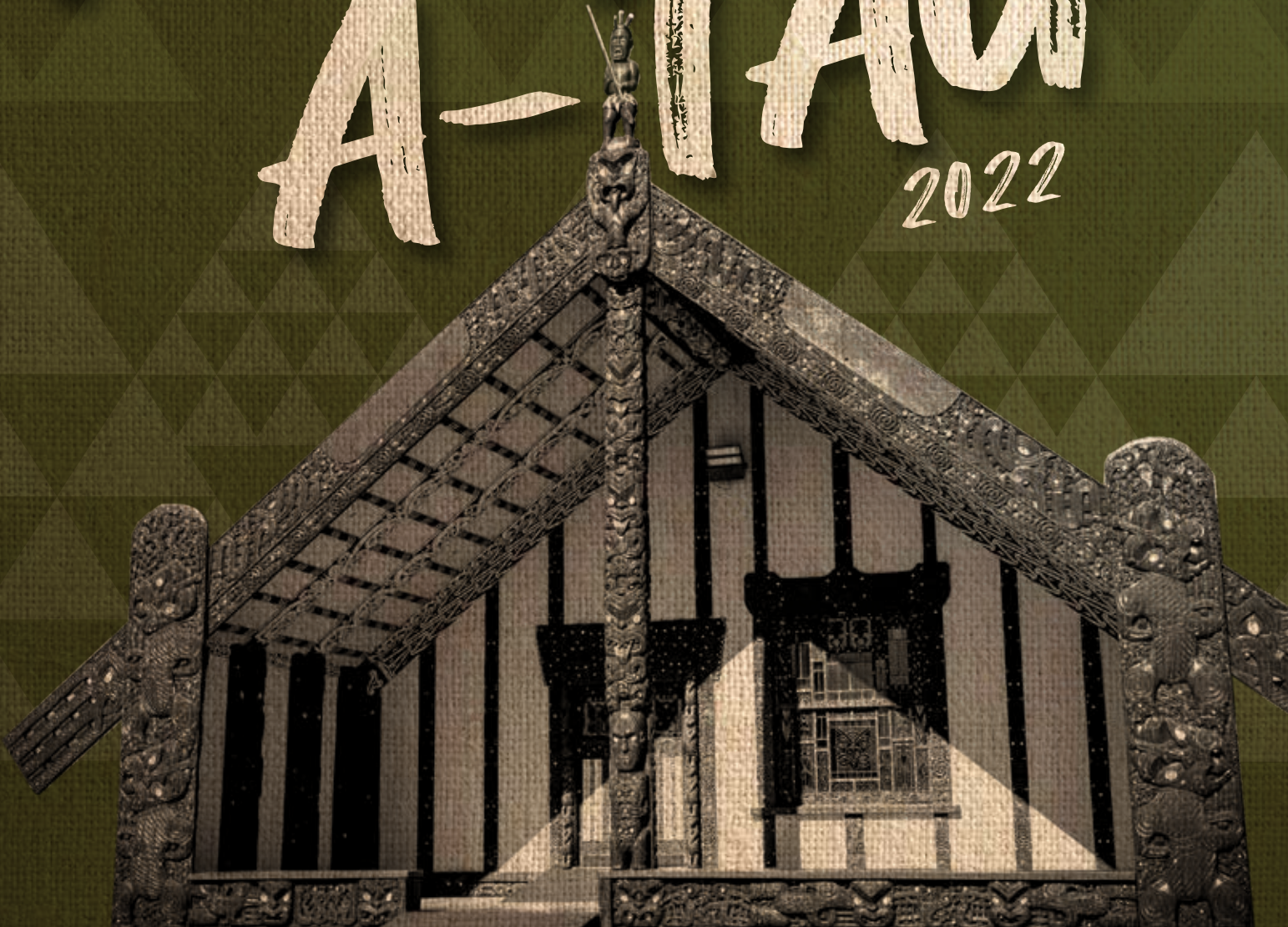


TE PŪRONGO Ā-TAU 2022



Te Rārangī Take

Agenda

2022 ANNUAL GENERAL MEETING

Saturday, 26 November 2022 at 1pm

1. Mihi/Karakia
2. Apologies
3. 2021 AGM minutes
4. Pou Taki (Chair) Report
5. Te Manahautū (CEO) Report
6. Investment & Financials Report
7. Distributions Report
8. Appointment of Auditor
9. Trustee Elections
10. General Business
11. Karakia

Te Rārangi Upoko

Contents

Te Rārangi Take Agenda	2
Te Poari me Te Taka Whakahaere Board of Trustees and Management	4
Ngā meneti o te Hui ā-tau kua hipa Minutes of the last AGM	6
Ngā Miramiratanga Highlights	9
Te Pūrongo a Te Pou Taki Chair's Report	10
Te Pūrongo a Te Manahautū CEO's Report	12
Te Pūrongo Tohanga Hua Distributions Report	14
Te Pūrongo Ahumoni Financial Report	16
Te Pūrongo Haumitanga Investment Report	16
Ngā Pūrongo Kaute Audited accounts	17

Te Poari me Te Taka Whakahaere

Board of Trustees and Management



Hemi Rolleston
(Heatangata)

Hemi Rolleston is Ngāti Whakaue through his father Mitai Rolleston and his mother Josephine Macfarlane.

Hemi has a Bachelor of Management Studies and a Postgraduate Diploma in Arts - Te Reo, from the University of Waikato. Hemi is also a graduate of the Stanford University Business Leaders Bootcamp (2013, 2015 and 2017) and was the 2012 recipient of the NZ Institute of Director's Aspiring Director Award (for BOP Branch). Hemi is currently General Manager Te Ao Māori and Science Services at Scion. Prior to joining Scion Hemi held a number of roles at NZ's Innovation Agency, Callaghan Innovation including Chief Executive and General Manager Sectors. Prior to that he was Chief Executive of Te Awanui Hukapak Ltd.



Ana Morrison

Ana is from the Kingi and Morrison whānau of Ngāti Whakaue (Ngāti Tunohopu, Ngāti Pukaki koromatua hapū) and Ngāti Tūwharetoa.

She is married to Greg Allen (Ngāti Te Roro o te Rangi) and has two children, Taokahu and Reone.

A qualified commercial lawyer (BSc/LLB) with international experience; her technical skills are in the areas of executive leadership, strategy, Te Tiriti and Equity-led organisation design, and risk & compliance. Ana is the Deputy Chief Executive - Partnerships and Equity at Te Pūkenga - the New Zealand Institute of Skills & Technology.



Jason Rogers

Jason descends from the Rogers whānau of Ngāti Whakaue (Ngāti Te Roro o te Rangi koromatua hapū) and the Leonard whānau of Ngāti Rangiwewehi. He was raised in Rotorua and has a Bachelor of Management Studies (with Honours) from Waikato University.

After graduating, he joined Ernst & Young for six years where he qualified as a Chartered Accountant for NZ and AU (CA).

He has worked for a top 4 Global CA firm – Ernst & Young (for 6 years), a US investment bank – Bankers Trust (1 year), a large UK private equity house – Pacific Investments PLC (4 years) and a top 10 National Group Builder – Generation Homes (5 years).

He is a professional director and sits on a number of Boards as Chair, Independent Director and Trustee. He also undertakes lead advisory services for select clients, as a "private equity, direct investment and investment management specialist". He has a wide range of experience in governance, strategy, funds management, leadership mentoring, shareholder disputes, land development, property investment, strategic partnerships, business development, direct investment and private equity.

Jason is passionate about advancing the interests of Iwi by utilising economic capacity to deliver better outcomes.



Tupara Morrison

Tupara is from the Morrison and Mitchell whānau of Ngāti Whakaue (Ngāti Hurungaterangi, Ngāti Pukaki koromatua hapū).

A Fellow of Chartered Accountants Australia and New Zealand, Tupara is an accounting and finance graduate from Massey University and brings over 30 years of executive and governance experience in both the public and private sectors. He was a foundation trustee of Ngāti Whakaue Assets Trust in 2009 leaving in 2012 to be the Chief Executive of Ngāti Whātua Orākei Whai Maia Ltd.

Tupara is Auckland based and is currently Te Kurutao Regional Manager Tāmaki/Te Tai Tokerau at Crown entity Kāinga Ora. He is a director of Te Puia NZ Māori Arts and Crafts Institute, industry training organisation Competenz, and Deputy Chair of state owned enterprise MetService. Tupara has strong relationships with local and central Government and his technical skills are in governance, financial management, business development and strategic partnerships.



Taurua Grant

(Te Manahautū)

Taurua is from the Te Kōwhai whānau of Ngāti Te Roro o te Rangi. He is married to Tara and they have four tamāhine, Kennedy, Mila, Keeva and Aishling.

Taurua has a Bachelor of Science (Chemistry) and a postgraduate qualification in finance, from the University of Otago. Taurua has a background in banking, financial markets and treasury advisory and is also an Authorised Financial Adviser ("AFA"). Prior to joining the Trust Taurua held senior roles at BNZ and Bancorp Treasury, and most recently worked as a senior consultant at GHA here in Rotorua.

Taurua also has a passion for promoting the use of te reo Māori in the commercial sector.

Taurua joined the Trust as the inaugural Manahautū in November 2019.



Tatiana Kiwi-Knight

(Kaitaurima Huinga - Tohanga Hua)

Tatiana is descended from the Pango line of Ngāti Whakaue (Ngāti Hurungaterangi koromātua hapū) through her pāpā. She also has whakapapa to Ngāti Hinerangi and Ngāti Tapu through her māmā (the Douglas and Kiwi whānau, respectively).

Tatiana graduated from Victoria University with degrees in International Business and Spanish. With a passion for using her analytical skills to help organisations achieve their goals, particularly Māori businesses, Tatiana spent some time in business advisory before pivoting into event management.

Tatiana is married to Tom Knight and they have two children, Frances and Taika.

Tatiana joined the Trust as the Distributions Manager in October 2020 and is living her dream of working for the iwi.



Jennifer Mitchell

(Kaipaheko)

Jennifer is from the Mitchell, Morrison, Jenkins whānau of Ngāti Whakaue. Ngāti Pukaki koromātua hapū.

Jennifer's career background is in the Tourism & Hospitality industry with a passion for Event Management. She has worked locally in Rotorua, Queenstown and Australia.

Moving home to Rotorua to raise her son, Elijah Kariki Te Uriti Mitchell, she joined the Trust in February as our Project Support and Administrator.

She is passionate about her iwi and its prosperity.

Ngā meneti o te Hui ā-tau kua hipa

Minutes of the last AGM

▲ ATTENDEES

Board of Trustees

Hemi Rolleston (Chairperson), Ana Morrison, Tupara Morrison (via Zoom), Jason Rogers (via Zoom).

Operations

Taurua Grant (Te Manahautū), Tatiana Kiwi-Knight (Kaitaurima Tohanga Hua – Distributions Manager), Jennifer Mitchell (Kaipaheko – Project Administration & Support).

Aroha and Barry Hicks, Rawiri Bhana, Josie Scott, Mokonuiarangi and Wenarata Kingi, Miriama Searancke, Vicki Mae Bhana, Violet Waiariki, Pauline Tangohau, Kathleen and Aaron Bamber, Kristan Richmond, Erena and Rukingi Temara, Moana Miller, Tania Butcher, Candice Richards, Tina Johnson, Tarati Kinita, Amelia Hall, Maia Grant, Elaine Scott, T M Macfarlane, Sally Moana West, Timi Peri, Leesen Werahiko, Zara Morrison, David Tapsell, Kopa Manahi, Manuia Heke, Tayla-Anne Kiwi-Stok, Tiren Douglas, Kingi Biddle, Kaylor Wharerahi, Holly Wharewera, Harina Rupapera, Tom Knight, Alicia White, Tanira Morrison, Jeremy Te Huia, Selwyn Insley, Christian Lacey, Gina Rangī, Tania Kiwi-Scally, John Scally, Megan Lacey, Mericia Waqanimaravu, Kahurangi Milne, Tairoa Morrison, Jazz Waerea.

▲ APOLOGIES

Veronica Butterworth, Wiremu Keepa, Iris Thomas, Maxine Rennie, Ngahua Te Awekotuku, Dick Keremete.

▲ MIHI & KARAKIA

Monty Morrison opened the hui with a karakia at 10am.

The Chair welcomed everyone to the hui and asked for any apologies.

RESOLVED: “To accept apologies to the meeting”.

(Rawiri Bhana/Candice Richards) Carried

The Chair acknowledged our new way of presenting the AGM this year via Livestream and the new tikanga with this technology. He stated, ko te mea nui ko te hauora o ngā tāngata.

With acknowledgment of Quorum 35pax, The Chair deems the hui official and proceeds with tikanga and agenda for the hui.

The Chair introduced his fellow Trustees who each gave their whakapapa and professional background.

▲ PREVIOUS AGM MINUTES

The minutes of the Annual General Meeting held on 7 November 2020 at 2pm were taken as read and approved.

RESOLVED: “To approve the Annual General Meeting minutes of 7 November 2020 as a true and accurate record of that meeting”.

(Josie Scott/Violet Waiariki) Carried

▲ CHAIRPERSON’S REPORT

The Chair introduced himself and presented the Chairperson’s report for the 2021 financial year and takes his report as read.

The Chair provided the iwi with a brief history of the Trust. The Chair highlighted that COVID-19 remains a challenge to us all, which brings us to this online forum instead of an in-person hui. The Trust is continuing to connect and collaborate with other Whakaue entities to support our iwi during this time.

The Chair mentioned the challenges in the investment environment, with increasing inflation. He reported a 9% return on equity for the Trust for the 2021 financial year, and said that although there was a dip in returns last year, overall, the Trust has recovered well.

The Chair mentioned the distributions the Trust is making to the iwi, which the Kaitaurima Tohanga Hua Te Kaitaurima Tohanga Hua will go into more detail on. The Chair noted that he is very excited about the mahi the Trust is doing, as well as the growth of the management team to three.

The Chair thanked his fellow board of trustee members for the mahi that they continue to contribute to the iwi and the Trust.

The Chair recognised with the two knighthoods amongst the iwi during 2021 - Dame Ruia Morrison and Sir Cavaliere Bom Gillies.

The Chair addressed one of the questions regarding establishing a Ngāti Whakaue database. He said this is being considered in the Ngāti Whakaue Collaboration Project.

RESOLVED: “To accept the Chairperson’s Report”.

(Miriama Searancke/Josie Scott) Carried

▲ TE PŪRONGO O TE MANAHAUTŪ

CEO’s Report

Te Manahautū thanked Matua Monty for opening our online hui with a karakia. He introduced himself and gave a mihi to the iwi.

Te Manahautū mentions this is his 2nd annual report. He said it had been an industrious year and he is proud of the mahi completed, amongst the challenges we continue to face with COVID-19.

Te Manahautū advised that the Trust provided financial and administrative support to the iwi during the lockdowns through Whakaue Ora – the collective Ngāti Whakaue response to

COVID-19. He noted that COVID-19 had also caused the Trust to rethink its distribution activities and initiatives, to ensure that resources were being directed where most needed and to give the most meaningful benefits to the iwi.

Pātai

Was there a collaborative iwi response to invest in the Top 10 Holiday Park and Rainbow Springs? Te Manahautū stated that the Whakaue entities collectively investigated the Rainbow Springs opportunity but decided not to progress it.

Te Manahautū introduced Jennifer Mitchell, the Trust's new employee into the role of Kaipapeko. The Kaipapeko is a newly established role to provide administrative and co-ordination support to the Trust.

Jennifer gave a mihi to the iwi.

Intermission - Moderator room

Ana Morrison acknowledged our attendees in the various locations. There are a high number of registrations to this online hui; the Trust is grateful that we can still connect as whānau.

▲ TE PŪRONGO TOHANGA HUA Distributions Report

Te Kaitaurima Tohanga Hua Te Kaitaurima Tohanga Hua introduced herself and gave a mihi to the iwi watching online at home.

Te Kaitaurima Tohanga Hua gave a brief rundown on the distributions in 2021. She referred to "Distributed, pg15" in the Annual Report for a breakdown of spend. She advised that since the emergence of COVID-19 and the uncertainty that it would have on Trust income, the Trust had been more cautious on its distributions spend.

Te Kaitaurima Tohanga Hua spoke about a few of the initiatives:

"Whakaue Māmā – Whai Hua Nui"

This was one of the successful new initiatives under "Kete Oranga". This initiative is aimed at improving financial literacy and capability of Ngāti Whakaue Whānau, initially targeting our māmā. She acknowledged the positive feedback from māmā who had completed the course.

Whakaue Pakihi

This was an 'App' created in place of Whakaue Whānau Day, which was cancelled due to COVID-19. This initiative was stood up to tautoko our Whakaue SMEs (small to medium enterprises) during tough times.

Ngā Tore Kai Huruuru

This fund is aimed at supporting our future Whakaue leaders. A summary of some of the internships was given, and the intent to try to stand up more internships for our rangatahi.

Te Kaitaurima Tohanga Hua advised of a rangatahi engagement piece that is underway, led by our rangatahi, to help identify what our rangatahi need and want.

Te Kaitaurima Tohanga Hua discussed the work around kaumātua hauora and wellbeing. She apologised to our kaumātua for the delays in getting initiatives up and running, highlighting COVID-19 as a factor.

Te Kaitaurima Tohanga Hua thanked the iwi for the continued support and engagement the Trust receives. She also thanked Te Manahautū and the Trustees for their continued support and guidance.

Pātai

Which marae have received tautoko grants and how much? 2021 all marae (6) except Waikuta received the \$25k grant.

Can you give a definition of the wāhi tupuna fund? Te Paepae Tapu o Ngāti Whakaue is working on this.

Ngā Tore Kai Huruuru - who gave that name and why? This name reflects our up-and-coming Whakaue leaders.

Aunty Josie acknowledges the grant given to St. Faiths, thanks the Trust for the koha and asks, "can this be made a permanent grant?" - The Chair to answer.

Moderator Notes

There are many different views around the name Ngā Tore Kai Huruuru, it doesn't sit well with some. Management to consider.

Procedural Matters – Hemi

Polls for Resolutions to be confirmed.

RESOLVED: "To accept the Chairman's, CEO's and Distribution Reports".

(Miriam Searancke/Josie Scott) Carried

▲ FINANCIAL REPORT

Te Manahautū advised that in the online update provided in November 2021, we were still waiting on the auditors to sign off the financial accounts for FY 2021. This has since been completed and an unmodified opinion was achieved.

Te Manahautū discussed the financial position and performance of the Trust in the last financial year. Assets have increased by \$1.5million for the year, a return of 7% for the year; he noted that on average over the last five years there has been a 10% return. He advised that the Trust has no debt and had liquidity for emergency purposes or when investment opportunities arise.

Te Manahautū gave a breakdown of the Trust’s investment portfolio by sector and some discussion on each. He advised that the Trust is working to structure the investment portfolio to reduce the reliance (income and growth) on forestry. He noted the impact COVID-19 had on forestry, and therefore on total portfolio returns.

Pātai

How do we pitch investment opportunities to the Trust for consideration? Te Manahautū gave an outline of what the Trust looks for when investing, and the filter process it goes through, which considers both commercial and non-commercial aspects of an investment. He recommended that these aspects be highlighted in any submissions – whether to the Trust or to any potential funding partner. He also suggested included past financial performance as well as a few years forecast. Te Manahautū said he is happy to sit down and go through this with anyone.

Hapai investment, who are the other iwi? What value do we add to it? Te Manahautū advised that the foundation partners are from the Taranaki rohe. He said there are lots of other iwi partners and because he couldn’t recall them all off the top of his head, he would rather defer until the next quarterly ‘Uerongo newsletter. In regard what value do we add, he highlighted that Hāpai looks to capitalise on the advantages each iwi has such as natural endowment and Crown settlement rights, key relationships held as mana whenua, and potential balance sheet capacity.

Te Mana Topa Haukāinga o Ohinemutu – developing geothermal strategy. Is there an opportunity for a collaboration with Assets Trust? Te Manahautū commented that this would probably sit in our Distributions portfolio, however he is happy to have a kōrero about it.

BFA – Who are they? And why did the Trust move away from GHA. Te Manahautū advised that BFA have offices in Rotorua and Taupō. They offer a wide range of accounting and advisory services, they have experience working with other iwi entities, and in the year we have been with them they have demonstrated value-add in their service to the Trust.

The Chair will provide further comment around changing accounting providers.

Procedural Matters – Hemi

Polls for resolutions to be confirmed. Acknowledgement of the apologies, 2020 AGM minutes and reports have been passed.

RESOLVED: “To accept the Financial Report”.
(Amiria Gilbert / Norma Stirling) **Carried**

RESOLVED: “To accept the Appointment of Auditors”.
(Candice Richards / Holly Wharewera) **Carried**

▲ GENERAL BUSINESS

The Chair acknowledged that the Trust Deed states that Waikuta Marae is a listed marae, but they haven’t applied for grants recently as they need to be an active marae to do so. The Chair provided additional response to the pātai around a change of accounting providers, advising that the Trust regularly review all of their service providers. He added that there is a priority to work with Ngāti Whakaue service providers but there are other criteria and considerations, which remain confidential. He said the Trustees appreciate the question and will continue to look through all our providers robustly.

The Chair responded to the pātai about St faiths becoming a permanent grant, saying that this will ultimately sit with the leadership of Ngāti Whakaue, specifically Te Paepae Tapu, and the Trust will follow their judgement on how to proceed with this and with managing the Tikanga Fund. The Chair mentioned the pending knighthoods and advised that the knighthoods will no longer be hosted on Marae and instead will be done in Wellington. He said that the Trust is currently talking with the whānau of Dame Ruia Morrison and Sir Cavaliere Bom Gillies to discuss how best to support them, including the other Whakaue entities as well. He added that he is ‘proud as punch’ and right behind it.

▲ WHAKAKAPI

Moderator room

Ana refers to the percentages on the polls to pass all resolutions, most passing unanimously with 100% acceptance. She thanks everyone for their engagement online through the chat line and polls.

The Chair concludes with a mihi to everyone who has joined this online hui, thanking the iwi for their patience with this new forum. He said we would all prefer to be kanohi ki te kanohi, but that the most important thing is that we keep our whānau safe during this time. He said that in summary the Trust’s performance has been good and that he is heartened by the work Te Kaitaurima Tohanga Hua is doing, wanting to do things that are impactful for our iwi. The Trust is committed to doing its best to make a difference.

The Chair acknowledged Local Gecko, the production team who helped put this all together.

The Chair thanked the Trustees again, as well as the iwi for listening and tuning in.

Handover to Matua Monty Morrison to close our hui with a karakia.

Ngā Miramiratanga

Highlights



Return on equity **7.8%**



9.5%
Return on equity
(5 year average)



Total net assets
= **\$25.3m**
(adjusted to \$24.9m)

Te Pūrongo a te Heatāngata

Chair's Report



Ngāti Whakaue, tēnā koutou

▲ HE KUPU WHAKATAKI Introduction

It is once again my privilege on behalf of the Board of Trustees to bring you the Trust's 12th Report.

With the advent of Covid and the delay of the 2021 AGM we are in the extraordinary position of having three General meetings in the 2022 calendar year. At these meetings we gave a clear update of some of the challenging economic conditions impacting on our financial results. That said the board are overall pleased with the financial outcome. We are also excited with the recent launch of several distribution initiatives. We look forward to providing more detail for you at the AGM.

▲ TRUST BACKGROUND AND LONG-RANGE PERFORMANCE

It is important every year to reinforce why we exist. And while it is an annual meeting where we are obligated under legislation to report against the year to 31 March 2022, we feel it is just as important to provide a long-range performance update.

The Trust was established in 2009 with the purpose of being the recipient of the Accumulated Rentals from the Central North Island Forests Land Collective Settlement Act 2008 and to take a lead role within Ngāti Whakaue to advance charitable purposes. Thus existing to protect and grow the capital base, which allows the trust to distribute earnings to our Iwi members.

Since establishment of the Trust, assets under management have grown from \$9 million to \$25 million, and we have recorded an average annual return on equity of around 9%. This compares very favourably when benchmarked against other post settlement iwi. Since establishment we have also distributed over \$3 million across a diverse range of initiatives and activities.

▲ TE WHAIHUA O TE TAU 2022 Performance

In discussing the 2022 performance as noted above, it is important that we continue to advise of a challenging investment environment, that said two of the key indicators of our performance in terms of net asset growth and net profit have been very positive relative to the conditions.

After a small decrease in asset value in 2020 we saw the recovery in 2021 to \$23 million and we are pleased to see this now at \$25 million. Taurua will talk in more detail around the specific investments that contributed to this result.

In terms of distributions you will note from our distribution report another positive year totalling over \$300,000 in distributions. Tatiana will talk in more detail around the contributors to this result.

So, in reviewing the performance against our key objectives we are pleased that we have both protected the capital base, grown the asset as well as successfully distributed to our Iwi members.

▲ TE MAHI TAHI Ngāti Whakaue Collaboration

We continue to work alongside our other Ngāti Whakaue entities for collaborative benefit.

This Trust remains the umbrella entity for the Ngāti Whakaue Collaboration project which was presented at our 2021 General Meeting.

The Chairs of the Ngāti Whakaue economic entities continue with a Chairs forum and we meet on a regular basis to ensure we are collaborating where practical and beneficial.

The relationship with Te Komiti Nui o Ngati Whakaue continues to grow stronger, and we are very pleased with the fact that we are having our Annual General Meetings together today.

▲ Ngā Take Rautaki Governance and Management

We continue to operate as a small board of four with an efficient organisational structure.

Taurua Grant, has been with us now for three years and continues to go from strength to strength. Tatiana continues to do excellent mahi in the distributions space. We are also very pleased to have Jennifer Mitchell as a relatively new addition to the team as our Kaipahoko, Project and Administration support.

On behalf of the board, I would like to thank Taurua, Tatiana and Jennifer for the excellent work they are doing for the trust. A big mihi from me to my fellow trustees for your continued hard work and to you the iwi of Ngāti Whakaue. It is certainly rewarding and exciting to have the entire trustees and staff all being Ngāti Whakaue.


I am also pleased to announce an addition to the organisation. Following on from an internal organisational review conducted earlier in the year, the Board have established an Audit & Risk Committee to help the Trust monitor and manage its key risks and ensure the integrity of our financial reporting. The Board recruited an independent member to bring an outside perspective and offer additional knowledge and experience. I will announce this at the hui ā-tau.

Overall, it has been a good year for the trust. As always it is our privilege to be chosen to serve you and we will continue to strive for the best outcomes on your behalf.

We hope to see you at the AGM and hear our updates and plans and of course challenge us to ensure we are continually striving for the best on your behalf. Like the Mid-Year update we will do a combination of an in person and online meeting to encourage as many of our whānau to participate.

Finally, Ana Morrison and I are up for rotation this year. We have considered the talent coming through especially in the recent Ngāti Whakaue Governance wānanga and genuinely want to encourage succession. Therefore, it is an area the board are proactively discussing and wish to pursue and support into the near future.

Ngā manaakitanga



Hemi Rolleston
Pou Taki | Chairperson

Te Pūrongo a Te Manahautu

CEO's Report



Tēnā tātau e te iwi

▲ HE KUPU WHAKATAKI Introduction

It is my pleasure to present the report of Te Manahautū / CEO. It has been an industrious year, and I am especially proud of the initiatives we launched, led out by our Distributions Manager Tatiana Kiwi-Knight and supported by Jennifer Mitchell. These kaupapa take a lot of planning, and in many instances we are trialling new initiatives, so it has been great to see how successful they have been.

We have developed some strong partnerships to help us with our initiatives and programmes, such as Toi Ohomai and Te Puni Kōkiri, and we are grateful for the funding support from Ngāti Whakaue Education Endowment Trust. Our two key kaupapa this year were Ringa Rautia (business development programme) and our Ngāti Whakaue Governance Essentials course.

Ringa Rautia is a 10-week programme aimed at helping amazing Ngāti Whakaue businesses to fine-tune some aspects of their business and support them to more success. As well as the formal classes, taught by an enthusiastic and knowledgeable group of tutors from Toi Ohomai, the pakihi were supported by an amazing business coach in Linda Bradbrook. There was also a valuable learning source in the pakihi sharing their own experiences (trials and tribulations). I want to thank our businesses for being so open and collaborative and supporting each other.

Our **Ngāti Whakaue Governance Essentials wānanga** was held in September in Tamatekapua, bringing together 24 aspiring Ngāti Whakaue governors to develop their knowledge in governance from both a western and a Ngāti Whakaue approach. There was rich kōrero throughout the two days, drawing on the

knowledge and insights of our tūpuna and thinking about how we weave that into board decision making.

We have had a lot of positive feedback on **Paku Kōrero** – our online series of short interviews with whanaunga around their careers – and personally I have found it interesting and inspiring to learn more about what our whanaunga have done in their lives.

Looking ahead to 2023, we have already completed reviews of both Ringa Rautia and the Ngāti Whakaue Governance Essentials course and look forward to running them again, as well as another rōpū in Whai Hua Nui (our financial literacy programme). We will continue to develop our engagement and communications work, to keep the iwi informed of what the Trust is doing, and importantly to allow the Trust to know what the iwi wants, so that our mahi is relevant to the iwi.

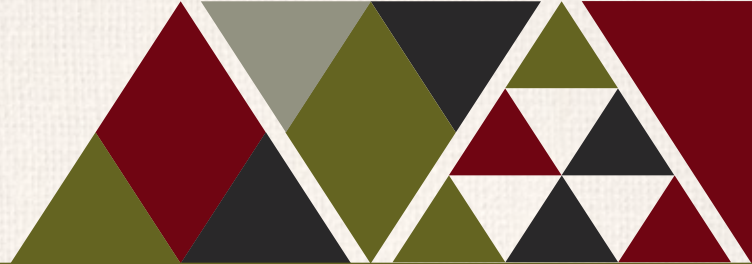
Below images from left to right: Ringa Rautia rōpū, Ngāti Whakaue Governance Essentials wānanga, Paku Kōrero &



Paku Kōrero

Ki ngā uri o Ngāti Whakaue





▲ 2022 WHAIHUA AHUMONI Financial Performance

For the financial year to 31 March 2022 we are proud to report a return of 7.8%, with net assets increasing from \$23 million to \$25 million, which is a very pleasing result given the ongoing challenges of the investment environment.

Our forestry asset had a small uplift in value for the year, although the income generated was lower, and the sector at large remains under pressure from the interrelated effects of a slowdown in the Chinese economy and COVID, which resulted in supply chain disruptions and reduced demand, as well as increased production costs. Forestry is our largest investment (approximately 50% of our total investment portfolio), and so the lower income generated from forestry has a big impact on total income for the Trust.

Our managed funds portfolios are being thrown about by volatile financial markets - up in value one month and down the next - and as at 31 March 2022 the portfolio values were about par with 12 months earlier. Financial markets are struggling with multiple factors such as the Russia/Ukraine war, COVID (impacts supply chains and general business activity), strong inflation (meaning consumers are buying less), and rising interest rates. We talk regularly with our different fund managers to ensure the portfolios are structured to best manage our overall risk as well as our investment objectives.

On a positive note, our investment in Hāpai Commercial has been a strong performer for the Trust. Hāpai Commercial is an iwi-owned and controlled commercial property fund whose purpose is to acquire, own and develop commercial property across New Zealand. The fund generates regular income and has increased in value over the financial year.

▲ HE KUPU WHAKATEPE Conclusion

I want to thank the Trustees for providing a supportive and positive work environment for the management team.

I want to thank Tatiana and Jennifer, who work with passion to serve the iwi, and are delivering some amazing mahi. We have created a productive and fun working environment. I am proud to state that I work in a management team where I speak te reo Māori to my colleagues nearly 100% of the time, and in an organisation that is entirely Ngāti Whakaue across the governance rōpū and the management team.

Finally, I acknowledge the iwi for openly engaging with us, and for supporting the kaupapa that we stand up. I have been in the role of CEO / Te Manahautū for three years as of this month, and I am even more excited now than I was three years ago, about what we can achieve as an iwi.

Kia whai hua nui a Ngāti Whakaue, kia whai hoki i te mana motuhake (that Ngāti Whakaue is prosperous and exercises mana Motuhake).

Nāku noa me ngā mihi

Na Taurua Grant
Te Manahautū | CEO

Te Pūrongo Tohanga Hua

Distributions Report



Our mahi in the Distributions Portfolio continues to gain momentum. The focus this year was to increase engagement with the iwi and key stakeholders to help with developing and standing up initiatives.

The creation of my role - Kaitaurima Tohanga Hua | Distributions Portfolio Manager - in late 2020 marked a strategic shift by the Trust to transform what we were doing in this space and the outcomes we were delivering for the iwi. This was further emphasised by recruiting for the Kaipahoko role, to take over administrative and secretarial tasks and provide project support. Jennifer Mitchell joined the Trust at the start of 2022 and has been an incredible addition to the team.

▲ SOME OF OUR KEY KAUPAPA THIS YEAR:

Whakaue Māmā Whai Hua Nui

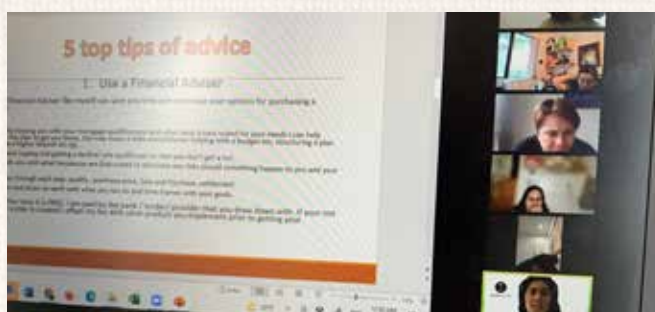
The second rōpū of Ngāti Whakaue māmā completed our 8-week financial literacy programme. What was extra special about this second rōpū was that it was facilitated by our own Ngāti Whakaue māmā – me and Erena Temara. Our māmā loved the supportive environment for learning about pūtea, and highlighted how the programme helped them feel empowered with their money and helped change the way their whānau talks about money and planning.

Internship opportunities for our Rangatahi

The Trust enabled internship opportunities for Ngāti Whakaue rangatahi at Heartland Bank (two spots for Ngāti Whakaue this year - Hinewai Kahukiwa and Te Horowai Mapapalangi), Crankworx (Che Martin) and Infracore (Te Aumihi Hapete). Our rangatahi had excellent experiences in the various internships. We interviewed each rangatahi about their experiences and aspirations and these can be found on the Trust Facebook page.

Launched the Whakaue Pakihi app

With Ngāti Whakaue Whānau Day being cancelled due to COVID leading into this year, the Trust moved our planned marketplace online! The Trust launched an online marketplace app to promote and support our Ngāti Whakaue-owned pakihi in the lead up to Christmas. This initiative was very well received and helped the Trust to further engage with our SME's which is a key distribution goal for the Trust.



From left to right: Hinewai Kahukiwa, Te Horowai Mapapalangi and Pita King who was the Ngāti Whakaue intern to Heartland last year and gained a permanent position at the bank following his internship.



The Trust is proud to have distributed over **\$310,000** to various kaupapa.

Our approach to distributing continues to be conservative due to the ongoing uncertainty of COVID-19 and the impact on our investment portfolio, which is where our distribution funds come from.

The largest distribution continues to be to our marae with \$240,000 being distributed within the financial year. This includes a COVID-19 relief grant paid to each of our six marae, acknowledging that our marae were under extenuating pressure due to the effects of COVID-19.

A summary of the 2022 distributions paid are as follows:



MARAE TAUTOKO GRANT

\$240,000[^]



**KETE ŌHANGA,
NGĀ TORE KAI HURUHURU
AND NGĀ IKA Ā WHIRO**

\$24,992



**TUPUNA WHARE KOHA
(Tamatekapua)**

\$10,000



NGĀ TORE KAIHURUHURU

\$6,137



TIKANGA FUND

\$6,842



WĀHI TŪPUNA

\$37,500^{*}

**Paid after balance date*



**NGĀTI WHAKAUE
COVID-19 RESPONSE**

\$5,000



**NGĀ IKA A WHIRO
Kaumātua Hauora & Wellbeing**

\$8,798

[^] Includes

\$75,000 allocated to FY2021 but paid in this financial year, \$90,000 COVID-19 relief grant (\$15,000 to each marae)

***Includes**

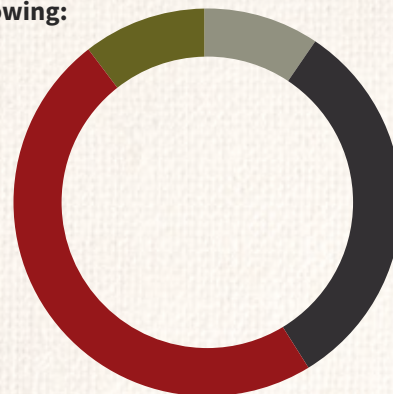
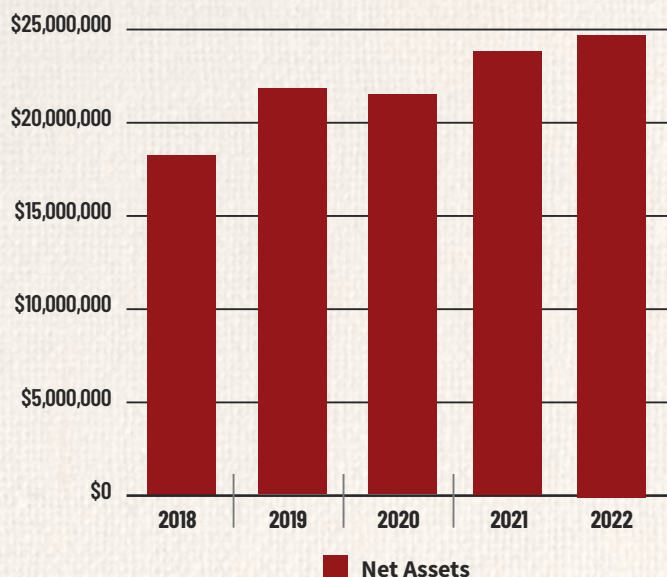
\$10,000 allocated to FY2021 but paid in this financial year, \$7,500 COVID-19 relief grant to St Faiths as regular recipient of Wāhi Tupuna grant.

Te Pūrongo Ahumoni

Financial Report

The Trust has received a clear audit opinion for the year ended 31 March 2022. The Trust's asset base has increased to \$25 million from \$23 million, reflecting a 7.8% increase year on year.

Key financial figures and comparisons are identified in the graphs following:



Cash and term deposits	12%
Managed Funds	26%
Forestry	47%
Property	9%

The Trust has three full-time employees

Taurua Grant (Te Manahautū/CEO)
Tatiana Kiwi-Knight (Kaitaurima Huinga - Tohanga Hua)
Jennifer Mitchell (Kaipaheko).

Te Pūrongo Haumitanga

Investment Report

The Trust recorded a return of 7.8% for the 12 months to 31 March 2022. The Trust balance sheet has good levels of liquidity and high-quality assets and remains in a healthy position despite the ongoing challenges in the investment environment.

The Trust recorded a return of 7.8% for the 12 months to 31 March 2022. The Trust balance sheet has good levels of liquidity and high-quality assets and remains in a healthy position despite the ongoing challenges in the investment environment.

Economic uncertainty remains, with the challenges of COVID augmented by conflict between Russia/Ukraine, high inflation, and rising interest rates. Notwithstanding this, the Trust has been actively looking at investment opportunities, with a particular interest in local opportunities. Our due diligence consider the sustainability of a business in these challenging conditions, as well as how the investment can help diversify our portfolio.

As at 31 March 2022 the Trust had net assets of \$25 million, up from the previous year's value of \$23 million. The below is a summary of our key investment activity during the financial year ending 31 March 2022:

Te Huinga Nehenehe / Forestry

Forestry is the Trust's largest asset, accounting for approximately 50% of total assets. The Trust is invested through Te Kācano Whakatipu ("Kācano") - a collective of six Central North Island Iwi, which owns a 2.5% shareholding in the Kāingaora Timberlands

forestry estate. Since initial investment in 2014, the Trust has generated earnings around \$4 million and doubled the asset value.

As at 31 March 2022 the Trust reported a carrying value of \$12.1 million for its forestry investment, up from \$11.6 million. Lower production volume due to supply chain disruptions and Chinese COVID lockdowns, as well as rising production costs, impacted the financial performance of Kācano. In the near term, the key risk is of a Chinese downturn and the flow-on effect on log prices; local demand remains strong. The long-term market outlook for forestry remains positive.

Te Huinga Tahua Taurima / Managed Funds

Our managed funds portfolios finished the year slightly higher than the previous financial year, however there is still a lot of uncertainty in financial markets - because of the market pressures described above - and therefore volatility in performance. Our standout managed fund portfolio is Hāpai - an iwi owned and managed fund invested in commercial property across the motu. The portfolio currently has commercial properties in Auckland, Tauranga, Hawkes Bay, Christchurch, and Dunedin, with high quality tenants and long average lease terms. Hāpai provides the Trust with a consistent, monthly cash return and provided a strong capital return for the year.

Consolidated Performance Report

Te Kotahitanga o Ngāti Whakaue Assets Trust and Subsidiary

For the year ended 31 March 2022

Independent Auditor's Report	17
Entity Information	19
Statement of Service Performance	20
Statement of Financial Performance	22
Statement of Financial Position	23
Statement of Changes In Equity	24
Statement of Cash Flows	25
Notes to the Performance Report	26

Ngā Pūrongo Kaute

Independent Auditor's Report



REPORT ON THE CONSOLIDATED PERFORMANCE REPORT

Opinion

We have audited the consolidated performance report of Te Kotahitanga o Ngāti Whakaue Assets Trust (“the Trust”) and subsidiary (“the Group”), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying consolidated performance report presents fairly, in all material respects:
 - ▲ the entity information for the year ended 31 March 2022;
 - ▲ the service performance for the year then ended; and
 - ▲ the financial position of the Group as at balance date, and its financial performance, and cash flows for the year then ended in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Framework as issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE (NZ) 3000 (Revised)”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or its subsidiary.

Responsibilities of the Trustees for the Consolidated Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the consolidated performance report on behalf of the Group which comprises:
 - ▲ the entity information;
 - ▲ the statement of service performance; and
 - ▲ the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Framework issued by the New Zealand Accounting Standards Board; and
- c) such internal control as the Trustees determine necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibilities for the Audit of the Consolidated performance report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this consolidated performance report. As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▲ Identify and assess the risks of material misstatement of the consolidated performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▲ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▲ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▲ Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▲ Evaluate the overall presentation, structure and content of the consolidated performance report, including the disclosures, and whether the consolidated performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▲ Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Rotorua Limited

BDO Rotorua Limited
Rotorua, New Zealand
14 November 2022

Audited Financial Report

Entity Information

For the year ended 31 March 2022

LEGAL NAME OF THE ENTITY

Te Kotahitanga o Ngāti Whakaue Assets Trust

REGISTRATION NUMBER

CC41055

POSTAL ADDRESS

PO Box 1896, Rotorua

ENTITY TYPE AND LEGAL BASIS

Te Kotahitanga o Ngāti Whakaue Assets Trust (the Trust) is a Trust that is registered with the Charities Services on 26 June 2009 in accordance with the Charities Act 2005.

ENTITY'S PURPOSE

The Trust's purpose is to support Ngāti Whakaue whether it relates to the relief of poverty, the advancement of education, their socio-economic position, or religion or to any other purposes beneficial to Ngāti Whakaue.

ENTITY STRUCTURE

The Trust is governed by the Board of Trustees.
The current trustees are as follows:

- ▲ Hemi Rolleston (Chairperson)
- ▲ Ana Morrison
- ▲ Jason Rogers
- ▲ Tupara Morrison

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

The Trust's main source of revenue is its investments in managed portfolio funds and business ventures. The Trust is a beneficiary of Te Komiti Nui o Ngāti Whakaue Trust and receives beneficiary distributions.

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

Investment Activities

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

The Trust does not rely on volunteers, nor did it receive any donated goods or services.

ACCOUNTANTS

BFA Limited
PO Box 1091, Taupo
PO Box 12100, Rotorua

AUDITORS

BDO Rotorua Limited
Chartered Accountants
1130 Pukaki Street, Rotorua

SOLICITORS

Tuia Group
Level 2/202 Thorndon Quay, Pipitea
Wellington

Statement of Service Performance

For the year ended 31 March 2022

The Trust achieved the following objectives in line with the standard purposes of the Trust:		Output (amount distributed) 2022 \$	Output (amount distributed) 2021 \$
Outcome	Description		
Marae Tautoko Grant	<p>The purpose of this grant is to support our marae to stay functional, active and sustainable by providing a grant to eligible Ngāti Whakaue marae for activities or project(s) that:</p> <ul style="list-style-type: none"> ▲ Enhance Ngāti Whakauetanga, and/or ▲ Enhance engagement and active participation at marae; and/or ▲ Assist with the operational and capital costs of the marae. 	240,000	50,000
Initiatives	<p>Kete Ōhanga - The purpose of this initiative is to advance the socio-economic position of Ngāti Whakaue.</p> <p>Ngā Ika a Whiro -The purpose of this initiative is to support kaumatua hauora and wellbeing.</p> <p>Ngā Tore Kai HuruHuru - The purpose of this initiative is to deepen the pool of future Whakaue leaders.</p>	24,992	15,957
Tamatekapua Tupuna Whare	The purpose of this grant is to support ongoing maintenance costs of the main tupuna whare - Tamatekapua.	10,000	10,000
Ngāti Whakaue Whakanuia	<p>The purpose of this grant is to support Ngāti Whakaue Whakanuia events that:</p> <ul style="list-style-type: none"> ▲ showcase Ngāti Whakaue and celebrate our successes ▲ successfully nurture leadership, inspiration and empowerment in our rangatahi ▲ create lifelong professional networks and reestablishing whānau connections. ▲ help grow connectivity between the individuals, whānau, marae and hapū of Ngāti Whakaue. ▲ encourage and motivate our people to come back to and learn more about, places of cultural or spiritual significance to Ngāti Whakaue. 	17,000	34,710
Tikanga Fund (Ngā ika a Whiro)	The purpose of this grant is to support te paepae tapu o Ngāti Whakaue through contributions to travel, koha and other reasonable actual expenses that they incur in discharging cultural responsibilities for Ngāti Whakaue.	6,842	8,160
Wāhi Tūpuna	The purpose of this grant is to support our eligible wāhi tūpuna to stay functional, active and sustainable.	37,500	
Total Distribution	Standard Purpose Grants	336,334	118,827

Statement of Service Performance

For the year ended 31 March 2022

The Trust achieved the following objectives in line with special purposes of the Trust:

Outcome	Description	Output (amount distributed) 2022 \$	Output (amount distributed) 2021 \$
Whakaue Ora	The combined Ngāti Whakaue COVID-19 response, of which the Trust contributed \$20,154 (2021).	5,000	79,606
TPK Ngāti Whakaue Collaboration Project	The purpose of this project is to look at ways to collaborate for the betterment of all Ngāti Whakaue. Ngāti Whakaue Assets Trust administers the funds for this project.	146,448	-
Total Distribution	Special Purpose Grants	151,448	79,606

Special purpose grant funds were made available to assist Ngāti Whakaue iwi members.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Financial Performance

For the year ended 31 March 2022

	Notes	2022 \$	2021 \$
REVENUE			
Grants and donations received	1	425,000	118,646
Interest, dividends and other investment revenue	2	359,387	91,881
Distribution received - Te Komiti Nui o Ngāti Whakaue	10	681,234	-
Other revenue	3	-	14,354
Total Revenue		1,465,620	224,881
EXPENSES			
Administration expenses	4	381,156	370,181
Depreciation	8	1,642	3,410
Governance	10	126,717	127,311
Interest paid		12,360	11,518
Legal expenses		(9,342)	4,736
Management expenses		12,316	15,859
Initiative costs	1	171,370	10,771
Total Expenses		696,219	543,786
Surplus/(Deficit) before grants and donations		(768,400)	(318,905)
Share of equity accounted investees surplus for the year	7	608,565	904,000
Net realised gain on sale of available-for-sale financial assets	7	(88,857)	108,045
Less Grants paid	1	(316,342)	(177,809)
Surplus/(Deficit) for the year		972,766	515,330
OTHER COMPREHENSIVE REVENUE AND EXPENSES			
Changes in fair value of available-for-sale financial assets	7	306,174	686,087
Share of equity accounted investees other comprehensive revenue and expense	7	873,971	348,881
Total Other comprehensive revenue and expenses		1,180,145	1,034,968
Total comprehensive revenue and expenses for the year		2,152,912	1,550,298

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.


Statement of Financial Position

As at 31 March 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Bank accounts and cash	5	2,676,988	2,819,767
Debtors other receivables	6	319,089	364,536
Investments held for sale	7	7,806,083	6,225,136
Short-term deposits		-	60,245
Total Current assets		10,802,161	9,469,684
Non-current assets			
Investments	7	14,656,663	13,758,061
Property, plant and equipment	8	1,582	3,224
Total non-current assets		14,658,245	13,761,285
Total assets		25,460,406	23,230,969
LIABILITIES			
Current liabilities			
Creditors and accrued expenses		126,877	51,517
Employee entitlements		9,561	8,396
Total current liabilities		136,439	59,913
Total liabilities		136,439	59,913
Total assets less total liabilities		25,323,967	23,171,056
ACCUMULATED FUNDS			
Contributed capital	9	9,233,304	9,233,304
Available for sale fair value reserve		7,947,745	6,767,599
Accumulated surpluses		8,142,919	7,170,152
Total Accumulated funds		25,323,968	23,171,056

For and on behalf of the Board of Trustees:

 Trustee 

 Trustee 

Date: 11 November 2022

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Changes in Equity

For the year ended 31 March 2022

Te Kotahitanga o Ngāti Whakaue Assets Trust and Subsidiary

For the year ended 31 March 2022

	Contributed capital \$	Accumulated surpluses or (deficits) \$	AFS fair value reserve \$	Total \$
Opening balance 1 April 2021	9,233,304	7,170,153	6,767,599	23,171,056
Surplus for the year	-	972,766	-	972,766
Other comprehensive income	-	-	1,180,145	1,180,145
Closing balance 31 March 2022	9,233,304	8,142,919	7,947,744	25,323,968
Opening balance 1 April 2020	9,233,304	6,654,823	5,732,631	21,620,758
Surplus for the year	-	515,330	-	515,330
Other comprehensive income	-	-	1,034,968	1,034,968
Closing balance 31 March 2019	9,233,304	7,170,153	6,767,599	23,171,056

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Donations, fundraising and grants received		434,166	213,566
Interest, dividends and other investment receipts		19,889	91,881
Distribution received - Equity Accounted Investments		562,018	576,130
Income Tax		155,497	-
Total Cash receipts		1,171,570	881,577
Cash payments			
Payments to suppliers and employees		(605,693)	(501,423)
Grants paid		(316,342)	(258,580)
Interest paid		(12,360)	(11,518)
Total Cash payments		(934,395)	(771,521)
Net Cash flows from operating activities		237,175	110,056
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
Cash receipts			
Receipts from available for sale financial assets		223,446	266,664
Receipts from equity accounted investments		579,650	1,913,179
Total Cash receipts		803,096	2,179,843
Cash payments			
Payments to purchase investments		(148,058)	(1,955,869)
Purchase of Investments Held for sale		(1,034,991)	-
Total Cash payments		(1,183,049)	(1,955,869)
Net Cash flows from investing activities		(379,953)	223,974
Net Increase/ (decrease) in cash for the year		(142,778)	334,030
CASH BALANCES			
Cash and cash equivalents at beginning of period	5	2,819,767	2,485,737
Cash and cash equivalents at end of period	5	2,676,988	2,819,767
Net change in cash for period		(142,778)	334,030

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

TE KOTAHITANGA O NGĀTI WHAKAUE ASSETS TRUST AND SUBSIDIARY

The consolidated performance report of Te Kotahitanga o Ngāti Whakaue Assets Trust (the Trust) for the year ended 31 March 2022 comprise the Trust (the Parent), and its subsidiary Ngāti Whakaue Investments Limited Partnership. The Group has elected to apply Public Benefit Entity Simple Form at Reporting - Accrual (Not-For-Profit) (PBESFR-A(NFP)) on the basis that it does not have public accountability (as defined) and has total annual expenses equal to or less than \$2,000,000. The Group has elected to step-up into PBE standards RDR to apply the requirements of these standards for certain transaction types as detailed below.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Trust's purpose and accountability is to support Ngāti Whakaue as detailed in the Entity Information.

TIER 2 PBE ACCOUNTING STANDARDS APPLIED

The Group has elected to step-up and apply the following Tier 2 PBE accounting standards and the associated accounting policies are detailed below:

- ▲ PBE IPSAS 29 Financial Instruments: Recognition and Measurement
- ▲ PBE IPSAS 30 Financial Instruments: Disclosures
- ▲ PBE IPSAS 4 The Effects of Changes in Foreign Exchange Rates
- ▲ PBE IPSAS 7 Investments in Associates
- ▲ PBE IPSAS 8 Interests in Joint Ventures
- ▲ PBE IPSAS 35 Consolidated Financial Statements

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on bases consistent with the previous year.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Parent and subsidiaries controlled by the Parent.

Control is achieved when the Parent has power over the investee and can determine the investee's operating and financing policies, such that the parent can direct the investee to assist it achieving the parent's own financial and public benefit objectives.

Consolidation of a subsidiary begins when a Parent obtains control over the subsidiary and ceases when a Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when a Parent ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

GOODS AND SERVICES TAX (GST)

The Group is registered for GST. All amounts are stated inclusive of goods and services tax (GST) as appropriate

FOREIGN CURRENCY TRANSACTIONS

These financial statements are presented in New Zealand dollars (\$) which is the Group's functional and presentation currency. All numbers presented have been rounded to the nearest dollar.

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction.

Monetary items denominated in foreign currencies at their reporting date are re-translated to the functional currency at the exchange rate at that date.

Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in surplus or deficit.

REVENUE

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.

DONATIONS, FUNDRAISING AND OTHER SIMILAR REVENUE

Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by other charitable organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

INTEREST, DIVIDEND AND DISTRIBUTION REVENUE

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend and distribution revenue is recognised when the dividend/distribution is declared.

BANK ACCOUNTS AND CASH

Bank accounts and cash in the Statement of Cash Flows comprise cash on hand, cheque or savings accounts, and deposits held at all with banks, as well as call accounts held by managed portfolio funds.

LOANS AND RECEIVABLES

Loans and receivables 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 any allowance for impairment. The Group's cash and cash equivalents, debtors and short-term deposits fall into this category.

STOCK ON HAND

Stock on hand is initially recorded at cost. Goods held for sale are subsequently measured at the lower of cost and their selling price.

FINANCIAL INSTRUMENTS

Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent of classification of the financial instrument and is specifically detailed in the accounting policies below.

Statement of Accounting Policies

For the year ended 31 March 2022

FINANCIAL ASSETS

Financial assets within the scope of PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.

Financial assets at fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

The Group has not designated any assets as fair value through surplus or deficit.

Loans and receivables

Loans and receivables 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 any allowance for impairment. The Group's cash and cash equivalents and debtors fall into this category.

Held-to-maturity investments

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. The Group has not designated any assets as held-to-maturity investments.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale financial assets comprise investments in portfolio funds managed by Craigs Investment Partners, First NZ Capital, Russell Investments and Taurus Resources Fund.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in other comprehensive income and presented in the investment revaluation reserve within net assets/equity less impairment.

IMPAIRMENT OF FINANCIAL ASSETS

A financial asset not subsequently measured at fair value through surplus or deficit 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 counter party, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counter party or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or

issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an equity security classified as an available-for-sale financial asset, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

IMPAIRMENT OF FINANCIAL ASSETS CLASSIFIED AS AVAILABLE-FOR-SALE

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in net assets/equity to surplus or deficit. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. In the case of debt instruments classified as available-for-sale, the impairment is assessed based on the same criteria as financial assets at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in surplus or deficit. The cumulative loss that is reclassified from the fair value reserve in net assets/equity to surplus or deficit is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in surplus or deficit. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in surplus or deficit. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive revenue and expense.

FINANCIAL LIABILITIES

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at a mortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise creditors and loans.

EQUITY ACCOUNTED INVESTEEES

Associates and Joint Ventures are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates and Joint Ventures are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses. The depreciation rates of major classes of assets have been estimated as follows:

Office equipment	40-67%
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INCOME TAX

The Group is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Notes to the Performance Report

For the year ended 31 March 2022

	Notes	2022 \$	2021 \$
1. GRANTS AND DONATIONS			
Revenue	i	425,000	118,646
Less: Grants Paid	ii	316,342	177,809
Less: Initiatives cost	iii	171,368	10,771
Whakaue Ora	i	-	80,646
Whakaue Ora Initiative Grants received			
Less: Whakaue Ora Expenses			
Vouchers		12,500	40,200
Communications		-	30,656
Te Kaw e Mate	ii	-	8,750
Total Whakaue Ora expenses		12,500	79,606
		(12,500)	1,040
Whakaue Whakanuia			
Koeke Dinner Grants received		-	-
Whakaue Whānau Day Grants received	i	-	38,000
Less: Whakaue Whakanuia expenses		-	-
Whānau Day Expenses		-	4,710
Funds contributed to Whakaue Ora		17,000	20,146
Kaiāw hina Tohanga Hua (Intern)		-	5,186
Koeke Dinner Expenses		-	-
	ii	17,000	30,042
		(17,000)	7,958
TPK - Ngāti Whakaue Collaboration Project			
TPK - Ngāti Whakaue Collaboration Project Grants	i	400,000	-
Less TPK - Ngāti Whakaue Collaboration Project			
TPK - Ngāti Whakaue Collaboration Project Expenses	iii	146,448	-
		253,552	-
Grants paid			
Marae Tautoko grant		240,000	50,000
Ngāti Whakaue Sports & Recreation fund		-	-
Socio-Economic Projects grant		-	-
Tamatekapua grant		10,000	10,000
Te Taumata grant		-	-
Wahi Tupuna		30,000	-
Whakaue Tikanga fund		6,842	8,160
	ii	286,842	68,160
Initiatives			
Income	i	25,000	-
Less			
Whakaue Pakihi Initiative		905	-
Kete Ōhanga		9,082	6,084
Ngā Ika a Whiro		8,798	1,356
Ngā Tore Kai Huruuru		6,137	3,332
	iii	24,921	10,771
		(79)	10,771
2. INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE			
Dividends received - Investments		48,112	72,425
Managed Fund Income		304,641	-
Interest received - bank and term deposits		3,589	18,706
Interest credit on Te Komiti Nui Loan		-	-
Interest received - Investments		3,045	750
Total Interest, dividends and other investment revenue		359,387	91,881

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Notes to the Performance Report

For the year ended 31 March 2022

	Notes	2022 \$	2021 \$
3. OTHER REVENUE			
Covid-19 Wage Subsidy		-	14,059
Sundry income		-	295
Total Other revenue		-	14,354
4. ADMINISTRATION EXPENSES			
Accountancy fees		40,151	42,545
AGM/SGM expenses		16,339	7,224
Audit fees		13,513	11,702
Consultancy		18,302	23,621
Due diligence		39,241	31,694
Insurance		10,926	9,898
Other expenses		50,019	36,869
Salaries and Wages		189,320	203,077
Trustee travel and other expenses		3,345	3,552
Total Administration expenses		381,156	370,181
5. BANK ACCOUNTS AND CASH			
Cash at bank - NZD		1,443,369	2,641,062
Cash in managed portfolio funds - NZD	7	586,860	63,788
Cash in managed portfolio funds - AUD	7	7,396	38,112
Cash in managed portfolio funds - International	7	9,363	36,711
Term deposits		630,000	40,094
Total Bank accounts and cash		2,676,988	2,819,767
6. DEBTORS AND OTHER RECEIVABLES			
Receivables		72,989	283
Kākano adjustment accrual		126,884	192,428
Hononga adjustment accrual		-	16,328
Income tax refund due		119,216	155,497
Total Debtors and other receivables		319,089	364,536

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

	Notes	2022 \$	2021 \$
7. INVESTMENTS			
Available-for-sale financial assets			
Managed portfolio funds		7,806,083	6,225,136
Total Available-for-sale financial assets		7,806,083	6,225,136
Equity accounted investees			
Te Kākano Whakatipu Limited		12,091,270	11,623,207
Te Whaihanga Limited Partnership		-	127,623
Hāpai Commercial Property Limited Partnership		2,565,393	2,007,231
Hononga Limited Partnership		-	-
Total equity accounted investees		14,656,663	13,758,061
Total Investments		22,462,748	19,983,197
Available-for-sale financial assets			
Managed portfolio funds			
Craigs Investment Partners			
Balance at the beginning of the year		3,214,764	2,608,328
Net investment revenue received (net of fees)		(1,642)	-
Realised gains/(losses)		34,859	45,209
Change in fair value	(i)	(32,481)	108,045
Balance at the end of the year	(ii)	120,357	453,182
<u>Represented by:</u>		3,335,857	3,214,764
Cash in call accounts			
Listed securities	5	603,619	138,611
		2,732,238	3,076,152
Harbour Asset Management			
Balance at the beginning of the year		-	-
Contributions		1,500,000	-
Withdrawals		(9,217)	-
Net investment revenue reinvested		66,859	-
Realised gains/(losses)	(i)	(56,376)	-
Balance at the end of the year	(ii)	1,501,266	-
<u>Represented by:</u>			
Cash in call accounts			
Listed securities		1,501,266	-
Taurus Resources Fund No.2			
Balance at the beginning of the year		554,826	647,844
Change in fair value	(ii)	231,576	(93,018)
Balance at the end of the year		786,402	554,826
<u>Represented by:</u>			
Listed securities		786,402	554,826

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Notes to the Performance Report

For the year ended 31 March 2022

	Notes	2022 \$	2021 \$
7. INVESTMENTS - continued			
Russell Investments			
Balance at the beginning of the year		2,594,158	2,426,854
Contributions/(withdrawals)		-	(171,557)
Net investment revenue received		237,780	12,938
Change in fair value	(ii)	(45,759)	325,923
Balance at the end of the year		2,786,179	2,594,158
<i>Represented by:</i>			
Listed securities		2,786,179	2,594,158
Russell Investments during the financial Year split its investment funds into two separate funds. This note refers to the combined funds as at the end of the period.			
Total Managed portfolio funds		8,409,703	6,363,748
<i>Represented by</i>			
Cash in call accounts	5	603,618	138,611
Listed securities		7,806,084	6,225,136
Total Realised gain/(loss) on sale of available-for-sale financial assets	(i)	(88,857)	108,045
Total Changes in fair value of available-for-sale financial assets	(ii)	306,174	686,087
Equity accounted investees			
Te Kakano Whakatipu Limited			
Balance at the beginning of the year		11,623,207	11,693,002
Prior period adjustment		34	-
Adjusted balance at the beginning of the year		11,623,241	11,693,002
Share of surplus	(iv)	460,702	532,891
Profit distributions		(460,655)	(403,990)
Capital distributions		-	(128,100)
Change in fair value	(v)	467,982	(70,596)
Balance at the end of the year		12,091,270	11,623,207

The Group has a 9.5% share in Te Kākano Whakatipu Limited, a company created by six North Island Iwi to buy 2.5% stake in Kaingaroa Timberlands, New Zealand's largest forestry business. Te Kākano Whakatipu Limited has a 30 June financial year end.

Movements within the Limited Partnership balance are calculated and included based on audited accounts of Te Kākano Whakatipu Limited for the year ended 31 June 2022.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Notes 2022 \$ 2021 \$

7. INVESTMENTS - continued

Te Whaihanga Limited Partnership

Balance at the beginning of the year		127,623	1,135,444
Profit distributions		-	-
Capital distributions		(152,342)	(1,276,979)
Share of surplus/(deficit)	(iv)	24,719	269,158
Balance at the end of the year		-	127,623

In May 2016, the Trust entered into a limited partnership agreement with Ngāti Manawa Development Limited to develop property in Papamoa with the anticipated investment commitment of \$2,700,000. The Limited partnership is called Te Whaihanga Limited Partnership. The Trust holds 50% shares in the partnership. The value of the investment in Te Whaihanga is based on a set of unaudited financial statements prepared for the period ending 31 March 2022.

Hāpai Commercial Property Limited Partnership

Balance at the beginning of the year		2,007,231	-
Contributions		148,025	1,576,065
Profit Distribution		(118,995)	(19,980)
Share of surplus/(deficit)	(iv)	123,143	31,669
Change in Fair value	(v)	405,989	419,477
Balance at the end of the year		2,565,393	2,007,231

The Trust owns a 1.96% share in Hapai Commercial Property Limited Partnership. The Trust's total commitment is \$2,000,000 of which \$1,724,090 has been paid to 31 March 2022 (2021:1,554,700). The value of the investment in Hapai Commercial Property Limited Partnership is based on a set of audited Financial Statements prepared for the period ending 30 June 2022.

Hononga Limited Partnership

Balance at the beginning of the year		-	802,386
Contributions		-	-
Profit distributions		-	(364,569)
Capital distributions		-	(508,100)
Share of surplus/(deficit)	(iv)	-	70,283
Balance at the end of the year		-	-

The Trust has entered into a partnership with Ngāti Manawa Development Ltd and Tiki Te Kohu Ruamano Trust, to finance and purchase land sections for the purpose of development. The partnership does not engage in any of the building development. The Partnership is formally ceased and all funds distributed to the partners.

Total Equity accounted Investees		14,656,663	13,758,061
Total Share of equity accounted investees surplus for the year	(iv)	608,565	904,000
Total Share of equity accounted associates other comprehensive revenue and expense	(v)	873,971	348,881

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Notes to the Performance Report

For the year ended 31 March 2022

	Notes	\$	\$
8. PROPERTY, PLANT AND EQUIPMENT			
		OFFICE EQUIPMENT	TOTAL
		\$	\$
Carrying amount at 1 April 2021		3,224	3,224
Purchases		-	-
Depreciation expense		(1,642)	(1,642)
Carrying amount at 31 March 2022		1,582	1,582
Carrying amount at 1 April 2020		6,634	6,634
Purchases		-	-
Depreciation expense		(3,410)	(3,410)
Carrying amount at 31 March 2021		3,224	3,224
9. CONTRIBUTED CAPITAL			
CNI Iwi Collective (eight iwi from the central North Island) signed a final settlement with the Crown in June 2008. On 1 July 2009, the whenua, accumulated rentals and other settlement assets were transferred back for the benefit of all collective members. Te Komiti Nui o Ngāti Whakaue for Ngāti Whakaue Me Ona Hapu Directed that Ngāti Whakaue's percentage of the accumulated rentals of \$9,233,304 be directed to Te Kotahitanga o Ngāti Whakaue Assets Trust.			
10. RELATED PARTIES			
The parent is a beneficiary of Te Komiti Nui o Ngāti Whakaue Trust.			
Distributions received related parties			
Distributions received - Te Komiti Nui o Ngāti Whakaue		681,234	
Total Distributions received related parties		681,234	
Governance			
The total amount of trustees fees for the year ended 31 March 2022 was \$126,717 (2021 \$127,311).			
Other fees were fees paid to the trustees for representing the Trust at external boards.			
		2022	2021
		\$	\$
Trustee fees			
Jason Rogers		31,047	29,657
Ana Morrison		28,141	30,429
Katie Paul		-	-
Hemi Rolleston		40,639	39,690
Tupara Morrison		26,890	26,460
Total Trustee fees		126,717	126,236
Other fees			
Jason Rogers		-	1,075
Katie Paul		-	-
Total Other fees		-	1,075
Total fees paid		126,717	127,311
11. CONTINGENT LIABILITIES AND GUARANTEES			
There are nil this year (Nil :2021)			

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

12. COMMITMENTS

At balance date the Trust is committed to a further investment of \$275,910 in Hāpai Commercial Property Limited (in 2021 \$423,934 was committed to Hāpai Commercial Property Limited).

13. EVENTS AFTER THE BALANCE DATE

Subsequent to 31 March 2022 the Parent of the Group has approved additional Standard Grant & Objectives payments.

Subsequent to March 2022 the BNZ granted approval for a \$3,500,000 loan. No funds have been drawn down to date. The loan is secured by a perfected security interest in all present and future property of the Trust.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.



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