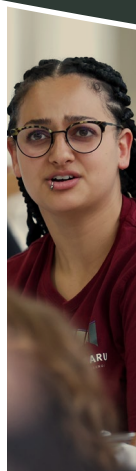





# PŪRONGO Ā-TAU

*Annual Report*

2021-2022







**Maru Hāhā  
Hāhā te whenua  
Hāhā te tangata  
Tēnei a Maru te kune nei i uta,  
te weu nei i uta, te aka nei i uta,  
te tāmōre nei i uta, te hihiri nei i uta,  
Ko hīringa nuku,  
Ko hīringa rangi,  
Ko hīringa te kōrero,  
Ko hīringa te wānanga,  
Ko hīringa tau,  
Ko hīringa taketake ki te whai ao ki te ao mārama!**

*As this is the year that we finalised the Treaty of Waitangi Settlement, many of the photos in this report are a record of the 3rd Reading at Parliament.*





# CONTENTS

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4	Chair Report Te Rūnanga o Ngāti Maru (Taranaki) & Te Kāhui Maru Trusts
8	Pou Whakahaere - CEO Report Te Kāhui Maru Trust
12	Key Highlights for 2021/22
14	Te Pūaotanga o Maru i te Atatū
16	Trustees & Executive Leadership
20	Chair Report Te Kāhui Maru LP
26	Te Kāhui Maru Group Consolidated Financial Statements
47	Audit Report
50	Annual Plan 2022/23
52	2021 AGM Minutes Te Rūnanga o Ngāti Maru (Taranaki) Trust
53	2021 AGM Minutes Te Kāhui Maru (Taranaki) Trust





# CHAIR REPORT

## *Te Rūnanga o Ngāti Maru (Taranaki) & Te Kāhui Maru Trusts*

**Tuatahi, ka tangi te ngākau ki a rātou  
ngā kura whakaingoingō**

**Ngā ringa hāpai o te iwi**

**Kei te rārangī matua i te pō, haere,  
haere, okioki mai rā**

**Hoki mai anō ki a tātou ngā  
mahuetanga mai a rātou mā**

**Tēnā anō hoki tātou**

It has been a momentous year. We have a Treaty Settlement – Te Hiringa Taketake – the culmination of many painstaking years of preparation, followed by more years of challenging negotiations. And in the year just gone, an intensive period of final activity: the first reading of the bill on 6 July 2021, the Māori Affairs Select Committee concluding its process on 21 December, the second reading on 1 March 2022 followed by the third reading on 29 March.

And on 31 May, ngā uri o Ngāti Maru reached the final milestone in our historical Treaty of Waitangi settlement process when the Ngāti Maru (Taranaki) Claims Settlement Act 2022, Te Hiringa Taketake, was enacted.

This is an historic achievement for Ngāti Maru, yet to be fully celebrated due to the pandemic. This will be rectified on 29 October with Te Pūaotanga o Maru i te Atatū, a day of celebration marking the Crown's formal apology to Ngāti Maru and the handing over of titles to land being returned to us.

### **MARU MUA**

#### **Economic wellbeing**

Our settlement provides an economic foundation to build upon for the benefit of our generations to come. But the work has not ended; if we thought we were busy before, that pales in comparison to the level of output required now as we work to implement all that uri asked us to negotiate on their



## VISION

**Tihe i a Maru Ora** – Behold the vitality of Ngāti Maru.

## VALUES

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

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

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

## KĀINGA ORANGA



# 23

HOMES COMPLETED

# 35

HOMES ASSESSED

behalf. Our hard-won settlement is only the beginning. Now the real mahi begins, starting with our purchase of three schools within our rohe and our new role as a landlord.

Another example is the work now required to develop, finalise and implement relationship agreements secured under Te Hīringa Takekake with local and central government. I estimate this will take a good two years with an expanded staff to tackle the volume of work.

### Ngāti Maru Fisheries Trust

Te Kāhui Maru Trust continues to work with the Ngāti Maru Fisheries Trust to ensure the security of the assets for the benefit of Ngāti Maru uri.

### Kāinga Oranga

We have been carrying out renovations and repairs since 2019 on homes owned by Taranaki whānau. Up to \$500,000 is allocated each year to the work, and around 60 homes have benefited in that time. Partnering with other organisations, including the Ministry of Health and the Energy Efficiency & Conservation Authority shares the cost of installing insulation and heating.

In the year just ended, renovations to 23 homes were completed. There is no shortage of applicants. Another 35 homes have been assessed by our builder and are on the waiting list for a total of \$2.2m of work.



*Our hard-won settlement is only the beginning. Now the real mahi begins, starting with our purchase of three schools within our rohe and our new role as a landlord.*





*Fifteen whānau received support for tangihanga, an important distribution to support whānau in their hour of need.*

<< Extremely positive outcomes are being reported. Our focus on weatherproofing homes is creating a healthy environment, replacing roofs, windows and doors to eliminate many problems including leaks, dampness and heat loss.

#### **Ka Uruora**

Ngāti Maru has recently become a partner iwi in the savings, financial education and shared home ownership programme developed by Taranaki Iwi and Te Atiawa. We are encouraging uri who are seeking home ownership and financial independence to consider the benefits of signing up.

Ka Uruora offers three opportunities to support uri:

- *Savings:* Whānau Saver, a savings programme attracting dollar-for-dollar contributions from Te Kāhui Maru for savings of up to \$100 per year.
- *Education:* An eight-week financial literacy programme.
- *Home ownership:* A shared-equity home ownership model in which Ka Uruora shoulders part of the purchase cost until whānau can afford to take full ownership.

We are pleased to see uri already signing up to Whānau Saver and the financial literacy programme. There will also be an opportunity for two whānau to purchase a house each in Stratford under the shared-equity financing model. The Ministry of Education properties are being acquired by Ngāti Maru under Deferred Settlement Property arrangements in our Treaty Settlement. They will be renovated and offered to uri to purchase.

#### **Disestablishment**

Having achieved its purpose of negotiating a Treaty of Waitangi Settlement, Te Rūnanga o Ngāti Maru (Taranaki) Trust will be wound up in December, and our post-settlement governance entity Te Kāhui Maru Trust will become the representative body for Ngāti Maru. Several small parcels of land administered by the Trust will be handed back to the marae.

I sincerely thank the Trustees for setting the course that has driven our efforts. Their commitment and service over these remarkable years has been extraordinary.



## MARU TIKETIKE

### Maru Ora Charitable Trust

The Maru Ora Charitable Trust is responsible for distributing educational grants and scholarships, tangihanga, koha and marae grants. During the year in review, the Trust distributed more than \$100k.

This includes 18 education grants for: tertiary study at certificate, diploma, undergraduate and postgraduate level; to support secondary school study; and a joint scholarship with Parininihi ki Waitōtara Incorporation for tertiary study.

Fifteen whānau received support for tangihanga, an important distribution to support whānau in their hour of need.

The Trust also distributed \$75,000 to our marae Te Upoko o te Whenua. The sum is now fixed as an annual annuity to the marae.

### The year ahead

As we move into the new financial year, despite the ongoing uncertainty of the world around us, I am looking forward to the opportunities that lie ahead for Ngāti Maru.



**Holden Hohaia**

Chair

Te Rūnanga o Ngāti Maru (Taranaki)  
& Te Kāhui Maru Trusts



*As we move into the new financial year, despite the ongoing uncertainty of the world around us I am looking forward to the opportunities that lie ahead for Ngāti Maru.*







# POU WHAKAHAERE - CEO REPORT

## *Te Kāhui Maru Trust*

**Tuatahi ka tangi te ngākau ki ērā o  
tātou kua wehe atu ki te pō**

**E ngā mate, haere, haere, okioki mai rā**

**Tātou ngā kanohi ora, tēnā anō hoki  
tātou**

As Pou Whakahaere - CEO of Te Kāhui Maru Trust, it is a pleasure indeed to present my annual report for the financial year ending 30 June 2022.

The key activities of the year in review have consolidated and built upon the advances of previous years, yet there is much more to be done as we turn our efforts to implementing the vision and realising the aspirations behind our Treaty Settlement.

### **MARU PAE – TE TAIAO**

Our kaitiakitanga has developed and advanced through a range of key partnerships and collaborations, including

with the East Taranaki Environmental Trust and conservation programme partnerships with Ngāti Tama and Ngāti Mutunga.

### **Tupu ā nuku**

Our workforce development and training programme, Tupu ā nuku, continues to support opportunities for rangatahi in the forestry and conservation sectors. Tupu ā nuku firstly supports rangatahi to identify pathways to employment and training, and then provides long-term pastoral care and wrap-around support during training, further education and also while trainees transition into employment.

The 17-week programme is run twice a year, and also supports several environmental kaupapa, sustaining whenua and whānau by developing the workforce and through ongoing training.

Funded through work-readiness and skills initiative, He Poutama Rangatahi, under the Ministry of Social Development and now in its second year, Tupu ā nuku has worked with more than 49 rangatahi this year.

Ngāti Maru has also partnered in forestry and conservation training with Māori-owned Taranaki business Tree Machine, which has put more than 60 of our taura through Level 2 courses.

Tupu ā nuku has delivered excellent outcomes in the short time since its launch last year, including employment in local forestry and conservation programmes for graduates of some of the cohorts.

### **Te Kōhanga Āhuru**

This joint-iwi conservation initiative with our close whanaunga Ngāti Tama and Ngāti Mutunga is a pest control and kiwi





*Tupu ā nuku has delivered excellent outcomes in the short time since its launch last year, including employment in local forestry and conservation programmes for graduates of some of the cohorts.*

protection project in the Parininihi/Mt Messenger, Makino and Taramoukou Conservation Areas.

Funded by the Government's Jobs for Nature programme, Te Kōhanga Āhuru is aimed at ensuring the forest blocks are safe for kiwi and other native birds, while creating sustainable employment in environmental work for whānau and hapū.

The important work under way to protect our taonga manu makes Te Kōhanga Āhuru a feel-good programme for all involved – and it is also good to be doing this work with our whanaunga.

Te Kōhanga Āhuru has employed team members from each of the three iwi. This is particularly important for Ngāti Maru as we move into developing our Joint Management Agreement (JMA) with Taranaki Regional Council. As the JMA progresses, Ngāti Maru will need an experienced workforce to call on.

The JMA focuses on the Waitara catchment and is the only agreement of its kind in Taranaki. It was established by our Treaty Settlement to put the health, wellbeing and longevity of the Waitara River at the centre of environmental decision-making in the catchment.

#### Mangaoapa Kiwi Research

Ngāti Maru is also involved in a kiwi conservation programme in the Mangaoapa forestry block. The project is a joint venture with Parininihi ki Waitōtara Incorporation, the East Taranaki Environment Collective and the Taranaki Kiwi Trust to carry out research in the pine block.

The block is owned by Parininihi ki Waitōtara Incorporation with harvesting expected in 2024. The joint initiative was developed in response to Ngāti Maru concerns about protecting kiwi in the Mangaoapa forest during the harvest.

A Massey University research unit has undertaken a count of the kiwi population living in the forest. Discussions are ongoing on how they can best be protected during the upcoming harvest. These discussions include meeting with logging contractors about best practice, and focusing on efforts to protect kiwi habitat, including rivers and streams.

#### MARU ROTO – EDUCATION, EMPLOYMENT & HEALTH

##### Feats Purchase

When Ngāti Maru asked whānau about their aspirations in 2015, four clear priorities emerged: the return of land and access to education, employment and Te Taiao. Trustees asked whether Ngāti Maru should be a purchaser of education services, or a provider with the ability to determine what services should be delivered.

The answer was the drive behind Te Kāhui Maru Trust's purchase of private training enterprise Feats in December 2021. Our aspiration is to be a provider of education for iwi and Māori in Taranaki and to raise educational achievement for Māori. The acquisition is an important strategic development that will allow the Trust to develop targeted training and education to meet the needs of our people and our community.

## TUPU Ā NUKU

HAS WORKED WITH

**49**

RANGATAHI

**56%**

EMPLOYMENT

**26%**

FURTHER EDUCATION AND TRAINING

**18%**

CURRENTLY SUPPORTED WITH THEIR NEXT EMPLOYMENT AND EDUCATION GOALS

>>





*Ngāti Maru has also partnered in forestry and conservation training with Māori-owned Taranaki business Tree Machine, which has put more than 60 of our tauira through Level 2 courses.*

<< Feats has delivered programmes for 30 years to Taranaki youth and the unemployed. It has contracts with the Tertiary Education Commission, the Ministry of Education and the Ministry of Social Development and is registered to deliver training for NZQA qualifications. It has also just recently been admitted to the panel for Strengthening Early Learner Opportunities which delivers professional support programmes in cultural competence for school management, teachers and other school staff.

Feats delivers a range of training and education programmes including foundational skills and intensive literacy and numeracy support, offering an education alternative, a change in direction or an opportunity to upskill. A particular

focus is rangatahi, and we are considering a range of new training programmes to prepare tauira for work in sectors such as mātauranga Māori conservation, technology and innovation, tourism and the creative industries.

An immediate need is to support the cohorts of school leavers over the past two years who, because of the impact of Covid-19, have left school without the knowledge, skills or qualifications they will need to pursue further learning or find work. Failure to address these needs now will have long-term implications.

Feats was purchased by Te Kāhui Maru Trust with support from the Toi Foundation (the former TSB community trust).

#### **Ngā Wānanga a Māui Pōtiki**

We have established a relationship with Stratford High School, which had identified early disengagement from school by tamariki as young as 11 and 12 years old. The majority of these tamariki were Māori and male. We responded this year by working with their alternative education programme, now named Ngā Wānanga a Māui Pōtiki. This name acknowledges the pathway taken by Māui in overcoming challenges to realise potential and become an agent of change. A redeveloped programme works with the tauira and their whānau, exploring whakapapa and connection to culture, and this has been well received.



## COVID-19 RESPONSE

Over the past year, Te Kāhui Maru continued to be at the forefront of the response and recovery strategy for Covid-19 in North Taranaki, co-ordinated by Te Aranga i te Ao i te Pō, Ngā Iwi o Taranaki's Covid-19 response team. Ngāti Maru was on the frontline of the communications and clinical drive to push Māori vaccination from 18% to above 90%. Through the crisis periods of the middle and third quarters of 2021 and into 2022, Te Kāhui Maru Trust redeployed kaimahi and recruited volunteers to staff pop-up clinics, knock on doors and talk to whānau about getting vaccinated. We supported 256 whānau with food and welfare packs.

We continue to commit resources in this space as the virus remains prevalent in our communities. Ngāti Maru is now co-ordinating response and recovery services in North Taranaki and has a dedicated team focusing on welfare and vaccinations, including second boosters and children's vaccinations.

## MARU TAHA & MARU PAE – TŪRANGAWAEWAE & CULTURAL ENGAGEMENT

Te Kāhui Maru Trust continues to represent Ngāti Maru interests within our rohe. Rumatiki Timu, Tony Pue, Sam Tamarapa and Pare Hayward-Howie have upheld the mana of our iwi at a number of occasions in Tāngarākau, Te Wera, Pukemāhoe, Puketui, Kahouri and Whakaahurangi. We have engaged with our whanaunga iwi: Ngāti Hāua, Ngāti Ruanui, Ngāti Tama and organisations such as Waka Kotahi, Contact Energy, various district and regional councils and private companies and citizens. More recently we collaborated with Ngāti Ruanui and Ngāruahine to name the new Stratford Aquatic Centre, Te Wai o Rua.

We have also been actively making submissions to council district plans and engaging with New Plymouth District Council to facilitate the return of whenua to our marae. The council is still in possession of land that for practical and

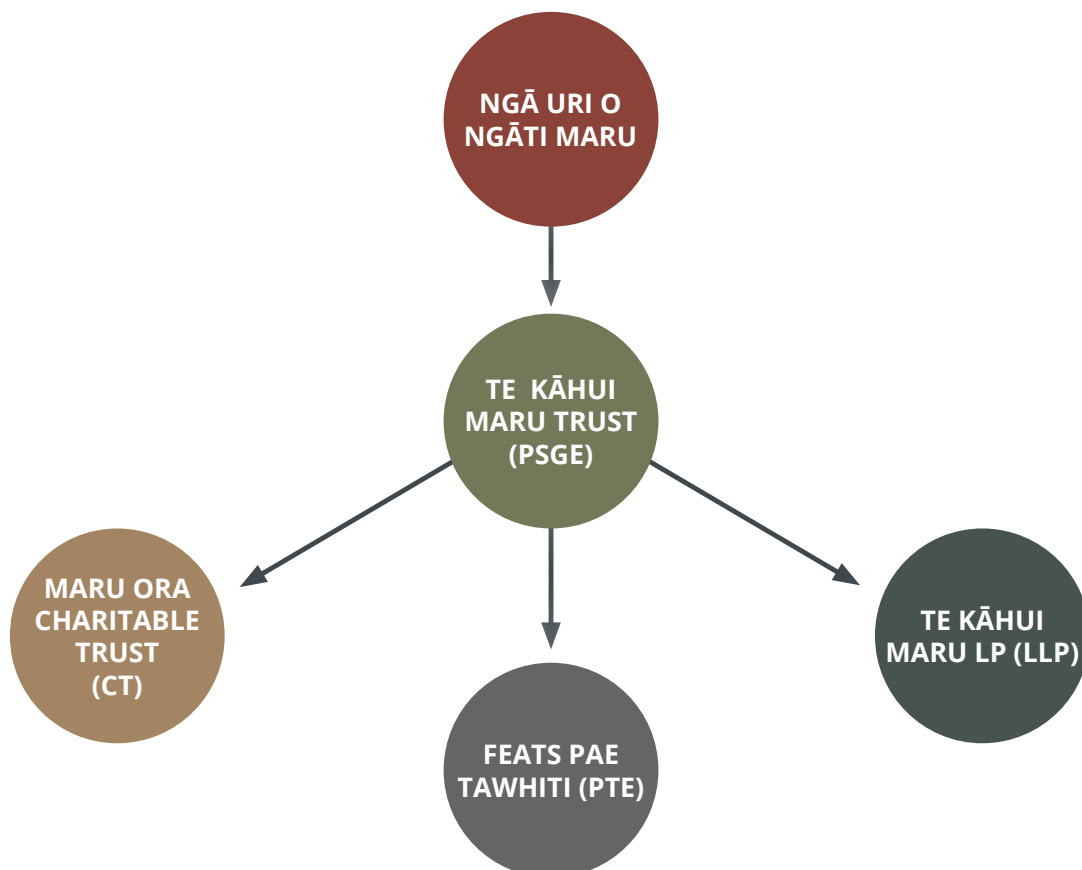
historical reasons, should be returned to Ngāti Maru. The marae is the preferred recipient of this.

In all cases, we will continue to uphold the mana of Ngāti Maru and ensure that our voice and presence remains strong across all our whenua.



Anaru Marshall  
Pou Whakahaere - CEO  
Te Kāhui Maru Trust

## GROUP STRUCTURE





# KEY HIGHLIGHTS

## TIMELINE





**DECEMBER 2021**

Acquire a tertiary training organisation



**2022**

**APRIL 2022**

Third reading of Te Hiringa Taketake



**MAY 2022**

Finalise settlement of Te Hiringa Taketake

**JUNE 2022**

Ngā Wānanga a Maui Potiki launched



**2022**

Tupu ā nuku - Programme 1 & 2 of Forestry & Conservation Course completed



**DECEMBER 2022**

Implement the relationship agreements with the Crown

**2023**

**JANUARY 2023**

Launch of Ngāti Maru rangatahi wānanga

**FEBRUARY 2023**

Maru Ora health & well-being





# **TE PŪAOTANGA O MARU I TE ATATŪ – KO MARU PŪAO, KO MARU PUATA, KO MARU ORA**

SATURDAY 29 OCTOBER 2022  
TARATA



*“We started together and we will finish together. Together we will remember the many people we have lost along the way. We will share our memories and we will tangi, but we will also laugh and celebrate as we enjoy being Ngāti Maru together.”*

*Anaru Marshall*

**Haehaea te pō  
Kia pūao te atatū  
Ko Maru pūao ko Maru puata,  
ko Maru ora  
Ki te whai ao ki te ao mārama**

On Saturday 29 October at Tarata, Ngāti Maru will celebrate our Treaty of Waitangi Settlement.

This day has been named Te Pūaotanga o Maru i te Atatū – ko Maru pūao, ko Maru puata, ko Maru ora, the re-awakening and re-emergence of Maru on the journey to wellbeing and prosperity.

In February 2021, only a small group of Ngāti Maru trustees and negotiators were able to sign Te Hīringa Takekake, the Deed of Settlement, because the Covid-19 pandemic prevented marking the milestone with uri at home on our marae, according to our tikanga and kawa.

Ngāti Maru trustees and negotiators were adamant that although uri missed out on witnessing the signing ā-kanohi, the Minister for Treaty of Waitangi Negotiations would not deliver the Crown apology until Te Upoko o te Whenua was open and our people could gather at home to hear it in person.

That time has come. At Te Upoko o te Whenua, the Crown will apologise to Ngāti Maru and hand over titles to land being returned to the iwi.

Te Hīringa Takekake includes a series of acknowledgements by the Crown where its actions arising from interaction with Ngāti Maru have breached the Treaty of Waitangi and its principles.

The deed also includes a Crown apology for acts and omissions that breached the Crown's obligations under the Treaty of Waitangi and for the damage those actions caused to Ngāti Maru.

These include acknowledgements relating to the wars of the 1860s in Taranaki, the confiscation of half of the Ngāti Maru rohe, the imprisonment of Ngāti Maru men without trial following protests initiated at Parihaka against the confiscation of Taranaki lands, and the invasion and destruction of Parihaka. Further acknowledgements are that the Crown failed to ensure Ngāti Maru retained sufficient land for their needs and failed to protect the raNgātiratanga of Ngāti Maru.

“This day of apology will be a day of celebration to mark the final step of our decades-long claims settlement journey,” says Te Kāhui Maru chief executive officer Anaru Marshall, who led the Ngāti Maru settlement negotiations.

“We started together and we will finish together. Together we will remember the many people we have lost along the way. We will share our memories and we will tangi, but we will also laugh and

celebrate as we enjoy being Ngāti Maru together.”

17 land deeds will be received publicly on behalf of the iwi by some of the tamariki and mokopuna of Ngāti Maru tūpuna who worked toward this moment.

“This recognises that our settlement has not been pursued for my generation, but for our rangatahi and the generations to come.” Anaru says. “It will, in time, fall to them to carry on the kaupapa for future generations. It is therefore fitting and important that they are at the forefront of such a significant day for Ngāti Maru.”

The whenua being returned comprises 17 sites, including Pūrangi Domain, and nine reserves, including Tarata Domain.

On 28 October, buses will travel from Wellington and Auckland, picking up uri along the way.

During Te Pūaotanga o Maru i te Atatū, Ngāti Maru taonga usually held in Puke Ariki museum in Ngāmotu/ New Plymouth will be on display. The ancient taonga include two heru māpara (wooden combs used as objects of adornment), a kākahu and taonga repatriated during the settlement process.

The AGM will be held at Te Upoko o te Whenua marae on 30 October.



# 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 Opau Urupā. He has been on Te Rūnanga o 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 2021 was seeing the signing of the Deed of Settlement and first reading of the Claims Settlement Bill. His priorities this year have been to help set up the PSGE Te Kāhui Maru Trust, 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!***

# TRUSTEES



**BRONWYN  
PUATA-KOROHEKE**

*Deputy Chair*

## **Te Atiawa, Ngāti Maru ki Taranaki**

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.

She is the founding partner for Whariki Business Service, a Māori consultancy business that provides financial and accounting services in the Waikato. She has a Master of Business Administration, and is a qualified Chartered Accountant recently receiving an acknowledgement from the profession for 25 Years' Service. She is currently the Finance & Operations Manager for Toimata Foundation – an organisation that specialises in the EnviroSchool space and taiao.

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, the Ministry for Environment, Waipa Council and most recently appointed to the Board of Tui Ora Ltd. Her knowledge and expertise coupled with her education and governance roles brings a strong presence of financial governance for Ngāti Maru.

A 2022 highlight for Bronwyn was the final reading and settlement of our Treaty Negotiations with the Crown. Her priorities have been to continue:

- to build on a strong foundation of business and financial acumen in relation to the commercial activities of Te Kāhui Maru Trust with a view to ensuring sufficient funding in advancing our strategic priorities for our uri. As well as
- supporting the Chair and fellow Trustees along with our CEO as we move in the operational aspects of transitioning post settlement.
- involved in the transition and due diligence of our recent purchase in the education sector - Private Training Enterprise – Feats Ltd.
- focussing on our governance processes and striving for 'best practice' in delivering on our strategic priorities for our uri, by Chairing the Remuneration and Audit & Risk Committee.

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



# TRUSTEES



**EILEEN HALL**

*Trustee*

## Ngāti Maru

Eileen works for Te Whatu Ora Taranaki and has been heavily involved working within the Covid/Pandemic space.

She has a background in nursing and has spent many years working within the health sector.

Eileen is currently working alongside other Taranaki Iwi members on Ngā Iwi o Taranaki Hauora Partnership Board to initiate change and better health outcomes for whanau following the transition of the health system into Te Whatu Ora (HNZ) and Te Aka Whai Ora (MHA).

One of the highlights this year includes signing up to Ka Uru Ora Housing Scheme which can assist whanau get into their own home.

***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 us continuing to move 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 the Ngāti Maru representative on the Taranaki Māori Trust Board and a marae trustee for Meremere Marae in South Taranaki.

Sam currently works for the Taranaki Regional Council as the iwi communications officer, liaising and facilitating engagement with iwi and hapu on resource management and the work of the Council.

Since the last AGM and alongside the other iwi representatives he has worked on the disestablishment of the Taranaki Māori Trust Board in readiness for the new regional Māori entity that will be established following the Taranaki Maunga negotiations with the Crown.

A process to distribute the cash and assets of the board has begun and it is hoped that a date for the last AGM for the Trust Board will be confirmed for later this year.

Sam has continued to work with Anaru Marshall on a number of resource consent matters which has included working alongside our whanaunga Ngāti Ruanui, Ngāruahine and Te Atiawa. Of particular mention is the design work for the new swimming pool for Stratford which is likely to be opened to the public in early October, Contact energy site in Stratford and the re consenting for the Motukawa Power scheme with Manawa Energy.

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

## TRUSTEES



**RAYMOND TUUTA**

*Trustee*

**Ngāti Maru, Ngāti Mutunga, Taranaki Iwi, Ngāti Tama, Te Atiawa, Te Atihaunuiā-Paparangi,**

**Ngāti Toa, Ngāti Raukawa, Ngai Tahu, Ngāi Tai ki Tāmaki.**

Raymond is the kaiwhakahono-ā-iwi (Engagement and Communications Manager) 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 priority continues to be towards reconnecting ngā uri o Ngāti Maru. 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!

## EXECUTIVE LEADERSHIP



**ANARU MARSHALL**

*POU WHAKAHAERE – CEO*

**Ngāti Maru, Ngāti Maniapoto, Ngāti Hāua**

Anaru is the Pou Whakahaere for Te Kāhui Maru and Te Rūnanga o Ngāti Maru, an uri of Ngāti Teika and Ngāti Tamakehu of Ngāti Maru. He is also of Ngāti Waiora of Ngāti Maniapoto and Ngāti Tu of Ngāti Hāua. Anaru has also been leading negotiations for the Ngāti Maru Treaty of Waitangi Settlement.

Anaru has a long background working in the private, health and social enterprise sectors. He has also spent time working for the 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.

Highlight's for 2022 for Anaru have been finalising the Ngāti Maru Treaty of Waitangi Settlement Te Hiringa Taketake and signing the Deed of Settlement with the Crown, the establishment and launch of Ngāti Maru's environmental development programme, Tupu ā nuku and once again working with the other seven iwi to establish the iwi Covid-19 manaaki response.

His focus moving forward into 2023 is to finalise the transfer of assets and formalise the arrangements negotiated during the settlement and to build on Te Kāhui Maru's historical and educational aspirations.





# CHAIR REPORT

## *Te Kāhui Maru LP*

***Kei ngā uri o Maruwharanui tēnā  
rā koutou katoa. Tēnā anō tātou  
i te āhuatanga o hō tātou tini  
aitua o te wā.***

We are pleased to present the annual report for the Te Kāhui Maru Limited Partnership (TKMLP). TKMLP is the commercial arm of Te Kāhui Maru Trust (‘the Trust’).

Our role is to manage the pūtea in a commercially focussed way to deliver income today and value growth over time. In FY22 we feel we fulfilled this role by delivering a total return of 15.7%. Other highlights from the year include:

- Ongoing investment into commercial property, build to rent housing and

development property via the Hāpai whānau of iwi owned collective vehicles

- New investment into vineyard property and Koura quota via the new Pūainuku whānau of iwi owned agribusiness investment vehicles
- Final capitalisation of settlement funds of \$8.1m just before financial year end

### **OUR BACKGROUND**

A separate commercial and investment entity, with its own board and management is best practice for iwi.

It gives transparency and accountability for commercial performance, while leaving the Trust with ultimate control.

We were however formed in late 2018, pre-settlement, thanks to our negotiators securing an on-account

payment against the commercial redress owed to Ngāti Maru by the Crown.

Normally iwi investment arms are formed after settlement, however we have seen the benefit of establishing our commercial entity pre settlement and the benefit of securing an on-account payment (i.e. a down payment) of \$15m against the financial settlement quantum. This has enabled us to build a strong foundation.

The years since establishment of TKMLP have seen us grow the commercial assets at a rate of 14% p.a. We have been fortunate with market timing and with the relationships we have been able to leverage to access investment opportunities. This shows the strength of letting iwi control their own destiny.





*We have a plan to match our opportunities to our ongoing capitalisation as final settlement is achieved.*



## OUR DIRECTORS

TKMLP has three directors: Bronwyn Koroheke, Anaru Marshall and myself as chair. Anaru was appointed a director before he took over as CEO of Te Kāhui Maru Trust and it is likely he will be replaced by the time we come to the AGM. Directors are appointed by the trustees.

## HOW WE INVEST

We operate as an investment holdings company. We have an investment strategy that identifies how we want to balance these competing needs.

Broadly we target:

- A range of assets of varying risk profiles – some that will deliver income, some that will deliver growth
- A preference for assets where we can take advantage of unique or proprietary access points – either our own or with aligned partners. This tends to mean investing directly and not via stock markets
- Investing into quality, defensible industries for the long term
- Investing at scale for its efficiency and hence preferring to invest as part of collectives
- Taking our time and maintaining commercial discipline and prudence

We have a plan to match our opportunities to our ongoing capitalisation as final settlement is achieved.

## OUR INVESTMENT ACTIVITY OVER FY22

We were initially capitalised with cash and cash remained the bulk of our portfolio at the start of FY20. This has changed over the last three years and this year's new investment activity includes:

- \$2m commitment into three new iwi collectives included within Pūainuku whānau
- Increasing our commitment to Hapai housing \$0.5m and Hapai Development \$1.5m
- \$1.8m commitment into managed funds, of which \$400k was deployed by year end
- We have concluded the settlement process and begun reviewing settlement property opportunities

### Pūainuku Whānau

Pūainuku whānau is a grouping of 12 iwi investment entities including a number of our wider Taranaki whānau. Many of the other iwi are also our partners from Hāpai, the property collective in which we invested last year. Pūainuku has been formed to pursue opportunities in

agribusiness. This collective approach gives us the scale, efficiency and credibility to approach best quality assets

### Pūainuku Pastures

Pūainuku Pastures was formed just before the end of the year FY21. It took a minority (13%) stake in New Zealand's largest dairy farmer, Dairy Holdings Limited ('DHL').

DHL has the scale to run best practice environmental management backed by high-quality land. Jamie Tuuta – our chair - has joined the DHL board as an observer on behalf of Pūainuku.

In FY22 the operating return was 20% and the total return including valuation uplifts was 36%.

### Pūainuku Vines

The second Pūainuku vehicle formed was Pūainuku Vines. This vehicle has focused on purchasing and developing vineyard land in Marlborough for leaseback. Pūainuku Vines purchased its first assets in September 2021, with three Vineyards in Marlborough, which had some of their highest yields in the past 5 years this season.

TKMLP has a total commitment of \$0.75m of which about half has been called. We expect the remainder (~\$0.4m) to be called in FY23.

>>

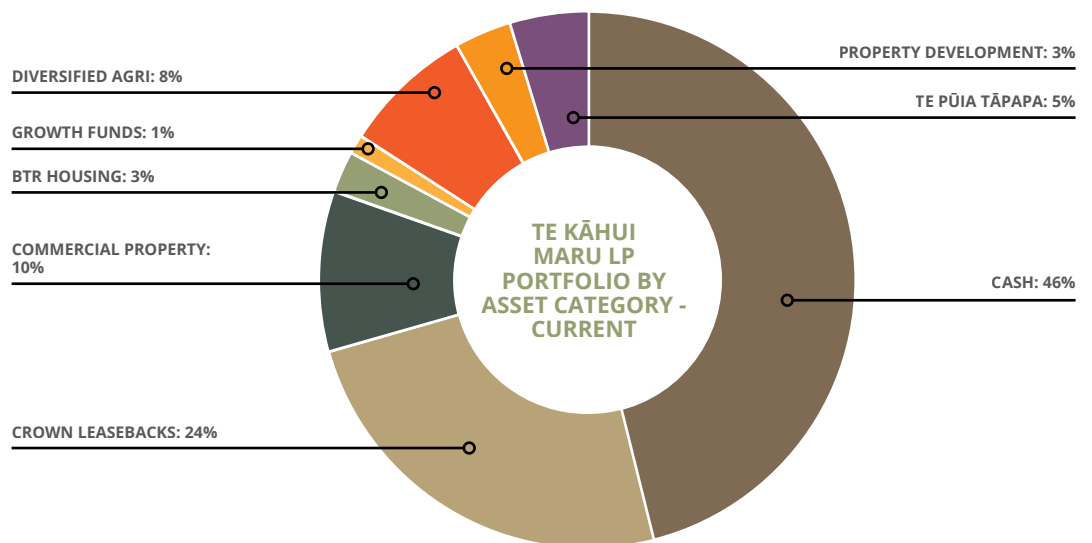


## OUR CLOSING PUTEA

At year end we had total assets of just under \$39.8m, up from \$25.9m at the end of last year. \$14m of this uplift was attributable to the introduction of new equity by the Trust. The remainder was from the growth in retained earnings. We have added about \$24.6m in assets in our three years of operations.

We classify our assets as income, growth and long-term growth and our breakdown at year end is shown below.

Over the coming years we will continue to invest, building out a diversified portfolio.



*This collective approach gives us the scale, efficiency and credibility to approach best quality assets.*

<< In FY22 the annualised operating return was 7% and the total return including valuation uplifts was 34%.

### **Pūai Tangaroa**

Pūai Tangaroa was the third vehicle formed as part of the Pūainuku whānau. This vehicle is focused on purchasing koura quota, where the annual catch entitlement ("ACE") will be sold to iwi owned Port Nicholsons Fisheries. Pūai Tangaroa made its initial purchase in September 2021, however ACE income was not generated until the current fishing year April 2022 – March 2023

TKMLP made a total commitment of \$0.25m of which about half has been called. We expect the remainder (~\$0.1m) to be called in FY23.

### **Hāpai Whānau**

The Hāpai Whānau is an iwi collective formed to pursue opportunities in the property sector. This collective approach gives us the scale, efficiency and credibility to approach best quality assets. In total there are 18 investors in the Hāpai whānau, this includes a number of our wider Taranaki iwi whānau.

Bronwyn Koroheke represents TKMLP on the board for each of the Hāpai whānau Limited Partnership vehicles.

### **Hāpai Commercial Property**

Hāpai Commercial invests in high quality commercial properties. Hāpai Commercial has assets in Auckland, Tauranga, the Hawke's Bay, Christchurch and Dunedin.

TKMLP was one of the original six

investors and has a total commitment of just under \$3m of which about 90% has been called. We expect the remainder (~\$0.4m) to be called in FY23.

Hāpai Commercial performed well in FY22, delivering operating (income) return of 6% and a total return (including revaluations) of 28%.

### **Hāpai Housing**

Hāpai Housing is focussed on delivering new build housing for long term rental.

Hāpai Housing was formed in FY21 with TKMLP committing \$3m, with a further \$0.5m committed in FY22.

The initial housing projects are under development in Tamaki Makaurau and further projects will come. We expect to see income being delivered from this project from FY23 onwards.

### **Hāpai Development**

Hāpai Development Property will acquire and develop land. We made a total commitment of just under \$3m in FY21. We have made a further \$0.5m commitment in FY22, for a total of \$3.5m of which about one third has been called for development of a project in Christchurch.

### **Managed funds**

We have begun investing a small portion of our portfolio into managed funds, initially committing \$600k each into 3 funds with Aspiring Asset management, Milford Asset management and Castle Point. Managed funds allow for exposure to sectors in which we do not have current advantages and to further diversify the portfolio. Initial capital of

\$400k was transferred in June 2022, with returns expected throughout FY23.

### **Settlement properties**

With settlement now completed, we have opportunities to purchase Deferred Settlement Properties ("DSP") and Rights of First Refusal ("RFR"). The DSP properties have 2 - 5 year timelines to purchase with residential, commercial and agricultural properties. While RFR properties are only available once the properties come onto the market. Purchases of these properties will be dependent on commercial viability and portfolio fit.

As part of this process, we are working with the Trust and Ka Uruora on solutions to deliver housing in our rohe.

### **OUR EXISTING ASSETS**

#### **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 \$5m and our stake is now valued at \$9.7m.

In FY22 the operating return was 5% and the total return including valuation uplifts was 28%.

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## **OUR FINANCIAL RESULTS FOR FY22**

\$m	FY22	FY21
Operating income	\$1.3	\$0.7
Operating expenses	\$0.2	\$0.1
Net profit before tax and donations	<b>\$1.2</b>	<b>\$0.6</b>
Other comprehensive income	\$2.9	\$2.0
Total comprehensive income before tax and donations	<b>\$4.1</b>	<b>\$2.6</b>





*TPT took time to build relationships and find its feet in the NZ direct investment market. It has now closed four investments, with one new investment during FY22.*

#### << Te Pūia Tāpapa

TKMLP is an investor in Te Pūia Tāpapa ('TPT'). TPT is a grouping of 26 iwi and Māori 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. TKMLP has committed \$3m 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 has now closed four investments, with one new investment during FY22. The investments were TR Group, a major truck, trailer and bus rental business established in 1992, a stake in financier Avanti, a stake in Asia Pacific Health Group and Evolution HealthCare (new in FY22)

This has seen around a 60% of TPT's capital called. The businesses are all mature and operating, there has been

some initial operating income generated and a valuation uplift in FY22. We are expecting TPT to continue operating successfully and build out its portfolio in the coming years.

The total return since inception has been 8.1%.

#### OUR FINANCIAL RESULTS FOR THE YEAR

TKMLP made an operating return of 4.6% and a total return (including revaluations) of 15.7%.

This is a good outcome and we have benefitted from both good assets and supportive tailwinds such as large government spending and loose monetary policy that has supported the values of a range of assets that we hold.

- Operating income principally from direct investments Tai-Hekenga, Hāpai whānau and Pūainuku whānau
- Costs have risen slightly on PY driven by inflationary pressures

- Revaluation gains of c \$2.9m from Hāpai Commercial, Pūainuku Pastures, Pūainuku Vines, Tai-Hekenga and Te Pūia Tāpapa

We paid a distribution of \$440k to the Trust in FY22, up from \$300k last year.

#### RESERVING

We track 'real capital' to ensure uri can see that the commercial asset base of Te Kāhui Maru 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 in the table below.

While it is early days, since being formed TKMLP has created around \$4.2m 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.

#### TE KĀHUI MARU - KEY STRATEGIC PERFORMANCE METRICS

		FY22	FY21
Year ended		30-Jun	30-Jun
Results		Millions	Millions
TKMLP operating profit (before tax & donations)		\$1,200,000	\$600,000
TKMLP total comprehensive income (before tax & donations)		\$4,100,000	\$2,600,000
	Planned FY23		
Distribution	\$750,000	\$400,000	\$300,000
Equity introduced		\$21,800,000	\$14,900,000
Accumulated inflation reserve		\$2,300,000	\$700,000
Accumulated population reserve		\$1,000,000	\$500,000
Capital introduced during the year		\$10,500,000	\$6,900,000
<b>Real capital</b>		<b>\$35,600,000</b>	<b>\$23,100,000</b>
Accumulated reserves (above inflation)		\$4,200,000	\$2,800,000
<b>Total group equity</b>		<b>\$39,800,000</b>	<b>\$25,900,000</b>





*The goal is to get broad exposure to the NZ economy through this vehicle by leveraging experienced partners and their deal channels.*

## THE YEAR AHEAD

Through FY23 we expect to see:

- Further capital called across the Hāpai whānau for commercial property, housing and development
- Further capital called across the Pūainuku whānau for Vines, Tangaroa and possible investment into horticulture, another target area
- Further new investment undertaken by Te Pūia Tāpapa
- Ongoing commitments to managed funds, up to around a total of \$2m
- Initial purchases of settlement properties in the rohe

We have also committed to a \$750k distribution to the Trust for the FY23 year.

## CONCLUSION

I would like to end by thanking everyone that supports us: our accountants, VBW, especially Adrian and Ellen and the team at Te Kāhui Maru Trust especially Angela and Leah.

Thanks also to my fellow directors for their support and work during the year. For an iwi that has only just officially settled in June 2022 we have a good base from which to work.

**Jamie Tuuta**  
Chair  
Te Kāhui Maru LP





TE KĀHUI MARU GROUP  
**CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2022

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**CONTENTS**

Directory	28
Consolidated Statement of Comprehensive Revenue and Expenses	29
Consolidated Statement of Changes in Trust Capital	30
Consolidated Statement of Financial Position	31
Statement of Cash Flows	32
Notes to the Financial Statements	33
Audit Report	47



# Directory

## Te Kāhui Maru Group For the year ended 30 June 2022

### Nature of Business

Investment for the purposes of providing benefits and opportunities for Ngāti Maru Iwi

### Beneficiaries

Members of Ngāti Maru Iwi

### Entity Structure

This entity is comprised of Te Kāhui Maru Trust: Te Iwi o Maruwharanui, Te Kāhui Maru Limited Partnership, Maru Ora Charitable Trust and Feats Limited. All entities are domiciled in New Zealand.

The Trust is governed by a team of five trustees and one advisory trustee. The Limited Partnership is governed by a team of three directors.

### Trustees

Bronwyn Dawn Koroheke  
Eileen Sandra Hall  
Holden Brent Hohaia (Chairperson)  
Raymond William Tuuta  
Samuel Hamiora Tamarapa  
Rowena Henry - Advisory Trustee

### Directors

Jamie Grant Daniel Tuuta (Chairperson)  
Anaru Waiora Marshall  
Bronwyn Dawn Koroheke

### Bankers

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

### Solicitors

Greenwood Roche, Wellington  
Brookfields Lawyers, Auckland

### Chartered Accountant

Vanburwray Chartered Accountants Limited

### Auditors

Silks Audit Chartered Accountants Limited

### Address

1 Young Street. New Plymouth. P O Box 202, Inglewood

# Consolidated Statement of Comprehensive Revenue and Expenses

## Te Kāhui Maru Group For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Finance Income	3	1,261,389	577,290
Grants Received	3	1,501,309	60,416
Interest Received	3	88,863	92,649
Operating Income	3	15,401,462	7,820,539
<b>Total Revenue</b>		<b>18,253,023</b>	<b>8,550,893</b>
<b>Expenses</b>			
General & Administration		355,111	34,883
Governance Expenses	4	125,414	89,278
Investment Management		60,000	60,000
Community and Engagement		29,775	-
Professional and Consultancy Fees	5	154,749	79,489
Staff Expenses	6	1,010,382	58,739
<b>Total Expenses</b>		<b>1,735,430</b>	<b>322,390</b>
<b>Operating Profit</b>		<b>16,517,593</b>	<b>8,228,504</b>
<b>Income Tax</b>			
Income tax expense	11	277,015	57,419
<b>Distributions and Grants</b>			
Education Grants		2,000	-
Trustee Discretionary Grants		39,224	229,244
<b>Other Gains and Losses</b>			
Change in Fair Value of Investments		2,868,157	2,003,293
<b>Total Surplus for the Period</b>		<b>19,067,512</b>	<b>9,945,133</b>



# Consolidated Statement of Changes in Trust Capital

Te Kāhui Maru Group  
 For the year ended 30 June 2022

	Retained Earnings	Total Equity
<b>Balance at 30 June 2020</b>	17,074,317	17,074,317
Net Surplus	9,945,133	9,945,133
<b>Balance at 30 June 2021</b>	<b>27,019,450</b>	<b>27,019,450</b>

	Retained Earnings	Total Equity
<b>Balance at 30 June 2021</b>	27,019,450	27,019,450
Net Surplus	19,067,512	19,067,512
<b>Balance at 30 June 2022</b>	<b>46,086,962</b>	<b>46,086,962</b>

# Consolidated Statement of Financial Position

## Te Kāhui Maru Group As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	7,409,872	3,922,465
Debtors and prepayments	8	116,341	89,784
Inventories		5,835	-
Income Tax Receivable		23,817	20,516
Term Deposits	9	13,006,102	8,500,000
Loan	10	(453,595)	46,405
<b>Total Current Assets</b>		<b>20,108,372</b>	<b>12,579,169</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	12	4,427,264	713,715
Intangibles	13	332,092	-
Investments Recorded at Fair Value	14	21,375,002	14,312,174
<b>Total Assets</b>		<b>46,242,730</b>	<b>27,605,059</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	15	155,769	111,686
Income Received in Advance	15	-	473,923
<b>Total Liabilities</b>		<b>155,769</b>	<b>585,609</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>46,086,961</b>	<b>27,019,450</b>
<b>Equity</b>			
Accumulated Funds	16	46,086,961	27,019,450
<b>Total Equity</b>		<b>46,086,961</b>	<b>27,019,450</b>

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



Trustee



Trustee

DATE: 5 October 2022



# Statement of Cash Flows

Te Kāhui Maru Group  
 For the year ended 30 June 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Treaty Settlement Funds	8,523,454	7,500,000
Grants received	1,027,386	494,339
Donations or grants paid	(78,724)	(191,744)
Receipts from providing goods or services	6,328,548	20,366
Receipts from other operating activities	20,810	2,482
Interest, dividends and other investment receipts	589,164	413,849
Payments to suppliers and other operating activities	(2,270,099)	(276,986)
Income Tax Refunded/ (Paid)	(100,619)	(90,992)
Net GST	(13,055)	(959)
<b>Total Cash Flows from Operating Activities</b>	<b>14,026,865</b>	<b>7,870,355</b>
<b>Cash Flows from Investing Activities</b>		
Distributions received from investments	686,035	540,121
Payments to acquire property, plant and equipment	(3,709,869)	
Purchase for investments	(4,269,726)	(4,717,730)
Net investment in Term Deposits	(4,506,102)	(550,000)
Cash Flows from Other Investing	1,260,204	
<b>Total Cash Flows from Investing Activities</b>	<b>(10,539,458)</b>	<b>(4,727,609)</b>
<b>Cash Flows from Financing Activities</b>		
Loans from related parties		69,200
<b>Total Cash Flows from Investing Activities</b>	<b>-</b>	<b>69,200</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>3,487,407</b>	<b>3,211,946</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	3,922,465	710,519
Cash and cash equivalents at end of period	7,409,872	3,922,465
<b>Net change in cash for period</b>	<b>3,487,407</b>	<b>3,211,946</b>

## 1. Reporting Entity

Te Kāhui Maru Group comprises Te Kāhui Maru Trust, Te Kāhui Maru Limited Partnership, Maru Ora Charitable Trust and Feats Limited. Te Kāhui Maru Trust is a trust established by a trust deed on 13 July 2018 and is subject to the Trustees Act 1956. Te Kāhui Maru Limited Partnership is a limited partnership registered on 13 November 2018, and subject to the Limited Partnership Act 2008. The Maru Ora Charitable Trust is a charitable trust established by a trust deed on 17 February 2020 and is subject to the Charities Act 2005. Feats Limited is a registered company under the Companies Act 1993.

The financial statements comprising Te Kāhui Maru Group are presented for the period ended 30 June 2022.

These financial statements and the accompanying notes summarise the financial results of activities carried out by Te Kāhui Maru Group. Te Kāhui Maru is engaged in the business of investment for the purposes of providing benefits and opportunities to Ngāti Maru 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 Maru as outlined in the Trust Deed is to receive, hold, manage and administer the settlement assets received on behalf of the ngā uri o Ngāti Maru.

## 2. Statement of Accounting Policies

### Basis of Preparation

The Group has adopted 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 have elected to report under NZ IFRS – Reduced Disclosure Regime of the External Reporting Board as the Group 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 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 Te Kāhui Maru Trust (Te Kāhui) (TKMT), Te Kāhui Maru Limited Partnership (Limited Partnership) (TKMLP), Maru Ora Charitable Trust and Feats Limited.

Te Kāhui Maru Trust was established on the 13th July 2018. Te Kāhui Maru Limited Partnership was registered on the 13th November 2018.

The Maru Ora Charitable Trust was established on the 17th February 2020.

Te Kāhui Maru Trust purchased the shares in Feats Limited on 17 December 2021.



## Comparative Figures

The figures for the 2021 year are for 12 months from 1st July 2020 to 30 June 2021.

The figures for Feats Limited are from 17 December 2021 to 30 June 2022.

## Changes in Accounting Policies

There have been no changes in accounting policies during the year.

## Goods and Services Tax

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

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.

## Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are viewed on an ongoing basis. Revisions of account estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, the information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note:

- Note 14 - Investments Recorded at Fair Value

Included in operating income is the share of profits from Tai Hekenga Limited Partnership, Te Pūia Tāpapa Limited Partnership, Hāpai Commercial Property Limited Partnership, Hāpai Development Limited Partnership, Hāpai Housing Limited Partnership, Pūainuku Pastures Limited Partnership, Pūainuku Vines Limited Partnership and Pūai Tangaroa 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 TKMLP.

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

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

In assessing collective impairment Te Kāhui Maru 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 Maru 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 Maru intends to use to the end of its useful life, are not reviewed for impairment at balance date.

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

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

## **Financial Instruments**

### **Recognition, initial measurement and derecognition**

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

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

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

### **Classification and subsequent measurement of financial assets**

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

- Financial assets measured at amortised 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 debtors and cash and cash equivalents fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

### **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.

### **Intangible Assets - Emission Trading Units**

58,428 emission trading units have been purchased and earned (i.e. internally generated) off growing forestry and are considered to have indefinite useful life (as long as the market regulatory framework is not changed significantly).

Te Kāhui Maru land contains pre-1990 forest land subject to the provisions of the NZ emissions trading scheme (ETS). If the land is deforested the owner is required to surrender NZ Emissions Trading Units (NZUs) and any shortfall not held by the owner must be purchased for surrender. As there is no intention to change the land use, Te Kāhui Maru has recorded the NZUs at a nominal cost of zero.

### **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 to the cost of servicing equity capital.

### **Estimates and Assumptions**

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

	2022	2021
<b>3. Revenue</b>		
<b>Finance Income</b>		
Hāpai Commercial Property LP	189,552	143,112
Hāpai Development LP	49,595	-
Hāpai Housing LP	76,719	-
Pūainuku Pastures LP	392,859	199
Pūainuku Vines LP	18,713	-
Pūai Tangaroa LP	438	-
Tai Hekenga LP	414,574	416,496
Te Pūia Tāpapa LP	118,940	17,483
<b>Total Finance Income</b>	<b>1,261,389</b>	<b>577,290</b>
<b>Interest Received</b>		
Interest Income	88,863	92,649
<b>Total Interest Received</b>	<b>88,863</b>	<b>92,649</b>
<b>Grants Received</b>		
Grants Received	1,027,386	60,416
Income in Advance Funding Released	473,923	-
<b>Total Grants Received</b>	<b>1,501,309</b>	<b>60,416</b>
<b>Operating Income</b>		
CFRT Land Lease	3,272,556	-
Consultancy Fee Income	236,921	39,366
Distributions Received	2,500,000	-
Feats Income	332,789	-
Other Income	20,810	5,622
Treaty Settlement Proceeds	8,523,454	7,500,000
Treaty Settlement Proceeds - Interest Received	514,932	275,551
<b>Total Operating Income</b>	<b>15,401,462</b>	<b>7,820,539</b>
<b>Total Revenue</b>	<b>18,253,023</b>	<b>8,550,893</b>



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:

#### **Finance Income**

Investment in Limited Partnership 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.

#### **Interest**

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

#### **Government Grants**

MBIE Project Grants of \$27,000 are included in the Government Grants line item. There are no unfulfilled conditions or other contingencies attaching to this grant. The Group did not benefit directly from any other forms of Government assistance.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with costs that they are intended to compensate.

The Trust received grants from the Ministry of Social Development, Ministry of Education and Ministry of Business, Innovation and Employment for the current projects that the Trust is undertaking.

#### **Treaty Settlement Proceeds**

The Treaty Settlement proceeds is an on account sum as part and final payment of The Treaty of Waitangi negotiations and were accounted for on the dates it was received.

interest was received on Treaty Settlement proceeds and was accounted for on the date it was received

	2022	2021
<b>4. Governance</b>		
Accommodation - Governance	1,418	-
Director Fees	40,000	23,000
Governance Expenses	107	-
Risk, Audit & Remuneration Committee	4,000	-
Trustee Fees	75,000	59,500
Training - Trustee/Governance	800	3,971
Travel - Trustee/Governance	4,088	2,807
<b>Total Governance</b>	<b>125,414</b>	<b>89,278</b>

	2022	2021
<b>5. Professional &amp; Consultancy Fees</b>		
Accountancy Fees	25,800	18,000
Audit Fees	19,045	17,300
Legal Fees	32,412	2,514
Professional & Consultancy Fees	77,492	41,674
<b>Total Professional &amp; Consultancy Fees</b>	<b>154,749</b>	<b>79,489</b>

	2022	2021
<b>6. Staff Expenses</b>		
Other Staff Expenses	74,261	9,059
Wages & Salaries	936,121	49,681
<b>Total Staff Expenses</b>	<b>1,010,382</b>	<b>58,739</b>

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

	2022	2021
<b>7. Cash and cash equivalents</b>		
ANZ Bank	7,081,044	3,922,465
BNZ Bank	172,525	-
TSB Bank	156,303	-
<b>Total Cash and cash equivalents</b>	<b>7,409,872</b>	<b>3,922,465</b>

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.

	2022	2021
<b>8. Debtors and prepayments</b>		
Accrued Income	21,694	7,063
GST	6,127	2,219
Accounts Receivable	88,520	80,502
<b>Total Debtors and prepayments</b>	<b>116,341</b>	<b>89,784</b>

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

	2022	2021
<b>9. Term Deposits</b>		
ANZ Term Deposits	13,006,102	8,500,000
<b>Total Term Deposits</b>	<b>13,006,102</b>	<b>8,500,000</b>

Term Deposits are stated at amortised cost.

	2022	2021
<b>10. Loan</b>		
Te Runanga o Ngati Maru (Taranaki) Trust Loan	(453,595)	46,405
<b>Total Loan</b>	<b>(453,595)</b>	<b>46,405</b>

Loans to related parties are unsecured, non-interest bearing, and repayable on demand in writing.

	2022	2021
<b>11. Income Tax</b>		
Operating Profit before tax	19,273,081	8,228,504
Less: Non-assessable Revenue	(17,753,973)	(7,944,637)
Plus: Non-deductible Expenses	63,837	44,244
Taxable Income	1,582,945	328,111
Current income tax charge at 17.5%	277,015	57,419

Current 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 Maru is registered with the Inland Revenue Department as a Maori Authority for tax purposes.



	2022	2021
<b>12. Property, Plant and Equipment</b>		
<b>Land</b>		
Opening carrying value - Land	702,312	-
Additions	3,655,000	702,312
<b>Total Land</b>	<b>4,357,312</b>	<b>702,312</b>
<b>Motor Vehicles</b>		
Opening carrying value - Motor Vehicles	19,379	-
Additions	1,700	-
Depreciation	(2,724)	-
<b>Total Motor Vehicles</b>	<b>18,355</b>	<b>-</b>
<b>Office Furniture and Equipment</b>		
Opening carrying value - Office Furniture and Equipment	12,752	-
Additions	19,381	12,894
Depreciation	(9,141)	(1,491)
<b>Total Office Furniture and Equipment</b>	<b>22,992</b>	<b>11,403</b>
<b>Plant and Equipment</b>		
Opening carrying value - Plant and Equipment	1,839	-
Additions	33,788	-
Depreciation	(7,022)	-
<b>Total Plant and Equipment</b>	<b>28,605</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>4,427,264</b>	<b>713,715</b>

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:

Office Furniture & Equipment	40-67% DV
Plant and Equipment	13-67% DV
Motor Vehicles	20-30% DV

Land is not depreciated.

	2022	2021
<b>13. Intangible Assets</b>		
Goodwill on Acquisition	332,092	-
<b>Total Intangible Assets</b>	<b>332,092</b>	<b>-</b>

#### Goodwill on Acquisition

Goodwill on acquisition relates to the purchase of Feats Limited on 17 December 2021.

#### Emission Trading Scheme

Te Kāhui Maru Trust has been allocated 58,428 NZU as a result of the purchase of Te Wera Forest. The units have been recognised at cost (nil).

	2022	2021
<b>14. Investments Recorded at Fair Value</b>		
<b>Managed Funds</b>		
Aspiring Asset Management Limited	200,000	-
Milford Asset Management Limited	200,000	-
<b>Total Managed Funds</b>	<b>400,000</b>	<b>-</b>
<b>Direct Investments</b>		
Hāpai Commercial Property Limited Partnership	3,924,036	3,070,888
Hāpai Development Property Limited Partnership	1,300,504	-
Hāpai Housing Limited Partnership	972,300	445,313
Pūainuku Pastures Limited Partnership	2,597,848	2,003,752
Pūainuku Vines Limited Partnership	487,617	-
Pūai Tangaroa Limited Partnership	108,880	-
Tai Hekenga Limited Partnership	9,729,997	7,944,310
Te Pūia Tāpapa Limited Partnership	1,853,820	847,912
<b>Total Direct Investments</b>	<b>20,975,002</b>	<b>14,312,174</b>
<b>Total Investments Recorded at Fair Value</b>	<b>21,375,002</b>	<b>14,312,174</b>

Investment in Tai Hekenga Limited Partnership, Hāpai Commercial Property Limited Partnership, Hāpai Housing Limited Partnership, Pūainuku Pastures Limited Partnership and Te Pūia Tapapa Limited Partnership 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.

From the 2021 year, Te Pūia Tāpapa Limited Partnership has been reclassified as recorded at fair value instead of recorded at cost as the investment property in the LP has been revalued and the revaluation gains have been transferred down to the limited partners in their share of profit.

	2022	2021
<b>15. Creditors and accrued expenses</b>		
ANZ Bank Credit Cards	2,613	-
BNZ Bank Credit Cards	737	-
Accrued Expenses	48,862	31,453
Income Received in Advance	-	473,923
Sundry Creditors	103,557	80,234
<b>Total Creditors and accrued expenses</b>	<b>155,769</b>	<b>585,609</b>

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.

	2022	2021
<b>16. Equity</b>		
Accumulated Funds	14,273,024	4,243,899
Treaty Settlement	31,023,454	22,500,000
Treaty Settlement - Interest Received	790,483	275,551
<b>Total Equity</b>	<b>46,086,961</b>	<b>27,019,450</b>
	2022	2021

## 17. Financial Instruments

Note 2 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

### Assets

Financial Assets at Fair Value through Profit and Loss	21,375,002	14,312,174
<b>Financial Assets Measured at Amortised Cost</b>		
Cash and cash equivalents	7,409,872	3,922,465
Debtors and prepayments	116,341	89,784
Te Runanga o Ngati Maru (Taranaki) Trust Loan	(453,595)	46,405
Short term investments	13,006,102	8,500,000
<b>Total Assets</b>	<b>41,453,723</b>	<b>26,870,828</b>

### Liabilities

<b>Financial Liabilities Measured at Amortised Cost</b>		
Creditors and accrued expenses	155,769	111,686
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>155,769</b>	<b>111,686</b>
<b>Total Liabilities</b>	<b>155,769</b>	<b>111,686</b>
<b>Total Financial Instruments</b>	<b>41,297,954</b>	<b>26,759,141</b>

All financial instruments are recorded at amortised cost except investment, as stated above.

## 18. Fair Value Measurement

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

The carrying value of the investments are equivalent to the fair value which has been categorised as Level 2 in the fair value hierarchy.



## 19. Capital Management

Te Kāhui Maru capital includes retained earnings.

Te Kāhui Maru policy is to maintain a strong capital base to operate in a financially prudent manner which will enable market confidence and to sustain the future development for the people of Ngāti Maru.

Te Kāhui Maru policies in respect of capital management and allocation are reviewed regularly by the Board of Trustees.

Te Kāhui Maru is not subject to any externally imposed capital requirements.

## 20. Related Parties

During the year Te Kāhui Maru Limited Partnership paid Key Management Personnel compensation of \$40,000 to the Directors of Te Pakihi o Maru Management Limited. (Last year: \$23,000)

Bronwyn Koroheke is a Director of Te Pakihi o Maru Management Limited, the General partner of Te Kāhui Maru Limited Partnership and a Trustee of Te Kāhui Maru Trust.

Jamie Tuuta is a Director of Te Pakihi o Maru Management Limited, the General partner of Te Kāhui Maru Limited Partnership. Jamie Tuuta is also a Director of PNBST's commercial arm, Taranaki Whanui Limited (TWL). PNBST have established the Tai Hekenga Limited Partnership to which both TWL and Te Kāhui Maru Limited Partnership are Limited Partners. Jamie is also a Director of the general partners for the various Pūainuku Limited Partnerships.

During the prior year, a donation of \$229,244 was paid to Ngati Maru Wharanui Pukehou Trust.

Koau Capital Partners Limited are considered a related party as they require key management functions to Te Kāhui Maru Limited Partnership. Koau Capital Partners Limited also provide on contract management services to the Hāpai whānau investments (Commercial, Housing and Development) and to the Pūainuku whānau investments (Pastures, Vines and Tangaroa).

Te Kāhui Maru Trust has employed Leah Ransfield who is the daughter of Trustee Eileen Hall. Te Kāhui Maru Trust has employed Piata Hohaia who is the daughter of Trustee Holden Hohaia.

## 21. Contingent Assets and Contingent Liabilities

There are no contingent assets or liabilities for Te Kāhui Maru Group at year end.

During the prior year, The Deed of Settlement, under clause 2 the Crown is required to pay Te Kāhui Maru Trust interest on the settlement payments based on the official cash rate. The Trust is due additional interest on the settlement payments.

## 22. Commitments

Te Kāhui Maru Limited Partnership has the following commitments:

- TKMLP has entered into an agreement to become a limited partner in the Te Pūia Tāpapa Limited Partnership and has committed \$3,000,000 of capital with \$1,782,589 paid as at balance date. (Last year: \$857,917)
- TKMLP has entered into an agreement in Hāpai Commercial Property Limited Partnership and has committed \$2,980,392 of capital with \$2,558,358 paid at balance date. (Last Year: \$2,331,939)
- TKMLP has entered into an agreement to become a limited partner in the Hāpai Housing Limited Partnership and has committed \$3,000,000 of capital with \$895,581 paid as at balance date. (Last year: \$445,313)
- TKMLP has entered into an agreement to become a limited partner in the Hāpai Development Limited Partnership and has committed \$2,000,000 of capital with \$1,250,909 paid as at balance date.
- TKMLP has entered into an agreement to become a limited partner in the Pūainuku Vines Limited Partnership and has committed \$750,000 of capital with \$385,302 paid as at balance date.
- TKMLP has entered into an agreement to become a limited partner in the Pūai Tangaroa Limited Partnership and has committed \$250,000 of capital with \$108,442 paid as at balance date.

## 23. Subsequent Events

There are no subsequent events for the Te Kāhui Maru Group at year end.

The following subsequent events were noted at the end of the prior year :

Te Kāhui Maru Limited Partnership has entered into an agreement to become a limited partner in the Hāpai Development Limited Partnership. Te Kāhui Maru Limited Partnership has committed \$2,000,000 of capital with \$50,909 paid after balance date.

Te Kāhui Maru Limited Partnership has entered into an agreement to become a limited partner in Pūainuku Vine. Te Kāhui Maru Limited Partnership has committed \$750,000 of capital with \$385,302 paid after balance date.

Te Kāhui Maru Limited Partnership has entered into an agreement to become a limited partner in Pūai Tangaroa. Te Kāhui Maru Limited Partnership has committed \$250,000 of capital with \$108,142 paid after balance date.

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.

## 24. Audit

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

## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Kahui Maru Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Te Kahui Maru Trust and its subsidiaries (the Group) on pages 29 to 46, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR)*.

#### Basis for Opinion

We conducted our audit in accordance with *International Standards on Auditing (New Zealand) (ISAs (NZ))*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### Other information

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



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

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

### **Trustees Responsibilities for the Financial Statements**

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

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

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:  
<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

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**Restriction on Distribution or Use**

This report is made solely to the Trustees, as a body. 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 Ltd**  
**Whanganui, New Zealand**

**Date: 05 October 2022**

# ANNUAL PLAN

## *2022/23 Priorities*

### THE KEY **PRIORITIES** INCLUDE:

- The transfer and receipt of further Treaty Settlement assets
  - The purchase of Schools and Police Station
- Official apology and repatriation of whenua at the Marae
- Establishment of Relationship Agreements with Government Departments
- Disestablishment of Te Rūnanga o Ngāti Maru Trust
  - Transfer assets and liabilities to Te Kāhui Maru Trust
- Historical and whakapapa wānanga
- Pūanga celebrations
- Launch of re-branded private training entity (Feats)
- Ongoing COVID-19 response operational activities
- Implement the Joint Management Agreement with the Taranaki Regional Council
  - Establish the Waitara River Committee
  - Develop the Waitara River Committee framework
  - Establishment of the Maru Taiao Plan (Environmental Plan)
- Implement the new Register, Tiki-OS
- Implement Ngāti Maru Education Plan
- Acquisition of housing for Ngāti Maru uri to purchase

### THE KEY **LIMITATIONS** INCLUDE:

- Ability to predetermine external impacts of risks, such as, COVID-19 and its impact

### THE KEY **STRATEGIES** TO ACHIEVE THE ANNUAL PLAN AND BUDGET INCLUDE:

- Keep overheads low
- Lean and agile operations – sustainable growth
- Continue to acquire third party contracts to support discrete and value add initiatives
- Continue to develop and implement relevant functional policies
- Collaborate with Ngā Iwi o Taranaki to provide efficiencies in delivery



Ngā Whainga Rautaki Strategic objectives	Ngā Whakaaturanga Description	Ngā whainga a-tau Annual Objectives	Ngā Huanga Success Indicators	Ngā Kaupeka Timeline	Ngā Tūrangā Kaimahi Responsibility
<b>Maru Mua</b>	Strengthening Maru's future prosperity. Ko te whakapikitanga o te ohanga o Ngāti Maru.	Solidify Ngāti Maru's investment base and financial security.	<ul style="list-style-type: none"> <li>Keep expenditure low</li> <li>Continue to acquire third party funding</li> <li>Be aware of early stages of organisational set up</li> </ul>	Ngā Āpitinga - Ongoing	CEO with support from Remuneration Audit & Risk Committee Trustees and CEO
<b>Maru Roto</b>	Strengthening Maru within – Ngāti Maru are healthy and flourishing physically, spiritually, emotionally and culturally. Kia matomato te tupu o Ngāti Maru tangata, Ngāti Maru ahurea.	<p>That there is meaningful engagement with uri</p> <p>PTE (Feats) Rebrand &amp; launch</p> <p>COVID-19 tactical engagement programme</p>	<ul style="list-style-type: none"> <li>AGM</li> <li>Hui/Wānanga</li> <li>Panui</li> <li>Online content</li> <li>Tiki-OS</li> <li>Education Plan opportunities</li> <li>Employment opportunities</li> <li>95% vaccination rates amongst iwi.</li> <li>Uri are safe and well</li> </ul>	<p>Ngā Āpitinga - Ongoing</p> <p>Koanga: Ko Atutahi hei te Whā</p> <p>Raumati: Ko Rehua hei te Waru</p> <p>Ngā Āpitinga Ongoing</p>	<p>CEO with support from Frontline administration and Tumū Ahurea</p> <p>PTE Staff &amp; Management Tupu ā nuku kaimahi and programme</p>
<b>Maru Taha</b>	Strengthening relationships and building connections. He whakapūmau i nga hononga. He tuitui i te whanaungatanga. He taketake Rongo.	Develop stakeholder strategy	<ul style="list-style-type: none"> <li>Strengthen existing Relationships with Crown, Iwi, education and corporate entities</li> <li>Leveraging opportunities</li> </ul>	<p>Ngā Āpitinga - Ongoing</p> <p>Takurua: Ko Puanga hei te Tahi</p>	CEO and Trustees
<b>Maru Pae</b>	Connection to place (our whenua, awa, marae, nga waahi tapu). Kia tau te tāmoremore nui no Papa no Rangi.	Continue to acquire and manage cultural Redress assets	<ul style="list-style-type: none"> <li>Establish the Maru Taiao plan</li> <li>Implement a Tokomaru based Maramataka</li> <li>Implement the Joint Management Plan &amp; Waitara River Committee</li> </ul>	<p>Raumati: Ko Rehua hei te Waru</p> <p>Ngā Āpitinga - Ongoing</p>	CEO & Tumū Ahurea
<b>Maru Muri</b>	Understanding and learning from our history and our experience. Ko te aro ki ngā korero taketake o Ngāti Maru. He whakatau i ngā mahi o nehe kia marire te noho.	<p>Ongoing research into our history</p> <p>Develop tools and data for wānanga</p> <p>Historical and whakapapa wānanga</p>	<ul style="list-style-type: none"> <li>Tiki-OS implemented</li> <li>Deliver during wānanga</li> <li>Wānanga delivered</li> </ul>	<p>Takurua: Ko Puanga hei te Tahi</p> <p>Ngahuru: Ko Whānui hei te Mā Rua</p>	CEO & Tumū Ahurea
<b>Maru Tiketike</b>	Reaching for the heavens - innovation and outstanding achievement. Kia puawai ai a Ngāti Maru i roto i ōna kawenga katoa.	Continue to source third party funding to add value our initiatives	<ul style="list-style-type: none"> <li>Implement the charitable initiatives strategy and distributions policy</li> <li>Optimise opportunities to grow resources and deliverables</li> </ul>	<p>Takurua: Ko Puanga hei te Tahi</p> <p>Ngā Āpitinga - Ongoing</p>	CEO & Trustees

# 2021 AGM MINUTES TE RŪNANGA O NGĀTI MARU (TARANAKI) TRUST

## *Hui ā tau held 6th November 2021 – Virtual Event*

### Present

Trustees: Holden Hohaia (Board Chair), Bronwyn Koroheke, Sam Tamarapa, Eileen Hall, Raymond Tuuta

Also present: Anaru Marshall (General Manager), Rowena Henry (Advisory Trustee), Jamie Tuuta (Chair – TKMLP)

Marae: Irene Godkin, Leena Pue, Quintin J King, Tony Pue, Nacole Pue, Aroha Broughton, Kayla Pue, Maioha Tokotaua, Jared Lock-Pue, Jan Matuku, Rangi Kake, Diane Teika, Brenda Pue, Chris Koroheke, Tania Pue, Pauline Matuku, Dion Luke, Sadie-Lee Ransfield, Robert Maxwell, Judith Ru Tokotaua, Janie Teika, Leena Thomas, Darron Hoskin, Caroline Peri, Glenn Peri, Jamie Tuuta, Leigh Way Pene, Chantelle Brider.

Online: Tessa Moana Kake-Tuffley, Sharleen Kake-Tuffley, Fran Turu, Rangi Kake, Tamajames Kake-Tuffley, Bonnie Maxwell-Tuffley, Maria Peri-Weston, Rowena Henry, Peter Arthur Anderson, Amy Van Eerden, Tipene Anaru, Karl Burrows.

### Karakia/Mihi

Hui commenced 10.00am with Karakia/Mihi

### Apologies

Leslie Patu, Kiritihanga Maxwell, Ronald Puata, Keith Kake, Peti Kake, Aaron Ransfield, Leah Ransfield, Bayley Ransfield, Tina Patu, Briony Copeland, Dylan Andrews, Emma Andrews, Chris Koroheke

**RESOLUTION:** That the apologies for the Te Rūnanga o Ngāti Maru (Taranaki) Trust Hui ā Tau of 6 November 2021 be received and accepted - Carried

### MINUTES FROM PREVIOUS AGM

Question: Has there been a discussion around the return of the land that was gifted through the marae trust to establish the Runanga to pursue the claim?

Answer: Yes, the intention is to return that land at the dissolution of the Rūnanga.

**RESOLUTION:** That the minutes from

the 2020 AGM be received and accepted - Carried

### CHAIRMAN & CEO REPORTS

Holden acknowledges Tamzyn's legacy and huge amount of work she has done; Tamzyn has now moved on to achieve great things for the wider Taranaki whanau.

#### CEO Report

- Te Hiringa Takekake  
The deed of settlement has been ratified and signed at Tarata Hall. It was entered into parliament as a bill and had the first reading which was the first time Iwi members were able to be together since COVID/Lockdowns. Readings were presented in both oral and written submissions – there were 11 submissions made.

- Kāinga Ora  
This project's priority is to renovate and update homes of the Uri, it has been going since 2019 and in that time has helped with 22 homes, there are currently 40 further applications which are being processed. This work will continue to be on-going.

- Disestablishment  
The purpose of Te Rūnanga o Ngāti Maru was to settle the claim, now that journey is near the end the Rūnanga will start the dis-establishment process. The land and properties will be repatriated to the marae and Te Kāhui Maru Trust will take over anything else.

Question: Have any further changes to the deed of legislation been suggested as a result of the Māori select committee deliberation?

Response: Yes, there are currently 2 points in discussion with the crown, firstly the wording around the regional authorities – New Plymouth District Council had raised that they were identified and being treated the same as Taranaki Regional Council but they are not – they have different obligations and a different structure so that is currently being updated and changed. Secondly, some of the land being returned was marginal strips along the

Whangamomona & Tāngarākau rivers in DOC hands, we are getting an ownership agreement and then partnership with DOC on these pieces of land. The ownership of the riverbeds will be in the hands of Te Awa Tupua rather than DOC so it will remove the crown. Anything we do will need consent from Te Awa Tupua.

**RESOLUTION:** That the the Chair & CEO reports be received and accepted for 2021 - Carried

### FINANCIAL STATEMENTS

The Rūnanga still has ongoing projects such as housing and crown forestry rental agreements. There are no settlement funds in the financial statements. The current operating income has increased due to contracts. Overall financial position has an increase in cash holdings. The dis-establishment date is unknown but upon that the balance will be transferred to Te Kāhui Maru Trust.

Question: Are funds still continuing to be used from CFRT funds?

Response: Yes, we are still in receipt of funds although most work is now complete – we are not anticipating having to access further funds from CFRT.

**RESOLUTION:** That the financial Statements for 2021 be received, subject to audit being completed without material amendments - Carried

### GENERAL BUSINESS

Question: Is it possible to have a Hui ā Iwi before the purchasing of land?

Response: This is not always possible; the land being purchased was already identified and ratified in the settlement. The 2 houses in Stratford are outside of that but part of the bigger strategy right through the settlement/negotiations - to obtain assets within the Rohe of benefit to Uri. Stratford houses will be looked at for Maru whānau to purchase.

Question: Does Ngāti Maru support the establishment of Māori wards as it is not addressed in the annual report?

Response: Yes, apologies for not including it in the report. Submissions were made and hui were attended in Stratford as Stratford District Council had decided not to have a Māori ward. Some of the us went to the Stratford District Council Hui to push to get it approved.

Question: What about the land at Purangi?

Response: The Purangi Kainga was purchased during the negotiations, the purchase of the site kept being raised

during a hui a lwi/wānanga - there was a lot of emphasis on 'get that back'. It is part of our cultural redress negotiations.

#### KARAKIA

Karakia whakakapi: Holden Hohaia

Hui closed at 11.00am with karakia.



Holden Hohaia - Chairman  
31.01.2022

## 2021 AGM MINUTES TE KĀHUI MARU TRUST

### *Hui ā tau held 6th November 2021 – Virtual Event*

#### Present

Trustees: Holden Hohaia (Board Chair), Bronwyn Koroheke, Sam Tamarapa, Eileen Hall, Raymond Tuuta

Also present: Anaru Marshall (General Manager), Rowena Henry (Advisory Trustee), Jamie Tuuta (Chair – TKMLP)  
Online: Sharon Lloyd, Rosie Pue, Renata Lander, Kathleen Eketone, Carol Ngeru, Randall Wharepouri-Rosser, Callum Rona, Jordan Marshall-Wansborough.

Marae: Irene Godkin, Leeana Pue, Quintin J King, Tony Pue, Nacole Pue, Aroha Broughton, Kayla Pue, Maioha Tokotaua, Jared Lock-Pue, Jan Matuku, Rangi Kake, Diane Teika, Brenda Pue, Chris Koroheke, Tania Pue, Pauline Matuku, Dion Luke, Sadie-Lee Ransfield, Robert Maxwell, Judith Ru Tokotaua, Janie Teika, Leena Thomas, Darron Hoskin, Caroline Peri, Glenn Peri, Jamie Tuuta, Leigh Way Pene, Chantelle Brider.

Online: Tessa Moana Kake-Tuffley, Sharleen Kake-Tuffley, Fran Turu, Rangi Kake, Tamajames Kake-Tuffley, Bonnie Maxwell-Tuffley, Maria Peri-Weston, Rowena Henry, Peter Arthur Anderson, Amy Van Eerden, Tipene Anaru, Karl Burrows.

#### Whakatuwheratanga

Hui commenced 11.00am

#### Apologies

Leslie Patu, Kiritihanga Maxwell, Ronald Puata, Keith Kake, Peti Kake, Aaron Ransfield, Leah Ransfield, Bayley Ransfield, Tina Patu, Briony Copeland, Dylan Andrews, Emma Andrews, Chris Koroheke

**RESOLUTION:** That the apologies for the Te Kāhui Maru Trust Hui ā Tau of 6 November 2021 be received and accepted - Carried

#### MINUTES FROM PREVIOUS AGM

**RESOLUTION:** That the minutes from the 2020 AGM be received and accepted - Carried

#### ANNUAL REPORTS TO JUNE 2021

##### CEO REPORT

Register

- New Platform that is more interactive and user friendly to whanau

Environment

- There is a long connection with the on-going work in Purangi alongside East Taranaki Environmental Trust with the Taranaki Kiwi Trust project – this continues and will be ongoing. There have been indications that there are several pairs of Kōkako in the Purangi area

- Mangaoapa Forestry Block. This is a Joint Venture between, Ngāti Maru, Purangi Experience Trust and Parininihi ki Waitōtara. PKW wish to harvest but there are Kiwi in the area so PKW have agreed to fund a monitoring project so there is assurance the Kiwi will be safe.

- Te Kōhanga Āhuru is a joint venture with Ngāti Tama, Ngāti Mutunga and Ngāti Maru. It is a Kiwi Conservation project – this will create good employment opportunities for the lwi and a good chance for Ngāti Maru to learn from Ngāti Tama and Ngāti Mutunga who have a history in conservation.

- Tupu ā nuku is the environmental workforce development project. The Tupu ā nuku staff work with rangatahi to provide support and pastoral care to help achieve their goals and enter into the workforce.

Covid Response & Recovery

- The last 18 months have been extremely challenging with uncertainty and insecurity among whanau
- Te Kāhui Maru Trust has worked with the 7 other lwi to respond to the needs on the ground.
- All lwi with current phone numbers were phoned to check if they are OK and if they required support.



# 2021 AGM MINUTES

## TE KĀHUI MARU TRUST - *Continued*

- We are very proud of the younger whānau who have stepped up and taken the lead in checking on others, organising deliveries of food and welfare packs.
- After the lockdowns we moved into the next phase which is planning for future lockdowns and there has been a recovery plan developed with the other Taranaki Iwi.
- The plan is called Te Aranga i te Ao which will continue to be developed further as we learn to adapt and live with COVID-19.

### Remuneration, Audit & Risk Committee

- This committee has been formed by trustees, the purpose is to have oversight with the financial systems used at both a trustee level and operational level ensuring processes are in place to manage the financials. This committee also oversees the development over health and safety plans and provides advice to trustees in a decision-making process. A major highlight of this committee is the appointment of Anaru Marshall as CEO. The committee has created the following relationships:
- Waka Kotahi – Redevelopment on SH43
- Ngāti Ruanui, Ngāti Hāua – Joint approach on the re-sealing of the Tāngarākau section of SH43
- First Gas – Gas Lines Company
- Trust Power – Engagement has begun
- Todd Energy – Energy resources in Taranaki
- Greymouth Petroleum – Energy resources in Taranaki

### Maru Ora Charitable Trust

- Maru Ora Charitable Trust (MOCT) is the charitable entity of Te Kāhui Maru, MOCT receives funding from the commercial entity Te Kāhui Maru LP to make distributions this to the marae and Uri. To date there has been \$2500 distributed in education grants which is

looking to be increased in the coming year which will be advertised early for scholarships and grants.

- The marae is a major beneficiary – over the last year the marae has received almost \$260,000 to support the ongoing work including the new transformer and helping with water lines. Maru Ora Charitable Trust looks forward to working with the marae in the future.

### ANNUAL PLAN

- There have been changes made recently to the annual plan due to the impacts of COVID-19. We are in the process of finalising the treaty settlement at which time we will transfer the remaining assets (land & Putea) immediately. The immediate aspects of the Treaty settlement are the second reading in Jan 2022 although the crown has been notified that the settlement process will not be complete until the minister can come to the marae and make the formal apology to the Iwi – the hope is for this to happen mid 2022.

- The 5-year strategic plan is in draft form

- The COVID-19 operational plan 'Te Aranga i te Ao' has been implemented and is operating with all Taranaki Iwi.

- Te Kāhui Maru is currently looking at acquiring a Private Tertiary Training Enterprise as one of the priorities identified by the Iwi is education therefore this would assist.

- A Maru taiao plan has been negotiated with the crown which will be moved in to 2022 along with the implementation of the

- Joint Management Agreement with Taranaki Regional Council. The taiao plan and the Joint Management Agreement go hand in hand and we will be looking to bring in new people early 2022 to work in this space.

**RESOLUTION:** That the CEO's Report be received and accepted - Carried

### TE KĀHUI MARU LIMITED PARTNERSHIP

Presented by TKMLP Chairman, Jamie Tuuta

#### Report

- Role of TKMLP: TKMLP is the commercial arm and its role is to grow putea and generate income for the trust to be able to invest in matters to benefit the whānau and Uri. The current directors are Jamie Tuuta, Bronwyn Koroheke and Anaru Marshall with Jamie Tuuta stepping down as chairperson and director in the new year.
- Hāpai Property: This is the commercial property and housing development project of which there has been strong valuation gains (\$2m)
- Tai Hekenga collective & Te Puia Tapapa Investments
- These projects have key goals of growth of assets and income – estimated growth was 40-60% and current standings are 89%.

Question: Is there a build to rent programme in place?

Response: Properties have been identified in Auckland through Te Atiawa, Taranaki Iwi and Ngāruahine we will look to participate in. Properties have been identified and development projects being looked at within Taranaki. There is a large Iwi lead development planned for the Stratford area. The view is to have a mix of community housing, transitional housing and affordable rentals.

Question: Does the uplift of 16.9% include the settlement funds?

Response: Partially, the 16.9% is used when looking at the total return.

Question: Are policies available for Iwi to review?

Response: Further discussion will be had to make policies available.

**RESOLUTION:** That the Annual Reports for TKMLP for the year ended 30 June 2021 be received

#### **APPROVAL OF DIRECTORS' FEES**

**RESOLUTION:** That Directors Fees of \$40,000 be approved for the year 2021/22 - Carried

#### **TE KĀHUI MARU TRUST CONSOLIDATED FINANCIAL ACCOUNTS**

The consolidated financial report includes both the LP and TKMT. The operating income is high due to the settlement funds, operating expenses have remained in a similar position therefore the total income is a lot higher than previous years. The overall financial position is in the AGM papers in detail. The financials have been audited and there were no issues that arose.

Question: How many employees are there?

Response: 5 Full time staff, 4 part time staff – most of these positions are with Tupu ā nuku and funded through MBIE, MSD or MOE.

**RESOLUTION:** That the Audited Consolidated Financial Statements for the year ended 30 June 2021 be received - Carried

#### **APPOINTMENT OF AUDITOR**

**RESOLUTION:** That Silks Audit be appointed as the Auditor for Te Kāhui Maru for the year ending 30 June 2022 - Carried

#### **APPROVAL OF TRUSTEE REMUNERATION**

There has been a report received from Strategic Pay Ltd which reviewed and gives advice on directors/trustees' fees. Going in to 2022 the size of the organisation has/will grow and the responsibilities of the trustees will be significantly more.

**RESOLUTION:** That Trustee remuneration of \$79,000 be approved for the year 2021/22 - Carried

#### **GENERAL BUSINESS**

Question: Were the roles advertised?

Response: Yes, they were throughout the year and then an employment process followed.

Question: When are elections happening?

Response: Elections are required within a year of the settlement, we expect to settle in 2022, so will be 2023. There were no elections for the Rūnanga due to it being dis-established in the near future.

Question: What is the status of the rangatahi paper?

Response: Still have it, trustees had further questions and due to COVID it hasn't progressed. The trustees will meet again regarding this.

#### **WHAKAMUTUNGA**

Karakia whakakapi: Holden Hohaia

Hui closed at 12.00pm with karakia.



Holden Hohaia - Chairman  
31.01.2022





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