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Te Puurongo aa Tau mai i
Te Kaahui o Rauru

ANNUAL REPORT





HE RAARANGI KAUPAPA

CONTENTS

Page 2

TE PUURONGO MAI I TE TUMU WHAKARAE
Tumu Whakarae Report

Page 6

TE PUURONGO MAI I TE KAIWHAKAHAERE
Kaiwhakahaere Report

Page 14

TE PUURONGO MAI I TE POOKAI ARONU
Pookai Aronui Report

Page 18

TE ITI ME TE RAHI O NGAA RAURU KIITAH
Snapshots of Ngaa Rauru Kiitahi

Page 22

NGAA TAUAAKI PUUTEA
Financial Statements

RURUKU

Rukurukuhia te ata ahu rangi

Enhance the dawn of the heavens

Rukurukuhia te piiata mai tawhito

Enhance the ancient glow of time

Ka tuuramatia a Rangi, Nuku

Which shines upon the sky and earth

Puurangiahotia te ao

Lighting up the world

ka oho te mauri, he mauri ora ee

the life force awakens, the life force lives.

This ruruku is an acknowledgement to the first glow of human understanding. It gives a clear connection to the heavens and the earth.





TE PUURONGO MAI I TE TUMU WHAKARAE

TUMU WHAKARAE REPORT

Te Kaahui o Rauru Annual Report to June 2020

It is our pleasure to present the Annual Report for Te Kaahui o Rauru (TKoR) for the period 1 July 2019 to 30 June 2020. Another year of progressing steadily toward the realisation of Te Whakatipungia Ngaa Rauru Kiitahitanga. We have had our fair share of challenges during this period, like most organisations, however coming out of the COVID-19 pandemic, our position is stable.

Te Paepae o Te Kaahui o Rauru Advance 2019

In the lead up to the 2019-2020 financial year, our Paepae gathered together at Tauranga Ika Marae, to hone in on the strategic objectives that would guide our management and operations team. Our game plan for this year was to **invest** time, people and resources to **revive** our language, culture and identity; **develop** our knowledge and expertise; **grow** our leadership and succession. The priority areas of focus for this game plan were Kaitiakitanga, Ngaa Raurutanga and Maatauranga. On the advice of our Acting Kaiwhakahaere, we approved a co-design approach that would allow for our whaanau and hapuu to contribute to the prioritisation of work programmes and the shaping of projects within these areas.

TKoR Strategic Governance Review

From February 2020 this year, the Paepae have been participating in a comprehensive review of the Te Kaahui o Rauru governance structure and representation model. Facilitated by Jamie Tuuta in a consulting capacity, the Paepae completed a series of workshops to identify areas of strength

“

*Ngaa Raurutanga
crossing generations through
investing our time, people
and resources, reviving our
language, culture and identity,
developing our knowledge and
expertise, and growing our
leadership and succession.*



and weakness. The result has been a decision to restructure. This allows the Paepae to focus on providing political and strategic leadership and allowing management to deliver sustainable benefits to our marae, whaanau, hapuu and iwi.

Paepae Rangatira

Paepae Rangatira is our Crown negotiating platform that occurs each year. For seventeen years the negotiations have failed to respond to the aspirations of Ngaa Rauru Kiiitahi. This year we led a review of the Paepae Rangatira Accord, our relationship document that sets out the rules of engagement so to speak. The new accord named Te Mata o te Here is grounded in the tikanga of He Tatau Pounamu, a first for Ngaa Rauru and the Crown.

A tikanga approach has reframed the engagement and, while the COVID-19 pandemic delayed the timing of the forum to July 2020, it was a success and we have established a much stronger foundation that moves us from a transactional to a transformational relationship. Two taonga were commissioned by Ngaa Rauru artists, to symbolise the intention of He Tatau Pounamu, a Toki named Te Mata o Te Here designed and carved by Dallas McLeod and a Hieke woven by Tania McGregor named Te Rongo Pai. The exchange of Taonga affirms the Tatau Pounamu and each year these taonga will be brought together

to ensure the relationship values and the Tatau Pounamu are upheld.

He Aahuru Moowai – COVID-19 Response

Te Kaahui o Rauru were able to deliver positive local impact in response to a global pandemic. With the help of our marae and whaanau points of contact, the team set-up a new iwi operations centre named He Aahuru Moowai that reached over 2,000 of our Ngaa Rauru uri ensuring our people were safe, informed and supported, physically, mentally, spiritually and emotionally during the raahui. This was aided by funding from the Taranaki Maaori Trust Board and collaboration with Te Ranga Tupua and Taranaki Iwi Chairs forums.

Pookai Aronui

Pookai Aronui Chair, Mark Huirua, resigned in November 2019 and Mike Walsh was appointed Interim Chair to oversee the strategic investment portfolio and ensure our systems, processes and delegated authorities are enhanced. Our Pookai Aronui team have been working very hard this year to improve on last year's return. The bedrock investments have proven to hold their own even during the market instability of COVID-19. In May, the Pookai Aronui assigned Arohaina Owen as Managing Director of our direct investment venture, Kaitahi which has seen the brand grow further in the domestic market.

Strategic Relationships and Alliances

Building on our tikanga-based approach to our Crown relationship, we have progressed the same approach with our local authorities, industry and District Health Boards. The concept of Takapou Whaariki is being applied to strengthen the relationships at a political and strategic level, tightly weaving our entities together, sharing resources for the future well-being of the whole community.

Finally, ki a taatou mate huhua i haongia e te kupenga a Taramainuku e kore rawa te mihi me te rere o te roimata e miimiti haere, whakangaro atu i te kanohi kitea. Mauri ora ki a taatou.

Naaku noa



Tumu Whakarae Chair
Te Kaahui o Rauru



TE PAEPAE O TE KAAHUI O RAURU

THE GOVERNANCE BOARD FOR TE KAAHUI O RAURU

In accordance with Te Kawa o Te Kaahui o Rauru, recorded below is the attendance of the Paepae Representatives for nine (9) of the ten regular meetings that were convened in the financial year 2019-2020. The April hui was not held due to COVID-19.

TE KEI O PAHITONOA		REGULAR HUI	ANNUAL HUI
Wai-o-Turi	Wheturangi Walsh-Tapiata	3	1
	Archie Hurunui (ceased Feb 2020)	2	1
Whenuakura	Robina Broughton	9	1
	Te Aroha Mackintosh	9	1
Te Wairoa Iti	Nathan Pari (ceased Apr 2020)	5	1
	Mark Pirikahu	3	
Waipapa	Huirua Sullivan	5	1
	Marie Broughton	9	1
TE PAAHUKI O TE AWA			
Takirau	Sonya Wirihana	7	1
	Matt Lowrie	7	1
Kaipoo	Sylvia Forester	8	1
	Yvette McGregor	6	1
Te Ihupuku	Te Huia Bill Hamilton	8	1
	Paul Sullivan	9	1
Tauranga Ika	Carolyn Young	8	
	Renee Bradley	7	1
TE PAAHUKI KI TE TONGA			
Paakaraka	Ruta Broughton	5	1
	Rakei Hina	8	
Taipakee	Te Huatahi Hawira	5	1
	Desmond Canterbury	5	
Kai Iwi	Mary Bennett	9	1
	Sharlene Tapa-Mosen	5	1
Te Aroha	Charmaine Matiaha	7	
	Ngapari Nui	8	
TUMU WHAKARAE			
Michael Neho		8	1



KO NGAA ARONGA

OUR VISION

Whakatipungia Ngaa Rauru Kiitahitanga
Thriving and excelling as Ngaa Rauru Kiitahi

KO NGAA WHAINGA MATUA

OUR MISSION

Kia rangatira te whakaaro, kia rangatira te tuu

- Provide political and strategic leadership
- Assist development that delivers sustainable benefits to our marae, whaanau, hapuu and iwi
- Foster unity and enable our people to embrace Ngaa Rauru Kiitahitanga

TE PUURONGO MAI I TE KAIWHAKAHAERE

KAIWHAKAHAERE REPORT

“

There were many lessons learnt and we can all be very proud of how we responded. Two key learnings that we take into our recovery planning are digital inclusion and environmental protection as the new economy.

Te Paepae o Te Kaahui o Rauru gave us a new game plan to implement this year. A strategy that focused on reviving our cultural practices, developing our expertise and growing our next generation of Ngaa Rauru leaders. Our infographics included in this report outline what was delivered and achieved against this. With a new game plan, the team spent time crafting the measures and short term outcomes to better demonstrate the impact of our work across social, cultural, environmental and economic realms.

Our financial report also tells a story of improvement across the group with a good working capital, a strong equity position and the surplus, a reflection of the gains made from the bedrock investments our Pookai Aronui entered into earlier. Both the numbers and the narrative of this report highlight the wins made against our plan, not even a global pandemic could falter the commitment to delivering the best we can.

Te Tokorima

A recruitment drive for vacant and newly established positions that could deliver on the game plan began in October 2019. In January 2020, we welcomed five new staff members to carry out activities in Iwi Development, Programme Evaluation and Finance and Administration. Just two months into the job, a global pandemic saw all of the new recruits work priorities shift to service our people in need, the team adjusted and exceeded expectations during this time.

Te Tuutahi o Ngaa Rauru

The 2019-2020 annual plan had a focus on engagement using co-design, a process adopted by Te Kaahui o Rauru for whaanau and hapuu to contribute to the prioritisation of work programmes and the shaping of projects within the priority areas set by Te Paepae. Supported by The Oi Collective,

our new team were trained and mentored to develop a Ngaa Rauru approach to co-design, Te Tuutahi o Ngaa Rauru was established in February to engage with our people.

Our engagement has given a whaanau voice to our work and demonstrated there is more to do in achieving the vision of Whakatipungia Ngaa Rauru Kiitahitanga. COVID-19 delayed the team from instigating our Tuutahi o Ngaa Rauru Waananga series as planned however this important work will carry through later in the year.

He Aahuru Moowai

Our COVID-19 Iwi Operations Centre, He Aahuru Moowai, was established as our response to the pandemic and nationwide lockdown. From 25 March to 12 June 2020, the new service assisted over 2,000 Ngaa Rauru uri. Our small yet dedicated team delivered kai packs, firewood, medical prescriptions and provided financial assistance to those most affected by the lockdown.

Additionally, we worked with other Iwi collectives and agencies to leverage produce and capabilities. There were many lessons learnt and we can all be very proud of how we responded. Two key learnings that we take into our recovery planning are digital inclusion and environmental protection as the new economy. We have a right to equitable access to the digital world and we continue to scope opportunities for scaling environmental restoration and creating local employment and training opportunities.

Mahitahi

In the environmental policy and planning space we have been able to facilitate positive engagement between our Marae/Hapuu, local authorities and private industry. We worked with the Waipipi Collective to design a Cultural Monitor position and package to Tilt Renewables for the Waipipi Wind Farm construction. We supported six of our Marae to complete funding applications immediately after the Covid lockdown and we worked closely with Ngaati Maika on progressing a long outstanding action of changing the township name of Maxwell to Paakaraka. At the end of June we facilitated connection between Ngaati Pourua and forestry industry for the ongoing protection and management of Tarata Paa and have engaged hapuu researchers to support the evidence being



gathered for our claim to the Marine and Coastal Areas Act.

Paepae Whakapakari

Three bold, ambitious and creative propositions were developed for the Crown to consider as a launching pad for moving from a transactional to a transformational partnership. Our propositions put an innovative spin to the game plan designing cutting edge technologies with our new digital research and innovation partner, JIX Limited. Our work with the Ministry of Education in this year has advanced the concept of Te Kura i Huna, a learning system that delivers intergenerational knowledge through blended learning outside the classroom.

Whakakapi

The challenge and uncertainty of COVID created a new way to view our work and how we reach our people. It sparked a clarity of purpose, role and function for us all. We await the outcome of the Paepae Governance review and anticipate more changes to emerge, but the team know how to work within that, they are flexible and adaptive just as our Tuupuna were.

Kaiwhakahaere - Acting General Manager
Te Kaahui o Rauru



KAITIAKITANGA

ENVIRONMENTAL PROTECTION



6 x Locations in Ngaa Rauru rohe influenced by Ngaa Rauru Puutaiao Management Plan and Policies



2 x Hapuu Cultural Monitor roles created & employed across 3 projects
4 x Hapuu & Marae Collectives supported with planning activity
5 x Hapuu Research roles created & employed for MACAA



2 x Hapuu Leaders complete and pass Making Good Decisions Course
Development of Resource Management Act training package with Transpower



3 x National environmental planning submissions and applications completed
12 x Local and regional environmental planning consents: applications and submissions completed

KEY HIGHLIGHTS



Supporting Ngaati Maika with the application to Geo-Board and meeting with Whanganui District Council for the Maxwell name change to Paakaraka, Establishing Hapuu Cultural Monitors and Researchers.

Making case history by winning the Trans Tasman Resources Court of Appeal case on points of law relating to Te Tiriti o Waitangi and Kaitiakitanga.





MAATAURANGA

SYSTEMS OF EDUCATION & LEARNING



1 x Future of Learning conference attended
3 x Ngaa Rauru Education and Learning Strategic Development Workshops held in Kai Iwi, Whanganui and Wellington
1 x Ngaa Rauru Education and Learning research project in partnership with MoE Whanganui



1 x New digital learning partnership established with JIX Limited
1 x Te Kooiwi-Roa content update project
2 x Kura in rohe with ongoing implementation of Te Kooiwi-Roa



160 x Education Grant applications
134 x Successful Education Grant's awarded
1 x Sponsorship awarded

KEY HIGHLIGHTS

Establishing new relationship with JIX Limited and understanding the possibilities for innovation with mixed reality technology.



Attending the Future of Learning Conference in partnership with Ministry of Education.



NGAA RAURUTANGA

LANGUAGE, CULTURE & IDENTITY



1 x Taranaki Tuu Mai Event
6 x Kapahaka Waananga held on Ngaa Rauru Marae
2 x Nanni Camp Programmes
30 x Online Karakia Sessions



3 x New Iwi Development positions developed and recruited
1 x New COVID-19 Response service established
1 x Cultural Advisor position developed and recruited



1 x Ngaa Raurutanga survey distributed, collated and analysed
24 x Whaanau voice interviews conducted, collated and analysed

KEY HIGHLIGHTS



Ngaa Rauru Whakataetae Kapa Haka standing at Taranaki Tuu Mai and winning two categories.

Establishment of Te Tuutahi o Ngaa Rauru - Iwi Development Co-design programme.



Reaching up to 2225 uri with Kai and Care packages through He Aahuru Moowai Operations Centre in response to COVID-19.



HE AAHURU MOOWAI

TE KAAHUI O RAURU COVID RESPONSE



14 x Assistance calls to uri regarding living subsidies



400 x cartons of Kaitahi product delivered to local, regional and national COVID response hubs



614 x Kai packs delivered to Ngaa Rauru households reaching 1565 x uri
35 x Whaanau grocery support



6 x responses to deliver medication
23 x responses to deliver firewood

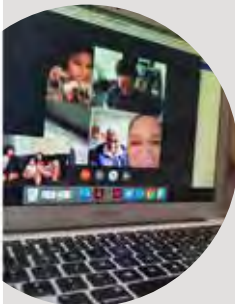


12 x Financial assistance cases provided
5 x MSD supported assistance
1 x Post COVID Digital Inclusion Research Project with DIA



Over 259 calls made to uri of Ngaa Rauru and 58 of those made to our Kaumaatua

KEY HIGHLIGHTS



3 x Positive media stories and Whaanau reponse on social media to the Kaitahi COVID Drop.

Kaimahi and whaanau points of contact working tirelessly to ensure Ngaa Rauru whaanau and uri were safe, informed and supported in a variety of ways.



Working with lwi collectives Te Ranga Tupua, Taranaki and National lwi Chairs Forums.



HE KOKE KOORERO

“

E mau ki te rauru
embrace the thread of life

Te rauru ka mau
our lifeline to the divine

EXPLANATION

Before our tupuna, Rauru Kiitahi was born, his own umbilical cord (thread of life) twisted around his body. This event caused many difficulties for both mother and child. When Rauru was born, his elders named him Rauru, a memorial to the time the umbilical cord became twisted.

A MORE DEEPER MEANING TO THE NAME 'RAURU'

The umbilical cord has a very deep and significant meaning to human life. It is a human's spiritual connection to the universe. It is the emotional and physical connection of mother and child. The umbilical cord is also the path by which a child is fed while in the womb.

So, this whakataukii connects us to Rauru, our tupuna. It also connects us to all of our ancestors.



KO NGAA WHAIPAINGA

OUR VALUES

TIKA

- treating one another with dignity and generosity of spirit

PONO

- honouring the memories of our tuupuna and the futures of our mokopuna above all else

MAARAMATANGA

- creating and seizing opportunities to achieve our objectives, continuously learning, sharing and improving

KOTAHITANGA

- speaking with one voice, acting with one mind

Our values will not be compromised for financial gain or short-term expediency



TE PUURONGO MAI I TE POOKAI ARONUI

POOKAI ARONUI REPORT

“ The drive, energy and passion of our Kaitahi Working Group has been amazing.

Investment Portfolio

As at 30 June 2020 the total investment portfolio was worth \$43,837,935. The below table provides a comparison of FY20 to FY19 results.

	FY2020	FY2019
Surplus/-Deficit	\$2,911,155	-\$3,330,162
Te Paataka o Rauru Limited		
Dividend to Te Kaahui o Rauru	\$1,700,000 *	\$4,591,925 *
Net Assets Te Paataka o Rauru Limited	\$40,256,061	\$39,044,906
Net Assets Te Paataka o Tangaroa Limited	\$4,160,017	\$3,914,584
Net Assets Kii Tahī Limited	-\$578,143	-\$295,809
Investment portfolio	\$43,837,935	\$42,959,490

* Office and Marae distributions.

On behalf of the Pookai Aronui I am pleased to present the annual report for the 12 months ended 30 June 2020.

COVID-19

The COVID-19 pandemic resulted in a global financial crisis and economic downturn which significantly impacted our investment portfolio during early 2020. Fortunately, Te Paataka o Rauru Limited (TPOR) has a diversified investment portfolio including our Bedrock investments. As a result, we were able to weather the financial storm and achieve a small yet positive overall result for the financial year.

Laying the Foundations for the Future

The key objectives for Pookai Aronui remain:

1. Protect and grow our investment portfolio;
2. Develop strategic relationships with potential iwi co-investments partners; and
3. Supporting the development of our uri.

Four years ago, the Pookai Aronui proposed a new investment strategy whereby a portion of the cash and fixed income would be re-allocated to “Bedrock” direct investments. These Bedrock investments are managed by experienced management teams that focus on investing into high quality businesses – with a New Zealand focus. Should we view Te Paataka o Tangaroa Limited (TPOT) as another bedrock investment (i.e. low risk, low-medium

return, non-active fund, long term hold), then we have established a sound foundation on which to grow TPOR's future returns.

Bedrock investments totalling \$20m form the foundation of our "investment pyramid" and are:

Booster Tahi Fund (\$4m)

Booster Financial Services Limited is a private company managing over \$3 billion on behalf of 120,000+ New Zealanders. Through Booster Investment Management Limited they are a default KiwiSaver provider. Booster Tahi Fund invests in private (or unlisted) small to medium sized New Zealand companies seeking businesses that have a comparative advantage in sectors such as agriculture, tourism, infrastructure, or certain types of technology. By investing into these businesses, they help keep jobs and profits in New Zealand. Our investment was valued at \$4.2m at the end of the financial year.

Tai Hekenga Limited (\$8m)

A consortium of Taranaki Whaanui entities investing in secure Crown leases at a premium lease rate. These "Blue Chip" Wellington Ground lease rental properties were acquired on a blended portfolio yield of 6.5%, with a total acquisition price of \$121m.

The investment generated a major value uplift, raising the value of our stake to \$10.46m resulting in a ~38% total return for FY20. This investment will provide us a cash yield of over 8% on the original equity we invested for FY21 and future years, which is highly attractive in the current environment.

Highlights of the investment include:

- Low risk investment with sovereign counterparty
- Stable, growing income underpinned by increasing land value
- Premium yield to similar return assets
- Being land only, on long term leases, low management complexity and cost, and
- Strong investment grouping using good practice legal structure

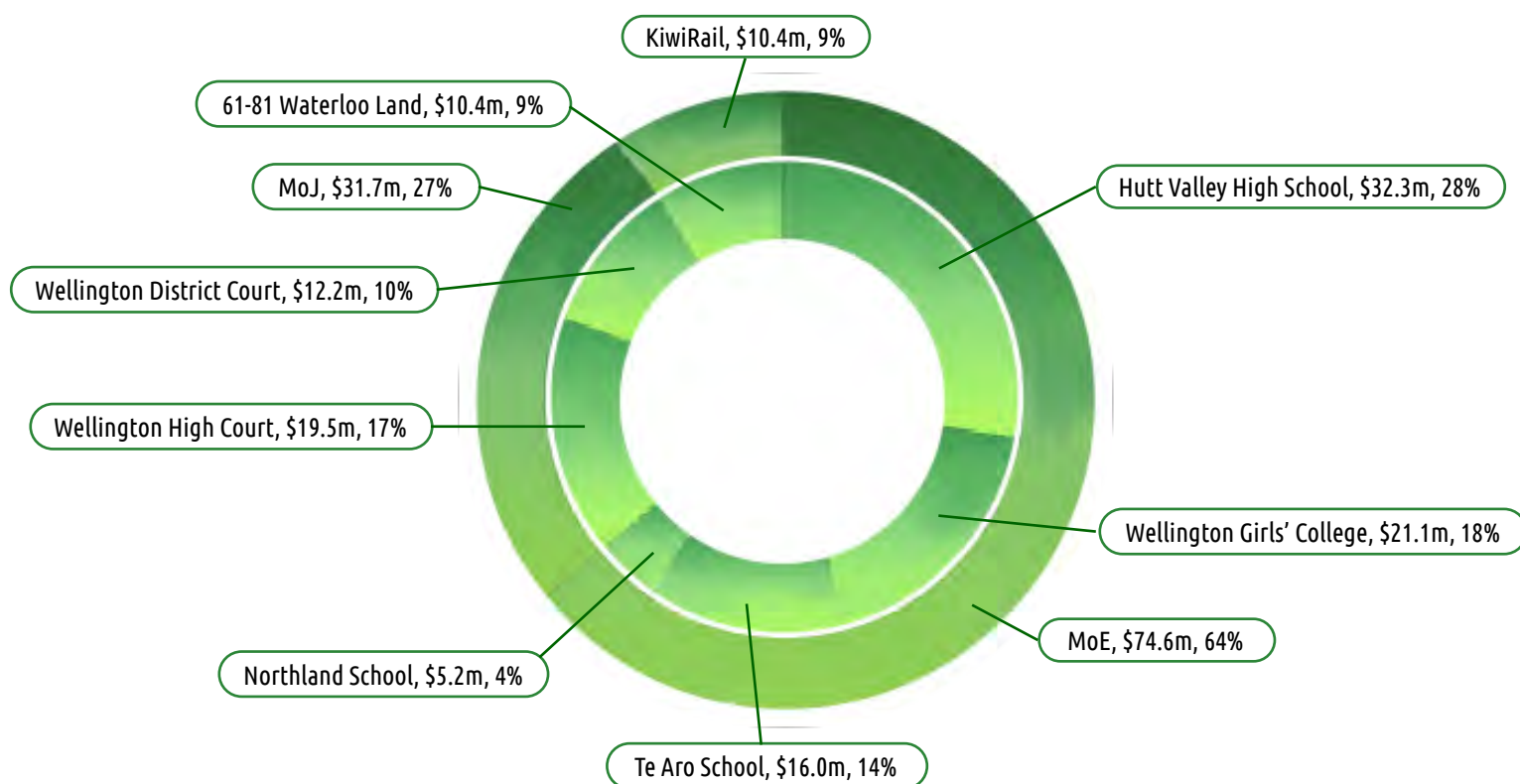
The graph below shows the property portfolio as at 31 March 2020.

Te Puuia Taapapa Limited

(\$4m commitment / \$45,188 invested to date)

Iwi direct investment fund comprising 26 Iwi and Maaori based investment entities with total commitments of \$115.5m. Te Puuia Taapapa has a preferred partnership arrangement with the NZ Superannuation Fund to explore opportunities for direct investment within New Zealand. Funds were not called in FY20.

THLP - PROPERTY SUMMARY



Te Paataka o Tangaroa Limited (\$3.9m)

Our shares received from Te Ohu Kaimoana as part of the Fisheries Settlement in 2008. TPOT is the Asset Holding Company. The role of the Company is to use prudently on behalf of the Shareholder the fishery assets allocated to it and to administer them and its liabilities by operating a profitable and efficient business. The main sources of income are the sale of annual catch entitlement (ACE) via the Iwi Collective Partnership (ICP) which TPOT continues to participate in with 14 iwi partners.

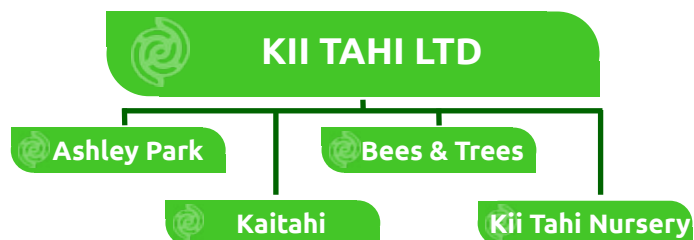
The past financial year saw a positive return of \$195,107 (2019, \$170,337) and increase in asset base to \$4,160,017 (2019, \$3,914,584). TPOT also holds a 20% interest in Bay Packers Limited with our investment remaining steady at \$622,100 (2019, \$657,100).

This is a pleasing result given the significant impact of COVID-19 on the fishing industry and resulting slump in demand from the important Chinese seafood market.

Managed Funds (\$23.4m)

Due to the extreme market volatility through the global COVID-19 crisis our managed funds saw a drop in value over the initial months of 2020. As not to crystallise these losses, Pookai Aronui maintained these investments and we are now seeing the value of these investments increase back to previous value. Our position remains the same of maintaining these investments through this volatility and aligns to our ongoing strategy of long term holds for longer term benefits.

Kii Tahī Limited



Our direct investments are held under Kii Tahī Limited (KTL) and are represented in the peak of our investment pyramid. Financial results for the FY20 is a deficit of -\$282,333 (2019, -\$138,603). This is a reasonable result given KTL is implementing a diversification strategy and expanding its Kaitahi business venture in the food and beverage sector. As part of the diversification strategy Pookai Aronui

are pleased to confirm the purchase of Ashley Park, Waitootara at the end of June beginning of July.

The direction of where we are going across these four businesses brings exciting new opportunities for additional employment, land usage, kai sustainability and tourism all within our rohe.

Ashley Park



Ashley Park (State Highway 3, Waitootara) is a 30-acre property that will operate as a small-scale tourism business. On the 30-acre property is a six bedroom homestead, three bedroom farm-house, cabins and dorms – 15 beds, bathroom facilities, communal kitchen, games room, 2x two bedroom lake units, 24 powered camp sites, tennis court, mini golf, petting farm animals, antiques museum as well as a shop/café.



The successful launch of the first Kaitahi product range within the fast-moving consumer goods industry in 2019 was a key milestone for our iwi led business.

With a focus on retail, our priority for the year was to ensure increased brand awareness across Aotearoa to drive our target consumers to our product through current stockists.

Key achievements include the establishment of a Working Group providing expertise in various areas across our operations with sales as the main priority to ensure ongoing success of our overall vision.

Kaitahi gave koha of smoothy drops to iwi across the country during the initial Covid-19 pandemic with an

aim to help boost people's immunity, protect their wellbeing and keep them strong as they move into winter.

We ask you to support Kaitahi through our social media strategy via our Facebook and Instagram pages and help share our story!

Pookai Aronui have supported the business to date and understand there are significant funding implications to expand Kaitahi. An evaluation of the various strategic options required was aided by a full business case completed by KPMG. Working with our Office, a successful application was submitted by the Pookai Aronui to the **Provincial Growth Fund (PGF)** to build a Kaitahi factory in Whanganui. Building the factory in Whanganui provides various benefits including:

- Ensuring closer proximity of suppliers and providers of Kaitahi
- Providing access to trade services for ongoing business requirements post build – i.e. tradespersons and reducing call out charges
- Allowing for the business to ensure an appropriate exit strategy is in place due to the risk of this investment

Kii Tahī Nursery and Land Care remain dedicated to riparian plant production and ecological services. The team have completed an impressive planting and land maintenance effort this season improving land and waterways in our rohe. This was made possible with new contracts entered with the Taranaki Regional Council. 19,280 plants were delivered compared to 18,160 the previous year (and 13,415 the year before).

Our joint venture with **Bees and Trees** enjoyed a very successful 2019/2020 season producing 2106kg of maanuka honey (2019, 1609kg). Yield per hive increased as did the important DHA value (i.e. quality of maanuka honey). While we are happy with our 2020 results, we are not complacent and are continuing to make improvements, which should improve the consistency of our results going forward.

Season	Yield kg	Hive Avg.	DHA Value*
2020	20.0	2856	\$239,300
2019	15.5	2433	\$178,000
2018	11.1	2311	\$76,600

Note, values for 2019 and 2020 are estimates based on assumed value at sale. These estimates are subject to market price fluctuations and are based on best estimates at this time.

Distributions

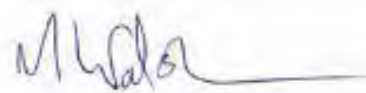
During the year the Pookai Aronui supported distributions including:

1. \$600,000 to all 12 marae to support and encourage their financial investments. This distribution commenced in 2019/2020 and will be reviewed annually.
2. \$200,000 increase in the Te Kaahui o Rauru annual distribution to \$1.5 million to fund office operating expenses for 2019/2020 which is reviewed annually.

Taranaki Capital Partners Limited

After reviewing the Taranaki Capital Partners Limited (TCP) structure and strategic needs of TPOR it was decided to withdraw from the partnership from 1 July 2020. Pookai Aronui take this time to acknowledge and thank TCP for the investment advice and investment opportunities provided over time. We wish them continued growth and success for the future.

Finally, I take this opportunity to recognise and thank my fellow Pookai Aronui, Arohaina Owen and Hayden Potaka, for their commitment and drive in support of the economic aspirations of our iwi.



Pookai Aronui, Chair
Te Paataka o Rauru, Kii Tahī Limited and
Te Paataka o Tāngaroa

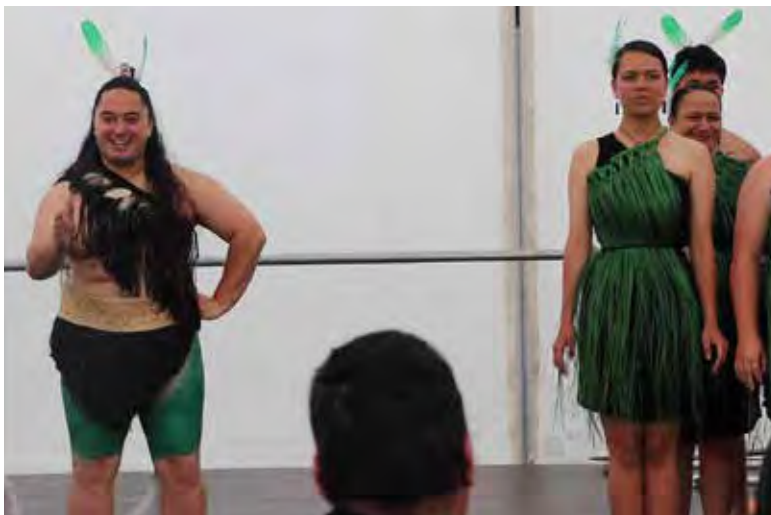


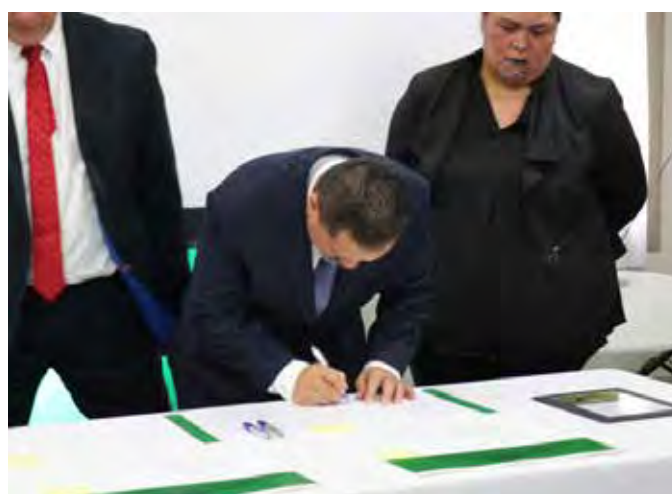
TE ITI ME TE RAHI O NGAA RAURU KIITAHĪ

SNAPSHOTS OF NGAA RAURU KIITAHĪ









NGAA TAUA AKI PUUTEA

FINANCIAL STATEMENTS



Te Kaahui o Rauru

2020

Financial Statements

Te Kaahui o Rauru Group

Contents of Financial Statements	1
Directory	2
Consolidated Statement of Comprehensive Revenue and Expense	3
Consolidated Statement of Changes in Net Assets	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Cash Flows	6
Notes to and forming part of the Financial Statements	7 - 25

Te Kaahui o Rauru Group

Trust Directory

For the 12 Months Ended 30 June 2020

Purpose of Trust	Kia rangatira to whakaaro, kia rangatira te tu.
Nature of Activities	To provide political and strategic leadership, assist development that delivers sustainable benefits to our marae, whaanau, hapuu and iwi and foster unity and enable our people to embrace Ngaa Raurutanga.
Address	14 Fookes Street, Waverley 4510 PO Box 18, Waverley 4544
Paepae (Members of Trust Board)	Te Huatahi Hawira, Mary Bennett, Sharlene Tapa-Mosen, Ngapari Nui, Charmaine Matiaha, Ruta Broughton, Rakei Hina, Carolyn Young, Mark Pirikahu, Matthew Lowrie, Yvette McGregor, Sylvia Forester, Sonya Wirihana, Paul Sullivan, Renee Bradley, Te Huia Hamilton, Marie Broughton, Huirua Sullivan, Michael Neho, Robina Broughton, Te Aroha Mackintosh, Wheturangi Walsh-Tapiata, Desmond Canterbury Archie Hurunui to February 2020; Nathan Pari to 30 April 2020.
Tumu Whakarae (Chair)	Michael Neho
Kaiwhakahaere (Acting General Manager)	Leonie Matoe
Pookai Aronui (Subsidiary Directors)	The Pookai Aronui are the Directors of the subsidiary companies as listed in individual subsidiary company financial statements.

Te Kaahui o Rauru Group

Consolidated Statement of Comprehensive Revenue & Expenses

For the 12 Months Ended 30 June 2020

		Group	
	Note	2020 \$	2019 \$
Revenue from Exchange Transactions			
Investment income	7	4,308,951	3,382,953
Grants and funding	8	707,008	616,432
Sales income	13	239,440	198,419
		<u>5,255,399</u>	<u>4,197,804</u>
Revenue from Non-Exchange Transactions			
Grants and funding	6	222,535	4,800
		<u>222,535</u>	<u>4,800</u>
Total Revenue		<u>5,477,934</u>	<u>4,202,604</u>
Expenses			
Employee and governance expenses	9	819,915	886,767
Consultants	10	620,792	871,668
Depreciation of property, plant & equipment	18	101,397	69,184
Scholarships, sponsorship and koha	11	47,502	70,432
Other operating expenses	12	1,787,029	3,717,627
Trade expenses	13	221,856	153,716
Total Expenses		<u>3,598,491</u>	<u>5,769,393</u>
Net Operating Surplus/(Deficit)		<u>1,879,444</u>	<u>(1,566,789)</u>
Investments written off	30	-	3,115,000
Marae donations & Marae capital upgrades		600,000	3,406,583
Net Surplus/(Deficit) after Marae Donations & Write Offs		<u>1,279,444</u>	<u>(8,088,373)</u>
Other comprehensive income		-	-
Total Comprehensive Revenue & Expenses		<u>1,279,444</u>	<u>(8,088,373)</u>

Te Kaahui o Rauru Group

Consolidated Statement of Changes in Net Assets

For the 12 Months Ended 30 June 2020

	Note	Group	
		Accumulated comprehensive revenue and expense	Total Equity
		\$	\$
Opening balance 1 July 2018		52,377,434	52,377,434
Surplus / (Deficit) for the year		(8,088,372)	(8,088,372)
Closing equity 30 June 2020		44,289,062	44,289,062
Opening balance 1 July 2019		44,289,061	44,289,061
Prior Period Investment Adjustment	38	50,325	50,325
Surplus / (Deficit) for the year		1,279,444	1,279,444
Closing equity 30 June 2020		45,618,830	45,618,830

Te Kaahui o Rauru Group

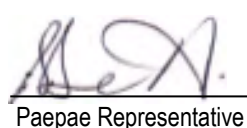
Consolidated Statement of Financial Position

As at 30 June 2020

	Note	Group	
		2020	2019
		\$	\$
Current Assets			
Cash & cash equivalents	14	1,921,422	2,172,159
Investments		629,125	609,101
GST receivable		(20,663)	38,767
Inventories	15	361,471	213,656
Taxation refund		10,645	8,178
Trade receivables	16	357,121	239,589
Total Current Assets		3,259,122	3,281,449
Non-Current Assets			
Investments measured at fair value	17	23,401,118	37,446,839
Investments measured at cost	17	17,909,581	3,186,877
Property, plant & equipment	18	972,596	1,023,635
Quota shares	19	1,127,795	1,127,795
Prepayments		165,000	-
Total Non Current Assets		43,576,090	42,785,145
Total Assets		46,835,212	46,066,594
Current Liabilities			
Trade & other creditors	20	253,212	725,820
Employee benefits		87,824	37,435
Finance lease	24	6,300	3,903
Income in advance	21	59,277	5,313
Funds held in trust	22	802,614	994,004
Total Current Liabilities		1,209,227	1,766,474
Non Current Liabilities		1,209,227	1,766,474
Finance Lease	24	7,156	11,059
Total Non Current Liabilities		7,156	11,059
Total Liabilities		1,216,383	1,777,533
Net Assets		45,618,830	44,289,062
Trust Capital			
Accumulated comprehensive revenue and expense		45,618,830	44,289,061
Total Trust Funds		45,618,830	44,289,061

Signed for and on behalf of Te Paepae o Te Kaahui o Rauru who authorised these financial statements for issue on 27 September 2020


Tumu Whakarae


Paepae Representative

Te Kaahui o Rauru Group

Consolidated Statement of Cash Flows

For the 12 Months Ended 30 June 2020

	Note	Group	
		2020	2019
		\$	\$
Cash Flows from Operating Activities			
<i>Receipts</i>			
<i>Exchange</i>			
Receipts from sale of Goods and Services		664,922	-
Receipts from fees, services and grants		53,861	580,064
Receipts from interest and dividends		54,087	83,520
<i>Non Exchange - Donations</i>		411,928	-
		1,184,798	663,584
<i>Payments</i>			
Donations and capital upgrades to Ngaa Rauru Marae		817,250	2,494,361
Net GST		(54,946)	15,357
Payments to suppliers and employees		2,818,796	2,110,587
Net tax paid		2,467	-
		3,583,567	4,620,306
Net Cash Flows from Operating Activities		(2,398,769)	(3,956,722)
Cash Flows from Investing Activities			
<i>Receipts</i>			
Withdrawal of investments		11,496,908	6,832,509
		11,496,908	6,832,509
<i>Payments</i>			
Payment of Leases		4,987	-
Purchase of property, plant & equipment		215,356	25,709
Purchase of investments		9,128,533	2,256,786
		9,348,876	2,282,495
Net Cash Flows from Investing Activities		2,148,032	4,550,014
Net increase / (decrease) in cash and cash equivalents		(250,737)	593,292
Cash and cash equivalents at beginning of period		2,172,159	1,578,867
Cash and Cash Equivalents at End of Period	14	1,921,422	2,172,159

1 Reporting Entity

Te Kaahui o Rauru is a trust created by Deed of Trust dated 9 December 2004. Te Kaahui o Rauru is domiciled in New Zealand and is a trust registered under the Charities Act 2005.

The financial statements comprising of Te Kaahui o Rauru and its controlled entities, Te Pataka o Rauru Limited, Te Pataka o Tangaroa Limited and Kii Tahī Limited together the "Group" are presented for the year ended 30 June 2020.

These group financial statements and the accompanying notes summarise the financial results of activities carried out by the Group. The parent is a charitable organisation registered under the Charities Act 2005. The controlled entities, Te Pataka o Rauru Limited, Te Pataka o Tangaroa Limited and Kii Tahī Limited are registered under the Companies Act 1993 and the Charities Act 2005.

The financial performance and cash flow reports and accompanying notes are reporting for the year ended 30 June 2020.

2 Statement of Compliance

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Paepae (Board of Trustees) has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements:

3.1 Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost.

3.2 Functional and presentational currency

The consolidated financial statements are presented in New Zealand (\$), which is the Group's functional currency. The financial statements have been rounded to the nearest dollar.

3.3 Basis of consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all interentity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with policies adopted by the Group and have a 30 June reporting date.

For the 12 Months Ended 30 June 2020

3.4 *Revenue*

Revenue is recognised to the extent that 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.

Revenue from exchange transactions

ACE sales

Annual Catch Entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates.

Dividends

Dividend income is recognised when the Group's right to receive the payment is established. Revenue from dividends are recognised in the year they are declared and receivable.

Fees for services

Fees for services are recognised when the service has been delivered and the entitlement for payment has arisen.

Interest income

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

Lease income

Lease income is recognised on a straight line basis over the term of the lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Investment Income

Investment income includes interest, dividends and unrealised gains or losses from holding or trading. Investment income is recorded in the period it is earned in the Statement of Financial Performance.

Revenue from non-exchange transactions

Grants

Grant revenue includes grants given by other charitable organisations, philanthropic 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 revenue as the conditions are fulfilled.

For the 12 Months Ended 30 June 2020

3.5 Financial instruments

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

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29: 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.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive income and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Group's financial assets include: cash and cash equivalents, receivables from exchange transactions and investments.

All financial assets, except for those at fair value through surplus or deficit, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial Liabilities

The Group's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.6 Fair value measurement

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

The carrying value of the investments are equivalent to the fair value which has been categorised as level 1 in the fair value hierarchy. The investments have been categorised as level 1 as they are managed by independent fund managers and the fair value of the investments are valued on the market price of traded securities, shares and equities.

For the 12 Months Ended 30 June 2020

3.7 *Cash and cash equivalents*

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 *Inventories*

Nursery Stock on Hand

Inventories are valued utilising the discounted selling prices (DSP) method as per Tax Information Bulletin Vol 13, No 11, November 2011 guidelines issued by the Inland Revenue Department.

Miere Stock on Hand

Stock is valued at the market value rate at the time of harvest as per clause 2.11 of the Management Agreement between Kii Tahi and Forest & Bees Native Honey LP.

Kaitahi Stock on Hand

Stock is valued at cost price per unit.

3.9 *Property, plant and equipment*

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Items of property, plant, and equipment with an individual value in excess of \$500 are capitalised on purchase. Other items with an individual value below \$500 are expensed.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Depreciation is charged on a diminishing value basis over the useful life of the asset, except for land. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Land and buildings	4% - 25%
Plant and equipment	9% - 67%
Motor vehicles	11% - 36%
Office equipment	11% - 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or services potential embodied in the asset.

3.10 *Intangible assets*

Quota shares have an indefinite useful life and generate economic benefits beyond one year. Quota shares are held at deemed cost and tested annually for impairment. Any adjustments made to recognise impairment are reported in the statement of comprehensive revenue and expense.

3.11 *Investments Held with Public Trust Custodian Trustees*

Investments are recorded at market value. Net income including realised and unrealised gains or losses from holding or trading are recorded in the statement of financial performance.

For the 12 Months Ended 30 June 2020

3.11.1 *Direct Investments*

Direct Investments are recorded at cost less any impairment.

3.12 *Shares in Moana (previously Aotearoa Fisheries Limited)*

These shares are valued at the original transfer value as assessed by Te Ohu Kaimoana based on the net equity of Moana as at the transfer date of 30 September 2009.

3.13 *Iwi Collective Partnership (ICP)*

The ICP investments are recorded at original cost price.

3.14 *Distribution to Marae*

Distribution or donations to marae are treated as expenses and applied to the amounts owing to marae liability in the statement of financial position upon the appropriate resolution being made by the Paepae.

3.15 *Operating leases*

Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the leased items, are recognised in the determination of the operating surplus in equal instalments over the lease term.

3.16 *Employee Benefits*

Wages, salaries and annual leave

Liability for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits expected to be settled within 12 months of reporting date are accrued and measured based on accrued entitlements at current rate of pays. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

3.17 *Income Tax*

The Group is exempt from tax due to its charitable status.

3.18 *Goods and Services Tax*

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a net of GST basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.19 Equity

Equity is the beneficiaries interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Finance lease commitments

The Group has entered into a photocopier lease based on evaluation of the terms and conditions of the arrangements. Assets purchased under finance leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property are included as non-current assets in the Balance Sheet. Finance Leases will be capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed. The depreciation policy for depreciable assets, that are the subject of a finance lease, will be consistent with that for assets that are owned.

Estimates and assumptions

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

5 Group Information - Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

<u>Entity</u>	<u>Parent</u>		2020	2019
Te Pataka o Rauru Limited	Te Kaahui o Rauru	Interest	100%	100%
Te Pataka o Tangaroa Limited	Te Pataka o Rauru Limited	Interest	100%	100%
Kii Tahi Limited	Te Pataka o Rauru Limited	Interest	100%	100%

The reporting date of Te Kaahui o Rauru and its subsidiaries is 30 June.

Te Kaahui o Rauru Group

Notes to and Forming Part of the Financial Statements

For the 12 Months Ended 30 June 2020

6 Grants & Funding (Non-Exchange)

	Group	
	2020	2019
	\$	\$
Taranaki Maori Trust Board	105,217	-
Te Puni Kookiri	46,950	600
Koha	100	-
COVID 19 Wage Subsidy	94,570	-
	246,837	600

7 Investment Income

	Group	
	2020	2019
	\$	\$
Investment Income	3,670,134	1,966,015
Unrealised Capital Gain/Loss	592,569	1,333,977
Other Revenue	46,248	82,961
	4,308,951	3,382,953

8 Grants & Funding (Exchange)

	Group	
	2020	2019
	\$	\$
ACE Sales	189,503	147,024
Department of Conservation	-	11,000
Dividends Received	52,894	75,192
Iwi Chairs Income	158,261	157,391
Iwi Event Registration	1,062	17
Lease Income	12,058	10,918
Merchandise	200	426
Ministry of Education	41,268	4,200
Other Income	120,717	185,974
Taranaki Maori Trust Board	238	26,680
Te Wai Maori Trustee Ltd	29,000	-
Waverley Wind Farm	76,312	-
Interest Received	1,193	1,809
	682,706	620,632

9 Employee and Governance Related Costs

	Group	
	2020	2019
	\$	\$
ACC Levies	2,385	3,504
Directors Fees	55,000	65,000
Directors Insurance	3,000	3,000
Paepae Governance Training Expenses and Fees	-	9,863
Paepae Hui Hosting	4,200	6,400
Paepae Meeting Fees	47,000	56,000
Staff Training	18,144	7,603
Sub-committee Fees	14,024	30,972
Tumu Whakarae Fees	87,831	77,618
Salaries & Wages	588,331	626,807
	819,915	886,767

During the period there was a settlement to a former employee.

10 Consultants

	Group	
	2020	2019
	\$	\$
Accountancy Fees	67,244	54,765
Audit Fees	16,350	17,700
Investment Investigation Costs	18,500	-
Conferences	5,636	-
Consultancy	367,299	160,874
Custodial Fees	17,204	52,011
Due Diligence	-	-
Investment Advice, Admin and Management	78,854	191,509
Project Expenses	644	56,709
Legal Fees	49,061	338,100
	620,792	871,668

11 Scholarships and Koha

	Group	
	2020	2019
	\$	\$
Koha	6,133	25,432
Scholarships	40,669	40,000
Sponsorship	700	5,000
	47,502	70,432

12 Other Operating Expenses

	Group	
	2020	2019
	\$	\$
Advertising and Marketing	12,260	26,814
Bad Debts	-	-
Bank Fees	1,192	1,235
Admin & Management Expenses	6,874	
Catering	8,117	10,994
Iwi Chairs Forum Expenses	76,637	80,983
Insurance	20,489	21,251
Motor Vehicle Expenses	43,459	31,919
Printing & Stationery	4,663	9,594
Project Resources	644	8,053
Provision for Doubtful Debts	10,555	32,609
Quota Share Levies	22,566	19,700
Repairs and Maintenance	61,522	52,768
Telephone	24,116	11,912
Travel	36,628	45,964
Waananga and Events	39,573	67,825
Other Operating Expenses	1,417,736	3,296,004
	1,787,029	3,717,627

13 Trading Accounts

Investment Income

Custodial Fees
Investment Income
Unrealised Capital Gain/Loss

Group	
2020	2019
\$	\$
(17,204)	(52,011)
3,716,382	1,144,563
592,569	2,238,390
4,291,747	3,330,942
\$	\$
239,440	198,419
(221,856)	(153,716)
17,583	44,703

Revenue from Sales

Sales
Less Cost of Goods Sold

14 Cash & Cash Equivalents

Cash and cash equivalents include the following components:

Cash Accounts
Iwi Chairs Forum Bank Account
Total Cash and Cash equivalents

Group	
2020	2019
\$	\$
1,868,507	2,093,924
52,915	78,234
1,921,422	2,172,158

BNZ credit card facility available with a limit of \$14,000.

15 Inventory

Nursery Stock on Hand
Kaitahi Stock on Hand
Miere on Hand

Group	
2020	2019
\$	\$
27,910	30,063
66,087	89,367
267,475	94,226
361,471	213,656

16 Receivables**Trade Receivables**

Trade receivables from non-exchange transactions	-
Trade receivables from exchange transactions	406,611
Provision for Doubtful Debts from exchange transactions	(49,490)
Total Receivables	357,121

Group	
2020	2019
\$	\$
-	-
406,611	277,089
(49,490)	(37,500)
357,121	239,589

Impairment allowance on trade receivables from exchange transactions

There has been no Impairment allowance made.

17 Investments**Investments Measured at Fair Value**

Alternative Growth	120,780
Australian Equities	1,916,916
International Fixed Interest	-
Australian Specialties	-
Private Equity	820,211
US	1,741,402
International	5,338,716
Property	6,249,064
New Zealand Fixed Interest	3,405,323
Cash	1,692,529
Total NZ & Australian Equities	2,116,178
Total Investments Measured at Fair Value	23,401,119

Group	
2020	2019
\$	\$
120,780	56,023
1,916,916	6,204,939
-	2,821,023
-	2,229,403
820,211	1,871,405
1,741,402	1,409,963
5,338,716	5,354,431
6,249,064	6,106,259
3,405,323	10,693,031
1,692,529	
2,116,178	700,362
23,401,119	37,446,839

Investments Measured at Cost

1Centre	847,807
Bay Packers Investment	622,100
CRA3 and CRA4 Quota for PNF	388,761
ICAP Limited	-
ICP Capital for PNF	99,166
ICP Loan for PNF	32,087
Investment in Moana	1,227,463
Tai-Hekenga Property Partnership	10,464,130
Te Puia Tapapa	45,188
Booster Tahi Ltd Partnership	4,182,879
Total Investments Measured at Cost	17,909,581

847,807	704,602
622,100	657,100
388,761	388,761
-	-
99,166	99,166
32,087	32,087
1,227,463	1,227,463
10,464,130	47,074
45,188	
4,182,879	30,624
17,909,581	3,186,877
41,310,700	40,633,716

Total Investments

Further information on individual investments outlined in notes 32 and 33.

18 Property, Plant & Equipment

Group 2020

	Cost	Accumulated Depreciation	2020 Book Value
	\$	\$	\$
Land and Buildings	893,634	113,360	780,274
Motor Vehicles	40,471	31,671	8,800
Office Equipment	190,958	135,006	55,952
Plant & Equipment	199,938	72,368	127,570
Total Fixed Assets	1,325,001	352,405	972,596

Group 2019

	Cost	Accumulated Depreciation	2019 Book Value
	\$	\$	\$
Land and Buildings	893,700	93,612	800,088
Motor Vehicles	43,151	32,057	11,094
Office Equipment	199,575	139,461	60,114
Plant & Equipment	201,998	49,659	152,339
Total Fixed Assets	1,338,424	314,789	1,023,635

Reconciliation of the carrying amount at the beginning and end of the period:

Group 2020

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land and Buildings	800,088		33	19,781	780,274
Motor Vehicles	11,094	-	39	2,254	8,801
Office Equipment	60,114	50,356	1,108	53,412	55,950
Plant & Equipment	152,339	-	173	24,595	127,572
Total Fixed Assets	1,023,635	50,356	1,353	100,042	972,596

19 Quota Shares

	Group	
	2020	2019
	\$	\$
Quota Asset	1,127,795	1,127,795
Total Quota Shares	1,127,795	1,127,795

For the 12 Months Ended 30 June 2020

20 Trade & Other Creditors

	Group	
	2020	2019
	\$	\$
Accrued Expenses	32,050	281,979
Credit Cards	3,067	2,453
Trade Creditors	218,095	441,387
Total Trade & Other creditors	253,212	725,820

21 Income in Advance

	Group	
	2020	2019
	\$	\$
Income in advance from non-exchange transactions	-	-
Income in advance from exchange transactions	59,277	5,313
Total Income in Advance	59,277	5,313

22 Funds Held in Trust

	Group	
	2020	2019
	\$	\$
Te Ihupuku Marae	-	-
Kai Iwi Marae	365,402	304,673
Te Aroha Marae	-	303,121
Whenuakura Marae	355,430	304,428
Iwi Chairs Forum	81,782	81,782
Total Funds Held in Trust	802,614	994,004

23 Operating Lease Commitments

The Parent entity leases a photocopier under non-cancellable operating leases.

The Parent entity entered into a vehicle lease agreement for 36 months from 21 February 2019.

The Parent entity has agreed to rent the property Suite 17, Wicksteed Terrace from 15 May 2019 to 15 November 2020.

	Group	
	2020	2019
	\$	\$
Current (less than 1 year)		
Property Rental	2,060	7,240
Vehicle Lease	8,463	12,898
Total Current	10,523	20,138
Non-current (2-5 years)		
Property Rental	-	2,060
Vehicle Lease	12,694	13,400
Total Current	12,694	15,460
Total Operating Lease	23,217	35,598

Te Kaahui o Rauru Group

Notes to and Forming Part of the Financial Statements

For the 12 Months Ended 30 June 2020

24 Finance Lease Commitments

The Parent entity leases a photocopier under non-cancellable finance lease.

Group	
2020	2019
\$	\$
Current (less than 1 year)	
Photocopier	
6,300	3,903
Total Current	3,903
Non-current (2-5 years)	
Photocopier	
7,156	11,059
Total Current	11,059
Total Finance Lease	14,962

25 Related Parties

During the year the Group entities entered into transactions with related parties in the normal course of business. All transactions take place on the basis of normal commercial terms.

Te Kaahui o Rauru

Paepae - Meetings fees of \$500 are paid to each Marae in attendance for all hui held within that month. An additional \$600 is paid to the host Marae per Paepae hui for expenses.

Marae - An annual ACE Fisheries distribution of \$100,000 is divided equally among the twelve Ngaa Rauru marae. The Paepae is made up of two representatives from each marae. A marae distribution was made of \$600,000.

Sub-committee Fees - Sitting fees are paid to members at a rate of \$373 per hui, the Chair rate is \$466 per hui.

Ruta Broughton - \$20,000 was paid to Ruta Te Kaahui o Rauru Reo Development Project Programme Design Resource Development Preparation Ruta Broughton is a Paepae member.

The Parent charges management and administration fees to subsidiaries. From time to time it pays expenses on behalf of the subsidiaries and then recovers payment.

Nathan Pari provided consultancy services during the year of \$4,400 and nothing was owing at balance date.

Te Pataka o Rauru Limited

Taranaki Capital Partners were paid \$52,539 (2019: \$65,110) at balance date \$33,664 is included in Trade Creditors. During the year the Company received a rebate of \$46,248 (2019: \$42,126).

Te Pataka withdrew from Taranaki Capital Partners effective 1 July 2020.

Paepae member and ARC Chair Mary Bennett's son who is also Director Arohaina Owen's brother provided consultancy services during the year, \$2,880 was paid to him during the year and \$0 was owing at balance date.

Kii Tahi Limited

Director Mike Walsh stepdaughter was contracted as the Sales and Marketing Executive for Kaitahi during the year. \$3,360 was paid to her during the year and \$3,360 was owing at balance date.

Paepae member and ARC Chair Mary Bennett's daughter-in-law who is also Director Arohaina Owen's sister-in-law was contracted as the Digital Marketing Specialist for Kaitahi during the year. \$2,400 was paid to her during the year and \$480 was owing at balance date.

Nathan Pari, member of the governing body and ARC, was engaged by the organisation as an independent consultant to the Kaitahi Venture from July 2019. During the financial year, \$27,125 was paid to him for his services in this capacity. No amounts were owing to him at balance date.

Kii Tahi Limited received \$14,089 for the sale of plants and \$34,376 for COVID Assistance from Te Kaahui of Rauru during the year.

26 Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are the members of the governing body which is comprised of the Paepae, Pookai Aronui and Kaiwhakahaere, which constitutes the governing body of the Group. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	Group	
	2020	2019
	\$	\$
Total remuneration	301,552	303,900
Number of persons	29	26

27 Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the statement of financial position related to the following categories of assets and liabilities:

	Group	
	2020	2019
	\$	\$
Financial Assets		
<i>Cost</i>		
Investments measured at cost	17,909,581	3,186,877
	17,909,581	3,186,877
<i>Loans and receivables</i>		
Cash and cash equivalents	1,921,422	2,172,159
Investments	629,125	609,100
GST receivable	(20,663)	38,767
Taxation refund	10,645	8,178
Trade receivables	357,121	239,589
	2,897,650	3,067,792
<i>Financial assets at fair value through surplus or deficit</i>		
Investments measured at fair value	23,401,118	37,446,839
	23,401,118	37,446,839
Financial Liabilities		
<i>At amortised cost</i>		
Trade and other creditors	253,212	725,820
Employee benefits	87,824	37,435
	341,035	763,254

28 Treaty Settlement

On 27 November 2003 the Ngaa Rauru Iwi Authority signed a deed of settlement with the Crown which agreed a package including (amongst other things):

- \$31 million
- The return of approximately 118 ha to Iwi ownership and control
- The creation of 5 one hectare Ukaipoo (camping sites), and the right to purchase selected surplus Crown property on a right of first refusal basis
- Annual hui with the Ministers of Treaty of Waitangi Negotiations and Maaori Development

On 27 July 2005 treaty settlement legislation was finalised by royal assent and ownership of the following tangible assets were passed to Te Kaahui o Rauru:

1. \$31 million (plus accrued interest)
2. Land as follows (approx 118ha)
 - The Nukumarua site
 - Puau site
 - Waiinu Beach site
 - The Bed of Lake Moumahaki
 - Rehu Village site

3. The settlement deed requires an entity jointly governed by Ngaa Rauru Kaitahi and Ngaati Ruanui to be set up by 26 July 2007 to receive this site. Accordingly, Te Rehu Joint Venture Ltd was formed.

29 Fisheries Settlement - Te Ohu Kaimoana

As a result of the Maori Fisheries Act 2004, Te Ohu Kaimoana ("Te Ohu") was established (legal name Te Ohu Kai Moana Trustee Limited). Te Ohu's main role is administering, allocating and transferring fisheries settlement assets to mandated iwi organisations along the allocation model contained within the Maori Fisheries Act.

All fishing quota and the majority of cash held directly by the Treaty of Waitangi Fisheries Commission will be transferred to mandated iwi organisations who will manage these assets on behalf of all of their iwi members.

Each of the 57 Iwi recognised in Schedule 3 of the Maori Fisheries Act 2004 will receive (or have received) a mix of:

- Quota
- Income shares in Aotearoa Fisheries Limited ("AFL") - a subsidiary of Te Ohu Kaimoana
- Cash

To receive the assets Ngaa Rauru Kaitahi set up a subsidiary Te Pataka o Tangaroa Limited as its Asset Holding Company and assets were transferred to this company.

Asset Type	2011-2019	2010	2009	2008	TOTAL
	\$	\$	\$	\$	\$
Cash	-	54,696	1,799	112,310	168,805
Quota share value income	-	525,401	17,408	584,986	1,127,795
Share in Moana (previously AFL)	-	-	-	1,227,463	1,227,463
	-	580,097	19,207	1,924,759	2,524,063

The company owns 968 (2018:484) out of a total 125,000 income shares in AFL. This shareholding therefore has a book value of \$1.63m based on the latest AFL audited accounts (Sept 16).

Quota Shares

Quota Shares entitle the Group to Annual Catch Entitlements ("ACE") which were sold during the year.

New Zealand Emission Trading Scheme

ACE entitles the Group to New Zealand Units under the NZ Emission Trading Scheme. No Units were sold during the year, 411 units remain.

30 Other Expenses

Other expenses consist of Investments impaired and Investments written off.

Investments Impaired

Investments measured at market value classed as "Private Equity" include the investment in Torchlight Fund LP. As referred to in note 32, in 2020 the Pookai Aronui have provided for a 100% impairment to the carrying value of the balance.

Investments Written Off

In 2019, investments written off relate to the ICAP and Society One investments referred to in Note 33.

31 Taranaki Capital Partners Limited (TCP) - (Ceased 1 July 2020)

The company owns 50% of TCP (initially registered 1 April 2014). Taranaki Capital Partners Limited provides recognised Iwi and Maori organisations within Taranaki with access to the benefit of professional investment advice, management and administration. This includes recommendations on how to invest the Portfolio on a prudent and commercial basis consistent with the Investment Mandate and implement decisions and actions approved for the client by the Board. Members of the Pookai Aronui, Te Whitinga Mark Huirua was a Director of TCP until his resignation on the 2 November 2019 and Michael Walsh is a Director from that date.

32 Investments Measured at Fair Value

Torchlight Fund Limited Partnership

Torchlight Fund LP is within the private equity asset class. The market value provided by Public Trust Corporate Trustee is \$4,413,917.

The Company hold 2,522,562.84 units valued at \$1.625 AUD per unit. The investment has been valued independently by Duff and Phelps, corporate finance valuers and the units are not traded on the open market. There is no observable market data to accurately measure the fair value of the Torchlight investment.

The Pookai Aronui have concluded that with the limited market information supporting the recoverability of the Torchlight investment the Pookai Aronui decided to fully write down the carrying value of the investment in the current year. The carrying value of the investment (after impairment) as at 30 June 2020 is \$Nil (2019: \$1,078,886).

33 Investments Measured at Cost

1Centre Limited

In April 2017 Te Pataka o Rauru entered into an agreement to purchase shares in 1Centre. 1Centre is a company which digitises the end to end trade credit application process, including sales tracking, CRM functions, and offers up to date newsfeeds. Te Pataka o Rauru owns 1,248,067 shares which represents 19.09%. Member of the Pookai Aronui, Te Whitinga Mark Huirua was appointed Director of 1Centre Limited until the 2 November 2019.

Bay Packers Limited Partnership

Te Pataka o Taranaki owns 20% of Awanui Moana GP Limited. Awanui Moana GP Limited is the sole General Partner of Bay Packers Limited Partnership.

Bay Packers Limited Partnership has entered into an agreement for the purchase of In-Shore and Deep Water Quota shares. The principle activity of the partnership is managing the catches, processing and sales of ACE from the In-shore and Deep Water quota.

Port Nicholson Fisheries (PNF)

The Group has entered into an agreement for the purchase of CRA3 and CRA4 quota shares in a venture with the ICP. The principle activity of the partnership is managing the catches, processes and sales of ACE for lobster quota.

For the 12 Months Ended 30 June 2020

Iwi Collective Partnership (ICP)

In November 2010 Te Pataka o Tangaroa Limited became a member of the Iwi Collective Partnership (ICP). The Company has become a shareholder of the ICP and holds 321,011 shares.

The ICP is currently made up of the following Iwi: Ngaai Te Rangi, Ngaa Rauru Kiihahi, Ngaai Tai, Ngaati Awa, Ngaati Manawa, Ngaati Porou, Ngaati Ruanui, Taranaki Iwi, Te Arawa, Te Rarawa, Whakatohea, Ngaati Tuwharetoa.

Whilst recognising the mana and authority of each other, the aim of the ICP is to work together in a spirit of partnership and of whanaungatanga, kotahitanga and manaakitanga towards achieving their common vision of an iwi partnership that fosters iwi collaboration in fisheries and provides an effective, efficient and strategic means to achieve the collective goals of its iwi partners.

The objectives of the ICP are:

- Creating economies of scale through collectivisation of Iwi ACE;
- To obtain optimal returns on ACE;
- Create opportunities that build capacity, capability and participation within the fisheries sector;
- Improve understanding and capacity to understand and manage risk;
- Promote kaitiakitanga and sustainable practices with fisheries;
- Improve business performance through developing a strategic direction that is realistic, logical and achievable.

Tai-Hekenga GP Limited

In 2017 Te Pataka o Rauru entered into an agreement as a limited partner with other Iwi to purchase various Crown Land and Buildings in the greater Wellington central business district which are occupied by various Crown agencies. The properties have been purchased and are leased back to the Crown. The total capital investment to date is \$8,047,846.

Te Puia Tapapa GP Limited

Te Puia Tapapa is a limited partnership set up to provide Iwi opportunities to invest their funds together in opportunities. Te Pataka o Rauru have invested \$33,067 with a capital commitment of up to \$4,000,000. A further \$12,121 was called upon prior to balance date.

ICAP & Society One

An investigation led the Pookai Aronui to believe that the amounts that were believed to be invested in ICAP Limited and Society One have potentially been fraudulently misappropriated. An investigation subsequently led to a formal complaint being made to the New Zealand Police.

While the investigation and subsequent legal proceedings have not been completed, it is believed that the amounts allegedly misappropriated are not recoverable. The Serious Fraud Office has been informed.

Affect on 2019 Financial Statements - The investment of \$3,115,000 recorded as ICAP Ltd and Society One was written off.

Booster Tahi Limited Partnership

The Booster Tahi Limited Partnership is our special investment fund set up to support privately owned small to medium-sized New Zealand companies.

Te Pataka o Rauru have invested \$4,000,000 in this company.

For the 12 Months Ended 30 June 2020

34 Iwi Chairs Forum

From July 2013 Te Kaahui o Rauru assumed the role of National Iwi Chairs Forum (NICF) Secretariat for a 3 year period. The term was extended for another period to 2022. The NICF consists of Chairs of Iwi in Aotearoa who choose to participate. Membership fees are \$2,000 for non-settled Iwi and \$3,000 for settled Iwi per annum. The NICF hui four times a year to address current issues affecting Iwi. Hui are normally in the months of February, May, August and November.

Te Kaahui o Rauru provides secretariat support to the National Iwi Chairs Forum (NICF). Secretariat support includes providing administrative and secretariat support as well as managing membership fees on behalf of the NICF.

During the year payments were made on behalf of the NICF for Administration, Catering, Office Supplies & Printing and Travel.

Funds Held in Trust at the end of the Secretariat term will transfer to the next host of the Secretariat.

35 Capital Commitments

Te Puia Tapapa Limited Partnership

Te Pataka o Rauru has committed capital of \$4,000,000 (2019: \$4,000,000) in Te Puia Tapapa Limited Partnership. At balance date \$33,067 had been paid. A further \$12,121 was called upon prior to balance date.

Ashley Park

Kii Tahi Limited paid a deposit of \$165,000 in June 2020 for the purchase of Ashley Park. Settlement on the purchase of this business and property took place on 31 July 2020, the balance of the purchase was \$1,485,000.

36 Contingent Assets and Liabilities

There are no known contingent assets or liabilities as at balance date (2019: \$nil)

37 Events After the Balance Date

Settlement of Ashley Park for the purchase price of \$1,650,000 took place on 31 July 2020..

Kii Tahi is currently under contract with a property on Mill Road with the purchase agreement signed in September to be funded by PGF-Grant \$189k and \$1.2m loan, term 10 years 1% interest rate, repayment starting 3 years from the loan agreement being signed.

On the 1 July 2020 a capital call payment of \$348,121 was made to Te Puia Tapapa Ltd.

38 Prior Period Adjustments

In 2019, in Te Pataka o Tangaroa Limited \$35,000 was recognised as dividend income, however, this was a return of investment which should have been recognised as a decrease in the value of the Bay Packers Investment at cost.

In Te Pataka o Tangaora Limited \$85,325 was recognised as ICP ACE income for the year ended 30 June 2020, however, this income actually related to ICP ACE income for March - June 2020 period which should have been recognised as ICP ACE Holdings/ICP Inshore ACE/Koura ACE income for the year ending 30 June 2019.

39 COVID 19 Impact

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its" COVID-19 alert level to level 4 and a nationwide lockdown commenced.

Economic uncertainties have arisen which are likely to negatively affect income.

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Kaahui o Rauru

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Te Kaahui o Rauru and its subsidiaries (the Group) on pages 3 to 25, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, Except for possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Qualified Opinion Statement of Financial Position

The Company has made an investment in 1 Centre Limited for the amount of \$847,804. We have been unable to obtain sufficient documentation to support the carrying value of the investment in the financial statements. Any potential impairment would decrease the carrying value of the asset and increase expenses.

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

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

Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



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

Trustees Responsibilities for the Financial Statements

The trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors Responsibilities for the Audit of the Financial Statements

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

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

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

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Talia Anderson-Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 27 September 2020



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Tau ma te mauri ora o runga

Tau mai te mauri ora o raro

Tau mai te mauri ora o waho

Tau mai te mauri ora o roto

Kia ora ai te kaupapa

O Te Kaahui o Rauru

EXPLANATION

Bestow the life forces of the universe

To give life to the purpose of

Te Kaahui o Rauru

