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**TĀTAU TĀTAU O TE WAIROA**  
ANNUAL REPORT 2020



“

*The Trust feels privileged and grateful to be able to lead the mahi that will help guide the iwi and hapū of Te Rohe o Te Wairoa toward a resilient future.*

”



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## Mihi

Ko wai te waka e takoto nei,  
Ko Takitimu, Ko Takitimu.  
Pā atu ra taku hoe,  
Ki te riu tapu nui o te waka e takoto nei  
Rei kura, rei ora.  
Rei ora te mauri-e.  
Ka turuturua, ka poupoua,  
Ki tawhito o te rangi-e.  
Rurukutia,  
Rurukutia te waka e takoto nei.  
Rurukutia te kei matapupuni,  
Rurukutia te ihu matapupuni a Tāne.  
Rurukutia i te kōwhao tapu a Tāne,  
Rurukutia i te mata tapu a Tāne.  
Rurukutia i te rauawa tapu a Tāne,  
O te waka e takoto nei.

Kia taurerehia te hākerekere wairua, te  
mātinitini wairua.  
Haere whakangaro atu, kauria atu ngā  
moana hōhonu o Te Moana Nui a Kiwa e  
hora mai nei,  
I hoea mai ai e ō tātau tūpuna e.

Āpiti hono tātai hono,  
Rātau te hunga mate ki a rātau.  
Āpiti hono tātai hono,  
Tātau te hunga ora ki a tātau.  
Tēnā tātau katoa.

## Introduction

Tātau Tātau o Te Wairoa Trust is pleased to present this Annual Report which details the Trust's mahi for the 12 months up to 30 June 2020.

Much of our work this year has been around establishing the foundations to take us into the future.

This past year has also been one like no other — with the upheaval brought on by COVID-19 proving why our whānau, hapū and iwi must be resilient and take control of our own economic destiny, protect our environment, and continue to nurture our cultural and social connections.

In this Annual Report, you can read about all the work that has gone into establishing and building our kaupapa since receiving our Treaty Settlement redress, including finalising our Trust structure, and the progress we have made on key strategic areas.

Our audited financial statements for the year ending 30 June 2020, as well as details of our AGM (including the resolutions to be voted on), are also included in this Annual Report.

The Trust feels privileged and grateful to be able to lead the mahi that will help guide the iwi and hapū of Te Rohe o Te Wairoa toward a resilient future, and we look forward to working with you over the coming year as we continue to build on the progress made to date.

Mauri ora!



# ***Tātau Tātau o Te Wairoa Trust***

## ***Annual General Meeting***

**War Memorial Hall, Queen Street, Wairoa**  
**Saturday 28 November 2020, 1pm – 3pm**

### **AGENDA**

- 1. Pōwhiri**
- 2. Karakia**
- 3. Trust Annual Report**
- 4. Audited financial statements**
- 5. Appointment of the Independent Auditor**
- 6. Approval of the Directors' remuneration**
- 7. General business**
- 8. Kai a te Ahi**

### **RESOLUTIONS**

1. That the reports on the operations of Tātau Tātau o Te Wairoa Trust by the elected Tātau Tātau Kāhui Representatives during the preceding Income Year be received.
2. That the Tātau Tātau o Te Wairoa Trust Annual Report 2019 and the duly audited Consolidated Financial Statements for the period ending 30 June 2019 be adopted.
3. That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2020/2021 Income Year be approved.
4. That the Tātau Tātau o Te Wairoa Trustee Limited Director Remuneration Levels for the 2020/2021 Income Year be approved.

## About Tātau Tātau o Te Wairoa Trust

Tātau Tātau o Te Wairoa Trust is the culmination of a 30+ year journey to settle historic Te Tiriti o Waitangi claims for the area between Tūranganui-a-Kiwa and Mōhaka.

We reached settlement with the Crown in 2016. Tātau Tātau o Te Wairoa Trust was then created as the Post-Settlement Governance Entity (PSGE) to manage our settlement assets. Our settlement became law on 6 September 2018 and was an historic occasion for all our whanau, hapū and iwi who will benefit from the many years of hard work that our tūpuna started.

Our registered members approved the final representation and asset arrangement model for the Trust in November 2018, and the past year and a half has been about implementing this structure; rolling out key activities which will be discussed further in this report; electing Tātau Tātau Kāhui Representatives to represent our people and Kāhui on the Trust; and for the Kāhui themselves to set up their own Trust structures and roll out their own strategic planning and work programmes.





## Whakapūmau WHAT REMAINS CONSTANT

Our collective values that we practise:



### **Rangatiratanga**

Collaborative, transparent and sound governance and leadership



### **Whanaungatanga**

Promoting our connection to ensure harmony and solidarity



### **Manaakitanga**

Uplifting the mana of others through kindness, hospitality, and mutual respect



### **Tiakitanga**

Supporting and promoting the restoration and protection of our natural environment



### **Wairuatanga**

Respecting and exercising the spiritual dimension of our world

The moemoeā for our organisation is a shared aspiration for our beneficiaries:

*“The whānau, hapū and iwi of Te Rohe o Te Wairoa are prosperous, healthy and aspirational; proudly identifying and connecting with Te Ao Māori; kaitiaki for a restored natural environment; and informed key decision-makers for our future.”*

### **Our kaupapa is to:**

- Responsibly manage our asset base for intergenerational benefits
- Ownership of decisions that lead to positive change
- Partner with people that contribute to the development of whānau, hapū and iwi
- Utilise our collective of kāhui for greater impact

Our aspirations are ambitious and wide-reaching, encompassing economic, social, cultural and environmental goals. These form the core themes, or strategic pou, which are integrated across our planning processes.



### **Mana Māori**

Pride of identity and connection



### **Tangata**

Resilience and wellbeing of the people



### **Taiao**

Health of the natural environment



### **Te Pātaka**

Wealth and organisational strength of the people



## Report of activities

Tātau Tātau o Te Wairoa Trust

### **FY 2019/20: ESTABLISHING AND BUILDING OUR KAUPAPA**

For us, providing value to our members is through investing in areas that enable us to achieve those goals.

Over the past year, our Board and Operations team have worked hard to make progress across all of our four strategic Pou – Mana Māori, Tangata, Taiao, Te Pātaka – and we are pleased to present the following summary of our mahi to you.

“

*Our vision and strategy stand as an anchor for recovery and building resilience into the future.*

”





### KĀHUI AKO

Kāhui Ako is a group of early learning centres and schools in Wairoa working together to help children and young people achieve their full potential.

Tāwehi Munro is the project lead for Tātau Tātau o Te Wairoa who works in partnership with the Kāhui Ako, led by Principals Tangi Geary and Richard Lambert, to implement a partnership work plan.

Together, we have developed a Māori cultural responsiveness rubric that supports schools and centres to identify and improve their engagement and response to tamariki, whānau, hapū and iwi. We have also begun to develop a professional learning and development plan for centre and school leadership, as well as initiated the development of localised learning content based on our histories, pūrakau and pūkorero from our rohe.

The year ahead will include identifying Kāhui Ako contributions to Wairoa Reo Rua 2040, development of their own reo champions and participation in whānau language planning.



# *Tangata* RESILIENCE AND WELLBEING OF THE PEOPLE

## COVID-19 RESPONSE

We acknowledge the impact COVID-19 has had on our whānau, and on our plans for the year as a Trust.

Our COVID-19 response understandably required a great deal of focus and energy. We are humbled that we could work together with our partners to offer support to our whānau, hapū and iwi.

Our Trust partnered with Wairoa District Council to deliver Pākihi Ora (business wellness), to support Wairoa businesses in the wake of COVID-19. Work included a stocktake with local businesses to examine how they have been impacted and what practical support they needed coming out of lockdown and moving through the COVID-19 Alert Levels. The purpose was to ensure the right business supports were put in place so our District can be as resilient and sustainable as possible.

We launched our Meke Meter – a wellbeing monitoring tool designed by Māori, for Māori – which was particularly useful during the Alert Level 4 lockdown. People can use the Meke Meter to rate how they feel about mahi, school, finances, whānau, fitness, nutrition,

motivation and self-esteem, to better understand their holistic wellbeing and reach out for help if needed. The collective results will provide ongoing insight into what support our people need so we can act accordingly.

Ensuring our kaumātua are looked after during the pandemic has been a focus. We regularly contacted registered kaumātua to check on their situations and referred them for support where needed. Our Kāhui also provided firewood to our kaumātua, supplied by Wharerata Forest Limited and Patunamu Forest Limited. In addition, at the height of the pandemic, our Kāhui ensured our kaumātua were equipped with care and hygiene packs.

We have worked with the Wairoa District Council to help businesses and prevent them from closing and making staff redundant. This work is ongoing.

We are also working with Council and Ngāti Pāhauwera to roll-out the Wairoa COVID-19 Social and Economic Recovery plan to help create jobs and address social and environmental problems in our rohe.





## WAIROA RECOVERY PLAN

We partnered with Ngāti Pāhauwera Development Trust and Wairoa District Council to develop a community-driven, aligned, focused, and coordinated socio-economic response to COVID-19, supporting the Wairoa region, its communities, and peoples.

This response focusses on immediate actions, employment, short and long-term projects, that address the current needs and align with the aims of Wairoa. A comprehensive foundation document was developed called 'Whakamanahia a Te Wairoa' and is available on our website.

The Plan will help guide the recovery of Wairoa and we're looking forward to continuing to work collaboratively with our partners to support the social, economic, environmental, and cultural wellbeing of Wairoa, its people and the whānau, hapū and iwi of Te Rohe o Te Wairoa. We will provide further updates on the projects within this Plan as things progress.

## WAIROA HORTICULTURE HUB

TToTW have partnered with Ngāti Pāhauwera Development Trust, Hawke's Bay Regional Council and Wairoa District Council to apply for PGF funding to diversify Māori/iwi/hapū-owned land in the region into high-value agriculture and create a Wairoa Horticulture Hub.

This project will be transformational for the Wairoa community and contribute significantly to the economic recovery in the wake of COVID-19. It has the potential to offer a strong and sustainable source of income, local job creation, promote diversification of land, enhance productivity of Māori-owned land, and the ability to develop a complex and high-value supply chain of related services in the future.

The feasibility work and early stage business case work has been completed, and Government support has been secured to bring scale and pace to the opportunity, and enable investment in initiatives to support new horticulture planting and training in the Wairoa district.

We will provide further updates to whānau, including how they can get involved, as this workstream progresses.





## TE KAWAU MĀRŌ

Negotiated into our settlement is an agreement with Te Urewera Board for a partnership over Te Urewera (Section 75 of the Iwi and Hapū of Te Rohe o Te Wairoa Claims Settlement Act 2018).

For TToTW, this is an opportunity to continue to restore what was lost, to join what was broken, and to ensure that the mana of all of those with customary connections to Te Urewera can be united.

Our Te Urewera Working Group, led by Apiata Tapine, are preparing an engagement strategy for this kaupapa, together with identifying the scope of the project, Te Kawau Mārō.

Te Kawau Mārō – by way of the commissioned Belgrave report – is a tool for TToTW to evidence Ngāti Kahungunu interest in and around Te Urewera. This will allow TToTW to have more recognition and input into the management of Te Urewera in partnership with Te Urewera Board.

We have commissioned Massey University to capture our kōrero and have held wānanga over the year to identify sites and historical accounts of our connections to Te Urewera. We also commissioned an investigation into the development of the current Conservation Management Strategy by the Department of Conservation to understand how the current boundaries were established and the opportunities to change these to include our histories.

This coming year will include direct negotiations with Te Urewera Board to develop our partnership agreement, and extend the process of identifying and capturing kōrero of mātohu (sites of cultural significance) across our rohe.

## MATANGIRAU RESERVES BOARD

This Reserves Board forms part of our Te Tiriti settlement with the Crown and has been established to initially manage five reserves (two Crown and three Council-owned reserves) in and around the Wairoa River mouth. Tātau Tātau o Te Wairoa Trust can appoint three Trustees and the Wairoa District Council provides a further three.

We have appointed three interim representatives for a 12-month initial period to help establish the structure of the Matangirau Reserves Board and ensure it aligns with our Trust's aspirations. Within 12 months, TToTW will complete a full appointment process, using new and agreed selection criteria.

Our initial representatives are Oha Manuel, Phillip Beattie and Pieri Munro.

We are now in the process of working with Wairoa District Council to appoint an inaugural Chair for the Matangirau Reserves Board.





## **Te Pātaka** WEALTH AND ORGANISATION STRENGTH OF THE PEOPLE

### **PREPARATION OF ANNUAL PLAN 2020**

The Annual Plan for the next financial year (2020) continues to build toward the vision and outcomes described in our strategic pou.

Outstanding actions from our 2019 plan have been carried over to complete establishment. The delays in appointing a General Manager and then the isolation due to COVID-19 has impacted progress on last year's actions.

However, the effects of a global pandemic on businesses has provided opportunities to revisit how we deliver value to our beneficiaries. The capability within our commercial board and our asset preservation policy has stood us well in comparison to other mature PSGEs in terms of our investments.

Despite the forecasted economic downturn and social impact of COVID-19 for the next two to three years, our vision and strategy stand as an anchor for recovery and building resilience into the future.

The Annual Plan 2020 can be viewed in our website.

### **GOVERNANCE TRAINING**

A number of our Directors, as well as our Kāhui Trustees, undertook comprehensive governance training through the New Zealand Institute of Directors (IoD). The programme was made available to a maximum of 48 people.

This programme helped ensure our people have the necessary professional skills to carry out their roles in the best interests of our whānau, hapū, iwi and Kāhui. The two-day wānanga covered topics including building an effective governance culture, accountability, compliance, accounting

terms and principles, obligations around external reporting, requirements around solvency, financial analysis tools, and assessing value-building initiatives. The sessions were run by experienced facilitators, Susan Huria and Nick Dangerfield.

Ensuring our rangatahi are encouraged to build their governance skills is important to the Trust. Te Whare Hukahuka was a programme put together by Tairāwhiti REAP which offered governance training to rangatahi, over six months by way of three noho, monthly zoom sessions and monthly quests, similar to assignments. TToTW supported Kāhui Trustees by way of programme costs, we received very positive feedback on the training opportunities and we look forward to incorporating this as regular professional development opportunity for our people.

### **COMMERCIAL BOARD APPOINTMENTS**

Leon Symes has resigned as a Director of Tātau Tātau o Te Wairoa Commercial Limited – we thank Leon for his valued contribution in this area, including the successful set up of our commercial arm.

Five new appointments were made to our Commercial Board in the past year. Our Commercial Board Members are:

- Anthony Gray
- Tina Porou
- Jason Rogers
- Michael Crawford
- Rangituanui Manuel

Their appointments are for a term of two years with a renewal option of a further one year. We welcome the new Board members and we look forward to their contributions over the coming years.





For more information about each Director, please see pages 26–28 of this Annual Report.

An overview of the work of Tātau Tātau o Te Wairoa Commercial Limited in the past year, including a summary of how our investments are performing, can be found on pages 15–16.

### FORESTRY COMPANY DIRECTORS

Tātau Tātau o Te Wairoa Trust received 50 per cent stakes in the Patunamu Forest and the Wharerata Forest as part of our Treaty settlement with the Crown. A separate Board has been established to govern each Forest, oversee the day-to-day management and act as responsible kaitiaki of the land, environment and ecology.

We have appointed two new directors for each Forestry Board to join the Patunamu Forest Crown representatives and Tāmanuhiri Tutu Poroporo Trust representatives (who own the remaining 50 per cent).

They are:

- **Wharerata Forest Ltd** – Shayne Walker and Julian Kohn
- **Patunamu Forest Ltd** – Richard Brooking (Chairperson) and Bryan McKinley

We welcome our new Forestry Board directors to the TToTW whānau.

For an overview of the work of Wharerata Forest Ltd and Patunamu Forest Ltd, please see pages 17 and 18.

### APPOINTMENT OF GENERAL MANAGER

In December 2019, we announced the appointment of Lewis Ratapu to the position of General Manager for Tātau Tātau o Te Wairoa Trust. Lewis has strong whakapapa connection to Mahia and Te Wairoa and was previously employed as the General Manager for Business Growth and Design at Te Taiwhenua o Heretaunga. We are excited to have him lead our operational team.

### APPOINTMENT OF OFFICE STAFF

We appointed Melissa Kaimoana as Administration Manager and Sharlene Wairau as Administrator earlier this year to look after the administrative duties of the Trust and support our Directors.

### DEFERRED SELECTION PROPERTIES

Our Settlement gives us the opportunity to purchase 23 properties post-settlement – these are known as ‘Deferred Selection Properties’ (DSPs).

These properties vary in use from residential, rural and commercial and we must give the Crown notice if we want to purchase these properties. Each of our Kāhui have specific interests in these properties and, over the past two years they have individually, or jointly, given notice to TToTW on the properties they wish to buy. TToTW is continuing to work through the DSP purchasing process with the Crown and the Kāhui.

# Report of activities:

## Tātau Tātau o Te Wairoa Commercial Limited

### Year in review

**Tātau Tātau o Te Wairoa Commercial Limited Partnership (TTCLP) commenced operations on 1 July 2019.**

During the year, TTCLP put in place robust governance and planning documents including a five-year strategic plan and annual plan, statement of corporate intent and budget and a statement of investment policy objectives (SIPO). These documents were approved by Tātau Tātau o Te Wairoa Trust and are cornerstone documents that guide the activities of TTCLP.

We made a distribution of \$2.5 million to the Trust for further distribution to the Kāhui. Accumulated Forestry Rentals of \$9.5 million was also received during the year as capital contributions from the Trust. This is made up of \$3.2 million from Patunamu Forest Ltd, and \$6.3 million from Wharerata Forest Ltd.

### IMPACT OF COVID-19

The year has been challenging, with investment yields and interest rates been at historical lows and the later part of the year hit by the economic impact of COVID-19 which adversely impacted on investment markets.

Directors, in accordance with the risk profile approved by Tātau Tātau o Te Wairoa Trust, adopted a low-to-moderate investment risk profile aimed at capital preservation, while at the same time generating income.

This strategy has been successful with the capital base largely in line with our opening position, avoiding significant losses and volatility which other investors with a higher risk profile have encountered. However, the implications of COVID-19 will be with us for some time as we head into a recessionary environment.

### LOOKING AHEAD

The Directors continue to take a prudent approach to investment decisions as the investment climate will continue to be challenging. However, the environment we are in will also introduce opportunities for liquid investments, like ours.

### FY 2019/2020 highlights

#### TE PĀTAKA

- Net Profit: \$843,000
- Total Revenue: \$1.3 million
- Total Equity as at 30 June 2020: \$104 million

#### MANA MĀORI

The Directors have developed an investment filter which includes tikanga components as key considerations when screening opportunities as aligned with the annual plan. This specifically looks at any potential investment's management team quality and culture to ensure they align with our values.

#### TANGATA O TE ROHE O TE WAIROA

The investment filter also includes health and safety as a consideration when screening investment opportunities, as aligned with the annual plan.

The filter gives a higher weighing to an investments commitment to the local community; the location of potential investments, with a higher weighting given to investments in Wairoa, employment creation, and the opportunity for Kāhui to invest; and the creation of strategic partnerships through common investments with entities that align with our values.

#### TAIAO

The investment filter includes taiao considerations as key when screening investment opportunities that are aligned with the annual plan, to support a regenerative economy. It looks at any potential investment's impact on the natural environment and ensures compliance with consents before any investment decisions are made.



## Financial highlights

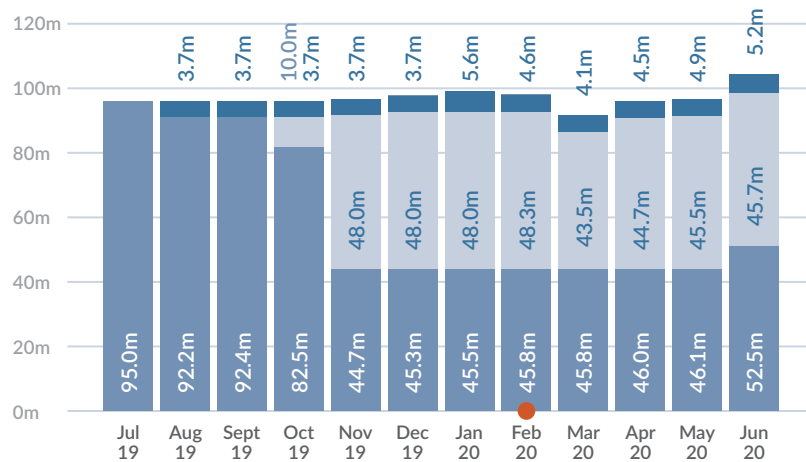
Despite the financial impact of COVID-19, our overall investment values have held up.

- Opening balance: \$96 million
- Accumulated forest rentals (new capital): \$9.5 million
- Less Kāhui distributions: \$2.5 million
- Total investment value as at 30 June 2020: \$103 million

### Total Asset Balance

Historical asset movements

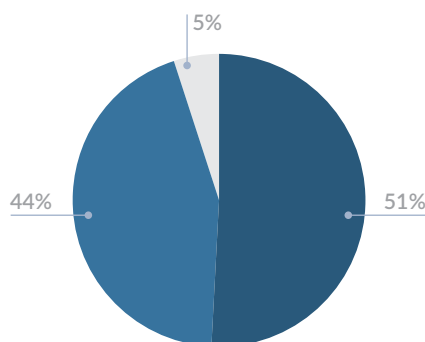
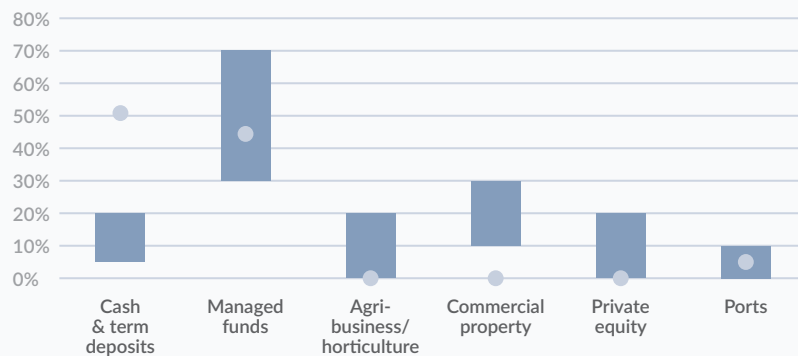
- Cash and term deposits
- Managed funds
- ⊗ Agri-business/horticulture, commercial property, & private equity
- Ports
- First case of COVID-19 reported in New Zealand



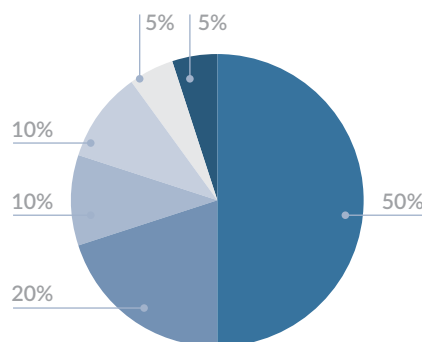
### Strategic Asset Allocation (SAA)

30 June 2020

- SAA % range
- Current allocation %



Current Asset Allocation  
June 2020



Strategic Allocation Targets  
Mid

- Cash and term deposits
- Managed funds
- Agribusiness/horticulture
- Commercial property
- Private equity
- Ports

Long-term  
return target:  
5.38%

# Report of activities: Wharerata Forest Limited

Over the course of 2020, Wharerata Forest Limited (WFL) worked hard to progress its strategic plan and made good advancements that will add significant value to the company.

## COMPLETED FORESTRY RIGHT

Our team negotiated a significant value increase for WFL and we are now waiting for the agreement to be approved by Juken New Zealand Limited (JNL) and the Overseas Investment Office. The principal difference between the Crown Forestry Licence and the Forestry Right include an extension of term to 2050, an increase in rental income and the future receipt of a share of the net harvest income (Stumpage) on all trees planted during the term of Forestry Right.

The new agreement supports JNL's ability to continue investment in wood processing in Gisborne and ensures a strengthened relationship with Iwi. For WFL, it provides an affordable pathway to becoming a forest owner. WFL will also now have resources to undertake further forest sector investment while maintaining distributions to Tāmanuhiri Tūtū Poroporo Trust and Tātau Tātau o Te Wairoa.

## ACCUMULATED RENTALS TRANSFERRED TO TTOTW

All accumulated rentals and interest earned on those rentals that were held in term deposit awaiting Tātau Tātau o Te Wairoa to settle have now been distributed in full to Tātau Tātau o Te Wairoa Trust.

## COMPLETED DUE DILIGENCE FOR MANGAPOIKE

Based on approval received at the 2019 AGM, WFL completed a comprehensive business proposal for Mangapoike. We shared our business case with the Iwi Trusts and await their decision. The due diligence included a full harvest plan and financial modelling and focussed on our key values:

protection of land and waterways, and taonga Māori; enhancement of ngāhere Māori (biodiversity), creating employment opportunities, and fair economic return.

## TAIAO MANAGEMENT PLAN

Poipoia Ltd has been engaged to develop our Taiao Management Plan. To date, they have completed a review of our existing documents and resource consents for Wharerata Forest, participated in a values wānanga with Ngai Tāmanuhiri kaumātua, and facilitated a values wānanga with WFL Directors and Iwi Trustees. They have also planned a meeting with JNL to discuss their values.

## PROGRESS HUNTING FOR WHĀNAU

Hunting access in Wharerata Forest is now enjoyed exclusively by the Wairoa Hunting Club and the Ngai Tāmanuhiri Kaitieki Ropu. WFL has facilitated multiple meetings with the Club's leadership and developed an open, fair and transparent process for the 2020 hunting season which will be reviewed by the Clubs when the season closes. We received no requests for tangihanga hunts, but this option is available and will be reviewed for next year. Wharerata Forest has been partitioned into hunting blocks that were previously named after the JNL/Forest Service areas e.g. Rabbit Rd, Maxwells, etc. WFL has proposed the blocks be renamed after tūpuna and Māori whenua landmarks. The proposed names are with our Iwi Boards for consideration.

## MONITORING HEALTH AND SAFETY AND ENVIRONMENTAL REPORTING FOR OPERATIONS ON OUR LAND

There have been no major incidents or accidents on our whenua for the year to date. JNL has commenced a bin wood operation removing slash from harvesting operations to reduce the volume of slash stored on site. JNL also completed a fish barrier assessment of streams crossing the Timatanga Rd and lower portion of Waituna Forest, which recommended remediation on multiple crossings to improve fish passage. This work will take place in 2020.



# Report of activities: Patunamu Forest Limited

## ANNUAL BUSINESS PLAN AND BUDGET

WFL held an Annual Plan hui with our owners and presented our business plan and annual budget. The meeting was held online due to COVID-19 restrictions. The hui went well and it was good to get clarification, support and verification from our owners that we are heading in the right direction.

## REVIEW OF THE CONSTITUTION

WFL commissioned Whaia Legal to complete a review of its Trust Deed to ensure it is fit for purpose. Our existing Deed is primarily designed for a post-settlement caretaker role and does not allow for WFT's strategic direction. Whaia Legal has reviewed the deed against WFT's Strategic Plan and has proposed a set of amendments to the Deed.

## COVID-19 RESPONSE

WFL assisted with the emergency response during the Alert Level 4 lockdown. We worked with JNL and their contractors to access the forest and cut rings of waste logs and transported them for splitting and distribution by the Iwi.

“

*WFL and PFL worked with JNL and their contractors to provide firewood to iwi for distribution during COVID-19.*

”

## STRONG RELATIONSHIPS

Patunamu Forest Limited (PFL) have maintained a very positive relationship with JNL throughout the year.

Maintaining the relationship between JNL and the Wairoa Hunters Club has been an area of focus. Thanks to the diligent work of our administrator Devonshire Mogford, the permit process for hunters is robust and has been well maintained.

We also obtained maps from JNL to get some insight about forest “red zones” and will be engaging in further discussions with both TToTW and JNL when we engage in strategic planning for the forests.

Ruapapa road repair discussions between Wairoa District Council (WDC), JNL and PFL has resulted in an agreement to allow for the extensive roadworks to proceed.

PFL has joined the Māori Forestry Collective following discussions with TToTW and with the approval of our two directors representing the Crown.

TToTW and JNL jointly resourced a firewood supply initiative that delivered two truckloads of wood to each of our three Marae sites: Whakaki, Iwitea and Ngamotu.

The PFL administrative contract with Wairoa Waikaremoana Māori Trust Board was renewed for another year to ensure that we retain the same high level of administrative and secretarial support.

## PERIODIC REVIEW

The Directors discussed preparations for the periodic review, which will happen later in the year, and will involve engaging an appropriately qualified company to undertake that task.

## TAXATION OF DISTRIBUTIONS

The Directors sought independent advice from BDO to provide a risk managed pathway to determine our position on the taxation of distributions to the Crown. We opted for zero per cent tax with a “notice of proposed adjustment” (NOPA).

# AGM resolutions

## 1. Annual Report 2020 and the duly audited Financial Statements

As a matter of good governance and for transparency, and as required under the Tātau Tātau o Te Wairoa Trust Deed, this Annual Report (including financial statements) has been prepared for 2020 to ensure all members of Tātau Tātau o

Te Wairoa Trust are up to date with the activities of the Trust.

The Consolidated Financial Statements were prepared by Tarrant Cotter & Co and audited by BDO Gisborne Limited. See pages 41-64.

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### The following resolution is therefore proposed:

*“That the Tātau Tātau o Te Wairoa Trust Annual Report 2020 and the duly audited Consolidated Financial Statements for the period ending 30 June 2020 be adopted.”*

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## 2. Appointment of the Auditor

Clause 19.3 of the Trust Deed provides that the Independent Auditor shall be appointed by the Trustees prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time.

No Trustee or Director of the Corporate Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the independent auditor. For the avoidance of doubt, the Trust's accountant shall not be appointed as the independent auditor.

Clause 23.2(c) of the Trust Deed requires that the appointment of the Independent Auditor for the next Income Year (2020/2021) be authorised by a resolution of the Adult Registered Members of Tātau Tātau o Te Wairoa Trust present at the Annual General Meeting.

After a tendering process of established auditing companies, it is proposed that BDO Gisborne Limited be appointed the auditor for Tātau Tātau o Te Wairoa Group for the 2020/2021 Income Year.

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### The following resolution is therefore proposed:

*“That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2020/2021 Income Year be approved.”*

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### 3. Remuneration

The review of Director remuneration planned for last year was not completed due to the impacts of COVID-19. The Directors believe that the conservative remuneration rates adopted last year should remain, given the current financial climate.

Therefore, the Directors recommend that current remuneration rates continue and be adopted as below:

- Directors : **\$25,000 per annum**
- Chair : **\$45,000 per annum**

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**The following resolution is therefore proposed:**

*“That the Tātau Tātau o Te Wairoa Trustee Limited  
Director Remuneration Level for the 2020/2021  
Income Year be approved.”*

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## Our people

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### Kāhui Representatives



**LEON SYMES** *(Chair)*  
Rongomaiwahine Iwi

Leon has been part of our Treaty settlement process since 2013 and was Deputy Chair of the pre-settlement mandated group, Te Tira Whakaemi, at the conclusion of negotiations. He then led an extensive review of the future direction concerning the representation and asset arrangements of the iwi and hapū of Te Rohe o Te Wairoa.

Leon is Co-Chair of the Matariki Regional Economic Development Strategy (REDS) Group for Hawkes Bay, and a committee member of various local marae, trusts, and community groups. He operates several IT businesses which provide support to schools and businesses in Wairoa. Earlier in his career, Leon was employed by the Ministry of Education as an IT technician to support the roll-out of Information Communications Technologies into the Wairoa District. He holds a Bachelor of Arts and Masters of Business Administration from Massey University.

Leon feels privileged to have been a part of the Tātau Tātau journey to date and is looking forward to what is to come.



**PIERI MUNRO** *(Deputy Chair)*, MNZM  
Te Whakakī Nui-ā-Rua

Ngāti Kahungunu, Ngā Rauru Kītahi, Ruahine, Ruanui, Ngāti Maniapoto and Kaitahu though Kāti Irakehu (as well as of Scottish, Irish and Portugese heritage).

Pieri has a wealth of knowledge and experience from his career with the New Zealand Police. He was principal architect and leader of Te Urupare Whītiki, New Zealand Police Responsiveness, to Treaty and to Māori. In 2003, he established the office of Māori Pacific Ethnic Services at Police National Headquarters. He was invested in the New Zealand Order of Merit for his services to Police and Māori in 2004 and retired as Wellington Police District Commander in 2009.

Pieri chairs the Board of MedicAlert New Zealand and is also Te Pou Whakarae – Group Manager Māori, at Hawke's Bay Regional Council. He previously worked at the Ministry of Fisheries, the Ministry of Business Innovation and Employment, WorkSafe NZ and was Country Manager of Mont D'Or Resources.

Pieri is excited about seeing more rangatahi get involved in the kaupapa of Tātau Tātau and encourages anyone who is interested to come forward.

Within the Trust, we have seven Kāhui (clusters). Elections for kāhui representatives were held between December 2018 and November 2019. The Tātau Tātau Kāhui representatives are directors of Tātau Tātau o Te Wairoa Trustee Limited, which is the sole corporate trustee for Tātau Tātau o Te Wairoa Trust.



**APIATA TAPINE**  
Te Hononga o Ngā Awa

Currently living in Napier, Apiata is a Trustee of Te Reinga Marae, nominated for election by Ngai Kōhatu and, the representative for Te Hononga o Ngā Awa Trust.

Apiata's primary appointment is to the HBRC's Regional Planning Committee for te rōhe o Te Wairoa. He is also an elected Councillor of Napier City Council.

Apiata joined the settlement process when first elected in 2016 and with his re-election in 2019 as one of seven directors of Tātau Tātau o Te Wairoa Trustee Limited. Apiata's role is focused on our Te Taiao strategic pou ensuring our taiao positions are represented on the Hawke's Bay Regional Council.

Apiata believes that when we build upon a steady platform of Mana Motuhake, Mahitahi and Whānau, we continue to achieve our aspirations for generations to come, and that the more we live our expectations, the more our aspirations become a reality. He remains humbled and privileged to be able to support our whānau in our settlement journey. His current focus is on building our ability within Te Wairoa to achieve long held aspirations and dreams, at a whānau and hapū level, particularly in regard to how our values, customs and practices can shape environmental policy and rules.



**ALEXANDER MAEHE**  
Ngā Tokorima a Hinemanuhiri

Alex was born, raised and educated in Hineterā, Frasertown, Wairoa, and is one of 14 children to Dave Marsh and Te Wai Kāpene (Ngāti Hineterā, Ngāi Tamaterangi). His early years were spent enjoying school, friends and family before training as a teacher and fulfilling senior school leadership responsibilities.

He holds a Bachelor of Education, Post Grad. Diploma in Educational Management and Leadership, a Post Grad. Diploma Translation and Interpretation, and a Diploma of Teaching. Alex believes education is the key to prosperity. Without an education, individual choice is limited and progress halted. Honesty and a strong work ethic are two aspects Alex believes stand him in good stead for whānau, hapū and iwi leadership.

Alex is grateful to the people of Ngā Tokorima a Hinemanuhiri Kāhui for the opportunity to serve and represent them on Tātau Tātau o Te Wairoa Trust. He believes our people, our places, and our rich history are our real assets and he views our Treaty Settlement as providing the means to regenerate, rebuild and reimagine our future.



**GRAEME SYMES, JP**  
Ngāti Rakaipaaka

Graeme was born and raised in Wairoa, and for the past 42 years has been a resident in Nuhaka. He has a bachelor's degree in Iwi Environmental Management, reflecting his passion for Te Taiāo, and is employed as a fencer general.

Graeme was Trustee and Chair of Kahungunu Marae for 24 years. He served as Bishop of the Church of Jesus Christ of Latter Saints for 10 years and was previously the Chair of the Wairoa District Council's Māori Standing Committee. He is also a Trustee of the newly formed Te Iwi o Rakaipaaka Trust.

“  
*Our aspirations are ambitious and wide-reaching, encompassing economic, social, cultural and environmental goals.*  
”

## KAUMĀTUA KAUNIHĒRA

As per our new Trust Deed, the Kaumātua Council of 14 members has been changed to seven members reflecting one nominated kaumātua per Kāhui.

The Kaunihera has completed a review of their Terms of Reference, including the establishment of a chair and deputy chair. The role of the Kaunihera is to provide advice to the boards and Kāhui in relation to tikanga, reo, kawa, whakapapa and mātohu. The Kaunihera also provides development oversight to the vision and strategic objectives of the group.

The current members are:

- Ngā Tokorima a Hinemanuhiri – Cordry Huata (Chair)
- Ngāti Rākaipaaka – Mana Hunkin (Deputy Chair)
- Te Whakakī-Nui-a-Rua – Walter Wilson
- Te Hohonga o Nga Awa – Rihari Puanaki
- Tapokorau mai Tawhiti – Hine Kohn
- Rongomaiwahine – TBC
- Te Wairoa Tapokorau Whānui – TBC

## FINANCE AUDIT & RISK COMMITTEE

As per the Trust Deed, the Finance Audit & Risk Committee was established to provide advice to the Board and management on its responsibilities relative to financial reporting, financial regulatory compliance, financial risk and audit. The Committee also advises on the sustainability of the group's commercial strategies including their execution and makes recommendations to the Board on commercial arrangements that fall outside the delegation of management.

The committee members are Pieri Munro (Chair), Phillip Beattie, Oha Manuel, Tony Gray, and Leon Symes (Ex-officio member).

Regular attendees by invitation are Lewis Ratapu (General Manager) and Tarrant Cotter & Co (Accountants).





**OHA MANUEL**  
Te Wairoa Tāpokorau Mai Tāwhiti

Oha Manuel, born in Te Wairoa and raised there by her grandparents Robert (Bob) and Emarina (Lena) Manuel – Tangata Whenua Ahi ka roa.

On behalf of Whanau/Hapu within our Kahui Te Wairoa Tapokorau I, represented on Tatau Tatau by its Trust, Te Wairoa Tapokorau Mai Tāwhiti, Oha would like to acknowledge both past and present ahi ka roa throughout the rohe of Te Wairoa, who worked and work tirelessly and selflessly keeping the home fires burning for their respective Whanau living both near and afar, always in their hearts.

Since 2005: Hui a Hapu re: Ngati Kurupakiaka Treaty Claims and thereafter – 2008: Oha became one of seven mandated representatives for Ngati Kurupakiaka, which included 46+ Hapu. An elder requested that Ngati Kurupakiaka include other Hapu. As a general view of Ngati Kurupakiaka Hapu – to be inclusive, this was supported by the Hapu Whanau at the Hui a Hapu held at Taihoa Marae in 2005. From this initial Hui evolved Te Wairoa Tapokorau which was given the name at a Hui at Takitimu Marae a few years later (hosted by Ngati Moewhare Hapu and Ngai Te Apatu Trustees), which then became Te Wairoa Tapokorau Cluster 1 and 2 with a collective of approx. 76 Hapu represented on Te Tira Whakaemi o Te Wairoa and now Tatau Tatau o Te Wairoa Trustees Ltd.

One of Te Wairoa Tapokorau I Kahui aspirations is to have Happy, Healthy, Wealthy, Loving Tangata Whenua, who exercise their Mana Arikitunga (Sovereignty) over themselves and their Whenua for all, (from grassroots – ahi ka roa which is inclusive of all Whanau who come home to

work at the back, in the kitchen so to speak) and the return of the whenua to Tangata Whenua. I ro whenua atu me hoki whenua mai.

The expectation of our Kahui is that the trustees be accountable to and directed by their Hapu/Kahui unless their Hapu say otherwise. Our expectations of Tatau Tatau Trustees are to have the people at heart, first and foremost, to be experienced at ahi ka level and to be egalitarian.

It is hoped that Tatau Tatau Trust provides for a fair, honest and transparent outcome for all Kahui. and supports Kahui to build their capacity and capability as they see it. We hope that all Kahui prosper. Kia ora Tatau Katoa .



**PHILLIP BEATTIE**  
Te Wairoa Tāpokorau Whānui

Phil was born and raised in Wairoa. He has whakapapa links from Te Mahia, Te Putere, and Waikaremoana to Wairoa that has helped him in his employment contracting throughout Te Rohe o Te Wairoa and beyond over the past 35 years. Phil was part of the journey of Te Tira Whakaemi, through to the establishment of Tātau Tātau o Te Wairoa today, and is now proud to be supporting Te Kāhui o te Mana Motuhake and the strength of the collective.

## Our people

### Operations Team



Sharlene Wairau (Rongomaiwahine), Lewis Ratapu (Rongomaiwahine, Ngāti Kahungunu), Melissa Kaimoana (Ngāti Tūwharetoa).

#### OPERATIONS TEAM

The new operations team for Tātau Tātau o Te Wairoa began in February 2020 with the appointment of Lewis Ratapu to the position of General Manager. He was previously the General Manager Business Growth & Design at Te Taiwhenua o Heretaunga based in Hastings. Lewis has been an executive manager for over 10 years holding an Executive Masters of Business Administration.

Melissa Kaimoana started in May 2020 to help establish the administration services for the group. Melissa was previously a Team Leader at Kahungunu Executive and has a long-standing background in administration having worked for the Wairoa Waikaremoana Trust Board administration team for 10 years.

This included supporting Te Tira Whakaemi and the inception of Tātau Tātau o Te Wairoa.

Sharlene Wairau was previously employed at Property Brokers as a receptionist and started with the operations team in July 2020. She has a background in administration having also worked for Kahungunu Executive.

The operations team provides management and administration services to the trust, charity, committees, commercial board and projects. The focus for the operations team is the establishment of robust and scalable business systems in this set-up phase to ensure our group strategies are underpinned by operational excellence and a culture of service.

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## Tātau Tātau o Te Wairoa Commercial Board



**ANTHONY (TONY) GRAY** *(Chairperson)*

Tony has vast governance and corporate financial experience. He is a Fellow of Chartered Accountants Australia and New Zealand and a chartered member of the Institute of Directors.

He was previously Chief Financial Officer at Hastings District Council and is currently Executive Project Advisor, focussed on regional economic development; and Chair of the Establishment Board of FoodEast, the Hawke's Bay Food Innovation Hub. Tony is a director of the Eastland Group and its subsidiaries (retired July 2020), Civic Financial Services Limited, Artemis Nominees Limited, Quality Roding and Services (Wairoa) Limited, Chair of Ngāti Pūkenga Investments and Te Turapa Wai Ariki Limited. He has extensive experience in post-settlement group entities and impending investment policies.

Prior to that, Tony held a senior executive role at Te Rūnanga o Ngāi Tahu, and was Chief Financial Officer at Mighty River Power and TVNZ. He also sat on the Boards of CLEAR Communications and Sky Network Television Limited, Ngāti Apa Developments Limited, and and Maungahuru Tangitu Limited.



**TINA POROU**

Tina is of Ngāti Rakaipaaka and Rongomaiwahine descent. Her grandfather is Benjamin Goddard Christy and his parents were Hirini Whaanga Christy and Katherine Welsh. Tina has worked as an environmental planner and a tangata whenua advocate in the natural resource management space for more than 20 years on projects that have included developing papakāinga houses for social wellbeing, facilitating environmental restoration programmes, engaging in national policy interventions on water, climate change and biodiversity while working with iwi and councils to enable stronger decision sharing relationships. She currently runs her own business, a small kaupapa Māori environmental planning consultancy firm, Poipoia.

Tina has held various governance positions, mainly for Māori lands and assets. She is currently a director for the Lake Taupō Forest Trust and Ngāti Porou Forests. Tina has a 20 year old daughter, Te Rina who is currently studying at Victoria University, five nieces and her favourite nephew, Meihana.





## JASON ROGERS

Jason descends from the Rogers whānau of Ngāti Whakaue (Ngāti Te Roro o te Rangi koromatua hapū) and the Leonard whānau of Ngāti Rangiwewehi.

He was raised in Rotorua and has a Bachelor of Management Studies (with Honours) from Waikato University. After graduating, he joined Ernst & Young for six years where he qualified as a Chartered Accountant for NZ and AU (CA).

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

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

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



### **MICHAEL CRAWFORD**

Michael grew up mostly in Whangārei, where both his parents hail from. He has four adult children. He lives near Hamilton with his wife, and together they enjoy the outdoors, keeping fit and treasure the environment.

Michael is a chartered director, chartered accountant and a lawyer. As a director, he has robust and diverse experience in governance and management. This includes the unique experience of working through the challenges for Waikato-Tainui following their Treaty Settlement and putting in place the foundations for the present success of the iwi. As well as Waikato-Tainui, Michael has worked for organisations such as Fonterra, KPMG and Hong Kong Shanghai Bank. His directorships include insurance, health, and student accommodation, and he is a director of Wintec Polytechnic. He cares about people, has integrity, and a future-focussed view, and sees Treaty settlements as hugely positive for iwi and Aotearoa.



### **RANGITUANUI TUMOANA MANUEL**

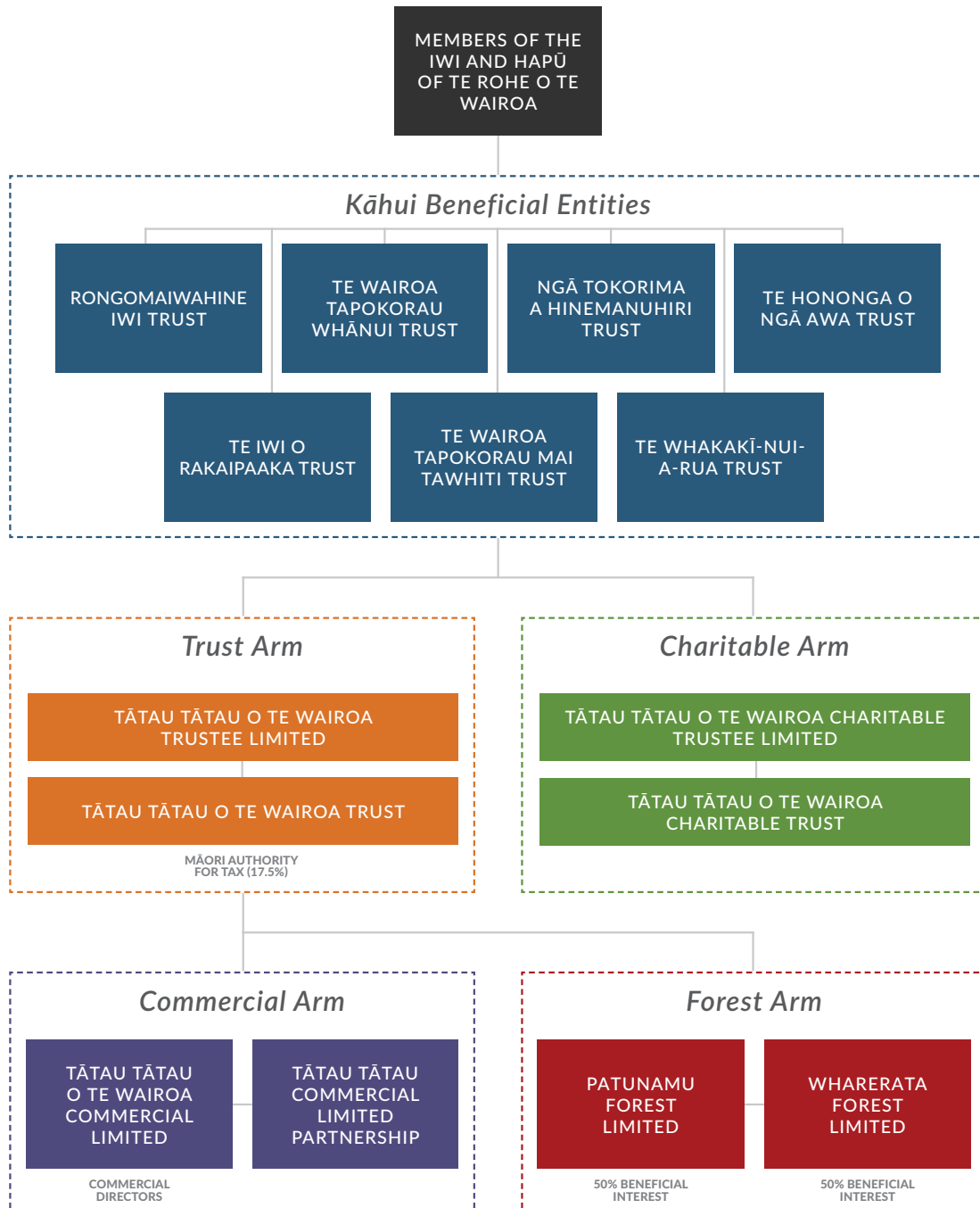
Rangituanui is from Ngāti Kurupakiaka and Ngāti Kahungunu ki Te Wairoa. He has been involved in the Tātau Tātau Treaty Settlement process as a hapū member, a mandated representative and as a Treaty negotiator. He has extensive governance and administrative experience across a diverse spectrum of activities and has been a part of a number of Māori organisations in a variety of roles from worker to manager, to chair. He has previously been involved in the delivery of services in the health, social services and education sectors. In addition, he has worked closely in the financial management of iwi-owned assets and importantly in the management of Māori land.

Rangituanui is thrilled to now be involved in the commercial arm of Tātau Tātau and believes the establishment of this Board to be one of the most important phases of the Treaty Settlement process.



## Our group structure

Our Unit Trust Model and Kāhui Representation are what makes up our Tātau Tātau o Te Wairoa group structure.





## Our Kāhui and Hapū

### RONGOMAIWAHINE IWI

Ngāi Te Rākatō  
Ngāti Hikairo  
Ngāti Hinewhakāngi (also known as Hinewhata)  
Ngāti Meke  
Ngāi Tama (including Ngāti Ruawharo)  
Ngāi Tārewa  
Ngāi Tū (including Ngāi Takoto)

### NGĀTI RAKAIPAACA

Ngāti Rangi  
Ngāi Te Rehu  
Ngāi Tamakahu  
Ngāi Tureia  
Ngāi Te Kauaha/ Ngāti Kauaha

### NGĀ TOKORIMA A HINEMANUHIRI

Ngāi Tamaterangi  
Ngāti Mākorō  
Ngāti Hingāngā  
Ngāi Pupuni  
Ngāti Pareroa  
Ngāti Poa  
Ngāi Tamatea  
Ngāti Hinetu  
Ngāti Mihi  
Ngāti Hinetera

### TE HONONGA O NGĀ AWA

Ngāti Hingāngā (also known as Te Aitanga a Pourangahua)  
Ngāti Kōhatu (also known as Ngāti Hinehika)  
Ngāti Hinemihi  
Ngāti Hikatu  
Ngāti Puku  
Ngāti Peehi  
Ngāti Hinepehinga  
The Whaanga Whānau and the Hinemanuhiri ki Waipaoa Whānau

### WHAKAKĪ NUI-A-RUA

Ngā hapū o Whakakī, being:  
Ngāti Hine Te Pairu  
Ngāti Hinepua  
Ngāi Te Ipu  
Ngā hapū o Iwitea, being:  
Ngāi Tahu  
Ngāti Ruapani  
Ngāti Urewera  
Ngāti Hinepua  
Ngāi Tūpaka  
Ngāi Te Kakari  
Ngāti Matawhāiti  
Ngāti Hikawhare

Ngāi Te Koara  
Ngāi Te Rangihauene  
Ngāti Hineringa  
Ngāti Pukukaraka  
Ngāti Pokino  
Ngāti Hau  
Ngāti Rua  
Ngāti Kahina  
Ngāti Kipamaro  
Ngāti Kakahi  
Ngāti Kaituna  
Ngāti Patutai  
Ngāti Mātuhanga  
Ngāi Teki  
Ngāi Te Ariari  
Ngā hapū o Ngāmotu, being: Kaahu  
Te Uri o Te O  
Ngā Huka o Tai  
Te Aitanga a Puata  
Ngāti Mātua  
Ngāti Koropī  
Ngāi Tarita  
Ngāi Te Rangituanui  
Ngāti Hikatu

### TE WAIROA TAPOKORAU MAI TAWHITI

Te Aitanga a Puata  
Ngāti Kurupakiaka  
Ngāti Tiakiwai  
Ngāti Momokore  
Ngāti Waiaha  
Ngāi Te Rangituanui  
Ngāti Taitau  
Ngāti Mātangirau  
Te Uri o Te O  
Ngāi Tauira  
Ngāti Matua  
Ngāti Tahu  
Ngāti Kahu  
Ngāti Koropi

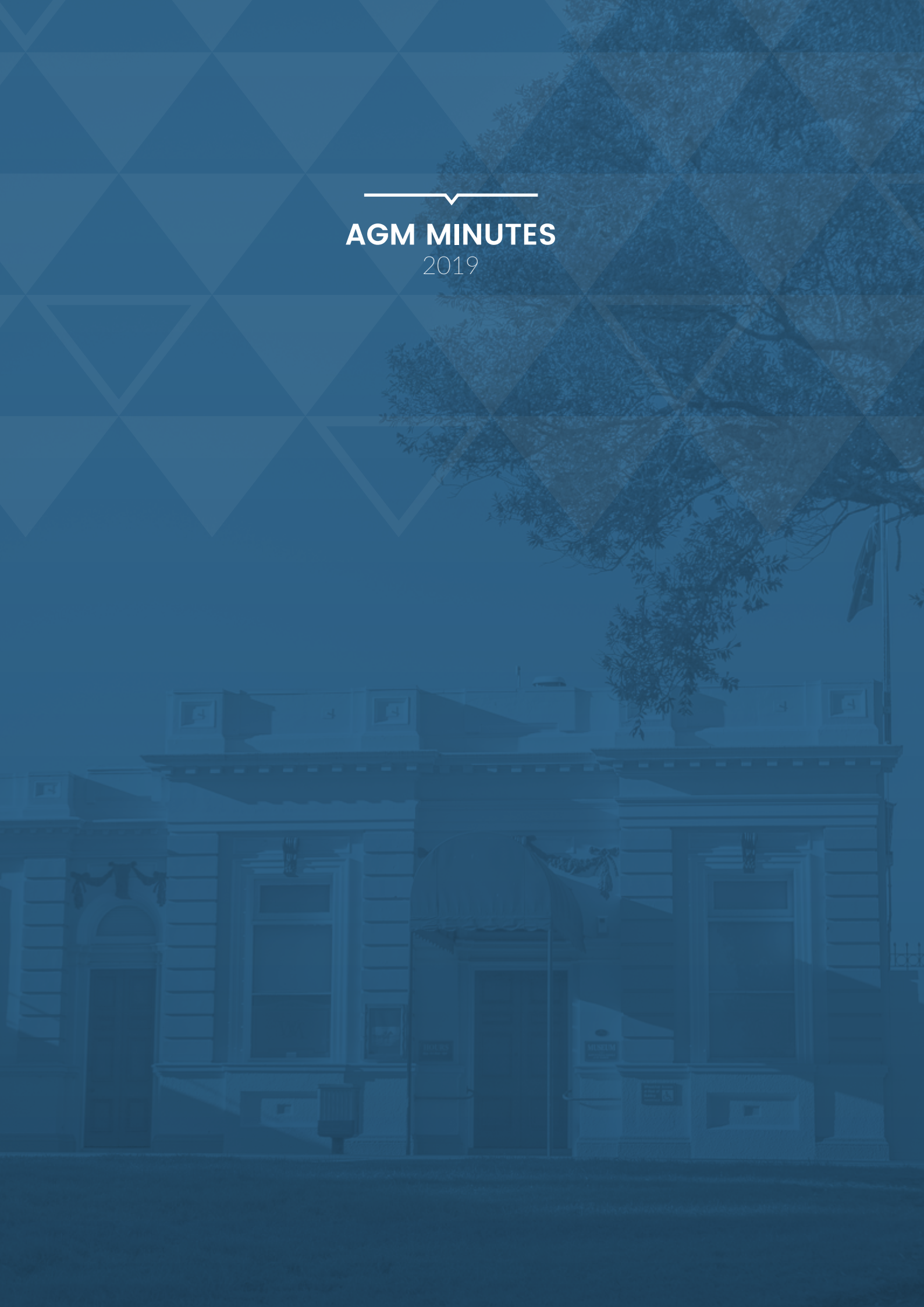
### TE WAIROA TAPOKORAU WHĀNUI

Ngāti Moewhare  
Ngāi Te Apatu  
Ngāi Tānemitirangi  
Iwi Kātea  
Ngāi Tauira  
Ngāi Te Kapuamātotoru  
Ngāti Kuruhiwi  
Ngāti Ngakautaweka  
Ngāti Pukupepepi  
Ngāti Rāhui  
Ngāi Tamao  
Ngāti Tawarangi  
Ngāi Te Aorangi

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# AGM MINUTES

2019



## *Tātau Tātau o Te Wairoa – Annual General Meeting*

Minutes of the Tātau Tātau o Te Wairoa Annual General Meeting held  
Saturday 14 December 2019 at 1.24pm at War Memorial Hall,  
Queen Street, Wairoa

### PRESENT

Trustees:	Leon Symes	Alex Maehe
	Pieri Munro	Graeme Symes
	Oha Manuel	Phillip Beattie
	Apiata Tapine	

### IN ATTENDANCE

Danielle Grant – Contracted Service – WWMTB  
See Attendance Register

### TRUSTEE APOLOGIES

Nil  
See Apologies Register

### KARAKIA

Rihari Puanaki

### AGENDA

The Chairperson welcomed everyone to the Annual General Meeting of Tātau Tātau o Te Wairoa Trust and provided an opportunity for the Trustees to introduce themselves.

The Chairperson advised that a quorum for this meeting was 80 adult registered beneficiaries and that the number of attendees signed in sat at 89, which provided the required number for a quorum.

The Chair also took the opportunity to introduce the Directors for Tātau Tātau o Te Wairoa Commercial Board:

- Tony Gray (Chairperson)
- Rangji Manuel
- Michael Crawford
- Jason Rogers
- Tina Porou



## TRUSTEES' ANNUAL REPORT

The Annual Report reported on the operations of Tātau Tātau o Te Wairoa (TToTW) by the elected Tātau Tātau Kāhui Representatives, including a Chairperson's Report, information relating to the Settlement Process, and information on the Kāhui (Clusters).

It was noted that the reports demonstrate the work of TToTW during the Initial Period as prescribed by the Trust Deed, and the work of the Tātau Tātau Kāhui Representatives during the Implementation Period. It was also noted that Clause 1.7(c) and 2.1 of the Trust Deed restricted the powers and activities of the Initial Trustees during the Initial Period.

The 'Initial Period' covered the last six months of 2018, with the first six months of 2019 being driven by the implementation of the new representation and asset arrangement model, led by the Tātau Tātau Kāhui Representatives.

The Initial Period activities were now complete, and the new model has been fully implemented.

During the Initial Period, the following key activities took place:

- Completion of the review of the ownership and representation arrangements of members of Tātau Tātau; and
- Receipt of settlement assets.

During the Implementation Period, the Tātau Tātau Kāhui Representatives are responsible for:

- Consulting with Kāhui to determine whether to purchase any properties that may become available during the initial Kāhui DSP period;
- Consulting with members of Tātau Tātau so that the Kāhui Representatives can prepare for the first Annual Plan, Five Year Strategic Plan and Annual Report; and
- Administering and managing Trust assets.

On behalf of the Trustees, the Chair presented the 2019 Annual Report (Year Ending 30 June 2019), and read his report to those present before moving to the resolutions contained in the report.

**The following resolution was proposed:**

### Resolution 1

*That the reports on the operations of Tātau Tātau o Te Wairoa Trust by the elected Tātau Tātau Kāhui Representatives during the proceeding Income Year be received.*

**MOVED:** HUIA HUATA

**SECONDED:** NIGEL HOW

**FOR:** ALL

**AGAINST:** NIL

**ABSTAINED:** NIL

## AUDITED FINANCIAL STATEMENTS

The Chairperson advised that the consolidated Financial Statements were prepared by Tarrant Cotter & Co and audited by BDO Gisborne Limited.

**Following a review of the financial statements for the year ending 30 June 2019, the following resolution was proposed:**

### Resolution 2

*That the Tātau Tātau o Te Wairoa Trust Annual Report 2019 and the duly audited Consolidated Financial Statements for the period ending 30 June 2019 be adopted.*

**MOVED:** ELIZABETH PALMER

**SECONDED:** HINE KOHN

**Following discussion, the resolution was passed for voting:**

**FOR:** ALL

**AGAINST:** PIERRE VERMUNT

**ABSTAINED:** NIL

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## APPOINTMENT OF THE INDEPENDENT AUDITOR

The Annual Report booklet referred to Clause 19.3 of the Trust Deed which provides for the appointment of an Independent Auditor prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time.

It was noted that no Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the auditor.

It was also noted that Clause 23.2(c) of the Trust Deed requires that the appointment of the Independent Auditor for the next Income Year (2019/20) be authorised by a resolution of the adult registered members of TTotW present at the Annual General Meeting.

Following a tendering process of established auditing companies, it is proposed that BDO Gisborne Limited be appointed the auditor for Tātau Tātau o Te Wairoa Group for the 2019/2020 Income Year.

**Following discussion, the following resolution was therefore proposed:**

### Resolution 3

*That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2019/2020 Income Year be approved.*

**MOVED:** JUSTINE TE MOANANUI MAIKERERE

**SECONDED:** PIERRE VERMUNT

**FOR:** ALL

**AGAINST:** NIL

**ABSTAINED:** NIL

## APPROVAL OF THE TRUSTEES' REMUNERATION

The Chairperson explained the process undertaken, which was also noted in the Annual Report booklet, and advised that the Institute of Directors (IoD) had been engaged to provide independent professional advice.

IoD benchmarked TToTW and the role of the Directors against many different variables, including organisation type, ownership, industry, size, and headcount. This included a comparison with a range of Māori organisations and Post-Settlement Governance Entities. IoD held extensive survey data and fee movement/trend information which assisted in their recommendations.

Based on a report received in April 2019, IoD recommended a fee range from \$30-\$35,000.00 for base director fee and \$50-60,000.00 for the Chairperson.

The Directors recommended the lower end of both ranges and set the remuneration level for Directors at \$30,000.00 and \$50,000.00 for the Chair.

**The following resolution was therefore proposed:**

### Resolution 4

*That the Tātau Tātau o Te Wairoa Trustee Limited Remuneration Levels for the 2019/2020 Income Year be approved.*

**MOVED:** ANGELA CULSHAW-KAISA

**SECONDED:** WENDY JOHNSON

Discussion ensued as to the proposed resolution, and the following comments were noted:

- Angela Culshaw-Kaisa sought clarification about the lower end of the remuneration scale. Acknowledgement was given for the mahi that all Trustees provide.

The Chair clarified that it is not about the money but to make sure the processes are in place for the future.

- Chaans Tumataroa queried the meaning of "Directors" and sought clarification from the Chair.

The Chair advised that all Trustees are now Directors of the Tātau Tātau Trustee Limited. This remuneration resolution was for them, not the Commercial Directors.

- Naomi asked that it be documented that the seven Trustees are part of the Tātau Tātau Trustee Limited and not the Commercial Board Directors, as stated in the Annual Report booklet that was distributed.

The Chair reiterated that there are no longer seven Trustees and they were now known as Directors of Tātau Tātau Trustee Limited. Once remuneration has been set, they will then be able to set the remuneration for the Commercial Board Directors.

- Elizabeth Palmer asked if any performance appraisals have been completed for the seven Directors and if so, who the provider might be.

The Chair advised that the review will be completed at an AGM by the members of TToTW. They may also seek an outside provider.

**Following discussion, the resolution was passed for voting:**

**FOR:** ALL

**AGAINST:** NIL

**ABSTAINED:** ALL TRUSTEES PRESENT



## FIVE YEAR STRATEGIC PLAN 2019–2024

Nine engagement hui were held in November 2019 to consult with members on the Draft Five Year Strategic Plan which set out the strategic direction for the years ahead and also provided some insight into the annual work programme through to 30 June 2020.

At the time the Annual Report was prepared, feedback from those consultation hui were being reviewed to ensure it was reflected in the aspirations of the members. Both documents were therefore distributed in hardcopy to those attending the AGM.

**Following review and discussion, the following resolution was proposed:**

### Resolution 5

*That the Five Year Strategic Plan 2019-2024 and Annual Plan 2019-2020 for Tātau Tātau o Te Wairoa Trust be approved.*

**MOVED:** MICHELLE MCILROY

**SECONDED:** NAOMI WILSON

**FOR:** ALL

**AGAINST:** JOANNE WHAKATOPE

**ABSTAINED:** NIL

Discussion ensued as to the proposed resolution, and the following comments were noted:

- John Whaanga explained that TToTW needed to reconnect and find our people. Estimations in the negotiation period was 40,000 whānau. John also advised that an intergenerational plan needed to be added into the strategic plan.

Following the discussion, the Chair advised that once the Kāhui were established, Tātau Tātau Directors would work with all Kāhui as one collective.

## GENERAL BUSINESS

The Chairperson reviewed the discussion items from the 2018 AGM and then called for any General Business items for discussion.

### Discussion Item 1

#### General Manager

The Deputy Chair advised that TToTW were currently in the process of confirming the General Manager appointment, advising that they were awaiting a decision from the applicant as to the offer made.

Pierre Vermunt queried the lack of advertising in the local papers, commenting that not everyone was on social media.

### Discussion Item 2

#### Commercial Board

The Chair of the Commercial Board gave an overview on how they are currently functioning.

- Naomi Wilson queried the availability of the Commercial Directors and Trust Directors to the Kāhui, given their knowledge and expertise.

The Chair advised that Kāhui are able to utilise all Directors in their areas of expertise.

**MEETING CLOSED:** 3.00PM

**KARAKIA:** RIHARI PUANAKI

“

*Despite the forecasted economic downturn and social impact of COVID-19 for the next two to three years, our vision and strategy stand as an anchor for recovery and building resilience into the future.*

”







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# FINANCIAL STATEMENTS

2020

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# Directory

## Tātau Tātau o Te Wairoa Group For the year ended 30 June 2020

### Nature of Business

Tātau Tātau o Te Wairoa Trust is the Post Settlement Governance Entity (PSGE) that will receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa.

### Physical Address

34 Marine Parade, Wairoa

New Zealand 4108

### Postal Address

P O Box 61, Wairoa

New Zealand 4160

### IRD Number

122-932-281

### Directors

Phillip Beattie

Alex Maehe

Oha Manuel

Pieri Munro

Graeme Symes

Leon Symes (Chairperson)

Apiata Tapine

### Corporate Trustee

Tātau Tātau o Te Wairoa Trustee Limited

**Chartered Accountant**

Tarrant Cotter & Co

Chartered Accountants

P O Box 100

Wairoa 4160

**Bankers**

Westpac Bank

Wairoa Branch

Marine Parade

Wairoa 4108

**Solicitors**

Chapman Tripp

P O Box 2206

Auckland 1140



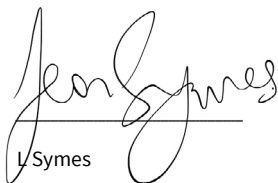
# Approval of Financial Report

## Tātau Tātau o Te Wairoa Group For the year ended 30 June 2020

The Directors are pleased to present the approved financial report including the consolidated financial statements of Tātau Tātau o Te Wairoa Group for the year ended 30 June 2020.

APPROVED

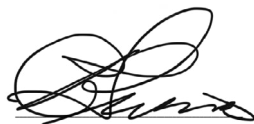
For and on behalf of the Directors.



I. Symes

Chairperson

Date 29/10/2020 .....



P Munro

Deputy Chairperson

Date 29/10/2020 .....

# Consolidated Statement of Comprehensive Revenue and Expense

## Tātau Tātau o Te Wairoa Group For the year ended 30 June 2020

	NOTES	2020	2019
<b>Revenue</b>			
Dividends	3	50,080	-
Interest	4	1,521,626	1,684,129
Managed Fund Distributions	5	807,462	-
<b>Total Revenue</b>		<b>2,379,167</b>	<b>1,684,129</b>
<b>Other Income</b>			
Office of Treaty Settlements	6	-	105,386,486
Forest Accumulated Rentals & Distributions	7	488,098	9,476,111
Projects	8	79,487	-
Other		100	400
<b>Total Other Income</b>		<b>567,684</b>	<b>114,862,997</b>
<b>Total Revenue</b>		<b>2,946,852</b>	<b>116,547,125</b>
<b>Expenses</b>			
Admin Costs	9	298,382	147,192
Advisor Expenses	10	86,748	-
Communications, Marketing & Iwi Engagement	11	204,278	602,706
Finance & Legal	12	285,008	585,558
Governance Costs	13	537,828	409,483
IT Related Costs	14	14,256	20,379
Personnel Costs	15	93,005	44,807
Premises & Office	16	61,030	-
Projects	17	180,946	-
Travel & Entertainment	18	4,845	1,335
Depreciation		9,226	1,742
<b>Total Expenses</b>		<b>1,775,551</b>	<b>1,813,202</b>
<b>Share of Equity Accounted Investees Surplus / (Deficit) for the Year</b>			
Share of Equity Accounted Investees Surplus / (Deficit) for the Year	25	7,606,750	-
<b>Surplus / (Deficit) for the Year before allocation to Beneficiaries</b>		<b>8,778,051</b>	<b>114,733,923</b>
<b>Income Allocated to Beneficiaries</b>			
Distributions	19	2,466,333	2,466,333
<b>Surplus / (Deficit) for Year before Taxation</b>		<b>6,311,718</b>	<b>112,267,590</b>
<b>Taxation and Adjustments</b>			
Provision for Tax		252,882	294,722
<b>Surplus / (Deficit) for the Year</b>		<b>6,058,836</b>	<b>111,972,868</b>



	NOTES	2020	2019
<b>Other Comprehensive Revenue and Expenses</b>			
Gain / (Loss) on Revaluation of Available-for-sale Financial Assets	20	(808,322)	-
Share of Equity Accounted Associates Other Comprehensive Revenue	25	3,214,992	-
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>2,406,670</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expenses</b>		<b>8,465,506</b>	<b>111,972,868</b>

# Consolidated Statement of Financial Position

## Tātau Tātau o Te Wairoa Group

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	21	2,222,820	662,521
Trade and Other Receivables	22	296,052	9,568,515
GST Receivable		21,685	-
Income Tax Receivable	23	163,009	-
<b>Other Current Assets</b>			
Current assets	24	144,500	232,750
<b>Total Other Current Assets</b>		<b>144,500</b>	<b>232,750</b>
<b>Total Current Assets</b>		<b>2,848,065</b>	<b>10,463,786</b>
<b>Non-Current Assets</b>			
Equity Accounted Investees	25	16,857,492	6,035,750
Investment in Listed Companies	26	5,192,305	-
Investment in Managed Funds	27	45,721,141	-
Investment in Term Deposits	28	53,297,215	99,035,058
Property, Plant and Equipment	29	87,324	3,273
<b>Total Non-Current Assets</b>		<b>121,155,477</b>	<b>105,074,081</b>
<b>Total Assets</b>		<b>124,003,542</b>	<b>115,537,867</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		102,413	83,867
Income Tax Payable	23	-	18,377
<b>Total Current Liabilities</b>		<b>102,413</b>	<b>102,244</b>
<b>Total Liabilities</b>		<b>102,413</b>	<b>102,244</b>
<b>Net Assets</b>		<b>123,901,129</b>	<b>115,435,623</b>
<b>Equity</b>			
Trust Capital	30	100	100
Retained Earnings	30	121,494,359	115,435,523
Other	30	2,406,670	-
<b>Total Equity</b>		<b>123,901,129</b>	<b>115,435,623</b>





# Consolidated Statement of Cash Flows

## Tātau Tātau o Te Wairoa Group For the year ended 30 June 2020

	2020	2019
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	39,487	-
Grants, Donations and other similar receipts	30,000	-
Interest, dividends and other investment receipts	2,108,750	1,332,698
Receipts from equity accounted investees	9,844,467	400
Payments to suppliers and employees	(1,750,890)	(1,776,212)
GST	(20,899)	-
Taxation	(151,765)	(222,052)
<b>Total Cash Flows from Operating Activities</b>	<b>10,099,149</b>	<b>(665,166)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Equity and Settlement Funds	-	105,386,486
Receipts / (Payments) term deposits net	45,737,843	(101,863,738)
Payments for purchase of shares in listed companies	(3,749,998)	-
Payments for purchase of investments in managed funds	(47,971,770)	-
Payments to acquire property, plant and equipment	(88,593)	(500)
Capital repaid to owners or members	(2,466,333)	(2,466,333)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(8,538,851)</b>	<b>1,055,916</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>1,560,298</b>	<b>390,750</b>
<b>Bank Accounts and Cash</b>		
Opening cash	662,521	271,772
Closing cash	2,222,820	662,521
<b>Net change in cash for period</b>	<b>1,560,298</b>	<b>390,750</b>



# Consolidated Statement of Changes in Equity

**Tātau Tātau o Te Wairoa Group**  
**For the year ended 30 June 2020**

	NOTES	2020	2019
<b>Trust Capital</b>			
Opening Balance		115,435,623	3,462,755
Total Comprehensive Revenue and Expense for the Year	30	8,465,506	111,972,868
Closing Equity		123,901,129	115,435,623



# Notes to the Financial Statements

## Tātau Tātau o Te Wairoa Group For the year ended 30 June 2020

### 1. Reporting Entity

Tātau Tātau o Te Wairoa Trust (The Trust) is a Trust established by the Trust Deed dated 28 November 2018 and subject to the Trusts Act 1968.

The Trust's purpose is to receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rākeo Te Wairoa in accordance with the Trust Deed.

On 30 November 2018, having obtained the requisite special resolution of adult registered members, the Trust Deed was varied and restated with Tātau Tātau o Te Wairoa Trustees Limited, a limited liability company incorporated under the Companies Act 1993, being appointed the sole corporate trustee of Tātau Tātau o Te Wairoa Trust.

The Trust and its controlled entities -

- Tātau Tātau o Te Wairoa Trustees Limited
- Tātau Tātau Commercial Limited Partnership
- Tātau Tātau o Te Wairoa Commercial Limited
- Tātau Tātau o Te Wairoa Charitable Trust
- Tātau Tātau o Te Wairoa Charitable Trustees Limited

together form the "Group". The controlled entities were established during the year ended 30 June 2019 however were not trading or operational until past 30 June 2019.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

Tātau Tātau o Te Wairoa Trust as a public benefit Not-For-Profit entity is eligible to apply Not-For-Profit Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) on the basis that it does not have public accountability and it is not defined as large. The Board 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 Restated Disclosure Regime ("RDR") disclosure concessions.

These financial statements comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorized for use by the External Reporting Board for Not-For-Profit and For-Profit entities.

#### Historical Cost

These financial statements have been prepared on a historical cost basis except for items in the statement of financial position, which are measured at fair value.

#### Changes in Accounting Policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group, except as explained in Note 29, which addresses changes in accounting policies.





## Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Finance income comprises interest income on funds invested, dividend income and gains on the disposal of available for sale financial assets. Interest income received is recognised as interest income, gross of refundable tax credits received. Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

## Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. 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.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

## Depreciation

Asset	Method	Rate
Computer Equipment	Diminishing Value (100%)	50% - 67%
Office Equipment	Diminishing Value (100%)	15% - 67%
Plant & Equipment	Diminishing Value (100%)	25%
Motor Vehicles	Diminishing Value (100%)	30%

## Goods and Services Tax

The Trust and its controlled entities are registered for GST. Activities which form part of the Group's taxable activities are recorded net of GST. All other amounts are stated inclusive of GST.

## Income Tax

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current Tax is the expected Tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will reverse in the foreseeable future.

Deferred Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.





A Deferred Tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the realised Tax benefit will be realised.

There were no material movements to Deferred Tax for the Year.

## Financial Instruments

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets into the following categories:

- (i) Available-for-sale financial assets; and
- (ii) Loans and receivables.

The Group classifies financial liabilities into the following categories:

- (iii) Amortised cost.

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

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

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without any deduction for transaction costs. In the absence of an active market, the fair value of financial instruments is measured using valuation techniques with the objective of estimating what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal operating considerations.

- (i) Available-for-sale financial assets

A financial instrument is classified as fair value through surplus or deficit if it is acquired for the purpose of selling or repurchasing. These comprise shares in listed companies and managed funds. Financial instruments classified as available-for-sale are subsequently measured at fair value with gains or losses being recognised in other comprehensive revenue and expense.

- (ii) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These comprise bank deposits, cash and cash equivalents and receivables. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.



(iii) Amortised costs financial liabilities

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

**Equity accounted investees - Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs.

The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates and jointly-controlled-entities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted associates and jointly-controlled-entities, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

	NOTES	2020	2019
<b>3. Dividends</b>			
<b>Napier Port</b>			
Napier Port Dividend		50,080	-
<b>Total Napier Port</b>		<b>50,080</b>	<b>-</b>
<b>Total Dividends</b>		<b>50,080</b>	<b>-</b>

	NOTES	2020	2019
<b>4. Interest</b>			
ASB		246,069	-
BNZ		411,978	-
Inland Revenue		-	11
Patunamu Forest Ltd		49,194	-
Westpac		692,779	1,553,432
Wharerata Forest Ltd		121,606	130,686
<b>Total Interest</b>		<b>1,521,626</b>	<b>1,684,129</b>

	NOTES	2020	2019
<b>5. Managed Fund Distributions</b>			
Harbour		217,612	-
KKR		36,018	-
Milford		271,648	-
Mint		225,390	-
Quay Street		56,793	-
<b>Total Managed Fund Distributions</b>		<b>807,462</b>	<b>-</b>



	NOTES	2020	2019
<b>6. Office of Treaty Settlements</b>			
Financial & Commercial Redress		-	95,000,000
Interest on Settlement		-	10,344,486
Other Income		-	42,000
<b>Total Office of Treaty Settlements</b>		-	<b>105,386,486</b>

	NOTES	2020	2019
<b>7. Forest Accumulated Rentals &amp; Distributions</b>			
Patunamu Forest Ltd - Accumulated Rental		-	3,161,866
Patunamu Forest Ltd - Distribution		137,924	-
Wharerata Forest Ltd - Crown Fund on Settlement		-	6,314,245
Wharerata Forest Ltd - Distribution		350,174	-
<b>Total Forest Accumulated Rentals &amp; Distributions</b>		<b>488,098</b>	<b>9,476,111</b>

	NOTES	2020	2019
<b>8. Projects</b>			
Ministry of Education		40,000	-
Other		39,487	-
<b>Total Projects</b>		<b>79,487</b>	-

	NOTES	2020	2019
<b>9. Administration</b>			
Administration Services		30,394	-
Commercial Manager		43,383	-
Election Expenses		-	67,723
Freight & Courier		542	-
Health & Safety		460	919
Stationery, Postage & Photocopying		10,978	23,438
Secretarial		31,568	53,461
Subscriptions		104	104
Telephone & Internet		1,143	-
Training - Kahui Trustees		179,811	1,548
<b>Total Administration</b>		<b>298,382</b>	<b>147,192</b>

	NOTES	2020	2019
<b>10. Advisor Expenses</b>			
Due Diligence Expenses		39,566	-
Investment Advisor Expenses		47,182	-
<b>Total Advisor Expenses</b>		<b>86,748</b>	-





	NOTES	2020	2019
<b>11. Communications, Marketing &amp; Iwi Engagement</b>			
Communications - Cluster		2,250	-
Communications - Consultants		20,202	-
Communications - Roadshows & Iwi		128,591	183,241
Iwi Engagement		30,968	227,310
Kawau Maro		22,267	-
Marketing & Social Media		-	6,011
3rd Reading Expenses		-	186,143
<b>Total Communications, Marketing &amp; Iwi Engagement</b>		<b>204,278</b>	<b>602,706</b>

	NOTES	2020	2019
<b>12. Finance &amp; Legal</b>			
Audit Fees		9,315	4,600
Bank Fees		683	120
DSP Valuations		1,035	2,300
Financial Consultants		73,228	93,859
Insurances		26,652	7,415
Legal		174,096	477,264
<b>Total Finance &amp; Legal</b>		<b>285,008</b>	<b>585,558</b>

	NOTES	2020	2019
<b>13. Governance</b>			
Commercial Advisory Group		-	7,466
Director Expenses - Other		7,337	2,443
Director Fees	31	409,500	280,458
Director Meeting Costs		10,268	22,939
Director Travel		49,235	41,258
Management Fees		61,425	-
Forestry Board Costs		-	14,053
Kaunihera Kaumatua Costs		-	14,703
Te Urewera Working Group Expenses		-	3,534
Validator Costs		63	22,628
<b>Total Governance</b>		<b>537,828</b>	<b>409,483</b>

	NOTES	2020	2019
<b>14. IT Related Costs</b>			
Database Costs		1,006	11,684
IT Equipment		3,796	-
Software Licence & Support		9,454	8,695
<b>Total IT Related Costs</b>		<b>14,256</b>	<b>20,379</b>





	NOTES	2020	2019
<b>15. Personnel Costs</b>			
Recruitment Costs		21,389	3,839
Salaries & Wages		71,616	40,968
<b>Total Personnel Costs</b>		<b>93,005</b>	<b>44,807</b>

	NOTES	2020	2019
<b>16. Premises &amp; Office</b>			
Cleaning		51	-
Electricity & Heating		1,376	-
Office Amenities & Kitchen		2,519	-
Office Furniture		3,750	-
Office Fit Out		10,274	-
Rent - Office Furniture		13,800	-
Rates & Outgoings		4,099	-
Rent		25,021	-
Repairs and Maintenance - Office		140	-
<b>Total Premises &amp; Office</b>		<b>61,030</b>	-

	NOTES	2020	2019
<b>17. Projects</b>			
CMS - Consultancy		30,058	-
Covid-19 Projects		68,670	-
Consultant Services		36,035	-
Te Urewera Project		46,183	-
<b>Total Projects</b>		<b>180,946</b>	-

	NOTES	2020	2019
<b>18. Travel &amp; Entertainment</b>			
Catering		305	-
Conferences & Markets		874	-
Koha		2,958	284
Travel & Accommodation		708	1,051
<b>Total Travel &amp; Entertainment</b>		<b>4,845</b>	<b>1,335</b>



	NOTES	2020	2019
<b>19. Distributions</b>			
<b>Kahui Distributions</b>			
Nga Tokorima A Hinemanuhiri Trust		352,333	352,333
Rongomaiwahine Iwi Trust		352,333	352,333
Te Hononga o Nga Awa Trust		352,333	352,333
Te Iwi o Rakaipaaka Trust		352,333	352,333
Te Wairoa Tapokorau Mai Tawhiti Trust		352,333	352,333
Te Wairoa Tapokorau Whanui Trust		352,333	352,333
Te Whakaki Nui A Rua Trust		352,333	352,333
<b>Total Kahui Distributions</b>		<b>2,466,333</b>	<b>2,466,333</b>
<b>Total Distributions</b>		<b>2,466,333</b>	<b>2,466,333</b>
	NOTES	2020	2019

## 20. Gain / (Loss) on revaluation of available-for-sale financial assets

### Gain / (Loss) on revaluation of shares in listed companies

Napier Port	1,442,307	-
<b>Total Gain / (Loss) on revaluation of shares in listed companies</b>	<b>1,442,307</b>	<b>-</b>

### Gain / (Loss) on revaluation of managed funds

Harbour	(315,953)	-
KKR	(829,041)	-
Milford	(729,028)	-
Mint	(303,491)	-
Quay Street	(73,116)	-
<b>Total Gain / (Loss) on revaluation of managed funds</b>	<b>(2,250,629)</b>	<b>-</b>
<b>Total</b>	<b>(808,322)</b>	<b>-</b>

	NOTES	2020	2019
<b>21. Cash and Cash Equivalents</b>			
BNZ 0282592-00		22	-
Westpac 0006874-00		39,580	27,217
Westpac 0006874-01		12,930	635,305
Westpac 0006874-02		143,968	-
Westpac 0014313-00		1,139,305	-
Westpac 0014313-01		643,210	-
Westpac 0014532-00		200,000	-
Westpac 0014989-00		1,777	-
Westpac 0015017-01		42,027	-
<b>Total Cash and Cash Equivalents</b>		<b>2,222,820</b>	<b>662,521</b>

There are no restrictions over any of the cash and cash equivalents held by the Group (2019: Nil).



	NOTES	2020	2019
<b>22. Trade and Other Receivables</b>			
Director Fees		-	4,843
KKR		36,018	-
Ministry of Education		11,500	-
Mint		6,193	-
Patunamu Forest Ltd		69,407	3,161,866
Wharerata Forest Ltd		171,949	6,401,806
WWMTB Building		985	-
<b>Total Trade and Other Receivables</b>		<b>296,052</b>	<b>9,568,515</b>

There were no allowances for impairment during the period (2019: Nil).

	NOTES	2020	2019
<b>23. Income Tax Expense</b>			
Net Profit (Loss) Before Tax		6,311,718	112,267,590
<b>Addback Non Deductible Income and Expenses</b>			
Non Deductible Income & Expenses		(4,666,676)	(110,583,462)
<b>Total Addback Non Deductible Income and Expenses</b>		<b>(4,666,676)</b>	<b>(110,583,462)</b>
Taxable Profit (Loss)		1,645,042	1,684,128
Tax Payable at 17.5%		287,882	294,722
<b>Tax Movements during the Year</b>			
Opening Balance		18,377	(11,169)
Refund Received		-	11,169
Terminal Tax Paid		18,377	-
Current Year Tax Paid		450,891	276,346
<b>Total Tax Movements during the Year</b>		<b>450,891</b>	<b>276,346</b>
Income Tax Payable (Refund due)		(163,009)	18,377
	NOTES	2020	2019

<b>24. Current Assets</b>			
Accrued Interest		109,500	232,750
Maori Authority Credits Refundable		35,000	-
<b>Total Current Assets</b>		<b>144,500</b>	<b>232,750</b>





	NOTES	2020	2019
<b>25. Equity Accounted Investees</b>			
Patunamu Forest Limited		4,660,112	2,465,750
Wharerata Forest Limited		12,197,380	3,570,000
<b>Total Equity Accounted Investees</b>		<b>16,857,492</b>	<b>6,035,750</b>

In November 2018 the Crown assigned its beneficial interest in Wharerata Forest Trust and Patunamu Forest Trust to the Trustees of Tātau Tātau o Te Wairoa Trust. Tātau Tātau o Te Wairoa Trust has a 50% shareholding in Wharerata Forest Limited and Patunamu Forest Limited (being the trustees of Wharerata Forest Trust and Patunamu Forest Trust). Tātau Tātau o Te Wairoa Trust also has representation on the Board of Directors of Wharerata Forest Limited and Patunamu Forest Limited.

In accordance with the Deed of Settlement between the Crown and Tātau Tātau o Te Wairoa Trust, the Trust received financial and commercial redress in November 2019. Included in the redress was a transfer from the Crown to the Trust of commercial interests in Wharerata Forest Trust and Patunamu Forest Trust. The Trust's interest in the respective entities are accounted for using the equity method. (2019: The Trust's interest in the respective entities were recognised at the ascribed values specified in the deed of settlement).

	NOTES	2020
<b>Patunamu Forest Limited - TToTWT share of net assets</b>		
Opening Balance 1 July 2019		2,465,750
Share of surplus 30 June 2020 (land revaluation)		1,064,250
Share of OCI 30 June 2020		1,130,112
<b>Closing Balance 30 June 2020</b>		<b>4,660,112</b>

	NOTES	2020
<b>Wharerata Forest Limited - TToTW share of net assets</b>		
Opening Balance 1 July 2019		3,570,000
Share of surplus 30 June 2020 (land revaluation)		6,542,500
Share of OCI 30 June 2020		2,084,880
<b>Closing Balance 30 June 2020</b>		<b>12,197,380</b>

	NOTES	2020	2019
<b>26. Investment in Listed Companies</b>			
Napier Port Holdings Limited		5,192,305	-
<b>Total Investment in Listed Companies</b>		<b>5,192,305</b>	<b>-</b>





	NOTES	2020	2019
<b>27. Managed Funds (available-for-sale financial assets)</b>			
Harbour		7,184,047	-
KKR		2,142,729	-
Milford		14,270,972	-
Mint		14,696,509	-
Quay Street		7,426,884	-
<b>Total Managed Funds (available-for-sale financial assets)</b>		<b>45,721,141</b>	-

Available-for-sale financial assets comprise investments in debt and equity securities portfolios held in managed funds.

	NOTES	2020	2019
<b>28. Investment in Term Deposits</b>			
ASB Term Investment 76, Interest @ 1.80%, Matures 01 Jul 2020		9,000,000	-
ASB Term Investment 77, Interest @ 1.80%, Matures 11 Sep 2020		5,000,000	-
ASB Term Investment 78, Interest @ 1.80%, Matures 11 Sep 2020		5,800,000	-
BNZ Term Investment 45, Interest @ 2.01%, Matures 05 Jan 2021		4,000,000	-
BNZ Term Investment 97, Interest @ 0.91%, Matures 13 Oct 2020		7,000,000	-
Westpac Term Investment 11, Interest @ 1.87%, Matures 03 Aug 2020		1,000,000	-
Westpac Term Investment 15, Interest @ 1.65%, Matures 08 Sep 2020		2,000,000	-
Westpac Term Investment 16, Interest @ 1.75%, Matures 04 Aug 2020		1,000,678	-
Westpac Term Investment 17, Interest @ 1.80%, Matures 03 Jul 2020		1,000,000	-
Westpac Term Investment 18, Interest @ 1.65%, Matures 04 Sep 2020		5,000,000	-
Westpac Term Investment 19, Interest @ 1.65%, Matures 30 Sep 2020		5,000,000	-
Westpac Term Investment 20, Interest @ 1.65%, Matures 04 Sep 2020		4,950,000	-
Westpac Term Investment 41, Interest @ 1.76%, Matures 17 Aug 2020		837,958	1,024,729
Westpac Term Investment 42, Interest @ 1.50%, Matures 28 Sep 2020		1,708,578	2,003,661
Westpac Term Investments, Matured		-	96,006,668
<b>Total Investment in Term Deposits</b>		<b>53,297,215</b>	<b>99,035,058</b>

	NOTES	2020	2019
<b>29. Property, Plant and Equipment</b>			
<b>Vehicles</b>			
Vehicles owned		54,012	-
Accumulated depreciation - vehicles owned		(2,701)	-
<b>Total Vehicles</b>		<b>51,312</b>	-
<b>Other Fixed Assets</b>			
Owned fixed assets		48,491	9,227
Accumulated depreciation - fixed assets owned		(12,479)	(5,954)
<b>Total Other Fixed Assets</b>		<b>36,012</b>	<b>3,273</b>
<b>Total Property, Plant and Equipment</b>		<b>87,324</b>	<b>3,273</b>



During the period additions to the Vehicles category of property, plant and equipment was \$54,012.39 and depreciation was \$2,700.62. Additions to the Other Fixed Assets category of property, plant and equipment was \$39,263.89 and depreciation was \$6,525.17. There were no impairments.

	NOTES	2020	2019
<b>30. Equity</b>			
<b>Trust Capital</b>			
Opening Balance		100	100
<b>Total Trust Capital</b>		<b>100</b>	<b>100</b>
<b>Retained Earnings</b>			
Opening Balance		115,435,523	3,462,655
Current Year Surplus / (Deficit)		6,058,836	111,972,868
<b>Total Retained Earnings</b>		<b>121,494,359</b>	<b>115,435,523</b>
<b>Reserves</b>			
Equity accounted investees OCI		3,214,992	-
Available-for-sale financial assets fair value reserve		(808,322)	-
<b>Total Reserves</b>		<b>2,406,670</b>	<b>-</b>
<b>Other</b>			
CASHFLOW CONTRA		808,322	-
<b>Total Other</b>		<b>808,322</b>	<b>-</b>
<b>Total Equity</b>		<b>124,709,451</b>	<b>115,435,623</b>
	NOTES	2020	2019

### 31. Equity - Kahui Beneficial Units

Equity is represented by	-	-
Kahui Beneficial Units shared equally by 7 Kahui	99,999,998	99,999,998
Discretionary Charitable Units held by TToTW Charitable Trustee Limited	2	2
<b>Total Units</b>	<b>100,000,000</b>	<b>100,000,000</b>

### 32. Related Parties

Related parties of the Trust currently include Directors and individuals or legal entities with a dependent/dependence relationship with a Director.

Director related expenses including reimbursements are disclosed in total in the statement of comprehensive revenue and expenses.

Director remuneration by related party are disclosed below. The level of remuneration was determined from professional advice obtained from the Institute of Directors.

Key management personnel of the Trust are currently considered the Directors.



	NOTES	2020	2019
<b>Director Remuneration</b>			
<b>Tatau Tatau o Te Wairoa Trust</b>			
P Beattie		27,000	18,500
H Huata		-	14,500
C Jones		-	14,500
H Kaukau (Kaukau Consultants Ltd)		-	14,500
A Maehe		27,000	4,000
O Manuel		27,000	18,500
B McGregor		-	14,500
TC Morrell (Pirimia Ltd)		-	14,500
P Munro		27,000	22,125
R Niania		-	14,500
M Rongo (Jellyfish Marketing Ltd)		-	14,500
G Symes		27,000	4,000
JT Symes		-	14,500
L Symes		47,500	29,250
P Symes		-	14,500
A Tapine		27,000	18,500
<b>Total Tatau Tatau o Te Wairoa Trust</b>		<b>209,500</b>	<b>245,375</b>
<b>Tatau Tatau Commercial Ltd Partnership</b>			
M Crawford (Horsham Ltd)		35,000	6,708
T Gray		60,000	10,000
R Manuel		35,000	5,833
JK Rogers (Live Breathe Design Ltd)		35,000	6,708
T Porou		35,000	5,833
<b>Total Tatau Tatau Commercial Ltd Partnership</b>		<b>200,000</b>	<b>35,083</b>
<b>Total Director Remuneration</b>		<b>409,500</b>	<b>280,458</b>

### 33. Maori Authority Credit Account (MACA)

Maori Authority credits available for use as at 30 June 2020 amount to \$782,836.73 (2019: \$270,443.81).

### 34. Contingent Liabilities and Commitments

There are no contingent liabilities or commitments at year end (2019: Nil).





### 35. Leases

The future non-cancellable minimum lease payments of operating leases at reporting date are:

	NOTES	2020	2019
<b>Operating Lease</b>			
Less than one year		24,000	-
Between one and five years		28,000	-
Greater than five years		-	-
<b>Total</b>		<b>52,000</b>	<b>-</b>







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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATAU TATAU O TE WAIROA TRUST GROUP

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

#### Opinion

We have audited the consolidated financial statements of Tatau Tatau o Te Wairoa Trustee Ltd and its controlled entities (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated 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 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") 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 *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, the Group.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the consolidated 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 audit opinion or 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

## Directors' Responsibilities 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 PBE Standards RDR, 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) 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 our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

## Who we Report to

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

*BDO Gisborne Ltd*

BDO Gisborne Ltd  
Gisborne  
New Zealand  
29 October 2020





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*Our kaupapa as a Trust includes developing economic, social, cultural and environmental goals that will help transform the lives of our people today, and for generations to come.*

”







### *Contact Details*

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