

# *Te Pūrongo Ā-Tau*

ANNUAL  
REPORT  
2022 - 2023



**Te Kotahitanga o Ngāti Whakaue Assets Trust**  
 Level 1, Lakesyde Business Centre, 1204 Whakaue Street  
 PO Box 1896, Rotorua 3040, Aotearoa New Zealand  
 P: 07 929 9653 | E: admin@whakaueassets.com  
[www.whakaue.com](http://www.whakaue.com)



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**TE PAE TAWHITI | VISION**

***Kia whai hua nui a Ngāti Whakaue,  
Kia whai hoki i te mana motuhake***

*That Ngāti Whakaue is prosperous and exercises mana motuhake*

**NGĀ POU | GOALS**



**NGĀ MĀTĀPONO | GUIDING PRINCIPLES**

Servant leadership

Guardians of the assets

Innovative and future-focused

Inter-generational focus

Robust and respectful debate supports decision making

**1. Tupu ki roto**

The Trust make a strategic shift of the investment portfolio toward quality direct investment in the Ngāti Whakaue rohe

**2. Tupu ki waho**

The Trust has beneficial working relationships with its key partners

**3. Te Hono Pūmau**

The Trust is uplifting the wellbeing of the iwi

**4. Tohia te iwi, tangaengae**

The iwi, and all key stakeholders, have confidence in the work and performance of the Trust

# Ngā miniti o te Hui ā-tau kua hipa

## Minutes of the last AGM

TE KOTAHITANGA O NGĀTI WHAKAUE ASSETS TRUST  
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON  
SATURDAY 26TH NOVEMBER 2022 AT TE PAPAIOURU MARAE  
AND ONLINE VIA LIVE-STREAM

### ATTENDEES

#### Board of Trustees

Hemi Rolleston (Te Pou Taki | Chairperson), Ana Morrison, Tupara Morrison

#### Operations

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

Ike Reti, Aleisha Mitchell, Andrew TeAmo, Elaine Scott, Donna Awatere Huata, Selina Rika, Tony Wihapi, Vicki Bhana, Veronica Butterworth, Robert Gillies, Maru Tapsell, Kopa Manahi, Ray Poupoasa, Hoani Waaka, Pauline Tangohau, Manuariki Tini, Rukingī Haupapa, Tony Paratene Haupapa, Linda Uluave, Tina Hodge, John Kameta, Margaret McEnteer, Rawiri Bhana, Loraine Inia, Sheree James, John Grant, Maia Grant, Ariana Smith, Heina Porter, Te Kooanga Awatere – Reedy, Kathleen Bamber, Ana Morrison, Hoki Kahukiwa, Miriama Searancke, Iris Thomas, Karyn Mcrae, Selwyn Insley, Mihaere Kirby, Josephine Scott, Riki-Lee Ainsworth, Jared Hulton, Kerri Anne Hancock, Agnes Amotawa, Violet Waiariki, Josephine Rolleston, Greg Allen, Reone Allen, Kerry Bird

#### Online

Rui Peggy, Ray Henderson, Hariata Ngatai, Jason Rogers, Aroha Hicks, Barry Hicks

#### Apologies

Jason Rogers, Irihapeti Theodore, Adele Porter, Kristen Richmond, Aaron Bamber, Monty Morrison, Dame Ruia Morrison, Tā Matiu Rei, Maree Waaka, Tere Rei, Miriama Risbridge, Maxine Rennie, Lorraine Hall, Taye Pou Poasa, Taulima Pou Poasa, Teresa Pou Poasa, Parewahaika Carlson, Zane Mitchell, Shiloh Mitchell, Shikyra Mitchell, Kay Caldwell

### MIHI & KARAKIA

#### Mokonuiarangi opened the hui with a karakia at 1.10pm.

Te Pou Taki welcomed everyone to the hui and asked for any apologies.

**RESOLVED:** “To accept apologies to the meeting”.

(Rawiri Bhana/Josie Scott) **Carried**

Te Pou Taki acknowledged this is a hybrid hui (in-person and online), online whānau however are not able to participate in resolutions but can ask pātai through the chat function.

Te Pou Taki proceeded with tikanga and the agenda of the hui. No general business raised.

The trustees and management staff introduced themselves.

### PREVIOUS AGM MINUTES

The minutes of the Annual General Meeting held on 12<sup>th</sup> February 2022 taken as read.

**RESOLVED:** “To approve the Annual General Meeting minutes 12<sup>th</sup> February 2022 as a true and accurate record of that meeting”.  
(Josie Scott / Rawiri Bhana) **Carried**

No matters arising from the minutes.

#### Pātai

**Miriama Searancke** queries the name ‘Ngā Tore Kaihuruuru’ (Fund) she asked for an explanation.

Te Manahautū responded it is a reference that represents young leaders and is not considered an offensive term.

Te Pou Taki thanked Miriama for her feedback. He advised that as the iwi is not comfortable with the name, the Trust will investigate renaming Ngā Tore Kaihuruuru.

**Josie Scott** raised the St. Faiths grant and asked for it to become permanent. She mentioned that Te Pou Taki was to respond to the request from the last AGM but has not done so.

Te Pou Taki responded, he alone cannot determine what constitutes a Wāhi Tūpuna, this is the fund in which St. Faiths receives the grant from.

Te Manahautū advised the Trust made the decision last year that the paepae tapu o Ngāti Whakaue be responsible for administering this fund.

Josie stated that her request was for the Grant to be an addition to the Tūpuna Whare Koha, as it requires a lot of maintenance like Tamatekapua, not to be considered as a Wāhi Tūpuna Grant.

Te Manahautū will arrange a hui with te paepae tapu and discuss how they will move forward with this request.

**Hokimate Kahukiwa** asked why is the Trust engaging with the paepae tapu? Who are they and why the Trust does not put it to the floor for these decisions? For the benefit of the iwi, the decision should be determined by the iwi.

**Miriama Searancke** queried the Trust’s decision to move from GHA to BFA and asked, why they have moved from a Māori organisation to a Pākehā one?

Te Pou Taki received this comment. He does not agree that it should be open for discussion.

**Elaine Scott** asked for an answer to Hokis pātai. Te Pou Taki advises that the St. Faiths Grant currently sits within Wāhi Tūpuna Fund, which the paepae tapu o Ngāti Whakaue manage. The Tūpuna Whare koha is a different fund allocation and needs to be discussed. The Trust will come back with a decision. Maru commended the Trust on their distributions however asked that the distribution categories be clarified.

### TE PŪRONGO A TE POU TAKI Chairpersons Report

#### Te Pou Taki takes his report as read.

Te Pou Taki highlighted the privilege it is to be Te Pou Taki of Ngāti Whakaue Assets Trust. He is very proud that the Trust is 100% Ngāti Whakaue (across the governance and management teams) and talks of the mahi achieved by the Trust and the Distributions portfolio moving in a different direction. He noted from settlement to date, the Trust have done a great job of protecting the settlement funds and growing it.

Te Pou Taki mentioned the Trust working in collaboration with the other Ngāti Whakaue entities and looking into more strategic investments. There may be an announcement before Christmas around an opportunity for the iwi. He acknowledged the mahi of the other entities.

Te Pou Taki introduced the Trust’s new Audit & Risk Committee Chair. Peter Rice stood to address the iwi and introduce himself as the new director to the Audit and Risk Committee.

### TE PŪRONGO A TE MANAHAUTŪ CEO’s Report

#### Te Manahautū, report taken as read.

Te Manahautū acknowledged there is always room for improvement but is proud of the mahi the Trust has produced for the iwi, he thanked Tatiana and Jennifer for all their mahi. He highlighted the Trusts new initiatives, Ringa Rautia – Business Development Programme, the Governance Development Wānanga, and ‘Paku Kōrero’ - a series of kōrero with Ngāti Whakaue uri, touching on their mahi and journey through life.

Te Manahautū talked to the results for the recent performance survey of the Trust. Overall, the iwi is happy with the performance of the Trust, with an overall rating of 8/10.

### FINANCIAL REPORT

The Audit for March 2022 completed and signed off November 2022. The Trust had an unmodified opinion, meaning it met the accounting standards and accurately recorded/presented information. Nothing untoward was noted.

Te Manahautū presented two sets of slides for the accounts, one being the audited financial accounts, and the second being an adjustment to the audited financial accounts to consider funding from Te Puni Kōkiri that the Trust is holding as the funding vehicle for the collaborative Ngāti Whakaue entity project. He clarified that this is not Trust money, we are merely the entity holding the funding, and therefore he has stripped it out to reflect the Trust’s financial position and performance more accurately. It is a downward adjustment of around \$280,000.

He advised that the Trust remains debt-free, although has a debt facility if needed. The Trust also have liquidity for emergency purposes or when investment opportunities arise.

Te Manahautū moved to the statement of financial performance for YE March 2022. He noted there is a distribution from Te Komiti Nui there of \$640,000 however it is a distribution covering two financial years as it did not come through in time for the 2021 financial year.

Te Manahautū talked to the asset breakdown and acknowledged that although investment conditions remain challenging, the Trust continues to perform well. The Trust is generating enough income to cover the Trusts outgoings and distributions. He added that a reserve fund was set up last year for the distributions mahi, so that if in any year the Trust does not record a surplus, there is funding available to support the distributions mahi and ensure sustainability of the initiatives.

Te Manahautū concluded his kōrero with the Trust’s strategic goal to invest in the rohe. Due diligence conducted on multiple opportunities however, they have not progressed to investment. This remains front of mind for the Trust, as it is a way that the Trust can extract additional value for the iwi, other than commercial return.

#### Pātai

**Mihaere Kirby** acknowledged and thanked the Trust for the contribution to help the Ngāti Whakaue Kapa haka rōpū to go to Tahiti. He asked the Trust to help with the mana of our Hapū and their whakapapa, investing in standing up our individual hapū and having wānanga about whakapapa, tūpuna and whenua.

**Hokimate Kahukiwa** supported Mihaere Kirby’s kōrero.

**Tony Wihapi** asked for a brief explanation of what each investment is and what is the total amount of the managed investment fund?

Te Manahautū responded, Te Kākano is our forestry investment, Hāpai commercial is like a managed fund; it is iwi owned and led and invests in commercial property across the motu. This investment provides the Trust with regular, monthly income. Taurus is a private equity fund. The Trust is in the process of getting proceeds from the winding down of this fund, expected to be completed by March to June 2023. Tony asked how much money is invested in managed funds. Te Manahautū advises its about \$8 million.

Tony mentioned the ‘sunset clause’ between Assets Trust and Te Komiti Nui, saying that once Te Komiti Nui finalised settlement the two will combine and so for the Trust to bear this in mind with future planning.

**Vicki Bhana** requested that the accountant present the financial accounts to the iwi. She asked what the managed funds money is invested in and is there anything not acceptable?

Te Manahautū advised that it is not necessary that the accountant be present. Moving forward we now have Peter Rice on board to go through the financials as well. In relation to managed funds, there is an investment mandate in place with all the fund managers that outlines what the Trust will and won’t invest in.

**Kerri-anne Hancock** asked how confident is the Trust with the resilience of its SIPO to carry us through the hard times?

Te Manahautū explained, the Trust have an external advisor who reviews the SIPO. Internally we also do regular reforecasting and modelling to support our performance and to manage potential risks.

**Rawiri Bhana** commented on the Sunset Clause between the Trusts and said there is kōrero between the entities of what the combined entity might look like, everyone is working together on the future Ngāti Whakaue post settlement.

**Jared Hulton (GHA)** highlights the P&L report and queries an error with the amounts.

Te Manahautū confirmed the slides he has presented are correct in accordance with the audited accounts. The board discussed with Te Manahautū and it is noted that there is a printing error in the annual report. Jared commented that the accounts cannot be passed. The board discussed this and advised that the accounts will be reviewed and rectified. A resolution to pass the accounts made at the next hui ā-iwi.

**Kerry Bird** questioned, as forestry is a big part of the Trust’s portfolio, do we attribute the rights to the carbon credits? Te Manahautū responded, no we don’t. Jared Hulton added, the carbon credits sit with the landowner, not investors such as Assets Trust.

**Vicki Bhana** reverted to her previous question and asked for the accountant to be present at the next hui, as there have been pertinent questions asked and they have not received definitive answers for them. Te Manahautū received this feedback.

## TE PŪRONGO A TE TOHANGA HUA Distribution Report

**Te Kaitaurima Tohanga Hua presented her Distributions report to the iwi. She highlighted the projects the Trust have achieved and how the pūtea was distributed.**

Te Kaitaurima Tohanga Hua moved on to current mahi of the Trust and some exciting new initiatives they have been producing for the iwi. One of the distribution goals of the Trust is to improve the commercial knowledge and capability of Ngāti Whakaue SME’s. The Trust established Ringa Rautia, a business development course to help our SMEs in this space. Tatiana explained what was involved with the course and Ariana Smith from Te Oha Training and Employment, who participated in the course stood to give the iwi a participants view and her experiences on the course.

Te Kaitaurima Tohanga Hua confirms the next cohort for Ringa Rautia will commence March 2023. Applications open in January 2023.

### *Pātai*

**Vicki Bhana** asked about other Kaupapa to support the more needy rangatahi who do not have the support, such as helping them get drivers licenses.

Te Pou Taki responded that we are a small trust, we can only do so much, but we are always looking for more ways to reach further and do more.

**Josie Scott** acknowledged the Trusts mahi with Ringa Rautia and is very proud of the results from that course.

**Selina Rika** queried whether this course should be managed by Te Taumata and funded by Assets Trust as they are the educational arm of the iwi.

Te Pou Taki received that as feedback.

**Veronica Butterworth** congratulated the Trust on the programme’s they are producing. She referred to the earlier tono for the hapū wānanga and that she supports the kaupapa and asks the Trust to do so as well.

**Leo Rika** commented that three of the six hapū do not have their own tūpuna whare, which can make it harder on the development of those three hapū.

Te Kaitaurima Tohanga Hua continued her presentation with another kaupapa that the Trust established, the Ngāti Whakaue Governance Essentials Wānanga. This was extremely successful and well received by the participants.

This kaupapa helps strengthen the pool of Ngāti Whakaue governors. Te Kooanga Awatere-Reedy who participated in the wānanga stood to inform the iwi of her experience during the wānanga and how it helped her progress on her governance journey.

The Trust’s first kaumātua ‘Hauora and Wellbeing’ contestable grant was established this year and closed end of October.

‘Whakaue Pakihi was relaunched this year in the lead up to Christmas to support our Ngāti Whakaue Pakihi.

Te Kaitaurima Tohanga Hua acknowledged there are some kaupapa the Trust haven’t focussed on this year but are working hard towards filling some of the gaps where they can.

Te Kaipahoko addressed the iwi on the Ngāti Whakaue Whānau Day 2023. This will be run in partnership with the other Ngāti Whakaue entities. Whānau Day will be hosted at Scion for our Ngāti Whakaue whānau to come together and celebrate our Ngāti Whakaue tanga.

### *Pātai*

**Miriama Searancke** questioned the Hauora and Wellbeing Grant as her tono was not successful due to not meeting the criteria. She gave a brief explanation of her tono and why she believed it should have been approved.

Te Pou Taki took that onboard as feedback. The board will look into the application process and criteria for this Grant.

Mokonuiarangi commented on the criteria for the Hauora and Wellbeing Grant, as they had put a tono into the Trust for the Māori Women’s Health league that was not successful.

Te Pou Taki acknowledged this although comments that their tono came in before the Trust had established this grant.

**Rawiri Bhana** acknowledged the Trust management team under Taurua, and the board for all the good mahi that they have achieved.

**Vicki Bhana** thanked the Trust for the Covid relief grant.

## RESOLUTIONS

**RESOLVED:** “To accept the reports of Te Pou Taki, Te Manahautū and Te Kaitaurima Tohanga Hua”.

*(Rawiri Bhana / Sheree James) Carried*

**RESOLVED:** “To accept the financial reports for the year ended 31 March 2022”.

*(Deferred - To be passed at the next hui)*

**RESOLVED:** “To reappoint the auditors – BDO”.

*(Josie Scott / Veronica Butterworth) Carried*

## WHAKAKAPI

Te Pou Taki thanked everyone for the feedback received. He assured the iwi that the Trust is doing all that it can to create the necessary pipelines for our future governors while creating positive and safe spaces for our iwi to flourish. He also acknowledged Rawiri and Te Komiti Nui for their support and mahi.

Te Pou Taki announced the Trusts new Board member, Kerri-Anne Hancock. Kerri-Anne stood to introduce herself to the iwi.

Te Pou Taki concluded with a mihi and acknowledgement to Ana Morrison, one of the Trusts founding board members who has retired from the Board.

Ana acknowledged the iwi and Trust with a mihi. She reflected on her time on the board and although she may be leaving the Trust there are other avenues in which she will continue to serve her iwi.

Mokonuiarangi concluded the hui with a karakia.



# Te Pūrongo a te Pou Taki

## 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 13th Annual Report. First and foremost, we are very proud to welcome Candice Richards as our new Te Manahautū to her first Annual General Meeting.*

Candice commenced in August this year and has hit the ground running. Her commercial skills and networks in our community are already proving invaluable. I also wish to acknowledge Taurua Grant, our inaugural Te Manahautū, who has steered our waka for over 3 years and has led the Trust through an exciting growth stage. We are pleased to continue to retain strong connections with Taurua in his new mahi as Te Manahautū of Te Arawa Group Holdings. It is also very positive to see some of our exciting talent take on new leadership opportunities. We are also very grateful to the excellent mahi of Ana Morrison who held the role of Interim Manahautū, providing stability and direction during the recruitment period.

Last year we spoke about this coming version of the Trust as "Assets Trust 3.0". This refers to our third phase, where 1.0 was based around laying solid foundations, 2.0, which was primarily led by Taurua, was focussed on strategic investments such as Te Kohea (Rainbows Springs) and several new and exciting distribution initiatives such as Ringa Rautia and the Ngāti Whakaue Governance Wānanga. We are now in 3.0, led by Candice to consolidate and focus on our investments and distributions. We have recently done work with external entities to formulate this, and we will share more in our Mid-year Hui next year.

Our last Mid-year Hui in June was held at Whakaue Marae in Maketū. We will continue to hold Mid-year hui at our other marae.

### TRUST BACKGROUND AND LONG-RANGE PERFORMANCE

*It is important every year to reinforce why we exist. And while this is an annual meeting where we are obligated under legislation to report against the year to 31 March 2023, 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 \$25.3 million, and we have recorded an average annual return on equity of around 7% over the last 5 years. Since establishment we have also distributed over \$3.4 million across a diverse range of initiatives and activities.

### TE WHAIHUA O TE TAU

#### 2023 Performance

*2023 has been a challenging year for financial performance.*

This is not surprising given the current economic climate and the asset classes in our portfolio. As noted with our balance sheet we have a significant portion in forestry and shares which have seen some challenges.

We have made a small profit and our balance sheet has remained consistent with last year. (Noting that we have seen several iwi entities reporting significant losses in both profit and asset base).

Candice will talk in more detail around the specific investments that contributed to this result, and we will share some of the investment strategy moving forward.

In terms of distributions, you will note from our distribution report another positive year totalling over \$340,000 in distributions. Tatiana will talk in more detail around the fantastic initiatives.

So, in reviewing the performance against our key objectives we are pleased that we have both protected the capital base and successfully distributed to our Iwi members through a number of exciting initiatives.

### TE MAHI TAHI

#### Whakaue Collaboration

*Closer collaboration with other Ngāti Whakaue entities continues to be progressed following the signing of He Whakaetanga Whaitake (Memorandum of Understanding) between Pukeroa Oruawhata Trust (POT), Ngāti Whakaue Tribal Lands Incorporation (NWTL), Te Kotahitanga o Ngāti Whakaue Assets Trust (TKONWAT) and Ngāti Whakaue Education Endowment Trust Board (NWEET).*

This has already resulted in an active investment collaboration with Te Kohea (Rainbow Springs). We are also working on another collaboration goal relating to "Political Standing and Influence" with local and central government, for the benefit of all Ngāti Whakaue.

We continue to have a strong and open relationship with Te Komiti Nui o Ngāti Whakaue and I personally would like to acknowledge, Chair, Ra Bhana for the strong relationship we both share.

### NGĀ TAKE RAUTAKI

#### Governance and Management

*On behalf of the board, I would like to thank Taurua/Ana/Candice, Tatiana and Jennifer for the excellent work they are doing for the Trust. Looking back over the year you can be very proud of your achievements.*

*I would also like to acknowledge Peter Rice our Independent Chair of our Audit and Risk and Investment Committee who has done an excellent job setting the foundations.*

*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 be able to say again our entire board and staff are Ngāti Whakaue.*

*Finally, to you - ngā uri o Ngāti Whakaue - thank you for entrusting us to serve.*

#### Ngā manaakitanga

**Hemi Rolleston**  
**Te Pou Taki | Chairperson**





**Tōia Te Arawa**  
**Tapotu ki te moana**  
**Mā wai e tō?**  
**Mā tātau e tō!**  
**Ngāti Whakaue – ki te hoe!**

## HE KUPU WHAKATAKI

### Introduction

*It is my pleasure to present the annual Manahautū report for Te Kōtahitanga o Ngāti Whakaue Assets Trust. I would like to acknowledge the collective mahi of our Board, kaimahi and previous Manahautū, Taurua Grant and Ana Morrison.*

This report and the audited financial statements are for a period that ended before my appointment in August, but looking back at the year that has given me an understanding and appreciation of the hard work and commitment from this team. I stand here today, speaking to their successes and achievements over the past year - nōku te honore.

## FINANCIAL PERFORMANCE

*Potential challenges to the Trust's financial performance were signalled last year, due to continued pressure in the forestry sector.*

The large positive investment revaluations recognised last year have not been repeated, with decreases in value across our portfolio this year. The Trust continues to monitor investment allocations and returns to ensure we have the right mix to provide for current distributions while also growing the portfolio.

The audited accounts show a net surplus of \$18,348, however this year does include over \$200,000 in expenditure related to a grant received and recognised in the prior year surplus. Setting this expenditure aside, the Trust has achieved a reasonable surplus through careful and conservative management of the reduced income received.

For the financial year to 31 March 2023 the audited accounts reflect that our net assets remained consistent with last year at \$25.3m.

## GRANTS AND INITIATIVES

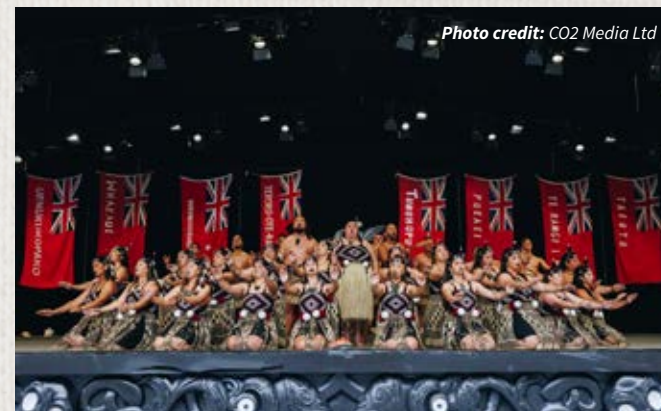
*Over \$280,000 in grants have been distributed to support Whakaue marae, hāpori and uri in the year to 31 March 2023. In total, \$3.4 million has been distributed since the inception of the Trust in 2009.*

In addition to grant payments, this year also saw the introduction of a Ngāti Whakaue Governance programme, and Ringa Rautia

to provide mentoring and support to the self employed and small businesses. The introduction of these wānanga initiatives reflects a strategic shift to also support uri through education and professional development. Feedback from participants to date has been positive and we will continue to look for ways to support whānau goals and aspirations.

The Chairs of Ngāti Whakaue Tribal Lands, Ngāti Whakaue Education Endowment Trust Board, Pukeroa Oruawhata Trust and Te Kōtahitanga o Ngāti Whakaue Assets Trust met regularly throughout the year, as part of a collective commitment to work together. The Ngāti Whakaue Vision 2050 project was also completed under the collaboration project and shared with the iwi at our Whakaue Whānau day in March. Ngotea te wai o te kākahi captures the hopes and dreams of 'Ati Ue and provides a benchmark for assessing whether projects we undertake help achieve these moemoeā.

It is important to take time to come together and celebrate our Whakaue tanga and the Whānau day in March allowed us to do just that. It was a day full of fun, laughter, whakawhanaungatanga, kai and talent from kura, local bands and Te Kapahaka o Ngāti Whakaue. The Trust has proudly supported Te Kapahaka o Ngāti Whakaue performers and support crew in recent years and their achievement at the highest level has made us all proud.



## HE KUPU WHAKAKAPI

### Conclusion

*I look forward to working with this dedicated and capable team, and continuing the journey towards achieving mana motuhake for ourselves, our whānau and iwi.*

Ngā manaakitanga

**Candice Waiti Richards**  
**Te Manahautū**



**Total net assets**  
 have grown from \$9.2million to  
**\$25.3m - ↑170%**



**Return on Equity**  
 (average last 5 years)  
**7.4%**



**Total distributions**  
 to Ngāti Whakaue  
**\$3.4m**



Targeted initiatives and kaupapa to maximise outcomes for the iwi, these are led out by Ngāti Whakaue Assets Trust, often in partnership with aligned organisations.



### Ngāti Whakaue Assets Trust are pleased to present the annual distribution report for the financial year ended 31 March 2023.

This was a big year for delivering our pilot Ringa Rautia programme and Ngāti Whakaue Governance Wānanga – two kaupapa that the Trust developed for Ngāti Whakaue, by Ngāti Whakaue. Our team led out the Ngāti Whakaue Whānau Day – a hugely successful event and first Whakanuia event that was able to take place since COVID. We also established a new grant to support kaumātua hauora and wellbeing and delivered another financial literacy programme, this time targeted at our current and aspiring governors.

#### Why we distribute

The Ngāti Whakaue Assets Trust was established in 2009 to receive, grow and distribute the tribe's settlement funds from the Central North Island Forests Collective Settlement.

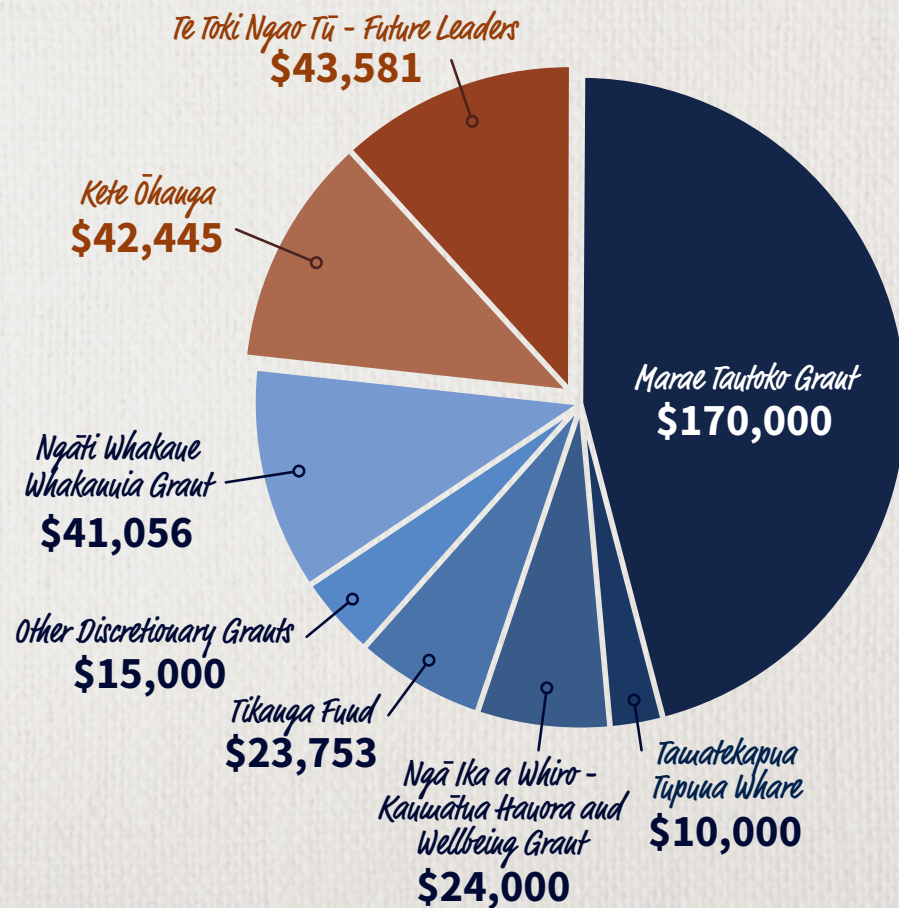
#### How we distribute

In this financial year, the Trust distributed to the iwi via two key methods: Initiatives and Grants.

#### Total distributed FY2023

# \$369,835

### Snapshot of FY23 Distributions



### Initiatives

#### ▲ Te Toki Ngao Tū - Future Leaders

Initiatives that deepen the pool of future Whakaue leaders

- Ngāti Whakaue Governance Wānanga
- Finance Essentials

#### ▲ Kete Ōhanga

Initiatives that advance the socio-economic position of Ngāti Whakaue

- Ringa Rautia
- Whakaue Pakihi App

### Grants

- ▲ Marae Tautoko Grant
- ▲ Tamatekapua Tupuna Whare
- ▲ Ngā Ika a Whiro - Kaumātua Hauora and Wellbeing Grant
- ▲ Tikanga Fund
- ▲ Other Discretionary Grants
- ▲ Ngāti Whakaue Whakanuia Grant



### ▶ Ringa Rautia 1.0

The pilot Ringa Rautia was a key initiative for Ngāti Whakaue Assets Trust with the aim to foster entrepreneurship and economic empowerment within the iwi. The programme was developed because there was a gap in support for start up businesses at a time where help is most needed. Following COVID we noticed that many Ngāti Whakaue entrepreneurs were going into business and we wanted to provide a programme that helped strengthen their business foundations.

We partnered with Toi Ohomai and received sponsorship from Ngāti Whakaue Education Endowment, RotoruaNZ and Bay Trust to deliver Ringa Rautia. The programme consisted of weekly workshops focusing on different areas of a pakihī (accounting, marketing, business planning etc), weekly one-on-one business coaching to help pakihī apply those learnings to their specific needs and the opportunity to apply for a start up grant once completed.

The programme culminated in a graduation evening where all pakihī had a chance to present their business ideas to key stakeholders.

#### Feedback on workshops

"Confirmation that what I had read and researched myself had put me on the right track but that there was (and still is) so much to learn but most importantly that being in business also means you are constantly learning, and that that's ok!"

"Tutors were so knowledgeable and their passion and care for our pakihī really came through."

#### Feedback on business coaching

"Brilliant and invaluable component of the whole kaupapa"

"Her personalised approach. She gave advice specific to us and our business that was relevant and useful. She also followed up with actionable steps (homework) for us to complete each week which definitely kept me on track."

"I liked that she doesn't do it for you. Through all of her help and advice, the buck still stops with you as the individual but you feel confident to do so."

The following highlights the key achievements and activities from the first Ringa Rautia:

- ▶ 10 business graduated from the programme, having completed requirements and a comprehensive business plan
- ▶ Overwhelmingly positive feedback from participants, tutors, business coach and project team
- ▶ Achieved the Trust's goal of improving the commercial capability of our participating kaupakihi, giving pakihī the tools and knowledge to progress their business confidently
- ▶ Whanaungatanga and manaakitanga was a core value that improved the outcomes for pakihī
- ▶ Partnering with Toi Ohomai whose specialist tutors delivered excellent workshops on their respective topic.
- ▶ The Business Coaching, delivered by Linda Bradbrook who was also key in the development of the programme, was a highlight for all pakihī.



#### Feedback on the programme

"Overall I think the programme is amazing. I'm so glad I was part of it and can't thank everyone enough for the time, energy and money that was put into this programme.. Thank you all so so much!"

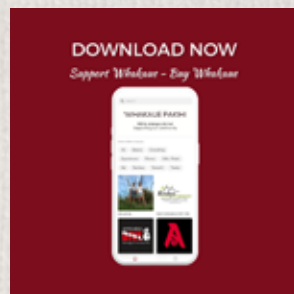




## ▶ Whakaue Pakihi App

In December 2021, the Whakaue Pakihi app was launched to promote and celebrate our Ngāti Whakaue-owned businesses.

During the FY23, we invested in making the app downloadable through IOS and Android to make it more easily accessible for whānau. The app is regularly updated – if you haven't downloaded, scan this QR code and support Ngāti Whakaue!



## ▶ Ngāti Whakaue Governance Wānanga



Ngāti Whakaue Governance Wānanga was a pilot programme to upskill Ngāti Whakaue whanaunga who aspire to pursue a governance pathway.

The aim of the programme was to develop our knowledge in governance from both a western and Ngāti Whakaue approach - drawing on the knowledge and insights of our tūpuna as we look ahead to our mokopuna and future generations. The aim of the course is that participants will gain a balanced perspective on governance principles and theory, which will support them to critically approach governance roles and responsibilities. We believe that this balanced perspective will give our aspiring governors a competitive advantage over those with only an understanding of western governance.

The western approach to governance included the Institute of Directors Governance Essentials course so participants could gain a widely recognised tohu.

The Ngāti Whakaue approach was developed by Te Uepu Tohutohu – a rōpū with combined expertise and knowledge across the topics of governance, Ngāti Whakaue tikanga and Ngāti Whakaue history.

## ▶ Finance Essentials

Coming out of the Ngāti Whakaue Governance Wānanga, many participants asked for a deeper dive into the financial aspects of governance ie, understanding how to read and interpret financial records, what financial reporting requirements there are and the implications of this, and how to recognise red flags, among other topics. We engaged Toi Ohomai to deliver a one-day course focussed on finance essentials for governors.



The following highlights the key achievements and activities from the first Ngāti Whakaue Governance Wānanga:

- ▶ 24 participants completed the programme with extremely positive feedback.
- ▶ Wānanga delivery that centres on Ngāti Whakaue mātauranga made participants feel empowered by the value they bring as Ngāti Whakaue descendants.
- ▶ Whanaungatanga and manaakitanga made the environment really safe to maximise learnings and outcomes.
- ▶ Confidence – there was a lot of feedback that the programme gave participants confidence to explore governance opportunities.
- ▶ Since the wānanga, 8 governance appointments have been obtained by those in this cohort. All of them were wāhine.

## GRANTS An allocated amount with set criteria that must be applied for.



### ▶ Ngāti Whakaue Whānau Day

Hurō! We held the Ngāti Whakaue Whānau Day in March 2023 after two years of postponements due to COVID, and what excellent timing being able to celebrate te Kapa Haka o Ngāti Whakaue after their 2nd place win at Te Matatini.

It was a spectacular day for us all to come together, reconnect as an iwi and celebrate our connection to, and learn more about, this beautiful whenua of Ngā Hapū e Toru. There was kōrero on the history of the whenua, the MoU between Scion and Ngā Hapū e Toru and the aspirations of the hapū, Kapa Haka including Te Kapa Haka o Ngāti Whakaue, Entertainment including Origin Roots Aotearoa, Ngāti Whakaue-owned kai and retail stalls to tautoko, lots of activities for tamariki of all ages, a special kaumātua area and a talent show!

#### Marae Tautoko

To support our eligible marae to stay functional, active and sustainable

Hurungaterangi	\$25,000
Te Koutu	\$70,000
(grants for last three years)	
Para Te Hoata / Te Kohea	\$25,000
Te Papaiōuru	\$25,000
Whakaue	\$25,000

#### Tauatekapua Tupuna Whare

To support ongoing maintenance costs of the tupuna whare.

Tamatekapua	\$10,000
-------------	----------

#### Tikaunga Fund

To support the paepae tapu and pakeke of Ngāti Whakaue in discharging cultural responsibilities for Ngāti Whakaue.

Kaupapa supported include:

- Ngāti Whakaue koeke ki te Matatini
- Ngāti Whakaue ki Tahiti
- Dame Ruia Morrison and Sir Bom Gilles Investiture
- Various tangihanga

#### Kaumātua Hauora and Wellbeing Grant

To improve kaumātua hauora and wellbeing

Kaupapa supported include:

- Te Tai Pakeke – Kaumātua Programme
- Waikite Gym – Gym classes
- Hurungaterangi Trust – Group exercise
- Oranga Tinana o 'Ue – Jam Dance Fitness and Poi Ora
- Rawinia Smith-Philips – Angiangi, Tūpākihi and Kawakāwa
- Ngā Kuia o Ngāti Whakaue 50<sup>th</sup> Anniversary celebration

#### Other discretionary grants

One-off grants approved by the Board

Kaupapa supported include:

- Sir Robert (Bom) Gillies and Dame Ruia Morrison to assist with whānau travel costs to their investiture ceremonies in Wellington and Auckland.
- St Faiths - contribution to repairs and maintenance undertaken at St Faiths Anglican Church and Te Ao Marama Hall.

### Some highlights from the day

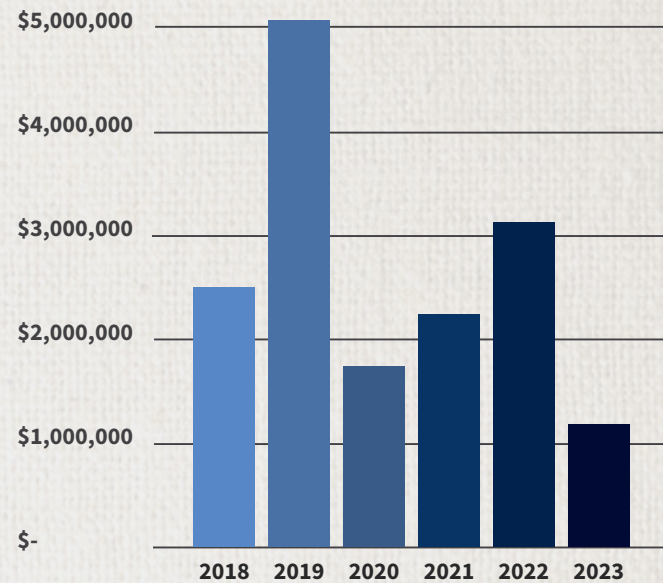
- ▶ More than 2,500 whānau attended across the day (including a full bus of 54 from Maketū)
- ▶ Highlighted mana whenua - Ngā Hapū e Toru and partnership with Scion
- ▶ 25 Ngāti Whakaue pakihī, organisations and kaupapa had stalls
- ▶ Designated tamariki area with a wide range of activities for all ages
- ▶ Designated kaumātua area that was enjoyed by our koeke
- ▶ 49 Sala St Parking and shuttles made the event really accessible
- ▶ The kaitūao/volunteers displayed incredible manaakitanga across the event
- ▶ Good flow on the stage, with enough entertainment but lulls to allow people to enjoy the day and connect with everyone.



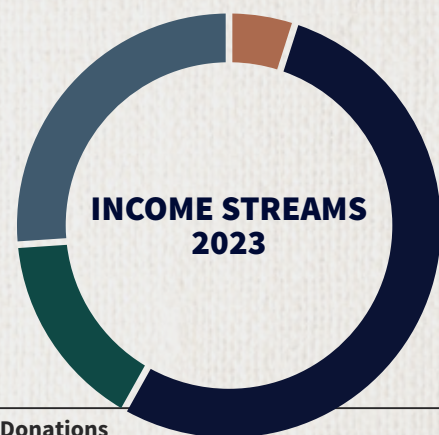
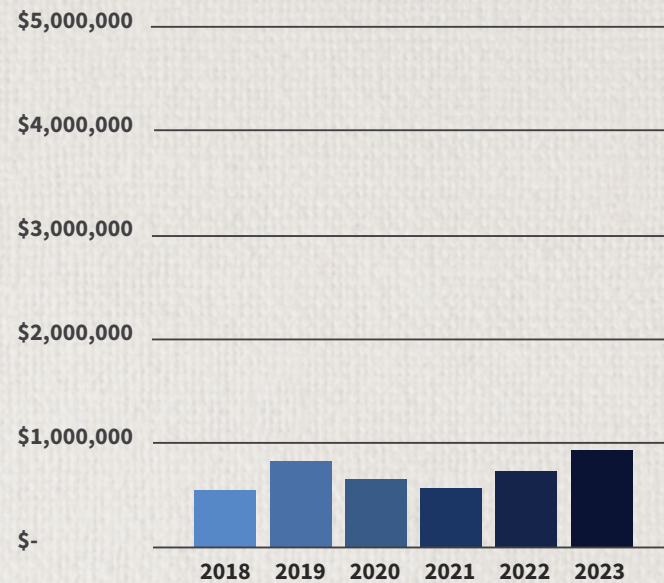
The Trust has received a clear audit opinion for the year ended 31 March 2023. Net surplus is \$18,348 compared to \$2,152,911 in 2022 which recorded large positive investment revaluations.

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

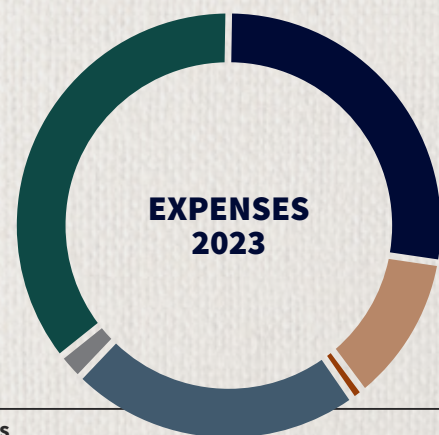
## INCOME (2018 - 2023)



## EXPENSES (2018 - 2023)



Income Stream	Percentage
Grants & Donations	7%
Te Komiti Nui Distribution	52%
Interest, Dividends & Investment Revenue	15%
Other Net Investment Revenue	26%



Expense Category	Percentage
Administration	35%
Initiatives	29%
Grants	23%
Interest	2%
Legal Expenses	1%
Governance	11%

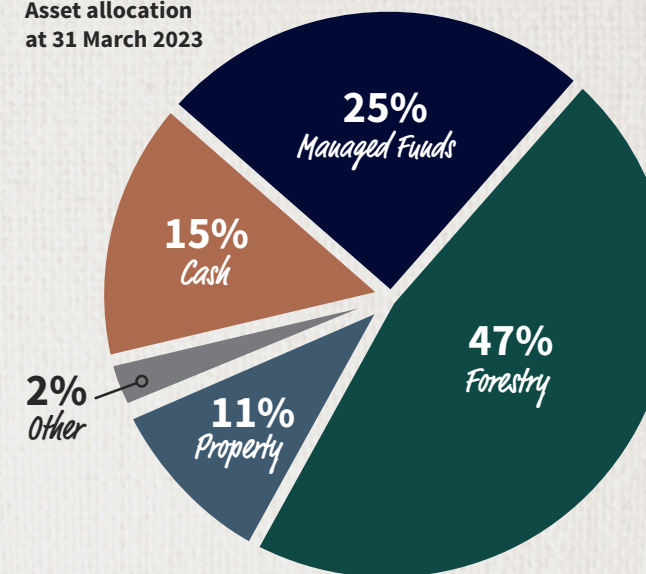
After large revaluation gains in our investments last year, the Trust had forecast that a reversal or correction of some of the investments would occur. That was indeed the case, but the Trust were able to plan ahead and tighten expenditure where appropriate while also ensuring that funds were still available for committed grants and projects.

The Trust has maintained a healthy balance sheet with net assets of \$25.3 million despite ongoing challenges in the investment environment. The challenge with any investment mix is to achieve growth, while also providing sufficient cash returns.

The Audit, Risk & Investment Committee lead by Independent Director Peter Rice are working through a formal review and update of the current investment strategy. This is a regular exercise undertaken, to ensure the guidelines in place are still relevant in current market conditions.

The Trust's asset allocation at year end is similar to prior year, with our investment in forestry continuing to account for almost half of our balance sheet.

## Asset allocation at 31 March 2023



## TE HUINGA NEHENEHE Forestry

Forestry is the Trust's largest asset, accounting for approximately 47% of total assets. The Trust is invested through Te Kākano Whakatipu - a collective of six Central North Island iwi entities (includes Raukawa, Tuwharetoa, Ngāti Whare, Ngāti Rangitahi, Te Arawa Group Holdings), which owns a 2.5% shareholding in the Kāingaroa Timberlands forestry estate.

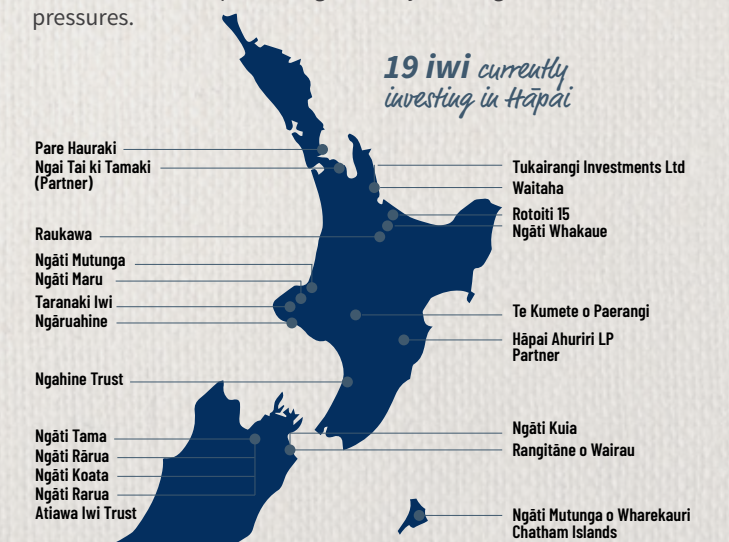
As at 31 March 2023 the Trust reported a carrying value of \$11.9 million for its forestry investment, down from \$12.1 million. The industry continues to be impacted by reduced overseas demand driving lower sales volume and rising production costs. As a result there has been reduced cash distributions in the reporting period, which is forecast to continue in the next year. Despite this there was only a small drop in valuation of the investment reflecting that the long-term market outlook for forestry remains positive.

## TE HUINGA TŪWĀHI Property

The Trust has property investments through Hāpai - an iwi owned and managed fund invested in commercial property across the motu. The portfolio currently has commercial investment properties in Auckland, Tauranga, Hawkes Bay, Christchurch, and Dunedin, with high quality tenants and long average lease terms. The Hāpai investment has decreased slightly from \$2.6 million last year to \$2.5 million this year, however this investment does provide the Trust with a consistent, monthly cash return. In December 2022 the Trust was excited to share news of the joint investment with Pukeroa Oruawhata Trust and Ngāti Whakaue Education Endowment Trust Board, to purchase the Rainbow Springs (Te Koheā) property from Ngai Tahu Holdings. Settlement is due to occur in December 2023 and a small team representing the investors are gathering development options for consideration. Like all investments, this will be expected to deliver future returns in line with our Principles, while contributing to our overall Vision. Watch this space!

## TE HUINGA TAHUA TAURIMA Managed Portfolio Funds

The Trust has managed funds with Craigs, Harbour Asset Management, Taurus Resources Fund No. 2 and Russell Investments. Total value of the funds invested has dropped from \$8.4 million in 2022 to \$6.5 million in 2023, mainly due to reallocating funds to term deposits. Our fund with Taurus Resources No. 2 Limited is still in the process of winding down but the value of the remaining investment almost doubled at year end, so this investment shows a large increase from last year. Overall the funds are returning steady income, but like most investments are experiencing volatility due to global market pressures.



# Audited Financial Accounts

Te Kotahitanga o Ngāti Whakaue Assets Trust  
For the year ended 31 March 2023

## Ngā Pūrongo Kaute Independent Auditor's Report



BDO ROTORUA LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TE KOTAHITANGA O NGATI WHAKAUE ASSETS TRUST

#### Opinion

We have audited the consolidated performance report of Te Kotahitanga o Ngati 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 2023, the statement of financial position as at 31 March 2023, 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 2023;
  - 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 reportin 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  
17 November 2023

## Audited Financial Report Entity Information

For the year ended 31 March 2023

### LEGAL NAME OF THE ENTITY

Te Kotahitanga o Ngāti Whakaue Assets Trust

### REGISTRATION NUMBER

CC41055

### POSTAL ADDRESS

PO Box 1896, Rotorua, New Zealand, 3040

### 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 retired 26 November 2022
- ▲ Jason Rogers
- ▲ Kerri Anne Hancock appointed 26 November 2022
- ▲ Tupara Morrison

### MAIN SOURCES OF 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 received beneficiary distributions.

### MAIN METHODS USED BY 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 12100, Rotorua  
PO Box 1091, Taupo

### AUDITORS

BDO Rotorua Limited  
Chartered Accountants  
1130 Pukaki Street, Rotorua

### SOLICITORS

Tuia Group  
Level 2/202 Thorndon Quay, Pipitea  
Wellington

## Audited Financial Report Statement of Service Performance

For the year ended 31 March 2023

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
<b>Grants Paid</b>		
Marae Tautoko Grant	170,000	240,000
Tamatekapua Tupuna Whare	10,000	10,000
Ngāti Whakaue Whakanuia Grant	41,056	17,000
Tikanga Fund	23,753	6,842
Wāhi Tupuna	-	30,000
Ngā Ika a Whiro	24,000	8,798
<b>Total Grants Paid</b>	<b>268,809</b>	<b>312,640</b>
<b>Initiatives and Special Purpose Grant Funds</b>		
Initiatives	86,026	16,123
Special Purpose Grant Funds	259,218	158,948
<b>Total Initiatives and Special Purpose Grant Funds</b>	<b>345,244</b>	<b>175,071</b>
<b>Total Description and Quantification of the Entity's Outputs</b>	<b>614,053</b>	<b>487,711</b>

Grant Outcome	Description
Marae Tautoko Grant	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: <ul style="list-style-type: none"> <li>• Enhance Ngāti Whakauetanga; and/or</li> <li>• Enhance engagement and active participation at the marae; and/or</li> <li>• Assist with the operational and capital costs of the marae.</li> </ul>
Tamatekapua Tupuna Whare	The purpose of this grant is to support ongoing maintenance costs of the tupuna whare – Tamatekapua
Ngāti Whakaue Whakanuia grant	The purpose of this grant is to support Ngāti Whakaue Whakanuia events that: <ul style="list-style-type: none"> <li>• showcase Ngāti Whakaue and celebrate our successes</li> <li>• successfully nurture leadership, inspiration and empowerment in our rangatahi</li> <li>• create lifelong professional networks and reestablishing whānau connections.</li> <li>• help grow connectivity between the individuals, whānau, hapū, marae and iwi of Ngāti Whakaue.</li> <li>• encourage and motivate our people to come back to and learn more about, places of cultural or spiritual significance to Ngāti Whakaue.</li> </ul>
Tikanga Fund	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.
Wāhi Tupuna	The purpose of this grant is to support our eligible wāhi tupuna to stay functional, active and sustainable.
Ngā Ika a Whiro	The purpose of this initiative is to support kaumatua hauora and wellbeing.
Initiatives	Kete Ōhanga - The purpose of this initiative is to advance the socio-economic position of Ngāti Whakaue. Te Toki Ngao Tū - The purpose of this initiative is to deepen the pool of future Whakaue leaders.

**Other Initiatives undertaken to benefit Ngati Whakaue include:**

	2023	2022
<b>Special Purpose Grant Funds</b>		
Whakaue Ora	-	12,500
Other Discretionary Grants Paid	15,000	-
TPK Ngāti Whakaue Collaboration Project	244,218	146,448
<b>Total Special Purpose Grant Funds</b>	<b>259,218</b>	<b>158,948</b>

Special Purpose Grants	Description
Whakaue Ora	The combined Ngāti Whakaue Covid-19 response, of which the Trust contributed.
Discretionary Grants	Trustees approved one off grants as noted: \$2,500 each to Sir Robert (Bom) Gillies and Dame Ruia Morrison to assist with whānau travel costs to their respective investiture ceremonies in Wellington and Auckland. \$10,000 contribution to repairs and maintenance undertaken at St Faiths Anglican Church and Te Ao Marama Hall.
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.
Ngā Hapū e Toru Loan	The purpose of this loan is to support Ngā Hapū e Toru (Ngāti Hurungaterangi, Ngāti Taeotū, Ngāti Kahu) with legal expenses incurred in relation to arbitration. This loan will be repaid subsequent to an arbitration decision.
Trust Investment Management	The Trust focusses on investments that fit appropriately with the Trust's objectives and aspirations of iwi members, including investing in opportunities within the Ngāti Whakaue rohe. Key objectives are to improve the returns from investment funds while protecting the original capital (\$9.2m in 2009) and generating sufficient earnings to provide distributions to the iwi.
Te Kohea Investment	This year the Trust collaborated with Pukeroa Ōruawhata Trust and Ngāti Whakaue Education Endowment Trust to purchase Te Kohea (Rainbow Springs). The Trust has committed to quality direct investment in the Ngāti Whakaue rohe and this strategic purchase also returns this alienated land to Ngāti Whakaue ownership.

	NOTES	2023	2022
<b>Revenue</b>			
Grants and donations received	1	83,696	425,000
Interest, dividends and other investment revenue	2	180,033	359,386
Distribution received - Te Komiti Nui o Ngāti Whakaue	10	633,132	681,234
<b>Total Revenue</b>		<b>896,860</b>	<b>1,465,620</b>
<b>Expenses</b>			
Administration expenses	3	416,921	381,156
Depreciation	7	787	1,642
Governance	10	130,221	126,717
Interest and finance charges		23,464	12,360
Legal expenses		8,076	(9,342)
Management expenses		-	12,316
Initiatives Costs and Special Purpose Grant Funds	1	345,245	175,071
<b>Total Expenses</b>		<b>924,713</b>	<b>699,921</b>
<b>Surplus/(Deficit) before grants and donations</b>		<b>(27,853)</b>	<b>765,699</b>
<b>Share of equity, Gain on sale and Grants paid</b>			
Share of equity accounted investees surplus for the year	6	493,561	608,565
Net realised gains/ (losses) on sale of financial assets	6	(118,002)	(88,858)
Changes in fair value of Financial assets	6	233,979	-
Grants paid	1	(268,809)	(312,639)
<b>Surplus/(Deficit) for the year</b>		<b>312,877</b>	<b>972,766</b>
<b>Other comprehensive revenue and expenses</b>			
Changes in fair value of the available-for-sale financial assets	6	-	306,174
Share of equity accounted investees other comprehensive revenue and expense	6	(294,529)	873,971
<b>Total Other comprehensive revenue and expenses</b>		<b>(294,529)</b>	<b>1,180,145</b>
<b>Total comprehensive revenue and expenses for the year</b>		<b>18,348</b>	<b>2,152,911</b>

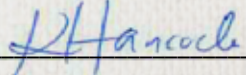
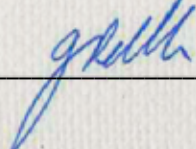
This statements should be read in conjunction with the auditor's report which has been completed.

**Statement of Financial Position**

As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	4	3,924,516	2,676,988
Debtors and prepayments	5	360,788	319,089
Investments	6	6,387,850	7,806,083
Goods and services tax		41,797	-
Loan Advances	4	200,000	-
<b>Total Current Assets</b>		<b>10,914,950</b>	<b>10,802,161</b>
<b>Non-Current Assets</b>			
Investments	6	14,688,858	14,656,663
Property, Plant and Equipment	7	771	1,581
<b>Total Non-Current Assets</b>		<b>14,689,629</b>	<b>14,658,244</b>
<b>Total Assets</b>		<b>25,604,579</b>	<b>25,460,405</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses		229,552	126,877
Employee costs payable		2,714	9,561
Accrued Grants		10,000	-
Unused donations and grants with conditions	8	20,000	-
<b>Total Current Liabilities</b>		<b>262,266</b>	<b>136,439</b>
<b>Total Liabilities</b>		<b>262,266</b>	<b>136,439</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>25,342,314</b>	<b>25,323,966</b>
<b>Accumulated Funds</b>			
Contributed Capital	9	9,233,304	9,233,304
Accumulated surpluses or (deficits)		16,109,010	8,142,918
Available for Sale Fair value Reserve		-	7,947,745
<b>Total Accumulated Funds</b>		<b>25,342,314</b>	<b>25,323,966</b>

For and on behalf of the board of Trustees:

Trustee Trustee 

Date 17 November 2023

This statements should be read in conjunction with the auditor's report which has been completed.

**Statement of Changes in Equity**

For the year ended 31 March 2023

	2023	2022
<b>Trust Capital</b>		
Opening Balance	25,323,966	23,171,055
<b>Increases</b>		
Total comprehensive revenue and expenses for the year	312,877	972,766
Total Other comprehensive revenue and expenses for the year	-	1,180,145
<b>Total Increases</b>	<b>312,877</b>	<b>2,152,911</b>
<b>Decreases</b>		
Total Other comprehensive revenue and expenses for the year	294,529	-
<b>Total Decreases</b>	<b>294,529</b>	<b>-</b>
<b>Total Trust Capital</b>	<b>25,342,314</b>	<b>25,323,966</b>

This statements should be read in conjunction with the auditor's report which has been completed.

Audited Financial Report  
**Statement of Cash Flows**

For the year ended 31 March 2023

	NOTES	2023	2022
<b>Cash flows from operating activities</b>			
<b>Cash receipts</b>			
Donations, fundraising and grants received		132,394	434,166
Interest, dividends and other investment receipts		180,033	19,889
Distribution Received		522,334	562,018
Income Tax		-	155,496
<b>Total Cash receipts</b>		<b>834,761</b>	<b>1,171,569</b>
<b>Cash payments</b>			
Payments to suppliers and employees		835,031	605,693
Grants paid		259,809	316,342
Interest paid		23,464	12,360
<b>Total Cash payments</b>		<b>1,118,304</b>	<b>934,395</b>
Net Cash flows from operating activities		(283,543)	237,174
<b>Cash flows from investing and financing activities</b>			
<b>Cash receipts</b>			
Receipts from available for sale financial assets		2,222,677	223,446
Receipts from equity accounted investments		-	579,650
<b>Total Cash receipts</b>		<b>2,222,677</b>	<b>803,096</b>
<b>Cash payments</b>			
Payments to purchase investments		691,606	148,058
Purchase of Investments Held for sale		-	1,034,991
<b>Total Cash payments</b>		<b>691,606</b>	<b>1,183,049</b>
Net Cash flows from investing activities		1,531,071	(379,953)
Net Increase/ (decrease) in cash for the year		1,247,528	(142,779)
<b>Cash balances</b>			
Cash and cash equivalents at beginning of period	4	2,676,988	2,819,767
Cash and cash equivalents at end of period	4	3,924,516	2,676,988
Net change in cash for period		1,247,528	(142,779)

This statements should be read in conjunction with the auditor's report which has been completed.

Audited Financial Report  
**Statement of Accounting Policies**

For the year ended 31 March 2023

**Te Kotahitanga o Ngāti Whakaue Assets Trust and Subsidiary**

The consolidated performance report of Te Kotahitanga o Ngāti Whakaue Trust (the Trust) for the year ended 31 March 2023 comprise the Trust (the Parent), and its subsidiary Ngāti Whakaue Investments Limited Partnership. The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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. All transactions in the Performance Report are reported using the accrual basis of accounting. 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 41 Financial Instruments
- PBE IPSAS 4 The Effect of Change in Foreign Exchange Rate
- PBE IPSAS 7 Investments in Associates
- PBE IPSAS 35 Consolidated Financial Statements

**Changes in Accounting Policies**

Changes due to the initial application of new, revised, and amended PBE Standards:

- i PBE IPSAS 41: Financial Instruments

PBE IPSAS 41: Financial Instruments is effective from 1 January 2022 and was adopted by the Group on 1 April 2022.

PBE IPSAS 41 introduces new recognition and measurement requirements for the financial assets and restricts the ability to measure financial assets at amortised cost to only those assets that are held with a management model whose objective is to hold financial assets in order to collect contractible cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense is restricted.

PBE IPSAS 41 has had a material impact on the Group's measurement and recognition of financial instruments. In the current year funds held in the available-for-sale reserve of \$7,947,745 have been transferred to Accumulated surplus.

**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 entity 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.

## 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 accounting for at the ruling rate of exchange on the date of transaction.

Monetary items denominated in foreign currencies at the reporting date are retranslated 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 are measured based on historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslations 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 have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled conditions is recognised as a liability and released to the 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.

## Financial instruments

### Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

### Classification and subsequent measurement financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Surplus or Deficit (FVTSD):

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method less expected credit losses. For trade receivables the Trust uses the simplified ECL model.

Financial assets – measured at fair value through surplus or deficit (the other option is fair value

through Other Comprehensive Revenue and Expense. Financial assets measured at fair value through surplus or deficit primarily consist of equity investments held in a portfolio fund. For this reason, they have been assessed within the level 2 fair value hierarchy as it is based on market inputs from third parties that are not directly observable. The unobservable inputs which have been considered by third parties includes discounted cash flow analysis and estimated cash flows.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

### Derecognition Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

### Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### Impairment of non-derivative financial assets

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due. The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB or higher per Standard & Poors.

#### Equity accounted investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates 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%      DV

#### Income Tax

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

	2023	2022
<b>1. Grants, Donations and Initiatives</b>		
<b>Grants Received</b>		
TPK - Ngati Whakaue Collaboration Project	20,000	400,000
TPK - Kete Ohanga Funding	23,696	25,000
Sundry Grant Funding	40,000	-
<b>Total Grants Received</b>	<b>83,696</b>	<b>425,000</b>
<b>Grants Paid</b>		
Marae Tautoko Grant	(170,000)	(240,000)
Tamatekapua Grant	(10,000)	(10,000)
Wahi Tupuna	-	(30,000)
Whakaue Tikanga Fund	(23,753)	(6,842)
Whakaue Whakanuia	(41,056)	(17,000)
Nga Ika a Whiro	(24,000)	(8,798)
<b>Total Grants Paid</b>	<b>(268,809)</b>	<b>(312,639)</b>
<b>Initiatives Costs and Special Purpose Grant Funds</b>		
Kete Ohanga	(42,445)	(9,082)
Te Toki Ngao Tū	(43,581)	(6,137)
Whakaue Pakihi Initiative	-	(905)
Whakaue Ora Initiative	-	(12,500)
Other Discretionary Grants Paid	(15,000)	-
TPK - Ngati Whakaue Collaboration Project - Expenses	(244,218)	(146,448)
<b>Total Initiatives Costs and Special Purpose Grant Funds</b>	<b>(345,245)</b>	<b>(175,071)</b>
<b>Initiatives and Special Grant Funds Further Detail and Breakdown</b>		
<b>Initiatives</b>		
<b>Income</b>		
TPK - Kete Ohanga Funding	23,696	25,000
<b>Total Income</b>	<b>23,696</b>	<b>25,000</b>
<b>Expenditure</b>		
Whakaue Pakihi Initiative	-	(905)
Kete Ohanga	(42,445)	(9,082)
Te Toki Ngao Tū	(43,581)	(6,137)
<b>Total Expenditure</b>	<b>(86,026)</b>	<b>(16,124)</b>
<b>Special Grant Funds</b>		
<b>Whakaue Ora</b>		
Vouchers and Covid Support Payments	-	(12,500)

	2023	2022
<b>TPK - Ngāti Whakaue Collaboration Project</b>		
TPK - Ngāti Whakaue Collaboration Project - Grants Received	20,000	400,000
TPK - Ngāti Whakaue Collaboration Project - Expenses Paid	(244,218)	(146,448)
<b>Total TPK - Ngāti Whakaue Collaboration Project</b>	<b>(224,218)</b>	<b>253,552</b>

The deficit incurred during the 2023 financial year on the TPK Ngati Whakaue Collaboration Project was funded by the surplus of \$253,552 in the prior year.

	2023	2022
<b>2. Interest, dividends and other investment revenue</b>		
Dividends Received - Craigs Investment Partners	30,907	48,112
Interest Received - Bank & Term Deposits	18,930	3,589
Interest Received - Craigs Investment Partners	12,319	3,045
<b>Managed Fund Income</b>		
Russell Investments - NZ and AU	62,140	237,779
Harbour Assets Management - Income Earned	55,737	66,861
<b>Total Managed Fund Income</b>	<b>117,877</b>	<b>304,641</b>
<b>Total Interest, dividends and other investment revenue</b>	<b>180,033</b>	<b>359,386</b>

	2023	2022
<b>3. Administration Expenses</b>		
Accountancy Fees	30,622	40,151
AGM/SGM Expenses	16,501	16,339
Audit	13,290	13,513
Consultancy	22,140	18,302
Communications and Engagement	7,740	50
Due Diligence	19,775	39,241
Insurance	1,355	1,409
Koha for Cyclone Relief	10,000	-
Office Expenses	24,184	26,427
Other Expenses	9,609	16,251
Salaries and Wages	245,854	196,611
Trustee Travel and Other Expenses	15,851	12,862
<b>Total Administration Expenses</b>	<b>416,921</b>	<b>381,156</b>

	2023	2022
<b>4. Bank Accounts, Cash and Advances</b>		
<b>Bank Accounts</b>		
Cash at Bank NZD	1,848,259	1,443,369
Cash in managed portfolio funds - AUD	7,675	7,396
Cash in managed portfolio funds - NZD	67,001	586,860
Cash in managed portfolio funds - International	1,581	9,363
Term Deposits	2,000,000	630,000
<b>Total Bank Accounts</b>	<b>3,924,516</b>	<b>2,676,988</b>
<b>Loan Advances</b>		
Nga Hapu e Toru Loan	200,000	-
<b>Total Loan Advances</b>	<b>200,000</b>	<b>-</b>
<b>Total Bank Accounts, Cash and Advances</b>	<b>4,124,516</b>	<b>2,676,988</b>

Any overdrawn bank accounts at balance date with the ASB Ltd incurred interest at 22.5% (ASB cheque account was overdrawn by \$6,375 at 31st March 2023).

The purpose of this loan is to support Ngā Hapū e Toru (Ngāti Hurungaterangi, Ngāti Taeotū, Ngāti Kahu) with legal expenses incurred in relation to arbitration. This loan will be repaid subsequent to an arbitration decision. It is an interest free loan.

	2023	2022
<b>5. Debtors &amp; Other Receivables</b>		
Payments in Advance	1,380	-
Income tax refund due	230,014	119,216
Hapai Receivable	1,915	-
Kakano Receivable	96,032	126,884
Receivables	31,447	72,989
<b>Total Debtors &amp; Other Receivables</b>	<b>360,788</b>	<b>319,089</b>

	2023	2022
<b>6. Investments</b>		
<b>Statement of Performance Earnings</b>		
<b>Share of Equity Accounted Investments Surplus for the Year</b>		
Te Whaihanga - Share of Profit	-	24,720
Hapai - Share of Profit	122,629	123,143
Kakano - Share of Profit	370,932	460,702
<b>Total Share of Equity Accounted Investments Surplus for the Year</b>	<b>493,561</b>	<b>608,565</b>
<b>Net Realised gains/ (losses) on financial assets at fair value through surplus and deficit</b>		
Craigs Realised gains / (losses)	(31,589)	(32,481)
Harbour Realised gains / (losses)	(86,413)	(56,378)
<b>Total Net Realised gains/ (losses) on financial assets at fair value through surplus and deficit</b>	<b>(118,002)</b>	<b>(88,858)</b>

	2023	2022
<b>Changes in Fair Value of financial assets at fair value through surplus and deficit</b>		
Craigs - Change in Fair Value	(18,668)	120,357
Russell - Change in Fair Value	(155,465)	(45,759)
Taurus - Change in Fair Value	408,112	231,577
<b>Total Changes in Fair Value of financial assets at fair value through surplus and deficit</b>	<b>233,979</b>	<b>306,174</b>
<b>Share of Equity Accounted Investments</b>		
Investment Revaluation in Kakano LP	(168,598)	467,982
Investment Revaluation in Hapai LP	(125,931)	405,989
<b>Total Share of Equity Accounted Investments</b>	<b>(294,529)</b>	<b>873,971</b>
<b>Financial Assets at fair value through surplus and deficit</b>		
Taurus Resources Fund No. 2	1,194,514	786,402
Craigs Investment Partners - Equities	2,643,340	2,732,236
Harbour Asset Management	1,168,090	1,501,266
Russell Investments New Zealand and Australia	1,381,905	2,786,178
<b>Total Financial Assets at fair value through surplus and deficit</b>	<b>6,387,850</b>	<b>7,806,083</b>
<b>Equity Accounted Investments Held</b>		
Kakano Whakatipu Ltd	11,922,934	12,091,270
Whakaue Tuwahi Limited Partnership - Hapai	2,465,924	2,565,393
Te Koheha Limited Partnership Investment	300,000	-
<b>Total Equity Accounted Investments Held</b>	<b>14,688,858</b>	<b>14,656,663</b>
	2023	2022
<b>Managed portfolio funds movements</b>		
<b>Craigs Investment Partners</b>		
Balance at the beginning of the year	3,335,857	3,214,764
Withdrawals	(609,229)	(1,642)
Net investment revenue received (net of fees)	43,224	34,859
Craigs - Realised Gains (Losses)	(31,587)	(32,481)
Change in Fair Value	(18,668)	120,357
<b>Balance at the end of the year</b>	<b>2,719,597</b>	<b>3,335,857</b>
<b>Represented by:</b>		
Cash in call accounts	76,257	603,619
Listed Securities	2,643,340	2,732,238

	2023	2022
<b>Harbour Asset Management</b>		
Balance at the beginning of the year	1,501,266	-
Contributions	-	1,500,000
Withdrawals	(302,500)	(9,217)
Net investment revenue reinvested	55,737	66,859
Realised gains/(losses)	(86,413)	(56,376)
<b>Balance at the end of the year</b>	<b>1,168,090</b>	<b>1,501,266</b>
<b>Represented by:</b>		
Listed Securities	1,168,090	1,501,266
<b>Taurus Resources Fund No. 2</b>		
Balance at the beginning of the year	786,402	554,826
Change in fair value	408,112	231,576
<b>Balance at the end of the year</b>	<b>1,194,514</b>	<b>786,402</b>
<b>Represented by:</b>		
Listed Securities	1,194,514	786,402
<b>Russell Investments</b>		
Balance at the beginning of the year	2,786,179	2,594,158
Contributions/(withdrawals)	(1,310,948)	-
Net investment revenue received	62,140	237,780
Change in fair value	(155,465)	(45,759)
<b>Balance at the end of the year</b>	<b>1,381,906</b>	<b>2,786,179</b>
<b>Represented by:</b>		
Listed securities	1,381,906	2,786,179
Total managed portfolio funds	6,464,107	8,409,704

	2023	2022
<b>Equity accounted investment movements</b>		
<b>Te Kakano Whakatipu Limited</b>		
<b>Opening balance adjustment</b>		
Balance at the beginning of the year	12,091,270	11,623,207
Prior year adjustment	-	34
<b>Adjusted balance at the beginning of the year</b>	<b>12,091,270</b>	<b>11,623,241</b>
Share of surplus	370,932	460,702
Profit distributions	(370,670)	(460,655)
Change in fair value	(168,598)	467,982
<b>Balance at the end of the year</b>	<b>11,922,935</b>	<b>12,091,270</b>

The group has a 9.5% share in Te Kakano Whakatipu Ltd, a company created by six North Island iwi to buy 2.5% stake in Kaingaroa Timberlands, New Zealand's largest forestry business. Te Kakano Whakatipu has a 30 June financial year end. Movements within the Limited Partnership balance are calculated and included based on the audited financial statements of Te Kakano Whakatipu Ltd, prepared for the period ended 30 June 2023.

	2023	2022
<b>Te Whaihanga Limited Partnership</b>		
Balance at the beginning of the year	-	127,623
Capital distributions	-	(152,342)
Share of surplus/(deficit)	-	24,719
<b>Total Te Whaihanga Limited Partnership</b>	-	-

In May 2016, the Trust entered into a limited partnership 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. In the prior year the value of the investment in Te Whaihanga was based on a set of unaudited financial statements prepared for the period ending 31 March 2022. The Limited Partnership ceased operations in the prior year with capital distributions paid.

	2023	2022
<b>Hāpai Commercial Property Limited Partnership</b>		
Balance at the beginning of the year	2,565,393	2,007,231
Contributions	29,409	148,025
Profit contributions	(125,576)	(118,995)
Share of surplus/(profit)	122,629	123,143
Change in fair value	(125,931)	405,989
<b>Total Hāpai Commercial Property Limited Partnership</b>	<b>2,465,924</b>	<b>2,565,393</b>

The Trust owns a 1.96% share in Hāpai Commercial Property Limited Partnership. The Trust's total commitment is \$2,000,000 of which \$1,724,090 has been paid to 31 March 2023 (2022:\$1,724,090). The value of the investment in Hāpai Commercial Property Limited Partnership is based on a set of audited Financial Statements prepared for the period ending 30 June 2023.

	2023	2022
<b>Te Kohea Limited Partnership</b>		
Te Kohea Contributions	300,000	-
<b>Total Te Kohea Limited Partnership</b>	<b>300,000</b>	<b>-</b>

The Trust owns a 33 % share in Te Kohea Limited Partnership. During the year \$300,000 was invested. \$2,900,000 remains as a commitment due in the next financial year.

2023 2022

**7. Property, Plant and Equipment**

	2023	2022
<b>Fixed assets</b>		
Office Equipment	12,638	39,341
Accumulated depreciation	(11,867)	(37,760)
<b>Total Fixed assets</b>	<b>771</b>	<b>1,581</b>
Depreciation Expense	787	1,642
	2023	2022

**8. Unused donations and grants with conditions**

Ngāti Whakaue Education Endowment Trust	(15,000)	-
Te Puni Kokiri	(5,000)	-
<b>Total Unused donations and grants with conditions</b>	<b>(20,000)</b>	<b>-</b>

**9. Contributed Capital, retained Surpluses and Reserves**

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.

2023 2022

**Distributions received related parties**

Distributions Received - Te Komiti Nui	633,132	681,234
<b>Total Distributions received related parties</b>	<b>633,132</b>	<b>681,234</b>

**Governance**

The total amount of trustees fees for the year ended 31 March 2023 was \$130,221 (2022:\$126,717).

2023 2022

**Trustee Fees**

Ana Morrison	22,547	28,141
Hemi Rolleston	44,191	40,639
Jason Rogers	26,478	31,047
Kerri Anne Hancock	6,175	-
Tupara Morrison	30,830	26,890
<b>Total Trustee Fees</b>	<b>130,221</b>	<b>126,717</b>

**11. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 31 March 2023 (2022: nil).

**12. Commitments**

At balance date the Trust is committed to a further investment of \$2,900,000 to Te Kohea Limited Partnership and \$275,910 in Hāpai Commercial Property Limited (in 2022 \$275,910 was committed to Hāpai Commercial Property Limited).

**13. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

In the 2022 financial year subsequent to March 2022 the parent of the group had approved additional Standard Grant and Objective payments. In addition, the Bank of New Zealand (Bnz) granted approval for a \$3,500,000 loan.

**14. Securities Provided**

In 2023 the Bank of New Zealand (Bnz) approved funding for \$2,000,000. 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.



*Hemi Rolleston*  
 TE POU TAKI

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



*Kerri Anne Haucock*

He uri a Kerri Anne nō te whānau Rogers - nō Ngāti Whakaue (Ngāti Tunohopu, Ngāti Hurungaterangi, Ngāti Te Roroaterangi) nō Ngāti Rangiwewehi me Ngāti Tarawhai anō hoki.



*Jason Rogers*

Jason's father is Graham Rogers and he is from the Rogers whānau of Ngāti Whakaue (Ngāti Te Roro o te Rangi koromātua hapū) and the Leonard whānau of Ngāti Rangiwewehi.



*Tupara Morrisou*

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



*Peter Rice*

INDEPENDENT CHAIR  
 AUDIT, RISK & INVESTMENT  
 COMMITTEE

I tipu ake a Peter ki Putaruru, he uri ia nō te whānau Rika - Nō Ngāti Whakaue me Ngāti Whaoa.



*Caudice Waiti Richards*

TE MANAHAUTŪ

He uri ia nō te whānau Haupapa, me te whānau Te Kowhai. Ko Te Roro o te Rangi te koromātua.



*Tatiana Kiwi-Knight*

KAITAURIMA HUIINGA  
 TOHANGA HUA | INITIATIVES  
 PORTFOLIO MANAGER

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).



*Jennifer Mitchell*

KAIPAHEKO |  
 PROJECT SUPPORT AND  
 ADMINISTRATOR

Jennifer is from the Mitchell, Morrison, Jenkins whānau of Ngāti Whakaue. Ngāti Pukaki me Ngāti Hurungaterangi ōna hapū. Ko Elijah Kariki Te Uriti Mitchell tāna tama.

