



PŪRONGO Ā-TAU

Annual Report

2022-2023















Tū whakatawhito,

Tū whakamanea,

Tū whakararau.

Ki te ao ahurei, ki te ao tahia o Rangi, ki te ao tahia o Papa, Hui e! Tāiki e!

E whakaaro nui ana ki hō tātou mate huhua o te wā, te hunga kua takahi atu rā i te ara pūhana o ngā mātua ngutu atamai o tua whakarere. Kua riro koutou, ā, ko Pare hoki tērā, ki tua.

Nō reira, e whakarārangi mai ana rātou katoa, ō tātou mātua tūpuna i tuawhakarere. Ahakoa te ngau o te mamae e āhei ana ngā hihi o Tamanui-te-rā me te ua ki te heke iho ki runga i te iwi o Ngāti Maruwharanui kātahi tātou kā tipu, kā tipu kaha nei.

Ka ora tonu koutou i te whatumanawa, me te hinengaro, o te whānau, o te iwi, āke, āke.

E taipahake mā, e ngā mātua, e ngā mokopuna o Ngāti Maruwharanui, tēnā katoa mai tātou.

Ko ēnei kōrero katoa, he kōmuri aroha, kei te kawe i ngā kōrero me ngā mahi a Te Rūnanga o Ngāti Maru me Te Kāhui Maru. He kōrero anō e hāngai ana ki ngā kaupapa huhua kua whakatutuki i roto i te tau kua pāhemo ake nei.

He tau houkura te tau! He tau whai hua te tau! He tau Maru te tau!



CONTENTS

4	Chair Report Te Rūnanga o Ngāti Maru (Taranaki) & Te Kāhui Maru Trusts	36	Te Kāhui Maru Group Consolidated Financial Statements
8	Pou Whakahaere - CEO Report	59	Audit Report
	Te Kāhui Maru Trust	62	Trustee Profiles
15	Key Highlights for 2022/23	65	Annual Plan 2023/24
20	Te Pūaotanga o Maru i te Atatū	68	2022 AGM Minutes Te Rūnanga o Ngāti Maru (Taranaki) Trust
26	Rangatahi Report Ngā Kaupapa o Ngāti Maru		
		69	2022 AGM Minutes Te Kāhui Maru Trust
28	Chair Report Te Kāhui Maru LP		



CHAIR REPORT

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

Tuatahi, ka tangi te ngākau ki a rātou ngā kura whakaingoingo

Ngā ringa hāpai o te iwi

Kei te rārangi 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 is a pleasure to present my annual report to you, ngā uri o Ngāti Maru. I would first like to take a moment to express my sincere thanks to my fellow trustees for their unwavering dedication and wise counsel over this past year in the work to focus our collective efforts on continued growth and impact.

I also take this opportunity to thank our CEO Anaru Marshall and his operations team for their tireless work to help make this year another resounding success. Their hard work has been the driving force behind our achievements, and we are fortunate to have a team of this calibre leading the charge.

As we reflect on the past year's accomplishments and look ahead to the future, I am confident that with the continued support and collaboration of our trustees and an exceptional leadership team, we will continue to

make significant advances in the years ahead.

For me, the highlight of the 2022-2023 financial year was the apology delivered to Ngāti Maru by the Crown on 29 October 2022 for historic breaches of Te Tiriti o Waitangi. Seeing our mokopuna step up to receive copies of the land titles returned through our Treaty settlement really did represent the beginning of a new day for Maru – Te Pūaotanga o Maru i te Atatū.

Another significant highlight was the launch of Te Heru Māpara, our new private training entity. Where mainstream education has failed our people, Te Heru Māpara – the rebranded Feats Taranaki – will find ways to offer meaningful learning opportunities and deliver to our people qualifications that are sought after in the job market.

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.

This represents another step toward Maru Tiketike – Maru striving for greater heights, but with humility and grounded in our own identity.

Feeding into this development and strategy, we organised our first education summit this year. Rather than setting strategy from the top down, this major initiative aimed to ensure uri voices are heard and whānau are involved and invested in the comprehensive development of our long-term education aspirations, helping in turn to set priorities for vocational skills and training. The contributions and insights from this inaugural summit will help pave the way for the development of Te Heru Māpara and other future initiatives.

We are making headway, too, in building an economic foundation for the wellbeing of generations to come. It is pleasing to report on our strong financial position, with our book value now just shy of \$46 million. The advances we have made over the past year toward Maru Mua, our path to future prosperity, represent the ongoing work to plan for and invest in the future, committing to our own rohe where we can and exploring potential investment opportunities further afield where appropriate.

Yet another high point of the year past was an event launched to bring our rangatahi together. Camp Maru was the most amazing and rewarding event to watch unfold, bringing home scores of our young people to reconnect with their whenua. The five-day summer camp in the heart of Te Wera Forest introduced our rangatahi to their whakapapa and history, with many experiencing the ngahere and meeting their cousins for the first time. They



Another significant highlight was the launch of Te Heru Māpara, our new private training entity. << also learnt about rongoā and other essential outdoor skills, practices and mātauranga. This inaugural event clearly demonstrated the need for our young ones to reconnect with home and each other, to stand strong and with confidence in their identity as Maru. We will look to expand such opportunities in the years ahead.

> The rededication of our marae Te Upoko o te Whenua was another unforgettable event. It was a privilege to be part of the formalities and celebrations. I want to acknowledge the commitment of the marae trustees to the relentless work of fundraising, applying for grants and securing the resources needed to revitalise this taonga. The first stage of refurbishment has brought new life to our beautiful marae, and stage two in the months ahead will be exciting indeed.

The purchase of whenua at Tarata and Pūrangi over the year past constitutes a significant milestone for Maru. These purchases return more of our ancestral homeland to Maru, including blocks near Tarata School, and Pūrangi Farm on the banks of the Waitara River. These areas, of course, are heartland tribal territory. The purchase of the 25ha farm by private sale was enabled by our Treaty settlement and has returned to us a papakāinga tūturu – an historic site that once homed a large settlement of our people after Ngāti Maru was displaced and made landless. The land is on fertile river flats and will be maintained as is while decisions are made on what to do with it in the future.

These are but a small selection of the highlights of our year, as detailed in the pages of this Annual Report.

Before closing, I mihi to you, our many whānau, te tini o Maru, without whom we would not be te iwi o Maruwharanui. Thank you all from the bottom of my heart for your participation and tautoko through the many ups and downs of 2022-2023. I look forward with excitement to another year of working together toward our shared goals.

Al Hoheige

Holden Hohaia

Chair

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



Camp Maru was the most amazing and rewarding event to watch unfold, bringing home scores of our young people to reconnect with their whenua.



TRUSTEES



HOLDEN HOHAIA Chair



BRONWYN PUATA-KOROHEKE Deputy Chair



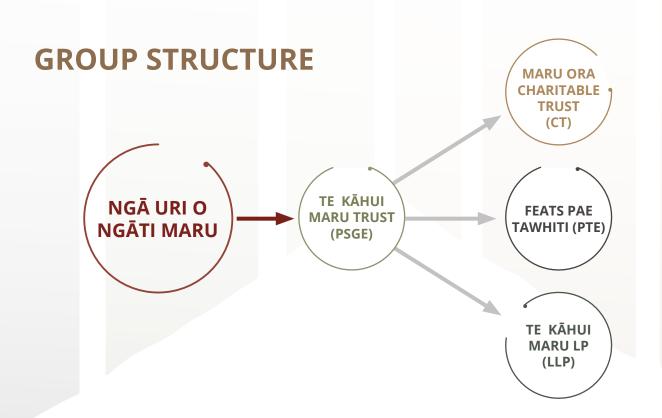
EILEEN HALL Trustee



SAM TAMARAPA Trustee



RAYMOND TUUTA Trustee





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 of Te Rūnanga o Ngāti Maru (Taranaki) and Te Kāhui Maru Trusts, I am pleased to present my CEO report, summarising an eventful financial year of operations ending 30 June 2023.

It has been another big year. We have embraced opportunities to advance our shared vision Tihe i a Maru Ora. We have achieved significant milestones that highlight our dedication to cultural, social, environmental and economic wellbeing, and, together, we have strengthened our bonds and continued to lay down a solid foundation for the promising path that lies ahead.

The pages that follow will provide a comprehensive overview of our operations, financial performance and key initiatives that have defined our journey during this busy year.

MARU ROTO

Education and employment

We have taken significant strides in our aspiration to raise educational achievement and boost employment among Ngāti Maru and Taranaki Māori. Since prioritising education, becoming an education provider ourselves, and supporting this focus with a strong grants and scholarships programme, the number of Ngāti Maru students in tertiary education has doubled between 2015 and 2022.

Our private training enterprise Te Heru Māpara (formerly known as Feats) has grown. More staff have been brought onboard, and new programmes have been added. This includes Education to Employment, which works in schools and has already introduced hundreds of rangatahi to prospective employers. Also connecting with rangatahi, our alternative education programme Ngā Wānanga o Māui Pōtiki continues to support students at Stratford High School.

Our inaugural Ngāti Maru Education Summit was held in June as part of the work to develop a Maru education strategy. This process began in January with surveys, focus groups and interviews with individuals in the education sector both within and external to Ngāti Maru. More than 100 people participated in the process, including attending the



Key to the success of Tupu ā Nuku is its pastoral support programme and collaborative relationships with numerous providers, including Horses Helping Humans, Mayors Taskforce for Jobs, Taranaki iwi, Taranaki Mounga Project, Lake Rotokare, Te Heru Māpara, and kura across the rohe.

summit, generating an extensive body of information and data which will be used to develop a draft education strategy. We aim to produce a final strategy by the year's end.

Education grants and scholarships have been applied to a broad field thus far. The next step will be to review and refine the programme to achieve more targeted outcomes that will align with the Maru education strategy being developed. For example, support could be boosted in areas where there is increasing need for specific skills within iwi, such as environmental planning and management, education and the energy industries.

Tupu ā Nuku

Our workforce development and training programme, Tupu ā Nuku, celebrated its second anniversary of training rangatahi aged between 15 and 24 years in the forestry and conservation sectors. A special ceremony marked the graduation of 16 rangatahi from the first cohort of June 2021, who have completed the two-year programme and transitioned into employment. Over the past year, another

20 tauira have graduated, taking to 80 the number who have completed the 17-week Level 2 programme run in partnership with the award-winning Māori-owned business Tree Machine Services.

Key to the success of Tupu ā Nuku is its pastoral support programme and collaborative relationships with numerous providers, including Horses Helping Humans, Mayors Taskforce for Jobs, ngā iwi o Taranaki, Taranaki Mounga Project, Lake Rotokare, Te Heru Māpara, and kura across the rohe. The programme also incorporates a cultural component and explores traditional practices through noho marae and workshops on toi whakairo and taonga puoro.

The aim of our broad and expanding range of strategic initiatives in schools, higher education, vocational training and skills development is to provide more pathways to employment and support the vision for Maru Roto, where Ngāti Maru is healthy and flourishing physically, spiritually, emotionally and culturally.

TUPU Ā NUKU

16 JUNE 2023 GRADUATES

20TAUIRA THIS YEAR

TOTAL

80

COMPLETED 17 WEEK
LEVEL 2 PROGRAMME

>>





As always, Tū Mai in November was itself a big and busy day, but came as a welcome opportunity to shift our focus to simply relaxing, having fun and enjoying being with each other as Ngāti Maru and Taranaki iwi.

Te Tāmoremorenui

In December, we set up a contract procurement consortium of three iwi -Ngāti Mutunga, Ngāti Tama and Ngāti Maru. Te Tāmoremorenui (a taproot from a tree into the earth) was established as a joint venture enabling the three iwi to acquire and deliver environmental and construction contracts from the likes of Waka Kotahi, councils, forestry operators and others.

The initiative builds on our joint-iwi conservation project Te Kōhanga Āhuru, funded by the Government's Jobs for Nature programme to control pests and protect kiwi in the Parininihi/Mt Messenger, Makino and Taramoukou Conservation Areas. The expertise of our Te Kōhanga Āhuru workforce will support the initial new contracts in conservation work, likely to include trapping, culling, fencing, weed control, planting and maintenance.

While Te Tāmoremorenui will deliver contracts directly, work can also be subcontracted to whanau operating businesses in those spaces, removing some of the barriers faced by small operators competing for such contracts.

The vision for Te Tāmoremorenui is as an end link in the value chain for vocational training, providing jobs for the workforce we are training and supporting whānau to build sustainable businesses. Te Tāmoremorenui is negotiating its first contracts and expects to be operating before the end of the year.

Kāinga Oranga

The Te Puni Kōkiri housing renovations and repairs programme has been delivered across Taranaki by Ngāti Maru since 2019. Now under Te Kāhui Maru Trust, the programme delivered improvements to 19 homes in the year just ended. A further 19 are on the waiting list

KĀINGA ORANGA



HOMES COMPLETED

HOMES ASSESSED

for a total of \$620,000 of work. The Trust expects to sign off soon on a new contract to continue this important work.

Crown Apology and Te Pūaotanga o Maru i te Atatū

On 29 October at Te Upoko o te Whenua, Ngāti Maru received an apology from the Crown for its historic breaches of the Treaty of Waitangi and 16 titles to land returned under the Treaty settlement. Uri came from far and wide to mark this momentous occasion, which will forever be commemorated as Te Pūaotanga o

Taranaki Tū Mai

One of our most important annual events came at a good time for Ngāti Maru. Tū Mai came on the back of a period of intense focus, with Treaty settlement in May, multiple readings of the settlement legislation at parliament, and the build-up to the Crown apology and Te Pūaotanga o Maru i te Atatū in October.

Maru i te Atatū – the reawakening and re-

emergence of Ngāti Maru. A full report on

this historic day can be seen on page 20.



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A special highlight of the year - arising from our experience at Taranaki Tū Mai – was our inaugural camp in Te Wera forest for tamariki and rangatahi between the ages of 8 and 18.

CAMP MARU

ATTENDEES

AGES

8-18

YEARS

As always, Tū Mai in November was itself a big and busy day but came as a welcome opportunity to shift our focus to simply relaxing, having fun and enjoying being with each other as Ngāti Maru and Taranaki iwi.

Camp Maru

A special highlight of the year - arising from our experience at Taranaki Tū Mai – was our inaugural camp in Te Wera Forest for tamariki and rangatahi between the ages of 8 and 18. The impetus for Camp Maru was the positive energy witnessed by all at Tū Mai as our tamariki and rangatahi stood up, charged over the sports grounds and courts, and piled on stage for whakangahau. Camp Maru was pulled together in just six weeks to grow this vitality and bring it home.

Interest in the concept was immediate and overwhelming, and registrations had to be closed off to maintain a safe ratio of adults to tamariki. However, some 54 young people attended the five-day wānanga at Te Wera campsite. A busy programme of wānanga, tupuna kōrero, visiting wāhi tapu, kapa haka, traditional

practices, outdoor skills, kayaking, and games helped forge and strengthen kinship bonds.

While the focus was on fun and whanaungatanga, the core purpose was cultural revitalisation. There is no doubt that being at our place was a powerful way for our tamariki and rangatahi to reconnect with whenua taurikura and their heritage. There is huge demand to make the event a feature of our Maru calendar and to continue building the connections made.

MARU TAHA Relationships and Collaborations

We have been working with Te Aranga and Ngā Iwi o Taranaki on a number of projects that have regional and, in some cases, national significance.

Regional Skills Leadership Group

We are part of the Regional Skills Leadership Group, which is working with local industries and tertiary education providers as part of the transition from regional polytechnics to the national provider, Te Pūkenga.

Te Pūngao Whakahou

Once again we are collaborating with Ngā lwi o Taranaki to develop a position and strategy to enable iwi to engage in the fast-developing alternative energy industry. This will significantly impact Taranaki in the near future with developments in hydrogen and offshore wind farms anticipated.

Waka Kotahi

Ngāti Hāua, Ngāti Ruanui and Ngāti Maru are working with Waka Kotahi to place pou along the Forgotten Highway between Stratford and Tangarakau that will tell our collective stories of how we are related and connected through our waka histories.

Affordable Water Reforms

Ngā lwi o Taranaki are partnering with Taranaki Regional Council to deliver a freshwater policy for the Taranaki region.

Te Awa Tupua

As a member of Te Ripo and Te Kōpuka nā Te Awa Tupua, Ngāti Maru has continued to work with our whanaunga from the Whanganui River, along with local, regional and central government organisations and interested sectoral stakeholders to develop the Te Awa Tupua strategy, Te Heke Ngahuru nā Te Awa Tupua, to inform all parties on engaging with our Awa. This is being launched in September.

Te Papa Atawhai - Department of Conservation

We have begun engagement with Te Papa Atawhai as part of the relationship agreement we negotiated during the settlement negotiations. This will involve the development of the Maru Taiao Plan and the employment and training of a Ngāti Maru Conservation Ranger.

MARU TIKETIKE Te Ruruku Pūtakerongo

The long journey to a settlement for the confiscation of Taranaki maunga has ended with the signing of the deed of settlement Te Ruruku Pūtakerongo. This is a long overdue and very significant achievement for all iwi of Taranaki, driven by our collective efforts and shared vision for our maunga. The settlement

is the culmination of seven years of direct negotiation with the Crown by the Taranaki Maunga Collective and I want to acknowledge the tireless efforts of our negotiators in bringing this settlement to fruition.

Te Ruruku Pūtakerongo was initialled in March on behalf of Ngāti Maru by our chair Holden Hohaia at Aotearoa Marae, and later signed by the eight iwi of Taranaki at Owae Marae in Waitara on September 1. The settlement gives our maunga the rights of legal personhood and includes an historical account of the confiscation, a Crown apology and shared governance of Te Papakura o Taranaki national park.

Waitara office

Te Kāhui Maru has opened an outreach office in Waitara as part of an ongoing commitment to the town where the largest percentage of our Taranaki-based uri live. Our office is housed within the Manukorihi Hapū office on Queen St and will support uri with registrations and general inquiries.

Conclusion

As we look forward to a new year of opportunities and challenges, I am grateful for the support of our dedicated group of trustees and the commitment of our team of kaimahi. Together we have achieved great things this year, and I have no doubt that we will continue to move forward and make a positive impact in the coming year.

Anaru Marshall

Pou Whakahaere - CEO Te Kāhui Maru Trust

Below: Te Ruruku Pūtakerongo initialling, Aotearoa Pā, 31 March 2023. Images supplied by Taranaki Māori Trust Board. Photographer: Tania Niwa Photographer.



KAIMAHI

Operations



From left to right: Tamzyn Pue, Angela Hill, Anaru Marshall, Leah Ransfield, Kayla Pue. Absent: Maria Peri-Weston.

$Tupu \bar{a} Nuku$



From left to right: Jayden Waiwiri, Danielle Peri, Lisa Holland, Rākaiao Nuri.

AT A GLANCE



FACEBOOK

1,749



1,600LIKES

39,765



COVID SUPPORT

105
TOTAL WHĀNAU

HOW WHĀNAU WERE SUPPORTED

- grocery deliveries, medication collection and delivery, food bank deliveries, education support for tamariki, kid's packs for tamariki, health supplies,



URI REGISTRATIONS

3,061 TOTAL (JULY 2023)

+24

FROM 2022

\$

EDUCATION GRANTS

16

\$15,000 TOTAL VALUE

HIGHLIGHTS





OCTOBER 2022

Receive official apology & whenua from the Minister of Treaty Negotiations

NOVEMBER 2022

Taranaki Tū Mai

DECEMBER 2022

Established Te Tāmoremorenui

MAY 2023

Tarata Village land purchase

OCTOBER 2022 **AGM**

DECEMBER 2022

Implement the relationship agreements with the Crown



JANUARY 2023

Ngāti Maru Rangatahi Wānanga





OCTOBER 2023

Disestablishment of Te Rūnanga o Ngāti Maru Trust



JUNE 2024

Launch of Ngāti Maru wānanga

AUGUST 2023

Te Heru Māpara launch

SEPTEMBER 2023

Te Upoko o te Whenua reopening



JULY 2023

Te Kāhui Maru trustee elections

FEBRUARY 2024

Education strategy

NOVEMBER 2024

Launch of the Joint Management Agreement & Maru Taiao plan



TARANAKI TŪ MAI

NOVEMBER 2022







TE PŪAOTANGA O MARU I TE ATATŪ: NEW DAY DAWNS FOR MARU AS CROWN APOLOGY IS HEARD

SATURDAY 29 OCTOBER 2022 TE UPOKO O TE WHENUA TARATA



You could see our rangatahi around the marae all that day, holding onto our titles. That spoke to what the settlement is all about. It's about our future, and here is our future – these young ones.

Anaru Marshall

Uri came home to Tarata in their hundreds in October last year to witness an historic moment.

On 29 October 2022, a day the iwi named Te Pūaotanga o Maru i te Atatū - the reawakening and re-emergence of Ngāti Maru, Treaty of Waitangi Negotiations Minister Andrew Little delivered the Crown's apology for its historic breaches of the Treaty of Waitangi.

The Minister also handed over framed copies of 16 titles to land returned to Ngāti Maru under its Treaty settlement.

Back in February 2021, the negotiations team and trustees met with the Minister and Crown officials at Tarata Hall to sign the deed of settlement Te Hiringa Taketake.

"Unfortunately, we were in the midst of the Covid pandemic and our marae was closed for renovations," Pou Whakahaere Anaru Marshall says. "For health and logistical reasons we were unable to have our iwi and wider community there to witness and mark that significant milestone."

But negotiators and trustees were always determined the iwi would have its day when Covid restrictions eased.

"We were adamant that we would come together at Te Upoko o te Whenua to hear the Minister read the Crown apology and publicly acknowledge the Crown's breaches against Ngāti Maru since Te Tiriti o Waitangi was signed in 1840.

"We had been in negotiations for six years. We started together and it was important that we all came together at the end to mark the day as Maru."

The apology acknowledged several breaches of Te Tiriti, including the Crown's unjust and indiscriminate raupatu of half of the tribe's lands, the unjust treatment and exile of Ngāti Maru people, its unconscionable actions at Parihaka, and actions that left the iwi almost completely landless.

As a consequence, the connection between Ngāti Maru and the whenua was severed, and generations suffered economic, social, cultural and spiritual hardship, the Crown said.

"The breaches acknowledged on that day were not only those in our distant past, they were matters in our lifetime, events that directly affected the people who many of us know and knew," Anaru said.

"For all of us, it was a time to reflect on that experience of loss and dispossession at the hands of the Crown. It was also a time to reflect on the impact on our people and on the subsequent struggle for survival."

"But above all, it was a reminder of our resilience - that we did survive. We maintained our identity and we can draw upon that collective resilience as we look into the future."

A highlight of the day was receiving the land titles.

"We invited our mōrehu tauheke – our rangatahi – to receive the titles from the Minister."

"The repatriation of that whenua, as handed back to our tamariki from different whānau lines connected to each land block, brought closure to that part of our history and symbolised setting ourselves on a future pathway," Anaru says.

"Our settlement was never going to be about our generation: it was always about remembering those from the past and a promise to those yet to be born -Ngāti Maru Tuatinitini."

"You could see our rangatahi around the marae all that day, holding onto our titles. That spoke to what the settlement is all about. It's about our future, and here is our future - these young ones."

The 16 titles are for seven sites, including Pūrangi Domain, returned as ordinary property and another nine, including Tarata Domain, returned as reserves.

Holden Hohaia, chair of Te Rūnanga o Ngāti Maru (Taranaki) and Te Kāhui Maru Trusts, says Te Pūaotanga o Maru i te Atatū was the culmination of many years of effort by many people.

"We were the ones carrying that kaupapa on their behalf on the day. The Crown apology and the return of our land titles brings our settlement journey to an end, but the opportunity is there now to forge a new relationship with the Crown based on equality and mutual respect."

"Our task now is to set a new framework for a Tiriti-based relationship moving forward."









TE PŪEATANGA KI TE AO

Ko te whakaahuatanga o te hononga i waenga i ha Ngāti Maru me te Karauna, i ngā whakatupuranga e hia nei, ko te rironga o te whenua, o te tangata, o te tuakiri hoki.

Nā ngā takahanga maha a te Karauna i te Tiriti o Waitangi i haere manene ai a Ngāti Maru i tō rātou anō kāinga tupu.

No reira, e whakapuaki ana te Karauna i tenei whakapaha tomuri rawa e whai ake nei ki ngā tūpuna, ki ngā uri whakatupu, ki ngā hapū, ki ngā whānau hoki o Ngāti Maru:

E whakapāha ana te Karauna mō hāna mahi i pakaru ai te pakanga ki Taranaki, ā, e whakapāha ana hoki ia mō te orotā me te whakakiwakiwa o ngā pānga mai i hēnei mahi ki ngā tāngata o Ngāti Maru.

E whakapāha kau ana te Karauna mō te tūkino ā-ture o tana raupatu i Taranaki. Matapōkere ana te raupatu kurī noa o tētehi haurua o te rohe o Ngāti Maru, ā, e tino whakapāha ana te Karauna i tēnei 'raupatu take kore'.

Inā kē te hinapõuri o te Karauna, ā, e whakapāha ana ia mō te tārewatanga o te rerenga māori noa o te ture, mō te tūkino ā-ture o tana mahi, o tana whakamanene hoki i ngā uri o Ngāti Maru i mauheretia ai mō tā rātou whai wāhi atu ki ngā kaupapa o te papare i runga i te maungārongo.

E tino whakapāha rawa atu ana te Karauna mō ana mahi tūkino i Parihaka, mõ ngā uauatanga me ngā mamaetanga hoki i pā rā ki ngā uri o Ngāti Maru i muri mai nā aua mahi rā.

E houtupu ana te whakapāha a te Karauna mō aua mahi nā reira tō koutou iwi i tata kore ai e whai whenua, i motu ai tō koutou hononga ki ō koutou whenua, i pā kinotia ai te hia nei whakatupuranga o tō koutou iwi e te uaua me te ngau kino ā-ōhanga.

E whakapāha ana te Karauna i runga i te ngākau whakaiti mō te āhua o tā ngā takahanga a te Karauna i te Tiriti o Waitangi whakatumatuma i tō koutou Marutanga, mõ ana hara ki õ koutou tūpuna, mõ tana tukituki ki õ koutou hapori me ō koutou rangatira, mō te whakararuraru hoki i te oranga ā-ahurea me te oranga ā-wairua.

E whakaae ana te Karauna ko te kaha o te iwi o Ngāti Maru ki te whakaora anō i ha ia e tino whai hononga ana ki te whenua, ki te awa me ngā taonga o tō rātou rohe. Mā tēnei whakataunga, mā tēnei whakapāha hoki, ka ū te Karauna ki te tuitui i tētehi hononga taimau ki a Ngāti Maru i runga i te pono o tētehi ki tētehi, i te whakaaro nui me te mahi tahi, i runga hoki i te Tiriti o Waitangi me hona mātāpono.

For generations, Ngāti Maru's relationship with the Crown has been characterised by the loss of land, of life, and of identity.

The Crown's many breaches of te Tiriti o Waitangi/the Treaty of Waitangi left Ngāti Maru feeling like refugees in their own homeland.

Accordingly, to the tūpuna, descendants, hapū, and whānau of Ngāti Maru, the Crown offers the following long-overdue apology:

The Crown regrets its actions that led to the outbreak of war in Taranaki, and apologises for the destructive and demoralising effects these actions had upon Ngāti Maru peoples.

For its unjust raupatu in Taranaki, the Crown apologises unreservedly. Its confiscation of half of the rohe of Ngāti Maru was indiscriminate and unwarranted, and the Crown deeply regrets this 'confiscation without cause'.

For the suspension of the ordinary course of law and the unjust treatment and exile of Ngāti Maru peoples imprisoned for taking part in campaigns of peaceful resistance, the Crown expresses profound remorse and apologises.

For its unconscionable actions at Parihaka and the ensuing hardship and heartache Ngāti Maru peoples suffered as a result, the Crown is deeply sorry.

For those actions which rendered your iwi almost completely landless, severed your connection to your whenua, and inflicted economic hardship and suffering on generations of your people, the Crown sincerely apologises.

And for the ways the Crown's breaches of te Tiriti o Waitangi/the Treaty of Waitangi have threatened your Marutanga, offended against your ancestors, undermined your communities and your leadership, and compromised your cultural and spiritual well-being, the Crown humbly apologises.

The Crown recognises that the resilience of Ngāti Maru iwi is connected intrinsically to the whenua, awa, and taonga of their rohe. Through this settlement, and with this apology, the Crown commits to building an enduring relationship of mutual trust, respect and cooperation with Ngāti Maru based on te Tiriti o Waitangi/the Treaty of Waitangi and its principles.

Tēnei au e te motu Ko te kī mai a te ao nei Kia hoatu hōna hara ki te rangi Hau tina! Haere mai te taonga! Here I am The world instructs us To release the burdens of the past To the cleansing winds Bring forth the blessings and opportunities of the future!



NGĀ KAUPAPA O NGĀTI MARU



Kia ora, I'm Paerangi King-Cassidy and I am going to talk about some of the Ngāti Maru kaupapa I attended.

Let's start with Taranaki Tū Mai 2022. On Thursday before the event started, we went to the Hāwera Hub to set up our lwi marquee. The following day we met our Ngāti Maru whānau at Taiporohēnui Marae in Hāwera, where all the Taranaki tribes gathered for the pōwhiri.

On Friday and Saturday, the rangatahi were well-represented in all codes and did very well in E sports, cross country, golf, basketball, touch, kī-o-rahi, netball, relay, sack race, tug of war, march pass, debate and Kapa Haka on Sunday.

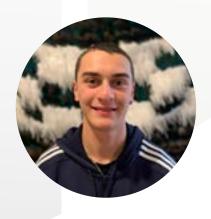
My favourite part about Tū Mai was playing touch with my cousins and uncles and watching one of my uncles score a try. We placed 3rd overall and look forward to the next Tū Mai event in 2023.

On January 8th 2023, we went back to our forest in Te Wera to learn about where our ancestors lived and how they survived. We started at Kahouri Bridge and Uncle Anaru taught us about Ruaputahanga and how they were going to build a bridge straight across the land and the road will go straight through.

We were excited to go to Te Wera and we camped there for 5 days, and it was a great experience to share with my Ngāti Maru cousins. We played spotlight every night, had a movie night, we walked right to the top of the hill to see the sunset over our lands, learned more about our history and kapa haka.

We had three groups and we had to come up with a name, a chant, a play and our group names were 'Red Stags', 'Kuzzies with a K' and 'Dumplings and Pūhā'. Our groups prepared our skits for a concert for our whānau who came out to the camp to watch us perform our skits and kapa haka.

On one of the days, we spent time on the wai kayaking, had a mud fight and had fun learning new water skills. We hiked to the top of Te Wera Forest to visit an old pā site of Ngāti Maru and that was awesome. We also had an amazing race with different challenges which was very fun. After the amazing race we had a slip and slide which everyone loved. We also enjoyed the fun activities at the Te Wera camp





One thing I'm most grateful for is through all of these opportunities I've been able to connect and grow closer to my whakapapa, whānau and te ao Māori as a whole.

Pōtiki Hohaia

like archery, the obstacle course, the balance plank, the fort and the flying fox. We had Jiu Jitsu with Jayden as well and learnt some self defence moves.

One of the greatest things about camp was that we didn't have to use technology because all we wanted to do was play outside with our cousins. We had no Wi-Fi and none of us kids cared because we were there for the fun and to spend time back on our whenua.

On the final day of camp, we went to the new Stratford pools called Wai o Rua, which has a mauri stone from Pūrangi that was placed there by Ngāti Maru. Our Uncle Anaru taught us about Ruaputahanga and our whakapapa at the pools too. I can't wait for the next camp in 2024.

The last kaupapa I'm going to tell about is the pōwhiri for the Kiwi Release in Wellington, at Pipitea Marae. The purpose of us going was because the kiwi were mokopuna of Ngāti Maru kiwi that were originally from Te Wera and other parts of Ngāti Maru country. The Ngāti Korokī Kahukura people from Waikato brought the kiwi from Maungatautari and gifted the kiwi to the Taranaki whānui tribes and Ngāti Toa Rangatira. It was a great opportunity for me to carry the kiwi alongside my cousin Pōtiki. I also got to touch the

korowai which was made from kiwi feathers. One of the women from Save the Kiwi let us see the kiwi up close. There were 25 kiwi released that day and more were being released the next Tuesday on the hills above Mākara. It was another great experience.

Kia ora, ko Pōtiki Hohaia tōku ingoa. I've been asked by my aunty to write a kōrero for the Ngāti Maru annual report talking about some of my experiences as a member of the iwi. Reheko!

One of the most memorable things I've done with the iwi is definitely the Te Wera forest youth camp that we had at the start of the year. The whole event was incredibly fun and I got to meet so many new cousins that I didn't even know I had! I also really enjoyed walking through the ngahere and being able to learn about the many different types of rongoā that you can find and use like kawakawa for a sore puku. Uncle Anaru also took us to go see an old Ngāti Maru pā site that would be used during the summer. It made me think about our tūpuna and what life must have been like back in the rā.

My favourite part of the youth camp, however, was when we walked up the huge hill next to the cabins and saw all our whenua. The area was huge, and we were told that it was only a tiny portion of the land that Ngāti Maru owned. The whole experience was very peaceful and all the kids loved it. Even though it looked like all the other farms and hills in the country, knowing it was part of our iwi made it very special to me.

Another lucky experience that I attended was the kiwi release. Ngāti Maru was alongside Taranaki Whānui ki te Upoko o Te Ika and welcomed the kiwi and their kaitiaki from Tainui. The kiwi were originally from Ngāti Maru whenua, then moved to Ngāti Korokī-Kahukura, before being moved to Wellington to be released into the wild up along the coast. While at Pipitea Marae in Wellington, two of the Kiwi were brought out of their cages. I had never seen a kiwi up close before so this was very exciting. There was also a huge kahu kiwi that was brought from Te Papa (the national museum) for the occasion. My pāpā wore this while he spoke on behalf of Ngāti Maru. It had intricate tāniko borders and it looked very flash.

One thing I'm most grateful for is through all these opportunities I've been able to connect and grow closer to my whakapapa, whānau and te ao Māori as a whole.



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 aituā o te wā. Nei rā mātou e whakatakoto nei i ngā mahi mō te tau kua huri ake nei.

Te Kāhui Maru Limited Partnership ('TKMLP') is the commercial arm of Te Kāhui Maru Trust ('the Trust'). Our role is to manage the putea commercially.

This year proved the most challenging since our foundation, however, we managed to make an operating profit of \$1.2m and our total profit was very similar. This amounted to a 3.1% return on opening equity.

This is below our medium-term average operating return of 3.7% and our longterm target of 4.0% - 4.5%, but it is more resilient than many other investors and

we are still building out our asset base to deliver reliable operating earnings.

We are confident in our strategy, however, the outlook for FY24 in New Zealand has headwinds that will likely see suppressed earnings across several domestic asset classes, so we expect a modest result this coming year as well.

OUR BACKGROUND

TKMLP was established in 2018 with its own board and commercial mandate. This separation from the wider work of the trust is regarded as best practice for iwi. It gives transparency and accountability for commercial performance, while leaving the Trust with ultimate control.

We were formed pre-settlement, thanks to our negotiators securing an on-account payment against the commercial redress owed to Ngāti

Maru by the Crown. However, our capitalisation is still underway as we received the final cash quantum just before the end of the last financial year but Te Wera Forest land is still to be moved across to the LP.

As was discussed last year, receipt of on account funding has meant that we were able to get investing early and our investment history is longer than our settlement history.

Ngāti Maru's total financial quantum was \$30m and settlement was officially June 2022, yet we have already grown our balance sheet to \$40m.

We have been fortunate with market timing and with the relationships we have been able to leverage to access quality investment opportunities. This shows the benefit of allowing iwi control their own destiny.

OUR DIRECTORS

TKMLP has three directors: Bronwyn Koroheke, Anaru Marshall and me as chair. We are comfortable that a board of three can oversee the portfolio efficiently and does not add unnecessary cost. However, we will be looking to replace Anaru over the coming 12 months and will seek to put in place an associate director to assist with building capability and longer term succession

OUR APPROACH TO INVESTING

As an investment holding company, we look to invest in a diversified range of assets so that the overall portfolio can deliver reliable income to Te Kāhui Maru Trust and the ability to reinvest for the future. This balanced approach is common for many iwi and it drives our portfolio and risk allocation.

We go about filling these risk allocations with assets that we think appropriate. This selection is informed by a realistic assessment of our strengths and weaknesses.

We are new and developing but we have good networks and relationships, especially with our Taranaki whanaunga. This can deliver better investment opportunities than we can get on our own.

We are good at working with others. We are in it for the long term, and we are happy with volatility in individual investments so long as we manage this across the portfolio. We also have a scale that, while we're not the largest, does give some advantages over the longer term.

This all means we prefer direct investments, that is taking stakes directly in physical assets or businesses. Our focus is quality assets, in industries with sustainable performance, strong governance and management as well as fit with our overall portfolio.

We like to do this with other iwi. We are comfortable with smaller stakes. This collective approach gives us the scale, efficiency and credibility to approach best quality assets.

We use financial assets (such as managed funds that invest in stock markets) to allow for easy diversification into risk areas (and geographies) that we otherwise cannot easily access.

Our long-term goal is to have around 15 good quality assets of differing risk levels and a small portfolio of financial assets giving us wider global exposure.

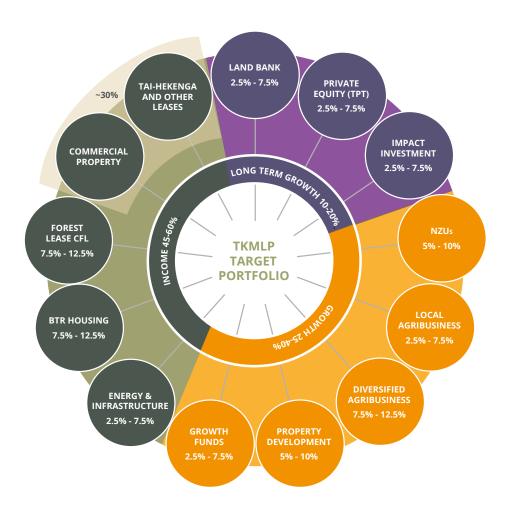
OUR PROGRESS TO DATE

After a busy few years since foundation, FY23 was a quieter year for brand new investment activity.

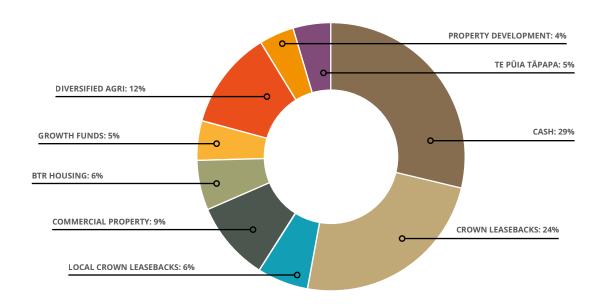
- We acquired two Crown properties (land only) in the rohe. These are Stratford Primary School and the Stratford Police station. Our total investment was \$2.4m.
- We continued to allocate capital to our agribusiness collective, Pūainuku. Notably we participated in the final

- settlement of a large parcel of koura quota. This and other capital calls saw us increase our investment by almost \$1.4m.
- We made further contributions to our portfolio of property via the Hāpai
- We completed our initial strategic allocation to managed funds, adding a further \$1.4m. We did this for strategic reasons, in the face of forecast weak economic conditions. We don't seek to time the markets, but we are fortunate to have been handsomely compensated this year for the level of risk.

We had total assets of just under \$40m at year end. Just under 30% of this was in cash and financial assets, the remainder has been invested into a variety of direct assets in line with our strategy.



TE KÄHUI MARU LP PORTFOLIO BY ASSET CATEGORY - CURRENT



<< OUR KEY ASSETS

Pūainuku Whānau

The Pūainuku whānau is a grouping of 12 iwi investment entities (including several from Taranaki) formed to invest in scale agribusiness.

The Pūainuku whānau vehicles are all chaired by myself, on behalf of the wider collective.



Pūainuku Pastures

Pūainuku Pastures was formed just before the end of the FY21 year. 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. I joined the DHL board as an observer on behalf of Pūainuku.

We had exceptionally strong performance in FY22: an operating return of 19% and the total return (including valuation uplifts) of 36%.

This year was a slightly different story. Weakness in milk prices on the back of a less than robust Chinese economy, coupled with increased farm costs, all impacted the returns for the year.

DHL is the most efficient scale dairy farmer in the country and runs a closed system. This helped protect its performance this year and we were still able to make a total return of 3.1%. This is below DHL's high standards but when compared to other dairy farms, even in a good year, this is a good result in the circumstances. Our average annual total return since inception is 15.5%.



Pūainuku Vines

Pūainuku Vines was the second Pūainuku vehicle formed. It focuses on vines and hop land and acquired three vineyards in Marlborough in September 2021. These are all leased to a wine grower, and we do not take biological

The rental terms were well negotiated by the Pūainuku team and linked to CPI. This helped this investment to achieve a 5.5% operating return and a total return of 19.9%. Our average annual total return since inception has been 30.9%.



Pūai Tangaroa

Pūai Tangaroa was also formed in September 2021, with fundamentally the same group of investors, to invest in fishing quota. It acquired an unusually large 26-tonne parcel of kōura quota, with the annual catch entitlement ("ACE") being sold to iwi-owned Port Nicholson Fisheries. Final capital was only committed in March 2023. This delivered an operating return of 3.2% this past year. While this asset is highly exposed to China, pricing has held up. Nevertheless, we bore this risk in

mind when making our modest \$1.5m commitment.

Hāpai Whānau

The Hāpai whānau is an iwi collective formed to pursue opportunities in the property sector.

Hāpai was developed to meet the iwi need for scale, efficient property investment and now covers commercial, housing and development. TKMLP was one of the original six investors in Hāpai.

Trustee and director Bronwyn Koroheke represents TKMLP on the board of the three Hāpai whānau vehicles.



Hāpai Commercial Property

Hāpai Commercial invests in high-quality commercial properties to deliver stable and growing income.

It has assets in Auckland, Tauranga, the Hawke's Bay, Christchurch, and Dunedin, with further assets under development in Dunedin and Auckland.

Commercial property has obviously been under pressure on a valuation basis as interest rates have increased and hence discount rates have risen. Hāpai Commercial delivered an operating return of 4.9%, broadly stable with prior years and in line with budget. This reflects the quality tenant mix and long leases (WALT of ~14 yrs).

There was a valuation drop of 5.0% taking the total return for the year to -0.1%. As mentioned, this was unsurprising given changes to interest rates. We think pressure will continue in the short-term on values but we are confident in the quality of the buildings and the long-term growth. Since inception the performance has been fantastic with an average annual total return of 23.4%.



Hāpai Housing

Hāpai Housing is focussed on delivering new build housing for long-term rental. It sources good-sized sites, near transport nodes, and creates modern, medium-density blocks that are attractive to the commercial rental market.

Through FY23, Hāpai Housing had two projects under construction in Auckland and others in the pipeline. The first of these projects, Moroki, in Tāmaki, was finished just as the year drew to a close. Moroki will provide fifty rental units. Thirty of these will be at market, and twenty will be affordable. Access to the affordable units was made available on a preferential basis to investor iwi.





<< This process was managed alongside our affordable housing partner, Ka Uruora. Candidates had to be enrolled in their programme and work through the financial capability training.

> We're delighted that as of writing, Ngāti Maru affiliated uri have been allocated three of the twenty affordable units.

Hāpai Housing delivered a remarkable 12.4% operating return this year, but this included a significant one-off some from a dispute settlement. The total return since inception for this investment has been 11.4%.



Hāpai Development

Hāpai Development undertakes commercial and industrial land and building development.

One project is underway in Christchurch and was due to sell in FY23 but this will now occur in FY24. Hence the operating return was lower than expected at 4.4% but the total return, which included the value uplift that would be gained in the sale, came in at 21.7%. There is a second project underway in Auckland (Beachlands).

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, courts 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.

In FY23, Tai-Hekenga acquired the final property available to it. This was the land under Thorndon School, in the parliamentary district of Wellington.

Tai-Hekenga was one of our earliest investments and has been a striking success. We invested \$5m in FY20 and our stake is now valued at \$9.5m.

As an income-style asset it has also had valuations impacted by rising rates in the past year but has performed well still. In FY23 Tai-Hekenga delivered an operating return of 4.2% and a total return of 1.6%. The annual average total return since inception has been an exceptional 24.9%.

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.

Again, this was one of our earliest investments. It took time to get going and so had some slower years but has got more momentum recently. TPT now has given investment from trucking to healthcare. These are small stakes, taken alongside other investors, often private equity funds.

Total return is a more appropriate measure of this investment than operating return and the total return in FY23 was -3.4%. The annual average total return since we first invested is 0.6%.



TOTAL RETURN

1.6%

ANNUAL AVERAGE **TOTAL RETURN**

24.9%



TOTAL RETURN

-3.4%

ANNUAL AVERAGE TOTAL RETURN

0.6%

With settlement now completed, we have opportunities to purchase Deferred Settlement Properties ("DSP") and Rights of First Refusal ("RFR").

Managed funds

We have begun investing a small portion of our portfolio into managed funds to diversify our risks, notably by taking exposure to operating businesses, especially overseas.

We have committed \$1.8m into three funds and this was completed this year. The managers are Aspiring, Milford and Castle Point. We selected these managers and funds using expert independent advice. It is likely we may add some more funds exposure in the coming years.

We know not to try and time the market, but our timing turned out to be good. We invested near the lows and we have benefitted from the upswing that was always going to come, even if we didn't know when.

Managed funds are also best assessed on a total return basis and this year (first year of holding) the portfolio delivered 5.5%. This is about on target for the balance of risks we have adopted, however was highly divergent across our portfolio with growth-oriented funds flourishing and the value-focussed funds suffering.

Settlement properties

With settlement now completed, we have opportunities to purchase Deferred Settlement Properties ("DSP") and Rights of First Refusal ("RFR").

We purchased our first two properties in this past year: the Stratford Primary School and the Stratford Police Station. Both properties are land only and in both cases we lease that land back to the Crown for a dependable yield. These

properties delivered us annualised operating returns of 6.2% this year and we expect long-term returns will remain similar.

OUR DETAILED FINANCIAL RESULTS

Our operating profit before interest was \$1.2m and our total profit was \$0.9m. This is down on last year.

- Operating income principally from direct investments Tai-Hekenga, Hāpai whānau, Pūainuku whānau and interest on cash deposits.
- Costs have risen slightly on previous year, driven by inflationary pressures.
- Revaluation loss of c. -\$0.1m driven by losses in Hāpai Commercial and Tai-Hekenga. These were offset by gains in Pūainuku Pastures, Vines and Tangaroa.

OUR FINANCIAL RESULTS FOR FY23

	FY23 \$m	FY22 \$m
Operating income	\$1.4	\$1.3
Operating expenses	\$0.2	\$0.1
Operating profit before interest to TKMT	\$1.2	\$1.2
Interest Expense	\$0.1	\$0.0
Operating Profit	\$1.1	\$1.2
Other comprehensive income	\$-0.2	\$2.9
Total comprehensive income	\$0.9	\$4.1



We track 'real reserves' to ensure uri can see that the commercial asset base of Te Kāhui Maru is keeping up with inflation and population growth.

<< We paid a distribution of \$800k to the Trust in FY23, up significantly from \$440k last year, in part reflecting our higher capitalisation.

RESERVING

We track 'real reserves' to ensure uri can see that the commercial asset base of Te Kāhui Maru is keeping up with inflation and population growth.

We make allowances for how much money we would have needed to have made since inception to allow for these two forms of inflation. Any equity we have built above this we count as 'real reserves'.

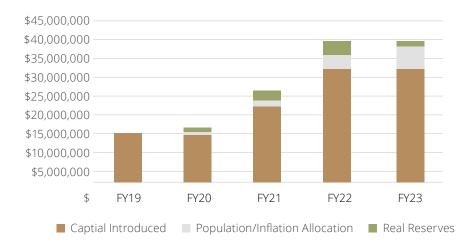
This is an economic not an accounting concept but it can be a good indicator of inter-generational equity. If we are not generating real reserves then we might not be re-investing enough. If they are too high, then we might be holding back too much.

These calculations are detailed in the table below.

TE KĀHUI MARU - KEY STRATEGIC PERFORMANCE METRICS

		FY23	FY22
Year ended		30-Jun	30-Jun
Results		\$m	\$m
TKMLP operating profit (before tax, donations and interest)		\$1.2	\$1.2
TKMLP profit (before tax, donations and interest)		\$0.9	\$4.1
	Planned FY24		
Distribution	\$825k	\$0.8	\$0.4
Total Equity per LP accounts		\$39.5	\$39.8
less			
Capital contributed by TKMT		\$32.0	\$32.3
Reserves needed to cover inflation to date		\$4.2	\$2.3
Reserves needed to cover population growth to date		\$1.6	\$1.0
Real Reserves created over and above allowances for inflation		\$1.7	\$4.2

TOTAL EQUITY - RESERVING BASIS



While it is early days, since being formed, TKMLP has created around \$1.7m 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. While there is no formal goal, 2 – 5 times our annual distribution is considered adequate and that our distribution policy is appropriate.

- Further capital called across the Pūainuku whānau. At time of writing there was a new vines investment being finalised and we will participate.
- Ongoing investment by Te Pūia Tāpapa.

- The transfer of Te Wera Forest and its NZUs to the LP. NZUs are New Zealand Units; carbon credit units within the Emissions Trading Scheme (ETS). We are working on a long term policy towards the management of NZUs, which are a volatile financial derivative.
- We expect there to be tough times at our dairy investment.

We have committed to an \$825k distribution to the Trust for the FY24 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, in particular Angela and Leah. I also want to thank Koau for their management support.

Thanks also to our Board for their support and work during the year.

Nō reira, tēnei a Maru te weu nei, te aka nei, te tāmore nei kia matomato te tupu mō tēnei whakatupuranga me ngā uri e haere ake nei.

Jamie Tuuta Chair Te Kāhui Maru LP



CONSOLIDATED **FINANCIAL STATEMENTS**

Contents

37 Directory

- 38 Consolidated Statement of Comprehensive Revenue and Expenses
- Consolidated Statement of Changes in Trust Capital
- Consolidated Statement of Financial Position 40
- Statement of Cash Flows 41
- Notes to the Financial Statements 42
- 59 Audit Report



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 Koroheke Eileen Hall Holden Hohaia (Chairperson) Raymond Tuuta Samuel Tamarapa Rowena Henry - Advisory Trustee

Directors

Jamie Tuuta (Chairperson) Anaru Marshall Bronwyn 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





	NOTES	2023	2022
Revenue			
Finance Income	3	982,016	1,261,389
Grants Received	3	588,195	1,501,309
Interest Received	3	464,042	88,863
Operating Income	3	2,398,338	15,401,462
Total Revenue		4,432,592	18,253,023
Expenses			
General & Administration		952,608	355,111
Governance Expenses	4	160,436	125,414
Investment Management		60,000	60,000
Community and Engagement		582,588	29,775
Professional and Consultancy Fees	5	278,736	154,749
Staff Expenses	6	1,648,328	1,010,382
Total Expenses		3,682,697	1,735,430
Operating Profit		749,895	16,517,593
Income Tax			
Income tax expense	10	7,623	277,015
Distributions and Grants			
Charitable Distributions		75,000	-
Charitable Donations		503,450	-
Education Grants		32,250	2,000
Trustee Discretionary Grants		-	39,224
Whanau IwiSaver Distributions		400	-
Total Distributions and Grants		611,100	41,224
Other Gains and Losses			
Change in Fair Value of Investments		(157,192)	2,868,157
Total Surplus/(Loss) for the Period		(26,020)	19,067,512



TE KĀHUI MARU GROUP **CONSOLIDATED STATEMENT OF CHANGES IN TRUST CAPITAL** FOR THE YEAR ENDED 30 JUNE 2023



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

	Retained Earnings	Total Equity
Balance at 30 June 2022	46,086,962	46,086,962
Net Surplus/(Deficit)	(26,020)	(26,020)
Balance at 30 June 2023	46,060,941	46,060,941





	NOTES	30 JUN 2023	30 JUN 2022
	NOTES	30 30 10 2023	30 3011 2022
Assets			
Current Assets			
Cash and cash equivalents	7	10,509,798	7,409,872
Debtors and prepayments	8	855,884	116,341
Inventories		-	5,835
Income Tax Receivable		235,725	23,817
Term Deposits	9	3,000,000	13,006,102
Total Current Assets		14,601,406	20,561,967
Non-Current Assets			
Property, Plant and Equipment	11	4,831,412	4,427,264
Intangibles	12	398,927	332,092
Investment Property	13	2,417,614	-
Investments Recorded at Cost and Fair Value	14	25,740,219	21,375,002
Total Assets		47,989,578	46,696,325
Liabilities			
Current Liabilities			
Creditors and accrued expenses	15	1,475,042	155,769
Loan	16	453,595	453,595
Total Liabilities		1,928,637	609,364
Total Assets less Total Liabilities (Net Assets)		46,060,941	46,086,961
Equity			
Accumulated Funds	17	46,060,941	46,086,961
Total Equity		46,060,941	46,086,961

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

_Trustee _____

DATE: 19 October 2023





	2023	2022
Cash Flows from Operating Activities		
Treaty Settlement Funds		8,523,454
Grants received	1,424,550	1,027,386
Donations or grants paid	(607,320)	(78,724)
Receipts from providing goods or services	1,956,466	6,328,548
Receipts from other operating activities	31,325	20.810
Interest, dividends and other investment receipts	414,155	589,164
Payments to suppliers and other operating activities	(3,512,931)	(2,270,099)
Income Tax Refunded/ (Paid)	(196,444)	(100,619)
Net GST	55,457	(13,055)
Total Cash Flows from Operating Activities	(434,742)	14,026,865
Cash Flows from Investing Activities		
Distributions received from investments	723,956	686,035
Payments to acquire property, plant and equipment	(2,857,915)	(3,709,869)
Payment for intangible assets	(63,758)	,
Purchase for investments	(4,287,512)	(4,269,726)
Net investment in Term Deposits	10,021,817	(4,506,102)
Cash Flows from Other Investing	(1,920)	1,260,204
Total Cash Flows from Investing Activities	3,534,667	(10,539,458)
Cash Flows from Financing Activities		
Loans from related parties		
Total Cash Flows from Investing Activities	-	-
Net Increase/ (Decrease) in Cash	3,099,926	3,487,407
Cash Balances		
Cash and cash equivalents at beginning of period	7,409,872	3,922,465
Cash and cash equivalents at end of period	10,509,798	7,409,872
Net change in cash for period	3,099,926	3,487,407





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 2023.

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 2022 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 and Cost

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.

	2023	202
Revenue		
inance Income		
Managed Fund Income		
Castle Point Ranger Fund	7,222	
Aspiring Asset Management Limited	20,732	
Milford Asset Management Limited	10,261	
Total Managed Fund Income	38,215	
Hāpai Commercial Property LP	186,709	
Hāpai Commercial Property LP	186,709	189,55
Hāpai Development LP	58,013	49,59
Hāpai Housing LP	186,894	76,71
Pūainuku Pastures LP	40,194	392,85
Pūainuku Vines LP	27,011	18,71
Pūai Tangaroa LP	3,961	43
Tai Hekenga LP	400,706	414,57
Te Pūia Tāpapa LP	40,314	118,94
Total Direct Investment Income	943,802	1,261,38
Total Finance Income	982,016	1,261,38





	2023	2022
Grants Received		
Grants Received	588,195	1,027,386
Income in Advance Funding Released	-	473,923
Total Grants Received	588,195	1,501,309
Interest Received		
Interest Income	464,042	88,863
Total Interest Received	464,042	88,863
Operating Income		
CFRT Land Lease	133,739	3,272,556
Consultancy Fee Income	336,865	236,921
Discretionary Fund Income	23,132	-
Distributions Received	475,000	2,500,000
Lease and Rental Income	31,325	-
Feats Income	932,769	332,789
Koha Received	5,500	-
Other Income	900	20,810
TPK - Housing Contract Income	459,108	-
Treaty Settlement Proceeds	-	8,523,454
Treaty Settlement Proceeds - Interest Received	-	514,932
Total Operating Income	2,398,338	15,401,462
Total Revenue	4,432,592	18,253,023

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

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

	2023	2022
4. Governance		
Accommodation - Governance	1,005	1,418
Director Fees	79,500	40,000
Governance Expenses	-	107
Risk, Audit & Remuneration Committee	4,000	4,000
Trustee Fees	75,000	75,000
Training - Trustee/Governance	-	800
Travel - Trustee/Governance	931	4,088
Total Governance	160,436	125,414
	2023	2022
5. Professional & Consultancy Fees		
Accountancy Fees	23,300	25,800
Audit Fees	24,625	19,045
Legal Fees	35,782	32,412
Professional & Consultancy Fees	195,029	77,492
Total Professional & Consultancy Fees	278,736	154,749
	2023	2022
6. Staff Expenses		
Other Staff Expenses	96,946	74,261
Wages & Salaries	1,545,934	936,121
Total Staff Expenses	1,642,880	1,010,382

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





	2023	2022
7. Cash and cash equivalents		
ANZ Bank	10,249,357	7,081,044
BNZ Bank	172,728	172,525
TSB Bank	87,713	156,303
Total Cash and cash equivalents	10,509,798	7,409,872

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.

	2023	2022
8. Debtors and prepayments		
Accrued Income	52,532	21,694
GST	(64,257)	6,127
Accounts Receivable	867,609	88,520
Total Debtors and prepayments	855,884	116,341

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

	2023	2022
9. Term Deposits		
ANZ Term Deposits	3,000,000	13,006,102
Total Term Deposits	3,000,000	13,006,102

Term Deposits are stated at amortised cost.





	2023	2022
10. Income Tax		
Operating Profit before tax	747,894	19,273,081
Less: Non-assessable Revenue	(805,036)	(17,753,973)
Plus: Non-deductible Expenses	100,710	63,837
Taxable Income	43,562	1,582,945
Current income tax charge at 17.5%	7.623	277.015

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.





	2023	2022
1. Property, Plant and Equipment		
Land		
Opening carrying value - Land	4,357,312	702,312
Additions	350,000	3,655,000
Total Land	4,707,312	4,357,312
Motor Vehicles		
Opening carrying value - Motor Vehicles	18,355	19,379
Additions	60,534	1,700
Depreciation	(3,928)	(2,724)
Total Motor Vehicles	74,961	18,355
Office Furniture and Equipment		
Opening carrying value - Office Furniture and Equipment	22,992	12,752
Additions	8,525	19,381
Depreciation	(8,243)	(9,141)
Total Office Furniture and Equipment	23,274	22,992
Plant and Equipment		
Opening carrying value - Plant and Equipment	28,605	1,839
Additions	8,667	33,788
Depreciation	(11,407)	(7,022)
Total Plant and Equipment	25,865	28,605
Total Property, Plant and Equipment	4,831,412	4,427,264

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.





	2023	2022
12. Intangible Assets		
Goodwill on Acquisition	332,092	332,092
Programme Development	66,835	_
Total Intangible Assets	398,927	332,092

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).

Programme Development

Course development represents salaries and wages, professional fees, and other costs arising directly from bringing the student courses to a deliverable condition for student enrolments.





	2023	2022
13. Investment Property		
43 Miranda Street, Stratford (Stratford Police Station Land)	273,525	_
59 Regan Street, Stratford (Stratford Primary Schoo Landl)	2,144,089	_
Total Investment Property	2,417,614	_

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

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

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

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

The properties have not had a registered valuation completed due to the proximity of purchase to the financial year end.

	2023	2022
Minimum lease payment receivables on leases of investment properties are as follo	ws:	
Not later than one year	148,813	-
Later than one year and no later than five years	595,258	-
Total Minimum lease payment receivables on leases of investment properties are as follows:	2,350,029	-
Total Minimum lease payment receivables on leases of investment properties are as follows:	3,094,100	_

Te Kāhui Maru Limited Partnership are the lessors in regard to the land leases with the Ministry of Education and the New Zealand Police.

The Ministry of Education lease is paid monthly in advance from the 1st day of each month. The initial term is 21 years with subsequent rights of renewal every 21 years.

The New Zealand Police lease is paid monthly in advance from the 1st day of each month. The initial term is 21 years with subsequent rights of renewal every 5 years.

Management feel that there is very little risk of leases not being renewed as the leases are long term and with government agencies.





	2023	2022
4. Investments Recorded at Cost and Fair Value		
Investments Recorded at Cost		
Investment in Te Topuni Ngarauhu Limited Partnership	100,000	
Total Investments Recorded at Cost	100,000	
Investments Recorded at Fair Value		
Managed Funds		
Aspiring Asset Management Limited	670,084	200,00
Castle Point Funds Management Limited	543,185	
Milford Asset Management Limited	666,263	200,00
Total Managed Funds	1,879,532	400,00
Direct Investments Hāpai Commercial Property Limited Partnership	3,770,531	3,924,03
Hāpai Development Property Limited Partnership	1,660,082	1,300,50
Hāpai Housing Limited Partnership	2,364,142	972,300
Pūainuku Pastures Limited Partnership	2,641,939	2,597,84
Pūainuku Vines Limited Partnership	556,639	487,61
Pūai Tangaroa Limited Partnership	1,500,088	108,880
Tai Hekenga Limited Partnership	9,486,194	9,729,99
Te Pūia Tāpapa Limited Partnership	1,781,071	1,853,82
Total Direct Investments	23,760,687	20,975,00
Total Investments Recorded at Fair Value	25,640,219	21,375,00
Total Investments Recorded at Cost and Fair Value	25,740,219	21,375,002

Investment in limited partnerships 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.

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





	2023	2022
15. Creditors and accrued expenses		
ANZ Bank Credit Cards	1,417	2,613
BNZ Bank Credit Cards	1,250	737
Accrued Expenses	211,229	48,862
Income Received in Advance	1,133,556	-
Sundry Creditors	127,591	103,557
Total Creditors and accrued expenses	1,475,042	155,769

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.

	2023	2022
16. Loan		
Te Runanga o Ngati Maru (Taranaki) Trust Loan	453,595	453,595
Total Loan	453,595	453,595
Loans to related parties are unsecured, non-interest bearing, and repayable on demand in writing.		
	2023	2022
17. Equity		
Accumulated Funds	14,247,120	14,273,024
Treaty Settlement	31,023,454	31,023,454
Treaty Settlement - Interest Received	790,483	790,483
Total Equity	46,061,057	46,086,961





	2023	2022
8. 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 Measured at Cost	100,000	
Financial Assets at Fair Value through Profit and Loss	25,640,219	21,375,002
Financial Assets Measured at Amortised Cost		
Cash and cash equivalents	10,509,798	7,409,872
Debtors and prepayments	855,884	116,34
Short term investments	3,000,000	13,006,102
Total Assets	40,105,901	41,907,318
Liabilities		
Financial Liabilities Measured at Amortised Cost		
Creditors and accrued expenses	1,475,042	155,769
Te Runanga o Ngati Maru (Taranaki) Trust Loan	453,595	453,595
Total Financial Liabilities Measured at Amortised Cost	1,928,637	609,364
Total Liabilities	1,928,637	609,364
Total Financial Instruments	38,177,264	41,297,954

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

19. 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.

20. 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.





21. Related Parties

During the year Te Kāhui Maru Limited Partnership paid Key Management Personnel compensation of \$79,500 to the Directors of Te Pakihi o Maru Management Limited. (Last year: \$40,000)

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 year, donations of \$579,200 were paid to Ngati Maru Wharanui Pukehou Trust. (Last Year: \$37,500).

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.

22. Contingent Assets and Contingent Liabilities

There are no contingent assets or liabilities for Te Kāhui Maru Group at year end. (Last Year: \$nil)

23. Commitments

Te Kāhui Maru Limited Partnership has the following commitments:

Capital Commitments	Tota	l Commitment	Remaini	ng Commitment (at 30 June 2023)
Hāpai Commercial Property LP	\$	2,980,392	\$	377,049
Hāpai Development Property LP	\$	2,000,000	\$	676,364
Hāpai Housing LP	\$	3,500,000	\$	1,478,184
Pūainuku Vines LP	\$	750,000	\$	358,696
Te Pūia Tapapa LP	\$	3,000,000	\$	1,206,483
Total	\$	12,230,392	\$	4,096,776





24. Subsequent Events

There are subsequent events for the Te Kāhui Maru Group at year end.

Capital Calls after balance date	Payments	
Hāpai Commercial Property LP	\$ 377,048	
Hāpai Housing LP	\$ 281,559	
Pūainuku Vines LP	\$ 364,698	
Total	\$ 1,023,305	

25. Audit

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







INDEPENDENT AUDITORS REPORT

To the Trustees of the Te Kāhui Maru Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of the Te Kahui Maru Trust and its subsidiaries (the Group) on pages 38 to 58, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in trust capital and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Basis for Opinion

We conducted our audit in accordance with *International Standards on Auditing (New Zealand)* (*ISAs (NZ)*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with *Professional and Ethical Standard 1 (Revised)* Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the Annual Report but does not include the consolidated 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 consolidated 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 Consolidated Financial Statements

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

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

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website: http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/auditreport-1/







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: 19 October 2023

Jelly Andit





TRUSTEE PROFILES

Te Kāhui Maru Trust



HOLDEN HOHAIA

Chair

Ngāti Maruwharanui, Taranaki Whānui ki te Upoko o te Ika

Holden is currently General Manager – Te Tiriti Strategy at Manaaki Whenua (Landcare Research). His background and qualifications are in law and he is also a certified Māori language interpreter. Holden has been a trustee for multiple boards including Taranaki Whānui ki Te Upoko o te Ika, Te Aro Pā Trust and Opau Urupā. He has been on Te Rūnanga o Ngāti Maru Trust for over 11 years and has been Chair for 9 years.

Holden's focus and contribution to Ngāti Maru has been to encourage and empower others to lead wherever possible. Holden's highlight this year was, without a doubt, bearing witness to the Crown apology in late 2022. This represented for him the culmination of many years of work by many, many people, and he saw it as a privilege to play his small part in that process.

Holden's aspirations for his iwi are very much around reconnecting with the whenua and taiao, and in that regard Holden is keen to help grow Ngāti Maru's next generation of GIS-capable kaitiaki, utilising geospatial tools and in particular QGIS. Holden believes that by gaining knowledge of the whenua and taiao, Ngāti Maru uri will also gain a deeper understanding of who they are as descendants of Maruwharanui. Maru whenua, Maru whakapapa, Maru whānau!



BRONWYN PUATA-KOROHEKE Deputy Chair

Chair Remuneration and Audit & Risk Committee Director Te Kāhui Maru LP Director Te Heru Māpara - PTE Ngāti Maru, Te Atiawa, Taranaki

Bronwyn is currently the Business Development Manager for Te Tāmoremorenui – a joint venture between Ngāti Tama, Ngāti Mutunga and Ngāti Maru.

Her background includes working as Chief Financial Officer for Whakaata Māori and Te Wānanga o Aotearoa. In addition to being a trustee, she also holds governance roles as Chair of the Audit and Risk Committee and Director of Te Kāhui Maru LP. She holds several external governance roles as Trustee for Crown Forestry Rental Trust, Forestry Emissions Unit Trust, Ministry for the Environment and Tui Ora. She is also a Director for the Hāpai Whānau Collective - overseeing the commercial property interests for Te Kāhui Maru.

Bronwyn has a Master of Business Administration, a Post Graduate Diploma in Governance, is a qualified Chartered Accountant and a member of the Institute of Directors, with company certification.

Her knowledge and expertise coupled with her education and governance roles brings a strong presence of financial governance for Ngāti Maru.

A key highlight for Bronwyn has been the progress towards the processes and policies that support Trustees and kaimahi in their decision-making. 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 LP
- to support the Chair, fellow Trustees and CEO as we move further into the operational stages post settlement.

Her aspiration for the lwi is to build on the foundations of our Treaty Settlement and to explore future opportunities, whilst maintaining financial stability and increasing our pūtea – ultimately with the view of ensuring we meet our cultural, social, educational, and spiritual needs.



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 Te Punanga Ora (Iwi Māori Partnership Board) to initiate change and better health outcomes for whānau following the transition of the health system into Te Whatu Ora (Health New Zealand) and Te Aka Whai Ora (Māori Health Authority).

One of the highlights this year was holding a school holiday camp for our tamariki - Camp Maru was a huge success.

Eileen's aspirations for Ngāti Maru are to prosper as an iwi, providing opportunities for education, wellness and career pathways.

TRUSTEE PROFILES

Te Kāhui Maru Trust



RAYMOND TUUTA *Trustee*

Ngāti Maru, Ngāti Mutunga, Taranaki lwi, Ngāti Tama, Te Atiawa, Te Ātihaunui-a-Pāpārangi,

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

Raymond is the Pouwhakarite Pūtea Tautoko (Grants Manager) at Te Kotahitanga o Te Atiawa. He has previous and current experience in governance roles across all facets of working for iwi, enabling him to bring diverse skills and knowledge to our whānau at Ngāti Maru.



SAM TAMARAPA Trustee

Ngāti Maru

Sam has a background in fisheries having worked with the Ministry of Fisheries for several years in compliance and then as a relationship manager engaging with tangata whenua on customary and commercial fishing matters. He currently works for the Taranaki Regional Council as the Iwi Communications officer facilitating the engagement with iwi and hapū on resource management and the work of the Council.

Sam is the Ngāti Maru representative on the Taranaki Māori Trust Board and along with the other iwi representatives has continued with the task of disestablishment of the trust board and the disbursement of the board assets and funds to the eight iwi. The board is planning to hold one last AGM and a function to officially wind up the trust board with details to be confirmed. The flipside to this work has been the

establishment of the new regional Māori entity that will emerge following the signing of Te Ruruku Pūtakerongo at Owae Marae.

Since the last AGM Sam has continued to assist in resource consent matters alongside our CEO Anaru Marshall. Of particular mention has been the ability to leverage off the taiao capability of our neighbouring iwi, Ngāti Ruanui and Te Atiawa in the area of cultural impact assessments. Alongside that has been the positive engagement with Pukerangiora, Otaraua hapū and Todd Energy on the Mangahewa D well site. The re-consenting of the Motukawa Hydro Electric Power Scheme is ongoing and the recent discussions we have had with Manawa Energy have been positive.

Sam's aspirations for Ngāti Maru remain the same – that is, to know who we are and aim for the stars.



ANNUAL PLAN

2023/24 Priorities

THE KEY LIMITATIONS INCLUDE:

- Ability to predetermine external impacts of risks, such as, change of Government and recession economy and the impacts
- Low TKM LP dividend distribution, due to:
 - The drop in the OCR and financial market volatility caused by the economic downturn; therefore,
- A low cash return on investments to meet the Group's budget needs.

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

- Continue to develop useful policies and procedures
- Continue to acquire third-party contracts to support our programmes and initiatives
- Collaborate with other lwi entities to gain efficiencies in delivery
- Focus on efficiencies in group operations
- Operate lean operational behaviours

ANNUAL PLAN

NGĀ WHAINGA RAUTAKI STRATEGIC OBJECTIVES	NGĀ WHAKAATURANGA DESCRIPTION	NGĀ WHAINGA A-TAU ANNUAL OBJECTIVES
Maru Mua	Strengthening Maru's future prosperity	Solidify Ngāti Maru's investment base and financial security.
	Ko te whakapikitanga o te ōhanga o Ngāti Maru.	Review of further Treaty Settlement assets Disestablishment of Te Rūnanga o Ngāti Maru Trust
	Strengthening Maru within - Ngāti	That there is meaningful engagement with uri
Maru Roto	Maru are healthy and flourishing physically, spiritually, emotionally	Te Heru Māpara engagement
	and Culturally. Kia matomato te tupu o Ngāti Maru tangata, Ngāti Maru ahurea.	Launch of re-branded private training entity (Feats) Te Heru Māpara
Mayı Talas	Strengthening relationships and building connections.	Implement stakeholder strategy
Maru Taha	He whakapūmau i ngā hononga. He tuitui i te whanaungatanga. He taketake Rongo.	Implement the JMA with the Taranaki Regional Council
Maru Pae	Connection to place (our whenua, awa, marae, ngā wāhi tapu). Kia tau te tāmoremore nui nō Papa, nō Rangi.	Continue to acquire and manage cultural redress assets
•	Understanding and learning from our history and our experience.	Ongoing research into our history
Maru Muri	Ko te aro ki ngā kōrero taketake o Ngāti Maru. He whakatau i ngā	Develop tools and data for wānanga
	mahi o nehe kia mārire te noho.	Historical and whakapapa wānanga
Maru Tiketike	Reaching for the heavens - innovation and outstanding achievement. Kia puāwai ai a Ngāti Maru i roto i ōna kawenga katoa.	Continue to party funding to add value our initiatives

SUCCESS INDICATORS	TIMELINE	RESPONSIBILITY
Keep expenditure low	E haere tonu ana - Ongoing	CEO with support from Remuneration Audit & Risk Committee
Continue to acquire third party funding	E haere tonu ana - Ongoing	Trustees & CEO
• Be aware of early stages of organisational set up		Trustees & CEO
 Transfer assets and liabilities to Te Kāhui Maru Trust 	October 2023	Trustees & CEO
 AGM Hui/Wānanga Pānui Social Media content Tiki-OS 	E haere tonu ana - Ongoing	CEO with support from TKMT kaimahi
Education opportunitiesEmployment opportunities	E haere tonu ana - Ongoing	CEO with support from Tumu Ahurea and Tumu Whakawhanake Mātauranga
Launch at Kairau Marae Recruitment of Tumu Whakawhanake Mātaurang	August 2023 ga	THM Staff & Management, TKMT kaimahi Tupu ā Nuku kaimahi
Roll out of Ngāti Maru Education Strategy	February 2024	CEO with support from contractors and Trustees
 Strengthen existing Relationships with Crown, Iveducation and corporate entities Leveraging Opportunities Engagement with NIO 	Ongoing	CEO & Trustees
Establish a Manawhakahono ā Rohe for Ngāti Maru		
Engage Taiao ranger		
 Establish the Maru Taiao plan Implement a Manawhakahone ā Rohe Implement the Joint Management Plan & Waitar River Committee 	E haere tonu ana - Ongoing a	CEO & Tumu Ahurea
Tiki-OS implementedDeliver during wānanga	E haere tonu ana - Ongoing	CEO & Tumu Ahurea
Pūanga Celebrations	June 2024	CEO & Tumu Ahurea
Deliver through Ngāti Maru Rangatahi Wānanga		
 The charitable initiatives strategy and distributions policy has been implemented Optimise opportunities to grow resources and deliverables 	E haere tonu ana - Ongoing	CEO & Trustees

NGĀ HUANGA

RĀRANGI WĀ NGĀ KAIKAWE

2022 AGM MINUTES TE RŪNANGA O NGĀTI MARU (TARANAKI) TRUST

Hui ā tau held 30th October 2022 - Te Upoko O Te Whenua

Present

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

Also present: Anaru Marshall (Pou Whakahaere - CEO), Jamie Tuuta (Chair - TKMLP), Rowena Henry (Advisory Trustee).

Leanne Puata, Christine Hata, Maioha Tokotaua, Ricky Tokotaua, Rhys Tokotaua, Leighwae Pene, Annie Patu-Tokotaua, Manaia Tokotaua, Lucy Tokotaua, Whetu Tokotaua, Jonathon Chase, Evear Hayward, Daryl Hata, Liz Patuwairua, Brett Ngeru, Anaru White, Carlie-Wikitoria Hayward, Evear Tiare Hayward, Paretutaki Hayward-Howie, Robert Maxwell, Karl Burrows, Chevourne Taukiri (nee Tairi), Stephen (Tipene) McLeod, Leena Thomas, Jamie Teika, Leah Ransfield, Sadie-lee Ransfield, Nadia Keogh, Jack Keogh, Jordan Wansbrough, Brenda Pue, Tamzyn Pue, Kayla Pue, Nacole Pue, Kathy Patu.

1. KARAKIA/MIHI

Hui commenced 10.00am with Karakia/Mihi

2. APOLOGIES

Hineakura Tokotaua

RESOLUTION: That the apologies for the Te Rūnanga o Ngāti Maru (Taranaki) Trust Hui ā Tau of 30 October 2022 be received and accepted - Paretutaki Hayward-Howie / Raymond Tuuta CARRIED

3. MINUTES FROM PREVIOUS AGM

RESOLUTION: That the minutes from the 2021 AGM of Te Rūnanga o Ngāti Maru (Taranaki) Trust be received and -Jamie Tuuta / Paretutaki Hayward-Howie **CARRIED**

4. CHAIR REPORT

Discussion was had explaining the wind-up of the Rūnanga post settlement, housing repairs in the Kāinga Oranga space and the inaugural year for Maru Ora Charitable Trust, including Education grants, tangihanga koha and signing up with Ka Uruora.

Pātai: Where are the whare that will be for sale?

Whakautu: Two whare in Stratford. Once renovated, these will be available for uri to purchase.

RESOLUTION: That the Chair report be received and accepted for 2022 - Jordan Wansbrough / Paretutaki Hayward-Howie **CARRIED**

5. FINANCIAL STATEMENTS

Discussion was had explaining the financial position of the Rūnanga. Key points to note are any remaining pūtea will transfer to Te Kāhui Maru Trust upon wind up. Small loan between TRoNM and Te Kāhui Maru Trust (TKMT) will zero out when TRONM is disestablished.

Pātai: What is the loan for?

Whakautu: Transitional Ioan. Toi Foundation pūtea had not been received in time to purchase Feats, so TKMT covered this cost in the short term

RESOLUTION: That the financial Statements for 2022 be received. subject to audit being completed without material amendments -Paretutaki Hayward-Howie / Jack Keogh **CARRIED**

6. GENERAL BUSINESS

Board will provide a further and final report next year once the disestablishment has taken place.

Pātai: Is the \$500,000.00 to the Marae coming from Maru Ora Charitable Trust?

Whakautu: Āe.

Pātai: When TRoNM is disestablished, will all previous Trustees be acknowledged.

Whakautu: Āe - there will definitely be an opportunity to do so and it will be appropriate to do at some point in the future.

7. KARAKIA

Karakia whakakapi: Holden Hohaia Hui closed at 10.30am with karakia

Holden Hohaia - Chair 20.02.2023

Il Kohei un

2022 AGM MINUTES TE KĀHUI MARU TRUST

Hui ā tau held 30th October 2022 - Te Upoko O Te Whenua

Present

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

Also present: Anaru Marshall (Pou Whakahaere - CEO), Jamie Tuuta (Chair - TKMLP), Rowena Henry (Advisory Trustee).

Leanne Puata, Christine Hata, Maioha Tokotaua, Ricky Tokotaua, Rhys Tokotaua, Leighwae Pene, Annie Patu-Tokotaua, Manaia Tokotaua, Lucy Tokotaua, Whetu Tokotaua, Jonathon Chase, Evear Hayward, Daryl Hata, Liz Patuwairua, Brett Ngeru, Anaru White, Carlie-Wikitoria Hayward, Evear Tiare Hayward, Paretutaki Hayward-Howie, Robert Maxwell, Karl Burrows, Chevourne Taukiri (nee Tairi), Stephen (Tipene) McLeod, Leena Thomas, Jamie Teika, Leah Ransfield, Sadie-lee Ransfield, Nadia Keogh, Jack Keogh, Jordan Wansbrough, Brenda Pue, Tamzyn Pue, Kayla Pue, Nacole Pue, Kathy Patu.

Whakatuwheratanga

Hui commenced 10.30am

1. APOLOGIES

Hineakura Tokotaua

RESOLUTION: That the apologies for the Te Kāhui Maru Trust Hui ā Tau of 30 October 2022 be received and accepted - Paretutaki Hayward-Howie / Raymond Tuuta CARRIED

MINUTES FROM PREVIOUS AGM

RESOLUTION: That the minutes from the 2021 AGM be received and accepted - Jamie Tuuta / Raymond Tuuta **CARRIED**

3. ANNUAL REPORTS TO JUNE 2022

Pou Whakahaere - CEO report

Discussion was had explaining the various programmes delivered by Te Kāhui Maru Trust. Pou Whakahaere -CEO gave an update on the planned relocation of Kiwi from Taranaki to Wellington. Further pānui to follow the AGM.

Pātai: Te Kōhanga Āhuru - do uri receive any qualifications from this programme? Whakautu: Kāo.

Pātai: How does Feats fit into the landscape with Te Pūkenga? (formerly WITT). Whakautu: Discussions around the transition from WITT to Te Pūkenga have indicated that there is space for PTE's such as Feats with programmes aimed towards Levels 2, 3 & 4.

Pātai: How many kaimahi does Ngāti Maru have? Whakautu: Ngāti Maru = 8, Feats = 9.

Pātai: Are kaimahi all Maru? Whakautu: No, but where possible, yes.

Pātai: Have we aligned the aspirations with the outcomes/highlights that have been spoken about? Whakautu: Āe. The themes from the aspirations hui that came through loud and clear included land, education for tamariki, jobs for our people and the taiao.

Pātai: In the Trust Deed, there is a provision that we need to do a strategic plan. With so much going on is it possible to align this with the strategy? Whakautu: Āe - the strategic plan has been and will be a priority for the coming year.

Pātai: In terms of aspirations are there any plans outside of the taiao space? Whakautu: Education was a big part of the aspirations hui. Looking to hold a Ngāti Maru Education Summit in 2023.

Pātai: When you were talking about the awaroa, does this also include all of the tributaries? Whakautu: Āe - all of the catchment is included.

General discussion had regarding the esplanade area of the marae.

Governance & management will continue discussions with the district council to follow up on concerns regarding the esplanade and driveway maintenance.

RESOLUTION: That the CEO's Report be received and accepted - Brenda Pue / Tamzyn Pue CARRIED

4. TE KĀHUI MARU LIMITED **PARTNERSHIP**

Presented by TKMLP Chairman, Jamie Tuuta

Discussion was had explaining the role of Te Kāhui Maru Limited Partnership and the outcomes for the 2022 FY.

Investment portfolio includes: Pūainuku Whānau, Hāpai Whānau, managed funds, Tai-Hekenga and Te Pūia Tāpapa. TKMLP made an operating return of 4.6% and a total return (including revaluations) of 15.7%.

Pātai: Regarding population growth, is there a system where we are updating our population as it grows? Whakautu: Āe, the new platform of TikiOS will be rolled out in the coming week.

Pātai: In the housing space, is there partnership with anybody like Kāinga Ora? Whakautu: Āe - working across the continuum as a whole, which includes Kāinga Ora, Ka Uru Ora and community housing providers.

Pātai: Tai-Hekenga gain, does this relate to property value? Whakautu: Āe - Tai-Hekenga provided a 7% cash return.

Pātai: Do the carbon credits belong to the Crown or us? Whakautu: Te Kāhui Maru Limited Partnership.

RESOLUTION: That the Annual Reports for TKMLP for the year ended 30 June 2022 be received - Anaru White / Tamzyn Pue **CARRIED**

2022 AGM MINUTES TE KĀHUI MARU TRUST - Continued

TE KĀHUI MARU TRUST **CONSOLIDATED FINANCIAL ACCOUNTS**

Group Consolidated Financials presented by Bronwyn Puata-Koroheke.

Discussion was had detailing the Group consolidated financials which includes Te Kāhui Maru Limited Partnership (TKMLP), Te Kāhui Maru Trust (TKMT), Maru Ora Charitable Trust (MOCT) and Feats Limited.

Pātai: Has there been an increase in staff expenses for this financial year? Whakautu: Āe. As discussed, majority of kaimahi are funded by contracts with the Crown.

Pātai: Pūiainuku investment, did we have those last year? Whakautu: Kāo, new this year. Are they with other iwi? Whakautu: Āe.

Pātai: What is the timing for the wind up of the Taranaki Māori Trust Board? Whakautu: Final hui set for 19th November. Further pānui will follow.

RESOLUTION: That the Audited Consolidated Financial Statements for the year ended 30 June 2022 be received - Karl Burrows / Eileen Hall CARRIED

6. APPOINTMENT OF AUDITOR

RESOLUTION: That Silks Audit be appointed as the Auditor for Te Kāhui Maru for the year ending 30 June 2023 -Maioha Tokotaua / Janie Teika CARRIED

7. GENERAL BUSINESS

Pātai: Who is running the lwi Register? Whakautu: Pou Whakahaere - CEO confirmed the Whakapapa Validation Committee is the same.

Pātai: Who pays the rates for the properties and land? Whakautu: These are covered by putea from rentals.

Pātai: Infrastructure and its links to wai, not just the rivers and tributaries. Awaroa/wai - will the water on the rohe be extracted and sold overseas? Whakautu: The freshwater reform will allow the development of Mana o te Wai which links to water catchment and freshwater, the Taranaki Regional Council and the Three Waters Reform. This will be incorporated into the loint Management Agreement (JMA) with Taranaki Regional Council (TRC).

Pātai: Will there be a review of the aspirations for Ngāti Maru? Whakautu: Now would be a good time to come back to the Marae and wananga again.

Pātai: Are there plans to develop a marae at Pūrangi? Whakautu: Maybe that's something we need to revisit as a whānau.

Pātai: Kaupapa to support tamaraki in sport. An example being \$350 to go to camp for Taranaki Rugby League.

Whakautu: Discussions have been had at board level regarding potential engagement with Sport Taranaki. Distributions and grants for sporting achievement will be rolled out in the future.

8. KARAKIA WHAKAMUTUNGA

Karakia whakakapi: Holden Hohaia Hui closed at 12.00pm with karakia

Holden Hohaia - Chairman 20.02.2023

Il Horaina

NOTES	





Address: 1 Young Street, New Plymouth 4310

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