




PŪRONGO Ā-TAU

Annual Report

2023-2024





Kei te kāhui kāhika o te ao, o mua mahara ki te āhuatanga o ngā mātāpuputu kua whatungaro i te tirohanga ā-mata, ā-mata ki tua o te pae-o-maumahara. Ko ia tērā ko tō tātou Arikinui a Kīngi Tuheitia Pootatau Te Wherowhero VII ku' ngaro nei, ki mana ai te kōrero, ko te Tōtara kua hinga i te wao tūnui a Tāne. E Te Arikinui, moe mārīre mai i te moe e au ai te moe.

Kāti, ki ngā mate katoa kei runga i tēnā, i tēnā o ngā whānau o Ngāti Maruwharanui, tēnei te ngākau maiohaoha e tuku atu ana ki' koutou katoa. Ko ngā tai o aroha e rere, e tuku.

E whakarārangi mai ana rātou katoa, hō tātou mate, hō tātou mātua tūpuna o tuawhakarere.

Āpiti hono, tātai hono, ko te hunga mate ki te hunga mate.

Āpiti hono, tātai hono, ko te hunga ora ki te hunga ora.

Tātou ngā waihotanga ki tātou e ngana tonu nei ki te whakakīki i ngā whāwhārua, Tēnā tātou.

Ahako te ngau o mamae e āhei ana ngā hihi o Tamanui-te-rā me te ua ki te heke iho ki runga i ngā uri o Maruwharanui, kātahi tātou ka tupu, ka tupu kaha nei.

Kei ngā pahake o tō tātou iwi, e kore e pau ngā mihi ki koutou e kuia mā, e koroheke mā. Ki ngā whānau whānui me ngā mokopuna, ki' māia tātou katoa.

Katoa hēnei kōrero, he kōmuri aroha, he kohinga kōrero e pupuru ana i ngā mahi nui ku' tutuki i a Te Kāhui Maru 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!



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CHAIR REPORT

Sam Tamarapa

Manawa tina
Manawa toka
Tihei Mauri ora

It is an honour to present my first Chair's Report for Te Kāhui Maru Trust for the financial year ending 30 June 2024. The pages that follow set out the key challenges, developments and activities of the past 12 months.

MARU TIKETIKE

Your new board of trustees took their seats in November, not long after the 2023 General Election produced a new coalition government. The months since have been challenging for iwi Māori across the country and here at home. Chief among those challenges has been the new government's agenda to reverse advances in Māori policy and legislation, including in health, education, reo Māori, Te Tiriti o Waitangi and other areas critical to Māori development and wellbeing.

Our year has therefore necessarily been dominated by the efforts of Te Ao Māori to unite and collectivise in kotahitanga as a first response. Individually and as ngā Iwi o Taranaki we have taken every opportunity to express our disappointment and frustration on the actions and behaviour of the new government and as a consequence, the growing gap in our relationships with them.

At home, the challenges and effects of a diminishing natural gas supply and the issues with electricity generation has started to impact the viability of major companies around the country and within Taranaki. We are currently in conversations with Contact Energy along with Ngāti Ruanui about the development of a 400ha solar farm in Stratford, which will have positive benefits for the region such as opportunities for employment, training for our rangatahi and whānau.



The way forward will not be without its hurdles but we will continue to support the pathway to kotahitanga, tino rangatiratanga and mana motuhake.

Left: Hiwamāpuarau and Tamzyn Pue at Camp Maru, January 2024.

Below: Te Heru Māpara launch, August 2023.

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.

The way forward will not be without its hurdles but we will continue to support the pathway to kotahitanga, tino rangatiratanga and mana motuhake.

Trustees

We welcomed three new Trustees in October – Brenda Pue, Karl Burrows and Maylin Patu. Each brings vital experience and skills to Te Kāhui Maru.

The incumbent trustees: Bronwyn Koroheke maintains her role as chair for the Audit, Risk and Remuneration committee; Eileen, with her experience in the health sector, will be our representative on Te Punanga Ora; Holden brings his vast experience and knowledge of the journey of Ngāti Maru over the last two decades culminating with the Crown Apology of our Treaty Settlement at Te Upoko o Te Whenua on the 29th of October 2022.

I would like to express my sincere thanks to each of my fellow trustees for their



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Above (left to right): Kaya Tokotaua, Te Atua Tokotaua, Ricky-Lee Tokotaua and Amira Tokotaua at Te Upoko o Te Whenua Marae, October 2023.



Our immediate work as Te Kāhui Maru is to lift ourselves in every way possible and begin the mahi to address the social issues we face.

<< dedication and counsel this year in the work to support and advance the wellbeing and aspirations of our people.

Our vision

As a displaced people who were made landless, we have a clear vision: to return to our whenua. In pursuit of that vision, reacquisition of whenua and developing our asset base remains a core aspiration. We have Right of First Refusal through our treaty settlement to purchase two farm blocks adjacent to Te Wera Forest and are carrying out due diligence.

We are in the early stages of developing plans for farming and forestry and are exploring the possibilities of additional commercial opportunities. Strategic development on this scale will take time and we are exploring all options available to us.

Our immediate work as Te Kāhui Maru is to lift ourselves in every way possible and begin the mahi to address the social issues we face. We have a settlement that will enable us to set the path. We will build a strong base of our own whenua to work from. Working together, we will reach the heights we aspire to.

Maru Tāpara Rau

In May, Ngāti Maru gathered at Te Upoko o te Whenua “to gather the desires of Maru”. This aspirations hui was a wānanga for uri to share ideas, discuss and identify collective aspirations for our iwi. Feedback from the attendees will help Te Kāhui Maru develop a long-term strategy to achieve these aspirations.

Education and employment were two of the leading priorities identified. Whānau indicated they want continued

support for all levels of education, including vocational training in primary industries such as forestry and farming and new industries such as solar energy production. Creating pathways from education and training to employment was identified as a vital next step.

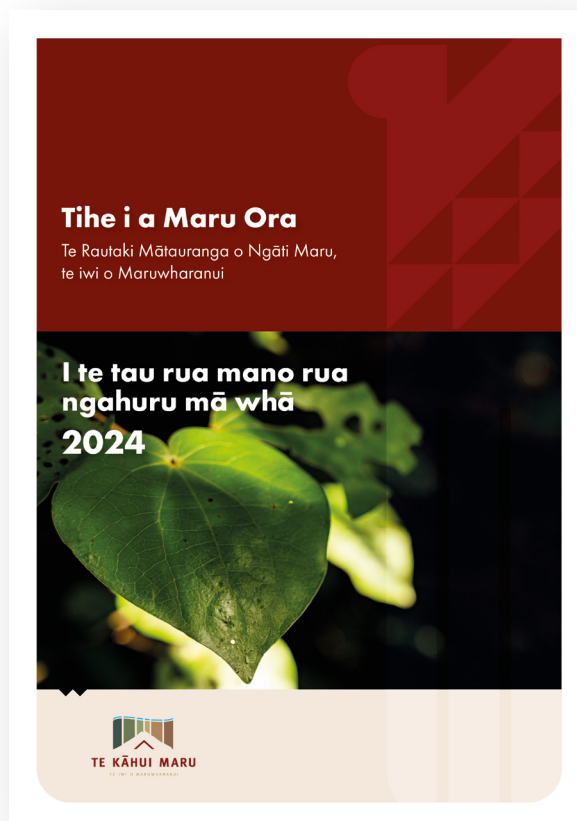
Once a strategy is set in place, our focus will turn to delivery and implementation. We expect to begin that work within the next five years.

Maru Pūoho

The re-dedication of Te Upoko o te Whenua in September 2023 was an historical occasion for our people, marking the completion of the first stage of refurbishment in an exciting programme of development. Te Kāhui Maru has contributed substantially to this work and will continue to support the redevelopment of our marae.



With great excitement, we are preparing to launch our education strategy. The strategy will underpin our direction and focus for the next five years and beyond.



Education grants

A total of \$16,000 was distributed over the past year in education grants to 15 uri in tertiary education and training. We also partnered with Parininihi ki Waitōtara Incorporation to award a scholarship for higher education. Since 2016, the number of uri studying at tertiary level has doubled and we are pleased to be able to support this growth. We are also looking into the possibility of extending our grants programme to support sporting endeavours, rangatahi and whānau.

Education strategy

With great excitement, we are preparing to launch our education strategy. The strategy will underpin our direction and focus for the next five years and beyond. Our long-term approach is to develop a cohort of talented uri who

are committed to educating our future generations in environments that support how and what they learn at all levels, from kōhanga to higher learning.

In closing

Finally, I would like to take this opportunity to thank our Tumu Whakarae Anaru Marshall and his operations team for their hard work and commitment over the past year.

I look forward to another year of working in kotahitanga to advance the dreams and hopes of our people.

Sam Tamarapa
Chair
Te Kāhui Maru Trust

EDUCATION GRANTS

15
GRANTS AWARDED

\$16K
TOTAL DISTRIBUTED

MARU PŪOHO

SEPTEMBER 2023





CAMP MARU

JANUARY 2024



AT A GLANCE



FACEBOOK

1,826

FOLLOWERS

1,621

LIKES

24,873

ENGAGEMENT REACH



URI REGISTRATIONS

3,180

TOTAL (JULY 2024)

+119

FROM 2023



COVID SUPPORT

62

TOTAL WHĀNAU
SUPPORTED

HOW WHĀNAU WERE
SUPPORTED

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



EDUCATION GRANTS

15

TOTAL

\$16,000

TOTAL VALUE

KEY HIGHLIGHTS



AUGUST 2023
Te Kāhui Maru
Trustee Elections

SEPTEMBER 2023
Maru Pūoho



Photo: Tania Niwa Photographer

APRIL 2024
First reading of Te
Pire Whakatipua
Mō te Kāhui
Tupua

AUGUST 2023
Te Heru Māpara
launch

NOVEMBER 2023
Taranaki Tū Mai

MAY 2024
Maru Tāpara Rau



2024



OCTOBER 2024
Matatini Mauri
Pōwhiri

DECEMBER 2024
Launch Education
Strategy



FEBRUARY 2025
Launch of Ngāti
Maru wānanga

NOVEMBER 2024
Taranaki Whānui
Māori Rugby
League

JANUARY 2025
Camp Maru



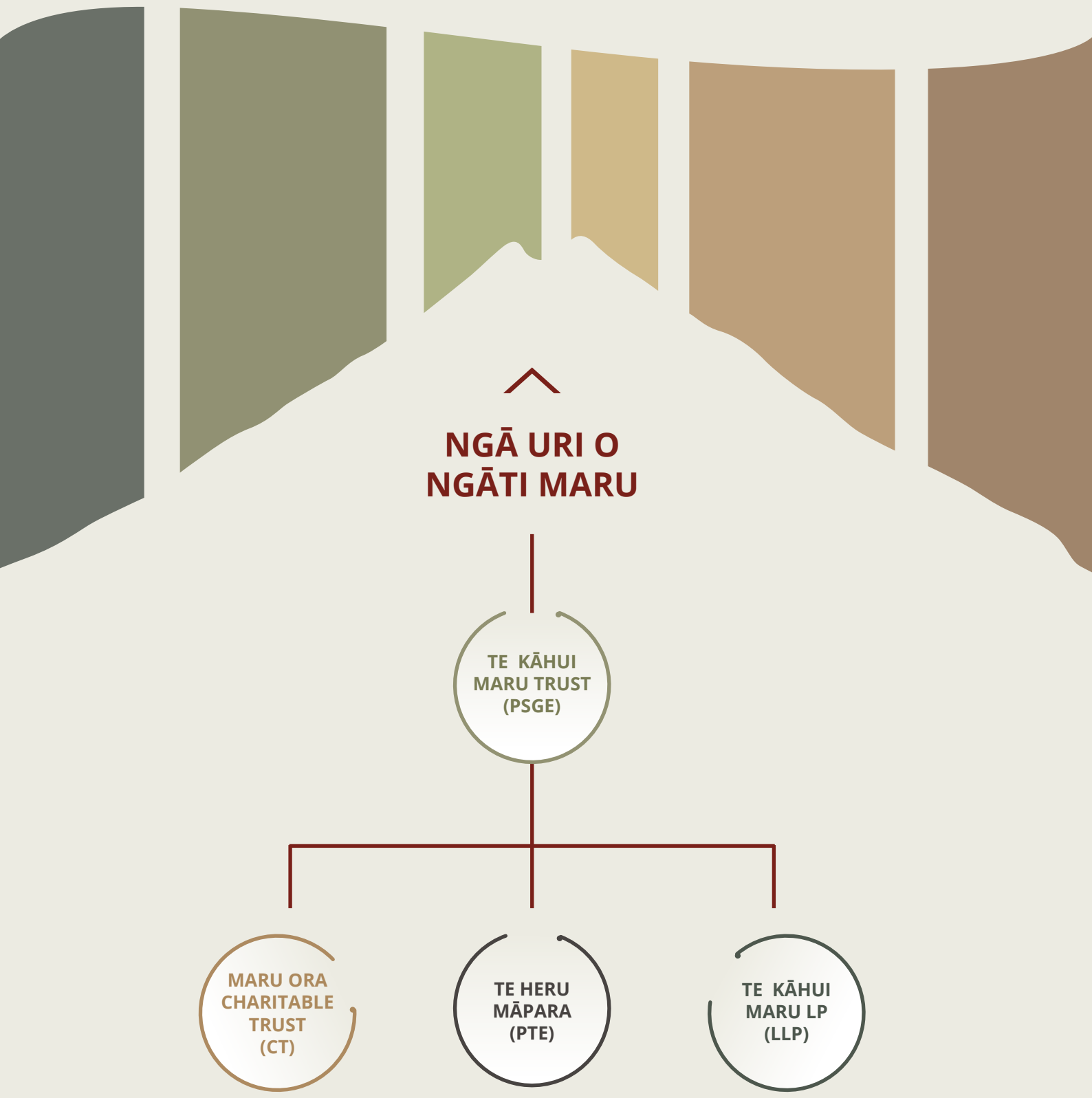
FEBRUARY 2025
Te Heru Māpara
launch South
Taranaki

AUGUST 2024
Te Heru Māpara
first anniversary



2025

GROUP STRUCTURE



OUR PEOPLE - TRUSTEES



SAM TAMARAPA
Chair



**BRONWYN
PUATA-KOROHEKE**
Deputy Chair



KARL BURROWS
Trustee



EILEEN HALL
Trustee



HOLDEN HOHAIA
Trustee



MAYLIN PATU
Trustee



BRENDA PUE
Trustee

OUR PEOPLE - KAIMAHI

Operations



Anaru Marshall
Tumu Whakarae
CEO



Haki Keogh
Tumu Whakawhanake Mātauranga
General Manager, Te Heru Māpara



Angela Hill
Kaiwhakahaere Matua
Administration Manager



Tamzyn Pue
Tumu Ahurea
Cultural Advisor



Danielle Peri
Tumu Whakahaere
Programme Manager, Tupu ā Nuku



Kasey Bellamy
Tumu Taiao
Senior Environmental Planner



Leah Ransfield
Ringa Āwhina Tāhūhū
Executive Assistant



Maria Peri-Weston
Kaihautū Kōkiri Hōtaka
Engagement & Programme
Administrator



Kayla Pue
Tumu Arataki Kaupapa
Project & Communications
Co-ordinator



Dion Keogh
Pou Taiao
Environmental Planner



Trevor Landers
Te Tumu Rangapūtanga Rautaki
Strategic Relations Manager

Tupu ā Nuku



From left to right: Michael Waiwiri, Danielle Peri, Amaria Aperehama, Tahi Burns, Jayden Waiwiri.

Tē Heru Māpara



From left to right: Nacole Pue, Angela Henry, Hannah Nettikaden, Gayetri Roslyn, Ruka Te Moana, Annie Cummings, Trevor Landers, Hineakura Tokotaua, Katy Ellis, Haki Keogh, Nikola Jackson, Tamzyn Pue.

Absent: Barry Pugh, Chyloe Bishop, George Rapana, Jennifer Martin, Lee Brumley, Rākaiao Nuri, Rosanne Oakes, Sherrie Flanagan, Thea Awhitu, Jasmine Morfett, Hine-aa-rangi Pickering, Kimiora Burrows, Mirihana Patu.



TUMU WHAKARAE - CEO REPORT

Anaru Marshall

Tēnā tātou katoa e ngā kāwai rangatira, e ngā uri whakaheke o Maruwharanui. Heoi me mihi ka tika ki ō tātou mātua tūpuna i te pō. E kore rawa rātou e warewaretia, ā, hoki rawa mai ki [a] tātou e mahue mai nei e whai atu nei i ō rātou tapuwae hei tauiramā tātou, tēnā anō hoki tātou.

Ā kāti, koia tēnei e tāpiri ake nei ko te pūrongo ā-tau mō Te Kāhui Maru. Tēnā wherawherahia ōna whārangi me kore ake pea koutou ka kite he hua o roto mā koutou, ā, mā ngā whakatupuranga e pihi ake nei.

Tihe i a Maruora!

Tēnā koutou katoa

As Tumu Whakarae, it is a pleasure once again to present my Chief Executive report for the financial year ending 30 June 2024. This report presents an overview of the operations and key activities of another eventful year for Te Kāhui Maru Trust as we continue to build a strong foundation for cultural, social, environmental and economic wellbeing.

MARU ROTO

Tupu ā Nuku and Tupuranga

Our environmental workforce development and training programme, Tupu ā Nuku, is approaching its fourth year of training rangatahi between 16 and 24 years of age, primarily in the forestry and conservation sectors. Led by Ngāti Maru, Tupu ā Nuku is supported by the Ministry of Social Development's He Poutama Rangatahi programme.

Tupu ā Nuku focuses on positive pathways for youth, empowering rangatahi to achieve their goals through responsive training and education based on regional employment needs. It provides work experience and develops connections for rangatahi to further training and career opportunities.

Tupu ā Nuku has seen a significant increase in the number of rangatahi referred for training. To meet the increased need, we have employed more staff and developed a new programme, Tupuranga. Under the umbrella of Tupu ā Nuku, Tupuranga has been designed as a group programme which rangatahi attend twice a week before transitioning into Tupu ā Nuku.

While Tupu ā Nuku and Tupuranga focus on forestry, conservation and te taiao, the programme teaches a broad range

Left: Kaimahi Jayden Waiwiri and Amaria Aperehama with Tupuranga rangatahi Zahara Robinson, planting at Ratapiko in collaboration with Parininihi ki Waitōtara Incorporation.



I am pleased to report that contracts for Tupu ā Nuku have been renewed for another three years with the Ministry of Social Development, and our accreditation rating as an approved provider organisation has lifted to Level 3.

of skills that also equip rangatahi for further training and work in fields such as agriculture, beekeeping, solar farming, construction and other industries. Many graduates are transitioning into these opportunities.

In 2023, 40 rangatahi graduated from Tupu ā Nuku after two years in the programme, moving directly into either further education or work. This included 23 graduates of the forestry and conservation programme who went on to employment in those sectors.

I am pleased to report that contracts for Tupu ā Nuku have been renewed for another three years with the Ministry of Social Development, and our accreditation rating as an approved provider organisation has lifted to Level 3.

Te Tāmoremorenui

Te Tāmoremorenui was established during the previous financial year as a commercial entity initially focused on pest management, planting and plant maintenance. It was set up as a consortium of Ngāti Tama, Ngāti Mutunga and Ngāti Maru to acquire and deliver environmental and construction contracts, including weed eradication and planting trees, riparian strips and margins.

The first year of business has centred on recruiting our General Manager, Bronwyn Koroheke, and developing a team of 16 staff and delivering contracts for Waka Kotahi, including work on Te Ara o Te Ata, the new Mt Messenger bypass from Uruti to Ahititi, and along the Forgotten World Highway SH43. Te Tāmoremorenui teams are also working on Department of Conservation weed eradication projects in the Ngāti Maru rohe.

TUPU Ā NUKU

40
GRADUATES

23
FORESTRY AND
CONSERVATION GRADUATES
INTO EMPLOYMENT

>>

<< While Te Tāmōre-mōrenui has focused in its first year on building a solid foundation in weed and plant management, the opportunities are far broader. As an example, the potential exists to broker cadetships for our rangatahi and whānau with some of the big construction companies. We will continue in the year ahead to investigate some of these promising possibilities.

Kāinga Oranga

Ngāti Maru has delivered the Te Puni Kōkiri housing renovations and repairs programme across Taranaki since 2019, facilitating improvements to 80 homes in the past four years. In the year just ended, Kāinga Oranga delivered \$504,000 of improvements to 17 homes. A further 45 homes are on the waiting list for renovation and repair. Unfortunately, the contract may be coming to an end and could be wound down.

Taranaki Tū Mai 2023

Taranaki Tū Mai 2023 was another unforgettable event. It brought all eight Taranaki iwi together in Waitara to celebrate whanaungatanga, kotahitanga and a healthy dose of competitive spirit. Hosted in November by Ngāti Tama, the three-day event and 8th biennial festival attracted more than 4,000 participants.

Once again, many Maru families returned home to participate and represent the iwi in 14 sporting events, kapa haka and debate. While whānau celebrated our well-deserved victory on the basketball court, the big win for us always is the chance to reconnect with our whānau, to have them back home and to be together again as uri.

The next festival is in 2025 and will be hosted by Taranaki Iwi.

KĀINGA ORANGA

17

HOMES COMPLETED

45

HOMES ASSESSED

“”

While whānau celebrated our well-deserved victory on the basketball court, the big win for us always is the chance to reconnect with our whānau, to have them back home and to be together again as uri.

Below: Maru whānau participate at Taranaki Tū Mai, November 2023.





Above: Rangatahi performing the haka for their whānau at Camp Maru, January 2024.

Camp Maru

Following on from our inaugural Camp Maru in January 2023, we brought 70 tamariki and rangatahi together at the Te Wera Forest campsite in January 2024. The broad aim of the five-day wānanga for those aged between 8 and 18 was to strengthen whanaungatanga and Marutanga, and revitalise cultural knowledge and traditional practices. The programme of activities included outdoor skills, games, tupuna kōrero and visiting wāhi tapu.

On the final day, pāhake including Te Heru Māpara Tumu Whakawhanake Mātauranga, Haki Keogh, sat down with the older rangatahi to discuss and set goals for the year. This mentoring wānanga focused on supporting rangatahi to stay engaged in education and training, and to set their sights on moving forward. The kōrero resulted in six rangatahi transitioning to Te Heru Māpara programmes including Whakakoi Māpara, which supports rangatahi to achieve a range of milestones, goals and life skills, such as getting a driver's licence. Others

will be given academic support to achieve their NCEAs or targeted mentoring to achieve success in education.

As we discovered last year, our second camp was an amazing, positive experience for all involved and a powerful way for our tamariki and rangatahi to reconnect with whenua taurikura. For the pāhake who helped run the camp, it was a pleasure to meet and spend time with our youth in this way. These are the young people who will one day lead Ngāti Maru, and we are committed to continuing to invest in them.

In the future, Camp Maru will look to wānanga further afield to ensure our young people know their rohe and have access to the rich experiences, stories and knowledge that tie them to their whenua.

MARU TAHA Relationships and Collaborations

Waka Kotahi

Ngāti Maru has continued the work with Ngāti Hāua, Ngāti Ruanui and Waka Kotahi to install a series of pou for SH43, the Forgotten World Highway between



The broad aim of the five-day wānanga for those aged between 8 and 18 was to strengthen whanaungatanga and Marutanga, and revitalise cultural knowledge and traditional practices.

The individual sculptures together form the waka of Tamatea-Pōkai-Whenua



NZ Transport Agency

<< Stratford and Taumarunui. The five pou tell the story of the journey and explorations of our tūpuna Tamatea-Pōkai-Whenua and others. The iwi-led project recognises the rohe of Ngāti Maru, Ngāti Hāua and Ngāti Ruanui and will bring focus to the cultural significance and tupuna history of the area.

The narratives were researched and developed by our own Pare Hayward and designed by Rangi Kipa, each sculpture is made of water-cut corten steel and represents a section of Te Karaerae, the waka belonging to Tamatea-Pōkai-Whenua. Each sculpture will stand three metres high and feature imagery and text to tell the story of the time Tamatea-Pōkai-Whenua spent in that location and the Kāhui Maru he met there. The pou will be erected off the road in rest areas or viewing places along the route at Douglas, Strathmore Saddle, Tahora Saddle, Tāngarākau Gorge and Otunui, and are expected to be up by the end of 2024.

Te Awa Tupua

The work to support the Awa Tupua strategy, Te Heke Ngahuru nā Te Awa Tupua, continues alongside our

whanaunga of the Whanganui River. Ngāti Maru holds a place on the iwi strategy rōpū Te Ripo and on the wider strategy group Te Kōpuka nā Te Awa Tupua, along with local, regional and central government organisations and sectoral stakeholders. The strategy Te Heke Ngahuru was adopted this year. The work of Te Ripo and Te Kōpuka will continue as the focus turns to implementing the strategy.

Te Papa Atawhai – Department of Conservation

We are at the point of finalising our relationship agreement with Te Papa Atawhai. The relationship agreement is one of the outcomes of our treaty settlement negotiations. The agreement will provide for a number of positions with the department, including two ranger cadetships and posts for Ngāti Maru uri who will work on Maru projects.

Ministry for the Environment

Through our relationship agreement with the Ministry for the Environment, we are finalising a joint management agreement (JMA) between Ngāti Maru and Taranaki



Each sculpture will stand three metres high and feature imagery and text to tell the story of the time Tamatea-Pōkai-Whenua spent in that location and the Kāhui Maru he met there.

Regional Council to improve the health of the Waitara River. The JMA was negotiated as part of our treaty settlement.

We have employed a pou taiao/ environmental planner to work with our team on environmental strategy, consents work and submissions on policy, planning and legislation – an increasingly demanding area of work.

Energy sector engagement

We are engaging widely with the energy sector on a range of projects and activities. With Ngā Iwi o Taranaki, we are working on developing an alternative energy strategy focusing on solar and wind power. We are also working with Contact Energy as it seeks to upgrade its gas-fired Stratford plant and move into renewable energy. In addition, we maintain strong links with Todd Energy, which supports our Tupu ā Nuku training programme.

Significant numbers of Ngāti Maru uri are employed or training for work in the energy sector. We will continue to engage closely with the industry's key players in our rohe and involve ourselves in alternative energy development to ensure that any opportunities can benefit our people.

Response to Government reforms

The formation of a three-way coalition government in which minor parties have a lot of sway has developed as a significant challenge for Māori. The mass of legislative and policy changes targeting Māori has been exhaustive, demanding our full attention and rigorous response. Ngāti Maru has supported the hui-ā-iwi, hui taumata, iwi chair's forum and Taranaki iwi gatherings to consider the collective concerns of te ao Māori.

Despite the government's ongoing onslaught, it has been heartening to witness the emergence of the next generation of leadership – smart, articulate, forward-thinking young people in their 20s and 30s who are preparing to step into roles of leadership. Within the movement for kotahitanga and the need to do all we can to strengthen and protect the gains we have made in recent decades, we must be mindful of creating pathways for new leaders to take their place and be nurtured.

MARU PAE Maru Taiao Plan

Our deed of settlement provided for a natural resources plan, Maru Taiao. The environmental strategy is currently being developed, outlining Ngāti Maru values and principles and significant resource management issues. Local authorities must take the Maru Taiao Plan into account when they are preparing or reviewing a policy statement or plan under the Resource Management Act 1991. It should be noted that the coalition government has already signalled that it will be making significant changes to the Resource Management Act.

Te Matatini o Te Kāhui Maunga 2025

We are proud to be part of Te Kāhui Maunga preparations to host the next Te Matatini festival at the Bowl of Brooklands, Pukekura, in Ngāmotu from 25 February to 1 March 2025. The eight iwi of Taranaki are engaged in preparations, and a team

of Ngāti Maru volunteers will support a record 55 kapa to compete for the national title. Prior to the five-day event, the mauri will be brought to and be held at Tarata for a time.

Conclusion

As always, I am proud of my determined team of kaimahi and thankful for the support of the Chair and Te Kāhui Maru Trustees. Working together with uri, our collective action will continue to make inroads toward the shared vision for a strong and healthy Maru.



Anaru Marshall
Tumu Whakarae - CEO
Te Kāhui Maru Trust

Rumatiki Timu and Renee Mattock prepare to plant Brachyglottis turneri at Tāngarākau Gorge.





TE HERU MĀPARA

Empowering our people with quality education

MARU ROTO

In 2015, Ngāti Maru uri identified four priorities for the future: the return of land, access to education, employment and te Taiao. In December 2021, the aspiration to raise Maru educational achievement was advanced with the support of the TOI Foundation, enabling Te Kāhui Maru Trust's purchase of the private training enterprise (PTE) Feats. This strategic acquisition was the first step toward targeted training and education that meets the needs of our people.

Our PTE has come a long way since then. We have established Ngāti Maru as a quality provider of education for iwi and Māori in Taranaki. Inheriting Feats' excellent ranking as a category 1 NZQA provider, we have worked to consolidate this standing, retaining a focus on delivering quality programmes to rangatahi aged 16-24 years, including

foundational skills at level 1 and 2, and intensive literacy and numeracy support.

In the past 12 months, we have rebranded as Te Heru Māpara – the comb made of heartwood, the comb that empowers the people.

With the aim of reaching more whānau, we are broadening and expanding the programmes on offer to include a wider range of vocational training, education programmes and skills development at more sites. The new programmes have been developed to provide additional pathways to employment and learning solutions that work for whānau. More staff have been brought onboard to help accelerate the strategy.

Currently based in Stratford and the WITT campus in Ngāmotu, we plan to establish a third site in Waitara and expand the number of programmes there to meet the growing demand.

Launch at Kairau Marae

In August 2023, a re-branding launch at Kairau Marae marked the transformation of Feats from a mainstream provider to a Ngāti Maru entity, Te Heru Māpara.

Te Heru Māpara takes the name of a Ngāti Maru taonga – a heru made from wood and therefore accessible to everyone. The name reflects the strategic intent behind providing education, training and skills development to Ngāti Maru uri, iwi of Taranaki, Māori and our communities.

In the 12 months since the re-launch, the organisation and its programmes have been realigned with Maru educational values and aspirations.

Tumu Whakawhanake Mātauranga/ General Manager Haki Keogh says the changes reflect the drive to meet the needs of learners.



The aim is to deliver education and training in a way that makes sense to our people and delivers our outcomes: supporting, nurturing and empowering students on their educational journey.

Haki Keogh

“The aim is to deliver education and training in a way that makes sense to our people and delivers our outcomes: supporting, nurturing and empowering students on their educational journey.

“We are not here to solve the education system's problems – we're trying to provide our own solutions. A lot of our rangatahi are done with school but not done with learning. We focus on engagement and learning, and we put the learner at the centre of all our decisions about what we do and how we do it.”

New programmes

Seven new programmes have been introduced. The new programmes are being delivered by Te Heru Māpara on behalf of other providers. They include the Whakatipu programmes in further education, training and employment, and Māarakai – the business development unit. The programmes are either delivered on a marae or offer a mix of class and field time.

Education to Employment

This programme engages with kura to promote career pathways. Already, hundreds of rangatahi have been introduced to prospective employers through this initiative. September 2024 saw the launch of Te Au Piki, a careers

expo bringing rangatahi together with providers of environmental education and training.

Ngāti Maru Trades Academy

The Academy is a cadetship programme with an intake of up to 30 cadets at a time. It prepares rangatahi to achieve additional qualifications in trades-related fields up to Level 4, in any area that will increase their skills base and equip them for better positions or promotion. It aims to help young people who are in work or work experience, and are ready to upskill. The programme focuses on extension studies such as leadership and environmental management.

Te Maru Hikuroa

Te Maru Hikuroa has been established to implement Te Heru Māpara's Maru Ora framework and services. Led by Nacole Pue and her team in Waitara, Ngāmotu and Stratford, Te Maru Hikuroa will work alongside teaching staff and instructors to provide services that improve learner experience and support personal development in addition to their study and training.

Te Wānanga a Māui Pōtiki

Our learning programme Te Wānanga a Māui Pōtiki, based in Waitara, aims

to support and uplift students, and equip them for further education, training or employment. Where other providers frame similar programmes as alternative education, the approach of Te Wānanga a Māui Pōtiki is to nurture each individual's creativity, talent and promise. The programme works with 10 rangatahi (aged up to 16 years) at a time, aiming to transition them into Te Heru Māpara's Whakatō foundation programmes.

The year ahead

With solid foundations in place, we expect significant growth in the next 12 months. Supported by Toi Foundation, Te Heru Māpara is preparing to deliver education and training in South Taranaki, based in Hawera. Our cadetship programme, literacy and numeracy courses and foundation programmes will graduate at least 90 rangatahi over the next 12 months. Through our Whakakoi Māpara engagement with schools and the Trades Academy, rangatahi and whānau will study Level 1 through to Level 4 programmes in foundation skills, leadership, business management and environmental management. We expect the number of learners studying with Te Heru Māpara to climb from just under 200 to 300 in the year ahead.

TE HERU MĀPARA LAUNCH

AUGUST 2023



Ko te Heru hāpainga
o te tangata
ko te Heru Māpara



TARANAKI TŪ MAI

NOVEMBER 2023



NGĀ KAUPAPA O NGĀTI MARU



Another kaupapa close to my heart is Taranaki Tū Mai, an event that my whānau have always loved participating in to represent Ngāti Maru.

Tēnā koutou katoa, ko Dion Rangitoto ki te Tonga Keogh ahau.

I have been given the privilege to share my involvement with Ngāti Maru kaupapa over the past year.

To begin, in September last year, following the re-opening of our marae, Te Upoko o Te Whenua, I had the honor of attending the pōwhiri marking the start of Te Heru Māpara. I was there to support my father as he began his role with this initiative. Although I was unable to attend the opening of the marae, I was grateful to be able to tautoko my father and iwi as we embarked on this new journey. This initiative opens doors to provide training and education, helping our people and others pursue their learning in ways that align with their unique styles. It equips them with the skills needed to pursue careers in their chosen fields of study. Over the past year, I have witnessed the significant success of Te Heru Māpara in its first year of operation.

Another kaupapa close to my heart is Taranaki Tū Mai, an event that my whānau have always loved participating

in to represent Ngāti Maru. Tū Mai 2023, held in Waitara, was a remarkable experience, with strong participation from our iwi. It was inspiring to see the rangatahi proudly representing Ngāti Maru in all the different codes. I was part of the rugby league team and thoroughly enjoyed playing alongside my cousins—it felt like a nod to the past, as if we were going into battle together.

In May this year, I was fortunate to begin working for Te Kāhui Maru Trust as a planner, focusing on Taiao, reflecting the aspirations shared by our iwi at the last aspirations hui. I'm incredibly grateful for this opportunity, as it has allowed me to continue my law studies at the University of Waikato while serving the iwi in this capacity. In this role, I have had the privilege of building relationships with other iwi and councils, setting specific goals that align with the aspirations of our iwi within our rohe. One of the most rewarding aspects of this mahi has been the deepening sense of whanaungatanga, working alongside my whanaunga to enhance the life of the taiao within our rohe.

Being able to apply the skills I've learned in law school to serve the iwi has been immensely fulfilling. Knowing that my work can contribute to the future of my mokopuna, and that they will continue to have strong ties to Ngāti Maru, truly fills my cup. It has been an eye-opening experience to witness our iwi's growing presence in the realm of Te Ao Māori and to see the fruits of our collective labour come to life. I would also like to express my deep gratitude to Maru Ora Charitable Trust, which has supported me this year through a grant that has helped me continue my education. I encourage others of Ngāti Maru who are pursuing or considering tertiary education to apply for this grant, so they too can contribute their skills to the iwi in the future.

In conclusion, I would like to extend my heartfelt thanks to Ngāti Maru for the many opportunities I have had to serve our iwi and contribute to the well-being and future of our people.

Ngā mihi nui, kia manawanui!



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.

I'm delighted to report on the sixth year of operations for Te Kāhui Maru Limited Partnership ('TKMLP').

Despite significant headwinds in New Zealand, it has been a strong year for us at both an operating and a total return level.

We have benefited from reliable income from high quality assets such as Crown property and from uplifts in some of our riskier assets.

We have also been investing more of the settlement each year. This helps

to improve financial returns while also delivering wider benefits. We were delighted, for instance, to see the opening of the first Hāpai Housing mixed-use community this year.

While we're happy with this year, our focus is the long term. We're happy that since inception we have delivered an internal rate of return (IRR) of 10.2%.

HIGHLIGHTS

- Operating profit up \$190k on last year on a like-for-like basis, for an operating return (before interest) of 3.6% on total assets
- Our total return, including some strong revaluation gains in our NZ emissions units (NZUs) and other assets, of 12.2% on total assets
- At year end our balance sheet sat at almost \$50m. It is worth noting that

our financial quantum was \$30m and settlement was only completed in June 2022

- Hāpai Housing opened its first development of 50 housing units at Moroki in Glen Innes, Auckland. Its second development of 20 units opened in Wellington just after financial year end
- Strong performance out of Hāpai Development as one of its assets successfully achieved rezoning
- Ongoing strong income out of Tai-Hekenga – the Crown leaseback collective
- Dairy investment (Pūainuku Pastures) impacted by lower farm gate milk price and higher costs
- We paid a distribution of \$825k to the Trust, up \$25k on prior year



We have benefited from reliable income from high quality assets such as Crown property and from uplifts in some of our riskier assets.

BACKGROUND

TKMLP is the commercial arm of Te Kāhui Maru Trust ('the Trust').

We were established in 2018 with our own board and commercial mandate. Our role is to manage the pūtea to deliver the Trust the financial resources it needs now and into the future.

This separation from the wider work of the Trust is regarded as best practice for iwi. It ensures transparency and accountability for commercial performance, while leaving the Trust with ultimate control.

Unusually, we were formed pre-settlement, with an 'on account payment' that our negotiators successfully secured. As can be seen from the balance sheet figures above, this has been very powerful, allowing us to start our financial independence journey early.

OUR APPROACH TO INVESTING

TKMLP operates as an investment holding company.

Our goal is to be able to pay out income to the Trust each year, while still growing the portfolio for future generations.

This means seeking a balance of assets that produce regular and reliable income, and other assets that can grow as our membership grows.

We prefer to fill these two broad buckets with what we call direct assets. These are investments that tend to be larger and more complicated and which we invest into alongside other aligned iwi. While these are harder to get into and out of, scale and a preferential access point generally means we should get a better return for the risk we take on.

Where we can't find appropriate direct assets, we will invest in managed funds and cash.

We are patient and take on new sectors only where we think we have expertise or can align with it.

We manage for concentration and other risks as well so that we end up with a well-diversified, balanced portfolio that should return more for us than just investing in stocks and bonds.

OUR COLLECTIVES

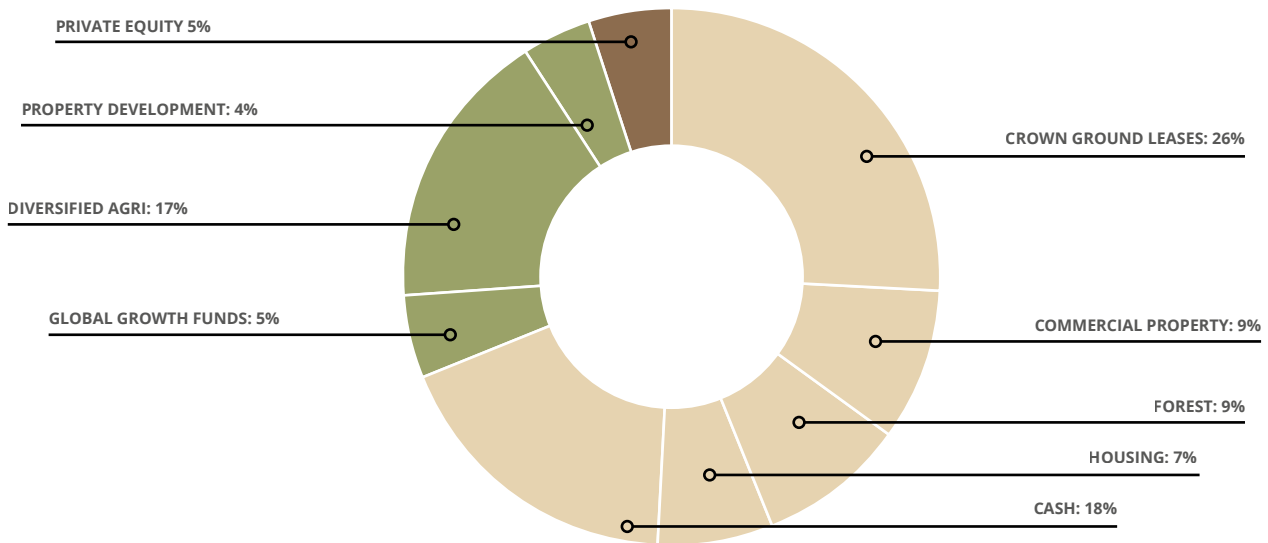
A core strategy for us is collectivising with other iwi to buy high quality assets. This gives us a wider pool of opportunities, better scale and cheaper management.

We are now part of eight collectives:

- In the Hāpai whānau of property vehicles we are invested in commercial property, housing and development. In total, 29 iwi are invested across these collectives and Hāpai Housing is involved in groundbreaking work building mixed-tenure communities around the country
- In Pūainuku we are invested in Pastures (dairy), Tangaroa (kōura quota) and vines
- We are invested in Te Pūia Tāpapa for private equity alongside 25 other Maori investors
- We are invested in Tai-Hekenga, along with our Taranaki whanaunga, invested in Wellington Crown leaseback properties

>>

OUR CURRENT PORTFOLIO



INCOME ASSETS - deliver stable cash returns	68%
GROWTH ASSETS - provide higher but more volatile income and growth	27%
LONG TERM GROWTH ASSETS - provide high long-term growth potential but lower cash returns	5%

<< OUR INVESTMENT PROGRESS TO DATE

Since settlement we have been gradually investing the pūtea in accordance with the above strategy. We want to deploy our cash into assets that generate more income.

We started FY24 about 30% in cash and 5% in managed funds. The remainder was broadly in direct assets.

Overall, the portfolio was about 75% in income assets and the rest in growth style assts. Our goal is to be closer to 50/50, but we will get there gradually and patiently.

We invested about \$3m of cash through the year. By year end we were around 68% in income assets having allocated more to property development and private equity.

The other major change was receipt of the NZUs. These are attached to Crown

Forest Land redress but only came into TKMLP this year. We marked them up to market and this accounted for c \$3.0m of the other gains for this year.

OUR FINANCIAL RESULTS

Our operating profit before interest was \$1.3m and our total profit was \$5.5m. This is up after a difficult previous year.

- Operating income principally from direct investments Tai-Hekenga, Hāpai whānau, Pūainuku whānau and interest on cash deposits

- Costs have risen slightly on PY driven by inflationary pressures
- Revaluation gain of c \$4.2m, with uplifts across the majority of our investments. NZUs and DSP properties were a key driver of this accounting for \$3.0m and \$0.6m respectively

We paid a distribution of \$825k to the Trust in FY24, up from \$800k last year.

OUR FINANCIAL RESULTS FOR FY24

	FY24 \$m	FY23 \$m
Operating income	\$1.6	\$1.4
Operating expenses	\$0.2	\$0.2
Operating profit before interest to TKMT	\$1.4	\$1.2
Interest Expense	\$0.1	\$0.1
Operating Profit	\$1.3	\$1.1
Other gains / losses	\$4.2	\$-0.2
Total profit	\$5.5	\$0.9

OUR ASSET PERFORMANCE

ASSET CATEGORY	INVESTMENT	INVESTMENT DESCRIPTION	TOTAL RETURN		
			FY24 %	Since Inception %	Total Investment
Crown Ground Leases	Tai Hekenga	Large portfolio of Crown land in Wellington which is leased back to the Crown	4.4	21.3	\$9.5m
	Local DSP Leasebacks	Portfolio of Crown land within our rohe which is leased back to the Crown	9.8	9.8	\$2.9m
Commercial Property	Hāpai Commercial	Highly diversified, investment grade commercial property portfolio	4.1	16.4	\$4.1m
Forest	Te Wera Forest	Ground Lease	15.1	15.1	\$4.2m
Housing	Hāpai Housing	Invests in mixed tenure and built-to-rent housing sector prioritised for iwi	6.3	9.0	\$3.5m
Cash	Cash & TDs	Cash and Term Deposits	4.8	N/a ¹	\$8.4m
Growth Funds	Aspiring	Managed fund investments largely with holdings in international markets	9.1	10.9	\$0.7m
	Milford		10.8	11.4	\$0.7m
	Castle Point		-4.3	-9.7	\$0.5m
	Te Ahumairangi		7.3	7.3	\$0.6m
Diversified Agri	Pūainuku Pastures	Dairy investment in high quality farms throughout the South Island	3.3	11.8	\$2.7m
	Pūainuku Vines	Investment into rural ground leases in Marlborough	10.2	21.9	\$1.0m
	Pūai Tangaroa	Investment in kōura quota and rolling leases with Port Nicholson	3.2	2.7	\$1.5m
	NZU	Carbon emission units received from Te Wera Forest	N/a ²	N/a ²	\$3.0m
Property Development	Hāpai Development	Development Property Portfolio	22.4	20.5	\$2.1m
Private Equity	Te Pūia Tāpapa	Māori collective direct investment into well managed companies with the ability to grow permanent value	N/a ³	2.4	\$2.3m

¹ Returns not applicable since inception due to nature of the investment

² Returns not applicable in FY24 as only revalued at year end

³ Private equity returns reported only as since inception due to nature of the investment

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<< THE MEDIUM TERM

We have now been operating for five years.

Over this time the settlement pūtea has grown from \$30m to close to \$50m. Including the revaluation of NZUs, this makes for an annual average growth rate of just under 10% after \$2.6m total distributions paid to the trust.

RESERVING

We track our performance over time against inflation and population growth.

We call any retained earnings over the sum needed to keep up 'economic reserves'. This shows how well (or not) TKMLP has done against the minimum needed to maintain real wealth per capita.

Economic Reserves 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. While there is no formal goal 2–5 times our annual distribution is considered adequate and that our distribution policy is appropriate.

High inflation again this year has seen a higher hurdle and hence a decrease in reserves. At year end, economic reserves totalled \$3.8m, down \$0.3m from last year. Economic Reserves are an economic concept, not an accounting one, however we still seek to follow the statutory accounts. The NZU uplift was a big part of maintaining our reserves this year.

These calculations are detailed in the 'Key strategic performance metrics' table below:

THE YEAR AHEAD

We expect the New Zealand economy to remain under pressure.

Core income assets such as Tai-Hekenga and commercial property should keep performing but we suspect we will continue to see subdued valuations in housing and commercial property.

Despite issues in China, it looks like a better outlook for dairy. Pūainuku Pastures's underlying asset, DHL, has been focussed on consolidation and efficiency and we expect a better performance there this year.

We have committed to a distribution of \$875k to the Trust in FY25, up \$50K on FY24.

We will also review our Statement of Investment Policy (SIPO) during FY25, which gets approved by the Trust and

TE KĀHUI MARU - KEY STRATEGIC PERFORMANCE METRICS

	FY24	FY23
Year ended	30-Jun	30-Jun
Results	\$m	\$m
TKMLP operating profit (before tax and donations)	\$1.4	\$1.2
TKMLP profit (before tax and donations)	\$5.6	\$1.4
	<i>Planned FY25</i>	
Distribution	\$875k	\$0.8
Total Equity per LP accounts + TKMT Loan	\$47.9	\$39.5
Capital contributed by TKMT	\$38.6	\$32.0
Inflation allowance	\$5.8	\$4.6
Population allowance	\$2.6	\$1.8
Real Capital	\$47.1	\$38.3
Economic Reserves	0.9	1.2
	<i>Target</i>	
Reserves (distribution cover)	2x-5x	1.0x

will set the framework for investment decision-making over the next three years.

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.

The board works well together and brings broad skills as well as deep Maru roots.

My thanks to my fellow directors for another good 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.

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 tāmōre nei kia matomato te tupu mō tēnei whakatupuranga me ngā uri e haere ake nei.



Jamie Tuuta
Chair
Te Kāhui Maru LP

LIST OF ABBREVIATIONS & SYMBOLS

TKMLP	Te Kāhui Maru Limited Partnership	FY	Financial year
		\$...m	Million/s
TKMT	Te Kāhui Maru Trust	\$...k	Thousand/s
LP	Limited Partnership	PY	Previous year
IRR	Internal rate of return	C	Circa (usually relates to a date; approximately; in the vicinity of)
SIPO	Statement of Investment Policy		
NZU's	NZ emissions units	DSP	Deferred Settlement Property



CONSOLIDATED FINANCIAL STATEMENTS

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Nature of Business

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



Beneficiaries

Members of Ngāti Maru Iwi

Entity Structure

This entity is comprised of Te Kāhui Maru Trust: Te Iwi o Maruwharanui, Te Kāhui Maru Limited Partnership, Maru Ora Charitable Trust and Feats Limited T/A Te Heru Māpara. All entities are domiciled in New Zealand. The Trust is governed by a team of seven trustees. The Limited Partnership is governed by a team of three directors.

Trustees

Brenda Pue - appointed 29 October 2023
Bronwyn Koroheke (Deputy Chairperson)
Eileen Hall
Holden Hohaia - resigned as Chairperson 9 December 2023
Karl Burrows - appointed 29 October 2023
Maylin Patu - appointed 29 October 2023
Raymond Tuuta - resigned October 2023
Rowena Henry - Advisory Trustee - resigned October 2023
Samuel Tamarapa (Chairperson) - appointed 9 December 2023

Directors

Jamie Tuuta (Chairperson)
Anaru Marshall
Bronwyn Koroheke

Bankers

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

Solicitors

Greenwood Roche, Wellington
Brookfields Lawyers, Auckland

Chartered Accountant

Vanburwray Chartered Accountants Limited

Auditors

Silks Audit Chartered Accountants Limited

Address

62 De Havilland Drive, Bell Block, New Plymouth. P O Box 202, Inglewood



CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2024



	NOTES	2024	2023
Revenue			
Finance Income	3	829,566	982,016
Grants Received	3	955,833	588,195
Interest Received	3	563,889	464,042
Operating Income	3	2,395,742	2,398,338
Total Revenue		4,745,030	4,432,592
Expenses			
General & Administration		925,012	952,608
Governance Expenses	4	179,579	160,436
Investment Management		69,000	60,000
Community and Engagement		535,635	582,588
Professional and Consultancy Fees	5	345,164	278,736
Staff Expenses	6	1,732,248	1,648,328
Total Expenses		3,786,638	3,682,697
Operating Profit		958,392	749,895
Income Tax			
Income tax expense	10	42,463	7,623
Distributions and Grants			
Charitable Distributions		-	75,000
Charitable Donations		200,000	503,450
Education Grants		16,000	32,250
Whanau IwiSaver Distributions		1,650	400
Total Distributions and Grants		217,650	611,100
Other Gains and Losses			
Change in Fair Value of Investments		4,207,659	(157,192)
Total Surplus/(Loss) for the Period		4,905,938	(26,020)



TE KĀHUI MARU GROUP
CONSOLIDATED STATEMENT OF CHANGES IN TRUST CAPITAL
 FOR THE YEAR ENDED 30 JUNE 2024



	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

	Retained Earnings	Total Equity
Balance at 30 June 2023	46,060,941	46,060,941
Net Surplus/(Deficit)	4,905,938	4,905,938
Balance at 30 June 2024	50,966,879	50,966,879



TE KĀHUI MARU GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024



	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and cash equivalents	7	5,249,663	10,509,798
Debtors and prepayments	8	958,853	920,141
Income Tax Receivable		361,151	235,725
Term Deposits	9	5,800,000	3,000,000
Total Current Assets		12,369,665	14,665,664
Non-Current Assets			
Property, Plant and Equipment	11	1,157,787	4,831,412
Intangibles	12	3,554,900	398,927
Investment Property	13	7,079,284	2,417,614
Investments Recorded at Cost and Fair Value	14	29,449,192	25,740,219
Total Assets		53,610,829	48,053,835
Liabilities			
Current Liabilities			
Creditors and accrued expenses	15	2,173,156	1,539,299
Loan	16	470,794	453,595
Total Liabilities		2,643,950	1,992,894
Total Assets less Total Liabilities (Net Assets)		50,966,879	46,060,941
Equity			
Accumulated Funds	17	50,966,879	46,060,941
Total Equity		50,966,879	46,060,941

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

Trustee

Trustee

DATE: 21 October 2024



TE KĀHUI MARU GROUP
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024



	2,024	2023
Cash Flows from Operating Activities		
Grants received	1,573,387	1,424,550
Donations or grants paid	(2,339,336)	(607,320)
Receipts from providing goods or services	2,228,136	1,956,466
Receipts from other operating activities	157,621	31,325
Interest, dividends and other investment receipts	554,226	414,155
Payments to suppliers and other operating activities	(1,604,413)	(3,512,931)
Income Tax Refunded/ (Paid)	(161,757)	(196,444)
Net GST	(7,935)	55,457
Total Cash Flows from Operating Activities	399,929	(434,742)
Cash Flows from Investing Activities		
Distributions received from investments	731,595	723,956
Payments to acquire property, plant and equipment	(456,529)	(2,857,915)
Payment for intangible assets	(205,359)	(63,758)
Purchase for investments	(4,429,254)	(4,287,512)
Net investment in Term Deposits	(1,300,000)	10,021,817
Cash Flows from Other Investing	(517)	(1,920)
Total Cash Flows from Investing Activities	(5,660,064)	3,534,667
Net Increase/ (Decrease) in Cash	(5,260,135)	3,099,926
Cash Balances		
Cash and cash equivalents at beginning of period	10,509,798	7,409,872
Cash and cash equivalents at end of period	5,249,663	10,509,798
Net change in cash for period	(5,260,135)	3,099,926



1. Reporting Entity

Te Kāhui Maru Group comprises Te Kāhui Maru Trust, Te Kāhui Maru Limited Partnership, Maru Ora Charitable Trust and Feats Limited T/A Te Heru Māpara. 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 T/A Te Heru Māpara 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 2024.

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 T/A Te Heru Māpara .

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 T/A Te Heru Māpara Limited on 17 December 2021.



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.

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.

	2024	2023
3. Revenue		
Finance Income		
Managed Fund Income		
Castle Point Ranger Fund	16,601	7,222
Aspiring Asset Management Limited	19,903	20,732
Milford Asset Management Limited	37,690	10,261
Te Ahumairangi Global Equity Fund	1,164	-
Total Managed Fund Income	75,358	38,215
Direct Investment Income		
Hāpai Commercial Property LP	177,486	186,709
Hāpai Development LP	(48,978)	58,013
Hāpai Housing LP	95,006	186,894
Pūainuku Pastures LP	1,587	40,194
Pūainuku Vines LP	42,794	27,011
Pūai Tangaroa LP	47,273	3,961
Tai Hekenga LP	385,931	400,706
Te Pūia Tāpapa LP	53,109	40,314
Total Direct Investment Income	754,208	943,802
Total Finance Income	829,566	982,016
Grants Received		
Grants Received	955,833	588,195
Total Grants Received	955,833	588,195

	2024	2023
Interest Received		
Interest Income	563,889	464,042
Total Interest Received	563,889	464,042
Operating Income		
CFRT Land Lease	169,582	133,739
Consultancy Fee Income	233,478	336,865
Discretionary Fund Income	27,964	23,132
Distributions Received	-	475,000
Lease and Rental Income	157,621	31,325
Feats Income	1,104,072	932,769
Koha Received	1,700	5,500
Other Income	160,433	900
TPK - Housing Contract Income	540,892	459,108
Total Operating Income	2,395,742	2,398,338
Total Revenue	4,745,030	4,432,592

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, Te Puni Kōkiri, Ministry for the Environment & Department of Conservation, Ministry of Education and Ministry of Business, Innovation and Employment for the current projects that the Trust is undertaking.

	2024	2023
4. Governance		
Accommodation - Governance	734	1,005
Director Fees	79,500	79,500
Governance Expenses	7,381	-
Risk, Audit & Remuneration Committee	4,000	4,000
Trustee Fees	81,667	75,000
Travel - Trustee/Governance	6,297	931
Total Governance	179,579	160,436

	2024	2023
5. Professional & Consultancy Fees		
Accountancy Fees	43,850	23,300
Audit Fees	32,170	24,625
Legal Fees	45,242	35,782
Professional & Consultancy Fees	219,052	195,029
Valuation Fees	4,850	-
Total Professional & Consultancy Fees	345,164	278,736

	2024	2023
6. Staff Expenses		
Other Staff Expenses	90,129	102,394
Wages & Salaries	1,642,118	1,545,934
Total Staff Expenses	1,732,248	1,648,328

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

	2024	2023
7. Cash and cash equivalents		
ANZ Bank	2,057,382	10,249,357
ASB Bank	2,687,007	-
BNZ Bank	136,906	172,728
TSB Bank	161,001	87,713
Westpac Bank	207,366	-
Total Cash and cash equivalents	5,249,663	10,509,798



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.

	2024	2023
8. Debtors and prepayments		
Accrued Income	62,195	52,532
Accounts Receivable	896,657	867,609
Total Debtors and prepayments	958,853	920,141

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.

	2024	2023
9. Term Deposits		
ANZ Bank Term Deposits	1,000,000	3,000,000
ASB Bank Term Deposits	3,000,000	-
Westpac Bank Term Deposits	1,800,000	-
Total Term Deposits	5,800,000	3,000,000

Term Deposits are stated at amortised cost.

	2024	2023
10. Income Tax		
Operating Profit before tax	4,317,697	747,894
Less: Non-assessable Revenue	(4,356,417)	(805,036)
Plus: Non-deductible Expenses	307,800	100,710
Other Tax Adjustments	(26,436)	-
Taxable Income	242,644	43,562
Current income tax charge at 17.5%	42,465	7,623

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.

	2024	2023
11. Property, Plant and Equipment		
Land		
Opening carrying value - Land	4,707,312	4,357,312
Additions	-	350,000
Disposals	(3,655,000)	-
Total Land	1,052,312	4,707,312
Motor Vehicles		
Opening carrying value - Motor Vehicles	74,961	18,355
Additions	-	60,534
Depreciation	(20,612)	(3,928)
Total Motor Vehicles	54,349	74,961
Office Furniture and Equipment		
Opening carrying value - Office Furniture and Equipment	23,274	22,992
Additions	8,258	8,525
Depreciation	(9,013)	(8,243)
Total Office Furniture and Equipment	22,519	23,274
Plant and Equipment		
Opening carrying value - Plant and Equipment	25,865	28,605
Additions	13,514	8,667
Depreciation	(10,773)	(11,407)
Total Plant and Equipment	28,607	25,865
Total Property, Plant and Equipment	1,157,787	4,831,412

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.



	2024	2023
12. Intangible Assets		
Emission Trading Scheme Units	2,950,614	-
Goodwill on Acquisition	332,092	332,092
Programme Development	272,194	66,835
Total Intangible Assets	3,554,900	398,927

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.

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.

	2024	2023
13. Investment Property		
Midhirst School Land	431,284	-
43 Miranda Street, Stratford (Stratford Police Station Land)	260,000	273,525
59 Regan Street, Stratford (Stratford Primary School Land)	2,230,000	2,144,089
Te Wera Forest Land	4,158,000	-
Total Investment Property	7,079,284	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.

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

Investment properties measured at fair value are revalued every year. Investment properties were valued on 30 June 2024 by the following valuers who are Registered Valuers, FNZIV, FPINZ:

- CBRE
- Morice

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

The level of fair value hierarchy within the fair value measurement is category 2 as there are observable inputs for the valuation. The other properties have not had a registered valuation completed due to the proximity of purchase to the financial year end.

	2024	2023
Minimum lease payment receivables on leases of investment properties are as follows:		
Not later than one year	174,813	148,813
Later than one year and no later than five years	699,250	595,258
Total Minimum lease payment receivables on leases of investment properties are as follows:	2,613,002	2,350,029
Total Minimum lease payment receivables on leases of investment properties are as follows:	3,487,065	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.

2024 2023

14. Investments Recorded at Cost and Fair Value

Investments Recorded at Cost

Investment in Te Topuni Ngarauhu Limited Partnership	100,000	100,000
Total Investments Recorded at Cost	100,000	100,000

Investments Recorded at Fair Value

Managed Funds

Aspiring Asset Management Limited	731,490	670,084
Castle Point Funds Management Limited	519,617	543,185
Milford Asset Management Limited	738,446	666,263
Te Ahumairangi Global Equity Fund	610,676	-
Total Managed Funds	2,600,228	1,879,532

Direct Investments

Hāpai Commercial Property Limited Partnership	4,131,658	3,770,531
Hāpai Development Property Limited Partnership	2,089,127	1,660,082
Hāpai Housing Limited Partnership	3,466,510	2,364,142
Pūainuku Pastures Limited Partnership	3,144,213	2,641,939
Pūainuku Vines Limited Partnership	556,639	556,639
Pūai Tangaroa Limited Partnership	1,534,052	1,500,088
Tai Hekenga Limited Partnership	9,514,093	9,486,194
Te Pūia Tāpapa Limited Partnership	2,312,672	1,781,071
Total Direct Investments	26,748,964	23,760,687

Total Investments Recorded at Fair Value	29,349,192	25,640,219
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Total Investments Recorded at Cost and Fair Value	29,449,192	25,740,219
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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.

Audit was incomplete for Te Pūia Tāpapa LP as at 30 June 2024 and 30 June 2024 accounts not available and hence these financial statements use Te Pūia Tāpapa LP 30 June 2024 draft financial statements results.



	2024	2023
15. Creditors and accrued expenses		
Accrued Expenses	192,826	211,229
Credit Cards	115	2,667
Income Received in Advance	1,743,305	1,133,556
GST	99,333	64,257
Sundry Creditors	137,576	127,591
Total Creditors and accrued expenses	2,173,156	1,539,299

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.

	2024	2023
16. Loan		
Te Runanga o Ngati Maru (Taranaki) Trust Loan	470,794	453,595
Total Loan	470,794	453,595

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

	2024	2023
17. Equity		
Accumulated Funds	19,152,942	14,247,120
Treaty Settlement	31,023,454	31,023,454
Treaty Settlement - Interest Received	790,483	790,483
Total Equity	50,966,879	46,061,057



2024 2023

18. 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	100,000
Financial Assets at Fair Value through Profit and Loss	29,349,12	25,640,21
Financial Assets Measured at Amortised Cost		
Cash and cash equivalents	5,249,663	10,50,798
Debtors and prepayments	958,853	20,141
Short term investments	5,800,000	3,000,000
Total Assets	41,457,707	40,170,158

Liabilities

Financial Liabilities Measured at Amortised Cost		
Creditors and accrued expenses	2,173,156	1,53,29
Te Runanga o Ngati Maru (Taranaki) Trust Loan	470,74	453,595
Total Financial Liabilities Measured at Amortised Cost	2,643,950	1,992,894
Total Liabilities	2,643,950	1,992,894
Total Financial Instruments	38,813,757	38,177,263

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: \$79,500)

Jamie Tuuta is a Director of Te Pakihi o Maru Management Limited, the General partner of Te Kāhui Maru Limited Partnership. Jamie is also a Director of the general partners for the various Pūainuku Limited Partnerships.

Bronwyn Koroheke is a Director of Te Pakihi o Maru Management Limited, the General partner of Te Kāhui Maru Limited Partnership. Bronwyn is also a Director of the general partners for the various Hāpai Limited Partnerships and a Trustee of Te Kāhui Maru Trust.

Anaru Marshall is a Director of Te Pakihi o Maru Management Limited, the General partner of Te Kāhui Maru Limited Partnership. Anaru is the Tumu Whakarae (CEO) of Te Kāhui Maru Trust.

During the year, donations of \$200,000 were paid to Ngati Maru Wharanui Pukehou Trust. (Last Year: \$579,200).

Koau Capital Partners Limited are considered a related party as they provide 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. Kimiora Burrows is the daughter of Trustee Karl Burrows and Tamzyn Pue is the sister of Trustee Brenda Pue.

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	Total Commitment	Remaining Commitment (at 30 June 2024)
Hāpai Development Property LP	\$ 2,000,000	\$ 625,455
Hāpai Housing LP	\$ 3,500,000	\$ 316,754
Te Pūia Tapapa LP	\$ 3,000,000	\$ 570,556
Total	\$ 8,500,000	\$ 1,512,765



24. Subsequent Events

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

Capital Calls after balance date	Payments
Hāpai Housing LP	\$ 316,754
Total	\$ 316,754

Te Kāhui Maru Limited Partnership has contributed extra funds in September to the following:

- Aspiring Fund - \$100,000
- Milford Active Growth Fund - \$100,000
- Te Ahumairangi Global Equity Fund - \$100,000

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 financial statements of Te Kahui Maru Trust and its subsidiaries (the Group) on pages 38 to 58, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR)*.

Basis for Opinion

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

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

Other information

The trustees are responsible on behalf of the trust for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.

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

Emphasis of Matter

As disclosed in note 14 to the financial statements the Limited Partnership has invested in Te Pūia Tāpapa Limited Partnership. The Audit was incomplete for Te Pūia Tāpapa Limited Partnership as at the approval date of these financial statements. We have obtained the draft 30 June 2024 financial statements, therefore the Limited partnership has used Te Puia Tapapa's 30 June 2024 draft financial statements to record the value of its investments. We are unable to determine whether any material adjustments needs to be made to the carrying value of investment as the information is not yet available. We have not modified our opinion in respect to this matter.

Trustees Responsibilities for the Financial Statements

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

In preparing the financial statements, the trustees are responsible on behalf of the Trust for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

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

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

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

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This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trust's 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: 21 October 2024

STRATEGIC PLAN



MARU MUA

Financial & Commercial Growth

Ko te whakapikitanga o te ōhanga o Ngāti Maru.

Strengthening Ngāti Maru's future prosperity.

Activities and actions such as:

- Financial quantum.
- Commercial redress. Opportunities for social engagement
- Investment strategy. SIPO
- Enabling development.
- Sustaining growth for future generations.



MARU PAE

Natural Resources & Whenua

Kia tau te tāmoremore nui nō Papa nō Rangī.

Connection to place (our whenua, awa, marae, ngā wāhi tapu).

Includes:

- Cultural redress.
- Return of sites of significance
- Re-establish a Maru presence on the landscape.
- Marae, hapū development.
- Environment, forestry and conservation
- Establish Taiao Team
- Joint Management Agreement



MARU ROTO

Cultural Development

Kia matomato te tupu o Ngāti Maru tangata, Ngāti Maru ahurea.

Strengthening Ngāti Maru within. Ngāti Maru is healthy and flourishing physically, spiritually, emotionally and culturally. Enable programmes for education, employment, training, social responsibility.

Programmes such as:

- Tupu ā Nuku
- Private Training Enterprise Te Heru Māpara
- Kāinga Oranga/Ka Uruora Housing

Outcomes are realised through our charitable entity, Maru Ora Trust; Scholarships, Tangihanga, Sporting and Marae grants are distributed



MARU TAHA

Relationships

He whakapūmau i ngā hononga. He tuitui i te whanaungatanga. He taketake Rongo.

Strengthening relationships and building connections.

Activities such as:

- Form relationships with Crown, Iwi, Councils.
- Establish beneficial and enduring partnerships.
- Contracts through Govt to enable our aspirations
- Associate entity established - Te Tāmoremorenui Ltd
- Ngā Iwi o Taranaki
- Te Tōpuni Ngārahu



MARU MURI

Historical Experience

Ko te aro ki ngā kōrero taketake o Ngāti Maru. He whakatau i ngā mahi o nehe kia mārire te noho.

Understanding the learning from our history and experience.

Our experience resonates nationally and globally Enlightening Authoritative A narrative to be understood by all!

Research our history and whakapapa:

- Establish a historical repository and archive
- Iwi register
- Facilitate Wānanga
- Maru Camps
- Maru history told by Maru



MARU TIKETIKE

Achievement

Kia pūawai ai a Ngāti Maru i roto i ōna kawenga katoa.

Reaching for the heavens - innovation and outstanding achievement.

- Uri attaining excellence in a post-settlement environment.
- Developing Leadership.
- Achievement of our people in business or in life.
- Intergenerational well-being



ANNUAL PLAN

2024/25 Priorities

THE KEY **LIMITATIONS** INCLUDE:

- Our ability to plan and deliver is heavily impacted by the new coalition Government's reforms programme.
- TKMLP is performing well, global economic conditions have created challenges over the last financial year; therefore,
- This creates a challenging environment for operational and developmental activities.

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

- Continue to seek third-party contracts that support Te Kāhui Maru and Te Heru Māpara programmes and initiatives.
- Continue to implement policies and procedures that support the group's needs and create efficiencies.
- Continue to collaborate with Ngā Iwi o Taranaki to share costs for services and gain efficiencies in delivery to our uri.
- Gain benefit by activating settlement relationship agreements.

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ANNUAL PLAN

NGĀ WHAINGA RAUTAKI STRATEGIC OBJECTIVES

NGĀ WHAKAATURANGA DESCRIPTION

NGĀ WHAINGA A-TAU ANNUAL OBJECTIVES

<div></div> <div>MARU MUA</div>	<p>Strengthening Maru’s future prosperity.</p> <p>Ko te whakapikitanga o te ōhanga o Ngāti Maru.</p>	<p>Continue to strengthen Ngāti Maru’s investment base and financial security</p> <hr/> <p>Consolidate Treaty Settlement assets</p>
<div></div> <div>MARU PAE</div>	<p>Connection to place (our whenua, awa, marae, ngā wahi tapu).</p> <p>Kia tau te tāmoremore nui nō Papa, nō Rangī.</p>	<p>Continue to acquire and manage cultural redress assets</p> <hr/> <p>Solidify the presence of Ngāti Maru presence on our whenua</p> <hr/> <p>Develop our whenua</p>
<div></div> <div>MARU ROTO</div>	<p>Strengthening Maru within – Ngāti Maru are healthy and flourishing physically, spiritually, emotionally and Culturally.</p> <p>Kia matomato te tupu o Ngā ti Maru tangata, Ngāti Maru ahurea.</p>	<p>Facilitate meaningful engagement with uri</p> <hr/> <p>Te Heru Māpara engagement</p> <hr/> <p>Launch of new educational programmes in South Taranaki</p> <hr/> <p>Launch new educational programmes in North Taranaki</p> <hr/> <p>Ngāti Marutanaga</p>

NGĀ HUANGA SUCCESS INDICATORS

RĀRANGI WĀ TIMELINE

NGĀ KAIKAWE RESPONSIBILITY

<ul style="list-style-type: none"> • Continue to acquire third party support 	Ongoing	CEO with support from Remuneration Audit & Risk Committee
<ul style="list-style-type: none"> • Maintain a disciplined approach to growth 		
<ul style="list-style-type: none"> • Continue to explore “Right of First Refusal” opportunities. 	Ongoing	Te Kāhui Maru Limited Partnership and CEO
<ul style="list-style-type: none"> • Establish the Maru Taiao plan 	Ongoing	CEO & Tumu Ahurea
<ul style="list-style-type: none"> • Implement the Joint Management Plan & Waitara River Committee 	June 2025	CEO & Taiao Team
<ul style="list-style-type: none"> • Develop an asset register for Ngāti Maru whenua and sites. 	March 2025	CEO Trustees, Tumu Ahurea & Taiao Team
<ul style="list-style-type: none"> • Investigate options for land development 	April 2025	CEO, Trustees, & Taiao Team
<ul style="list-style-type: none"> • Enter into agreements and MOU’s with external parties active in our rohe – Energy – Waka Kotahi 	Ongoing	CEO, Trustees, Tumu Ahurea & Taiao Team
<ul style="list-style-type: none"> • AGM • Hui/wānanga • Pānui • Social media content • Tiki-OS register platform 	Ongoing	CEO with support from TKMT kaimahi
<ul style="list-style-type: none"> • Education opportunities • Employment Opportunities 	Ongoing	Tumu Whakawhanake Mātauranga supported by CEO and Tumu Ahurea
<ul style="list-style-type: none"> • Engagement with Ngāti Ruanui and Ngāruahine. 	November 2024	Tumu Whakawhanake Mātauranga supported by CEO and Tumu Ahurea
<ul style="list-style-type: none"> • Ngā Wānanga a Māui Pōtiki - Waitara 	July 2024	Tumu Whakawhanake Mātauranga supported by CEO and Tumu Ahurea
<ul style="list-style-type: none"> • Whakakoi Māpara - Rangimārie/Spotswood College 		
<ul style="list-style-type: none"> • Acquire more learning space at the WITT Campus 	December 2024	
<ul style="list-style-type: none"> • Deliver programme with Puketapu Hapū 	August 2024	
<ul style="list-style-type: none"> • Maru camp/Rangatahi wānanga 	January 2025	CEO and Tumu Ahurea & uri
<ul style="list-style-type: none"> • Cultural & historical wānanga 	June 2025	CEO and Tumu Ahurea & uri

ANNUAL PLAN

NGĀ WHAINGA RAUTAKI STRATEGIC OBJECTIVES

NGĀ WHAKAATURANGA DESCRIPTION

NGĀ WHAINGA A-TAU ANNUAL OBJECTIVES

<div></div> <div>MARU TAHA</div>	<p>Strengthening relationships and building connections.</p> <p>He whakapūmau i ngā hononga. He tuitui i te whanaungatanga. He taketake Rongo.</p>	<p>Develop stakeholder strategy</p> <hr/> <p>Action the Department of Conservation/ Ngāti Maru Relationship Agreement</p> <hr/> <p>Whakawhanaungatanga</p>
<div></div> <div>MARU MURI</div>	<p>Understanding and learning from our history and our experience.</p> <p>Ko te aro ki ngā korero taketake o Ngāti Maru. He whakatau i ngā mahi o nehe kia mārire te noho.</p>	<p>Ongoing research into our history</p> <hr/> <p>Develop tools and data for wānanga</p> <hr/> <p>Historical and whakapapa wānanga</p>
<div></div> <div>MARU TIKETIKE</div>	<p>Reaching for the heavens - innovation and outstanding achievement.</p> <p>Kia puāwai ai a Ngāti Maru i roto i ōna kawenga katoa.</p>	<p>Develop mature third-party relationships to support our initiatives</p> <hr/> <p>Te Matatini 2025</p>

NGĀ HUANGA SUCCESS INDICATORS

RĀRANGI WĀ TIMELINE

NGĀ KAIKAWE RESPONSIBILITY

<ul style="list-style-type: none"> • Strengthen existing Relationships with Crown, Iwi, education and corporate entities 	Ongoing	CEO, Management and Taiao Team
<ul style="list-style-type: none"> • Leveraging Opportunities through relationships with Ngā Iwi o Taranaki 	Ongoing	CEO & Trustees
<ul style="list-style-type: none"> • Build a Taiao Team for Ngāti Maru • Engage Taiao ranger 	July 2024 December 2024	CEO & Pou Taiao
<ul style="list-style-type: none"> • Receive Te Matatini Mauri at Te Upoko o Te Whenua • Host Taranaki Māori Rugby League Tournament 	October 2024 November 2024	TKMT Staff and Ngāti Maru uri
<ul style="list-style-type: none"> • Tiki-OS implemented • Deliver during wānanga 	Ongoing	CEO & Tumu Ahurea
<ul style="list-style-type: none"> • Puanga Celebrations 	June 2025	CEO & Tumu Ahurea
<ul style="list-style-type: none"> • Deliver through Ngāti Maru rangatahi wānanga 	June 2025	CEO, Tumu Ahurea & uri
<ul style="list-style-type: none"> • Implement the charitable initiatives strategy and distributions policy. • Optimise opportunities to grow resources and deliverables 	Ongoing	CEO & Trustees
<ul style="list-style-type: none"> • Support and host Te Matatini 	February 2025	TKMT Staff and Ngāti Maru uri

TRUSTEE PROFILES

Te Kāhui Maru Trust



SAM TAMARAPA
Chair

Ngāti Maru

He manawa piharau

(refers to determination and endurance of the piharau to swim upriver against great odds in order to spawn the next generation.)

Sam completes his first year as chair after serving five years on Te Rūnanga o Ngāti Maru and, post-settlement, the newly established Te Kāhui Maru Trust. He brings strong compliance, relationship management and communications and engagement skills to the Trust.

He was the Ngāti Maru representative on the Taranaki Māori Trust Board and with fellow iwi representatives has been tasked with disestablishing the Board and disbursing its assets and funds to the eight iwi. He served as a trustee on Te Rūnanga o Ngāti Ruanui Trust for nine years and has also served on the Taranaki Whanganui Conservation Board and as a trustee for Meremere Pā.

Sam has an extensive background in fisheries, having worked for several years in compliance for the Ministry of Fisheries and then as a relationship manager, engaging with tangata whenua on customary and commercial fishing matters.

In his current role as Iwi Communications Officer for the Taranaki Regional Council, he facilitates engagement with iwi and hapū on resource management and the activities of the council.

This experience has been put to use for Ngāti Maru Trust in resource consent matters, including opening pathways to access the taiao capability of our neighbouring iwi Ngāti Ruanui and Te Atiawa in the area of cultural impact assessments. Alongside that has been positive engagement with Pukerangiora, Otara hapū and Todd Energy on the Mangahewa D wellsite as well as re-consenting work around the Motukawa Hydro Electric Power Scheme and discussions with Manawa Energy.

In the current political climate, advocacy, representing the interests of Ngāti Maru and holding the Crown to account is a necessary focus. The drive to return uri to Ngāti Maru whenua also remains a priority, underpinning Sam's aspirations for Ngāti Maru uri – to know who we are and aim for the stars.



**BRONWYN
PUATA-KOROHEKE**
Deputy Chair

Ngāti Maru, Te Atiawa,
Taranaki

Poipoia te kākano kia puāwai

Bronwyn has been a member of Chartered Accountants Australia New Zealand for 28 years and has held a number of senior executive management roles, including with Te Wānanga o Aotearoa and Whakaata Māori as the Chief Financial Officer.

She has a Master of Business Administration and a Post Graduate Diploma in Governance, and has been a long-term member of the Institute of Directors.

Bronwyn was first elected in 2016 as a Trustee for Te Rūnanga o Ngāti Maru.

She chairs Te Kāhui Maru Trust's Remuneration and Audit & Risk Committee, and is the representative Director for Te Kāhui Maru LP. She is also a Director for Ngāti Maru's private training entity Te Heru Māpara, and a Director for the Hāpai Whānau Collective, overseeing commercial property and community housing interests for Te Kāhui Maru.

Bronwyn is currently the Business Development Manager for Te

Tāmoremorenui, a commercial entity established equally between Ngāti Tama, Ngāti Mutunga and Ngāti Maru and currently focused on pest management, planting and plant maintenance.

She holds several external governance roles, including Trustee and Deputy Chair for the Crown Forestry Rental Trust, Chair of the Forestry Emissions Unit Trust, and Director for Tui Ora.

Her priorities for the future centre on assisting and supporting Te Kāhui Maru Trustees, and ensuring good governance processes are in place.

As the iwi moves past the post-settlement phase and deeper into the operational stages, Bronwyn's aspiration for Ngāti Maru is to explore future opportunities while maintaining financial stability and increasing the pūtea available to meet cultural, social, educational and spiritual needs.

**He aha te kai a te rangatira? He
kōrero, he kōrero, he kōrero**

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TRUSTEE PROFILES *(continued)*



KARL BURROWS

Trustee

Ngāti Maru, Te Āti Awa,
Ngā Ruahine, Ngāti Ruanui,
Te Āti Hau, Pākehā

Te Ika Haehae Kupenga

(A name in Karl's whānau that talks of the fish that rips the net and is a reminder that sometimes we need to break the binds that hold us back in order to surge ahead.)

Karl has been involved in Ngāti Maru kaupapa for many years, including as a Trustee and negotiator for the Tiriti o Waitangi claim. He has a background in law and business, and has been a corporate and leadership trainer, a podcaster, a passionate advocate for haka, and a champion for mātauranga Māori and the impact indigenous values can have on organisational culture.

Karl trained and worked as a lawyer, practising commercial and property law in Taranaki and London. He has an LLB from Otago University and an MBA from Cranfield University in the UK. He founded and was the Managing Director of Haka Works, an international business sharing Māori knowledge on team culture and leadership, and Manaia, a London-based kapa haka company.

Karl is General Manager Pou Ārahi Māori at Tourism New Zealand and is a member of its senior leadership team. The role is responsible for leading

Tourism New Zealand's rautaki Māori and sustainability approach, which includes guiding organisational cultural capability and confidence, building partnerships with iwi and supporting authentic storytelling in the marketing team.

He is on the Māori Advisory Group for New Zealand Story Group, which promotes Brand New Zealand, and represents Tourism New Zealand on Te Kāhui Tautiaki, the Tiaki governance group for private and public sector organisations with tourism interests.

As a Trustee for Te Kāhui Maru, Karl wants to ensure there is accountability for iwi assets while also focusing on building cultural capability. He believes it is important for all Maru uri to have a sense of connection and pride in being Maru, and a priority is ensuring future generations are equipped to lead uri to success.

Tihe i a Maru Ora!



EILEEN HALL
Trustee

Ngāti Maru

Kia maumahara ki tōu mana āhua ake

Eileen has served six years as a Trustee for Te Rūnanga o Ngāti Maru and its successor Te Kāhui Maru Trust, bringing to the table extensive experience in clinical and strategic leadership in the health sector.

In 20 years of health care at Taranaki Base Hospital for Taranaki District Health Board and then Te Whatu Ora and Health New Zealand, she has focused on developing, implementing and refining Te Tiriti o Waitangi-led pro-equity approaches.

Eileen is the Māori Health and Equity Lead at Health New Zealand Taranaki, specialising in immunisations and cancer. In 2021, she joined the Taranaki COVID-19 Vaccination Programme as the Pou Haumanu – Māori Pandemic Response and Equitable Outcomes Lead as part of Te Pā Harakeke – the Māori Health and Equity Directorate. In previous years, she worked as a registered nurse and a vision and hearing technician.

Eileen is a member of the Iwi Māori Partnership Board, Te Punanga Ora, collaborating with other Taranaki Iwi members to drive change and improve health outcomes for whānau following the recent transition of the health system into Health New Zealand.

She also served on the committee of Basketball Taranaki and coached at Taranaki representative level. Taranaki Tū Mai has always been a highlight of Eileen's calendar and she has made the most of the opportunity to play alongside her tamariki on the basketball court.

Eileen's aspirations for Ngāti Maru are to achieve prosperity as an iwi, and grow opportunities for education, career pathways and wellbeing. She would like to see Ngāti Maru continue to move forward and capitalise on opportunities that support uri to prosper.

Kia mau ki te tokanga nui-a-noho

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TRUSTEE PROFILES *(continued)*



HOLDEN HOHAIA

Trustee

**Ngāti Maruwharanui,
Te Atiawa-Taranaki Whānui,
Ngāti Haumia-Tupaia ki Te Aro**

Maru Kai Atu – Maru Kai Mai

Holden is the immediate past Chair of Te Kāhui Maru Trust. He was a Trustee for Te Rūnanga o Ngāti Maru from 2012 and for Te Kāhui Maru since its establishment in 2018, with 13 years of service making him the longest-serving governance member for the iwi.

A qualified lawyer, he has spent most of his career in central and local government. He is a certified Māori language interpreter and has recently retrained in cartography, GIS and geospatial/mapping skills.

He is the immediate past Chair of Taranaki Whānui ki te Upoko o te Ika and has served on a number of other boards, including Te Aro Pā Trust, Palmerston North Māori Reserves, Predator Free Wellington, Experience Wellington and Opau Urupā.

Holden is currently Chief Advisor–Te Tiriti Strategy at Manaaki Whenua (Landcare Research). He previously held

a Māori partnerships role on Wellington City Council’s executive leadership team and is currently endorsed by the post-settlement governance entity of Taranaki Whānui ki te Upoko o te Ika to represent their tribal interests as a mana whenua representative at the Wellington City Council table.

Holden says his life’s greatest honour and privilege has been his role as the former chair in helping guide Ngāti Maru through the Treaty claim settlement process to the signing of the Ngāti Maru Deed of Settlement, Te Hiringa Takekake, and, finally, receiving an apology from the Crown at Te Upoko o Te Whenua Marae in October 2022.

His commitment now as a Trustee is to continue contributing to the advancement of Ngāti Maru iwi, hapū and whānau.

Kia tū tiketike a Ngāti Maru!



MAYLIN PATU

Trustee

Ngāti Maru, Ngāi Tai, Ngāti
Mutunga, Te Atiawa, Ngāti Kuia,
Rangitāne ki Wairau

Tītiro whakamuri, kōkiri whakamua

Maylin was elected as a Trustee for Te Kāhui Maru Trust in 2023 and is a member of the Trust's Remuneration and Audit & Risk Committee. He has strong connections with home and the Marae, and brings valuable insight into government and public service agencies.

Maylin grew up in Waitara and was educated locally at Waitara Central, Manukorihi and Waitara High School.

He was briefly involved in Ngāti Maru iwi matters in the 1990s in his role as an Administration support worker. While in this role, he observed, listened and committed to memory the kōrero and aspirations shared by kaumātua and realised more work, knowledge and skills were needed. As a result, he moved away to pursue a tertiary education.

Initially this journey began at Te Kura Matatini o Taranaki and culminated in completing his undergraduate studies with a law degree from Victoria University in Wellington. Since then, he has been working at Te Tari Taake (Inland Revenue) in leadership roles

which have involved sharing insights into Te Ao Māori for the betterment of all.

He is passionate about supporting the potential and growth of others, and is committed to bringing home skills and knowledge and putting them to work to help build a better future for Maru uri. This will include the further revitalisation of reo, tikanga and the things that make Maru uniquely Maru.

His aspiration is to focus on "the important things in life – whānau and people". As a Trustee, Maylin aims to promote stronger communication and connection with uri, no matter where they live, so that they are involved and can contribute to what is happening at home.

He will work to help remove barriers that may prevent Marutanga from shining brightly, and will seek to build upon historical Maru narratives to create memories and stories for the future.

Ngāti Maru tua tinitini.

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TRUSTEE PROFILES *(continued)*



BRENDA PUE

Trustee

Ngāti Kui te hapū; Ngāti
Maruwharanui, Ngāti Ruanui,
Te Atiawa ngā iwi

Maru ki uta, Maru ki tai, Maru ki te ao tukupū

Brenda has been an active Trustee and advocate for Te Upoko o Te Whenua Marae for the past four years, spearheading the extensive construction and redevelopment projects that are revitalising the Marae.

She initially became a Trustee on the Ngāti Maruwharanui Pukehou Trust when she was 18 years old. Elected as a Trustee for Te Kāhui Maru Trust in 2023, she provides an important direct link with Te Upoko o Te Whenua.

Brenda is engaged in communicating with funding partners and building partnerships with councils, neighbours and other networks that support a sustainable, healthy, and vibrant Maru and Marae.

She is also the Trust's representative to Te Korimako o Taranaki.

Brenda has worked in education for more than 30 years and has a background in both business management and education. She is presently Head Kaiako at Te Kōhanga Reo o Ngā Pekanga and is a Health Care Assistant Level 4, work place assessor, trainer and diversional therapist at Norfolk Lodge Rest Home & Dementia Unit.

As a Trustee for Te Kāhui Maru, Brenda's energy is focused on the advancement of Ngāti Maru in all areas of life. She has pledged to advocate for iwi initiatives that support Maru educational objectives including revitalising Maru tamariki camps, which she helped establish in the 1980s. Her priorities include promoting cultural connectivity and supporting Maru leadership succession.

Pūpūngia te kākaho e kore e whati.

2023 AGM MINUTES TE KĀHUI MARU TRUST

Hui ā tau held 29th October 2023 – Te Upoko o Te Whenua

Present

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

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

Kayla Pue, Rākaiao Nuri, Maylin Patu, Quentin Bedwell, Brenda Pue, Tania Piki, Leah Ransfield, Sadie-Lee Ransfield, Liz Patuwairua, Wiki Timu, Rumatiki Timu, Motu Timu, Jemma Tokotaua, Robert Maxwell, Lila Tokotaua, Whetu Tokotaua, Ricky Tokotaua, Judith Tokotaua, Hineakura Tokotaua, Heni Tokotaua, Karl Burrows, Chris Koroheke, Samuel Maxwell, Odewin Te Ika, Rawinia Te Ika.

Whakatuwheratanga

Hui commenced 10.08am

1. APOLOGIES

Jack Keogh, Raymond Tuuta, Jamie Tuuta, Tamzyn Pue, John Marshall, Erin Ngaia, Ropata Maxwell, Andy Tuckey, Jesse Tuckey, Melissa Keith.

RESOLUTION: That the apologies for the Te Kāhui Maru Trust Hui ā-Tau of 29 October 2023 be received and accepted Eileen Hall / Leah Ransfield

CARRIED

2. MINUTES FROM PREVIOUS AGM

RESOLUTION: That the minutes from the 2023 AGM be received and accepted Anaru Marshall / Whetu Tokotaua
CARRIED

3. CHAIR REPORT

Discussion was had: explaining Te Pūaotanga o Maru i te Atatū; Te Heru Māpara; Education Summit; Camp Maru; Purchase of land in Tarata and Purangi Farm and holding the whenua until we wānanga as a whānau about what we want to do with it; mention of Chair stepping down; rededication of marae, and acknowledgement to marae trustees.

RESOLUTION: That the Chair report be received and accepted for 2023 Judith Tokotaua / Rowena Henry
CARRIED

4. POU WHAKAHAERE – CEO REPORT

Discussion was had explaining the rebrand of Te Heru Māpara and the various programmes delivered by Te Kāhui Maru Trust; Te Tāmoremorenui collaboration with Ngāti Mutunga and Ngāti Tama; Kāinga Oranga update so far and next 12-month plan; Regional Skills Leadership Group; Pūngao Whakahou; Waka Kotahi; Affordable Water reforms; DOC, Te Punanga Ora; Te Awa Tupua; Taranaki Tū Mai; Te Ruruku Pūtakerongo; and the Waitara office.

Pātai: Will Bronwyn be the contact for volunteering for Te Tāmoremorenui?

Whakautu: Yes, we will communicate to the uri

Pātai: How many of the Kāinga Oranga repairs have supported Ngāti Maru uri?

Whakautu: Just under 50%.

Pātai: Is Kāinga Oranga a big kaupapa for the Trust, do you have the capacity?

Whakautu: Yes, we have employed Maria Peri-Weston full time to deliver this contract.

Pātai: Can we put our own people in these jobs to tautoko? If there are jobs going, can we put them out to our people?

Whakautu: Yes, tautoko.

Pātai: Are you wanting to flourish those who are coming through those pathways of Tupu ā Nuku and Te Heru Māpara for future?

Whakautu: Yes, we have been having hui with the Regional Leadership staff and looking at how Te Heru Māpara can transition those into further education through WITT; this is an active approach.

Eileen Hall speaks on Te Punanga Ora role.

Pātai: Is Ngāti Maru North or South?

Whakautu: We are sitting on the line; we can choose North or South depending on what service we need.

Sam Tamarapa speaks on the various kaupapa happening in the taiao space with the Regional Council

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2023 AGM MINUTES TE KĀHUI MARU TRUST *(continued)*

<< **Pātai:** Have we got any royalties?

Whakautu: No, we don't under the energy legislation that was passed 30-50 years ago; there are no royalties to any iwi. We are developing our own strategy under Pūngao Whakahou.

Pātai: Have the power company put in a bypass for the tuna?

Whakautu: Yes, they are required to do this under the new legislation that is coming through. There are currently issues around whether it will work and how it will work.

Pātai: Where is the Waitara office situated?

Whakautu: On Queen St, sharing with Manukorihi Hapū.

Pātai: What about the Ngāmotu House?

Whakautu: Te Atiawa have offered office space to other iwi. The benefit of moving in there is the collaboration with other iwi. We need to think about our overall footprint but also costs. We will secure a small space with a view to moving to Waitara.

Pātai: Is Tupu ā Nuku still with WhyOra?

Whakautu: No, they are back with Te Kāhui Maru.

Pātai: What do you mean by second chance learning? Is there an age limit to that?

Whakautu: It is the opportunity to attain NCEA qualifications outside the secondary school environment.

General discussion was had around utilising Te Heru Māpara to bridge gaps in the system and travel being an issue and the plan for the next 12 months.

Pātai: What are the grants we give out?

Whakautu: Tertiary and University

RESOLUTION: That the CEO's Report be received and accepted
Jack Patu / Karl Burrows
CARRIED

5. TE KĀHUI MARU LIMITED PARTNERSHIP

Presented by TKMLP Director, Bronwyn Koroheke

Discussion was had explaining the role of Te Kāhui Maru Limited Partnership and the outcomes for FY 2023 [2023 financial year]. Investment portfolio includes: Pūainuku Whānau, Hāpai Collective, managed funds, crown leaseback, Tai-Hekenga and Te Pūia Tāpapa. TKMLP made an operating return of 4.7%. It was a difficult year with increases in CPI [Consumers price index] and interest rates. Purchase of land where Stratford Primary School and the Stratford Police Station are situated. There is a large amount of cash that needs to be redirected. Three Ngāti Maru whānau are moving into the Moroki Housing.

Pātai: Are there properties for Ngāti Maru whānau in Stratford?

Whakautu: Kāo, there were properties available for us to purchase; by the time we renovated them they would be valued at \$600k+ which was too expensive. We are looking at partnering with Te Atiawa to purchase property in Inglewood for whānau.

Pātai: : Can we get the council's section of our urupā back?

Whakautu: The cemetery was raised during the negotiations; a block of land was returned to us that can be turned into our portion of the urupā.

Pātai: When is the maturity of our investments?

Whakautu: There is no maturity, we are holding our investments until we need to sell. We will only sell if it isn't working.

Wānanga to follow to discuss what we as an iwi would like to do with the land that was returned, and we purchased.

RESOLUTION: That the Annual Reports for TKMLP for the year ended 30 June 2023 be received
Judith Tokotaua / Greg Rupapera
CARRIED

6. 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 Limited Partnership (TKMLP), Te Kāhui Maru Trust (TKMT), Maru Ora Charitable Trust (MOCT) and Te Heru Māpara. Different year to last year; last year included the settlement assets. TKMT are making a further contribution to the marae of \$200k.

Pātai: Is there any age limit for education grants?

Whakautu: Trustees made a collective decision and are funding tertiary students and upwards.

Pātai: Is the contribution to the marae taxable?

Whakautu: Kāo, the marae is a charitable trust which makes it non-taxable.

Pātai: How does the tangihanga koha work?

Whakautu: Whānau call us if they have a Ngāti Maru tangihanga and we contribute \$500 to the whānau to help with costs. This contribution continues to be made to successive Ngāti Maru tangihanga.

RESOLUTION: That the Audited Consolidated Financial Statements for the year ended 30 June 2023 be received
Eileen Hall / Judith Tokotaua
CARRIED

7. APPOINTMENT OF AUDITOR

RESOLUTION: That Silks Audit be appointed as the Auditor for Te Kāhui Maru for the year ending 30 June 2024
Maylin Patu / Kayla Pue
CARRIED

8. NEW TRUSTEES

The Chair announced 2 returning trustees and 3 new trustees. The 2 returning trustees are Holden Hohaia and Eileen Hall. The 3 new trustees are Karl Burrows, Maylin Patu and Brenda Pue.

Bronwyn Puata-Koroheke and Sam Tamarapa remain as trustees on the board.

Raymond Tuuta is stepping down as a trustee.

9. GENERAL BUSINESS

Discussion was had explaining how the Ngāti Maru Fisheries Trust was set up and what their role is.

Pātai: : What is the status of the fisheries trust?

Whakautu: We still have an outstanding debt to pay to the fisheries trust. We have made contact with them to see where they are at and to get the trust to sit under Te Kāhui Maru, to be managed.

Pātai: Have we got our marae driveway back?

Whakautu: Kāo, it hasn't been transferred yet, but it is coming back.

Pātai: When we have our AGM, are we able to have them with the marae AGM?

Whakautu: Āe, wherever possible we do try to coincide these.

Pare Hayward's unveiling will be held on 2 December, 2024.

10. KARAKIA WHAKAMUTUNGA

Karakia whakakapi: Rumatiki Timu

Hui closed at 12.37pm with karakia

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Address: PO Box 202, Inglewood 4347
 Email: admin@ngatimaru.co.nz
 Phone: 0800 MARU ORA
maru.nz

