



20  
22

Te Puurongo aa Tau mai i  
Te Kaahui o Rauru

# ANNUAL REPORT





# HE RAARANGI KAUPAPA

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# RURUKU

Te urunga tapu o Ranginui e tuu iho nei

O Papatuuaanuku e takoto ake nei

He urunga mai e!

He urunga mai e!

Heke mai te maaturuturutanga

He putanga Ariki

He putanga tauira

He putanga ki te whai ao ki te ao maarama

Turuturu o whiti, whakamaua kia tiina!

Tiina!

Hui e!

Taaiki e!

# KO NGAA ARONGA

## OUR VISION

Whakatipungia Ngaa Rauru Kiitahitanga  
Thriving and excelling as Ngaa Rauru Kiitahi

# KO NGAA WHAINGA MATUA

## OUR MISSION

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

# KO NGAA WHAI PAINGA

## OUR VALUES

TIKA  
Treating one another with dignity and generosity of spirit

PONO  
Honouring the memories of our tuupuna and the futures of our mokopuna above all else

MAARAMATANGA  
Creating and seizing opportunities to achieve our objectives, continuously learning, sharing and improving

KOTAHITANGA  
Speaking with one voice, acting with one mind

# TE PUURONGO MAI I TE TUMU WHAKARAE

## TUMU WHAKARAE REPORT

*Whiria matua te kaha i runga  
Whiria matua te kaha i raro  
Whiria te kaha uta  
Whiria te kaha tai  
Napea i raro Napea i runga Napea i  
tai rua te rangi  
He ruruku ki te puu, ki te weu,  
ki te aka, ki te taamore i uta  
Ko Rongo i houhia i a Taane,  
i napea atu, i whakamoua,  
Whakamoua, mou ki te uru o te  
rangi,  
Teenei te ruruku ka uu, ka tamoua  
ki ngaa tauira, hei ruruku ki teenei  
matua iwi. Hai!*

E ara e te iwi oo Rauru Kiitahi me oo reira koorero, Rauru tangata, Rauru mana, Rauru wairua, maranga ake kei wareware taatou. Ka whiriwhiria ngaa kura, ko te kura i tiki mai i Hawaiki, he kura huna, he kura whaaki ki te ao maarama. Rukuhia te kura i huna kia mou.

He kura tangihia, he kura maimai aroha ki oo taatou mate huuhua o te waa iti nei, waihoki te tau kua huri nei. Kei ngaa mareikura, kei ngaa whatukura, kei ngaa manu moohio, kei ngaa piki raukura noo runga ana mai i te waka o Pahitonoa, whakangaro atu raa koutou ki Ruaki Poouri, ki Ruaki Pootangotango ki te whare Mowai Rokiroki okioki atu ai. Ka tiwewe te rau kawakawa, ka tangi hotuhotu aa Rauru o utu, o tai ki a raatou kua whakangaro atu ai. Ka hoki te whakaaro ki nukuteapiapi ki te aohurihuri tihei te manawa ora ki a taatou

On  
behalf of  
Te Kaahui  
o Rauru  
(TKoR),  
I present  
this year's  
Annual Report  
and provide a summary  
for the financial year ending 30 June 2022. This  
has been another year of significant progress for  
our Iwi. Despite the ongoing challenges posed  
by the COVID-19 pandemic, we have kept up the  
momentum regarding our strategic journey.



### GOVERNANCE REVIEW

In 2020, a comprehensive review of the governance arrangements of TKoR was carried out. The review was precipitated, in part, by a series of costly and disruptive incidents earlier in 2019/2020, which highlighted a need to make positive changes. The review was undertaken from September 2020 through January 2021. Tuamotu Consultants reviewed with support from various TKoR Paepae members. The review findings were presented in a report to the trustees in February 2021. The findings were highly critical of the existing governance of TKoR at that point. As a result of the review, TKoR has worked to implement the five recommendations from the review in this financial year.

### KEY INITIATIVES

This year's initiatives to come out of Te Paepae Rangatira were the ongoing funding to establish our Innovation Hub, our Digital schooling system 'Te Kura i Huna,' and the Mana Monitor. Another kaupapa we have sought funding for is the development of our Climate Change Strategic Plan and several Rangatahi programmes.

TKoR has also moved most of its operations from Fookes Street in Waverley to the Backhouse Building in Whanganui.

### CROWN ENGAGEMENT

Government agencies have increasingly sought to engage and improve relationships with Ngaa Rauru through TKoR. Consequently, there is an upsurge in requests to meet officials and panels who are considering policy changes and seeking the input of Iwi through these consultation phases. TKoR will no longer support appointments to government agency advisory boards unless the appointees hold a position of influence and decision-making over resources and finances. There is an expectation from both Iwi and the government for the Tumu Whakarae and the Paepae to be heard across a multitude of kaupapa. These kaupapa include Crown/Iwi relationships, addressing RMA, Three Waters, Carbon Emissions Reforms, housing, employment, education, and health matters that continue to plague Ngaa Rauru disproportionately. My commitment is to ensure that any media releases in these areas are accurate and considered and, where possible, the opinions of Ngaa Rauru are canvassed widely before any public statements are made. It is essential to prioritise where we invest our resources and energies to provide the best outcomes for Ngaa Rauru efficiently and effectively.

### ACKNOWLEDGEMENTS

E mihi ana ahau ki Te Roopu Kaumataua Kuia o Ngaa Rauru, who form the backbone of our organisational governance. We are assured that Ngaa Rauru tikanga are correctly observed through their wisdom. Thanks to the Paepae and the Paepae Kookiri for their support and guidance over this past year. Thank you, Te Paepae Kookiri, for developing a strategic framework for TKoR to ensure operational plans are embedded with measurable objectives that connect to our vision and mission. We are looking to provide an ever-improving quality of governance over the next year that will improve our performance. I also thank our Chief Executive Officer, Victor Goldsmith, for his decisive leadership and commitment to Ngaa Rauru. Victor has resigned and moved back to Wellington to be closer to his whaanau and further his career. Renée Bradley has been put in place as the interim. I also acknowledge our kaimahi at TKoR, past, and present, for your collective service to our people. We appreciate your ongoing commitment to Whakatipungia Ngaa Rauru Kiitahitanga. I acknowledge each Group entity's boards and leadership teams: Te Paataka o Rauru, Te Paataka o Tangaroa, Kii Tahiti Limited, Ngaa Pou Tiritiri, and our health provider Te Oranganui Trust. Despite a challenging year, we have managed to post a moderate result. Mostly, I thank our partners, friends, and families who support the whole of TKoR with words of support and encouragement quietly behind the scenes. It makes our job easier as we provide our best service to Ngaa Rauru, creating a thriving and excelling future across generations.

Naaku noa

Mike Neho

Tumu Whakarae - Chair

# TE PAEPAE O TE KAAHUI O RAURU

## THE GOVERNANCE BOARD FOR TE KAAHUI O RAURU

In accordance with Te Kawa o Te Kaahui o Rauru, recorded below is the attendance of the Paepae Representatives for number (#) regular meetings that were convened in the financial year 2021-2022.

TE PAAHUKI KI TE TONGA						
Marae	Representative	Sept	Nov	Mar	May	Total
Wai-o-Turi	Wheturangi Walsh-Tapiata	1	0	1	1	3
Wai-o-Turi	Taiaroa Neho (commenced 29/10/2021)		0	0	1	1
Whenuakura	Marie Broughton	0	1	1	1	3
Whenuakura	Leanne Hamilton (commenced 29/10/2021)		0	1	1	2
Te Wairoa Iiti	Mark Pirikahu	1	1	1	0	3
Te Wairoa Iiti	Arareina Davis (commenced 29/10/2021)		1	1	0	2
Waipapa	Huirua Sullivan	0	1	0	0	1
Waipapa	Mahanga Williams (commenced 29/10/2021)		1	1	1	3

TE PAAHUKI O TE AWA						
Takirau	Scott Wirihana (commenced 29/10/2021)		1	1	0	2
Takirau	Matt Lowrie	1	1	1	1	4
Takirau	Sonya Wirihana (ceased 28/10/2021)	0				0
Kaipoo	Garry Davis (commenced 29/10/2021)		1	1	1	3
Kaipoo	Yvette McGregor	0	1	1	0	2
Kaipoo	Sylvia Forrester (ceased 28/10/2021)	1				1
Te Ihupuku	Tawhirangi Sullivan (commenced 29/10/2021)		1	1	1	3
Te Ihupuku	Paul Sullivan	1	1	1	1	4
Te Ihupuku	Te Huia Hamilton (ceased 28/10/2021)	1				1
Tauranga Ika	Carolyn Young	1	1	1	1	4
Tauranga Ika	Ike Katene (commenced 29/10/2021)		1	1	1	3
Tauranga Ika	Renee Bradley (ceased 17/10/2021)	1				1

TE PAAHUKI KI TE TONGA						
Marae	Representative	Sept	Nov	Mar	May	Total
Paakaraka	Robert Brownlie (commenced 29/10/2021)		1	1	1	3
Paakaraka	Tahinganui Hina (commenced 29/10/2021)		1	1	1	3
Paakaraka	Ruta Broughton (ceased 28/10/2021)	0				0
Paakaraka	Rakei Hina (ceased 28/10/2021)	1				1
Taipakee	Leaara-Jade Kauika-Stevens (commenced 20/10/2021)		1	1		2
Taipakee	Hayden Potaka (commenced 29/10/2021)		1	1	1	3
Taipakee	Te Huatahi Hawira (ceased 28/10/2021)	0				0
Taipakee	Desmond Canterbury (ceased 28/10/2021)	0				0
Kai Iwi	Tania Teki (commenced 29/10/2021)		1	1	0	2
Kai Iwi	Mary Bennett	1	1	1	1	4
Kai Iwi	Sharlene Tapa-Mosen (ceased 28/10/2021)	0				0
Te Aroha	Alexander McLeod (commenced 29/10/2021)		1	0	1	2
Te Aroha	Te Ahu Teki (commenced 29/10/2021)		1	1	0	2
Te Aroha	Charmaine Matiaha (ceased 28/10/2021)	1				1
Te Aroha	Ngapari Nui (ceased 28/10/2021)	1				1

TUMU WHAKARAE						
Chairperson	Michael Neho	1	1	1	1	4

PAEPAE KOOKIRI									
		Aug	Dec	Dec	Mar	Apr	May	Jun	Total
Te Kei o Pahitonoa	Wheturangi Walsh-Tapiata	1	1	0	1	1	1	1	6
Te Kei o Pahitonoa	Mark Pirikahu	0	1	1	1	1	1	1	6
Te Paahuki o te Awa	Matt Lowrie	1	0	0	0	1	1	1	4
Te Paahuki o te Awa	Carolyn Young (commenced 28/10/2021)		1	1	1	1	1	1	6
Te Paahuki o te Awa	Renee Bradley (ceased 17/10/2021)	1	0	0	0	0	0	0	1
Te Paahuki ki te Tonga	Mary Bennett (commenced 28/10/2021)		1	1	1	1	1	1	6
Te Paahuki ki te Tonga	Tahinganui Hina (commenced 28/10/2021)		1	1	1	1	1	1	6
Te Paahuki ki te Tonga	Rakei Hina (ceased 28/10/2021)	1							1
Te Paahuki ki te Tonga	Charmaine Matiaha (ceased 28/10/2021)	1							1

# TE PUURONGO MAI I TE KAIWHAHAERE

## INTERIM CHIEF EXECUTIVE REPORT

Kia rere aa manu ngaa whakaaro ki ngaa mate kua kuutere ki te ao huna roa. Teenei te maioha ake ki koutou kua ngaro nei, ka tangi, ka auee ake. Aa kaati, koutou o te ao wahanguu ki koutou. Kei aku nui, kei ngaa karangarangaratanga maha o Rauru Kiitahi teenaa raa katoa mai taatou. He kupu ka rewa, ka maiangi noo Te Tootara Hoe o Te Kaahui o Rauru.

Kia mahara ki te koke koorero. “Ko Rauru Kiitahi, e kore te kupu e whati”

Firstly, I’d like to acknowledge what an absolute privilege it is to present to you the Te Kaahui o Rauru Group operations report for 2022. Although not expecting to be reporting to you this year, it is certainly exciting to be able to report on some key highlights and achievements on behalf of the team.

The focus for this year was to build capacity to be able to meet our strategic operations. After an unsettling time, working with limited capacity and capability, the Trust operations restructure was fully implemented

as we commenced the new financial year. Having addressed staffing (in part), the next steps were to look at our strategies and systems to move us towards a world class management operations infrastructure and strategic integration.

This meant looking at staffing again – what were the gaps and where did we need to strengthen the team. A recruitment drive was undertaken to fill these gaps and shift the culture of the organisation. An internal systems review was commenced to look at how we were doing things using fresh eyes to look at whether we have adequate policies and procedures in place to ensure the organisation was operating from a sound foundation and, if not, changing this. Since, several policies have been approved and implemented to ensure a sound infrastructure from which to operate.



The systems review included completing a full health and safety audit of the organisation to establish our baseline and identify key actions that would allow us to get up to a benchmark for compliance. The team worked to bring the full Group’s insurance in under one broker whereas previously several policies had been spread across four different companies. Our IT service agreement was reviewed resulting in a shift to a more economical, iwi friendly provider. Our HR practices were reviewed, and performance management and onboarding frameworks added. Finally, a contract management tool was also introduced to our back office with the Trust now carrying a number of high value, high compliance contracts, where previously we had not.

In parallel with the work Te Paepae have been doing working on imbedding their new governance structure and strategic plan, operations too have started using Balanced Scorecards within each business unit using this as a performance metric to identify and improve various internal functions and the resulting external outcomes. With some kinks to still iron out to ensure alignment between governance and operations and ease of use and reporting, this next year will give us the time we need to perfect our approach.

For the coming year, it is hoped that the disruption of Covid will largely be behind us as we get on with living in this “new norm”. Our ability to deliver on our strategy was really affected in 2021 with limiting participation, no events or waananga (unless online), a reluctance to move between rohe and attention being diverted to Covid response and recovery. 2022-23 will see us knuckle down and go back to our vision Whakatipungia Ngaa Rauru Kiitahitanga, define what this means for Ngaa Rauru uri today, and look at how, as operations, we can support or empower our marae and whaanau to achieve this.

Finally, I’d like to acknowledge the operations team, those in Paatea, through Waverley, Waitootara, out working on land blocks, fishing our coast and here in the tari. I would also like to make special mention of the contribution made by Leaara Kauika-Stevens, Ngaire Luke and Pania Winterburn for everything they poured into Te Kaahui o Rauru and entrusting the team last year to pick up their hard work and keep driving it forward – thriving and excelling as Ngaa Rauru Kiitahi.

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

Naaku iti nei,

Renée Bradley  
Interim Chief Executive Officer



# TE PUURONGO MAI I TE POOKAI ARONUI

## POOKAI ARONUI REPORT

On behalf of the Pookai Aronui, and as Chair, I am pleased to present the annual report for the 12 months ended 30 June 2022.

### POOKAI ARONUI

Firstly, my thanks and appreciation to the Pookai Aronui who, have and continue to, commit their time and expertise to our overall kaupapa “Whakatipungia Ngaa Rauru Kiihitanga”. Our strategy is focused on intergenerational growth and ensuring the growth of our overall asset base to allow for the financial support across iwi strategic objectives.

Our priorities remain unchanged:

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

And, as such, it is my privilege to introduce our Pookai Aronui.



Blair Anderson (Chair) commenced May 2021 and comes with a wealth of knowledge across the public and private sectors.



Matt Hodge is an economist who specialises in public financial management issues and private sector development. He has previously lived in Solomon Islands and worked for the Ministry of Finance and Treasury. He has a particular interest in improving the lives and livelihoods of people in the Pacific.



Jamie Tuuta has a sound understanding of corporate governance, director and trustee responsibilities and obligations. He has held a range of positions in the agribusiness, fishing, investment, health, treaty settlements, Maaori development and education sectors.

Jamie has a keen interest in Maaori economic development that is both profitable and sustainable and builds the necessary capability for future growth and success.



Arohaina Owen commenced on the board as Associate Director in 2015 and is our longest standing Pookai Aronui. Arohaina’s experience is in Financial Advice and brings with her 15 years in the global corporate finance sector. Her passion lies in the growth and development of rangatahi Maaori within New Zealand and in particular, Maaori economy.

### INVESTMENT PORTFOLIO

As at 30 June 2022 the total investment portfolio is \$57,014,468. The below table provides a comparison of FY22, FY21 and FY20 results.

	FY2022	FY2021	FY2020
Surplus/ Deficit Te Paataka o Rauru Limited	\$9,730,220	\$6,101,646	-\$2,911,155
Dividend Te Kaahui o Rauru *	\$650,000	\$1,540,000	\$1,700,000
Net Assets Te Paataka o Rauru Limited	\$52,925,065	\$44,993,884	\$40,256,061
Net Assets Te Paataka o Tangaroa Limited	\$4,089,403	\$4,227,717	\$4,160,017
Investment Portfolio	\$57,014,468	\$48,399,581	\$44,416,078

\* Office operations

We are pleased to advise that from 24 September 2021, Pookai Aronui engaged Koau Capital Partners Ltd to provide external management and oversight of our assets. This provides additional expertise and knowledge across the financial sector as well as ensuring a clear separation in roles and responsibilities.

The Covid-19 global pandemic continues to impact our investment portfolio. While we are fortunate to have experienced overall growth across our diversified investments, there are still challenges and risks which required constant oversight and review. We thank our Te Kaahui o Rauru staff and all kaimahi across our business units for their time, energy and perseverance. We recognise the effort and commitment each of you have, not only for our businesses, but for our iwi.

### TE PAATAKA O RAURU LIMITED

With the impairment recovery from Torchlight, our overall growth has been substantially higher than previous years.

Tai Hekenga, Te Puia Tapapa and Booster Tahī have also provided positive impacts in terms of growth as well as income.

Impairments are an important financial instrument to ensure Pookai Aronui are appropriately measuring the investments held. 2021/22 has seen an impairment to OneCentre based on the current global challenges this business is seeing, impacting its growth strategy.

Over the years inter entity transfers have occurred to allow for assets to be purchased and expenses to be covered. Pookai Aronui have forgiven all debt owing from Kii Tahī Ltd to Te Paataka o Rauru.

### KII TAHI LIMITED

Kii Tahī Ltd is the entity that holds:

- The Nursery & Landcare
- Kaitahi
- Miere
- Ashley Park and
- The Lettuce Farm (Hydroponic Nursery)

The purpose of the entity is to build responsible, resilient business that enables whaanau, hapuu and marae to participate in creative and progressive ventures and opportunities.

Over this period, we have spent a considerable amount of time continuing to build our detailed understanding of the businesses held. The main focus has in particular been Ashley Park and the Lettuce Farm due to the financial, employment, legal and number of health & safety risks that present.

While we consider the overall performance, having achieved a surplus of \$3.72m in this period, and the future of all the businesses within Kii Tahī - early decisions will be necessary in the upcoming financial period to ensure we are able to continue to meet the expectations of the paepae and uki to deliver suitable returns upon the entire investment portfolio.

#### TE PAATAKA O TANGAROA LIMITED

Te Paataka o Tangaroa (TPOT) 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 18 + iwi partners.

The past financial year saw an overall value of \$4,089,403 which includes revenue and expenses across Bay Packers, Port Nicholson Fisheries, Aotearoa Fisheries Ltd and Te Kiri o Rauru.

#### DISTRIBUTIONS

During the year, the Pookai Aronui distributed a dividend of \$650,000 to fund office operating expenses which included the annual fisheries distributions.

*Blair Anderson*

Blair Anderson  
Pookai Aronui, Chair



# TE PUURONGO MAI I TE KAIAARAHĪ AA IWI

## TRIBAL DEVELOPMENT REPORT

This year has been disjointed for our Tribal Development Team with the Manager being seconded to Te Ranga Tupua to assist with our collective Iwi COVID 19 response in October 2021. Further to this, the Cultural Advisor was also seconded to Kii Tahi Limited to support Project Management of Ngaa Pou Tiritiri fencing contract and assist with operational leadership at Kii Tahi Nursery. Despite these disruptions, we managed the following main achievements:

### Te Ranga Tupua Response to COVID

#### Tranche One

In October 2021, Te Ranga Tupua (TRT) rolled out a mobile vaccination capability. This required a different delivery model to reach our people

regardless of where they lived in our rohe. Through funding from Ministry of Social Development (MSD) and Te Arawhiti, Te Ranga Tupua (TRT) were able to stand up four mobile teams to provide testing and vaccinations. Some highlights were:

1. Vaccinations administered between 22 November 2021 and 15 April 2022:
  - 5,551 vaccinations administered in 15 weeks (includes Booster and Tamariki)
  - Only 298 individuals remaining on 15 April, to get the entire rohe to 90% 1st vaccination.
  - 6,339 individuals directly engaged with through mobile teams
2. Successful establishment of the operations, logistics, data, and communications teams to deliver central coordination outcomes at pace.



#### Tranche Two

In December 2021 Te Ranga Tupua commenced preliminary work to assist with building resilience in the rohe. In April 2022, funding was secured to stand-up a Centralised Distribution Centre, provide short training modules for rural communities, prototype a Rangatahi Volunteer Service capability and, working closely with Te Manu Atatu, Waha Digital and Tukua Studio, to provide marketing enhancement for a few Maaori businesses. Highlights included.

- Delivered over 2,500 kai/ care packs to four TRT Hauora locations.
- Utilised Maaori businesses to provide food and other items to the Distribution Centre.
- Provided funding to 4x Maaori businesses to enhance their marketing and, utilised Tukua Storytelling Studio to billboard Maaori businesses.
- Delivered 4x first aid, 6x rongoa, 5x butchery, 3x psychological first aid, and 3x food safety courses across our rohe.
- Trialled a Rangatahi Volunteer Services team to assist with the packing of kai/ care packs and to assist with delivery.

There were many challenges for both Tranches, but the teams were agile and resilient enough to respond, pivot and keep the quality of delivery on track.



#### He Kaakano

Our key role with He Kaakano was to setup the new location and to ensure it was usable by the end of June 2022. Facing several challenges and changes throughout the year, we moved quickly to engage designers and contractors to complete this task to a remarkably high standard and complimentary of a space needed to launch our innovation hub.

Additionally having our Te Kaahui o Rauru tari co-located within the space provides the appropriate access and management required for those that have started to use the facilities. We look forward to seeing the ongoing development of He Kaakano.



Cultural Advice

Over the reporting period, we responded to over seven requests for cultural assistance. These included two whale strandings, three cases of kooiwi/ waahi tapu and whenua location names. We also had requests for manu translocation from Taranaki Maunga to Tarapuruhi/ Bushy Park.

Ngaa Pou Tiritiri

With the fencing and riparian tree planting contract falling behind schedule, it was time to bring in some fresh eyes to get it back on track. In a brief period and with an innovative approach, the fencing crew were able to claw back 12 kilometers to get us closer to the 30 kilometers we needed to deliver. Still a way to go but a step closer every day.

Maatauranga

This year we distributed \$40,000 in scholarships and grants to registered uri studying at various learning institutes. We also signed an agreement with the Maori Education Trust and with Te Herenga Waka which sees both organisations provide additional funding to the same uri. The amount varies between 40% to 60% of the funding amount that we provide to individuals. The additional stakeholder support offered to our uri is much appreciated.



# TE KOOIWI-ROA ONLINE PORTAL



## MAHI TAHI

15 education providers throughout the wider rohe currently accessing Ngaa Rauru whenu ako (curriculum)

TE KOOIWI-ROA O NGAA ROURU KAITIHI



## NGAA KAIHAAPAI

Since the 2017 launch, numbers have almost tripled, now sitting at 113 kalako and kalaawhina



## NGAA WHENU

The six kaupapa ako provided through the online portal offers a range of inquiry learning rauemi for kalako and taurua use

### WHAKAPAPA

Marae e-books and waiake posters are viewed online or downloaded often



### TE TAIAO

Taurua working within communities co-designing content for rauemi build



### TE REO

Te reo rauemi are highly sought with reference to sites of significance



### MAATAURANGA

Rangatahi continue to participate in immersive tech programmes



### KOORERO O NEHE

Very limited content currently to share tupuna stories



### TE AO HURIHURI

Climate change impacts being researched for future content



## HANGARAU MATIHIKO

Three kura tuarua participated in interactive digital waananga over the past two years co-designing content for prototype build

### HOOTAKA HANGARAU

An 8-week pilot programme was delivered to a total of 18 kura tuarua taurua. The theme of learning centred around the arrival of Aotearoa waka. A high proportion of these taurua are of Ngaa Rauru descent.



Te Kooiwi-Roa

Other business as usual includes the ongoing engagement with education providers across the wider Ngaa Rauru rohe. This period saw an increase in providers wanting to access localised curriculum and particularly histories of local iwi. Professional development has been provided by Te Kaahui o Rauru to ensure teaching staff are confident and capable to deliver iwi resources across their learning environments. The infographic indicates how this work has been progressing over time.

Meantime, our iwi Kaiaarahi Maatauranga, Ngareta Patea, continues to work alongside the Ministry of Education and other external stakeholders to find ways to progress our iwi educational aspirations. This includes working towards a digital platform to offer learning opportunities mai i te koopae ki Rangiaatea. Ngareta has made some significant inroads co-designing with rangatahi through building immersive technology prototypes to help pave improved learning pathways from a cultural lens.

Looking Forward

With the foundations of He Poutama Rangatahi and He Kaakano being set and Taranaki Tuu Mai on the near horizon, our priorities for the next six months are truly clear. Our aim in 2023 is to revisit what we need to do to be more relevant and effective in our role for our Iwi.

Naaku noa, naa



Danny Broughton  
Kaiaarahi aa Iwi  
Tribal Development

# TE PUURONGO MAI I TE KAIAARAHİ PUUTAIAO

## ENVIRONMENTAL REPORT

It's been a busy year in Te Roopu Taiao. Thanks to the \$1.4 million Kaimahi for Nature funding secured from the COVID restimulation package and \$1.295 million granted to support the Te Kaahui o Rauru "Te Wai Koiora" project out of the Te Mana o Te Wai fund through the Ministry for Environment (MfE), we have grown from a team of three to a team of nine.

We have been very fortunate to secure expertise, in an incredibly tight labour market, in project management, policy, planning, freshwater science, GIS and catchment management. The future for the health of our awa is looking more positive than ever.

So, what have all these people been doing? We have been working hard to develop a solid platform and understanding of the environmental demands, challenges and opportunities in our rohe and what needs to be done to assist our freshwater resources.

Our catchment advisor has been working in the field to gain an understanding of the people in our rohe, the takiwaa and the mahi that needs to be done.

You may have seen him out and about or heard of the work he's been doing culling Canadian geese, tackling hornwort in Lake Herengawe as part of the Clean, Check, Dry programme alongside Taranaki Regional Council (TRC) or working with landowners trialing nitrogen reducing floating plant pontoons.

He's also been out talking about river restoration to our tamariki in schools through his role as the Whitebait Connection Coordinator for our rohe. And as result of his efforts, we now have a network of traplines which we check regularly providing protected habitat for our manu, mokomoko and in te aitanga peepeke.

Back in the office we have been busy preparing the way for solid engagement in the National Policy Statement for Freshwater Management (NPS-FM). We have been working with TRC and Horizons Regional Council to understand and prepare the way for better policy development and more meaningful engagement with hapuu to define the values and visions for our freshwater across our rohe.

Our Geographical Information System officer continues to work with an archaeologist to identify waahi tapu sites and record these accurately on the Archaeological Associations database. Through the use of a spatial planning tool, we are able to map and then advocate for those sites to be protected from unwanted development.

He is also working with kaumaatua to capture our important koorero as they relate to place so that these stories are never lost. Capturing the maatauranga held by our uri is imperative in forming the basis of tikanga, values, relationships to be captured and protected in the reforms.

Our work in the Marine and Coastal Areas Act cultural knowledge gathering is nearly complete. We are starting on the last phase of the project which is a series of second interviews with uri whose stories will offer a more indepth understanding of our coastal occupation and use. We continue to negotiate with the Crown on an effective path forward in this process.

Paakaraka has formally reclaimed the name of the township from Maxwell. It has been a joint effort between iwi, hapuu and Whanganui District Council

(WDC) to get this piece of work complete. The final steps is to change the names of the facilities and streets. The hapuu are working closely with WDC to make this happen.

Finally we completed the first iteration of the Ngaa Rauru climate change strategy. This was the result of an extremely important and successful relationship with MfE. We are one of four iwi who have completed this work, setting us up well for whatever the future brings on the ground as well as engagement and funding in the climate change space going forward. A copy of the plan is available here <https://environment.govt.nz/assets/publications/ngaa-rauru-kiitahi-climate-change-strategy.pdf>

A huge mihi to all those who have worked with us over the past year. We look forward to working more closely in 2023.

Noho ora mai



Fiona Shaw  
Kaiaarahi Puutaiao



# TE ITI ME TE RAHI O NGAA RAURU KIITAHĪ

SNAPSHOPS OF NGAA RAURU KIITAHĪ



10,800 PLANTS  
DELIVERED



5,551  
VACCINATIONS  
ADMINISTERED



2 Nanni Camps



6,339 INDIVIDUALS DIRECTLY  
ENGAGED WITH, THROUGH  
MOBILE TEAMS



49 EDUCATION GRANTS



2 Whale strandings



3 CRITICAL HOUSING  
REPAIRS COMPLETED

Kii mai...  
Kii mai nei ngaa atua o te poo  
Ka tuhi, ka rarapa, ka uira!

Katoa...  
Katoa, te mahuru ki okioki e  
Tooia te waka!

Haere...  
Haere haere i te wiiwii,  
Haere haere i te waawaa,  
Haere i te maru nui o Whiti!

Haere...  
Haere i te maru o Tonga,  
Poouri pootango!

Whekere...  
Whekere, whekere raa, i mou ai te Tieke!  
Hei te Tieke! Hei te Tieke matara rawa!

Ka rere...  
Ka rere kei runga kei te rangi, kei te papa!  
I whakakino, i whakatoimaha, i whakapuhoi,  
I whakamaamaa, hikitia kei runga!

E ka koa...  
E ka koakoa ngaa tuawaahine  
I toona waka hei mania waka!

I tere...  
I tere waka! I tere ki whea?  
I tere ki tai, i tere ki uta,  
I tere ki te tupuranga i tupu mai ai e - Hai!

A vibrant blue and green bird, possibly a New Zealand Kōwhiri, is perched on a dark branch. The bird has a bright blue body with green on its head and back. It is surrounded by clusters of bright red, tubular flowers. The background is a soft, out-of-focus green.

# NGAA TAUAAKI PUUTEA

## FINANCIAL STATEMENTS

Te Kaahui o Rauru Group

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For the 12 Months Ended 30 June 2022

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## Te Kaahui o Rauru Group

### Trust Directory

For the 12 Months Ended 30 June 2022

Purpose of Trust	Kia rangatira to whakaaro, kia rangatira te tu.
Nature of Activities	To provide political and strategic leadership, assist development that delivers sustainable benefits to our marae, whaanau, hapuu and iwi and foster unity and enable our people to embrace Ngaa Raurutanga.
Address	14 Fookes Street, Waverley 4510 PO Box 18, Waverley 4544
Paepae (Members of Trust Board)	Te Huatahi Hawira, Desmond Canterbury, Shafilee Tapa-Mosen, Ngapani Nui, Charmaine Matiaha, Ruta Broughton, Rakei Hina, Renee Bradley, Te Hui Hamilton, Sylvia Forester, Sonya Wirihaia (ceased from end of elected period October 2021), Lebara Sardinha, Hayden Potaka, Alex McLeod, Te Ahu Teki, Tania Teki, Robert Brownlie, Tahinganui Hina, Ike Katene, Tawhirangi Sullivan, Garry Davis, Scott Wirihaia, Mahanga Williams, Stephenie Davis, Leanne Hamilton, Taiaroa Noho (commenced from start of elected period October 2021), Mary Bennett, Carolyn Young, Matthew Lowrie, Yvette McGregor, Paul Sullivan, Mark Pirikahu, Huirua Sullivan, Marie Broughton and Wheturangi Walsh-Tapiata.
Tumu Whakarae (Chair)	Michael Noho
Chief Executive Officer TKOR Group	Victor Goldsmith
Pookai Aronui (Subsidiary Directors)	The Pookai Aronui are the Directors of the subsidiary companies as listed in individual subsidiary company financial statements.

## Te Kaahui o Rauru Group

### Consolidated Statement of Comprehensive Revenue & Expenses

For the 12 Months Ended 30 June 2022

Note	Group	
	2022	2021
	\$	\$
<b>Revenue from Exchange Transactions</b>		
Investment income	7 11,304,670	7,270,009
Grants and funding	8 7,000,514	1,849,258
Sales income	13 985,474	701,258
	<u>19,290,659</u>	<u>9,820,525</u>
<b>Revenue from Non-Exchange Transactions</b>		
Grants and funding	6 2,530,190	58,330
	<u>2,530,190</u>	<u>58,330</u>
<b>Total Revenue</b>	<u>21,820,849</u>	<u>9,878,855</u>
<b>Expenses</b>		
Employee and governance expenses	9 2,423,459	1,858,958
Consultants	10 3,988,976	726,190
Depreciation of property, plant & equipment	18 187,644	138,210
Loss on Sale/Disposal of Assets	7,617	-
Scholarships, sponsorship and koha	11 49,213	67,922
Other operating expenses	12 3,243,935	2,204,500
Trade expenses	13 910,247	767,952
<b>Total Expenses</b>	<u>10,811,091</u>	<u>5,763,732</u>
<b>Net Operating Surplus</b>	<u>11,009,758</u>	<u>4,115,123</u>
Marae donations	2,596,000	340,000
<b>Net Surplus after Maraе Donations &amp; Write Offs</b>	<u>8,413,758</u>	<u>3,775,123</u>
Other comprehensive income	18 424,870	-
<b>Total Comprehensive Revenue &amp; Expenses</b>	<u>8,838,628</u>	<u>3,775,123</u>

# Te Kaahui o Rauru Group

## Consolidated Statement of Changes in Net Assets

For the 12 Months Ended 30 June 2022

Note	Group	
	Accumulated comprehensive revenue and expense	Total Equity
	\$	\$
Opening balance 1 July 2020	45,618,830	45,618,830
ICF Historical Adjustment	11,373	11,373
Surplus / (Deficit) for the year	3,775,123	3,775,123
Closing equity 30 June 2021	49,405,326	49,405,326
Opening balance 1 July 2021	49,405,326	49,405,326
Surplus / (Deficit) for the year	8,838,628	8,838,628
Closing equity 30 June 2022	58,243,954	58,243,954

# Te Kaahui o Rauru Group

## Consolidated Statement of Financial Position

As at 30 June 2022

Note	Group	
	2022	2021
	\$	\$
<b>Current Assets</b>		
Cash & cash equivalents	14 2,732,195	2,627,394
Other Current Assets	360,738	45,734
Inventories	15 554,222	558,578
Taxation refund	9,129	7,508
Trade receivables	16 650,634	733,013
<b>Total Current Assets</b>	<b>4,306,917</b>	<b>3,972,227</b>
<b>Non-Current Assets</b>		
Investments measured at fair value	17 50,389,572	40,206,952
Investments measured at cost	17 2,250,768	2,313,998
Property, plant & equipment	18 3,627,541	3,688,467
Quota shares	19 1,127,795	1,127,795
Goodwill	-	273,000
<b>Total Non Current Assets</b>	<b>57,395,677</b>	<b>47,610,212</b>
<b>Total Assets</b>	<b>61,702,594</b>	<b>51,582,439</b>
<b>Current Liabilities</b>		
Trade & other creditors	20 1,348,332	524,822
Employee benefits	237,393	212,917
Finance lease	24 10,913	3,903
GST payable	-	22,858
Income in advance	21 917,232	939,160
Funds held in trust	22 931,772	469,876
<b>Total Current Liabilities</b>	<b>3,445,642</b>	<b>2,173,536</b>
<b>Non Current Liabilities</b>		
Finance Lease	24 12,999	3,578
<b>Total Non Current Liabilities</b>	<b>12,999</b>	<b>3,578</b>
<b>Total Liabilities</b>	<b>3,458,641</b>	<b>2,177,114</b>
<b>Net Assets</b>	<b>58,243,954</b>	<b>49,405,326</b>
<b>Trust Capital</b>		
Accumulated comprehensive revenue and expense	58,243,954	49,405,326
<b>Total Trust Funds</b>	<b>58,243,954</b>	<b>49,405,326</b>

Signed for and on behalf of Te Paepae o Te Kaahui o Rauru who authorised these financial statements for issue on 30 October 2022.

  
Tumu Whakarae

  
Paepae Representative



## Te Kaahui o Rauru Group

### Consolidated Statement of Cash Flows

For the 12 Months Ended 30 June 2022

Note	Group	
	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>		
<i>Receipts</i>		
Exchange Activities		
Receipts from sale of Goods and Services	6,569,461	1,918,319
Receipts from fees, services and grants	1,287,611	1,162,935
Receipts from interest and dividends	2,552,585	42,252
<i>Non Exchange - Donations</i>	17,615	52,580
	<b>10,427,472</b>	<b>3,176,086</b>
<i>Payments</i>		
Donations and Mārae capital upgrades	2,134,203	340,000
Net GST	106,594	(11,331)
Payments to suppliers and employees	8,334,654	4,427,882
Net tax paid	1,620	(3,379)
	<b>10,577,071</b>	<b>4,753,172</b>
<b>Net Cash Outflow from Operating Activities</b>	<b>(149,600)</b>	<b>(1,577,086)</b>
<b>Cash Flows from Investing &amp; Financing Activities</b>		
<i>Receipts</i>		
Sale of Investments	2,435,741	6,212,385
Other	-	-
Sale of property, plant & equipment	-	-
Withdrawal of investments	-	305,658
	<b>2,435,741</b>	<b>6,518,043</b>
<i>Payments</i>		
Other Investing & Financing activities	13,450	240,897
Payment of Leases	-	5,704
Purchase of property, plant & equipment	809,620	2,854,081
Purchase of investments	1,358,070	1,134,303
	<b>2,181,340</b>	<b>4,234,985</b>
<b>Net Cash Inflow from Investing Activities</b>	<b>254,401</b>	<b>2,283,058</b>
Net increase / (decrease) in cash and cash equivalents	104,801	705,972
Cash and cash equivalents at beginning of period	2,627,394	1,921,422
<b>Cash and Cash Equivalents at End of Period</b>	<b>2,732,195</b>	<b>2,627,394</b>

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## Te Kaahui o Rauru Group

### Notes to and Forming Part of the Financial Statements

For the 12 Months Ended 30 June 2022

#### 1 Reporting Entity

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

The financial statements comprising of Te Kaahui o Rauru and its controlled entities, Te Pataka o Rauru Limited, Te Pataka o Tangaroa Limited, Kii Tahī Limited and Ngāa Pou Tiritiri Limited together the "Group" are presented for the year ended 30 June 2022.

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 Tahī Limited and Ngāa 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

The company has elected to change the property, plant and equipment policy in Kii Tahī Limited for land and buildings from cost method to adopt Tier 2 IPSAS 17 property, plant and equipment revaluation method. 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 transactionsACE sales

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

Dividends

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

Fees for services

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

Interest income

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

Lease income

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

Sale of goods

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

Investment income

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

Revenue from non-exchange transactionsGrants

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 attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

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

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

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

Impairment of financial assets

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

Financial Liabilities

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

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

## 3.7 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**Nursery Stock on Hand

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

Miere Stock on Hand

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

Kaitahi Stock on Hand

Stock is valued at cost price per unit.

Hydroponic Stock on Hand

Lettuce on hand is valued at \$1 per plant.

**3.10 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.

Kii Tahi Limited have revalued Land and Buildings using the ratings valuation dated 1 September 2021.

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

Items of property, plant, and equipment with an individual value in excess of \$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:

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

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

**3.11 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.

**3.12 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.

**3.12.1 Direct Investments**

Direct Investments are recorded at cost less any impairment.

**3.13 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.

**3.14 Iwi Collective Partnership (ICP)**

The ICP investments are recorded at original cost price.

**3.15 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.

**3.16 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.

**3.17 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 pay. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

**3.18 Income Tax**

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

**3.19 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.

**3.20 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.

For the 12 Months Ended 30 June 2022

**4 Significant accounting judgements, estimates and assumptions**

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

Finance lease commitments

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

Estimates and assumptions

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

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		2022	2021
Te Pataka o Rauru Limited	Te Kaahui o Rauru	Interest	100%	100%
Te Pataka o Taranaki Limited	Te Pataka o Rauru Limited	Interest	100%	100%
Kii Tahiri Limited	Te Pataka o Rauru Limited	Interest	100%	100%
Nga Pou Tinini 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)**

	Group	
	2022	2021
	\$	\$
Taranaki Maori Trust Board	2,500,000	12,500
Te Puni Kōkiri	-	5,000
Covid 19 Wage Subsidy	30,190	-
Ministry of Justice	-	7,830
Ministry of Social Development	-	23,000
Waverley Wind Farm	-	10,000
	<b>2,530,190</b>	<b>58,330</b>

For the 12 Months Ended 30 June 2022

**7 Investment Income**

	Group	
	2022	2021
	\$	\$
Investment Income	8,255,545	3,970,174
Unrealised Capital Gain/Loss	3,049,125	3,299,835
	<b>11,304,670</b>	<b>7,270,009</b>

Investment income includes impairment recovery on the sale of Torchlight Fund LP of \$4,193,827.

**8 Grants & Funding (Exchange)**

	Group	
	2022	2021
	\$	\$
ACE Sales	156,468	203,139
Dividends Received	50,776	41,517
Department of Conservation	370,658	18,444
Iwi Chairs Income	157,609	169,261
Ministry of Environment	14,330	-
Lease Income	-	8,514
Puataiao Services	15,377	-
Ministry of Education	98,529	145,662
Ministry of Business, Innovation & Employment	58,756	864,660
Ministry for Culture and Heritage	35,000	-
Ministry of Social Development	288,973	-
Other Income	528,361	147,996
South Taranaki District Council	-	38,960
Te Arawhiti	4,398,704	-
Te Matawai	-	20,000
Te Puni Kōkiri	825,165	70,000
Transpower	-	83,384
Waverley Wind Farm	-	36,984
Interest Received	1,809	736
	<b>7,000,514</b>	<b>1,849,258</b>

For the 12 Months Ended 30 June 2022

**9 Employee and Governance Related Costs**

	Group	
	2022	2021
	\$	\$
ACC Levies	9,819	3,763
Directors Fees	66,250	39,583
Directors Insurance	8,870	-
Paepae Governance Training Expenses and Fees	22,807	706
Paepae Hui Hosting	2,600	3,575
Paepae Meeting Fees	19,750	30,250
Staff Training	28,631	11,327
Sub-committee Fees	21,471	23,881
Tumu Whakarae Fees	92,652	87,667
Salaries & Wages	2,150,609	1,658,206
	<b>2,423,459</b>	<b>1,858,958</b>

**10 Consultants**

	Group	
	2022	2021
	\$	\$
Accountancy Fees	73,182	73,284
Audit Fees	20,950	15,450
Consultancy	729,210	457,090
Covid Recovery Delivery	2,940,641	-
Custodial Fees	20,578	2,095
Due Diligence	-	157
Investment Advice, Admin and Management	32,100	14,936
Project Expenses	138,350	68,244
Legal Fees	33,965	94,935
	<b>3,988,976</b>	<b>726,190</b>

**11 Scholarships and Koha**

	Group	
	2022	2021
	\$	\$
Koha	4,138	21,742
Scholarships	39,300	40,000
Sponsorship	5,775	6,180
	<b>49,213</b>	<b>67,922</b>

For the 12 Months Ended 30 June 2022

**12 Other Operating Expenses**

	Group	
	2022	2021
	\$	\$
Advertising and Marketing	50,394	45,511
Bank Fees	2,548	2,265
Admin & Management Expenses	18,816	6,129
Animal Health	20,908	23,451
Catering	37,887	19,553
Cleaning & Laundry	2,263	2,647
Computer Expenses	24,426	663
Donated Vehicles	490,622	-
Iwi Chairs Forum Expenses	35,860	45,365
Impairment (see note 30)	969,433	903,885
Insurance	92,592	43,997
Interest	1,209	3,463
Marae Upgrade Project	44,096	437,844
Motor Vehicle Expenses	210,770	57,866
Printing & Stationery	5,126	5,965
Project Resources	138,350	68,244
Provision for Doubtful Debts	136,212	23,000
Quota Share Levies	17,807	21,407
Repairs and Maintenance	316,306	179,257
Security	196	166
Telephone	48,520	25,651
Transport Costs	197	373
Travel	61,365	84,184
Wananga and Events	26,452	39,738
Other Operating Expenses	465,886	163,877
	<b>3,243,935</b>	<b>2,204,500</b>

**13 Trading Accounts**

	Group	
	2022	2021
	\$	\$
Investment Income		
Investment Income	4,061,718	3,970,174
Custodial Fees	(20,578)	(2,095)
Unrealised Capital Gain	3,049,125	3,299,835
	<b>7,090,265</b>	<b>7,267,914</b>
Revenue from Sales		
Sales	985,474	701,258
Less Cost of Goods Sold	(910,247)	(767,952)
	<b>75,228</b>	<b>(66,695)</b>

For the 12 Months Ended 30 June 2022

**14 Cash & Cash Equivalents**

Cash and cash equivalents include the following components:

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

Group	
2022	2021
\$	\$
2,521,100	2,488,582
211,095	138,813
<b>2,732,195</b>	<b>2,627,394</b>

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

**15 Inventory**

Nursery Stock on Hand  
Hydroponic Stock on Hand  
Kaitahi Stock on Hand  
Miere on Hand

Group	
2022	2021
\$	\$
101,190	89,967
25,000	66,269
-	100,346
428,032	301,998
<b>554,222</b>	<b>558,578</b>

**16 Receivables****Trade Receivables**

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

Group	
2022	2021
\$	\$
-	5,750
856,010	803,203
(205,376)	(75,940)
<b>650,634</b>	<b>733,013</b>

*Impairment allowance on trade receivables from exchange transactions*

There has been no impairment allowance made.

**17 Investments****Investments Measured at Fair Value**

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

Group	
2022	2021
\$	\$
124,135	120,780
1,927,472	2,270,547
826,601	820,211
2,341,719	2,193,548
8,474,803	5,378,532
6,107,980	5,486,727
1,328,944	3,424,487
4,572,759	91,011
1,859,770	2,175,801
15,552,788	12,698,480
2,471,762	1,134,014
4,800,839	4,412,815
<b>50,389,572</b>	<b>40,206,952</b>

For the 12 Months Ended 30 June 2022

**Investments Measured at Cost**

1Centre  
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  
Farmland Shares

Total Investments Measured at Cost

**Total Investments**

Further information on individual investments outlined in notes 30, 31 and 32.

-	63,230
502,792	502,792
388,761	388,761
32,087	99,166
99,166	32,087
1,227,463	1,227,463
500	500
<b>2,250,768</b>	<b>2,313,998</b>
<b>52,640,341</b>	<b>42,520,951</b>

**18 Property, Plant & Equipment Group 2022**

Land and Buildings  
Motor Vehicles  
Office Equipment  
Plant & Equipment  
Te Kiri o Rauru Charter Boat  
Total Fixed Assets

Cost	Accumulated Depreciation	2022 Book Value
\$	\$	\$
2,883,595	171,089	2,712,507
602,446	154,827	447,619
189,831	97,906	91,925
403,129	144,189	258,940
140,000	23,450	116,550
<b>4,219,002</b>	<b>591,461</b>	<b>3,627,541</b>

**Group 2021**

Land and Buildings  
Motor Vehicles  
Office Equipment  
Plant & Equipment  
Te Kiri o Rauru Charter Boat  
Total Fixed Assets

Cost	Accumulated Depreciation	2021 Book Value
\$	\$	\$
3,068,823	144,420	2,924,403
410,350	69,354	340,996
173,001	139,706	33,295
363,647	103,374	260,273
140,000	10,500	129,500
<b>4,155,821</b>	<b>467,353</b>	<b>3,688,467</b>

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

Group 2022	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land and Buildings	2,924,403	450,647	633,203	29,342	2,712,505
Motor Vehicles	340,996	192,096	-	85,473	447,620
Office Equipment	33,295	82,010	4,788	18,591	91,927
Plant & Equipment	260,273	42,787	2,831	41,289	258,939
Te Kiri o Rauru Charter Boat	129,500	-	-	12,950	116,550
<b>Total Fixed Assets</b>	<b>3,688,467</b>	<b>767,540</b>	<b>640,821</b>	<b>187,645</b>	<b>3,627,541</b>

Kii Tahi Limited have revalued Land and Buildings by \$424,870.

For the 12 Months Ended 30 June 2022

**19 Quota Shares**

Quota Asset  
Total Quota Shares

Group	
2022	2021
\$	\$
1,127,795	1,127,795
<b>1,127,795</b>	<b>1,127,795</b>

**20 Trade & Other Creditors**

Accrued Expenses  
Credit Cards  
Trade Creditors  
Total Trade & Other creditors

Group	
2022	2021
\$	\$
46,350	49,750
8,077	5,670
1,293,904	469,401
<b>1,348,332</b>	<b>524,822</b>

**21 Income in Advance**

Income in advance from exchange transactions  
Total Income in Advance

Group	
2022	2021
\$	\$
917,230	939,160
<b>917,230</b>	<b>939,160</b>

**22 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	
2022	2021
\$	\$
325,368	399,465
166,334	-
203,326	-
166,334	-
70,411	70,411
<b>931,772</b>	<b>469,876</b>

**23 Operating Lease Commitments**

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

The Parent entity entered into a vehicle lease agreement for 36 months - February 2022

**Current (less than 1 year)**

Vehicle Lease

**Total Current**

**Non-current (2-5 years)**

Vehicle Lease

**Total Current**

**Total Operating Lease**

Group	
2022	2021
\$	\$
14,283	4,937
<b>14,283</b>	<b>4,937</b>
23,805	-
<b>23,805</b>	<b>-</b>
<b>38,087</b>	<b>4,937</b>

For the 12 Months Ended 30 June 2022

**24 Finance Lease Commitments**

The Parent entity leases 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

Photocopier

**Total Current**

**Total Finance Lease**

Group	
2022	2021
\$	\$
7,680	-
3,253	3,903
<b>10,913</b>	<b>3,903</b>
12,999	-
-	3,578
<b>12,999</b>	<b>3,578</b>
<b>23,912</b>	<b>7,481</b>

**25 Related Parties**

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

**Te Kaahui o Rauru**

Paepae - 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. A marae distribution was made of \$208,000 to 10 of 12 marae with the remaining two opting to receive their distribution in equal instalments over the next five years. One Marae is being held in Trust.

Sub-committee Fees - Paepae Kookiri meeting fees of \$250 are paid to each Paepae Kookiri member as an honorarium in attendance for all hui held within the month. Audit, Investment & Risk sitting fees are paid to members at a rate of \$373 per month, the Chair rate is \$466 per month.

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.

RELATED PARTY	ENTITY	PURPOSE	AMOUNT	OUTSTANDING
Robert Brownlie (TKOR Trustee)	Robert Brownlie	TRT MCCR - Housing and Intelligence	\$22,000	
Alex McLeod (TKOR Trustee)	Redsky Ltd	TRT - Community Data Outreach	\$25,875	\$8,625
Stephenie Davis (TKOR Trustee)	Mahky Creative	Graphic Design	\$1,000	\$800
Tahingaru Hira (TKOR Trustee)	Hua Collective	TRT - Community Connector	\$30,000	
Mike Neph (TKOR TW)	Te Wairoa Iwi Marae	Lawnmowing / Grounds	\$3,090	
Carolyn Young & Ike Katene (TKOR Trustee)	Tauranga Ika Marae	Hui (Venue Hire)	\$230	
Alex McLeod & Te Ahi Teke (TKOR Trustee)	Te Aroha Marae	Powhiri (Venue Hire)	\$300	
Mary Bennett (TKOR Trustee)	Te Oranganui Trust (M. Bennett is a Trustee)	Vehicle lease TRT - Rapid Response TRT - Welfare Service TRT - Shared Service	\$6,574 \$399,846 \$40,250 \$116,150	\$809 \$17,250 \$40,250 \$116,150

**26 Key Management Personnel**

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Paepae, Pookai Aronui and 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	
2022	2021
\$	\$
279,707	302,697
31	31

**27 Categories of Financial Assets and Liabilities**

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

**Financial Assets****Cost**

Investments measured at cost

**Loans and receivables**

Cash and cash equivalents

Investments

Taxation refund

Trade receivables

**Financial assets at fair value through surplus or deficit**

Investments measured at fair value

**Financial Liabilities****At amortised cost**

Trade and other creditors

Employee benefits

GST Payable

Group	
2022	2021
\$	\$
2,250,768	2,313,998
<b>2,250,768</b>	<b>2,313,998</b>
2,732,195	2,627,394
360,738	45,734
9,129	7,508
650,634	733,013
<b>3,752,695</b>	<b>3,413,649</b>
50,389,572	40,206,952
<b>50,389,572</b>	<b>40,206,952</b>
1,348,332	524,822
237,393	212,917
-	22,858
<b>1,585,725</b>	<b>760,597</b>

**28 Treaty Settlement**

On 27 November 2003 the Ngāo 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 Māori 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 Nukumarū site
  - Puau site
  - Wainu Beach site
  - The Bed of Lake Mōmahaki
  - Rehu Village site

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

**29 Fisheries Settlement - Te Ohu Kaimoana**

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

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

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

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

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

Asset Type	2011-2022	2010	2009	2008	TOTAL
	\$	\$	\$	\$	\$
Cash	-	54,696	1,799	112,310	168,805
Quota share value income	-	525,401	17,408	584,986	1,127,795
Share in Moana (previously AFL)	-	-	-	1,227,463	1,227,463
	<b>-</b>	<b>580,097</b>	<b>19,207</b>	<b>1,924,759</b>	<b>2,524,063</b>

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

**Quota Shares**

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

**New Zealand Emission Trading Scheme**

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

**30 Other Expenses****Investments Impaired**

1Centre Ltd - in 2021 was impaired by \$766,937 to match their ownership percentage of 21.33% of the total equity of \$379,137 which was their share at that date. A further \$63,230 was impaired in 2022 to bring the investment to nil.

Te Kiri o Rauru Fishing Charter Goodwill of \$50,000 was written off.

In Kiri Tahi Ltd, Hydroponics Goodwill of \$223,000 has been written off. Lupton Street and Ashley Park Land and Buildings have been impaired by \$856,203.

**31 Investments Measured at Fair Value****Torchlight Fund Limited Partnership**

Torchlight Fund LP is within the private equity asset class. The value provided by Public Trust Corporate Trustee was \$4,501,738 at 30 June 2021. This had been impaired by \$4,413,917 in the 2021 year.

The Company sold Torchlight Fund in June 2022 for \$4,198,674, resulting in an impairment recovery of \$4,193,827 this year.

**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.

**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 \$15,552,789 (2021:\$12,668,480), as per 31 March 2022 audited accounts plus movement to 30 June 2022 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 \$2,520,496 (2021: \$1,162,425), 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 \$4,800,838 (2021: \$4,412,815).

**32 Investments Measured at Cost****1Centre Limited**

In April 2017 Te Pataka o Rauru entered into an agreement to purchase shares in 1Centre. 1Centre is a company which digitises the end to end trade credit application process, including sales tracking, CRM functions, and offers up to date newfeeds. Te Pataka o Rauru owns 1,484,683 shares which in 2022 represents 8.51%.

**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.

**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: Whakatoheke, Ngaitai, Ngaai Te Rangī, Ngaati Manawa, Ngaati Whare, Te Arawa, Tapuika, Ngaati Awa, Ngaati Turehoreke, Ngaati Porou, Ngaati Taumanuhiri, Te Atanga a Mahaki, Ronwhakaata, Rangitane, 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 manakitanga 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.

**33 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.

**34 Capital Commitments****Te Puia Tapapa Limited Partnership**

Te Pataka o Rauru has committed to contribute capital of \$4,000,000 (2021: \$4,000,000) in Te Puia Tapapa Limited Partnership. A further \$1,358,070 funds were called in 2022 leaving a balance of \$1,480,000 to contribute.

**2 Rakau Developments Mill Road Whanganui**

Te Pataka o Rauru Ltd is currently under contract with a property on Mill Road with a total commitment of \$1.4m, with the purchase agreement signed in September 2020. This will be funded by a Provincial Growth Fund grant of \$189k and \$1.2m loan, term 10 years 1% interest rate, repayment starting 3 years from the loan agreement being signed. A deposit of \$32,400 was made on 21 December 2020.

**35 Contingent Assets and Liabilities**

There are no contingent liabilities as at 30 June 2022 (2021: Nil).

**36 Events After the Balance Date**

Kii Tahi Limited has ceased operations for Ashley Park and the Lettuce Farm from 30 September 2022, but will retain the land and buildings until the optimal long-term strategy is determined. The full effect of this is unknown, losses of (\$109,267) in Ashley Park and (\$509,081) in Hydroponic Fresh were made in the year ended 30 June 2022.

A personal grievance was raised in August 2022, with the potential liability for the Trust being currently unknown.

**37 Correction to Prior Period Error**

In the Ngaa Pou Tiritiri Ltd 2021 financial accounts the amount of \$465,334 was paid in advance but not recorded as such. This was recorded in the 2022 accounts as a prior period adjustment and returned as income at \$38,776 per month.

The 2021 comparatives in the 2022 consolidated accounts have been adjusted to correctly reflect this.

	2021 Financial Statements	Restated Balance
2021 Closing Equity	\$ 49,870,660	\$ 49,405,326
2021 Surplus	\$ 4,240,457	\$ 3,775,123
2021 Income - Grants & Funding	\$ 2,314,592	\$ 1,849,258
2021 Income in Advance	\$ 56,425,709	\$ 939,160

## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Kaahui o Rauru

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Te Kaahui o Rauru and its subsidiaries (the Group) on pages 3 to 23, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

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

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

#### Other information

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

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

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

#### Trustees Responsibilities for the Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the 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.

#### Auditors Responsibilities for the Audit of the Financial Statements

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

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

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

#### **Restriction on Distribution or Use**

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



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

Date: 30 October 2022