

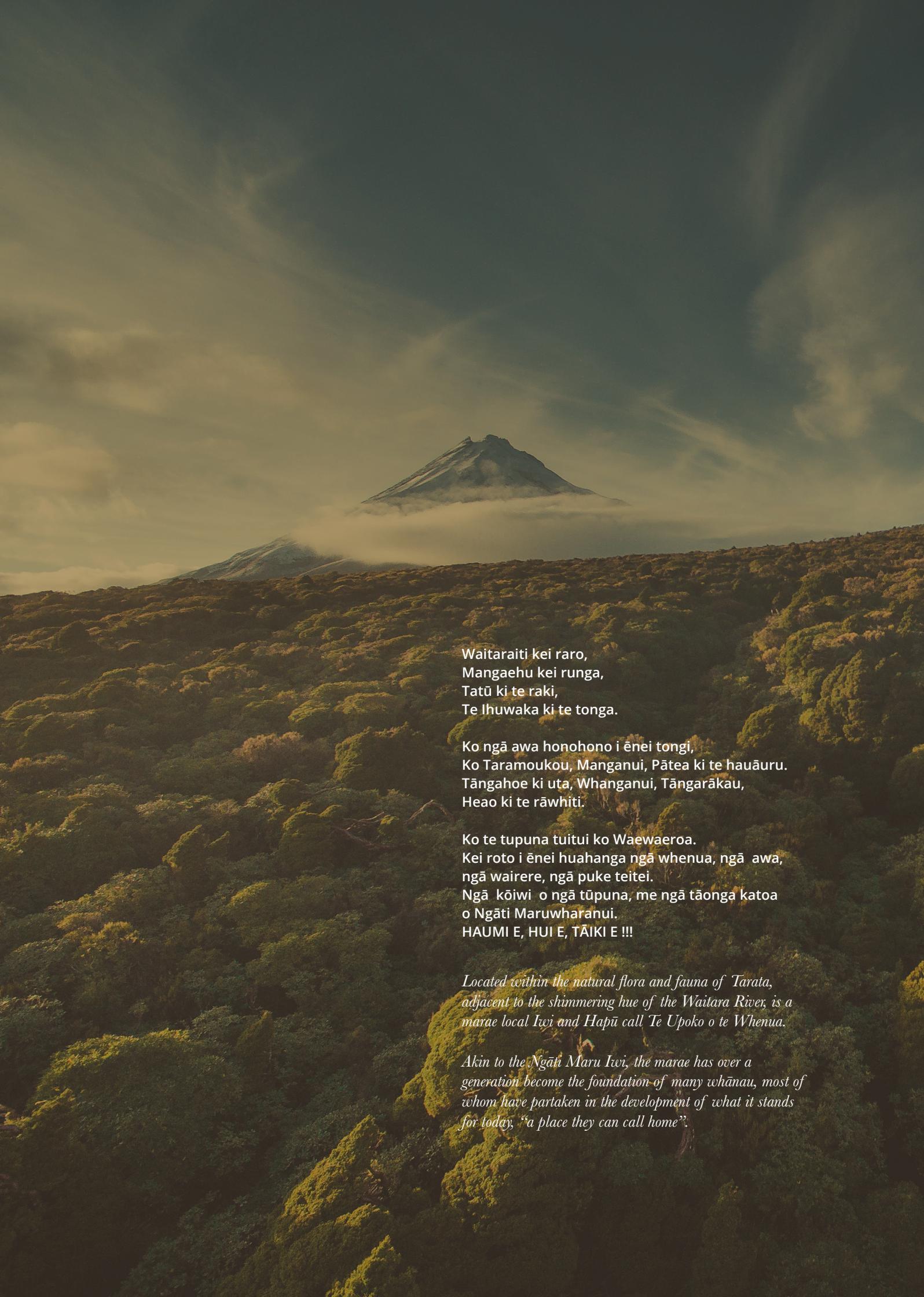


# PŪRONGO Ā-TAU

*Annual Report*

2019-2020





Waitaraiti kei raro,  
Mangaehu kei runga,  
Tatū ki te raki,  
Te Ihuwaka ki te tonga.

Ko ngā awa honohono i ēnei tongi,  
Ko Taramoukou, Manganui, Pātea ki te hauāuru.  
Tāngahoe ki uta, Whanganui, Tāngarākau,  
Heao ki te rāwhiti.

Ko te tupuna tuitui ko Waewaeroa.  
Kei roto i ēnei huahanga ngā whenua, ngā awa,  
ngā wairere, ngā puke teitei.  
Ngā kōiwi o ngā tūpuna, me ngā tāonga katoa  
o Ngāti Maruwharanui.  
HAUMI E, HUI E, TĀIKI E !!!

*Located within the natural flora and fauna of Tarata,  
adjacent to the shimmering hue of the Waitara River, is a  
marae local Iwi and Hapū call Te Upoko o te Whenua.*

*Akin to the Ngāti Maru Iwi, the marae has over a  
generation become the foundation of many whānau, most of  
whom have partaken in the development of what it stands  
for today, “a place they can call home”.*



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# CHAIR'S REPORT

## *Te Rūnanga o Ngāti Maru (Taranaki) Trust*

I am pleased to present my Chair's Report for Te Rūnanga o Ngāti Maru (Taranaki) Trust for the year-ending 31 March 2020.

We continue our journey toward settlement with uri voting overwhelmingly in October 2020 to support the signing of our Deed of Settlement. From the almost 48% of registered uri who voted, 92% said they

were in favour of us signing the Deed. That's a great result, thank you for your support!

Ngāti Maru has long fought for justice as a result of Crown breaches of the Treaty. The page-long list of our ancestors who petitioned the Crown is testament to that fact. As early as 1891 our tūpuna Te Kere Ngātaierua lodged our first petition to Parliament over the impacts of Crown

confiscation and other policies leaving Ngāti Maru effectively landless. What follows, down through the decades, is numerous and repeated attempts from our tūpuna to seek justice. This culminated in the 1989 and 2002 Waitangi Tribunal claims and in 2016, the Rūnanga picked up the baton to negotiate the claim on behalf of Ngāti Maru.



**92%**

**agreed to sign the  
Deed of Settlement**

I want to take a moment to acknowledge all those who went before us and who paved the way for the progress the Rūnanga has been able to make today. E koro mā e kui mā, e ōku pāhake o Maru kua ngaro atu ki te pō – it is my humble wish that, through our actions as a Rūnanga, we have honoured your legacy and achieved some degree of justice in memory of your name.

To those alive today – I acknowledge present and past fellow trustees, the settlement negotiators and most importantly I acknowledge all of our whānau, who participated in the ratification vote and attended numerous

hui and events over the last five years.

This will possibly be the last Rūnanga Chair's Report. This is because once the Ngāti Maru Settlement Legislation is passed into law in 2021, the Rūnanga will cease to exist. Te Kāhui Maru, the new Post-Settlement Governance Entity (PSGE), will at that point take on the Rūnanga's assets and liabilities. So, I'd like to take this opportunity to say it has been a privilege to be of service to Ngāti Maru in the capacity as your Rūnanga Chair.

Finally, I want to thank all our kaimahi and whānau within Ngāti Maru who work tirelessly in their many communities to

keep our loved ones safe and thriving. It has been a very tough year, but I think we've shown that we can be strong in the face of adversity.

Have a safe and enjoyable festive season everyone, and I really look forward to re-connecting with our Maru whānau in 2021.

**Holden Hohaia**  
Chair  
Te Rūnanga o Ngāti Maru  
(Taranaki) Trust



*E koro mā e kui mā, e ōku pāhake o Maru kua ngaro atu ki te pō – it is my humble wish that, through our actions as a Rūnanga, we have honoured your legacy and achieved some degree of justice in memory of your name.*





# GENERAL MANAGER'S REPORT

## *Te Rūnanga o Ngāti Maru (Taranaki) Trust*

Tēnā koutou e te iwi o Ngāti Maru. The 2019 – 2020 year has been a busy one for Te Rūnanga o Ngāti Maru Trust. The significant portion of our time and effort has been involved with the negotiations of our Treaty of Waitangi Settlement. Although the settlement has absorbed much of our focus, we have managed to carry out a range of other functions.

### **BACKGROUND**

The Rūnanga was established in 2009 as a representative body of Ngāti Maru (Taranaki). Members of the Ngāti Maru Wharanui (Pukehou) Trust and the Ngāti Maru (Taranaki) Fisheries Trust were appointed as the initial trustees. The Rūnanga is a Whenua Tōpu Trust, it was established to administer property

and be a representative body to carry out negotiations with the Crown to negotiate the Ngāti Maru Treaty of Waitangi Settlement. Once that has been completed, it will be disestablished. Te Kāhui Maru will then assume the role as the representative body for Ngāti Maru. We expect this to take place in 2021.

### **TREATY OF WAITANGI SETTLEMENT**

In August this year, the negotiations team finalised an agreed package with the Crown for final settlement. The trustees and negotiators initiated this Deed of Settlement and in doing so were agreeing to take this back to our people to be ratified. The basis of this settlement was outlined during the aspirations hui held in 2016. The contents were later

refined and tested during our regular wānanga held at our Marae, Te Upoko o Te Whenua.

It was during these wānanga that feedback was sought on the various aspects of the settlement package. From that feedback, the negotiators were able to refine and focus on key areas that were important to Ngāti Maru. I know that we did not get everything we had hoped for. However, the settlement is comprehensive and reflects the hopes and desires of Ngāti Maru as outlined to the negotiations team.

Finally, we brought it out to you, the uri of Ngāti Maru to seek your approval to move forward and finalise the settlement. The response was a resounding vote of approval where 47.6% of you voted and

## VISION

**Tihei a Maru Ora** – Behold the vitality of Ngāti Maru.

## VALUES

**Maru Mua** – Understanding and learning from our history and our experience.

**Maru Pae** – Connection to place (our whenua, awa, marae, ngā wāhi tapu).

**Maru Roto** – Strengthening Maru within. Ngāti Maru is healthy and flourishing physically, spiritually, emotionally and culturally.

**Maru Taha** – Strengthening relationships and building connections.

**Maru Muri** – Strengthening Maru's future prosperity.

**Maru Tiketike** – Reaching for the heavens – innovation and outstanding achievement.



*The response (to signing the Deed of Settlement) was a resounding vote of approval where 47.6% of you voted and 92.2% voted in favour of the settlement.*

92.2% voted in favour of the settlement. This has sent a strong message to Trustees to keep moving forward and finish the settlement.

We had hoped to finalise negotiations by signing the Deed before the end of the year. Trustees had expressed a desire to sign the Deed of Settlement at the marae. Unfortunately, the marae is currently being renovated so will be closed until early next year. This works well as it will give us plenty of time to plan the event and hopefully more of our uri will be able to attend. We are now planning for this to take place in February 2021

### HOUSING

During 2019 and 2020, Ngāti Maru acquired contracts to carry out renovations and maintenance on houses in need of repair. This work is being carried out across Taranaki and involves houses of uri from all eight iwi.

### RELATIONSHIPS

During the settlement negotiations, we were required to resolve matters of shared interest with our neighbouring and

whanaunga iwi. At times some of these discussions were tense and not always positive. However, we have managed to navigate ways forward with each other and are currently in the process of re-establishing links and connections based on whakapapa and a shared interest to see each iwi benefit and succeed.

I have used the term 're-establishing' to describe what we are trying to achieve. That is because these relationships did exist at one time and have fallen out of existence over the last few decades. This is a consequence of the Treaty of Waitangi settlement process where iwi are required to differentiate themselves from their neighbours by claiming specific rohe and mapping these which in turn excludes others. This is an antagonistic practice that creates division and breaks down relationships. Now that Ngāti Maru is nearing its settlement the Trustees are wanting to rebuild those relationships and strengthen the whanaungatanga we share with our neighbours and relations.

The experience of COVID-19 and the way all eight iwi in Taranaki pulled together is

an example of how powerful we can be when we are together and act as one. Ehara taku toa i te toa takitahi, engari he toa takitini.

### REGISTER

Our registered numbers continue to increase as we move through this transitional period. Before the ratification of the PSGE and the Agreement in Principle in 2018, the total registered membership was 2,419 children and adults. This has grown significantly and we now have a total membership of 2,932 registered uri. This is a positive outcome as it shows that we as an iwi continue to grow in numbers and are attracting uri back to our base.

Anaru Marshall  
General Manager  
Te Rūnanga o Ngāti Maru  
(Taranaki) Trust



# CHAIR'S REPORT

## *Te Kāhui Maru*

It is my pleasure to present the second Chair's Report for Te Kāhui Maru.

Since the establishment of Te Kāhui Maru in August 2018, we have focused our efforts on establishing our commercial board and putting sound processes and systems in place. This work has helped to administer the settlement assets which have already been returned to Ngāti Maru. These include the \$15 million on account portion of our financial redress that was negotiated when we signed the Agreement in Principle in 2017.

When the final settlement is passed into legislation, Te Kāhui Maru will become

the sole PSGE, replacing Te Rūnanga o Ngāti Maru (Taranaki) Trust which will be disestablished. We expect this to take place sometime in late 2021.

Te Kāhui Maru is still in its early days however we will be reaching out to our people over the next 12 months to seek input into developing the long-term strategies, vision and aspirations of Ngāti Maru. Long-term planning is necessary to ensure that our goals are focused on what we as uri of Ngāti Maru want for our future.

There are many emerging opportunities our experienced commercial board are pursuing. Some of these will be in



Taranaki. Of course, we need to invest our money wisely and will be laser-focused on making sure our investments are fruitful. This includes commercial redress properties from our settlement of i.e. settlement of Te Wera Forest, identified Sale and Leaseback properties and ongoing co-operation with other aligned iwi partners with whom we have successfully co-invested to date.

We had around \$14 million of capital invested into our holdings company at the start of the year. At 30 June 2020 this had grown to \$15.9 million, an increase of over 13%.

I would like to thank our Commercial Board Jamie Tuuta, Anaru Marshall

and more recently Bronwyn Koroheke for their expertise and commitment to seeking out sound opportunities in which we can invest. This is especially important in these current times of uncertainty and financial instability.

In addition to our commercial opportunities, we will be looking at how we can increase our participation in the areas of environment, employment and health. What the priorities are and what this will look like will be guided by whānau, iwi and hapū of Ngāti Maru during the long-term planning process.

Supporting our marae and our cultural revitalisation is also important and we will certainly continue to do our utmost

to support and enhance these. The responsibility to protect and preserve our tikanga and cultural connections are always paramount in the minds of the trustees.

The future of Ngāti Maru is bright.

**Holden Hohaia**  
Chair  
Te Kāhui Maru



*In addition to our commercial opportunities, we will be looking at how we can increase our participation in the areas of environment, employment and health.*



# GENERAL MANAGER'S REPORT

## *Te Kāhui Maru*

Tēnā anō tātou e te iwi.

Te Kāhui Maru Trust is only in its second year of existence. It was established in August 2018 after a ratification vote by the iwi. The purpose of the Trust is to receive and manage the assets and properties from the settlement negotiations on behalf of Ngāti Maru and also assume all of the assets and liabilities from the Rūnanga when it is wound up. Te Kāhui Maru Limited Partnership manages the assets on behalf of Te Kāhui Maru. The charitable entity the Maru Ora Trust has also been established to administer the distribution of benefits to the iwi.

### **MARU ORA TRUST**

Maru Ora Trust is the charitable entity that will administer distributions and educational grants to uri and the marae. The trustees for this Trust are the existing Te Kāhui Maru trustees. The Maru Ora Trust will be making distributions in early 2021. These will be advertised on our website and social media pages.

During this year, Te Kāhui Maru provided Te Upoko o Te Whenua Marae with a distribution totaling \$50,000. This will go toward operating and capital costs incurred by the marae and assist it in

realising some of its goal for this current year.

### **COVID-19 RESPONSE AND RECOVERY**

The 2020 year was hugely interrupted by the COVID-19 pandemic. Once it became apparent that the country was moving into lockdown, we made a concerted effort to reach out to our members to check how they were managing and if they were safe and well.

The Ngāti Maru response was led by trustees Eileen Hall and Sam Tamarapa, and supported by a number of our younger members. The fantastic work



*The Trust's endeavours in the relocation of kōkako and the conservation of the environment for the preservation of kiwi in our rohe has been extensive.*

they carried out enabled us to send food parcels and welfare packs to support our uri who were in the most need.

**COLLECTIVE LEADERSHIP**

This event resulted in a collective response from all of the iwi of Taranaki. Various Ohu were established to distribute the welfare and kai packs. There was also the establishment of checkpoints on our northern and southern borders as the alert levels of COVID-19 were being reduced. This was a positive attempt to limit the free-flow of travelers and tourists into Taranaki during such a high-risk time.

Ngāti Maru took a lead in some of these activities and played a supportive role in other areas of the response.

**ENVIRONMENT**

Ngāti Maru has had a long and established relationship with the East Taranaki Environmental Trust (ETET) based at Purangi. The Trust's endeavours in the relocation of kōkako and the conservation

of the environment for the preservation of kiwi in our rohe has been extensive. ETET is moving into an expansion of their pest eradication activities within Ngāti Maru.

We have also partnered with Ngāti Tama and Ngāti Mutunga to protect kiwi habitats within our shared areas along the Waitara River. This work will provide training and employment opportunities for our respective iwi members who have a passion for the environment.

Ngāti Maru continues to work in this space and will be launching initiatives early in the new year that will support the creation of jobs and training opportunities within the environmental and conservation space.

**EMPLOYMENT OPPORTUNITIES**

During the COVID-19 lockdown, Ngāti Maru partnered with Ngāti Ruanui, Ngāruahine and the Stratford District Council to broker employment opportunities within the Council's area. These jobs were offered to iwi members

as part of the 'shovel ready' initiatives being rolled out locally.

**NGĀTI MARU WEBSITE**

During 2020 Te Kāhui Maru launched its new website, [www.maru.nz](http://www.maru.nz). It is a new and refreshed site that is easy to navigate. It holds some information from our previous website, and it also contains updates on what is happening within the Ngāti Maru world. Please visit the site when you have a spare moment.



Anaru Marshall  
General Manager  
Te Kāhui Maru



# AGENDA OF 2020 ANNUAL GENERAL MEETING

## TE RŪNANGA O NGĀTI MARU (TARANAKI) TRUST HUI Ā TAU (Annual General Meeting)

### Agenda

1. Karakia/Mihi
2. Apologies
3. Minutes from previous AGM
4. Chair's Report
5. Receive and adopt audited financial accounts
6. General business

## TE KĀHUI MARU TRUST HUI Ā TAU (Annual General Meeting)

The AGM of Te Kāhui Maru Trust will be held immediately following the AGM of Te Rūnanga o Ngāti Maru (Taranaki) Trust.

### Agenda

1. Apologies
2. Annual Report to 30 June 2020
3. Audited Financial Statements to 30 June 2020
4. Annual Plan for the Year ended 30 June 2021
5. Appointment of Auditor
6. Approval of Trustee Remuneration
7. General business

Holden Hohaia, Chairperson

## NGĀTI MARUWHARANUI PUKEHOU TRUST TE UPOKO O TE WHENUA MARAE HUI Ā TAU (Annual General Meeting)

The AGM of Ngāti Maru Wharanui Pukehou Trust will be held immediately following the AGM of Te Kāhui Maru Trust.

### Agenda

1. Apologies
2. Minutes of Previous AGM
3. Chair's Report
4. Receive and adopt financial accounts
5. Election of new Trustees
6. General business
7. Karakia whakakapi

Jan Matuku, Chairperson

All Ngāti Maru uri are invited to attend.

Information will be available on our website maru.nz with hard copies provided at the hui.

If you have any questions, or if you would like to join via our webinar link - please register by email:  
[tamzyn@tekorimako.co.nz](mailto:tamzyn@tekorimako.co.nz)

# AGM 2019 MINUTES

*Held at Te Upoko O Te Whenua Marae  
21 December 2019 at 10am*

**There was an attempt to hold the AGM on the 14 of December 2019. However, there was not a quorum present to constitute the meeting.**

Pursuant to clause 14.12 in the absence of a quorum the hui is to be adjourned to 7 days later, being 21 Dec 2019, 10am. Te Upoko o te Whenua Marae and those registered members who attended would constitute a quorum.

## Present

Eileen Hall Chairperson, Leah Ransfield, Rowena Henry, Jordan Wansborough-Marshall (late), Anaru Marshall.

The hui opened at 10.00am with karakia by Anaru Marshall, Eileen Hall welcomed everyone and called the meeting to order.

## Apologies

Karl Burrows, Jamie Tuuta, Kiriana Burrows, Raymond Tuuta, Zita Teika, Tomairangi Mareikura, Holden Hohaia, Sam Tamarapa, Bronwyn Koroheke, Pare Hayward.

**RESOLUTION:** that apologies be received - Rowena / Leah - carried

## ANNUAL REPORT TO 30 JUNE 2019

Anaru tabled the report and provided an overview of Trust activities for the year ended 30 June 2019.

**RESOLUTION:** that the annual report for the year ended 30 June 2019 be accepted - Leah / Rowey – carried

A presentation of the structure, investments and activities of the commercial entity Te Kahui Maru LP was led by Anaru.

**RESOLUTION:** that the Te Kahui Maru LP Annual Report for the year ended 30 June 2019 be accepted - Rowey / Leah – carried

## AUDITED FINANCIAL STATEMENTS TO 30 JUNE 2019

The Te Kahui Maru Consolidated Group Financial Statements for the year ended 30 June 2019 were tabled and presented by Anaru.

## STATEMENT OF FINANCIAL PERFORMANCE

Discussed that the budget is not a full year budget. Most of the activities are limited to establishment. A distribution payment of \$50,000 has been approved for payment to the Marae.

## STATEMENT OF FINANCIAL POSITION

\$15 million on-account received. Currently \$4.5 million in cash investments, and \$10.5 million in DI (across three opportunities: \$3 million in Te Puia Tapapa, \$5 million in Tai-Hekenga, and \$2 million in Iwi Commercial Property).

**RESOLUTION:** that the Audited Financial Statements for the year ended 30 June 2019 be accepted - Leah / Rowey – carried

## ANNUAL PLAN TO 30 JUNE 2020

Anaru presented the key activities planned for the year to 30 June 2020. Primarily to progress the development and establishment activities of the Trust. Establish the Maru Ora Charitable Trust.

Develop the 5-year Strategic Plan for the Te Kahui Maru Group. Develop the performance and reporting framework for the Group. (no resolution required)

## APPOINTMENT OF AN AUDITOR

Rowey noted that Ngāti Maru had used Silks in the past and were happy with their performance.

Eileen added that they have a large client base made up of Māori entities and groups, so understand the type of organisation we are – experienced, good reputation and based in Whanganui.

**RESOLUTION:** that Silks Audit of Whanganui be appointed as the Auditor for the Financial Year ending 30 June 2020 – Rowey / Leah – carried

## TRUSTEE REMUNERATION

Anaru explained that a remuneration consulting group, Strategic Pay Ltd had been engaged to recommend an appropriate level of remuneration for

Te Kahui Maru Trustees. They provided a report with a recommended range for remuneration – The TKM trustees chose the middle of the range as a package.

Anaru went on to broadly outline the expectations, responsibilities and roles of the trustees and the various skill sets that sat around the TKM Board table.

**RESOLUTION:** that Trustee Remuneration of \$59,500 for the year ending 30 June 2020 be approved – Leah / Rowey – carried

## GENERAL BUSINESS

There were no formal general business items raised for discussion. However, matters that were raised at the previous meeting of 14 December were tabled to be carried into this meeting.

A discussion regarding support for a Rangatahi led project was raised by Kayla Pue at the previous hui. It was re-introduced for discussion by Anaru.

Action: Anaru to meet with Kayla and Te Aroha to progress the development of the programme and how the Trust can facilitate the process and provide support and resource. Eileen added that a proposal be prepared for the Trustees to consider. Rowey supported the idea of a proposal to be developed early in the new year.

At the previous hui, Tamzyn Pue had provided an overview of Taranaki Tu Mai 2019 acknowledging the contribution of all involved over the two years to make it a successful event. Anaru reintroduced this acknowledgement as it had been such a significant event in the Ngāti Maru calendar for 2019.

The Chair thanked all participants for attending and closed the meeting. This was followed with a karakia by Anaru.

Meeting closed 10.21am

Confirmed. .



Eileen Hall



# CHAIR REPORT

## *Te Kāhui Maru LP*

*Tuia te rangi e tū nei*

*Tuia te papa e takoto ake nei*

*Tuia hō tātou mate tuatinitini o te wā iti nei me te tau kua paremo ake nei*

*Tuia rā tātou ngā kanohi ora o rātou kua riro atu rā ki a Hineruakipouri*

*Tuia te kotahitanga, hei paihere nā te rangimarie*

*Kei ngā uri o Ngāti Maruwharanui kei te motu me te ao, tēnā rā tātou katoa.*

Te Kāhui Maru LP (TKMLP) is the commercial arm of Te Kāhui Maru Trust. We were formed in late 2018 and the 2020 Fiscal Year (FY20) has been our first full year of operations.

At the start of FY20 our portfolio was almost entirely in cash. Our major achievements for the year were new investments into a consortium acquiring Crown land in Wellington and to another iwi-led grouping that has been building a portfolio of commercial property assets.

These helped us to deliver a total return of over 13% for the year. This is an extraordinary outcome at the best of times, but especially so given the volatility from COVID-19. Underlying this however was a major value uplift at one of our investments, Tai-Hekenga.

While we're delighted with this we caution that at this scale this is a one-off, and the more robust measure of performance is operating profit. We generated around a 3% operating return. Given we were largely invested in cash through the year, this level was expected however we have a plan to

become fully invested and expect to see this track upwards towards a long-term goal of around 4.5% per annum.

### OUR BACKGROUND

Having a separate commercial and investment entity, with its own board and management is best practice for investment management. This structure aids transparency and accountability for commercial performance, while leaving the Trust with ultimate control.

Normally a commercial entity is not established until after settlement is complete. In Ngāti Maru's case however the negotiations team secured an on-account (pre-settlement) payment of \$15 million (and subsequent payments). Hence it was appropriate to establish a commercial subsidiary early and TKMLP was formed in late 2018. This gives us something of a head-start as we now move towards settlement date.

TKMLP has three directors: Holden Hohaia, Anaru Marshall and myself as chair oversaw FY20. However, since year-end Bronwyn Koroheke has replaced Holden Hohaia.

### HOW WE INVEST

TKMLP's goal, on behalf of Ngāti Maru, is to protect capital and deliver stable and growing income to the Trust to fund its operations.

We have put substantial work into our investment strategy over the last two years, seeking to balance the needs of income and growth. We aim to achieve this by:

- Having a range of assets of varying risk profiles – some that will deliver reliable income and some that will be more volatile but potentially higher returning. We define assets as income, growth or long-term growth to help us manage our asset allocation.
- Balancing these risks in a prudent way that allows us to meet our obligations to the Trust.
- Implementing the asset allocation by pursuing assets that we can own directly. This can be more complicated than investing in shares and bonds. It can also be more costly to undertake and harder to exit. But is also better

suitable to long-term investors with the ability to be patient.

- Seeking to invest at scale by working with other iwi investors that share our commercial values.

We will look for assets that have good access channels for us, show capable management and long-term defensible positions. The origination of appropriate opportunities takes time. As a long-term investor we can afford to be patient however we believe we've made good progress in the last 18 months of our operation.

### OUR INVESTMENT WORK OVER FY20

At the start of FY20 our portfolio was almost entirely held in cash. Through the year this changed with:

#### 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, Ministry of Justice properties and specialist properties used by the Department of Internal Affairs. The assets are land only. The improvements, and hence the bulk of the seismic risk, remains with the Crown.

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

Revaluations as part of financial year-end (March 2020) led to strong value gains, reflecting decreasing yields on secure income style properties such as these.

This has flowed through to both TKMLP's income for FY20 and the carrying value of the Tai-Hekenga asset. We invested \$5 million and it is now valued at \$6.6 million.

#### HAPAI COMMERCIAL PROPERTY LP

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

Hapai Commercial Property LP ('Hapai') was formed in response to these concerns by six iwi investors. Its focus is to build a highly diversified, investment grade commercial property portfolio

that will deliver dependable income and capital growth.

Hapai has bought four buildings outright and at year-end was contracted for a fifth. The focus is on assets with strong tenant covenants, location and usage diversity. The buildings are in Tauranga, the Hawke's Bay, Dunedin and Christchurch. The portfolio was relatively unaffected by COVID-19 with only minor adjustments made to lease arrangements, in part reflecting the quality of the portfolio.

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

TKMLP has committed a total of \$3 million to Hapai and at year-end a little under \$2 million had been called and paid across. TKMLP also has a director on the governance body of Hapai.

#### TE PUĪA TĀPAPA

As mentioned last year, in 2019 TKMLP committed to invest in Te Pūia Tāpapa (TPT).

TPT is a grouping of 26 iwi and Māori

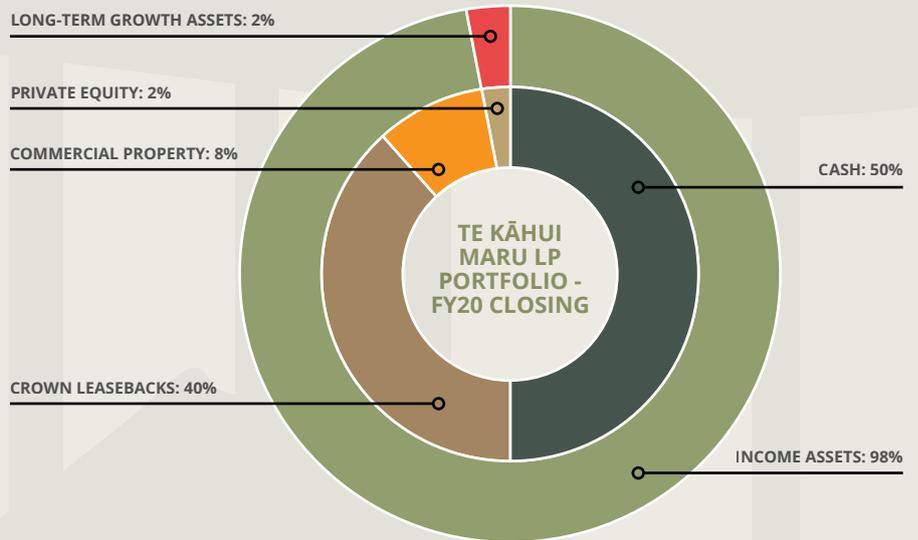
investors seeking to partner with existing New Zealand institutional investors on large scale private investments. The goal is to get broad exposure to the New Zealand economy through this vehicle by leveraging experienced partners and their deal channels. TKMLP has committed \$3 million out of a total of \$115.5 million.

TPT has taken time to build relationships and find its feet in the New Zealand direct investment market. It closed its first investment in early July 2020, just after financial year-end. TPT, New Zealand Super Fund and Direct Capital (a New Zealand private equity firm) jointly took a 30% stake in TR Group, a major truck, trailer and bus rental business established in 1992. TPT and its investor partners will become co-owners alongside existing family owners.

This investment required calling about 10% of committed capital or roughly \$300,000 from TKMLP. At time of writing (October 2020) TPT had also just closed its second investment and made a further capital call to take a stake in non-bank lender, Avanti.

#### OUR CLOSING PUTEA

At year-end we had total assets of \$16.8 million, up from \$15.2 million at the start of the year. This is now 50% invested in cash.



*TKMLP has delivered a 9.6% return since inception in December 2018 however we caution this is a short time period and valuation gains such as enjoyed this year are one-offs.*

## OUR FINANCIAL RESULTS FOR FY20

000s	FY20 FINAL	FY20 Budget
Operating income	\$555	\$791
Operating expenses	\$138	\$161
Net profit before tax and donations	<b>\$417</b>	<b>\$630</b>
Other comprehensive income	\$1,593	-
Total comprehensive income before tax and donations	<b>\$2,010</b>	<b>\$630</b>

As mentioned above we had a good year in FY20. This was underpinned by the major valuation gain (booked as other comprehensive income) from Tai-Hekenga. The operating return was lower than budget due to later than expected settlement of some investments however overall we're very pleased with the returns for the year.

TKMLP has delivered a 9.6% return since inception in December 2018 however this is a short time period and valuation gains such as enjoyed this year are one-offs.

We delivered a \$250,000 distribution to the Trust in FY20.

### RESERVING

We have been working with accountants and trustees to develop a robust reserving model.

We want to track 'real capital' to ensure uri can see that Te Kahui Maru's commercial asset base is keeping up with inflation and population growth.

Any earnings above this are 'true' retained earnings and show an increase in wealth. Managing this figure can in turn become a good indicator of inter-generational equity. These calculations are detailed below:

While it is early days, since being formed TKMLP has created around \$1.2m of value above that needing to match inflation and population growth (measured using publicly available data). We will calculate and report on this each year.

### THE YEAR AHEAD

We expect to see this balance between cash and other assets continue to change over the coming years, with benefits for our operating returns. At time of writing we're actively considering two further direct investments, alongside partners with whom we're already comfortable. Also as noted, TPT's

## TE KĀHUI MARU - KEY STRATEGIC PERFORMANCE METRICS

		FY20	FY19
<b>Year ended</b>		30-Jun	30-Jun
<b>Results</b>			
TKMLP operating profit (before tax & donations)		\$416,929	\$155,795
TKMLP total comprehensive income (before tax & donations)		\$2,009,648	\$155,795
	<i>Planned FY21</i>		
Distribution	\$300,000	\$250,000	-
Real capital		\$14,604,134	14,134,978
Reserves		\$1,246,652	-
Total group equity		<b>\$15,850,786</b>	<b>\$14,134,978</b>
Underlying consolidated debt (where governance control)		\$3,001,826	\$11,842
<b>Ratios</b>	<b>Long term targets</b>		
Operating profit as % of equity	4.0% - 4.5%	2.9%	
Total return as % of equity	6.5% - 7.0%	14.2%	
Distribution as % of equity	2.0%	1.8%	
Distribution as % of operating profit	45% - 55%	60.0%	
Underlying debt %	Max 30%	18.9%	
Reserves as percentage of Real Capital	10% - 15%	8.5%	
Reserves cover of next year's distribution	2.0x - 5.0x	4.16x	

investment work is speeding up and we expect to see it undertake further investments in FY21.

A major focus will also be assisting with settlement transition. This will see further capitalisation to the LP as well as the purchase of assets secured through settlement, such as Te Wera Forest and properties being sold by the Crown. The liquidity is a challenge in the current interest rate environment but we have a plan to invest prudently over the coming three to four years.

We have also committed to a \$300,000 distribution to TKMT for the FY20 year.

### CONCLUSION

I would like to end by thanking my fellow directors for their support and work during the year. It is exciting to be moving forward.

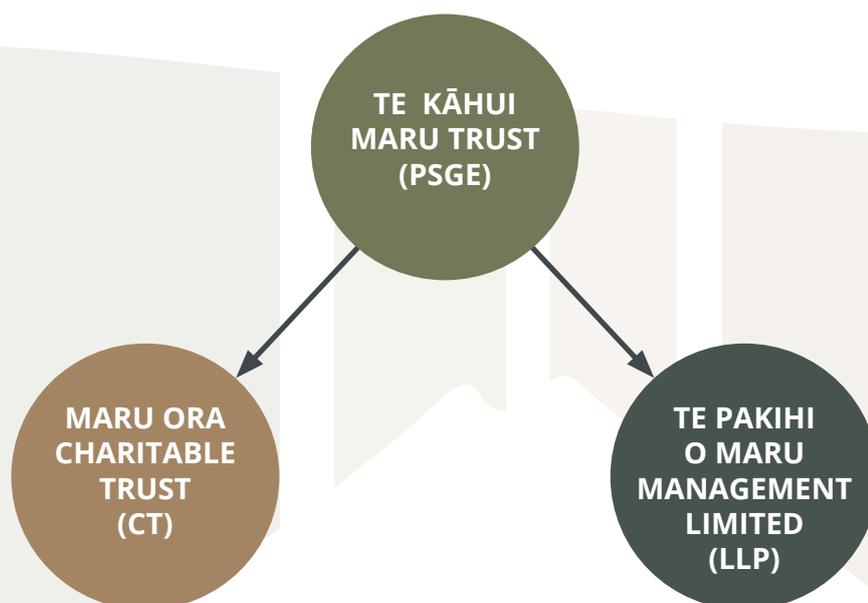


**Jamie Tuuta**  
Chair  
Te Kāhui Maru LP

### TE KĀHUI MARU LP

Financial Year Ended	FY20	FY19
Opening Pūtea	\$14,134,978	-
<b>Movements during the year</b>		
Capital introduced		\$14,134,978
<b>Closing Pūtea</b>	<b>\$14,134,978</b>	<b>\$14,134,978</b>
<b>Calculations</b>		
Inflation reserve	\$212,025	-
Population reserve	\$257,131	-
	<b>\$469,156</b>	<b>-</b>
<b>Equity Breakdown</b>		
Initial capital	\$14,134,978	\$14,134,978
Inflation reserve	\$212,025	-
Population reserve	\$257,131	-
Retained earnings	\$1,246,652	-
<b>Total Equity</b>	<b>\$15,850,786</b>	<b>\$14,134,978</b>

## GROUP STRUCTURE



# TRUSTEES



**HOLDEN HOHAIA**

*Chair*

## **Ngāti Maru, Taranaki Whānui ki te Upoko o te Ika**

Holden is currently general manager for Māori Partnerships at Manaaki Whenua (Landscape Research). His background and qualifications are in law and communication as a certified Māori language interpreter. Holden has been a trustee for multiple boards including Taranaki Whānui ki Te Upoko o te Ika, Te Aro Papakainga and Experience Wellington, a Council-controlled organisation. He has been on Te Rūnanga of Ngāti Maru Trust for eight years and Chair for five of those. Holden's focus and contribution to Ngāti Maru is to facilitate open and honest communication amongst ourselves as a collective, and to foster leadership amongst others.

Holden's highlight for 2020 was seeing the high voter turnout for the ratification of

the Deed of Settlement and the high level of support (92%) from those who voted. His priorities this year have been to help set up the PSGE Te Kāhui Maru, as well as the commercial board and all the systems and processes needed with input from our Marae and our uri. This was a focus because, as a new entity, Holden believes we need to make sure those new systems are robust and fit for the future.

***His aspirations for his iwi is to be constantly growing, learning and strengthening connections to each other, to our whenua and taiao and to our culture, reo and our unique Maru stories. Kia tū tiketike a Ngāti Maru!***



**TAMZYN ROSE-PUE**

*Deputy Chair*

## **Ngāti Maru, Ngāti Ruanui, Te Ātiawa, Ngāpuhi, Ngāti Pikiao, Te Ātiawa ki Te Taihū**

Tamzyn is the breakfast host at Te Korimako o Taranaki Radio Station, project manager of 'Ruia Te Purapura' - Whakamarungia Te Reo Project, Ngāti Maru iwi co-ordinator and a teacher at Ngā Pekanga Kōhanga Reo. Her background is in education, broadcasting, communications, media and performing arts. She has vast governance experience as a Trustee in different fields including marae, Rūnanga, Te Whare Punanga Korero Trust (TWPK) Health Board and sits on various committees including Te Huinga Taumatua for the New Plymouth District Council and Te Kāhui Maunga (AMPAC).

Her favourite role continues to be as mummy to her 19-year-old son Rākaiao, and aunty to her niece Paerangi and her other precious whānau members.

Tamzyn is the Taranaki Tū Mai facilitator for Ngāti Maru and she along with a dedicated group of Maru relations led the Taranaki Tū Mai Festival in 2019. She is also the Iwi Coordinator for Ngāti Maru and assists with promotions, media, hui logistics and planning, kaupapa promotions, hui and her favourite - iwi wānanga. She is also

involved in community development and is passionate about kapa haka which is a huge part of Tamzyn's life as one of the co-tutors of Ngā Purapura o Te Tai Hauāuru who have represented Taranaki/Whanganui at Te Matatini for the past six competitions and will be representing in 2022 ki Tāmaki Makaurau.

To Tamzyn being Maru means she is born with the responsibility to honour Maruwharanui, our ancestor and all of those who brought her here by making a positive contribution to their legacy. She does this by serving her marae and iwi with its best intentions in mind and by doing some purposeful and meaningful mahi. She has always maintained that it is about what you can do for your iwi with whatever resources you have which she has done for years while working in media. This by using your hands, feet, skills and knowledge, but most of all with heart. Tamzyn attributes this to her Maru upbringing and the core values entrenched and handed down to her by her Ngāti Maru elders.

***"I live to honour them and their aspirations and in doing this, I know that I am adding value to the Ngāti Maru story and legacy. My son, my niece, my girl and whānau are all Maru to the core - mind, body, soul and heart!"***

# TRUSTEES



**RAYMOND TUUTA**

*Trustee*

**Ngāti Maru, Ngāti Mutunga, Taranaki Iwi, Ngāti Tama, Te Atiawa, Te Atihaunui-a-Paparangi, Ngāti Toa, Ngāti Raukawa, Ngai Tahu**

Raymond is the kaiwhakahono-ā-iwi (iwi engagement lead) at Te Kāhui o Taranaki Trust. He has previous and current experience in governance roles across all facets of working for iwi allowing him to bring diverse skills and knowledge to our whānau at Ngāti Maru. His governance roles have included: Trustee for Te Rūnanga o Ngāti Mutunga, chairman for Urenui Pā, chairman for Te Potaka Pā Trust and secretary for Te Kaunihera Matua o Te Hui Aranga.

***Raymond's highlight for 2020 was the resilience shown as a people in regard***

***to COVID-19 and the northern collective iwi and ngā iwi o Taranaki coming together to unite against the pandemic to protect our people and whakapapa.*** His priority this year was to reconnect with ngā uri o Ngāti Maru, particularly with our marae Te Upoko o Te Whenua. He says without our Marae and people, we wouldn't exist.

His aspirations for Ngāti Maru are to be the best uri we can be. Whether that be in the kitchen, the karanga, on the paepae – we all have a role to play. Raymond says we are equal and are whānau regardless of where each of us have been brought up. Our whakapapa connects us and makes us who we are. Ngā uri o Maruwharanui!



**BRONWYN KOROHEKE**

*Trustee*

**Te Atiawa, Ngāti Maru ki Taranaki, Ngāti Maniapoto (through marriage)**

Bronwyn is the executive director for Whariki Business Service which is a Māori consultancy business that provides financial and accounting services in the Waikato. She has a Master of Business Administration, a National Diploma in Accountancy and is a qualified Chartered Accountant. Her background includes working as the chief financial officer with Māori Television and Te Wānanga o Aotearoa. In addition to being a trustee of Te Rūnanga o Ngāti Maru Trust, she also holds governance roles as chair of the Audit and Risk Committee, trustee for the Crown Forestry Rental Trust, trustee for Forestry Emissions Unit Trust and trustee for Pirongia School. Her knowledge and expertise coupled with her education and governance roles brings a strong presence of financial governance for Ngāti Maru. Bronwyn is passionate about Māori revitalisation in the forms of te reo Māori, economic development, iwi development and kaitiakitanga of the whenua for both Ngāti Maru and Māori.

***A 2020 highlight for Bronwyn was the mandate given by our uri and the level of engagement that we received during the ratification stage towards the advancement of our settlement with the Crown.***

Her priorities have been to build a strong business and financial acumen in relation to the commercial activities of Te Kāhui Maru with a view to ensuring sufficient funding in advancing our strategic priorities for our uri. Also to support our chair, fellow trustees and our negotiations manager as we move through the process of our settlement and transition. Bronwyn has also focused on ensuring that our governance processes are enhanced and that we strive for 'best practice' in delivering on our strategic priorities for our uri.

Bronwyn's aspirations for Ngāti Maru include the revival of our reo, tikanga and cultural sites of significance. Also a prosperous uri who are able to move forward and asserting our tino rangatiratanga over our whenua and coming together as one for future generations.

# TRUSTEES



**EILEEN HALL**

*Trustee*

## Ngāti Maru

Eileen is a vision and hearing technician working for the Taranaki District Health Board. She has a background in nursing and has spent many years working in health care at Taranaki Base Hospital. As well as being a trustee of Te Rūnanga o Ngāti Maru Trust, she is also a committee member of Basketball Taranaki and coaches basketball at Taranaki representative level. Eileen loves participating at Taranaki Tu Mai and playing sport with her children.

Her highlight for 2020 was spending time with her mokopuna Sadie-Lee, another

Maru pēpē. Her mokopuna is delightful and seeing her smile just lights up Eileen's life.

As a Trustee Eileen acknowledges that COVID-19 and the lockdown was difficult for many. She was proud to be able to help her iwi during this time, in particular our kaumātua, to ensure they were cared for.

***Eileen's aspirations for Ngāti Maru are to prosper as an iwi, providing opportunities for education, wellness and career pathways.*** She would also like to see the iwi continue moving forward, capitalising on opportunities that see our uri prosper.



**SAM TAMARAPA**

*Trustee*

## Ngāti Maru

Sam has a strong background in the fisheries sector having worked with the Ministry of Fisheries for several years. He is a member of the Taranaki Whanganui Conservation Board and a trustee for Meremere Pā. Sam is also the Ngāti Maru representative on the Taranaki Māori Trust Board. He currently works for the Taranaki Regional Council as the iwi communications officer, liaising and facilitating engagement with iwi and hapū on resource management and the work of the Council.

A highlight for Sam for 2020 has been the endorsement and confidence from our uri to support the ratification of our Treaty of Waitangi settlement with the Crown. Ninety-two per cent is the highest level of support for a settlement he can recall of any of our iwi of Taranaki. His priority as a trustee has been to make sure we have a strong and stable base from which we can begin to build and prosper from.

Sam's aspirations for Ngāti Maru is concise – ***to know who we are and aim for the stars.***



**ANARU MARSHALL**

*General Manager*

## Ngāti Maru, Ngāti Maniapoto, Ngāti Hāua

Anaru is the general manager for Te Kāhui Maru and Te Rūnanga o Ngāti Maru, an uri of Ngāti Teika and Ngāti Tamakehu. Anaru is also the lead negotiator for the Ngāti Maru Treaty of Waitangi Settlement claim.

He has a background in management, having held the Chief Executive role at a large social enterprise with branches in Taranaki and the Bay of Plenty. This business carried out home improvements and focused on training and development and the creation of employment opportunities. He was also the manager of the Youth Transition Service with branches in Waitara, Hāwera and New Plymouth. The focus was once again on training education and jobs. Anaru has also worked within government developing policy and supporting community organisations to meet their aspirations. He has a passion

for community-led development and self-determination. Anaru has a Master of Business and Administration (MBA) from Massey University.

***A highlight from 2020 for Anaru has been finalising the Ngāti Maru Treaty of Waitangi Deed of Settlement and the iwi ratifying it. Another major highlight was the response of our uri during the COVID-19 lockdown and how we came together with the rest of the iwi of Taranaki to support our most vulnerable members.***

His priorities over the 2020 year have been the settlement and the COVID-19 response. His aspirations moving forward into 2021 is to build on the good work carried out during the lockdown and ensure that Ngāti Maru is involved in the pandemic response activities and have access to opportunities that come from out of it.

# KEY HIGHLIGHTS

## TIMELINE

**SIGNED THE TERMS OF  
NEGOTIATION  
JULY 2016**



**SIGNED AGREEMENT IN  
PRINCIPLE  
DECEMBER 2017**



**ESTABLISHED TE KĀHUI  
MARU TRUST (PSGE)  
AND TE KĀHUI MARU LP  
(COMMERCIAL BOARD)  
AUGUST 2018**



**INITIALED DEED OF  
SETTLEMENT  
AUGUST 2020**



**RATIFIED DEED OF  
SETTLEMENT  
OCTOBER 2020**



**SIGN THE DEED OF  
SETTLEMENT  
FEBRUARY 2021**



**INTRODUCE LEGISLATION  
INTO PARLIAMENT  
FEBRUARY 2021**



**SETTLE CLAIM  
NOVEMBER 2021**

## DEED OF SETTLEMENT

**Participation 47.6% in ratification vote**

### Resolution One

I, as a member of Ngāti Maru, agree:

to accept the Ngāti Maru Deed of Settlement, Te Hiringa Taketake.

**92.10% Ae**

### Resolution Two

I, as a member of Ngāti Maru, agree:

that Holden Hohaia, Tamzyn Pue, Bronwyn Koroheke, Eileen Hall, Raymond Tuuta, Sam Tamarapa, Anaru Marshall, Nathan Peri, Prescilla Paretutaki Hayward-Howie, Jamie Tuuta, and Rowena Henry sign the Deed of Settlement on behalf of Ngāti Maru.

**Ae 92.20%**

Voted by post or at hui 35.05%

Voted by internet 64.95%

Ratification of the PSGE and the Agreement in Principle in 2018, the total registered membership was 2,419 children and adults.

This has grown significantly and we now have a total membership of **2,932 registered uri**.

Adults - over the age of 18: **1730**

Children - **1182**

# ANNUAL PLAN

## 2020/21 Priorities

The key **priorities** include:

- The transfer and receipt of remaining Treaty Settlement assets
- 5-year strategy development
- Policy review programme
- Design and implementation of the operational structure

The key **limitations** include:

- Capacity to address variables and risks, such as, COVID-19 and its impact
- Low TKM LP dividend distribution, due to:
  - The SIPO and optimum SAA will take time to implement on transfer of assets
  - The drop in the OCR and financial market volatility caused by the COVID-19 crisis; therefore,
  - A low cash returns on investments to meet the Group's budget needs.

The key **strategies** to achieve the Annual plan and Budget include:

- Keep overheads low
- Lean and agile operations – sustainable growth
- Seek third party contracts to support discrete and value add initiatives

Strategic objectives	Description	Ngā whaingā a-tau	Success Indicators	Timeline	Responsibility
<b>Maru Roto</b>	Strengthening Maru within – Ngāti Maru are healthy and flourishing physically, spiritually, emotionally and culturally	That there is meaningful engagement with uri	<ul style="list-style-type: none"> <li>• AGM</li> <li>• Hui/Wananga</li> <li>• Panui</li> <li>• Online content</li> </ul>	Ongoing	CEO with support by Comms and Events
<b>Maru Taha</b>	Strengthening relationships and building connections	That there is a clear stakeholder strategy	<ul style="list-style-type: none"> <li>• Strengthen existing relationships</li> <li>• Leveraging opportunities</li> </ul>	Ongoing	CEO
<b>Maru Muri</b>	Strengthening Maru's future prosperity	That transition into the new entity is efficient	<ul style="list-style-type: none"> <li>• In the green</li> <li>• Leveraging third party funding</li> </ul>	End of FY or Winddown	CEO with support by Advisor Special Projects
		5-year Strategy	<ul style="list-style-type: none"> <li>• Cognizant of the early stage of the organisation</li> </ul>	November 2020	Trustees and CE
<b>Maru Pae</b>	Connection to place	Development of policies and processes to manage cultural redress	<ul style="list-style-type: none"> <li>• Kaitiakitanga plan</li> </ul>	April 2021	Advisor Special Projects
<b>Maru Tiketike</b>	Reaching for the heavens - innovation and outstanding achievement	Seek third party funding to support value add initiatives for Maru	<ul style="list-style-type: none"> <li>• Development of a charitable initiatives strategy and distributions policy</li> <li>• Alignment with establishment phase of the organisation</li> <li>• Alignment with 5-year strategy / Trustee &amp; CE conversations to date</li> </ul>	April 2021	Advisor Special Projects



# PŪRONGO Ā-TAU

*Annual Report*

2019-2020



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