



20 23

TE KAAHUI O RAURU
ANNUAL REPORT

TE PUURONGO AA TAU MAI I TE KAAHUI O RAURU



COVER IMAGE: Poupou of Ngaa Rauru tupuna Toi-te-Huatahi erected at Waipipi Wind Farm - Kaiwhakairo, Dallas McGregor

INSIDE IMAGE: Photograph from a Ridgeline at Piraunui



RURUKU

HIKI...

HIKIHAKITIA, RIARIAKINA

HAPAHAPAINGA, RANGARANGAHIA

TE TAPUWAE O TAKU WAKA NEI

RERE HURUHURU, RERE-AA-MANU

RERE TAKETAKE I TUU AI,

KEU AI, MANIA AI, PAHEKE HAERE AI

TAMA KI TOONA WHENUA...

KA MATE...

KA MATE TAMA AA TE HEMAHEMA

KA PUTA KEI TUA, KEI WAHO

KEI AA TAMA KOTAHI

KEI TE MOKOPURANGI

KEI TE WHAIAO, KEI TE AO MARAMA

E RONGO WHAKAIRIHIA KI RUNGA...

TUTURU O WHITI WHAKAMAUA...

TIINA?

TIINA!

HUI E...

TAAIKI E!



IMAGE: Titipounamu Translocation at Tarapuruhi, Bushy Park



HE RAARANGI KAUPAPA

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TE KAAHUI O RAURU STRATEGY **TE RAUTAKI MATUA**



TE KAAHUI O RAURU

Achieving long term viability and growth by ensuring we are confident and skilled to create value for our Iwi and enable the conditions for change and innovation



TE HAAPAI MAURI

Achieving a world class indigenous management operation and infrastructure integrated with strategic investment in developing and growing our Iwi potential



MARAE / WHAANAU / URI

Raising our people's prosperity by increasing collective and individual hauoratanga

TE KAAHUI O RAURU PRIORTIES **NGAA MUKA**

MAATAURANGA

Maatauranga focuses on advancing Ngaa Rauru Kiitahi educational aspirations.

NGAA RAURUTANGA

Working to incorporate our Ngaa Raurutanga in to all work that we do.

KAITIAKITANGA

Developing outcomes that enhance the environmental wellbeing in our rohe.

OOHANGA

Supporting ambitions and aspirations aligned to economic prosperity.

HAUORATANGA

Taking steps to facilitate more effective health outcomes for whanau.



IMAGE: Maunga Taranaki from Whenuakura

TE KAAHUI O RAURU VISION **NGAA ARONGA**

Whakatipungia Ngaa Rauru Kiitahitanga
Ngaa Rauru thriving and excelling across generations

TE KAAHUI O RAURU MISSION **NGAA WHAINGA MATUA**

Kia rangatira te tuu, kia rangatira te whakaaro

- 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 KAAHUI O RAURU VALUES **NGAA WHAI PAINGA**



MARAMATANGA

Continuously learning, sharing and improving



TIKA

Treating each other with dignity and generosity of spirit



PONO

Honouring our tuupuna and our mokopuna



KOTAHITANGA

Speaking with one voice, acting with one mind



CHAIRMAN'S REPORT

KOORERO PUURONGO TE TUMU WHAKARAE

Kia hiwa ra! Kia hiwa ra e te iti e te rahi o Rauru, maranga mai kei wareware koutou i ngaa tongi tawhito timata i Pamatangi rere ki ngaa Wai-e-rua, Ihupuku, Piraunui e.

Kei ngaa mate huri noa i ngaa topito o te ao e moe, e okioki ki te whare mowai rokiroki oti atu.

Kei ngaa morehu o ngaa maatua tupuna tihei mauri ora ki a taatou.

I warmly welcome each of you in the diverse corners of our global community where Ngaa Rauru finds its home. I also acknowledge and honour the memory of those who have departed this world. May their presence guide us on our collective journey toward well-being and prosperity.

The official instatement of our new Tumu Whakahaere (Chief Executive), Renée Bradley, and the addition of fresh talents to our team has marked a new chapter in our journey.

Together, we have set forth to realise the strategic objectives of Te Kaahui o Rauru (TKoR), which rest on three aspirations:

1. Raising Our People's Prosperity
2. Growing Our Leadership
3. Ensuring Sustainable Viability

There has been a particular focus this past year on fostering relationships that will advance these aspirations and provide tangible outcomes for our uri - both locally and afar.

Partnerships and Relationships

One of the significant milestones of this year was the collaborative agreement forged between TKoR and the Crown.

The signing of Te Takapou Tupua, a relationship agreement between Tatauranga Aotearoa (Stats NZ) and TKoR solidified this commitment. This partnership will empower TKoR to access data directly and establish our own Data unit through secondment opportunities.

International Engagement

In September of the previous year, I had the privilege of representing TKoR at the COP 27 Climate Change Conference in Egypt, made possible through sponsorship by the Climate Change Commission. Our delegation actively advocated for an international programme to mitigate Blue Emissions during the conference.

In June, accompanied by Renée and a delegation of representatives from Taranaki, Waikato/Tainui, and Ngaati Whaatua iwi, I attended the International Conference on Renewable Energy in London.

Our primary focus was the Offshore Wind Farm sector. We also explored operations and management frameworks by visiting wind farms in Scotland and Belgium and the Cuxhaven wharfs specifically set up for the Off-shore wind farm industry. We also talked with several Renewable Energy companies. A comprehensive report detailing the outcomes of this journey has been presented to the Paepae.

Empowering Marae

Our local community have witnessed our marae take significant strides towards self-sufficiency and independent decision-making. Marae-led initiatives have thrived, including reo Maaori workshops, construction projects, and facility upgrades. This transformation is a testament to the forward-thinking approach of the Paepae o Te Kaahui o Rauru.

By distributing funds from the Taranaki Māori Trust Board to each marae, \$250,000 per marae, and prior distributions totalling \$70,000 per marae over recent years, this initiative, we believe, has assisted marae in charting their path toward greater Mana Motuhake and Rangatiratanga - yet there is a long way to go yet.

Operational Review and Innovations

Over the past year, the Paepae has diligently undertaken review work. We have focused on updating Te Kawa and assessing the effectiveness of the Paepae Kookiri. Additionally, we are exploring the possibility of revitalising TKoR's governance operating framework.

At this year's AGM, we anticipate presenting the Te Kawa review report and a revamped TKoR governance operating framework for approval for further development. These initiatives represent significant strides forward in our journey of growth and transformation.

In conclusion, I extend my genuine gratitude to our Tumu Whakahaere and her team for the tireless work undertaken over this last year. And to you, the people, for your unwavering support and dedication to the values and objectives of Te Kaahui o Rauru.

E whai ana taatou i te kaupapa o te whakawhanake, te whai hua, me te whakapau kaha ki ngaa whakaritenga moo te waa e haere ake nei.

Naaku noa iti,



Mike Neho

Tumu Whakarae



IMAGES: (1) Delegation of representatives from Taranaki, Waikato/Tainui, Ngāti Whatua on Te Haa o Taawhirimatea Windfarm Tour, Scotland. (2) Aforementioned delegation with High Commissioner of New Zealand, London. (3) Te Paepae Rangatira at Te Aroha Marae. (4) He Kaakano opening at The Backhouse.

TE KAAHUI O RAURU GOVERNANCE BOARD

TE PAEPAE O

TE KAAHUI O RAURU

In accordance with Te Kawa o Te Kaahui o Rauru, Paepae Representatives attendance at meetings that were convened in the financial year 2022-2023 are recorded in the following.

PAEPAE KOOKIRI		JUL	OCT	DEC	JAN	MAR	APR	MAY	TOTAL
Te Kei o Pahitonoa	Wheturangi Walsh-Tapiata	0	1	1	1	1	0	1	5
Te Kei o Pahitonoa	Mark Pirikahu	1	N/A	N/A	N/A	N/A	N/A	N/A	1
Te Kei o Pahitonoa	Arareina Davis	N/A	N/A	1	1	1	1	1	5
Te Paahuki o te Awa	Matt Lowrie	1	1	1	1	1	1	1	7
Te Paahuki o te Awa	Carolyn Young	1	1	1	1	1	1	1	7
Te Paahuki ki te Tonga	Mary Bennett	1	1	1	1	1	1	1	7
Te Paahuki ki te Tonga	Tahinganui Hina	1	1	1	1	1	1	1	7
Tumu Whakarae	Michael Noho	1	1	1	1	1	1	0	6

AUDIT, INVESTMENT & RISK COMMITTEE		JUL	AUG	SEP	OCT	DEC	FEB	APR	MAY	TOTAL
Paepae Representative	Mary Bennett	1	1	1	1	1	1	1	1	8
Paepae Representative	Leaara-Jade Kauika-Stevens Sardinha	N/A	1	1	0	1	1	0	1	5
Paepae Representative	Robert Brownlie	N/A	1	0	1	1	1	1	1	6
Paepae Representative	Carolyn Young	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Paepae Representative	Marie Broughton	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1

TE KEI O PAHITONOA		JUL	OCT	MAR	JUN	TOTAL
Wai-o-Turi	Wheturangi Walsh-Tapiata	0	1	1	0	2
Wai-o-Turi	Taiaroa Noho	0	0	1	1	2
Whenuakura	Marie Broughton	1	1	1	1	4
Whenuakura	Leanne Hamilton	1	1	1	1	4
Te Wairoa Iti	Mark Pirikahu	1	0	0	0	1
Te Wairoa Iti	Arareina Davis	1	1	0	0	2
Waipapa	Huirua Sullivan	1	1	0	0	2
Waipapa	Mahanga Williams	1	1	1	0	3
TE PAAHUKI O TE AWA		JUL	OCT	MAR	JUN	TOTAL
Takirau	Scott Wirihana	1	1	1	1	4
Takirau	Matt Lowrie	1	1	1	1	4
Kaipoo	Garry Davis	1	1	0	1	3
Kaipoo	Yvette McGregor	1	0	1	1	3
Te Ihupuku	Tawhirangi Sullivan	1	1	1	1	4
Te Ihupuku	Paul Sullivan	1	1	1	1	4
Tauranga Ika	Carolyn Young	1	1	1	1	4
Tauranga Ika	Ike Katene	1	1	1	1	4
TE PAAHUKI KI TE TONGA		JUL	OCT	MAR	JUN	TOTAL
Paakaraka	Robert Brownlie	1	0	1	0	2
Paakaraka	Tahinganui Hina	1	1	1	1	4
Taipakee	Leaara-Jade Kauika-Stevens Sardinha	1	1	1	0	3
Taipakee	Hayden Potaka	1	1	1	1	4
Kai Iwi	Tania Teki	1	1	0	1	3
Kai Iwi	Mary Bennett	1	1	1	1	4
Te Aroha	Alexander McLeod	1	1	0	1	3
Te Aroha	Te Ahu Teki	1	1	1	0	3
TUMU WHAKARAE		JUL	OCT	MAR	JUN	TOTAL
Tumu Whakarae	Michael Noho	1	1	1	0	3

CHIEF EXECUTIVE REPORT

PUURONGO KOORERO TE TUMU WHAKAHAERE



Kei aku nui, kei ngaa karangatanga maha o Rauru Kiitahi teenaa raa katoa mai taatou. E mihi atu ana ki ngaa uri, ngaa hapuu, ngaa marae o Ngaa Rauru Kiitahi. Kia mahara ki te koke koorero,

“Ko Rauru Kiitahi, e kore te kupu e whati”.

It is a privilege to humbly serve our iwi, Ngaa Rauru Kiitahi, as the Tumu Whakahaere of Te Kaahui o Rauru and present my second report to the uri of Ngaa Rauru Kiitahi.

I came into this role in an Acting capacity after the resignation of our Group CEO, Victor Goldsmith in July 2022. After presenting at the 2022 Hui a Tau in November, I was motivated by the excitement and confidence our whaanau had in the direction we were taking and what we were trying to achieve within Te Kaahui o Rauru, and so submitted my application to the role of Tumu Whakahaere, being formally appointed to the role in January 2023.

While settling into the Tumu Whakahaere role, we have undertaken a time of strategic reset, through the leadership and direction of our Tumu Whakarae (Chair) and Paepae Kookiri, adopting our Whakatipungia Ngaa Rauru Kiitahitanga strategy which will be the compass for our Paepae and Te Haapai Mauri as we move forward. This strategy looks to reframe our vision and align our journey through a Ngaa Rauru Kiitahi lens.

With new operational leadership and the development of a refreshed strategic direction there comes a period of transition and Te Haapai Mauri have been working through this over the past few months to ensure a strong foundation, while continuing to support and respond to the needs of our whaanau.

The strategic goals adopted by the Paepae sit across our five priority areas:

1. Ngaa Raurutanga
2. Maatauranga
3. Kaitiakitanga
4. Hauoratanga
5. Oohanga

They provide a map to steer us through the many challenges ahead with central and local government, our whanaunga iwi and haponi, and support advancing our own issues and aspirations.

The past year has been filled with achievement and challenges and I want to thank our dedicated kaimahi, past and present, who diligently worked to achieve our strategic and operational outcomes.

This extends to their whaanau who are patient in sharing with us, who support events and activities, as well as all our uri who attend waananga, kaupapa and hui representing Ngaa Rauru Kiitahi – ka nui te mihi.

We have continued to grow our organisational capability and capacity creating 7 new jobs within Te Haapai Mauri. In my own space, I was stretched working across dual roles while we were in a stage of recruitment and supported Kii Tahi operations, while they, too, were working through their own challenges.

This impacted on our ability to deliver everything in our Annual Plan, but you can see from our Pou reports that we have also leapt forward from where we were in the previous year completely focused on COVID response and recovery to now.

Throughout all the opportunities and challenges this last year has presented, our small tari, Te Haapai Mauri, remain dedicated, focused, and resolute on delivering benefits to our people through the work we do. Each and every one are experts in their own field and collectively reach across our rohe to do amazing work every day.

We continue to engage in settings that promote and capture our interest attending the National Iwi Chairs' Forum, Te Ohu Kaimoana and Iwi Collective Partnership hui, participate in the Puungao Whakahou Renewable Energies Working Group and contribute to hauora kaupapa.

This is while iwi katoa continue being bombarded by multiple government reforms and legislative changes that require collective responses. These changes are significant and continue to put pressure on our resources to respond and clearly advocate for Ngaa Rauru Kiitahi.

For the coming year, our Annual Plan is much more focused now in alignment with our Whakatipungia Ngaa Rauru Kiitahitanga strategy.

Engagement remains a top priority for our team moving forward and we plan to get our events back up and running, initiate activities and hui to connect, whakawhanaunga and grow our understanding of what Whakatipungia Ngaa Rauru Kiitahitanga means to uri and how we can support that across our whaanau, marae and iwi.

Kia tau ngaa manaakitanga o te rau aroha ki a koutou.

Naaku iti nei,



Renée Bradley

Tumu Whakahaere (CEO)



IMAGES: (1) Delegation of representatives from Taranaki, Waikato/Tainui, Ngati Whatua (2) Ngaa Rauru Kiitahi at Taranaki Tuu Mai ki Te Haawera, 2022. (3) Aforementioned delegation visiting Rauru, a wharenui from Te Arawa that currently resides in Hamburg.

TE PUURONGO MAI I TE PUUTAIAO



Naau te rourou, naaku te rourou, ka ora ai te iwi.

With your kete and my kete, the people will thrive.

Paramount to our taiao mahi is the building of capacity and capability of our people within this space.

With a sense of community, collaboration, and a strengths-based approach we acknowledge that everybody has something to offer, a piece of the puzzle, and by working together we can all flourish.

Over the last quarter I have been immensely proud of the Puutaiao team, their flexibility and ability to pivot at pace and adapt to a new manager that wants things happening now - or done yesterday!

I acknowledge we have a confident, highly skilled, and capable Puutaiao team who are passionate about their mahi to, with and for our taiao for current and future generations.

Te Mana o Te Wai

Te Mana o Te Wai (TMoTW) is a concept developed by iwi as a way of describing the importance of freshwater within a Te Ao Maaori framework.

It was derived in part from the principles and values expressed in the Ngaa Maataapono ki te Wai developed through the Freshwater iwi Chairs in 2017 and was included in the National Policy Statement of Freshwater.

This funding contributes to developing our policies at an Iwi and regional level, and development of our freshwater monitoring framework.

This approach aims to prioritise uri, placing them in the forefront of our decision making processes.

Kaimahi 4 Nature

The Kaimahi 4 Nature (K4N) mahi moo te taiao is a kaupapa with Department of Conservation that revitalises communities through taiao based employment post Covid.

This means we can build capability in freshwater projects, wetland restoration projects, weed and pest projects and specific training in areas needed to develop kaimahi in their roles.

TMoTW and K4N has allowed us to put together a research team to map Ngaa Rauru koorero tawhito. A collation of koorero from our Rangatira past and present.

We are amid mapping our stories that have been collected over the years a collation of koorero brought out from our archives, published works from our own uri and from national archives.

Ngaa Rauru Kiitahi Climate Change Strategy

Progressing our Climate Change Strategy “Ka mate kainga tahi, ka ora kainga rua” is predominantly happening through policy development and project deliverables in the Wai Maaori space.

We also recently collaborated with Ministry for Environment to engage in a climate change adaptation case study.

This case study has been used as a basis to inform the development of the National Adaptation Plan - the governments' response to adapt, live and thrive in a more damaging climate.



IMAGES: (1) Puutaiao team on site at Kaimanuka (2) Catchment Kaitiaki Ranger Te Riaki Hawira listening intently at a Wai Maaori workshop with his daughter Taiwiri Hawira. (3) Catchment Kaitiaki Ranger with Canada Geese eggs at Tapuarau (4) Wai Policy and Engagement Lead, Macy Duxfield sharing local koorero with rangatahi at Birch Pool (5) Freshwater Scientist & Advisor, Petar Druskovich facilitating a water monitoring workshop with rangatahi at Birch Pool

Despite the challenges presented by a change in management, we have steadily gained momentum within the last quarter. Our Puutaiao team:

- continue to have regular hui with the Hononga Wai advisory roopu, and are further developing freshwater monitoring frameworks based on Ngaa Rauru values and visions.
- have drafted monitoring expectations, and taonga site monitoring expectations for Ngaa Rauru.
- continue to review the Ngaa Rauru Puutaiao Management Plan and Climate Change Adaption strategy.
- attended and participated in Iwi Chairs local and regional hui to keep inform and be informed of Affordable Waters reset, Resource Management Act Reforms and NPSFW.
- engage with Horizons and Taranaki Regional Councils on freshwater management, policies, farm plan roll outs and consents.
- strengthened relationships with Whanganui District Council, farmers in Waitootara and Kai Iwi catchments, Te Herenga Waka/Victoria University, Auckland University, Otago University, Canterbury University, Massey University and local roopu for ongoing collaborations.
- held freshwater monitoring waananga at Kai Iwi marae.
- planned alongside uri a series of freshwater waananga and hiikoi for the summer period – watch this space!
- secured a freshwater policy internship with MfE for the summer.

All consents now go to a team who constantly handle an ongoing, and often relentless but necessary pile of tasks to ensure we are making the right decisions.

Finally, I would like to acknowledge the korowai of the many aunties, uncles and cousins whose ongoing support has continued to further develop our collective aspirations.

Jude Cornelius
Pou Taiao

TE PUURONGO MAI I TE AHI KAAROA



*He whenua taimaha te whenua
He tangata mama te tangata*

*Land is heavy and immovable
People are light and can easily be moved*

This year has been one of maturity for a number of programmes aligned with our strategic priorities.

Working with Central Government and other agencies like Toi Foundation, has become part of our Tribal Core Business.

Securing funding that assists with delivery, sustainment, and milestone successes, has been critical to our programme developments.

Additionally, increasing our kaimahi numbers by two FTE has provided the opportunity to dedicate people to specific projects and roles, something we have not been able to do for some time.

Perhaps timely as well, has been the close-off of our commitment to Te Ranga Tupua collective mahi by pulling together three emergency response trailers kitted out with solar generators, satellite Wi-Fi, chainsaws and other tools that may be needed in an emergency, a capability needed in these uncertain times.

Nanni Camp

Nanni Camp was established in 2008 by local Nanni's with a desire to impart essential knowledge to mokopuna aged 7 to 13, within a context that allows them to connect with their inherent Ngaa Raurutanga.

During the 4 camps hosted 2022/23, an average of 22 enthusiastic tamariki that whakapapa to Ngaa Rauru Kiitahi participated, with kaumaatua onsite to provide ongoing support.

The integration of activities that reinvigorate traditional kemu Maaori, outdoor excursions that explore tino waahi, and a comprehensive tikanga based daily routine tikanga in a safe space underscores the holistic approach of the camp.

Te Tipuranga - Rangatahi Kaupapa

This programme is in the development stage and is opened to rangatahi, 13 to 18 years of age, who whakapapa to Ngaa Rauru aimed as a progression step from the successful Nanni Camp.

The design of the programme will have major rangatahi input but will aim to deliver Whakatipungia Ngaa Rauru Kiitahitanga and create positive leadership and succession pathways for rangatahi.



Autaiiao

Our MSD funded rangatahi programme has been bittersweet in many ways. While a great programme on paper, delivery has been challenging.

Each cohort brings different learnings for kaimahi and contractors. The key successes are, total numbers transitioning into employment, education and/ or training which has exceeded our expectations.

Obtaining level three Social Accreditation was a difficult journey but achieved through some hard work by our Corporate Services Team. One year on, we will take the learnings and pivot to deliver more efficiently and effectively.

He Pikinga Pou pou Education Grant

The He Pikinga Pou pou Education Grants were established in 2016 to provide Ngaa Rauru Kiitahi uri the assistance required to excel in sports, culture, arts, and education.

This is another strategy to support the educational success of our tamariki/mokopuna, with a total of 59 successful applicants for 2023 - 16 being returning applicants.

The success of He Pikinga Pou pou continues to grow each year with many of our Ngaa Rauru Kiitahi uri benefiting from the assistance provided which contributes to the Te Kaahui o Rauru vision of Whakatipungia Ngaa Rauru Kiitahitanga.

Paraninihi ki Waitootara Scholarship

Paraninihi Ki Waitootara and Te Kaahui o Rauru, alongside Māori Education Trust have established a scholarship designed to recognise outstanding up and coming talent, and to encourage them to keep pursuing their goals.

The scholarship is offered to one undergraduate in their second year or higher, and open to all applicants who can demonstrate whakapapa to Ngaa Rauru Kiitahi.

He Kaakano - Ngaa Rauru Centre for Excellence in Innovation

Over the past 12 months, He Kaakano has hosted four groups of rangatahi with a total of 68 participants. Of this number, approximately 75% are of Ngaa Rauru descent.

The main effort moving forward is to get the 12-week incubation programme up, running and available to our current innovation hub Maaori-preneurs.

A survey will be conducted in coming months to seek demands on how we might deliver to more of our people in the next phase.



IMAGES: (1) Danny Broughton introducing different programmes offered at the He Kaakano launch (2) Mokopuna enjoying the hangi they prepared for their whaanau to conclude Nanni Camp, Term 2, 2023



IMAGE: Poupou of Ngaa Rauru tupuna Toi-te-Huatahi erected at Waipipi Wind Farm - Kaiwhakairo, Dallas McGregor



IMAGES: (1) Ngaa Rauru uri onsite at Kuranui assisting to retrieve a waka tawhito (2) Autaiao participants with their completed patu (3) Tama Pokai and Tapirotierangi advising the burial of two stranded whales at Okahu (4) Digital Illustration workshop facilitated in He Kaakano (5) Rangatahi learning more about native plants at Kii Tah nursery in Paatea

Kaumaatua Critical Housing Repairs

To date we have assisted with five houses with funding granted by the Ministry of Social Development and Te Puni Kōkiri.

Recently, we were successfully granted another funding application through Te Puni Kōkiri to continue critical housing repairs on the homes of those who responded to the Expressions of Interest released earlier in the year.

Cultural Advice

Our office often receives calls for assistance with situations that require navigating the multi-faceted cultural paradigms within Te Ao Māori.

Common examples of these instances include dealing with whale strandings, and appropriately handling kooiwi found in our rohe.

This period saw us attend six callouts – two whale strandings, three possible kooiwi findings and a waananga with Ngaati Ruanui and Te Pakakohi uri on how to safely recover a waka tawhito at Kuranui.

Summary

Iwi events on our calendar included supporting the Taranaki Whaanui Māori Rugby League Competition in October 2023.

Taranaki Tuu Mai in November hosted by Ngāti Tama, the Waitootara Awa Hiikoi and Toi Ahurea planned for March 2024.

In summary, the year has been productive and a time to stabilise. We expect there will be some minor adjustments to our programmes as we evaluate our years learning.

Mauri ora

Danny Broughton
Pou Ahi Kaaroa



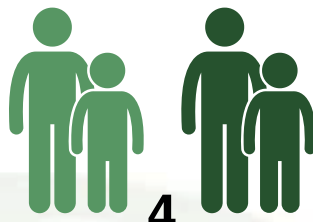
IMAGE: Potonga Neilson sharing his knowledge of local waahi during a mapping project, Waitootara River.



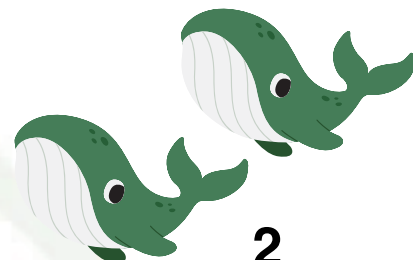
TE ITI ME TE RAHI O NGAA RAURU



3
SECONDARY
GRANTS



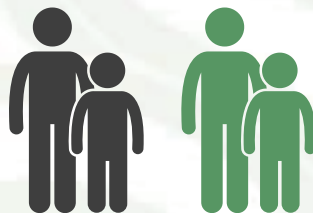
4
NANNI CAMPS



2
WHALE STRANDINGS



45
UNDERGRADUATE
GRANTS



11
POSTGRADUATE
GRANTS



33,149
PLANTS DELIVERED

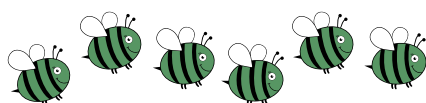
4,851
REGISTERED MEMBERS



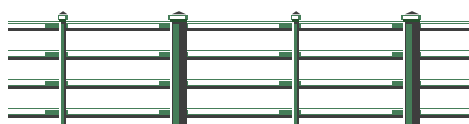
65%
PARTICIPANTS COMPLETE AUTIAO



3
CRITICAL REPAIRS ON KAUMAATUA HOUSING



890.6 kg
MIERE PRODUCED



20.49km
FENCING
COMPLETED

PUURONGO KOORERO TE POOKAI ARONUI



As the Chair of Pookai Aronui, I am pleased to present the annual report for the fiscal year ending on June 30, 2023.

I would like to extend my gratitude to the dedicated members of Pookai Aronui (PA) who have consistently devoted their time and expertise to advance our core mission to “Whakatipungia Ngaa Rauru Kiitahitanga.”

Our strategic approach is centred on fostering intergenerational prosperity and securing the expansion of our collective assets, enabling us to provide financial support for the strategic goals of our iwi community.

Te Pookai Aronui priorities remain unchanged:

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

The Pookai Aronui (PA) oversee the commercial assets which are held in Te Pataka o Rauru (TPoR), Te Pataka o Tangaroa (TPoT), Kii Tahi (KT) and Ngaa Pou Tiritiri (NPT). These entities form the Ngaa Rauru Commercial Group (NRGC).

NGAA RAURU COMMERCIAL GROUP INVESTMENT PORTFOLIO

A key focus for the PA through FY23 was to develop a new Statement of Investment Policy (SIPO) and Shareholder Mandate which were both reviewed by AIRC and ultimately approved by the Paepae.

The SIPO outlines our investment strategic direction, investment portfolio policies and strategic investment asset class allocations.

The Shareholder Mandate outlines our authorities, roles and responsibilities including regular, comprehensive, and transparent reporting to the Paepae.

FY23 PERFORMANCE

NRGC delivered a Net Surplus before Dividend to TKoR of \$1.26m for FY23 with the total investment portfolio value at year end (30 June 2023) amounting to \$51.3m.

The table to the left compares the FY23 results to FY22.

The FY23 performance was disappointing, particularly when compared to the previous last year, however it was largely driven from NRGC's managed fund investments over which it has no direct control.

Volatility is inherent within managed fund investments evidenced by the exceptional gains realised through FY22 followed by falls in FY23 as the global economic recessionary environment hit. Further details on each of the NRGC entities follows.

	FY2023	FY2022
Nga Rauru Commercial Group Profit	\$1,261k	\$9,730k
Dividend to Te Kaahui o Rauru	\$1,300k	\$650k
Net Assets Nga Rauru Commercial Group	\$51,310k	\$56,939k

MANAGED FUNDS

TPoR had approximately \$19m invested in a range of managed funds at end of FY23. When it comes to financial markets, FY23 was the proverbial year of two halves.

The second half, despite turbulence, not least stemming from the US regional banking sector (and collapses) was almost resoundingly positive. It is worth noting that this was against the expectations of almost all commentators.

TPOR’s managed funds were able to generate an overall return of 4.8%, below our 5-year return of 5.3%.

The PA commissioned an independent review of our managed fund portfolio during the year. This review identified a need to pivot from our current suite of managed funds to a number of more traditional managed fund investments aligned to our SIPO requirements.

The recommendations from the review will be implemented during FY24.

During the year we identified an issue with the value being reported for one of our managed fund investments – Taurus Resources Fund (Taurus).

Public Trust, our managed funds custodian, had been incorrectly reporting the Taurus investment value significantly above Taurus’s net assets value. This resulted in TPoR holding its Taurus investment at \$8.2m at 1 July 2022 compared to its true net assets value of \$2.6m.

The \$5.6m downward value adjustment was completed during FY23 however it is important to note that there has been no actual loss on the investment.

In fact, Taurus has been a solid investment with TPoR’s initial investment of USD \$1.5m over the period 2012 – 2016 growing to its current value of USD\$2.2m (\$3.7m NZD), a 49% return over the 11 years.



TE PATAKA O RAURU LIMITED

Te Pataka o Rauru (TPoR) holds the investments derived from Ngaa Rauru Kiitahi’s settlement with the Crown in November 2003.

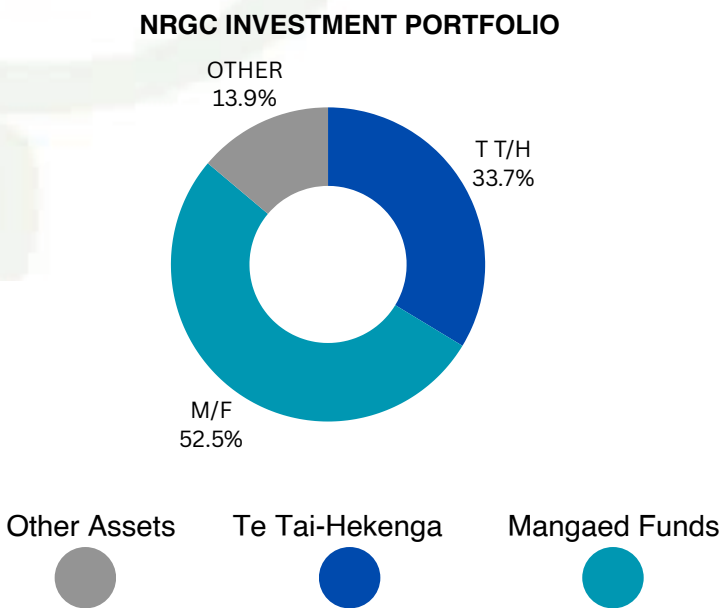
At FY23 year end, the portfolio consisted of 53% managed funds, 34% Tai Hekenga and 14% other assets.

A key component of the NRCG SIPO is to move away from managed funds over time into more direct investments, similar to that of Tai Hekenga, where returns are far less volatile and TPoR can exert greater influence and control.

TPoR delivered an Operating (Cash) Profit of \$1,008k, a 2% return on the \$50,232k Opening Equity.

A further \$256k of revaluation gains increased the Total Profit to \$1,264k at a 2.5% return on Opening Equity.

TPoR’s Net Assets decreased from \$50,232k to finish FY23 at \$44,606k, due to a prior year issue with Taurus valuations, detailed further below.





TAI-HEKENG

Tai-Hekenga is a consortium of Taranaki Whānui linked iwi that have collectively purchased a large portfolio of Crown leaseback land in Wellington including schools, courts and specialist properties used by the Department of Internal Affairs. The assets are land only. The improvements, and hence the bulk of the seismic risk, remains with the Crown.

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

TPoR invested \$5m in FY20 which is now valued at \$9.5m. As an income class asset, it has also had valuations impacted by rising interest rates in the past year but has still performed well. In FY23, Tai-Hekenga delivered an operating return of 4.2%. The annual average total return since inception has been an exceptional 24.9%.



PŪAI TANGAROA LIMITED PARTNERSHIP

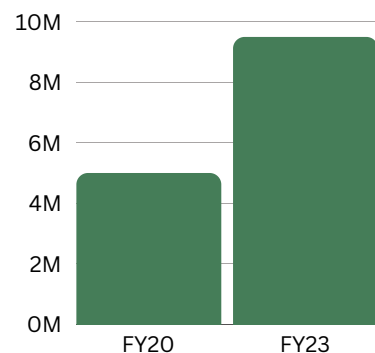
We made our first direct investment during FY23 in line with our SIPO, investing \$500k into Pūai Tangaroa Limited Partnership (PT). PT is an iwi collective investment vehicle formed in September 2021 to specifically invest in kōura quota.

PT comprises 17 iwi investors with its current kōura quota assets valued at \$42.0m. PT has taken up a limited partnership interest in Port Nicholson Fisheries (an iwi owned kōura operating and exporting business) allowing it to enjoy returns across the full kōura value chain.

\$1.3m

\$1.3m to fund TKoR office operating expenses and marae distributions

TPoR INVESTMENT RETURNS FY20 - FY23



TPoR invested \$5m in FY20 which is now valued at \$9.5m.

↑ 4.8%

TPOR's managed funds were able to generate an overall return of 4.8%

KII TAHI LIMITED

Kii Tahī (KT) is the entity that holds:

- The Nursery & Landcare
- Miere investments
- Ashley Park

KT delivered Operating Loss of \$367k, a -15.1% return on Opening Equity of \$2,437k.

A further \$213k in revaluation gains improved the position to a loss of \$154k a -6.3% return. This resulted in KT's Net Assets decreasing from \$2,437k to finish FY23 at \$2,283k.

The PA completed a comprehensive review of the businesses within Kii Tahī Ltd on the back of extensive losses over a number of years to determine the best commercial approach for each. This led to the decision to sell the lettuce farm and close down the Kaitahī Smoothies and Ashley Park businesses.

The Kaitahī Smoothies brand remains in the ownership of Kii Tahī Ltd and will be available should we decide to reengage this business in the future. Ashley Park is currently being land banked until a more commercially viable opportunity arises.

Although the sales of Honey slowed, and the markets softened with a high supply of honey and low demand, we look to the future of how can best navigate the honey business going forward, and other opportunities for Miere while maximising our investment.

We recently employed an interim general manager to oversee and manage our remaining Kii Tahī Ltd businesses with principal focus on the nursery.

The Kii Tahī Nursery has provided many challenges over the past financial period. Securing Kaimahī to address the demand has been a continuous challenge.

The Nursery currently employs 7 Kaimahī, 4 of which assist Te Kaahui o Rauru - Kaimahī (Jobs) for Nature project targets and is set to conclude June 2024.

By the end of the project the Nursery will have provided employment, training, plant growing, planting and post plant maintenance care to our hapori and wider rohe. The Nursery in FY23 delivered planting of 25,000 and supply of 46,000 raakau to various contracts and projects throughout Taranaki/Whanganui.

The Interim GM, and nursery team have been working closer with other stakeholders in the Taranaki/Whanganui takiwaa strengthening relationships along with other aligned businesses, iwi and kaupapa.



TE PATAKA O TANGAROA LIMITED

Te Pataka o Tangaroa (TPoT) holds the quota and Aotearoa Fisheries Ltd shares received as part of the Māori Fisheries Settlement in 2008. TPOT delivered Operating Profit of \$123k, a 3.0% return on Opening Equity of \$4,089k. This resulted in TPOT's Net Assets increasing from \$4,089k to finish FY23 at \$4,213k.

TPoT's main sources of income are the sale of annual catch entitlement (ACE) via the Iwi Collective Partnership (ICP), which TPOT continues to participate with 18 plus iwi partners and dividends from its Aotearoa Fisheries Ltd shares. It is also invested in Bay Packers Ltd however this business has yet to deliver any returns.

DISTRIBUTIONS

During the year the NRCG distributed a dividend of \$1.3m to fund TKoR office operating expenses and marae distributions.

A handwritten signature in black ink, appearing to read "Aro", with a large, stylized circular flourish at the end.

Arohaina Owen
Pookai Aronui, Chair



IMAGE: Yvette McGregor releases Titipounamu during a translocation from Taranaki Maunga to Tarapuruhi, Bushy Park.

FINANCIAL STATEMENTS

NGAA TAUAAKI PUUTEA



IMAGE: Titipounamu ready to be translocated to Tarapurui, Bushy Park from Taranaki Maunga.

NGAA TAUA AKI PUUTEA HE RAARANGI KAUPAPA

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Te Kaahui o Rauru Group
Trust Directory

For the 12 Months Ended 30 June 2023

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 Rauru Kaitiakitanga.
Address	12 Drews Avenue, Whanganui PO Box 4330, Whanganui
Paepae (Members of Trust Board)	Leaara Sardinha, Hayden Potaka, Alex McLeod, Te Ahu Teki, Tania Teki, Mary Bennett, Robert Brownlie, Tahinganui Hina, Carolyn Young, Ike Katene, Tawhirangi Sullivan, Paul Sullivan, Yvette McGregor, Garry Davis, Matthew Lowrie, Scott Wirihana, Huirua Sullivan, Mahanga Williams, Stephenie Davis, Leanne Hamilton, Marie Broughton, Taiaroa Neho, Mark Pirikahu and Wheturangi Walsh-Tapiata.
Tumu Whakarae (Chair)	Michael Neho
Tumu Whakahaere (Chief Executive Officer)	Renée Bradley
Pookai Aronui (Subsidiary Directors)	The Pookai Aronui are the Directors of the subsidiary companies as listed in individual subsidiary company financial statements.

Our Mission:

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 Rauru Kaitiakitanga.

Our Businesses:

Te Paataka o Rauru Ltd

Te Paataka o Rauru works to protect and grow the investment portfolio, develop strategic relationships with potential iwi co-investments partners and support the development of our uri. Te Paataka o Rauru managed funds and bedrock portfolio continues to provide positive returns.

Our iwi focus has been on direct investments and creating opportunities for growth and employment through our different businesses.

Te Paataka o Tangaroa Ltd

Te Paataka o Tangaroa hold our iwi shares received from Te Ohu Kaimoana as part of the Fisheries Settlement in 2008. 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 Te Paataka o Tangaroa continues to participate with 14 plus iwi partners.

Kii Tahī Ltd

Kii Tahī Nursery & Land Care is a wholly owned and operated company of Ngaa Rauru Kaitiaki Iwi. Kii Tahī was established in 2001 under a Local Level Solutions programme run by Te Puni Kōkiri.

Ngaa Pou Tiritiri Ltd

Ngaa Pou Tiritiri Ltd is a wholly owned Fencing and Planting business. At the end of the 2023 financial year, it ceased operations and was amalgamated with Kii Tahī Limited.

Description of Entity's Outcomes

Key objectives and outcomes for Te Kaahui o Rauru Group include:

- 1 To Manage and administer Iwi Fishery assets.
- 2 To use prudently the assets and business activities of Te Kaahui o Rauru by operating a profitable and efficient business.
- 3 To build a sustainable business through commercial, social and environmental opportunities and ventures.

Te Kaahui o Rauru Group

Consolidated Statement of Service Performance

For the 12 Months Ended 30 June 2023

2023

2022

Description of Entity's Outcomes

Key objectives and outcomes for Te Kaahui o Rauru Group include:

Te Pataka o Tangaroa Ltd

To Manage and administer Iwi Fishery assets.

Description and Quantification of the Entity's Outputs

	\$	\$
To achieve a sustainable positive result for owners	(105,644)	(138,314)
To increase net assets	3,983,759	4,089,403

Te Pataka o Rauru Ltd

To use prudently on behalf of Te Kaahui o Rauru the assets and business activities of Te Kaahui o Rauru allocated to it and to administer them and its liabilities by operating a profitable and efficient business.

To achieve a sustainable positive result for owners	\$ 1,168,335	\$ 5,887,926
To provide a dividend to Te Kaahui o Rauru	\$ 1,300,000	\$ 650,000

Ngaa Pou Tiritiri Ltd

To complete 25.39kms of fencing and plant 30,000 plants by 31 January 2023.

Fencing Completed	20.49km	4.9km
Planting Completed	28,800	1,200

Kii Tahi Ltd

To build a sustainable business through commercial, social and environmental opportunities and ventures.

Number of Employees	6 FTE	10 FTE & 2 Casual
Number of Plants Delivered	33,259	10,800
Mlere produced	890.6kg	2813.80kg
Kaitahi products Sold	-\$300	\$91,989
Lettuce Sold	\$14,522	\$245,938

Te Kaahui o Rauru Group

Consolidated Statement of Comprehensive Revenue & Expenses

For the 12 Months Ended 30 June 2023

	Note	Group	
		2023	2022
		\$	\$
Revenue from Exchange Transactions			
Investment income	7	1,793,945	11,357,255
Grants and funding	8	2,349,393	6,263,101
Sales income		460,903	985,474
Other Income	9	424,953	684,829
		<u>5,029,194</u>	<u>19,290,659</u>
Revenue from Non-Exchange Transactions			
Grants and funding	6	875,963	2,530,190
		<u>875,963</u>	<u>2,530,190</u>
Total Revenue		<u>5,905,157</u>	<u>21,820,849</u>
Expenses			
Employee and governance expenses	10	2,203,055	2,423,459
Consultants	11	880,284	3,988,976
Depreciation of property, plant & equipment	19	193,367	187,844
Loss on Sale/Disposal of Assets		175,658	7,617
Scholarships, sponsorship and koha	12	84,842	49,213
Other operating expenses	13	1,655,809	3,243,935
Trade expenses		1,326,710	910,247
Total Expenses		<u>6,519,725</u>	<u>10,811,091</u>
Net Operating Surplus		<u>(614,568)</u>	<u>11,009,758</u>
Marae donations		100,000	2,596,000
Net Surplus after Marae Donations & Write Offs		<u>(714,568)</u>	<u>8,413,758</u>
Other comprehensive income		440,238	424,870
Total Comprehensive Revenue & Expenses		<u>(274,330)</u>	<u>8,838,628</u>

Te Kaahui o Rauru Group

Consolidated Statement of Changes in Net Assets

For the 12 Months Ended 30 June 2023

	Note	Group	
		2023	2022
		\$	\$
Net Assets/ Equity			
Net Assets Attributable at the Beginning of the Year		58,243,954	49,405,326
Revenue and Expenses			
Net Total Comprehensive Revenue and Expenses for the Year		(274,332)	8,838,628
Valuation Correction		(5,560,000)	
Total Net Assets/ Equity		52,409,622	58,243,954
 Net Assets/ Equity consists of			
<u>Retained Earnings</u>			
Opening balance		57,819,084	49,405,326
Net total Comprehensive Revenue and Expenses for the Year		(714,570)	8,413,758
Valuation Correction	29	(5,560,000)	-
Closing Retained earnings		51,544,514	57,819,084
 <u>Reserves</u>			
Opening balance		424,870	-
Reserves - other comprehensive income		440,238	424,870
Closing Reserves		865,108	424,870
 Total Net Assets/ Equity		52,409,622	58,243,954

These financial statements have been audited. To be read in conjunction with the accompanying notes.

Te Kaahui o Rauru Group

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	Group	
		2023	2022
		\$	\$
Current Assets			
Cash & cash equivalents	14	5,243,628	2,732,195
Other Current Assets		440,270	360,738
Biological Assets	15	136,275	101,190
Inventories	16	277,336	453,032
Taxation refund		50,410	9,129
Trade receivables	17	758,107	650,634
Total Current Assets		6,906,026	4,306,917
Non-Current Assets			
Investments measured at fair value	18	41,615,301	50,389,572
Investments measured at cost	18	2,128,179	2,250,768
Property, plant & equipment	19	3,054,016	3,627,541
Quota shares	20	1,127,795	1,127,795
Total Non Current Assets		47,925,290	57,395,677
Total Assets		54,831,316	61,702,594
Current Liabilities			
Trade & other creditors	21	305,597	1,348,332
Employee benefits		203,166	237,393
Finance lease	25	8,456	10,913
Income in advance	22	1,376,585	917,232
Funds held in trust	23	523,347	931,772
Total Current Liabilities		2,417,152	3,445,642
Non Current Liabilities			
Finance Lease	25	4,543	12,999
Total Non Current Liabilities		4,543	12,999
Total Liabilities		2,421,695	3,458,641
Net Assets		52,409,621	58,243,954
Trust Capital			
Accumulated comprehensive revenue and expense		52,409,621	58,243,954
Total Trust Funds		52,409,621	58,243,954

Signed for and on behalf of Te Paepae o Te Kaahui o Rauru who authorised these financial statements for issue on 22/11/ 2023.


Umu Whakarae


Paepae Representative

Te Kaahui o Rauru Group

Consolidated Statement of Cash Flows

For the 12 Months Ended 30 June 2023

	Note	Group	
		2023 \$	2022 \$
Cash Flows from Operating Activities			
<i>Receipts</i>			
<i>Exchange Activities</i>			
Receipts from sale of Goods and Services		3,339,452	6,569,461
Receipts from fees, services and grants		556,065	1,287,811
Receipts from interest and dividends		231,235	2,552,585
<i>Non Exchange - Donations</i>		762,440	17,615
		4,889,192	10,427,472
<i>Payments</i>			
Donations and Marae capital upgrades		114,258	2,134,203
Net GST		(143,975)	106,594
Payments to suppliers and employees		6,559,115	8,334,654
Net tax paid		-	1,620
		6,529,398	10,577,071
Net Cash Outflow from Operating Activities		(1,640,206)	(149,600)
Cash Flows from Investing Activities			
<i>Receipts</i>			
Sale of Investments		4,932,705	2,435,741
Sale of property, plant & equipment		411,115	-
		5,343,820	2,435,741
<i>Payments</i>			
Purchase of property, plant & equipment		172,117	809,820
Purchase of investments		683,057	1,358,070
		855,174	2,167,890
Net Cash Inflow from Financing Activities		4,488,646	267,851
Cash Flows from Financing Activities			
<i>Receipts</i>			
		-	-
<i>Payments</i>			
Other Financing activities		337,007	13,450
		337,007	13,450
Net Cash Inflow from Financing Activities		(337,007)	(13,450)
Net increase / (decrease) in cash and cash equivalents		2,511,433	104,801
Cash and cash equivalents at beginning of period		2,732,195	2,627,394
Cash and Cash Equivalents at End of Period	14	5,243,628	2,732,195

These financial statements have been audited. To be read in conjunction with the accompanying notes.

1 Reporting Entity

Te Kaahui o Rauru is a trust created by Deed of Covenant 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, Kii Tahi Limited and Ngaa Pou Tiritiri Limited together the "Group" are presented for the year ended 30 June 2023.

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, Kii Tahi Limited and Ngaa Pou Tiritiri Limited are registered under the Companies Act 1993 and the Charities Act 2005.

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.

3.4 Changes in Accounting Policies

Previously Kii Tahi Limited reported under PBE SFR-A Public Benefit Entity simple format reporting - Accrual criteria, but this year has changed to Tier 2 not-for-profit PBE IPSAS. Nursery Plants (Inventory) have changed from being disclosed as inventory to being disclosed as Biological assets due to the change in reporting format.

Ngaa Pou Tiritiri Ltd fixed assets have been treated as current assets as at 30 June due to the pending amalgamation with Kii Tahi Ltd.

All other accounting policies have been applied on a consistent basis.

3.5 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 Comprehensive Revenue & Expenses.

Revenue from non-exchange transactions

Grants

Grant revenue includes grants given by government entities, 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 attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

3.6 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 41: Recognition and Measurement are classified as financial assets at amortised cost, fair value through surplus or deficit, or fair value through other comprehensive revenue and expense. 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 amortised cost. 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.

3.7 *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.

3.8 *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.

3.9 *Inventories*

Miere Stock on Hand

Stock is valued at 30 June 2023 as conducted by Forest & Bees Native Honey LP based on their assessment.

Hydroponic Stock on Hand

Lettuce on hand was valued at \$1 per plant in 2022.

3.10 *Biological Assets*

Biological assets are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Biological assets are subsequently measured at fair value less costs to sell, with any change therein recognised in surplus or deficit. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

Biological Assets include the plants raised at the Nursey for planting and sale.

3.11 *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.

Kā Tahi Limited have revalued Land and Buildings using the Morgans independent valuation dated 30 June 2023.

All other repairs and maintenance are recognised as expenses in the Statement of Comprehensive Revenue & Expenses in the financial period in which they are incurred.

Items of property, plant, and equipment with an individual value in excess of \$1,000 are capitalised on purchase. Other items with an individual value below \$1,000 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:

Buildings	2% - 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.

3.12 *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.

3.13 *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.

Direct investments are recorded at cost less any impairment.

3.14 *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.

3.15 *Iwi Collective Partnership (ICP)*

The ICP investments are recorded at original cost price.

3.16 *Distribution to Marae*

Distribution or donations to marae are treated as expenses and if not fully distributed, are applied to the amounts owing to marae liability in the statement of financial position upon the appropriate resolution being made by the Paepae.

3.17 *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.

3.18 *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.

3.19 *Income Tax*

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

3.20 *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.

3.21 *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.

Property, Plant and Equipment reserve

Property, Plant and Equipment reserve is the Group's gain or loss on revaluation of Property, Plant and Equipment

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 vehicle 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.

The significant estimates and assumptions are:

- The useful life of the property, plant and equipment.
- Impairment of current investments.

5 Group Information - Subsidiaries

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

Entity	Parent		2023	2022
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%
Ngaa Pou Tiritiri Limited	Te Pataka o Rauru Limited	Interest	100%	100%

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

6 Grants & Funding (Non-Exchange)

Taranaki Maaori Trust Board
Koha
Doubtful Debts Recovered
Covid 19 Wage Subsidy
Ministry of Business, Innovation & Employment

Group	
2023	2022
\$	\$
-	2,500,000
34,318	-
144,095	-
5,400	30,190
692,150	-
875,963	2,530,190

7 Investment Income

Share of Partnership Profits
Unrealised Capital Gain/Loss
Interest Received
Dividends Received

Group	
2023	2022
\$	\$
1,220,955	8,255,545
210,306	3,049,125
74,628	1,809
288,056	50,776
1,793,945	11,357,255

8 Grants & Funding (Exchange)

	Group	
	2023	2022
	\$	\$
Department of Conservation	374,588	370,658
Fencing Contracting	7,900	-
Horizons	80,000	-
Iwi Chairs Income	185,924	157,609
Ministry of Environment	362,593	14,330
Puutaiao Services	5,700	15,377
Ministry of Education	201,740	98,529
Ministry of Business, Innovation & Employment	-	58,756
Ministry for Culture and Heritage	55,020	35,000
Ministry of Social Development	636,325	288,973
Mountains to the Sea	11,000	-
Taranaki Catchment Communities	1,236	-
Taranaki Regional Council	10,000	-
Taranaki Tu Mai	2,374	-
Te Arawhiti	195,565	4,398,704
Te Puni Kokiri	164,824	825,165
Te Wai Maaori Trustee	11,800	-
Toi Foundation	35,972	-
Waverley Wind Farm	6,441	-
Venture Taranaki	391	-
	2,349,393	6,263,101

9 Other Income

	Group	
	2023	2022
	\$	\$
ACE Sales	140,185	156,468
Other Income	171,455	528,361
Storm Damage Insurance Claim	111,340	-
Venue Hire	1,973	-
	424,953	684,829

10 Employee and Governance Related Costs

	Group	
	2023	2022
	\$	\$
ACC Levies	16,786	9,819
Pookai Aronui Fees	48,333	66,250
Pookai Aronui Insurance	11,214	8,870
Paepae Governance Training Expenses and Fees	22,136	22,807
Paepae Hui Hosting	10,993	2,600
Paepae Meeting Fees	18,717	19,750
Staff Training	34,388	28,631
Sub-committee Fees	43,922	21,471
Tumu Whakarae Fees	89,897	92,652
Salaries & Wages	1,906,669	2,150,609
	2,203,055	2,423,459

11 Consultants

	Group	
	2023	2022
	\$	\$
Accountancy Fees	65,417	73,182
Audit Fees	23,495	20,950
Consultancy	499,396	729,210
Covid Recovery Delivery	-	2,940,641
Custodial Fees	23,887	20,578
Investment Advice, Admin and Management	130,000	32,100
Project Expenses	53,885	138,350
Legal Fees	84,204	33,965
	880,284	3,988,976

12 Scholarships and Koha

	Group	
	2023	2022
	\$	\$
Koha	14,258	4,138
Scholarships	39,889	39,300
Sponsorship	30,696	5,775
	84,842	49,213

13 Other Operating Expenses

	Group	
	2023	2022
	\$	\$
Advertising and Marketing	14,752	50,394
Bank Fees	1,188	2,548
Admin & Management Expenses	14,570	18,816
Animal Health	6,435	20,908
Catering	22,512	37,887
Cleaning & Laundry	276	2,263
Commission - Lupton Street Sale	16,873	-
Computer Expenses	42,725	24,426
Donated Assets	114,174	490,622
Iwi Chairs Forum Expenses	95,576	35,860
Impairment (see note 32)	441,886	969,433
Insurance	28,221	92,592
Interest	1,713	1,209
Marae Upgrade Project	-	44,096
Motor Vehicle Expenses	137,767	210,770
Printing & Stationery	6,196	5,126
Project Resources	53,885	138,350
Provision for Doubtful Debts	31,578	136,212
Quota Share Levies	26,174	17,807
Repairs and Maintenance	101,342	316,306
Security	-	196
Telephone	26,458	48,520
Transport Costs	-	197
Travel	108,802	61,365
Waananga and Events	111,720	26,452
Other Operating Expenses	250,988	465,886
	1,655,809	3,243,935

14 Cash & Cash Equivalents

Cash and cash equivalents include the following components:

	Group	
	2023	2022
	\$	\$
Cash Accounts	4,999,263	2,521,100
Iwi Chairs Forum Bank Account	244,365	211,095
Total Cash and Cash equivalents	5,243,628	2,732,195

BNZ credit cards were retained over the period with total facilities available with a limit of \$13,000.

15 Biological Assets

	Group	
	2023	2022
	\$	\$
Nursery Stock	136,275	101,190
	136,275	101,190

16 Inventory

Hydroponic Stock on Hand
Miere on Hand

Group	
2023	2022
\$	\$
-	25,000
277,336	428,032
277,336	453,032

17 Receivables**Trade Receivables**

Trade receivables from exchange transactions
Provision for Doubtful Debts from exchange transactions
Total Receivables

Group	
2023	2022
\$	\$
789,685	856,010
(31,578)	(205,376)
758,107	650,634

18 Investments**Investments Measured at Fair Value**

Alternative Growth
Australian Equities
Private Equity
US Equities
International
Property Funds
International Fixed Interest
New Zealand Fixed Interest
Cash
Total NZ & Australian Equities
Other
Tai-Hekenga Property Partnership
Te Puia Tapapa
Booster Tahi Ltd Partnership
Puai Tangaroa Partnership Ltd
Total Investments Measured at Fair Value

Group	
2023	2022
\$	\$
161,040	124,135
2,122,977	1,927,472
355,041	826,601
2,663,445	2,341,719
302,305	-
5,785,568	6,107,980
904,139	-
416,797	1,328,944
314,468	4,572,759
2,097,647	1,859,770
3,680,946	8,474,803
15,162,584	15,552,788
2,395,961	2,471,762
4,752,502	4,800,839
499,882	-
41,615,302	50,389,572

Investments Measured at Cost

Bay Packers Investment
CRA3 and CRA4 Quota for Port Nicholson Fisheries (PNF)
Iwi Collective Partnership Capital for PNF
Iwi Collective Partnership Loan for PNF
Investment in Moana
Te Topuni Ngarahu Ltd Partnership
Farmland Shares
Total Investments Measured at Cost

279,950	502,792
388,761	388,761
32,087	32,087
99,166	99,166
1,227,463	1,227,463
100,000	-
752	500
2,128,179	2,250,768
43,743,481	52,640,341

Total Investments

Further information on individual investments outlined in notes 31, 34 and 35.

19 Property, Plant & Equipment

Group 2022

	Cost	Accumulated Depreciation	2022 Book Value
	\$	\$	\$
Land and Buildings	2,883,595	171,089	2,712,507
Motor Vehicles	602,446	154,827	447,619
Office Equipment	189,831	97,906	91,925
Plant & Equipment	403,129	144,189	258,940
Te Kiri o Rauru Charter Boat	140,000	23,450	116,550
Total Fixed Assets	4,219,001	591,461	3,627,541

Group 2023

	Cost	Accumulated Depreciation	2023 Book Value
	\$	\$	\$
Land and Buildings	2,858,562	196,583	2,661,979
Motor Vehicles	165,497	77,714	87,783
Office Equipment	293,884	97,416	196,468
Plant & Equipment	242,293	134,506	107,787
Total Fixed Assets	3,560,236	506,219	3,054,017

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

Group 2023	Opening Balance	Trsf to Current Asset Additions	and Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land and Buildings	2,712,505	547,000	570,344	27,182	2,661,979
Motor Vehicles	447,620	23,088	300,136	82,788	87,783
Office Equipment	91,927	176,947	21,941	50,465	196,468
Plant & Equipment	258,939	9,660	139,535	21,278	107,787
Te Kiri o Rauru Charter Boat	116,550		104,895	11,655	-
Total Fixed Assets	3,627,541	756,695	1,136,851	193,368	3,054,017

Ashley Park

Land and buildings have been restated to valuation in accordance with the valuation report dated 30.06.23 by registered Independent valuer Morgans Property Advisors. The valuer has determined the value of land and buildings to be \$2,015,000. The Market Approach to valuation by way of direct sales comparison. In determining the Fair Value of the subject property, we have compared the property with sales that have occurred in the upper end of the rural lifestyle/farmlet markets. We have taken into account, and made appropriate value adjustments for, what we consider to be all relevant factors, including (yet not limited to):

- Location
- Age, condition, design and utility of the improvements
- Recent sales of similar properties
- Value level and likely buyer profile
- Current market conditions

Assumptions & Notes

- Where this property is occupied primarily by the owner, or held for community amenity purposes then this valuation has been made on the basis of the property's existing use and value to the business of the owner.
- Plant and Machinery items included in the valuation of the building are:
- The property has been valued as if free and clear of any mortgages, debenture or other charge against the property.
- No allowance has been made for any liability for taxation which may arise on disposal of the property, nor any allowance for any capital based Government grants or investment allowances which may apply if the property was being built at the date of valuation.

Valuation Definitions

The current revaluation surplus on revalued land and buildings is \$865,108.

For the 12 Months Ended 30 June 2023

Lupton Street Hydroponic Land, Buildings, Plant & Equipment were sold at a loss of \$167,009.

Te Kiri o Rauru Charter Boat has been transferred to a current asset as the entity intends to sell the boat within the financial year.

Ngaa Pou Tiritiri Ltd Fixed assets have been transferred to current assets as the entity is no longer a going concern.

20 Quota Shares

Quota Asset
Total Quota Shares

Group	
2023	2022
\$	\$
1,127,795	1,127,795
1,127,795	1,127,795

21 Trade & Other Creditors

Accrued Expenses
Credit Cards
Trade Creditors
Total Trade & Other creditors

Group	
2023	2022
\$	\$
54,000	46,350
1,903	8,077
249,694	1,293,904
305,597	1,348,332

22 Income in Advance

Income in advance from exchange transactions
Total Income in Advance

Group	
2023	2022
\$	\$
1,376,584	917,230
1,376,584	917,230

23 Funds Held in Trust

Kai Iwi Marae
Tauranga Ika Marae
Waipapa Marae
Te Wairoa Iwi Marae
Iwi Chairs Forum
Total Funds Held in Trust

Group	
2023	2022
\$	\$
-	325,368
124,998	166,334
202,941	203,326
124,998	166,334
70,411	70,411
523,347	931,772

24 Operating Lease Commitments

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

Current (less than 1 year)
Vehicle Lease
Total Current

Non-current (2-5 years)
Vehicle Lease
Total Current
Total Operating Lease

Group	
2023	2022
\$	\$
-	14,283
-	14,283
-	23,805
-	23,805
-	38,088

25 Finance Lease Commitments

Previously the Parent entity leased a photocopier under non-cancellable finance lease.

The Parent entity entered into an agreement with UDC Finance for 36 months from 22 January 2022

Current (less than 1 year)

Vehicle

Photocopier

Total Current

Non-current (2-5 years)

Vehicle

Total Current

Total Finance Lease

Group	
2023	2022
\$	\$
8,456	7,660
-	3,253
8,456	10,913
4,543	12,999
4,543	12,999
12,999	23,912

26 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 with the exception that no interest was charged on resulting advances within the Group.

Te Kaahui o Rauru

Paepae - The Paepae is made up of two representatives from each marae. Meetings fees of \$250 are paid as an honorarium to each Paepae member for attendance at the Paepae hui. Six members have opted to have this paid directly to their marae. 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.

The two marae who did not receive their full marae TMTB distribution in 2022 received instalment two of five.

One marae has funds held in Trust which TKOR have been using to meet critical creditor payments in behalf of the marae.

Sub-committee Fees - Paepae Kookiri meeting fees of \$373 are paid to each Paepae Kookiri member as an honorarium for all work completed within the month. Audit, Investment & Risk sitting fees are paid to members on attendance at a rate of \$373 per meeting, the Chair rate is \$466 per meeting and independent members are paid \$600 per meeting.

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.

The following related party transactions were entered into by Te Kaahui o Rauru:

RELATED PARTY	ENTITY	PURPOSE	AMOUNT
Ngareta Patea (Kaimahi)	Te Puna Haapai (Contractor)	Consultancy – Autalao, Te Kura i Huna, MSD Connectors, Te Kooiwi Roa, He Kaakano, Aotearoa Histories, Toikuranui and Tumu Whakarae Support	\$209,815
Tahinganui Hina (TKOR Trustee)	Hula Collective (T. Hina Partner)	TRT – Community Connector	\$120,000
Alex McLeod (TKOR Trustee)	Rose Stokes (A. McLeod Partner)	Catering	\$3,300
Mike Neho (TKOR TW)	Te Wairoa Iti Marae	Lawnmowing / Grounds	\$2,640
Macy Duxfield (Kaimahi)	Macy Duxfield (Contractor)	National Adaptation Plan Interviews	\$1,583
Danny Broughton (Manager)	Mowhanau Beach Stay (D. Broughton Property)	Accommodation	\$950
Marie Broughton (TKOR Trustee)	Marie Broughton	Hononga Wai Group	\$938
Danny Broughton (Manager)	Allister Adamson (D. Broughton son-in-law)	Marae maintenance quotes post thermal imaging	\$500
Judith Cornelius (Manager)	Judith Cornelius	Hononga Wai Group	\$391
Tahinganui Hina (TKOR Trustee)	Tahinganui Hina	Hononga Wai Group	\$313

27 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 CEO, 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:

Total remuneration
Number of persons

Group	
2023	2022
\$	\$
412,032	279,707
30	31

28 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:

Financial Assets*Amortised Cost*

Investments measured at cost
Cash and cash equivalents
Investments
Taxation refund
Trade receivables

Group	
2023	2022
\$	\$
2,128,179	2,250,768
5,243,628	2,732,195
440,270	360,738
50,410	9,129
758,107	650,634
8,620,594	6,003,464
<i>Financial assets at fair value through surplus or deficit</i>	
Investments measured at fair value	
41,615,301	50,389,572
41,615,301	50,389,572
Financial Liabilities	
<i>At amortised cost</i>	
Trade and other creditors	
Employee benefits	
305,597	1,348,332
203,166	237,393
508,763	1,585,725

29 Valuation Correction

The closing balance of Taurus Resources No 2 Fund Ltd, an investment in Public Trust was overvalued as at 30 June 2022 due to an incorrect independent valuation being provided to Te Pataka o Raruru.

A valuation adjustment was made at 1 July 2022 to the opening value of the investment and correspondingly to Equity. This recognises the valuation correction of \$5.56m.

Financial Year	TPoR Audited Balance Sheet Value	Accurate Value per PTO Investigation	Variance
2018-19	NZ\$3.65m (US\$2.46m)	NZ\$2.47m (US\$1.66m)	NZ\$1.18m / 48.00% overstated
2019-20	NZ\$3.48m (US\$2.25m)	NZ\$2.25m (US\$1.45m)	NZ\$1.23m / 55.00% overstated
2020-21	NZ\$5.458m (US\$3.81m)	NZ\$1.78m (US\$1.25m)	NZ\$3.67m / 206.00% overstated
2021-22	NZ\$8.19m (US\$5.1m)	NZ\$2.63m (US\$1.64m)	NZ\$5.56m / 213.00% overstated

30 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 Nukumanu site
- Puau site
- Waiinu Beach site
- The Bed of Lake Moomahaki
- 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.

31 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.

As at 30 June 2022 the company owned 968 out of a total 250,000 income shares in AFL. This shareholding had a book value of \$1.94m based on the latest AFL audited accounts (Sept 22).

On 19 December 2022 AFL increased its total share issue to 500,000 with a taxable bonus share issue increasing Te Pataka o Tangaroa Ltd shares to 1936. The gross dividend of \$265,509 less Maori Authority Credits (MACA) of \$46,464 resulting in a net dividend of \$219,045. This net dividend has been recognised as an impairment in the Statement of Comprehensive Revenue and Expenses.

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.

32 Other Expenses

Investments Impaired

On 19 December 2022 AFL increased its total share issue to 500,000 with a taxable bonus share issue increasing Te Pataka o Tangaroa Ltd shares to 1936. The gross dividend of \$265,509 less Maori Authority Credits (MACA) of \$46,464 resulting in a net dividend of \$219,045 which is recognised as an impairment in the Statement of Comprehensive Revenue & Expenses.

33 Capital and reserves

	Revaluation surplus	Accumulated revenue and expense	Total net assets/ equity
Balance as at 1 July 2021		49,870,660	49,870,660
Total comprehensive revenue and expenses:		7,948,424	7,948,424
Gain/(Loss) on revaluation of fixed assets	424,870		424,870
Balance as at 30 June 2022	424,870	57,819,084	58,243,954

	Revaluation surplus	Accumulated revenue and expense	Total net assets/ equity
Balance as at 1 July 2022	424,870	57,819,084	58,243,954
Total comprehensive revenue and expenses:		(6,274,570)	(6,274,570)
Gain/(Loss) on revaluation of fixed assets	440,238		440,238.00
Balance as at 30 June 2023	865,108	51,544,514	52,409,622

34 Investments Measured at Fair Value

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. Partners Capital at 30 June is \$15,162,584 (2022:\$15,552,789), as per 31 March 2023 audited accounts plus movement to 30 June 2023 as per Management Accounts.

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 \$2,395,961 (2022: \$2,471,762), with a capital commitment of up to \$4,000,000.

Booster Tahi Limited Partnership

The Booster Tahi Limited Partnership is a 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. At balance date the investment was valued at \$4,752,502 (2022: \$4,800,838).

Puai Tangaroa Partnership Limited

Te Pataka o Rauru have entered into a partnership agreement with this company and have invested \$499,882 to date.

35 Investments Measured at Cost

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 principal activity of the partnership is managing the catches, processes and sales of ACE for lobster quota.

Bay Packers Limited Partnership

Te Pataka o Tangaroa 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.

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: Whakatohea, Ngaitai, Ngaai Te Rangī, Ngaati Manawa, Ngaati Whare, Te Arawa, Tapuika, Ngaati Awa, Ngaati Tuwharetoa, Ngaati Porou, Ngaati Taamanuhiri, Te Aitanga a Mahaki, Ronwhakaata, Rangitaane, Ngaa Rauru Kitihi, Ngaati Ruanui, Ngaati Maru, Taranaki Iwi, Te Rarawa.

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.

36 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. This term has been extended until May 2025. 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 GST exclusive. 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, Hui Hosting and website expenses. Funds Held in Trust at the end of the Secretariat term will transfer to the next host of the Secretariat.

37 Capital Commitments

Te Puia Tapapa Limited Partnership

Te Pataka o Rauru has committed to contribute capital of \$4,000,000 (2022: \$4,000,000) in Te Puia Tapapa Limited Partnership. At 30 June 2023 a balance of \$1,471,603 (2022: \$1,479,504) was left to contribute.

2 Rakau Developments Mill Road Whanganui

Te Pataka o Rauru Ltd is currently under contract with a property on Mill Road. A deposit of \$32,400 was made on 21 December 2020.

38 Contingent Liabilities

There are no contingent liabilities as at 30 June 2023 (2022: Nil).

39 Events After the Balance Date

The Pookai Aronui of Ngaa Pou Tiritiri Ltd have resolved to commence amalgamation of the company with Kii Tahi Ltd.

The Board has approved the sale of Mill Road via a novate agreement. A Sale and Purchase agreement dated 29 September 2023 has been signed to sell Mill Road for \$800,280 once acquired.

40 Rounding

There will be rounding of numbers in the annual Financial Statements. These rounded amounts may differ as the figures in the Statement of Comprehensive Revenue and Expenses and Statement of Financial Position round in order for totals to add down the report whilst the notes round the actual figures to the nearest whole dollar amount.

41 Going Concern

The financial statements have been prepared on the basis that the Group is a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Directors of Te Kaahui o Rauru

Opinion

We have audited the consolidated financial statements of Te Kaahui o Rauru and its subsidiaries (the Group) on pages 3 to 26 which comprise the consolidated, the consolidated statement of service performance, the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive income and expenses, consolidated statement of changes in net assets and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable;
- b) the consolidated performance report on pages 3 to 26 presents fairly, in all material respects:
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of Te Kaahui o Rauru as at 30 June 2023, and its consolidated financial performance, and 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.

Basis for Opinion

We conducted our audit of the consolidated statement of comprehensive revenue and expenses, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. 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 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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, Te Kaahui o Rauru or any of its subsidiaries.

Restriction on Responsibility

This report is made solely to the Directors, 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 Directors 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Consolidated Financial Statements

The Directors are responsible on behalf of the group for the preparation and fair presentation of the consolidated financial statements in accordance with Tier 2 PBE, and for such internal control as the Directors 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 Directors 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 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) and NZ AS1 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/.

Other Matter - Corresponding Figures in Service Performance Reporting

This is the first year that Service Performance Information has been reported in the financial statements of Te Kaahui o Rauru. The Service Performance Information includes corresponding figures for the prior year. These corresponding figures are unaudited.

Other Matter – Prior year comparatives audited by another auditor.

The prior year comparative amounts in the financial statements were audited by Silks Audit Chartered Accountants Limited who expressed an unqualified opinion on 25 October 2022.



Spooner, Hood and Redpath Ltd
Whanganui

22 November 2023



Te Kaahui o Rauru