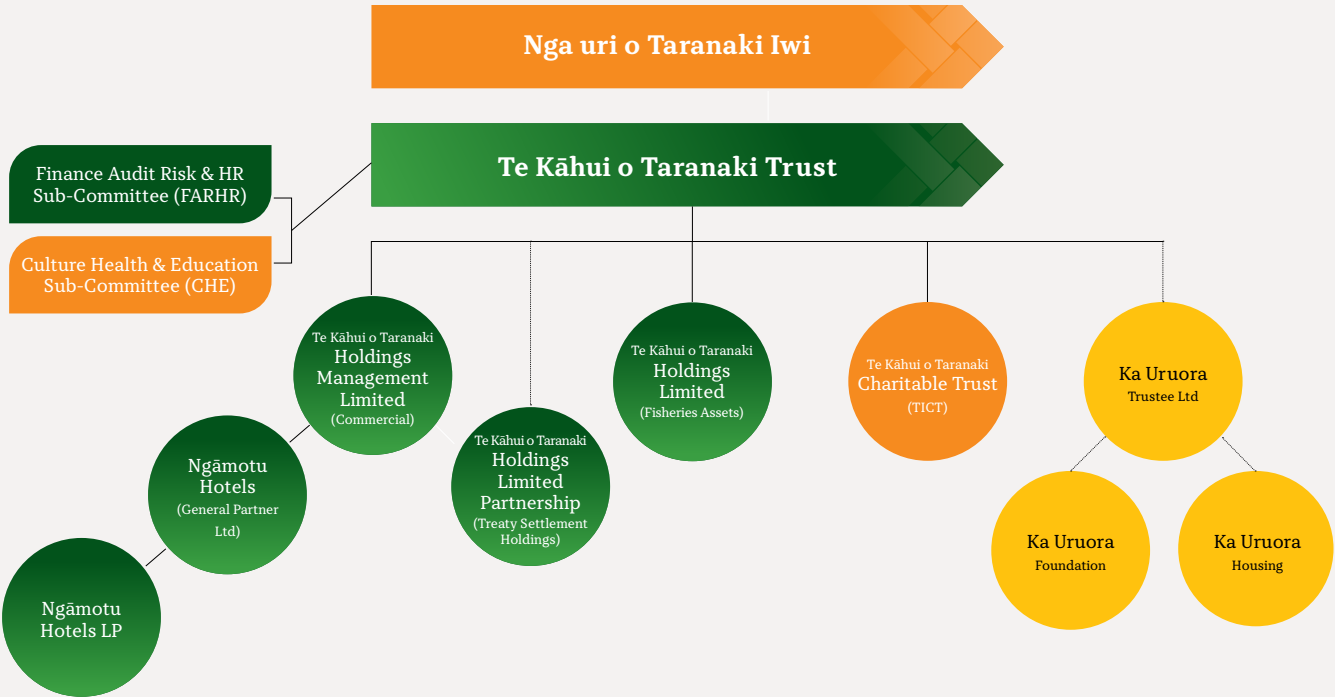
Leanne Horo - Chairperson
 Jacqui King - Deputy Chair
 Aroaro Tamati - Trustee
 Daniel Harrison - Trustee
 Dennis Ngawhare - Trustee
 Jamie Tuuta - Trustee

From left - Rawinia Leatherby-Toia, Jamie Tuuta,
 Jacqui King, Daniel Harrison, Leanne Horo,
 Dennis Ngawhare, Aroaro Tamiti

TARANAKI IWI

me tōngai harakeke

Organisational Structure





Pāhake Christmas

The Pāhake Christmas function at Okurukuru

The Pāhake Christmas function was a wonderful occasion held at a 'mystery location,' the Okurukuru Winery & Bistro, on the 11th December 2020.

All Taranaki Iwi pāhake registered members aged 60 years and over were invited to come along. Unlike our previous pāhake christmas functions where the location was already known, we decided to keep the location for this event a surprise. Our pāhake were transported by

bus from Waitara and Ōpunakē. On arrival they were overwhelmed with joy and excitement, and were greeted by our board of trustees and kaimahi. The sweet melodies of Leslie and Hurimoana Haami, of the iconic band 'Jade' also greeted our pāhake as they made their way to the restaurant.

Once again this kaupapa was a wonderful occasion for our treasured pāhake to come together and celebrate following a year of disruption due to Covid-19.

The joy and aroha in the room was an amazing demonstration of whakawhānaungatanga and underscored the importance and value of our pāhake coming together to reminisce and enjoy each other's company.

Taiohi Wānanga

Pua Te Ata Series: "Developing an Iwi eco-system of content creators"



Taranaki Iwi, Ngāti Mutunga, Ngāti Maru and Te Atiawa Iwi joined forces to bring together uri, particularly taiohi who naturally gravitate towards strategic communications, visual storytelling and writing.

The series of Creative Communication webinars spanning a two-month period brought together facilitators of Taranaki whakapapa to present in their specialist fields including film, marketing, news media, Information Technology

(IT), visual art & technology and storytelling making it relatable to 'te ao Māori.

Taiohi from as far as Germany and Australia were able to connect into the seven webinar series to listen, learn and share their own stories, experiences and feedback on each kaupapa presented. Many of the taiohi were already working in these particular spaces including Radio Announcers, Editors, Multimedia, and Sound and Vision.



Rā Tiripoua

Taranaki Iwi Treaty Settlement Anniversary

Above: Rā Tiripoua virtual

Rā Tiripoua is an annual event to mark and celebrate the anniversary of the signing of our Taranaki Iwi treaty settlement.

We had originally planned to celebrate this special occasion over two-days with sport, entertainment, wānanga and a hīkoi to important sites. Pleasingly we had more than 500 uri registered to attend, which demonstrates the desire of uri to connect and come together as Taranaki iwi! Unfortunately, due to the change in Covid-19 alert levels

the same week that the kaupapa was set to take place, made a decision to cancel our original approach, adapt and deliver Rā Tiripoua 2021 as a 'Virtual' kaupapa.

Despite the short turnaround time, we were really pleased to have created our very own Taranaki Iwi production studio to deliver a successful virtual

Rā Tiripoua celebration. The virtual kaupapa consisted of He Kōrerorero (discussion about our treaty settlement journey and what it means to be Taranaki Iwi), He Wānanga (kōrero and performance by our Taranaki Iwi kapa group Te Moungaroa), and He Hīkoi (a virtual tour of Ōpunakē).



Taranaki Toa Mounga Series

On the 17th April the Tri Mounga Series took place in Ōpunakē. This kaupapa is led by Taranaki Toa, a local group who see triathlon, and each of its three disciplines as a vehicle to pursue a healthier lifestyle, in a helpful and supportive environment. Each year Te Kāhui o Taranaki provide an opportunity for our uri to represent their marae pā by sponsoring an entry fee. This year saw a total of 18 teams entered by our Taranaki Iwi marae pā.

A big 'shout out' to all of our whānau who participated, from cheering on the side line, to carrying bags, or squeezing bikes in the back of cars if they didn't have a bicycle carriage, and to those that booked accommodation nearby to make sure the whole whānau were ready on time. And of course a huge mihi to our Kuia and Koroheke who watched over mokopuna so the parents could participate. We see you - we APPRECIATE you!



Uri Engagement

August 2020 - August 2021

Above: Uri engagement Poneke uri

A priority for our Taranaki Iwi Engagement team was our kaupapa - taking the iwi to the people. This kaupapa provided a space for Taranaki Iwi uri and whānau to come together and connect with each other to build and strengthen relationships and our collective Taranaki iwi identity.

One of Te Kāhui o Taranaki Iwi strategic goals is to 'strengthen our Taranaki Iwi cultural identity and bring us together as whānau – as identified in our whenu, Taranakitanga – Whiria te Muka.

Our Uri Engagement kaupapa commenced in August 2020, at home under our mounga Koro Taranaki. The first engagement hui took place in Ōpunakē with further hui held in Waitara and Te Hāwera in November. Following these hui at home, the team held a series

of regional uri engagement hui from April 2021. The first hui took place in Te Upoko o Te Ika ā Maui, with further hui held in Ōtepoti and Ōtautahi in June 2021, Tāmaki Makāurau and Kirikiriroa in July 2021 and Papaioea in August 2021.

After each regional hui, many whānau expressed their interest in being part of a Taranaki Iwi Ohu for their respective wāhi. We are really excited that we now have Ohu established in each of these regional areas. By creating these

Ohu it provides an opportunity for our uri to become the driving force behind Taranaki Iwi kaupapa being held in these areas.

It was truly heart-warming and encouraging to see more than 500 of our whānau connect over the series of hui and strengthen our whānaungatanga and collective Taranaki Iwi identity by simply coming together as whānau. Our Engagement Team look forward to continuing their Taranaki Iwi Uri Engagement kaupapa in 2022.

North Taranaki Iwi whānau day

The 2020 calendar year ended in true whakakwhānaungatanga style on the 13th of December when the Northern Iwi of Ngāti Tama, Ngāti Mutunga, Ngāti Maru, Te Atiawa, and Taranaki Iwi came together to host an afternoon for whānau to come together and connect as

Taranaki Whānui. The day was filled with sunshine, kai, swimming and laughter. Whānau were treated to a sausage sizzle, ice cream and coffee. It was a wonderful day and a great opportunity for whānau to enjoy each other's company whilst celebrating our collective Taranakitanga.





Strategic Plan Hui-Ā-Iwi

Above: Strategic Planning Day – Raymond Tuuta with our future leaders

A Strategic Plan hui-ā-iwi was held at the Sandfords Events Centre, Ōpunakē on the 15th November 2020. This hui was a special occasion given that it was the first kanohi ki te kanohi kaupapa post Covid-19 lockdown for Te Kāhui o Taranaki Iwi. The hui was well attended by our whānau who were really pleased to hear about the Strategic Plan. Whānau were also very excited to see each other after lockdown.

We're pleased to report that overall, everybody was impressed with the strategic plan and there was great kōrero and discussion about the areas of focus. It was also wonderful to see all the tamariki come along with their parents and grandparents.

Tamariki had their own special lunch while their mātua were in their focussed hui, and our Engagement and Communications Manager took the opportunity to discuss with them what they would like to see at future Taranaki Iwi kaupapa.

During the main lunch, Tonga Karena and Fran Davey spoke about the Ōpunakē Story Telling Ohu, and how whānau who may be interested can be a part of this kaupapa. Our whānaunga Robyn Davey then led a short hīkoi to end our whakawhānaungatanga for the day.

Hui-Ā-Iwi

The first Hui-ā-Iwi for 2021 took place at the Ngāmotu Novotel, New Plymouth on the 2nd of May. Ngāmotu Novotel is collectively owned by Te Kāhui o Taranaki Iwi, Te Kotahitanga o Te Atiawa Iwi, and Parininihi ki Waitōtara (PKW).

The event was well attended by uri. Many kaupapa were presented which gave our uri the opportunity to discuss and give their whakaaro and feedback. Following the hui an Investment wānanga was facilitated

by the Chair of our Taranaki Iwi Commercial Board, Andrew Knight. We were able to reach a wider audience by offering those that couldn't physically attend the opportunity to connect via 'livestream'.

A special mihi to our tamariki for coming along on the day. It was great to see them enjoy their tamariki zone with Whaene Rangimokai and Whaene Sally making poi and participating in other awesome activities.



Above: Dinnie Moeahu speaks at the AGM.

AGM 2020

Our Annual General Meeting (AGM) was held on the 5th December at Puniho Pā, Okato. The AGM is an opportunity for Te Kāhui o Taranaki to report back to our uri on what has been achieved during the financial year in review.

It is an opportunity to discuss the highlights for the year and take feedback and questions from uri on the performance of Te Kāhui o Taranaki. We had our largest attendance at an AGM to date with over 100 uri attending. It was also

wonderful to have many great pātai and kōrero from those wanting to know more.

This was the first time the hui was available via a Zoom Webinar online format. This proved to be a popular option for whānau living away

from home. Despite the technical glitches, the day couldn't have run any smoother. A big mihi to Te Kōpae Tamariki Kia Ū Te Reo for catering the delicious kai that followed the hui! Ka rawe koutou!

Marine & Coastal Area (Takutai Moana) Act 2011 (MACAA)

In March our iwi approached a range of uri to be interviewed as part of the MACAA claim currently underway. We also sought to gather evidence to support our customary rights in the takutai moana space. Evidence spanned from 1840 to present day. Ten uri shared their kōrero, their own experiences and stories of their tupuna and whānau to our pūkawa, moana and whenua.

Interviews were conducted by independent interviewer Anthony Patete, Te Patete Ltd.

Further interviews will take place and once all kōrero has been transcribed and endorsed by the interviewees, these documents will be presented as evidence to the High Court. Taranaki Iwi will ensure that these transcripts, recordings and video footage are appropriately safeguarded.



Above: Marine and Coastal Area –
Taipuni Ruakere, Anthony Patete
(Interviewer), Errol Ruakere



Tui Decommissioning

Tui Oil Field Decommissioning

Jacqui King (Deputy Chair TKoT)
Chris Bunney (MBIE)
Leanne Horo (Chair TKoT)

On 26 March 2021, Te Kāhui o Taranaki signed a partnership agreement with the Ministry of Business Innovation and Employment (MBIE), to work together to decommission the Tui Oil Field which is situated 50 kms offshore of Oaonui. This partnership approach is a first and is a departure from the traditional consultation process of the Government with iwi. It provides a wonderful opportunity for further partnership and collaboration on future decommissioning projects and on other matters relevant to iwi.

Through this partnership, MBIE have committed to ensure cultural values and interests are recognised, understood and responded to throughout the decommissioning project.

This is the first offshore decommission for New Zealand, for Te Kāhui o Taranaki and a first for MBIE.

Te Kāhui o Taranaki established an Ohu of highly skilled professionals connected to their hapū and iwi, who have collective skills and experience to contribute to this important kaupapa. We were fortunate to bring together a team with experience in local and national government policy and process, the oil and gas industry and the business sector. The team

is led by Fran Davey (Engagement Lead) supported by Te Uraura Nganeko, Geoff Otene, Glenn Peri and Tokatumoana Walden.



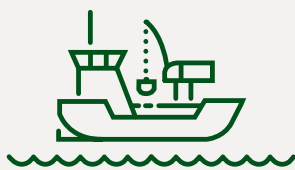
PHASE 1

Completed May 2021

- Flushing of Flowlines
- Laydown of Risers & Umbilicals on Seabed
- Mooring Release & FPSO Sailaway
- Recovery of Anchors

PHASE 1 of the project commenced in late March 2021 with the flushing of the flowlines, the disconnection of the mooring chains and anchors that held the Umuroa in place, and the laying down on the seabed of the 6,000 tonnes of infra-structure comprising flowlines, risers, umbilicals and the sealing of the wells until Phase 3.

Albie Martin and the Ohu offered a karakia to send the Umuroa safely on its return journey to Asia, as he had done when it was welcomed in 2007.



PHASE 2

- Disconnection of Flowlines, Risers & Umbilicals from Structures
- Removal of Subsea Equipment

PHASE 2 of the project required the Ministry of Business Innovation and Employment (MBIE) to develop a Marine Consent and Discharge Consent to uplift the 6,000 tonnes of infrastructure from the seabed. The timeline for this phase is December 2021, January and February 2022.

Te Kāhui o Taranaki in association with ngā hapū; Ngāti Kahumate, Ngāti Tara, Ngāti Haupoto and Ngāti Tuhekerangi developed a Cultural Impact Assessment (CIA) to sit inside the Marine Consent. Acknowledgement to Sean Zieltjes and Sera Gibson for developing a world class document.

The purpose of the Cultural Impact Assessment (CIA) is to assess the actual and potential

effects on the existing interests of Taranaki Iwi, Ngāti Kahumate, Ngāti Tara, Ngāti Haupoto and Ngāti Tuhekerangi that may result from phases 2 and 3 of the Tui Oil Field decommissioning to inform requisite Marine Consent and Marine Discharge Consent.

As uri will be aware our environment is a fundamental part of who we are as tangata whenua - as Taranaki Iwi, Ngāti Kahumate, Ngāti Tara, Ngāti Haupoto and Ngāti Tuhekerangi. This process enabled us to exercise our kaitiaki responsibilities and obligations, importantly to ensure the mouri of our environmental and cultural resources is protected and enhanced where possible for future generations.



PHASE 3

- Plugging & Abandonment of Wells
- Cutting of Casing
- Removal of Xmas Trees & Wellheads

PHASE 3 – the plugging and abandonment of Wells, the cutting of casing and removal of xmas trees and wellheads is scheduled for removal in December 2021, January-February 2022.

Clear seabed – review, once all the assets have been removed from the seabed, an ROV (remote operated vehicle) visual survey, environmental monitoring, MBES seabed survey will be conducted.

Reuse, Recycle, Dispose – MBIE anticipate that 90% of the assets will be recycled, 3% will be used and 7% disposed of.



Taiao Taiora - Environmental Report

Oranga o te whenua ora te tangata

Taiao Team - Wayne Capper, Rihimona Ratahi, Mawene Bidois, Maria Hokopaura, Tipunakore Rangiwai, Todd Rangi, Taipuni Ruakere, Tihikura Hohaia,

INTRODUCTION

The Taiao team has been busy this year helping to enhance and sustain the mōuri of our taiao, whilst also connecting uri with our sites of significance. Last year our Taiao team lost our pou, Puna Wano-Bryant who was given an opportunity in a key leadership role at Parininihi ki Waitōtara. Puna played a key role in establishing our Taiao team as we see it today. As with any succession, mate atu he tete kura, haere mai he tete kura. Puna's departure provided an opportunity for the Taiao team to step up and we are delighted with the way in which the team has relished the opportunity to front foot mahi in this space.

Our Kaitiaki Whenua Wayne Capper has completed his two-year term at Te Papa Atawhai / Department of Conservation, and has now transitioned into a coordination role to help manage day to day activities for the Taiao team. Our four Toa Taiao continue to lead the way on the ground, whilst Sean Zieltjes continues to support and manage resource consent applications. The following report highlights just a few notable kaupapa within this space.

TAIAO TEAM

Now well established, the Taiao team is working effectively across all aspects of the Taiao including



on the ground presence and mahi, engagement and advocacy. Regular inspections and maintenance of sites has been ongoing together with pest control, weed management, planting and fencing. Upskilling and training has been a key area of focus and the team has further enhanced their skills and knowledge base through various workshops, conferences and exchanges. These opportunities have provided networking opportunities and the formation of relationships with other environmental groups. The Taiao team continues to work on its Te Manuao (ArcGIS) geographical information system which collates all data capture and is a powerful tool for policy change.

TOA TAIAO

Our Toa Taiao have been influential in gauging the health and wellbeing of our environment including our landscape and waterways. Taipuni Ruakere, Paritūtū ki Waiweranui; Tihikura Hohaia, Waiweranui ki Waitōtara ki te Tonga; Todd Rangi, Waitōtara ki te Tonga ki Ōāoiti; and Rihimona Ratahi, Ōāoiti ki Rāoa o Turi have been undertaking regular water monitoring and awa inspections, whilst also keeping a close eye on land development and encroachment. The upskilling, training and use of drone technology has increased within the team and the recent Tarakihi Pā Curious Minds Project lead by Taipuni Ruakere



Te Tai Tokerau
Fencing



Te Koru Pā Lift



Te Koru Pā Crew

was an insight into the power and possibilities that technology has for our work in the environmental space.

KAITIAKI WHENUA

Our Kaitiaki Whenua Wayne Capper has completed his two-year term at Te Papa Atawhai / Department of Conservation, with this transition a big focus has been the set up and instalment of the Taiao team workshop which is now complete and fully functioning. A visit to Te Tai Tokerau to meet and collaborate with other hapū and iwi of the north was hugely beneficial, sharing and understanding the key mahi required to protect and enhance our sites of significance. Inspection of the islands off Ngāmotu continues with planned pest control and weed management work being undertaken, as well as a recent invertebrate study. A key milestone and highlight for the year in review was the replacement and upgrade of 850m of fencing around Tāpuinikau Pā, which will help eliminate stock intrusion and damage to the site.

TE KORU PĀ

The urgent removal of 85 dead rewarewa on Te Koru Pā, and the clearing of problematic weed and vegetation is now complete. The site is still closed to the public due to health and safety concerns as we work through fencing, signage and erosion issues. A Te Koru Pā Working Committee has now been formed to help manage the site, with representatives from both hapū and iwi.

TE TUAHU / TUKITUKIPAPA

Planned planting programmes and community initiatives have taken place at Te Tuahu and Tukitukipapa thanks to a partnership and relationship with the Ngāti Tara Ōāonui Sandy Bay Society and Moturoa Primary School. The Society is instrumental in the protection and conservation of Te Tuahu, including the critically endangered New Zealand Dotterel. Moturoa Primary School continues to do amazing work propagating some of our

endangered plant species including the Koheriki and Rauhuia which are now being planted on these two sites of significance.

RELATIONSHIPS

Our Taiao team has been fortunate to have formed a number of relationships and partnerships with groups wanting to connect with the Taiao, and assist in environmental works. The Tui Ora, YMCA, and Spotswood College rangatahi groups, as well as the TUIA and Tiki Toa programmes have contributed to works on our sites through connection and knowledge sharing. Dave Hare and the Tree Machine team have also assisted with works, helping give students the relevant training and cultural awareness needed to work in the Taiao. Our Taiao team also attended the WhyOra Pūtaiao event for Māori secondary school students hosting a stall and sharing the mahi they do with our rangatahi. We would like to thank all the schools, community groups and uri who have contributed to the health and wellbeing of our sites, our taiao.



Te Tuahu Planting



TUIA Programme Day



WhyOra Pūtaiao Event

Education Grants

We are once again very encouraged by the significant increase in education grant recipients this year, with \$89,400 worth of grants awarded to 210 recipients.

We have continued to see a steady increase these past four years, which prompted a review of the allocation. A distribution table was introduced with caps in each category - meaning

recipients would receive a share of the total grant pool. This means every successfully completed application would receive financial education support.

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

SECONDARY - (110 RECIPIENTS \$28,600). Each recipient received a grant of \$260

Ahie, Cole	Horo, Gabriella	O'Donnell-Russell, Tigerlilly	Te Rata-Owen, Tama-Nui
Amataiti, Leilani	Horo, Haze	Owen, Caius	Te Wiki, Tial
Awhitu, Karlos	Horo, Jos	Preston, Ariez	Tewiki, Jewel
Batson, Jayda	Hughes, Kavelle	Preston, Nate	Thomas-Edwards, Tee-Jay
Butcher, Kaile	Irving, Ajana	Reid, Halle	Tito, Mary
Butcher, Tahī	Jones, Mikael	Richmond, Ema	Tito, Owen
Capper, Kahu	Jost, Archie	Richmond, Tiaho	Tovio-Ratahi, Nathaniel
Capper, Tiana	Jost, Georgia	Rikirangi, Kolevill	Waanahi, Tainui
Charleton, Austin	Karaitiana, Horomatangi	Rikirangi, Shanay	Wall, Elijah
Chase-Ropiha, Hinekorangi	Karaitiana, Parearau	Roberts, Griffin	Wallacehoskin, Charley
Chase-Ropiha, Ngarangi	King, Asha	Rona, Kohein	Wallacehoskin, Symonn
Clark, Hamish	King, Isla	Rona, Phelan	Ware, Ella-Jess
Clark, Olivia	King, Kody	Rongomai, Ngāmotu	Ware, Ian
Cuthbert, Trinity	King, Narlisa	Ropiha, Rameka	Waru Elkington, Kauri
Edwards, Aria Jen	King, Reef	Ross, Daysharne	Waru Elkington, Levi
Edwards, Josiah	Komene, Te Oka	Ross, Troy	Williams, Lyric
Forlong, Zayden	Lark, Eden	Ruakere, Aingel-lee	Wilson, Sequoia
Gardiner, Anaye	Leaana, Lilyanna	Ruakere, Jody	Winikerei, Komai
Gardiner, Aariah	Leatherby, Ashleigh	Ruakere, Samuel	Winikerei, Nataria
Gemmell, Isabella	Lichtwark, Rory	Ruakere, Te Para	Wipatene, Chloe
Gemmell, Natasha	Mason, Rikiana	Sands, Jordi	Wipatene, Jesse
Godfrey, Noah	McHardy, Amy	Sinclair, Stacey	Wright, Harmony
Graham, Mahinarangi	McHardy, Kate	Southorn, Ella	Young, Sean
Graham, Malcom	Meihana Eiffe, Tahlay	Southorn, William	
Greenaway, River Paerata	Millar, Joseph	Stanyon, James	
Harley, Louisa	Nair, Kyan	Taankink, Prestigious	
Hewson Baldwin, Jackson	Ngaheke-Chell, Joell	Tamati, Arleigh	
Hockley, Pikihiua	Ngarangi, Tiki	Tamehana, Trinity-Rose	
Horo, Cassie	O'Donnell-Russell, Savannah	Te Rata-Owen, Piata	

TERTIARY - (98 RECIPIENTS \$58,800) Each recipient received a grant of \$600

Ahie, Joseph	Edwards, Tracy	Healey, Sharlyn	Love, Enoke
Amataiti, Bianca	Eiffe, Teao	Hema, Tasheena	Love, Jamie
Baldwin, Renee	Ewington, Lyric	Hetet, Miriama	Luke-Taamaru, Janine
Batson, Regan	Flanagan, William	Hohaia, Taane Mihi Ata	MacLennan, Anaïs
Bennett, Alex	Foster, Teresa	Holman-Wharehoka, Maia-te-oho	Mahutonga, Jonathon
Bloor, Kaiah	Foster, Tyrone	Hona, Jesse	Manu-Millar, Rebekha
Bouzaid, Mason	Gemmell, Monique	Hond, Katerina	Manu, Jahmaeys
Broad, Taylor	Gemmell, Samantha	Hosking, Joshua	Manukonga-John, Ryan
Brown, Jared	Gemmell, Sharon	Ioane, Nctarvin	Maraki, Teanahera-Jade
Capper, Wayne	Glassie, Tatyana	King, Deanne	Mathieson-Mana, Pehitu
Charleton, Georgia	Gower, Michael	King, Maia	McLaughlin, Macy
Chittenden-O'Leary, Jesse	Grant, Gerogia	King, Taylah	McLeod, Donna
Clegg, Joel	Green, Seth	Koha, Lenard	Meihana Eiffe, Puaawai
Cook, Ella	Greenaway, Patrick	Komene, William	Modlik, Jonelle
Cook, Korrey	Hastie-Broughton, Tsehai	Leatherby, Anthony	Moeahu, Dinnie

TERTIARY - (98 RECIPIENTS \$58,800) Each recipient received a grant of \$600 (continued)

Moeahu, Tina	Plimmer, Carrie	Tamati, Lisa	Wano, Timu
Monsall-Rangitonga, Michael	Preston, Shayne	Tamati, Taneille	Wano, Tunui
Ngaia, Teina	Ratahi, Alex	Taueki-Stott, Naomi	Ward, Kody
Ngohe, Rawinia	Ratahi, Rawiri	Taylor, Kataraina	Ward, Tia
Owen, Tiaan	Richter, Corban	Thomas, Sara	Wharehoka, Toni
Patene, Hayden	Ruakere, Ruby	Trinder, Sarah	Wilson, Kiri
Patene, Miaana	Ruakere, Taipuni	Urlich, Mila	Wipatene, Ella
Petersen, Jessica	Tahau, Alexandra	Utiger, Latesha	Witehira, Shaye
Pihama, Marina	Taiwhati, Deejae	Wallace-Edwards, Oriana	
	Tamati, Erana	Waller, Madison	

VOCATIONAL - (2 RECIPIENT \$2,000) Each recipient received a grant of \$1000

Hamish Best

Victoria Gemmell

Education Engagement with Stakeholders

TE KURA MATATINI O TARANAKI (WITT)

WITT, our local Tertiary Institute invited Te Kāhui o Taranaki and PKW to lunchtime information sessions in March designed to support and assist students to apply for education grants via the Taranaki Scholarships Portal. This provided an opportunity for students to receive guidance and in some cases one-to-one support to complete one or more applications. There were approximately 30 students who attended the two sessions, 11 of those students received a Tertiary grant from Te Kāhui o Taranaki.

Te Herenga Waka - Victoria University of Wellington - Taihonoa Partner

In April Cecelia Tuomanufili, Pouhere for Te Herenga Waka visited with Taihonoa Partners across Taranaki to seek support to hold a Taranaki Tū Mai Taranaki ki Te Herenga Waka event in July. It is envisaged this event would provide an exciting opportunity for Iwi to meet, share strategic goals and hangout with students. We are grateful to Te Herenga Waka for reaching out and for their continued financial support for Te Herenga Waka education grant recipients.

We look forward to working alongside current and future Tertiary Stakeholders, supporting our learners and creating exciting opportunities to engage.

INTERNSHIPS

For the first time, Te Kāhui o Taranaki called for expressions of interest (EOI) from Taiohi to undertake mahi in our tari during the April and June University term breaks. We received EOI's from five uri: Madison Schimanski, Rongomaihenga Waerea-Hohaia, Teina Ngaia, Shaye Witehira and Tia Moore.

In April, Madi, Rongo, Teina and Shaye began updating records and digitising files into TIKI-OS (our membership database). They were also responsible for ringing our Pāhake group as part of the Pāhake jacket campaign.

In addition, they were invited to join our Staff Strategic Planning Day where they provided us with some valuable insight into some of the struggles they experienced as rangatahi transitioning into University life and possible ways in which the Iwi might be able to support them and others in the future.

In June, Rongo and Shaye returned and were joined by Tia. During this three-week period, they completed updating records and digitising files into TIKI-OS.

They were also fortunate to spend a day with the Taiao and Operations teams at Tāpuinīkau.

We enjoyed having our rangatahi join us in the tari, providing experiences

in an office environment and on our whenua thus exposing them to some of the mahi the team undertake with all of our stakeholders.



Marama Witehira and WITT Students



First intern intake - Madison Schimanski, Shaye Witehira, Teina Ngaia, Rongomaihenga Waerea-Hohaia

Uri Distribution

Pēpi / Tāmariki / Pāhake



PĒPI PACKS, TĀMARIKI PACKS (KURA WAENGA) (KURA TUATAHI), PĀHAKE JACKETS

Launching our Taranaki Iwi Pēpi Packs for registered pēpi born 1 January 2020 and thereafter, we are pleased to advise that we have added a further three packs.

- Kura Tuatahi (for registered Taranaki Iwi tāmariki turning 5 after 1 January 2021)
- Kura Waenga (for registered Taranaki Iwi taitamariki in their first year at intermediated (Year 7) after 1 January 2021)

- Pāhake (for registered Taranaki Iwi pāhake aged 65 years and over)

Personal touch: Over the past 12 months, 84 years' young kuia Joan Hunnabla who resides in Silverdale, north of Tamaki Makāurau has been sending us crochet blankets to add to our Pēpi Packs. Kui Joan also found the time to crochet knee blankets for our pāhake which we gave out as prizes at the last Pāhake Christmas Luncheon.

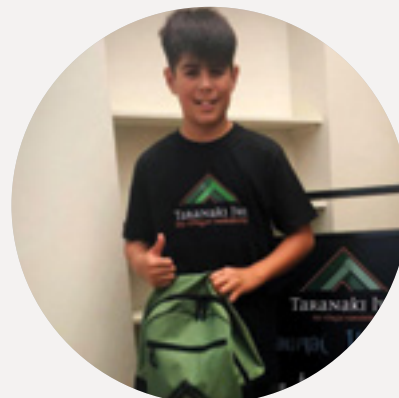
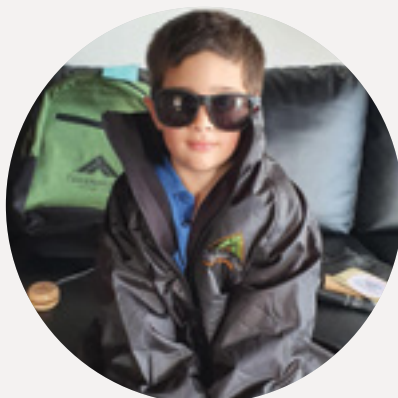
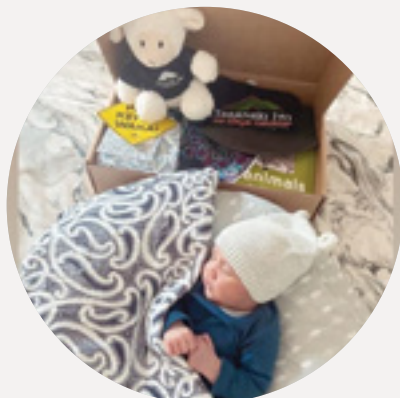
For the period of 2020-21 financial year we have distributed the following packs:

Pēpi: 64

Kura Tuatahi (5 Year olds): 11

Kura Waenga (Year 7): 47

Pāhake Jacket set (65+): 215



Pataka / Marae Pā direct distributions

Pātaka Whata

Taranaki Iwi through its Fishing Company developed a pātaka for fish to be readily available to uri o Taranaki Iwi for tangihanga. Taranaki Iwi have a great relationship with Egmont Seafoods and work together to complete requests.

In the period of 2020-21 financial year we have distributed 23 requests plus 1 Hura Kohatu and our AGM.



Curly Brown with manager Keith and son Caleb Mawson of Egmont Seafoods

Tikaokao to our marae

The Tikaokao initiative between Te Kāhui o Taranaki and Tegel Foods Ltd to deliver tikaokao (whole chickens) to each of our marae (bi-monthly) continued during the 2020-21 year. Each marae is able to disperse or use as they wish. Whether for hui, tangihanga or any other occasion.

Each marae receives 8 cartons every two months, which had led to a lack of refrigeration storage space on their part. The Iwi were able to source funding to purchase large chest freezers (or cash equivalent) and these have been delivered to each marae.



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

Ka Uruora

Ka Uruora is an iwi-led programme of housing & services supporting whānau to achieve financial independence & improve their wellbeing.

Our Taranaki Iwi whānau Dean & Vicki Wall are the first to buy through the Ka Uruora shared equity model, an initial collaboration between Taranaki and Te Atiawa iwi.

Ka Uruora delivers financial stability and independence to whānau through education, Whānau Saver – an exclusive invested savings fund with iwi contributions, and multiple home-ownership models. Under the housing programme, Ka Uruora will share the purchase cost and ownership of housing offered until whānau can afford to take full ownership.

The property Dean & Vicki bought was originally a school house and owned by Taranaki Iwi. The Walls

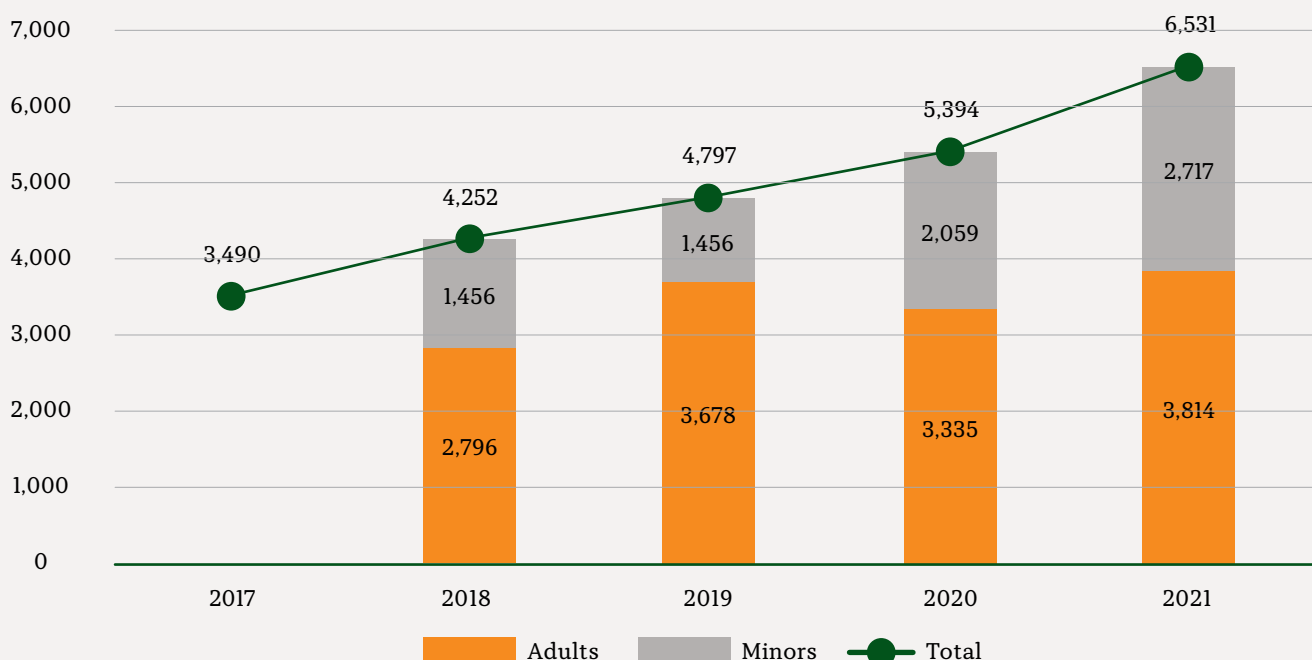
registered with Ka Uruora and undertook a financial literacy programme – Sorted Kāinga Ora. The shared ownership properties are delivered by Ka Uruora in partnership with Taranaki Iwi, with funding support from Toi Foundation, Te Puni Kōkiri and Te Tumu Kāinga.

The Walls' purchase marked the beginning of an exciting phase for Ka Uruora. Dean and Vicki epitomise the resilience and perseverance we love to see from whānau. It's fantastic to see them becoming part of the weaving together of the harakeke which beautifully represents the shared equity model of home-ownership.



Vicki and Dean Wall with mokopuna Azaleah and Nikau

Te Kāhui o Taranaki Membership



Communication

Member Registration

Since the implementation of the Trust's online registration platform in 2018, it's been great to see memberships have consistently increased.

Facebook campaigns encouraging uri to update details in addition to the Pēpi, Kura and Pāhake Pack initiatives have also contributed to an increase in updated information. However, there are still 690 members whose contact details we do not have.

As at 30 June 2021, Taranaki Iwi has a membership of 6,531. This includes active and non-active members.

2021 - 6,531 (Adults 3,814 and Minors 2,717)(Male 48% 3,134, Female 52% 3,397)

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

2019 - 4,797 (Adults 3,678 and Minors 1,119)(Male 49% 2,351, Female 51% 2,446)

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

2017 - 3,490

Membership: Geographical Spread

2,052 
Taranaki: 2,052

629 
Wellington: 629

626 
Auckland: 626

406 
Waikato: 406

302 
Manawatu/Whanganui: 302

251 
Otago: 251

212 
Bay of Plenty: 212

208 
Canterbury: 208

132 
Hawke's Bay: 132

125 
Northland: 125

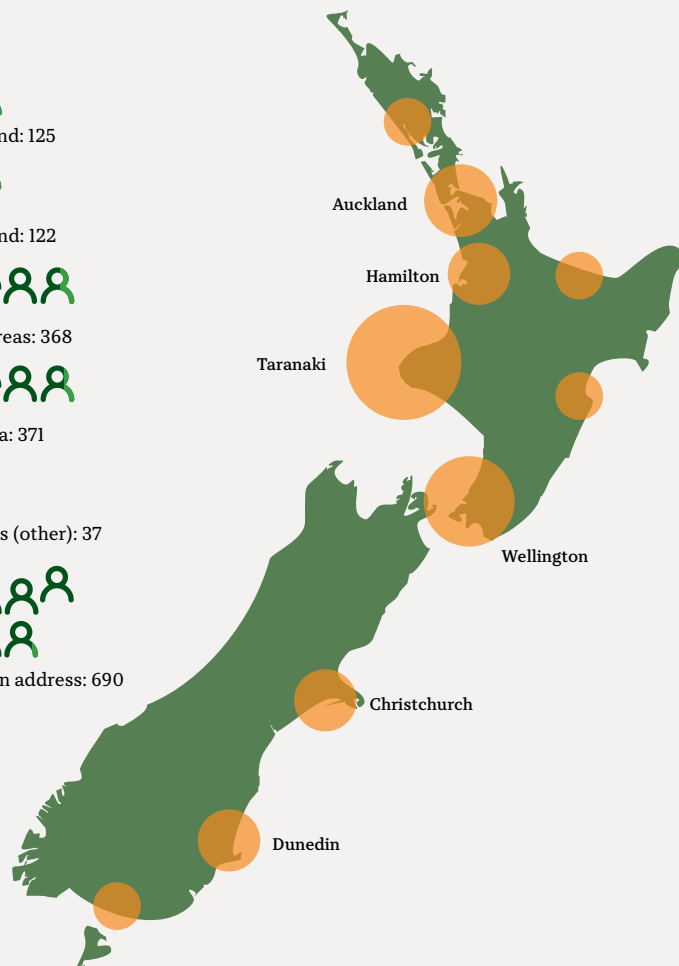
122 
Southland: 122

368 
Other areas: 368

371 
Australia: 371

37 
Overseas (other): 37

690 
*Unknown address: 690





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 huhi**

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 pūtaka**

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.

2020 Annual Plan



Taranakitanga Whiria te muka

Service Hub

Initial proof of concept work has been undertaken. The establishment of a multipurpose hub is an ongoing project.

Engagement

Uri engagement has been a key focus for Te Kāhui o Taranaki with the engagement team setting a new standard in uri engagement. All events and activities have increased participation levels. Actively engaging with uri remains a top priority for 2021/22.

Tech Camp

Delays due to Covid-19 resulted in the start of this programme being rescheduled to October 2021.

Website

Upgrades to the Te Kāhui o Taranaki website have improved user experience and increased back office functionality. The development of a digital library is a key output of the Tech Camp.

Digital Infrastructure

Accurate information regarding iwi digital capability has been difficult to collect and verify.

Wānanga

Wānanga have been conducted virtually which has allowed uri from across the motu to participate.



Taiao Uwhia ki te huhi

Sustainable living practises

Te Kāhui o Taranaki have adopted Para Kore (Zero waste) practises within the tari and for events. The Tātai Tāngata ki te Whenua programme launched in October 2021.

Land Usage

Te Kāhui o Taranaki kaimahi have attended several hui, webinar and conference on land use. A Māori Land Audit will be conducted in 2021/22 which will form the basis for future land use activities.

Kaitiaki Ranger

Wayne successful transitioned from Te Papa Atawhai.

Toa Taiao

The Toa Taiao team are actively involved in monitoring and protecting te taiao.

Taiao Taiora

Te Kāhui o Taranaki have contributed to the Taranaki whakahono a rohe and RMA review processes. Maria Hokopaura has filled the Environmental Planner role.



Whanake mai ai Puia ki te hauangi

Ka Uruora

20 uri have completed the Sorted Kainga financial literacy programme, 114 uri are currently enrolled in Ka Uruora saver programme and one whānau have purchased a whare under the home ownership programme.

Marae Pā Hapū - Operational Support

Operational compliance resources have been created however uptake has been low. Te Kāhui o Taranaki will take a more proactive approach to assisting marae pā and hapū in the coming year.

Innovation HQ

An impact investment strategy is being developed for 2021/22.

Housing

Ka Uruora was the main vehicle for housing in 2020/21, however a comprehensive housing strategy is being developed for 2021/22.

Packs and Grants

546 packs and grants were issued in the 2020/21 reporting period.



Taketake Tangata Takea ki te pūtake

Voice and Influence

Te Kāhui o Taranaki maintains representation in all relevant forums.

Communications

The appointment of Raymond Tuuta as the Communication and Engagement manager has elevated the quality, consistency and effectiveness of communications.



Kawe Whakahaere Rurungia ki te pā whakaruru

Review and Evaluations

Board, Trustee and CEO evaluations were completed in 2020 along with a full resourcing review and benchmarking exercise.

Strategic Alignment

Core strategic and operational reporting processes have been developed.

Governance and Leadership

Patu Kiore, Tui Decommissioning ohu and the internship programme provided opportunities for uri to build capability.

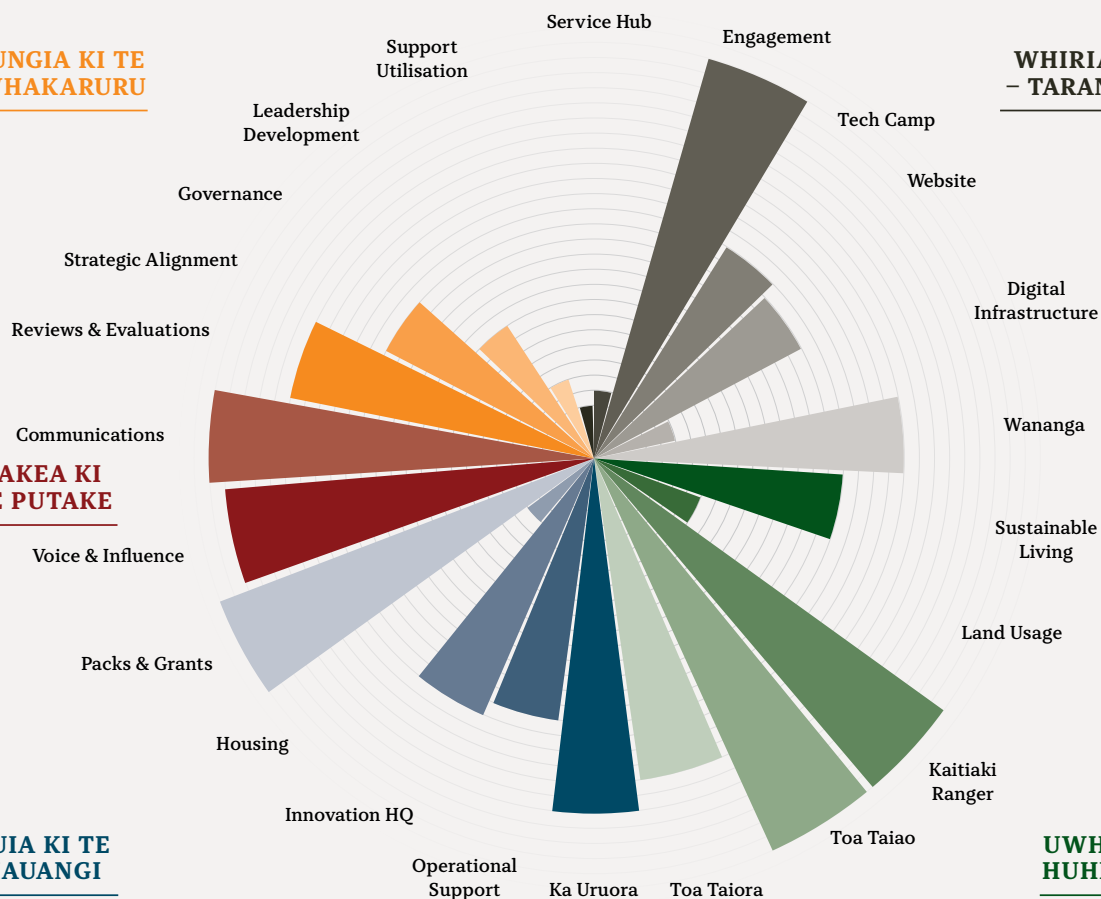
RURUNGIA KI TE PA WHAKARURU

WHIRIA TE MUKA – TARANAKITANGA

TAKEA KI TE PUTAKE

PUIA KI TE HAUANGI

UWHIA KI TE HUHI –TAIAO



2021 Annual Plan Overview



Taranakitanga Whiria te muka

Whare Manaaki

Establish a multipurpose facility in Ōpunakē for uri, whānau, hapū and marae pā to utilise for social, cultural, organisational and commercial purposes.

- **Outcome:** All pre-commissioning work is completed in preparation for implementation.

Engagement

Actively engage with uri to increase connectedness and create a sense of belonging.

- **Outcome:** All members have increased contact and connectivity with Te Kāhui o Taranaki and their wider Iwi community. Uri living outside Taranaki are actively engaged with and feel a stronger connection with Te Kāhui o Taranaki.

Cultural Capability

Grow cultural capability amongst our tribal community.

- **Outcome:** Marae Pā have an increased pool of culturally capable and confident people. Uri have greater access to build cultural capability and connectivity.

Taranakitanga Collection

Create a resource to capture and share our history, tikanga and kawa.

- **Outcome:** A platform to preserve and present Taranaki Iwi history, tikanga, kawa and taonga is developed and Te Kāhui o Taranaki has built the capability to create and curate content.

Marae Pā Engagement

Strengthen the bonds between Te Kāhui o Taranaki and marae pā

- **Outcome:** Each marae receives an engagement that is tailored to meet their needs.

Wānanga

Encourage reconnection and whānaungatanga amongst whānau. Protect and enrich our culture and develop capability with our whānau.

- **Outcome:** Increased numbers of uri are actively participating in Wānanga and those participants grow their skills, knowledge and capability across a range of kaupapa.



Taiao Uwhia ki te huhu

Sustainable Living

Leverage our understanding of our taiao to transform whānau wellbeing.

- **Outcome:** Whānau experience increased health and wellbeing benefits through adopting sustainable living practises.

Whenua

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

- **Outcome:** Land and Reserves management processes and policies are implemented. Taranaki Māori land audit is completed.

Taiao Team

Support the function and progression of our Toa Taiao and Kaitiaki Whenua mahi.

- **Outcome:** Monitoring and maintenance mahi is performed to a high level. Opportunities to share skills and knowledge and to educate others are developed.

GIS and Environmental Data:

Utilise environmental data analysis tools to guide our environmental activities, mitigations and safeguards.

- **Outcomes:** Te Kāhui o Taranaki have a vehicle to collect, analyse and share its environmental data. This data then supports activities in environmental assessment, monitoring, mitigation and environmental modelling.



Whanake mai ai Puia ki te hauangi

Environmental Planning

Te Kāhui o Taranaki, marae pā, hapū and whānau best interests are represented in achieving their future developments with respect to the environment.

- **Outcome:** Te Kāhui o Taranaki is compliant with its statutory functions under the RMA, Taranaki Iwi Claims Settlement and other relevant environmental legislation. Te Kāhui o Taranaki has in house capability to provide high quality advice and evaluation of environmental matters, identifies risks and opportunities.
-

Economic Wellbeing

Increase standard of living for whānau.

- **Outcome:** Membership provides tangible, long term benefits for members. Whānau are financially independent and are developing intergenerational wealth with a clear pathway that guides and motivates them towards achieving their aspirations.

Training, Education and Employment

Equip uri, whānau, hapū and marae pā with skills, knowledge and opportunities to help them in reaching their full potential.

- **Outcome:** Te Kāhui o Taranaki is able to facilitate training, education and employment opportunities. Hapū and marae pā have access to training and support that grows organisational capability.

Impact Investment

Impact investments made with the intention of generating positive social, cultural and/or environmental outcomes.

- **Outcome:** Te Kāhui o Taranaki have a mechanism to investing in social, cultural and environment outcomes

Housing

Improve housing and increase housing choices for whānau

- **Outcome:** Whānau are financially literate and have increased access to housing.

Oranga Iwi

Support and enhance the physical, spiritual, mental and emotional health and wellbeing of uri and whānau

- **Outcome:** Uri and whānau are inspired and empowered to make better health and wellbeing decisions that lead to healthier and happier lives.
-



Taketake Tangata

Takea ki te pūtake

Voice and Influence

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

- **Outcome:** Te Kāhui o Taranaki has representation on all applicable committees, boards, advisory groups and expresses its stance in these forums. Our collective voice is heard.

Communications

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

- **Outcome:** Te Kāhui o Taranaki have a proactive communications strategy that keeps uri well informed of the activities, initiatives and purpose of Te Kāhui o Taranaki.

Funding

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

- **Outcome:** Te Kāhui o Taranaki and the wider Iwi community is taking full advantage of funding and support initiatives.

Kawe Whakahaere

Rurungia ki te pā whakaruru

Report, Reviews and Evaluations

Develop and implement review/ evaluation processes to ensure the organisation has the capability and capacity to perform its function to the highest level

- **Outcome:** Te Kāhui o Taranaki has a robust reporting format and a defined outcomes framework to measure against. Organisational capability and performance is measured and reported on to ensure the organisation is functioning at a high level.

Living our Values

Our values are the guiding principles that instruct our behaviours. Therefore, our organisational culture must embody our values.

- **Outcome:** Our organisational culture will embody our values.

Organisational Effectiveness

Te Kāhui o Taranaki, marae pā and hapū have the organisational capacity and capability to execute their strategic plans.

- **Outcome:** Te Kāhui o Taranaki, marae pā and hapū successfully execute their strategic plans.

Governance and Leadership

Support the development of leadership and governance capability to enable uri to take on leadership roles within the iwi, hapū, marae pā, whānau and mahi.

- **Outcome:** Te Kāhui o Taranaki and the wider iwi community have strong and capable decision makers.





TIHLP

FY21 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 are led by a separate board and take responsibility for delivering Te Kāhui the income it needs to support Taranaki Iwi's wider goals.

FY21 HIGHLIGHTS

- Delivered first home to whānau via Ka Uruora programme. Refurbishing five other houses to follow
- Good performance from local hotel, Ngāmotu Novotel despite Covid-19 impacts and delivered rebranding and cultural education to staff led by the Te Kāhui CEO
- Extended co-investment relationships with other iwi including wider Taranaki whānau such as Te Atiawa, Ngāti Mutunga and Ngāti Maru
- Delivered investment wananga led by the Holdings LP chair
- Made investment into new commercial housing vehicle with

other iwi that can form part of a wider housing solutions strategy with Ka Uruora and our own property assets

- Local investment around 10% of portfolio
- Continued successful marae-pā investment programme
- Strong returns from managed funds and from property investments
- Total comprehensive income at TIHLP of \$15.4m and net profit at TIFL of \$0.2m representing a 15.7% return on book value of equity across the Taranaki Iwi commercial entities

BACKGROUND

We were formed approximately five years ago to steward Te Kāhui o Taranaki's settlement pūtea and other commercial rights.

We have a board of three, with one associate director, selected for the overall blend of commercial

experience and iwi knowledge. The same board also governs the specialist fisheries assets business, Taranaki Iwi Fisheries Ltd ('TIFL').

We take seriously the responsibility of providing for Te Kāhui's future financial wellbeing and so have developed a strategy that works for us. FY21 has seen further successful development of the strategy.

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.**

We Apply Te Kāhui Whenu to our Commercial Activity:

Te Kāhui Whenu	Holdings LP metrics
Kapua te muka	<ul style="list-style-type: none"> • Enhances Taranaki iwi identity and pride through visible iwi commercial success • Promotes Taranaki Iwi narrative and world view • Rebuilds Taranaki Iwi's economic role in its rohe • Operates consistent with Taranaki Iwi values
Uwhia ki te huhi	<ul style="list-style-type: none"> • Leadership in environmental and health & safety practices • Helps rebuild Taranaki Iwi and health & safety practice • Long-term sustainable use of natural resources for commerce
Piua ki te hauangi	<ul style="list-style-type: none"> • Connects Marae / Hapū to the commercial investments • Builds uri understanding of Holdings LP's goals and strategy • Grows economic opportunity for Taranaki Iwi, Maori and the Taranaki economy • Supports Te Kāhui delivering to whānau and Hapū
Takea ki te pūtake	<ul style="list-style-type: none"> • Generating the financial resources to enable Taranaki Iwi to tell its story • Co-invest with other aligned Iwi, Maori entities and investment and industry sector leaders • Taranaki Iwi a strong voice for Taranaki • An investment leader and associated with successful, high quality enterprises
Rurungia ki te pa whakaruru	<ul style="list-style-type: none"> • Best practice governance practice and commercial decision making • Delivers adequate income to Te Kāhui each year while growing the real value of capital (inflation and uri growth) • Balance risks to achieve investment goals over the long term • Ensure the financial future of Taranaki Iwi is secure

We believe we have certain advantages as an investor such as our ownership by mana whenua, our long term investment horizon, our people and relationships and our ability to manage volatility at the portfolio level.

We align these to our investment beliefs, which include the importance of strong governance, efficiency, direct investment and working with capable partners who reflect our own values.

Translating all of this into investment goals we want to build a portfolio of high-quality direct assets that we hold for the long term and which can deliver us a mixture of income and growth. This will let us fund Te Kāhui today, and give us confidence to be able to fund Te Kāhui tomorrow.

FY21 INVESTMENT HIGHLIGHTS

We are now just five years into our investment program and starting to build the portfolio, as such we are invested principally in cash and managed funds and growing in direct assets – direct stakes in real businesses or assets. We continued to develop our portfolio of direct assets through the year. The other theme for existing assets was recovery from Covid-19 impacts and volatility.

Our major investment activity included:

- Further investment into commercial property (in line with our earlier announced commitment) which we pursue

as part of the Hāpai Commercial Property collective vehicle

- Commitment to two new vehicles as part of the Hāpai whānau. One to invest in commercially oriented build to rent housing, one to undertake higher risk property development
- New agribusiness investments
- Strong performance at our hotel asset after the disruptions of last year. There remains challenges for the other major asset with direct Covid-19 exposure – our Australasian infrastructure investment
- Strong performance from managed funds
- Strong performance from Crown leaseback property (Tai-Hekenga)

The Hāpai whānau

‘Hāpai’ is a whānau of linked iwi-controlled vehicles developed to focus on three distinct types of investable property: commercial, residential and development. While these are common investment classes in New Zealand, access channels remain limited with either concentrated single asset, expensive syndicates or low-control listed entities the most common ways of building exposure. Hāpai seeks to overcome these issues.

Hāpai Commercial Property LP was the first to be formed and it now owns six high quality investment property assets in Tauranga, the Hawke’s Bay, Christchurch, Dunedin and Auckland. The Auckland asset was added during the year. This is the ground beneath MacLean’s College and was bought in partnership with mana whenua, Ngai Tai.

Holdings had \$11.5m invested in Hāpai Commercial at year end and through FY21 this delivered an annualised operating return of 8.1% and an annualised cash return to us as an investor of 7.1%. The annualised total return on equity was over 50% (backed by significant valuation uplifts).

Hāpai Housing was the second of the whānau to be formed. It will focus on housing specifically developed and owned for long term rental.

Rental housing provides a diversified risk from commercial property and delivers an essential service but broader than this Hāpai Housing will be part of an inter-connected housing solution that will see new housing created for delivery under a range of tenures.

The first Hāpai Housing project is underway in Tamaki Makāurau and is due to be completed in FY23. A second project was close to be confirmed at time of writing. We have committed \$5m to this vehicle and expect it to be called over the coming three to five years.

The final member of the whānau to be formed has been Hāpai Development. This was finalised after

balance date with Holdings making a further \$5m commitment. This entity will pursue developments for sale.

We are working with trustees and others, to bring the Hāpai capability closer to the Ka Uruora programs with the link between housing development uri hosing needs providing potential long-term benefits.

Holdings was one of the first investors into Hāpai and appoints a director to the single board that oversees all three vehicles: this is part of the Hāpai philosophy – creating efficient but flexible structures and access. The other investors are all iwi and include many of our wider Taranaki whānau. Through FY21 Hāpai Commercial had its first capital raising from new investors and now has 17 iwi investors.

Pūainuku and agribusiness

As with property there are advantages to scale and diversification with agribusiness, another strategic target area for us. Hence a collective approach with aligned iwi makes sense.

The success of Hāpai both as a vehicle for iwi cooperation and in investment terms has encouraged Holdings to follow a similar format for investment into agribusiness.

The six original Hāpai investors plus five new ones formed the first Pūainuku vehicle. This is Pūainuku Pastures and it took a 13% stake in Dairy Holdings Limited (‘DHL’), New Zealand’s largest dairy farmer.

DHL has the scale to run best practice environmental management backed by very high-quality land. Assessing their environmental compliance was a big part of due diligence.

Jamie Tuuta has joined the DHL board as an observer on behalf of Pūainuku.

The investment closed on 1 June 2021 and so we will start to see the returns in FY22 and beyond.

Pūainuku’s goal is to build a diversified portfolio of best-in-class agri oriented businesses. Post

year end the next two limbs were formed: to execute investments in vineyard land and in high value seafood quota. We will bring you more information of these next year once they are underway.

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.

Tai-Hekenga delivers very stable, secure income. Last year there was a major valuation uplift and this year there have been further gains. We invested \$10m and our stake is now valued at \$17.3m.

In FY21 the operating return was 6.3% and the total return including valuation uplifts was 26%, reflecting major gains across commercial property nationwide.

Te Pūia Tāpapa

Holdings is an investor in Te Pūia Tāpapa (‘TPT’). TPT is a grouping of 26 iwi and Maori investors seeking to partner with 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 TPT’s \$115.5m.

TPT took time to build relationships and find its feet in the NZ direct investment market. It closed its first investment in early July 2020. This was an investment into TR Group, a major truck, trailer and bus rental business established in 1992.

Since then the pace has picked up with two further investments made in FY21:

- A stake in non-bank lender Avanti
- A stake in a pathology business

This has seen around a third of TPT's capital called. The businesses are all mature and operating and there has been a valuation uplift in FY21. We are expecting TPT to continue operating successfully and build out its portfolio in the coming years.

Other private equity

One of our beliefs is that as a long term investor we can handle an appropriate amount of volatility in our portfolios and invest in businesses that achieve growth over the long term.

To help achieve this we are investors in private equity, investing across a range of different managers and different 'generations' of funds.

At year's end we had commitments to six different private capital funds (in addition to Te Pūia Tāpapa) with a total of a little under \$4m invested. These will generate lumpy returns over the coming years.

Novotel Ngāmotu Taranaki

The Novotel Ngāmotu Tāranaki was acquired by Holdings in a consortium with Te Atiawa and 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 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.

This asset bore the brunt of our exposure to Covid-19 however despite this and thanks to good management it broke even in FY20.

FY21 has again been challenging with Covid-19 impacts on travel

however a strong management response has continued and we're happy to report we were profitable this year, booking a return of around 4.1%. This is an impressive result in the circumstances and a credit to all staff.

We have also undertaken cultural and heritage training for the staff. This has been led by Te Kāhui CEO Wharehoka Wano and has been tied into rebranding work to better align the hotel with its owners.

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. Locally the fund is a major owner of PowerCo, the local Taranaki lines company.

ADIT's major assets are Melbourne Airport and student accommodation in Australia.

Both of these have been hit by travel disruption from Covid-19. As a result the fund has not paid a dividend this year, pending travel normalisation. The fund value has held up well and hearing now that Australian travel is set to re-open from 1 December 2021 gives us confidence that this asset will begin to return to its previous strong performance in FY22 and on.

Managed funds

Holdings has around \$40m invested in a range of liquid, managed funds.

Managed funds give us access to a range of risks and financial exposures at relatively low cost.

Our portfolio of managers and funds was selected (using independent advice) to complement our investment strategy and direct investment implementation plan.

A little over half our funds exposure has a growth bias and the remainder are income focussed.

The growth part of the portfolio in particular has enjoyed a stellar year, with returns boosted by loose monetary and fiscal policy.

Together the funds portfolio made returns of around 20% for the year.

We took advantage of some of this strength to withdraw around \$4m to fund our direct investment opportunities. This will continue through the coming years.

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 to Mai' Agreement. This gives TIFL simple, passive access to the value chain.

In FY21 TIFL delivered a net profit of \$184k compared to \$332k last year, partly reflecting some value chain payments that fell into FY22.

HOUSING AND KA URUORA

Te Kāhui was one of the founding partners of Ka Uruora, a financial education, savings and housing support programme run by a specialist charitable trust.

Amongst its activities, Ka Uruora partners with iwi and iwi commercial entities to develop and deliver housing that Ka Uruora then passes to pre-trained and pre-selected whānau.

Holdings was delighted to have delivered the first house into this programme during the past year, to significant positive media coverage.

This programme is ongoing and Holdings has around seven further properties currently in the pipeline for development and sale to Ka Uruora.

LOCAL INVESTMENT

We are always on the look-out for local investment that meets our portfolio and returns goals.

We have local investments in:

- Housing for refurbishment for Ka Uruora
- Our stake in Ngāmotu Novotel
- The properties at Cape Rd
- Our leaseback properties to the Crown
- Our stake via our infrastructure investment fund investment which in turn is an owner of PowerCo
- An estimate of value for our inshore quota holdings

Total local investment comes to circa \$12.5m plus we will be putting more money into the housing refurbishment scheme and considering other local property acquisitions from the Crown.

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 four marae and whānau linked investors had outstanding loans to Holdings, totalling \$0.5m.

We thank them for their faith in us and for supporting this initiative and hope that this collective approach will help them to achieve their own financial goals.

OUR PŪTEA

By year's end the Taranaki Iwi commercial asset base totalled \$117m. This includes both Holdings and TIFL, and is up from c \$105m at the end of FY20.

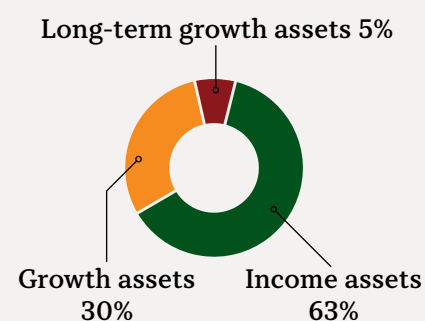
We classify our assets broadly as income generating, growth or long-term growth to reflect the broad reliability and composition of income.

Within this there is now significant diversification.

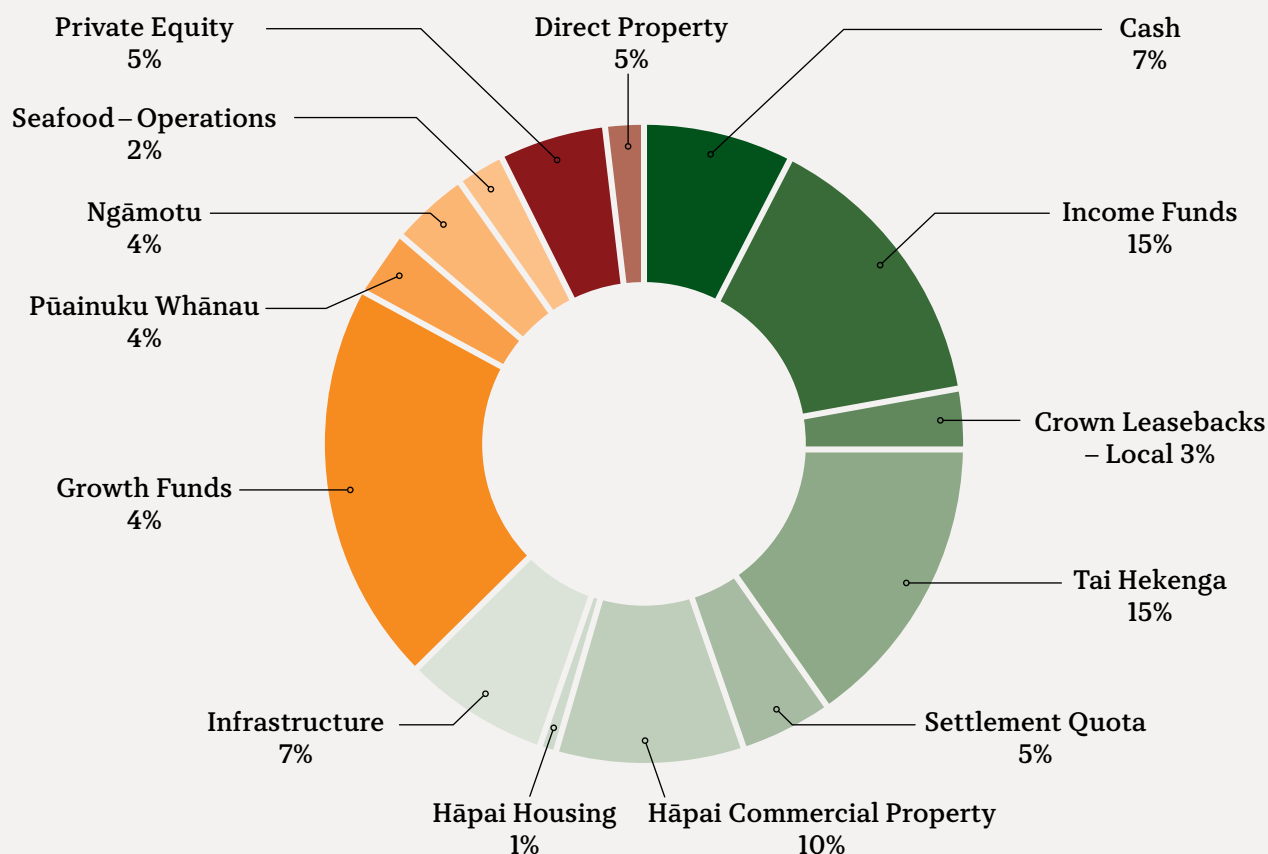
At formation five years ago our assets were wholly cash but as indicated below, we have been investing in line with strategy to add a variety of risks and returns.

We are happy with progress to date – please see a summary of our portfolio, below (with TIFL assets at market value):

TARANAKI IWI COMMERCIAL GROUP – PORTFOLIO BY RISK FY21



Taranaki Iwi Commercial Group – Portfolio by Asset FY21



Taranaki Iwi Commercial Group (Holdings and TILF)

Combined Financial Performance

\$m	FY21	FY19
Holdings Operating Income	\$ 2.2	\$ 3.1
Holdings Operating Expenses	\$ (0.4)	\$ (0.5)
Operating Profit before tax	\$ 1.7	\$ 2.6
Other Gains and Losses		
FX gain / (loss)	\$ 0.0	\$ 0.2
Change in Fair Value of Investment Properties	\$ 0.4	\$ 0.4
Managed Funds	\$ 7.1	\$ 1.1
Hāpai Commercial	\$ 2.6	\$ 0.1
Tai-Hekenga LP	\$ 2.8	\$ 3.4
Private Equity	\$ 0.7	\$ 0.6
Infrastructure	\$ 0.0	\$ 0.5
Holdings Comprehensive Income before Tax	\$ 15.4	\$ 7.9
TIFL Net Profit before Tax	\$ 0.2	\$ 0.3
Total Group Comprehensive Income before Tax	\$ 15.6	\$ 8.2

The Taranaki Iwi Commercial Group (Holdings and TIFL) delivered a total pre-tax return of 15.7% 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 FY21, TIHLP and TIFL together made a \$1.89m distribution to Te Kāhui compared to a \$1.65m distribution for the 12 months to end June 2020.

We have committed to a \$2.25m distribution to Te Kāhui for

FY22. This represents around 2.0% on opening equity and 47.5% on budgeted operating profit. This is in line with policy which targets around 50% of operating profit on distribution.

RESERVING

We track 'real capital' to ensure uri can see that Te Kāhui's asset base is keeping up with inflation and population growth. This allows us to show true surplus retained earnings, which in turn becomes a good indicator of inter-generational equity.

These calculations are detailed below. Since inception, we have been able to create reserves of approximately \$13.8m over and above inflation and population growth.

Taranaki Iwi Commercial Group – Results Summary

	FY21	FY20
Year ended	30 June	30 June
Results (\$m)		
Taranaki Iwi commercial group total return (before tax)	\$ 15.6	\$ 8.2
Distribution	\$ 1.89	\$ 1.65
Capital Introduced	\$ 88.7	\$ 83.7
Inflation Reserve	\$ 9.1	\$ 5.9
Population Reserve	\$ 9.0	\$ 7.1
Real capital	\$ 101.7	\$ 99.6
Reserves	\$ 13.8	\$ 5.9
Total Group Equity	\$ 115.6	\$ 102.5

THE YEAR AHEAD

For FY22, we expect to see:

- Ongoing investment at Te Pūia Tāpapa
- Further capital calls at Hāpai and Pūainuku and hence increasing allocations to housing, development property and to agribusiness
- Further private capital/private equity commitments
- Likely further reduction in managed funds holdings

CONCLUSION

The board is pleased with a total return of 15.7% for the year.

We have benefitted from some good assets but also from some strong macro tailwinds notably money printing and huge government spending to stimulate the economy post its Covid-19 shutdown.

We know not every year will be like this but the longer we go, the more resilient our portfolio becomes and we believe we have a good foundation to weather inevitable ups and downs that lie ahead.

I wish to thank the Holdings directors for their contributions through the year, Tania and Whare for their support, the Te Kāhui trustees for their faith in us and all iwi members.

Thank you for this opportunity to undertake the exciting work of rebuilding Taranaki Iwi's commercial assets.



Nāku te rourou nāu te reurou
ka ora ai te iwi

Andy Knight

Chair
Taranaki Iwi Holdings LP
Taranaki Iwi Fisheries Ltd



Annual General Meeting Minutes 2020

Te Kāhui o Taranaki

PRESENT / PUNIHO PĀ – SATURDAY 5 DECEMBER 2020, 10:00 – 1:00

Leanne Horo
Jacqui King
Raymond Tuuta
Tania Stokes
Jamie Tuuta
Robyn Davey
Dennis Ngawhare
Mark Wipatene
Vicki Monk
Peter Moeahu
Daniel Ratahi
Debra Leatherby-Tuuta
Taipuni Ruakere
Coby Bivins
Betty Robinson Goedhart
Scott Walden
Nate Wipatene
Natalie Cameron

Narlisa King
Matthew Steen
Hinenui Wano-Bryant
Charles Walters
Adrian Taylor
Barbara Davis
Inaha Te Urutahi
Waikerepuru
Andy Knight
Rita Rukuwai
Ngahina Dolly Horo
Whakaarahia Koroheke
Rihimona Ratahi
Rachael King
Tim King
Ngawaea Ripia
Keith Manukonga
Maata Wharehoka

Emily Bailey
Daniel Harrison
Angie Walters
Marama Witehira
Rawinia Leatherby-Toia
Mahara Okeroa
Aroaro Tamati
Wharehoka Wano
Tapakione Skinner
Tane Manu
Tonga Karena
Murray Horo
Leah Eynon
Koa Wipatene
Teresa Steer
Gray Ratahi
Will Edwards
Kevin Sellers

Jessie Hona
Kara Tuuta
Ngawhare Jones
Kerena Wano
Mina Mathieson
William Tapiki
Hinemarie Bailey
Ria Waikerepuru
Quentin Bedwell
Jenny Coffey
Fran Davey
Todd Rangi
Makere Edwards
Tina Taiaroa
Karen Wall
Dinnie Moeahu
Jane Hawkins-Jones
Morgana Watson

APOLOGIES

Sharron Steen
Fay Mulligan
Vicki Erueti
Sonja Ngaia
Beena Flowers
Linda Koopu
Liana Poutu
Tiri Bailey

Sean Young
Toka Walden
Hinerangi Edwards
Raukura Ropiha-
Waikerepuru
Nathan Edwards
Marge
Anthony John Bishop

Janine Luke-Taamaru
Dan Manu
David Jones
Shona Manu
Erana Hond-Flavell
Ricki Albert
Mairangi Phillips
Tapiukura Young

Te Aroha Hohaia
Patina Edwards
Anne Te Ruki
Betty Jones
Rangi

MIHI/KARAKIA

MEETING OPENED @ 10.11AM.

MIHI / KARAKIA: Dennis Ngawhare.

WHAKARITE: Dennis acknowledged our recent losses.

HEALTH & SAFETY: Exit and assembly points, wharepaku locations and Covid-19 awareness.

INTRODUCTION: Chairperson Leanne Horo welcomed whānau and introduced trustees: Daniel Harrison, Jacqui King, Rawinia Leatherby-Toia, Jamie Tuuta and Aroaro Tamati.

APOLOGIES

VOTE

‘THAT the Apologies be accepted’

Move: Rita Rukuwai

Second: Teresa Steer

Against: Nil

Carried

MINUTES FROM AGM 7 DECEMBER 2019

VOTE

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

Move: Dennis Ngawhare

Second: Jacqui King

Against: Nil

Carried

MATTERS ARISING FROM THOSE MINUTES

Nil.

CHAIRPERSON REPORT

Our Vision:

Me tōngai harakeke

Our Values:

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

Our Purpose: Core strategies

- Represent the Iwi
- Manage the Assets; and
- Administer the Benefits

Introduction of standing Trustees, those who stood down and new this year Jamie Tuuta.

Leanne read aloud a letter from Sean Young - Education Grant recipient 2019/2020.

HIGHLIGHTS:

- (a) 2020 will long be remembered as they year when the devastating Covid-19 pandemic started sweeping across the globe.
- (b) Reinforced relationships with our eight iwi, National Iwi Chairs Forum, the Mayoral forum, Civil Defence forum, Healthcare providers and various other central and local government agencies to ensure we were well informed and able to advocate on behalf of Taranaki Iwi.
- (c) Organised distribution of kai and whānau ora packs to whānau around the maunga; and ensured flu vaccinations and Covid-19 testing were available in our rohe.
- (d) Closure of marae and pā to protect our hau kainga. 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.
- (e) Our Board and operations team endeavored to contact all of our uri, either by phone, email, social media or the online survey. This contact helped us to provide help and support to those in need.
- (f) Trustees and operational staff were actively involved in the Covid-19 response throughout lockdown. This work continues with the development and implementation of our recovery strategies.
- (g) Our Board met regularly during this time and our operations team worked at home continuing to provide services and support to our people.
- (h) We are all really proud of the “whakapiki wairua” platforms that were developed - wānanga, zumba, akona te reo, “live” updates and videos and taki karakia.
- (i) SGM was held via virtual platform - and we were really pleased to see the increased

engagement from our people from all around the motu and Australia.

- (j) Pāhake Christmas Hakari: 13 December 2019 at Sandfords Events Centre.
- (k) Tiripoua: 23 February 2019 at Pungarehu Pools.
- (l) Wānanga: two Taiohi Wānanga and one Paepae Wānanga held throughout the year.
- (m) Taranaki Tuu Mai: 29 November to 1 December 2019 hosted by Ngāti Maru in Inglewood.
- (n) Ongoing maintenance and management of the cultural redress sites managed by the Taiao team.
- (o) An increased uptake in Education Grants a total \$100k paid (139 applicants) and the establishment of a joint PKW Scholarship of \$2,500.
- (p) Introduction of Pēpi packs for any pēpi born from 1 January 2020.
- (q) Membership has continued to grow with 5,394 registered members.

QUERIES/DISCUSSION:

Pātaka Tikaokao: Peter Moeahu asked whether there was a cost to marae. This is a direct ‘Distribution’ at approximately \$1300 per pallet for marae to use/distribute as they see fit.

Covid-19 Packs: Peter Moeahu thanked Te Kāhui for the packs and queried whether there were costs incurred - there were no costs incurred.

Annual Report: Peter Moeahu commented on the timeliness of the Annual Report and requested that it be available at least two weeks prior to the AGM.

Te Moungaroa: Will Edwards thanked Te Kāhui for their support of the kapa roopu at Taranaki Tū Mai.

Vote

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

Moved: Leanne Horo

Second: Tapakione Skinner

Against: Nil

Carried

FINANCIAL REPORT

- (a) Reporting period: reiterate changes in reporting period.

QUERIES/DISCUSSION:

Peter Moeahu queried the following:

Interest Income: (pg 26) \$FY20 \$51, note that this should read \$312,885.

Uri Discretionary Grants: (pg 55) includes pēpi packs and the like distributed directly to uri.

Losses: (pg 56) this represents current market of Managed Funds.

Marae Loans: (pg 66) Maraе/pā reinvest with Taranaki Iwi Holdings Limited Partnership (TIHLP).

VOTE

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

Moved: Jamie Tuuta

Second: Natalie Cameron

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 2020/2021.’

Move: Robyn Davey

Second: Dennis Ngawhare

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 the report.

ROLE:

- Manage Te Kāhui commercial pūtea - including overseeing the fisheries assets held in Taranaki Iwi Fisheries Limited (TIFL)

- Specialist board and commercial management.
- Role and responsibilities clearly outline - includes protecting and growing wealth and generating a reliable disTon for Te Kāhui.

HIGHLIGHTS:

- (a) Investment in a portfolio of land leased to the Crown in Wellington (Tai-Hekenga).
- (b) Investment in a diversified portfolio of commercial property.
- (c) Managed funds volatile but good recovery but also executed targeted sell-down pre-Covid-19.
- (d) Novotel Ngāmotu: Acute Covid-19 impacts and Infrastructure funds but both have proven resilient relative to market comparable.
- (e) Work on housing for Ka Uruora.
- (f) Good operating income, good revaluation gains especially from Tai-Hekenga.
- (g) Operating profit across TIHLP and TIFL of \$4m or 4.2% on opening equity.
- (h) Total comprehensive income of \$8.2m or 8.5% return on opening equity.
- (i) \$1.65m distribution paid to Te Kāhui.
- (j) TIFL: Quotas are leased out, this model is working.
- (k) Financial Results are above dividend; this is a pleasing result.

QUERIES/DISCUSSION:

Ethical investment strategies:

Ensuring our investments meet our environmental and cultural aspirations.

Other Asset Results: Dinnie Moeahu asked if the NZ businesses domiciled to NZ? What type of due diligence do Fund Managers carry out? All businesses are required to align with PRI (Principles for Responsible Investing). Many other iwi are involved in ‘responsible investment programmes’. When you cannot withdraw funds until the next review? And how can we ensure there are minimal impacts to people? The fund managers meet with the Board and report periodically as

well as quarterly face-to face reports. They are queried and challenged, to ensure we have gone through the appropriate decision making processes.

PRI: Andy would be happy to hold a wānanga on investing and finance and the benchmarking tools which help to guide decision making assessments, processes and money. Action

Long term investments: Jesse asked what is the duration of a long term investment and where are we currently at? In the future, could a visual report be provided showing the phases of investment? Would Andy be open to holding an investment wānanga? Andy’s responded that the current investment phase is usually 5-7 years and we also benchmark ourselves against other iwi. Te Puia Tapapa is a collective over a longer term. Andy would be honoured to hold an investment wānanga. Action

Medical Marijuana: Hemp and MariMed - there are good opportunities for land transformation, there is a real opportunity here and we are currently doing more work on this, creating infrastructure to ensure we can transform Taranaki as a region, focussing on transforming land use.

Meeting frequency: Tim King asked how often the Investments meetings took place and whether there is a report from those meetings? Approx 18 months is the frequency where they take into consideration the Board programme. In future, we will attempt to communicate with iwi. Action. Daniel Harrison added that this was part of the way the entity ensures our values are being met. There is Te Kāhui representation on the TIHLP Board as well as others who have uri interests at heart and who interact from a shared value viewpoint. Andy added that Te Kāhui representation is an important part of the dynamic and that the natural discussions that occur are healthy and robust.

Fund Managers: Mahara Okeroa thanked Andy for his review of the checks and balances. Each iwi invests at different levels and

fund managers have other iwi they are dealing with. If you're a fund manager, would you not be tempted to spend more time with iwi who invest more or not. Andy responded, the challenge we realise as a smaller investor, is knowing how we measure and understand that? We do get a level of engagement that probably exceeds the scale of investment. Hinerangi Raumati-Tu'ua agreed that we are valued as an iwi with capability, it's more than just goodwill, faith and capability.

Waverley Wind Farm: Peter Moeahu congratulated the Board on 8.8% equity and notes the Waverley Wind Farm has three income streams.

Novotel: 4.5% net decline, \$10 million invested = \$450k. This investment was unhedged deliberately. If it was hedged, we would not get the full value of the assets - so we're comfortable taking the risks. Last year we did okay, this year not so good.

Tai Hekenga: land investments - are there risks or potential issues that may affect the investment given its location/earthquakes? Andy responded that the leases are varied. There is a mix of termination rights, we avoided reclaimed land which holds significant impacts and is difficult to insure.

Hapai Commercial Property: the six other iwi involved in this investment are: Ngā Ruahinerangi, Hauraki, Ngāti Maru, Ngāti Tama, Ngāti Raukawa and Taranaki.

Strategic Plan: is not commercially sensitive, we have one new investment currently being signed and a residential property development on the horizon.

VOTE

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

Moved: Andrew Knight
Second: Dinnie Moeahu
Against: Nil
Carried

VOTE

'THAT the Group Financial Statements be approved.'

Moved: Daniel Harrison
Second: Rita Rukuwai
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:
Second:
Against: Nil
Carried

OPERATIONS TEAM (Wharehoka Wano)

- (a) Apologies for the delay in having the annual report ready for distribution.
- (b) **Acknowledgements:**
 - To all those in attendance and those who have passed.
 - Trustees, Andy, the Commercial Team and Hinerangi Raumati-Tu'ua who sits on our FARHR Ohu. We have a great team who not only made a profit during

a Covid-19 year but also began work on housing initiatives for whānau in Taranaki.

- Operations team for their mahi and to Puna (who has now left) who has been an integral part of the implementation of the Taiao team.
 - Marae/pā Trustees and community for the extra hours and responsibilities they undertake.
 - Sean Zieltjes for his mahi in the Taiao space and resource consents management.
 - Kiki Ruakere for his IT expertise and support.
 - To the TRC Reps Peter Moeahu and Emily Bailey for your passionate advocacy
- (c) **Charter and Strategic Plan:** pleased with how we are trekking with the five Pou.
 - (d) **Tui Decomm:** we are demonstrating leadership throughout the next phase.
 - (e) **MACAA:** from March next year will be approaching uri to gather feedback on the generational time spent in the moana and to let the Crown know these moana are still being fished.
 - (f) **Covid-19:** an additional sum of \$2k cash payment was distributed to marae/pā.

QUERIES/DISCUSSION:

Housing: Jesse Hona asked how serious the iwi are taking housing? Whare acknowledged there is a massive need for housing, and we are taking it serious. Our first

opportunity was to transform and offer back to uri four houses. Apart from engaging with central government, we are aware of our vulnerable whānau.

Community funding: Emily Bailey inquired about community funding i.e. to support compulsory fencing in riparian planting. Whare responded that we are working on an alliance to provide funding initiatives which includes opportunities with regard to returned lands.

Te Koru Pā: Tane Manu welcomed everyone to Puniho. Last year we spoke about how hapū are working on ground. We have established a Te Koru Pā working group which is working well for Ngāti Tairi. However, there is still talk in the community about tourism involving Te Koru Pā. Is this the case? Whare advises that nothing formally has been discussed and we will be working closely with Ngāti Tairi.

Taranaki Tūturū Rugby League: Tane congratulated Jade Wylde and team for making the final for the second year in a row. Can we do more of a push in future. Action

Ngā Mahanga/Ngāti Tairi: a big mihi to the hapū for all their mahi this year in the environmental space as well as Sean Zieljes for all his support with RMA issues. Fay had asked for more resources and support of her role and we are looking forward to the extra support. Action

Distributions: an increase in distributions was raised via the Comms Matrix group and Tane is looking forward to seeing where that lands. They've churned through their distribution and would appreciate an increase to



support ongoing improvements and upkeep of buildings. Whare will continue to work with TIHLP with regard to increased dividends and distributions to marae.

Reports: Tane supports the annual report being available earlier as well as TIHLP information and investment reports at half yearly intervals. Action

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 - Jamie Tuuta

GENERAL BUSINESS

(a) Following closing, we will have a group photo

Meeting closed with karakia

Dennis: 12.43pm





Taranaki Iwi
me tōngai harakeke

Financials

2020/2021

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.

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

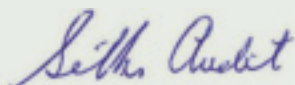
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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
3 November 2021

Directory

Te Kāhui O Taranaki Trust & Group for the year ended 30 June 2021

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
Jaqualine King
Dennis Ngawhare
Jamie Tuuta

Board of Directors

Andrew Knight - Chair
Leanne Horo
Hinerangi Raumati Tu'ua

Bankers

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

Solicitors

Greenwood Roche
Govett Quilliam

Chartered Accountant

Vanburwray Chartered Accountants Limited

Auditors

Silks Audit Chartered Accountants Limited

Statement of Comprehensive Revenue and Expenses

Te Kāhui O Taranaki Trust & Group as at 30 June 2021



	Notes	30 June 2021 \$	30 June 2020 \$
Revenue			
Finance Income	3	1,820,386	2,892,901
Interest Income	3	163,756	312,885
Lease and Rental Income	3	200,009	199,144
Operating Revenue	3	458,617	678,628
Total Revenue		2,642,767	4,083,558
Expenses			
Advisory and Consulting Fees	4	271,998	373,801
Community and Engagement	4	52,326	50,610
Foreign Currency Gains and Losses	4	(30,206)	(173,155)
Governance	4	312,336	368,774
IT Expenses	4	8,369	18,824
Office Expenses	4	297,493	200,413
Other Expenses	4	110,281	127,943
Staff Expenses	4	852,344	609,478
Total Expenses		1,874,942	1,576,687
Net Operating Profit		767,826	2,506,871
Other Income			
Changes in the Fair Value of Investments	6	13,223,117	4,725,331
Change in Fair Value of Investment Properties	7	420,000	373,100
Share of Net Profits from Associates	17	178,457	24,366
Total Other Income		13,821,575	5,122,797
Taxation			
Income Tax	12	226,917	575,245
Distributions and Grants			
Marae Distributions	5	350,000	350,000
Uri Distributions	5	331,444	152,788
Total Distributions and Grants		681,444	502,788
Total Surplus/(Deficit) for the Period		13,681,039	6,551,635

Statement of Changes in Trust Capital

Te Kāhui O Taranaki Trust & Group for the year ended 30 June 2021

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

2021	Retained earnings	Reserves	Total Equity
Balance at 1 July 2020	98,938,140	3,349,534	102,287,675
Total Surplus	13,681,039	-	13,681,039
Balance at 30 June 2020	112,619,179	3,349,534	115,968,714

Statement of Financial Position

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

	Notes	30 June 2021 \$	30 June 2020 \$
Assets			
Current Assets			
Cash and cash equivalents	8	4,044,804	2,624,579
Debtors and prepayments	9	279,307	510,889
Income Tax Receivable	12	1,040,361	393,871
Inventory	10	24,686	15,584
Short Term Investments	11	8,000,000	17,400,000
Total Current Assets		13,389,158	20,944,922
Non-Current Assets			
Deferred Tax	12	7,569	7,012
Investments Recorded at Cost	13	3,473,735	4,397,655
Investments Recorded at Fair Value	14	89,008,078	68,128,553
Property, Plant and Equipment	15	186,237	47,409
Intangible Assets	16	1,945,179	1,914,503
Investments in Associates	17	4,265,059	4,333,601
Investment Properties	18	5,555,420	4,859,047
Total Non-Current Assets		104,441,278	83,687,780
Total Assets		117,830,436	104,632,702
Liabilities			
Current Liabilities			
Creditors and accrued expenses	19	361,321	1,163,004
Lease Liability	21	71,452	-
Provisions	20	900,000	900,000
Marae Loans	22	372,093	168,335
Total Current Liabilities		1,704,867	2,231,338
Non-Current Liabilities			
Marae Loans	22	120,318	113,688
Non-Current Lease Liability	21	36,537	-
Total Non-Current Liabilities		156,855	113,688
		1,861,722	2,345,027
Total Assets less Total Liabilities (Net Assets)		115,968,714	102,287,675


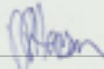
Statement of Financial Position

Te Kāhui O Taranaki Trust & Group as at 30 June 2021



	Notes	30 June 2021 \$	30 June 2020 \$
Trust Capital			
Accumulated Surpluses		115,968,714	102,287,675
Total Trust Capital		115,968,714	102,287,675

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on 3 November 2021:

 Trustee  Trustee 3 / 11 / 2021 Date

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group for the year ended 30 June 2021

	30 June 2021 \$	30 June 2020 \$
Cash Flows from Operating Activities		
Cash Receipts from Customers	708,725	563,806
Interest, dividends and other investment receipts	934,315	798,995
Net GST	(23,667)	25,034
Cash paid to Suppliers & Employees	(1,756,424)	(1,575,241)
Net Tax	(873,964)	(758,296)
Charitable Distributions/Donations	(681,444)	(502,788)
Finance costs	(26,003)	(3,845)
Total Cash Flows from Operating Activities	(1,718,462)	(1,452,335)
Cash Flows from Investing Activities		
Net Investments in Short-term Deposits	9,400,00	(8,976,047)
Investment in Managed Funds	-	(2,500,000)
Distributions from Associates	246,999	236,333
Payments to acquire property, plant & equipment	(54,235)	(42,324)
Sale of property, plant & equipment	798	0
Investment in Associates	-	(442,500)
Withdrawals from Managed Funds	4,000,000	18,459,318
Investment in Property	(311,305)	(730,260)
Distributions from Direct investments	2,440,519	696,473
Investment in direct investments	(12,784,087)	(16,814,558)
Total Cash Flows from Investing Activities	2,938,689	(10,113,565)
Cash Flows from Financing Activities		
Net Loan Proceeds	200,000	-
Total Cash Flows from Financing Activities	200,000	-
Net Increase/(Decrease) in Cash	1,420,227	(11,565,900)
Cash Balances		
Opening cash and cash equivalents	2,624,579	14,190,479
Closing cash and cash equivalents	4,044,804	2,624,579

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group for the year ended 30 June 2021

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

2. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

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

"Accounting Standards Framework".

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

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 has been no changes in accounting policy during the year.

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.

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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

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 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.

Notes to the Financial Statements

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

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 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 2021 \$	30 June 2020 \$
Finance Income		
ADIT Infrastructure Income	-	531,823
Distributions Received	93,206	195,030
Dividends Received	91,462	120,749
Investment Income	1,635,718	2,045,299
Total Finance Income	1,820,386	2,892,901
Interest Income		
Interest Received	163,756	312,885
Lease and Rental Income		
Lease Income	162,720	162,720
Rental Income	37,289	36,424
Total Lease and Rental Income	200,009	199,144

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

	30 June 2021 \$	30 June 2020 \$
Operating Revenue		
ACE Quota Leasing	166,191	296,233
Environmental Delivery Model Income	69,049	63,872
Grants Received	189,405	235,022
Koha Received	355	410
Sales (Merchandise)	16,807	6,995
Sundry Income	16,810	76,096
Total Operating Revenue	458,617	678,628
Total Revenue	2,642,767	4,083,558

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.

4. EXPENSES

	30 June 2021 \$	30 June 2020 \$
Advisory and Consulting Fees		
Accounting Fees	35,937	31,287
Audit Fees	19,190	17,690
Contract Labour	39,608	17,146
General Advisory	4,348	57,409
Investment Management	132,000	120,000
Legal Fees	5,615	8,953
Managed Fund Fees	-	39,718
Professional and Consultancy Fees	24,000	81,597
Valuation Fees	11,300	-
Total Advisory and Consulting Fees	271,998	373,801
Community and Engagement		
AGM Venue & Catering	1,343	2,084
Annual Report & Quarterly Panui Printing & Postage	20,279	6,364
Elections Printing & Postage	8,040	22,354
Elections Returning Officer	13,291	19,808
Kaumātua Christmas Party	9,372	-
Total Community and Engagement	52,326	50,610
Foreign Currency Gains and Losses		
Foreign Exchange Movement	(30,206)	(173,155)
Total Foreign Currency Gains and Losses	(30,206)	(173,155)
Governance		
Charter and Strategic Review	1,345	54,109
Director Fees	125,100	126,900
Governance Training & Development	6,013	7,512
Travel & Meetings	17,753	12,003
Trustee Fees	162,125	168,250
Total Governance	312,336	368,774

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

	30 June 2021 \$	30 June 2020 \$
IT Expenses		
IT Expenses	8,369	18,824
Total IT Expenses	8,369	18,824
Office Expenses		
Advertising	12,939	1,931
Assets under \$500	5,362	5,286
Bank Fees	1,492	1,520
Catering, Meeting & Hui Expenses	7,281	6,600
Depreciation	57,530	11,771
General Expenses	9,377	4,060
Insurance	21,413	25,647
Interest Expense	26,003	16,017
Koha Paid	4,800	5,350
Licenses and Registration	16,734	10,533
Office Consumables	2,468	2,182
Office Equipment Rental	3,108	2,906
Printing, Postage & Stationery	8,291	7,141
Purchases (Merchandise)	17,711	11,305
Rates	19,178	16,187
Rent	50,672	47,613
Repair and Maintenance	-	311
Telephone and Internet	14,036	12,384
Travel Expenses	12,986	11,670
Web Hosting	6,114	-
Total Office Expenses	297,493	200,413

	30 June 2021 \$	30 June 2020 \$
Other Expenses		
ACE Purchases and Transfer Fees	28	35
Covid-19	1,504	17,805
Ka Uruora administration	30,000	30,000
Levies	34,471	36,420
Loss on disposal of fixed assets	(453)	0
Marae/Pa MOU & Relationship Building	260	0
Marae Update Meetings	4,172	0
Marine & Coastal Area Act	47,528	21,442
Provision for Doubtful Debt	(15,700)	15,700
Tu Mai Expenses	0	6,541
Pataka Whata	8,471	0
Total Other Expenses	110,281	127,943
Staff Expenses		
ACC Levy	976	673
Salary & Wages	843,330	601,575
Staff Expenses - Travel	8,039	7,229
Total Staff Expenses	852,344	609,478
Total Expenses	1,874,942	1,576,687

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

5. DISTRIBUTIONS AND GRANTS

	30 June 2021 \$	30 June 2020 \$
Marae Distributions		
Marae Distributions	350,000	350,000
Total Maraе Distributions	350,000	350,000
Uri Distributions		
Cultural, Tikanga, Maraе Hui & Wananga	62,544	32,315
Education Grants	88,900	70,000
Environmental Delivery Model	101,448	3,995
Ka Uruora SuperLife Contributions	2,978	2,085
Trustee Discretionary	-	14,306
Website, Branding & Design	7,750	-
Uri Discretionary Grants	67,825	30,087
Total Uri Distributions	331,444	152,788
Total Distributions and Grants	681,444	502,788

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

6. CHANGES IN THE FAIR VALUE OF INVESTMENTS

	30 June 2021 \$	30 June 2020 \$
Increase in value of Emissions Trading Scheme units	8,154	6,178
Limited Partnership Revaluations		
Investment Revaluation - Direct Capital	14,976	-
Hāpai Commercial Property Limited Partnership	2,558,148	79,328
Investment Revaluation - Movac Fund 5 LP	(47,925)	-
Investment Revaluation - Pencarrow	771,400	-
Pioneer Capital Partners III Limited Partnership	(126,198)	636,615
Tai-Hekenga Property Limited Partnership	2,844,735	3,419,372
Investment Revaluation - Te Puia	51,681	-
Total Limited Partnership Revaluations	6,066,817	4,135,315

	30 June 2021 \$	30 June 2020 \$
Managed Funds Revaluations		
AMP Capital Investors (New Zealand) Limited	-	42,737
AMP Capital Diversified Infrastructure Trust	14,815	(545,923)
Aspiring Asset Management Limited	2,082,004	307,738
Castle Point Funds Management Limited	3,668,874	819,398
Harbour T. Rowe Price Global Equity Growth Fund	786,603	49,743
Harbour NZ Corporate Bond Fund	-	183
Mint Asset Management Limited	472,226	(83,548)
Quay Street Asset Management Limited	123,624	(6,490)
Total Managed Funds Revaluations	7,148,146	583,838
Total Changes in the Fair Value of Investments	13,223,117	4,725,331

7. CHANGES IN THE FAIR VALUE OF INVESTMENTS PROPERTY	30 June 2021 \$	30 June 2020 \$
Oakura School Land	290,000	352,550
Opunake High School Land	130,000	20,550
Total Changes in the Fair Value of Investments Property	420,000	373,100

8. CASH AND CASH EQUIVALENTS	30 June 2021 \$	30 June 2020 \$
ANZ Bank	1,774,997	1,599,802
BNZ Bank	1,438,528	707,806
Petty Cash	433	449
TSB Bank	303,348	288,995
Westpac Bank	527,499	27,527
Total Cash and cash equivalents	4,044,804	2,624,579

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.

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

9. DEBTORS AND PREPAYMENTS

	30 June 2021 \$	30 June 2020 \$
Accounts Receivable	114,648	269,493
Accrued Income	119,711	126,985
Accrued Interest	9,004	118,351
GST	21,138	(174)
PNF - ICP - Working Capital Advance	402	402
Prepayments	14,403	13,887
Provision for Doubtful Debts	-	(18,055)
Total Debtors and prepayments	279,307	510,889

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 2021 \$	30 June 2020 \$
Merchandise	24,686	15,584
Total Inventory	24,686	15,584

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 2021 \$	30 June 2020 \$
ANZ Bank Term Deposits	-	7,000,000
BNZ Bank Term Deposits	1,500,000	2,000,000
Westpac Bank Term Deposit	6,500,000	8,400,000
Total Short Term Investments	8,000,000	17,400,000

Term Deposits are stated at amortised cost.

12. INCOME TAX

	30 June 2021 \$	30 June 2020 \$
Income tax recognised in profit and loss and other comprehensive Income		
Current income tax:	-	-
Current income tax charge	227,494	577,014
Deferred tax:	(577)	(1,769)
Relating to origination and reversal of temporary difference	-	-
Total Income tax recognised in profit and loss and other comprehensive Income	226,917	575,245
Reconciliation of income tax expense		
Accounting Profit before income tax expense	13,907,956	7,123,630
At Māori Authority tax rate of 17.5%	2,433,892	1,246,635
Add:	-	-
Tax on non-deductible expenses	457,456	501,565
Less:	-	-
Tax on non-assessable income	(2,664,431)	(1,174,725)
Income Tax reported in the Statement of Comprehensive Income	226,917	573,476
Current tax		
Asset / (liability) opening balance	393,871	166,938
Current year tax expense	(226,917)	(575,245)
Taxation Paid	873,575	810,451
Refunds received	(169)	(8,273)
Asset / (Liability) closing balance	1,040,361	393,871
Deferred Tax		
Asset / (Liability) opening balance	7,012	5,243
Current year movement	557	1,769
Asset / (Liability) closing balance	7,569	7,012
Made up of:	-	-
Deferred tax asset	7,569	7,012
Deferred tax liability	-	-
Net balance as per above	7,569	7,012

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

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 judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such

a determination is made.

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

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

Te Kāhui and Fisheries are a Māori

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

13. INVESTMENTS RECORDED AT COST

	30 June 2021 \$	30 June 2020 \$
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
Total Investments Recorded at Cost	3,473,735	3,473,735

Investments are stated at cost

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 \$3,203,779 based on the Moana New Zealand audited financial statements of September 2020.

Other Investments

Other investments are stated at cost.

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

14. INVESTMENTS RECORDED AT FAIR VALUE

	30 June 2021 \$	30 June 2020 \$
Limited Partnerships Recorded at Fair Value		
Direct Capital VI LP	376,759	15,822
Hāpai Commercial Property Limited Partnership	11,515,927	5,085,835
Hāpai Housing Limited Partnership	742,188	-
Movac Fund 5 LP	190,947	-
Pioneer Capital Partners IV Limited Partnership	6,458	-
Pioneer Capital Private Debt I LP	250,126	-
Pencarrow V Investment Fund Limited Partnership	1,068,136	1,016,608
Pioneer Capital Partners III LP	1,677,045	1,762,774
Pūainuku Pastures Limited Partnership	4,174,406	-
Tai-Hekenga Property Partnership	17,291,288	14,450,679
Te Puia Tapapa Limited Partnership	2,826,371	908,098
Total Limited Partnerships Recorded at Fair Value	40,119,650	23,239,816
Managed Funds Recorded at Fair Value		
AMP Capital Diversified Infrastructure Trust (Australian)	8,135,349	8,090,327
Aspiring Asset Management Limited	9,148,548	7,098,054
Castle Point Funds Management Limited	11,085,770	9,963,390
Harbour T. Rowe Fund	3,483,993	2,584,761
Mint Asset Management Limited	7,825,978	8,373,914
QuayStreet Asset Management Limited	9,208,790	9,679,689
Total Managed Funds Recorded at Fair Value	48,888,428	45,790,136
Total Investments Recorded at Fair Value	89,008,078	69,029,952

Investment in managed funds are recognised at fair value. Changes in the fair values are recognised in profit and loss. If the value of the funds has increased it will appear as income, if it has decreased it will appear as a loss.

Investments are recorded at market value as determined by the fund managers using unit prices at year end.

For the 2021 year, Te Pūia Tāpapa Limited Partnership & Direct Capital V have 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 2021 \$	30 June 2020 \$
Computer Software and Equipment		
Opening carrying value	13,192	7,060
Purchases	20,326	13,354
Disposals	(797)	-
Depreciation	(11,640)	(7,222)
Total Computer Software and Equipment	21,081	13,192
Plant and Equipment		
Opening carrying value	4,868	3,944
Purchases	19,636	2,719
Depreciation	(5,188)	(1,795)
Total Plant and Equipment	19,316	4,868
Office Furniture and Equipment		
Opening carrying value - Office Furniture and Equipment	29,348	5,852
Purchases	14,273	26,250
Depreciation	(4,973)	(2,754)
Total Office Furniture and Equipment	38,648	29,348
Right of Use Assets		
Opening carrying value	-	-
Additions	142,921	-
Depreciation	(35,730)	-
Total Right of Use Assets	107,191	-
Total Property, Plant and Equipment	186,236	47,408

Property, plant and equipment is stated at cost less aggregate depreciation to date. Depreciation has been charged over the expected useful life of the asset using depreciation rates and methods below:

- Computer Software & Equipment - at cost 40-67% DV
- Office Furniture & Equipment - at cost 13-50% DV
- Plant & Equipment - at cost 13-67% DV.

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,

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

Ōrimupiko / Headlands site B,
Sutton Road site A, Sutton Road
site B, Tapuinikau Pā, Tataraimaka
Pā and Te Koru Pā.

Ngā Motu: properties jointly held in fee simple

Ngā Motu, which comprise,—as 1
property, Mataora (Round Rock),
Motuotamatea (Snapper Rock),
and Pararaki (Seagull Rock):

as 1 property, Motumahanga
(Saddleback), Moturoa,
Waikaranga (Seal Rocks),
and Whareumu (Lion Rock):
as 1 property, Koruanga /
Motukuku and Tokatapu.

16. INTANGIBLE ASSETS

	30 June 2021 \$	30 June 2020 \$
Emission Trading Scheme Units	30,676	22,521
Quota Shares	1,914,503	1,914,503
Total Intangible Assets	1,945,179	1,937,024

Quota Shares

Quota Shares are stated at cost
less any accumulated impairment
loss. Gains and losses are
recognised in profit or loss when
the assets are derecognised or
impaired. Cost is based on the

transfer price when transferred
from Te Ohu Kaimoana in 2007.
An independent valuation was
received from Quota Management
Systems Limited as at 30 June 2021
which states that the market value
of quota owned to be \$5,361,361.

Emission Trading Scheme

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

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 2021 \$	30 June 2020 \$
Ngāmotu Hotels Limited Partnership		
Opening Balance	4,333,601	4,103,068
Capital contribution	-	442,500
Share of profit after tax	178,457	24,366
Distributions received	(246,999)	(236,333)
Closing Balance	4,265,059	4,333,601

18. INVESTMENT PROPERTY

	30 June 2021 \$	30 June 2020 \$
Investment Property Measured at Fair Value		
Opening carrying value	3,100,000	2,726,900
Revaluations	420,000	373,100
Closing carrying value	3,520,000	3,100,000
Investment Property Measured at Cost		
Opening carrying value	1,759,047	1,028,787
Purchases	276,373	730,260
Closing carrying value	2,035,420	1,759,047
Total Investment Property	5,555,420	4,859,047

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 Limited Partnership does not intend to purchase the specific property,

the costs are transferred to expenses within profit or loss in the Statement of Comprehensive Income as at the date the intention to not purchase is recognised.

Investment properties are revalued every year. Investment properties were valued on 30 June 2021 by the following valuers who are Registered Valuers, FNZIV, FPINZ:

- CBRE

Taranaki Iwi Holdings Limited Partnership carried out market valuations by CBRE at the end of June 2021 on the two land only properties that were acquired during the financial year ended 30 June 2018 which resulted in an

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

increase of value of \$420,000. 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.

19. CREDITORS AND ACCRUED EXPENSES

	30 June 2021 \$	30 June 2020 \$
Accounts Payable	254,324	1,037,041
Accrued Expenses	53,848	75,996
Leave Liability	43,252	40,069
Parihaka Papakainga Trust	9,897	9,897
Total Creditors and accrued expenses	361,321	1,163,004

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 2021 \$	30 June 2020 \$
Provision for Marae Distributions	900,000	900,000
Total Provisions	900,000	900,000

21. LEASE LIABILITY RIGHT OF USE ASSETS

	30 June 2021 \$	30 June 2020 \$
Lease Liability	71,452	-
Non-Current Lease Liability	36,537	-
Total Lease Liability Right of Use Assets	107,989	-

Te Kāhui o Taranaki Trust is leasing part of the building at 1 Young Street, New Plymouth, The term of the lease is for one year, with two annual right of renewals.

Property Lease (Young Street Office)	30 June 2021 \$	30 June 2020 \$
Opening Balance	-	-
Additions	142,921	-
Interest	1,926	-
Repayments	(36,858)	-
Closing net book amount	107,989	-

22. MARAE LOANS

	30 June 2021 \$	30 June 2020 \$
Short Term Loan	372,093	168,335
Long Term Loan	120,318	113,688
Total Marae Loans*	492,411	282,023

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

23. 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	2,006,880	2,169,600
Total Operating Leases	2,820,480	2,983,200

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.

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

24. FINANCIAL INSTRUMENTS

	30 June 2021 \$	30 June 2020 \$
Assets		
Financial Assets at Fair Value through Profit and Loss	84,864,348	69,052,473
Financial Assets Measured at Cost	3,473,734	3,473,734
Financial Assets Measured at Amortised Cost		
Cash and cash equivalents	4,099,649	2,391,611
Term Deposits	8,000,000	17,400,000
Trade and other receivables	243,766	497,176
Total Financial Assets Measured at Amortised Cost	12,343,416	20,288,788
Total Assets	100,681,498	92,814,995
Liabilities		
Trade and other payables	361,321	1,163,004
Provisions	900,000	900,000
Marae Loans	492,411	282,023
Total Liabilities	1,753,733	2,345,027
Total Financial Instruments	98,927,765	90,469,968

25. 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.

26. MĀORI AUTHORITY TAX CREDIT ACCOUNT

	30 June 2021 \$	30 June 2020 \$
Opening balance	1,426,052	741,937
Tax credits received	849,951	862,181
Tax refunded	(169)	(82,743)
Māori authority tax credits distributed	(93,572)	(95,322)
Closing balance	2,182,263	1,426,052

27. 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 \$2,812,186. (Last Year: \$992,813).

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.

During the 2019 year, Taranaki Iwi Holdings Limited Partnership entered into an LP Agreement with Ngāmotu Hotels Limited Partnership. The capital paid to date is \$4,539,568. During the year the LP received a distribution of \$246,999 and a share of profit of \$178,457. (Last Year: Distribution \$236,333, Share of Profit \$24,366). 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 \$75,829 from Moana New Zealand (Last Year: \$96,608).

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. Jamie Tuuta is a Trustee in Te Kahui o Taranaki Trust and a Director of Ka Uruora Trustee Limited and Chair of Ka Uruora Foundation and Ka Uruora Housing Trust.

Jamie Tuuta is Trustee of Venture Taranaki Trust and VTT provided \$19,890 of Grant funding during the 2021 period.

The Associate Ngamotu Hotel Limited Partnership is the owner of Novotel New Plymouth. During the period Te Kahui o Taranaki had accommodation expenditure of \$4,969 with Novotel New Plymouth. (\$12,095 in 2020).

28. 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.

29. KEY MANAGEMENT PERSONNEL REMUNERATION

	30 June 2021 \$	30 June 2020 \$
Total Key Management Personal remuneration	446,875	450,150
Total Key Management Personal remuneration provided by a separate management entity	132,000	132,000
Total Key Management Personnel Remuneration	578,875	582,150

30. 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.

Partnership has committed to invest \$2,000,000 in Pioneer Capital Partners III LP with \$1,477,788 paid at balance date. (Last year: \$1,184,133).

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 \$2,812,186 paid as at balance date. (Last year: \$922,813).

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

31. COMMITMENTS

Taranaki Iwi Holdings Limited

Statement of Cash Flows

Te Kāhui O Taranaki Trust & Group as at 30 June 2021

with \$1,200,000 paid as at balance date. (Last year: \$1,020,000).

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 \$8,744,774 paid as at balance date. (Last year: \$4,945,264).

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 \$361,783 paid as at balance date. (Last year: \$15,822).

Taranaki Iwi Holdings Limited Partnership has committed to invest \$2,000,000 in Movac Fund 5 Limited Partnership with \$254,961 paid at balance date.

Taranaki Iwi Holdings Limited Partnership has committed to invest \$5,000,000 in Hāpai Housing Limited Partnership with \$742,188 paid at balance date.

Taranaki Iwi Holdings Limited Partnership has committed to invest \$2,000,000 in Pioneer Capital Private Debt I Limited Partnership with \$250,126 paid at balance date.

Taranaki Iwi Holdings Limited Partnership has committed to invest \$500,000 in Pioneer Capital Partners IV Limited Partnership with \$6,458 paid at balance date.

32. IMPACTS OF COVID-19

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, ongoing economic uncertainties have arisen which could negatively affect our operations and services due to the restrictions imposed to prevent the spread of the virus. The New Zealand Government announced a COVID-19 nationwide lock down on 17 August 2021 and on 7th of September 2021 the restrictions were reduced to COVID level 2 (Auckland region will remain at level 4). Governance have not yet had an opportunity to determine the full financial impact of the COVID-19 pandemic that may affect the Group.

33. SUBSEQUENT EVENTS

The following subsequent events for the Group after year end. (Last Year: \$Nil)

- Sale of 5 Tennyson Street, Opunake in August 2021
- Capital call payment of \$127,273 to Hāpai Development Property Limited Partnership in July 2021
- Capital call payment of \$1,541,206 to Pūainuku Vines Limited Partnership in September 2021
- Capital call payment of \$324,425 to Pūai Tangaroa Limited Partnership in September 2021.

34. AUDIT

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







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me tōngai harakeke

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