



TĀTAU TĀTAU O TE WAIROA

ANNUAL REPORT 2022



“

*Kia tutuki te wawata kia tū anō tātau
ngā whānau, ngā hapū, ngā iwi, i
runga i ō tātau ake mana motuhake*

To realise our dreams for our people to
stand on our own authority

”

► Blacks Beach

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Mihi

Tuiā te rangi e tu iho nei

Tuiā te papa e takoto nei

Tuiā te aroha ki a Ihowā i te wāhi ngaro

Tōrere te ao, tōrere te pō

Ko te aroha e kī ake nei

Ko te aroha e kore e mīmiti mō rātau te iwi nui kua wheturangitia

Ko te aroha ano hoki e herea nei tātau ia tātau te iwi e mahue ki muri nei

Tēnā kōutou, ā, kia ora huihui ai tātau katoa



Introduction

A year gone already and another Christmas nearly upon us. A recent trip to the Haumako Tara orchard with our Kaumātua Kaunihera reminded us that it was only just a year ago that we welcomed our cadets onto Te Rauhina Marae. This year saw many of our strategic projects begin to evolve and grow with an 18-hectare orchard established at Marumaru in partnership with Ohuia. Our resource consent for the 56-home development at Te Rauā has been approved with negotiations underway with Government for a \$22.8 million grant. Along with the purchase of 100 hectares of whenua at Waihirere/Whakapau for development, these are all significant milestones in providing jobs and homes for whānau.

We provided an initial investment for each Kāhui to begin creating their taiao plans. We held a series of online wānanga with whānau about Wai Māori and how we might engage with the Crown to express our rangatiratanga over wai. These are both very important kaupapa to protecting and restoring our wai me te taiao. The Board also established a new standing committee for taiao, made up of representatives from Kāhui, to support this mahi.

The appointment of new directors and a General Manager in our commercial arm with whakapapa to the rohe was a milestone in growing Māori capability. Renata Hakiwai and Dee-Ann Waolferstan joined the commercial board, with Waylyn Tahuri-Whaipakanga and Denise Eaglesome-Karekare appointed to our new housing company. These boards will be supported by Rawinia Kamau, who started as General Manager – Commercial.

Unfortunately, we were not isolated from the impacts of a major global economic downturn with our equity remaining relatively the same as last year. However, the Trust increased the risk level this year after

our combined risk and strategic wānanga with the commercial board, allowing our commercial arm to make some key investment decisions into growth assets that will generate good annual returns into the future. We were able to double the annual distribution to Kāhui this year compared to last year and guarantee this as a minimum for two years.

The Trust is grateful for the continued support of our beneficial owners, ngā Kāhui me ngā whānau o te rohe. We are also humbled by the response we have had in our own people wanting to take up key roles within the organisation. Attracting the skills and expertise of our own to help us grow has been a purposeful strategy by the Trust in advancing our collective aspiration of mana motuhake.

Nā reira, nō mātau te hōnore kia kōkiri tonutia tō tātau kaupapa ki mua. Ko te tumanako kia tau iho te tauwhirotanga o te wāhi ngaro ki runga ia kōutou mō te roanga o tēnei tau e tu mai nei.

Ngā mihi nui



LEON SYMES (Chair)
Tātau Tātau o te Wairoa Trust



LEWIS RATAPU (General Manager)
Tātau Tātau o te Wairoa Trust



Tātau Tātau o Te Wairoa Trust Annual General Meeting 2022

Taihoa Marae, 172 State Highway 2, Wairoa 4108
2pm, Saturday 26 November 2022

The AGM will be livestreamed. Details will appear on our Facebook page closer to the date of the AGM, or you can email contact@ttotw.iwi.nz for further information.

AGENDA

1. Mihi
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 o te Ahi

RESOLUTIONS

The Tātau Tātau Kāhui Representatives will be seeking the approval of adult registered members on the following resolutions:

1. That the Tātau Tātau o Te Wairoa Trust Annual Report 2022 and the duly audited Consolidated Financial Statements for the period ending 30 June 2022 be adopted.
2. That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2022/2023 Income Year be approved.
3. That the Tātau Tātau o Te Wairoa Trustee Limited Director Remuneration Levels for the 2022/2023 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 iwi, hapū, and whānau who will benefit from the many years of hard work that our tūpuna started.

Our members approved the final representation and asset arrangement model for the Trust in November 2018. Since then we have been implementing this structure, rolling out key projects and workstreams which are discussed further in this report, and maintaining the Tātau Tātau Kāhui Representation system to represent our people and Kāhui on the Trust, and subsequent Kāhui activities.



Whakapūmau WHAT REMAINS CONSTANT

Our collective values that we practice:



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
- Own decisions that lead to positive change
- Partner with people who 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



Tāngata

Resilience and wellbeing of the people



Taiao

Health of the natural environment

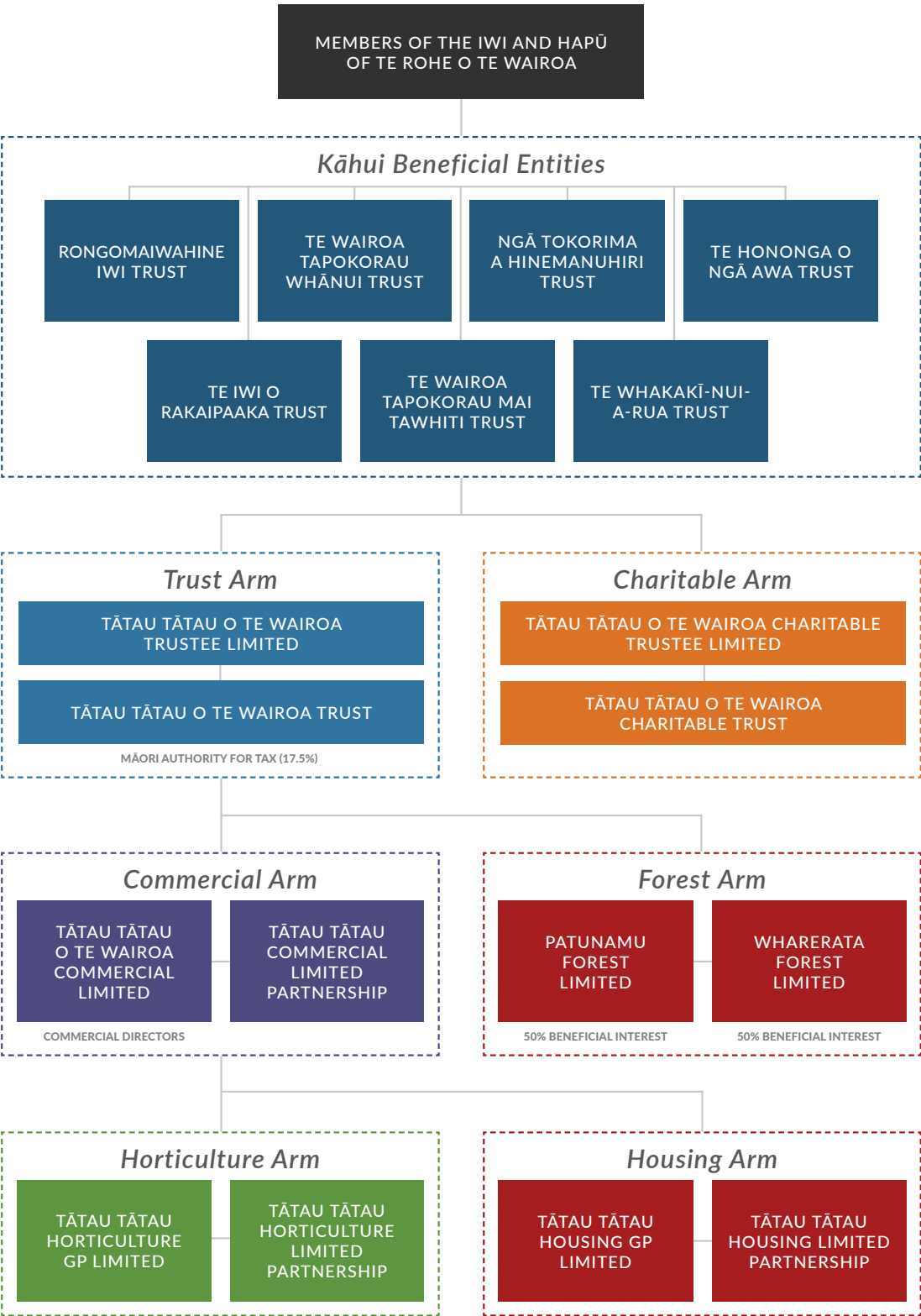


Te Pātaka

Wealth and organisational strength of the people

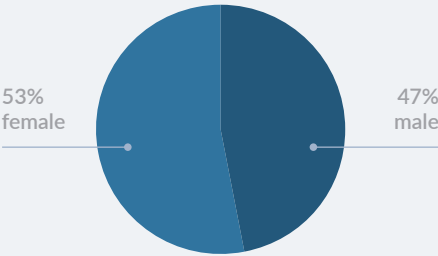
Our group structure

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



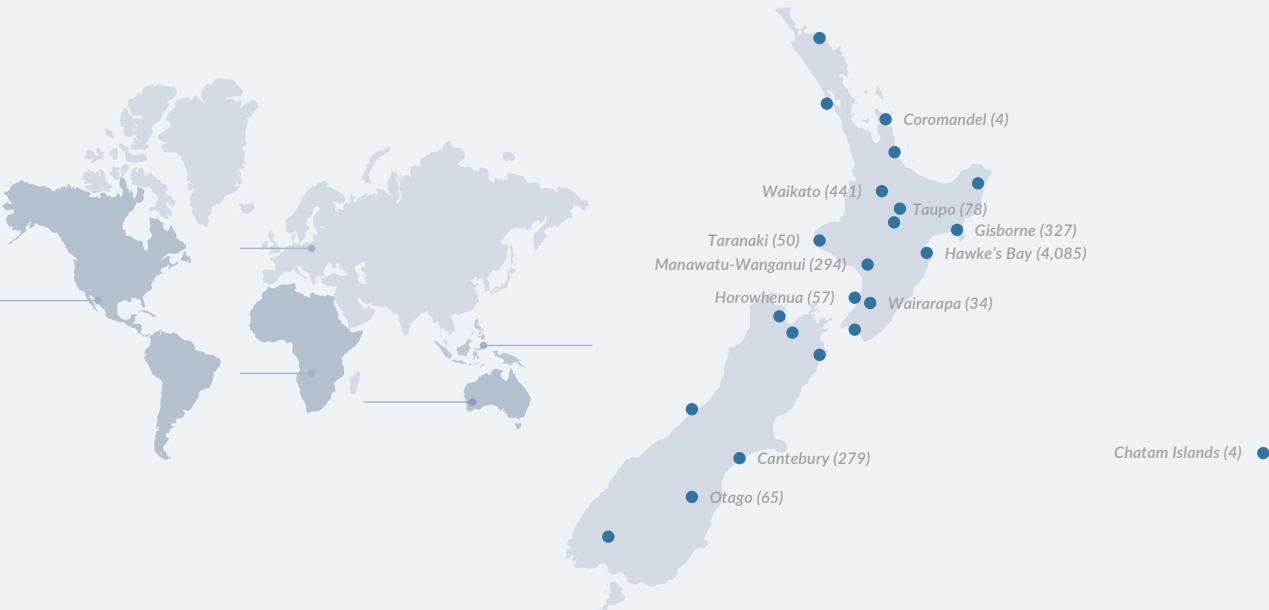
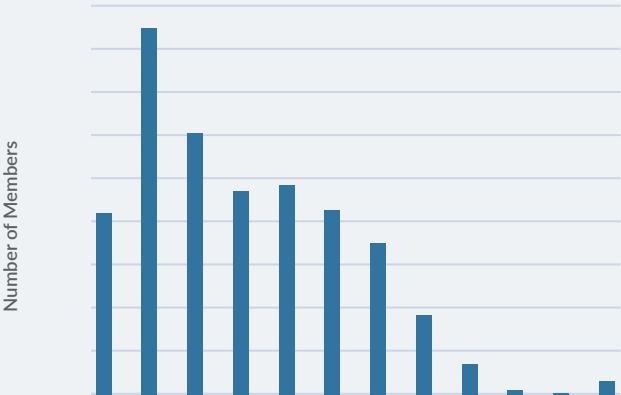
Our registered members

Members by gender

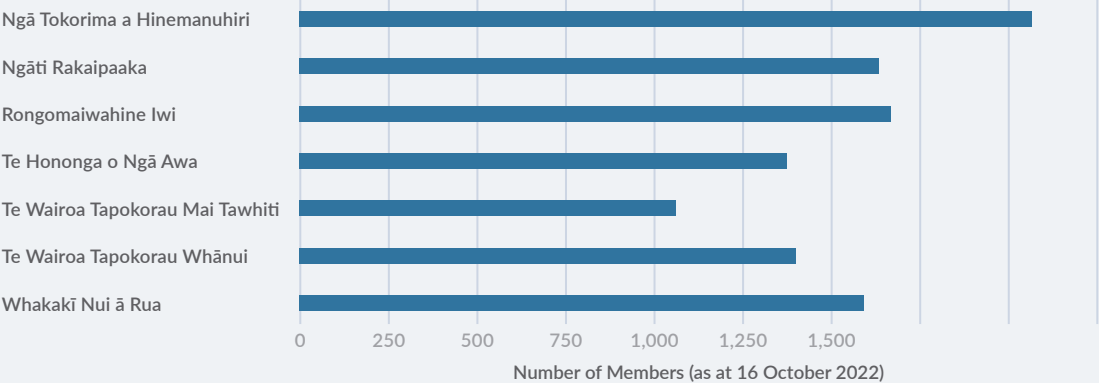


9,633 total members

Members by age



Members by Kāhui affiliations



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 Ngāti Takoto)



NGĀTI RAKAIPĀKA

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 Hinetū
Ngāti Mihi
Ngāti Hineterā



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
Wairoa Waikaremoana
Māori Trust Board
The Whaanga Whānau
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
Ngāi Taitau
Ngāti Mātangirau
Te Uri o Te O
Ngāi Tauira
Ngāti Matua
Ngāi Tahu
Ngāti Kaahu (acknowledged
with Iwitea)
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

Continuing the journey of mana motuhake

Our plans revolve around building a strong foundation for whānau to flourish into the future, growing our Māori economy and providing warm dry homes.



We are taking an eco-systems approach that links and strengthens everything together. Creating jobs, careers and businesses. Building homes and a horticultural industry. Retaining our mātauranga and restoring key environments. Placing whānau wellbeing at the centre keeps us all connected through a common aspiration of mana motuhake.



Report of activities

Tātau Tātau o Te Wairoa Trust

FINANCIAL YEAR 2021/22: NURTURING GROWTH

Providing value to our members comes through investing in areas that continue to enable us to achieve our goals.

Over the past year, our Board and operations across all our entities have continued to progress actions across our four strategic pou – Mana Māori, Tāngata, Taiao, Te Pātaka — and we are pleased to present the following summaries of our mahi to you.

These summaries cover the key activities of Tātau Tātau o Te Wairoa Trust; Tātau Tātau Commercial Limited Partnership, Tātau Tātau Horticulture and Tātau Tātau Housing Limited Partnership; as grouped under our four pou. We also present report summaries from Wharerata Forest Ltd and Patunamu Forest Ltd.



Mana Māori PRIDE OF IDENTITY AND CONNECTION

DEFERRED SETTLEMENT PROPERTY (DSP)

The process to purchase these properties began in June 2020 and will likely be completed around June 2023. The Trust and Kāhui have taken our time to undertake due diligence, ensuring that we have viable development options and can achieve the lowest purchase price possible from the Crown.



As a result, we have reached an agreed purchase price for all properties, except Mahia East Coast Rd Forest, of around \$2.7 million. This is \$317,000 lower than our original estimated values in 2020, and \$335,000 lower than the Crown's proposed 2022 values.

Housing feasibilities were completed on seven of these properties, yielding a possible 77 homes at an estimated cost of around \$29.2 million.



DEPARTMENT OF CONSERVATION PARTNERSHIP AGREEMENT

We met with the then Conservation Minister Kiri Allan and senior department staff in March 2022 in a mana-to-mana relationship with the Department of Conservation (DoC). Moving the Conservation Management Strategy boundaries in the north was a major discussion point, amongst many other aspirations we had for the reserves. Funds were received from DoC and given to Kāhui to assist with their taiao planning. An operational partnership hui was held later between DoC, Trust staff and Kāhui to discuss key policies and provide an opportunity for Kāhui to begin talking to their aspirations for reserves in their rohe.





Mana Māori PRIDE OF IDENTITY AND CONNECTION

KAWAU TIRIPOU

We are now in the second and final year of this project. This year was focused on building a Geospatial Information System (GIS) and learning about story mapping as a tool for capturing historical knowledge about different sites around the rohe. The project aims to reflect Māori understandings of time and space and to allow hapū storytelling using multimedia sources, integrated with layers of historical, environmental, social and economic data. This mātauranga can be preserved, understood, and handed on to future generations.



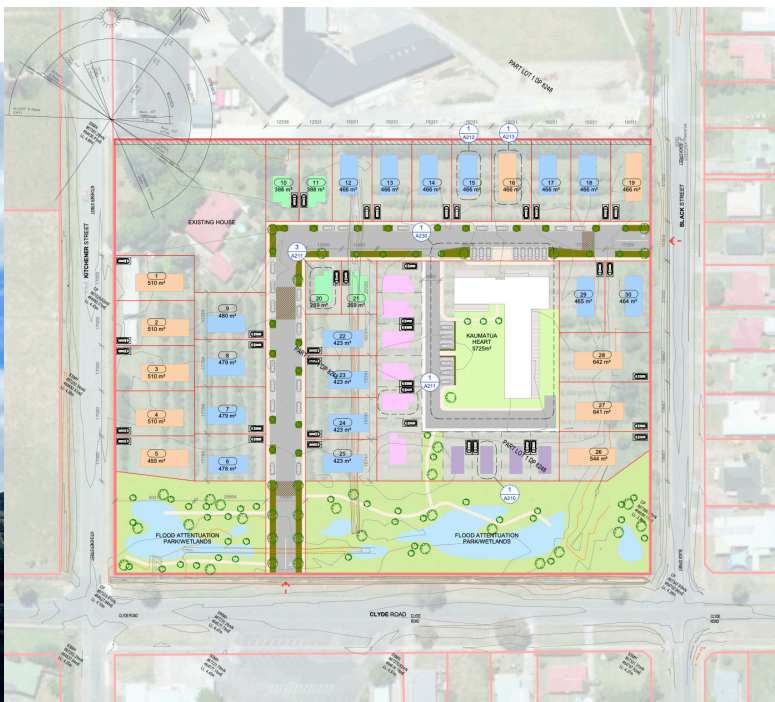
► Waikaremoana



Tāngata RESILIENCE AND WELLBEING OF THE PEOPLE

TE RAUA

Te Raua is our cornerstone residential development – the first in a series we hope to build on urban and rural Māori land. Our vision is to create a safe and affordable living environment for a wide range of whānau and kaumātua households, promoting intergenerational wellbeing and whānau ora. At the heart of the development is an innovative kaumātua housing solution, Tokotoko, that allows pakeke to live well in the community. This includes a large, supported living whare and smaller standalone homes, offering a continuum of housing support that keeps kaumātua well and connected to whānau.



Around our kaumātua are family homes, with mostly three and four bedrooms on separate lots. These are connected through a scheme plan that encourages whānau activities across ages and with the environment. This is achieved through smart design of greenspaces, including a large green area all planted with rongoā and kai. The development programme will initially focus on affordable rental housing but, over time, the Board hopes to create pathways to home ownership via rent-to-own shared home ownership initiatives.

TOKOTOKO

At the heart of the development will be Tokotoko pakeke village. Our preferred scheme for Tokotoko features 13 one and two-bedroom independent living units for kaumātua singles and couples, as well as 12 studio units plus a flat within an Abbeyfield-style supported living complex. All will be grouped around a shared open space area.



The supported living whare will operate along similar lines to Te Āhurutanga, Te Taiwhenua o Heretaunga's purpose-built kaumātua whare in Flaxmere. It will enable us to provide safe and affordable housing for older pakeke who find it difficult to manage on their own, and who might otherwise be pushed towards rest home care or forced to live alone or with whānau in overcrowded conditions. We expect that the lounge and kitchen facilities in the supported living complex will become a focal point for all those living at the heart of Te Raua.



THE WHITIWHITI ORA PROJECT

The Whitiwhiti Ora project is a partnership between the Our Land & Water National Science Challenge and the tripartite partners of Tātau Tātau o Te Wairoa Trust, Wairoa District Council and Hawke's Bay Regional Council. Manaaki Whenua, on behalf of the National Science Challenge, spent well over a year negotiating with the tripartite to identify a common kaupapa that had national significance but brought local benefits to Wairoa. In this project, we are studying the impacts of sediment on mahinga kai and other cultural values in the Wairoa River.



In Year Two, our local researchers are refining and extending their framework further upstream and including historical data as well. Together we will use all this information, from mātauranga and science, to understand what the impacts of sediment are on the river. Importantly, we are also starting to explore what we can do to begin to restore the health of these values in our awa.

One of the most interesting journeys the project partners have been on is working to blend our mātauranga, with the western science of the Whitiwhiti Ora project team. This has provided valuable insight into the challenge this brings but has enriched and reinforced the importance of working in partnership to achieve the outcome.

This project will give us a valuable baseline for the condition of our awa, and an approach to assess the impacts of future activities in a way that honours and reflects our knowledge and cultural values. We hope that this work will help inform the development of our Taiao plans and Hawke's Bay Regional Council's upcoming Kotahi process and future monitoring, ultimately leading to reduced sedimentation and improved health of our awa.



► Local researchers, Arna Galvan and Katarina Kawana

In Year One we employed two local researchers, Arna Galvan and Katarina Kawana. They developed a local framework to describe and capture values in and around the awa. They interviewed whānau in the lower river to understand the current state of values and mahinga kai, and the impacts of sediment. Based on their initial work, National Institute of Water and Atmosphere (NIWA) are collating information sheets about key species for the Wairoa awa.

Also in Year One, Manaaki Whenua used a model to estimate the amount of sediment that is typically lost through our waterways in a year: it is enough to fill 666 Olympic-sized swimming pools. They estimated the impacts of climate change, and by the end of the century, it could be 37-69 percent more.



► Waiaua

Te Pātaka WEALTH AND ORGANISATIONAL STRENGTH OF THE PEOPLE

TE PĀTAKA HANGARAU

The Trust continued our assessment and due diligence on acquiring a new database for membership. A lot of work has been done in the background, although our customer-facing assets such as our website and registration form are still the same. We updated our last technology assessment of our current database, creating a new set of policies, securing a new network partner, and completing a full migration to Microsoft. All of this ensures we have a secure environment for our data, histories, personal and collective mātauranga.

We met with a couple of iwi to understand their information systems and membership management. We also engaged with a few government departments and participated in projects including the design of an All-of-Government digital strategy and the Iwi Affiliation Decision Making Group with the Registrar of Birth, Deaths and Marriages. This work ensures that we don't create a system that costs more to maintain in the future and that we have access to information about our rohe and our people that the Government holds.

We have completed the design of our own indigenous data model and are currently looking for a partner to build our Customer Relationship Management system.

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*“...secure environment
for our data, histories,
personal and collective
mātauranga”*

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PATUNAMU FOREST LIMITED

The 2021/22 year has seen a gearing up of the forestry sector as the effects of COVID-19 have diminished. Our financial performance for the year lists assets of \$16,371,616 with liabilities of \$243,088 giving a net asset value of \$16,128,528 (2021: \$13,688,087). The difference has been due to a higher rental income for the forest, lower consultancy fees and a higher spot price for New Zealand Emission Units as of 30 June 2022.

Patunamu Forest Ltd (PFL) Directors have had very positive meetings with Sean McBride, the General Manager for Juken NZ (JNL). We are in the process of developing an improved reporting framework, which will align with our eventual Iwi Forest Licence Agreement with JNL. The relationship has several elements, including greater engagement by shareholders directly in the forests for recreational and cultural purposes. The relationship with the Wairoa Hunting Club (WHC) has been maintained this year again with the assistance of our executive with the hunting permit process.

We are assisting the Forest Access Committee established by the Tātau Tātau o Te Wairoa Trust to investigate the broadening of access to the forests. PFL have coordinated another firewood drop to the seven Kāhui this year. Twenty-one bin loads of wood will be delivered thanks to JNL and the Trust. The firewood will require splitting and is supplied before Christmas to allow for drying over the summer.



WHARERATA FOREST LIMITED

The 2021/2022 year has been another strategically focussed year for Wharerata Forest Trust. We completed a review of our Trust Deed which included several wānanga with our owners. The reviewed Trust Deed enables us to achieve our purpose to be “an exemplar forest and forest asset manager” and to grow our sustainable forest asset base to 25,000 hectares.

We continue to monitor Juken New Zealand (JNL) activities on our whenua including:

1. Health & Safety – Wharerata Forest Limited (WFL) and JNL are co-designing a H&S system that incorporates Tikanga Māori values.
2. Taiao – our Taiao Management Plan is currently being considered by our owners. This will frame our expectations and reporting requirements for JNL operations on our whenua.
3. Wāhi Tapu – we commenced development of a Wāhi Tapu management plan to understand our sites, relocate, protect and manage those sites and values, and share the knowledge with our whānau.
4. Employment opportunities – WFL monitors new employment and contract opportunities within JNL and passes employment opportunities onto our owners for distribution among the whānau.
5. Cadetship – WFL requires JNL to offer an annual cadetship during the Christmas holidays. 2022/2023 will be the first year of the cadetships. An initial job description has been provided by JNL and is being considered by WFL.
6. Hunting access – our whānau continue to enjoy access for hunting through the Wairoa Hunting Club. We are also working with the Forest Access Committee to investigate an access system that engages the wider whānau.

Te Pātaka WEALTH AND ORGANISATIONAL STRENGTH OF THE PEOPLE

TĀTAU TĀTAU COMMERCIAL LIMITED PARTNERSHIP (TTCLP)

Chair's report

It is a privilege to serve Tātau Tātau o Te Wairoa and to provide an update from the Commercial Board. This past year has been pleasing with meaningful progress made with a number of strategic priorities and yet on the other hand, the challenging market conditions resulting in an unrealised loss on managed funds.

This report provides an update on the last financial year as well as detail on where the pūtea is invested, a timeline of highlights, key strategic priorities, a high-level dashboard update and financial summary. Our goal is to provide more meaningful information on progress.

Firstly, with our people during the year we said goodbye to the inaugural Commercial Board Chair, Tony Gray. Tony's commitment and contribution to establish the Commercial Board was significant and we thank him for his mahi. At the same time we welcomed new Directors, Renata Hakiwai and Dee-Ann Wolferstan who both bring considerable skills, expertise and capability to the Commercial Board. We were pleased to announce the appointment of Rawinia Kamau as General Manager and Irene Raihania as Business Administrator. These staff appointments were important and provide the well overdue management required for the commercial portfolio.

Unfortunately, one aspect of the past year has been the collapse in the financial markets with the Ukraine War, COVID-19, inflation pressure and rising interest rates, which some commentators say is worse than both the 1987 crash and the 2008 Global Financial crisis. This has had a significant impact on the managed funds portfolio which sits at \$36.6 million or 37% of total assets. Due to these market conditions the managed funds declined by \$5.6 million.

The Commercial Board is not happy with this decline and a conscious decision has been made to steadily reduce the exposure to managed funds and shift to income producing direct investment/assets. The managed funds portfolio is being reviewed on a weekly basis.

With that in mind the TTCLP balance sheet currently stands at \$100.1 million and the operating cash surplus generated this year from TTCLP was \$1.56 million (last year \$1.3 million). Once the Tātau Tātau Horticulture LP operating loss of (\$698k) is deducted, the operating profit was \$866k. (Last year: \$1.54 million including Tātau Tātau Horticulture LP grant revenue).

Over the past three years TTCLP has distributed \$5.4 million to the Trust and when these distributions are added back, the equity position would be \$1.8 million up from inception (as at 31 July 2022).

See table below for showing the total assets this year compared to last year as well as current portfolio split.

Asset Class	30 June 2022 (FY22)	30 June 2021 (FY21)
Managed Funds	\$36,607,839	\$53,050,414
Cash and Term Deposits	\$29,340,917	\$40,721,939
Ports	\$3,966,344	\$4,903,844
Agriculture/ Horticulture	\$6,344,817	\$1,700,000
Commercial Property	\$16,223,540	\$4,989,800
Private Equity	\$5,807,765	-
Residential Property	\$1,500,000	-
Other Assets	\$300,612	\$316,427
Total	\$100,091,834	\$105,682,424



Strategic Priorities Update

This year the Commercial Board has focused its time and energy into the following strategic imperatives, which are the fundamental platforms that will drive future growth. These are as follows:

A. Haumako is the Tātau Tātau o Te Wairoa horticulture business in Wairoa.

Haumako	30 June 2022 (FY22)	30 June 2021 (FY21)
Capital Investment vs Budget Commitment	\$6.3m	\$1.7m

The first step was to establish the Tara Joint Venture with Ohuia Incorporation which has resulted in 18 hectares of Envy Apple being planted under a partnership with Turners and Growers. The Haumako Board has developed a pipeline of land opportunities through local whanaungatanga as well as investigation on water supply. The horticulture business continues to build capacity and capability with its people. We said farewell to inaugural General Manager, Clare Easton and welcomed interim General Manager, Martyn King. The pipeline is looking solid for Haumako and we are likely to see this steadily scale up over the coming years.

The advantages and benefits of this investment importantly include social outcomes that are delivered, with employment opportunities for whānau with ongoing skill development and in four years' time the pūtea/financial returns generated will be significant.

The TTCLP Commercial Board has determined the projected financial returns from Haumako will be hard to achieve elsewhere, with the projected Internal Rate of Return in the vicinity of 10-15%.

One of the initiatives currently being explored is the onboarding of suitable strategic investors who can help fund the expansion of Haumako. We will report on this next year.

B) Tātau Tātau Housing

Tātau Tātau Housing	30 June 2022 (FY22)	30 June 2021 (FY21)
Capital Investment	\$1.5m	N/A

Given the settings across the country and housing shortage in Wairoa, the Commercial Board commenced the resource consent process for 30 three-bedroom and up to 26 kaumātua homes. A resource consent was secured for the Te Raua development and a process run with the Ministry of Housing & Urban Development (MHUD). It is our pleasure to report that a \$22.8 million grant was offered by MHUD to deliver the

56 homes as affordable rentals. As mentioned earlier, we welcomed new Chair Waylyn Tahuri-Whaipakanga and independent director, Denise Eaglesome-Karekare.

This is a significant achievement for Tātau Tātau and a good example of collaboration within the Tātau Tātau o Te Wairoa Group.

Te Pātaka WEALTH AND ORGANISATIONAL STRENGTH OF THE PEOPLE

C) Whakapau Farm

Two years ago the Commercial Board held discussions with the Whakapau Farm owners regarding a potential acquisition and at that time the discussion was unsuccessful. When the opportunity came up earlier in the year to acquire the 109-hectare Whakapau Farm, the Commercial Board capitalised on the opportunity. This 109 hectares of whenua provides Tātau Tātau with a land holding in the heart of Wairoa as well as providing land for the implementation of the horticulture strategy.

A study will be conducted and master developed looking at best use over the coming year. In the meantime, a maize growing agreement was signed with Powdrell Services Ltd over 39 hectares and the remainder will be used to fatten cattle under a lease arrangement. A deposit was paid and the whenua settled post balance date.

D) RFL Foundations

During the year a \$4.6 million investment was completed into RFL, a national foundations business with turnover of around \$70 million. RFL is a contract flooring/foundations business which works with a number of the National Group Builders and retirement village operators. This

opportunity has created several employment/apprenticeship opportunities as well as generating cash distributions of around 8% to 10%. We encourage Tātau Tātau whānau members to put their name forward if they are interested.

E) PMG Funds

A decision was made to increase the stake in PMG Funds given the strong performance of this industrial and commercial property operator. This increased the PMG Funds investment up to \$10 million with a 3% underwrite fee being received for the Hastings Farmers building as well as the 5.26% annual cash distributions from the Generation Fund and 5.74% from the Pacific Property Fund.

PMG has been one of the solid contributors to the operating cash surplus. The Pacific Property Fund delivered an 8% capital gain and was one of our best performers.

F) Mackerseys Property

A further \$2 million was placed in a Mackerseys Property fund bringing the total with Mackerseys to \$6 million.

G) Managed Funds

As has been highlighted, managed funds have been volatile and the market conditions extremely challenging. During the year the decision was made to start reducing the managed funds portfolio. This was driven by a number of reasons, the first being the volatility in the markets, second the purchase of Whakapau Farm and third the funding potentially required for the DSP purchases. As a result, earlier in the year we divested and sold down \$15 million and converted into term deposits and other investments.

The unrealised loss from the managed funds year end results at the end of the current reporting quarter saw the value of managed funds decrease (\$5,601,625). The most notable reductions in value were from Forsyth Barr (\$1,260,697), Harbour (\$542,835), Mint (\$1,032,234), Milford (\$739,321) and T Rowe Price (\$1,198,959).

Managed Funds (\$)	30 June 2022 (FY22)	30 June 2021 (FY21)
Castle Point	4,796,538	-
Forsyth Barr	7,717,310	4,007,752
Harbour	4,864,032	7,806,867
KKR	2,220,716	2,702,579
Milford	4,557,940	15,440,201
Mint	8,650,263	15,433,881
Quay Street		7,659,134
T Rowe Price	3,801,041	-
Total	36,607,839	53,050,414



HAUMAKO

We have made steady progress over the year in our first orchard development, Haumako Tara, at Marumaru in partnership with Ohuia Incorporation adding a further eight hectares of apple this year. This venture has provided ample opportunities to learn, for both our staff and as an organisation new to the industry. We farewellled Clare Easton, our first General Manager and welcomed new members to the management and operations team, all of whom are from home. Besides the work in our Haumako Tara orchard, the team has spent time working and learning in Hastings at the Sunfruit packhouse and with Turners & Growers. Our partnerships with Wairoa Young Achievers Trust and Eastern Institute of Technology have also been pivotal in developing our new workforce and cadets.

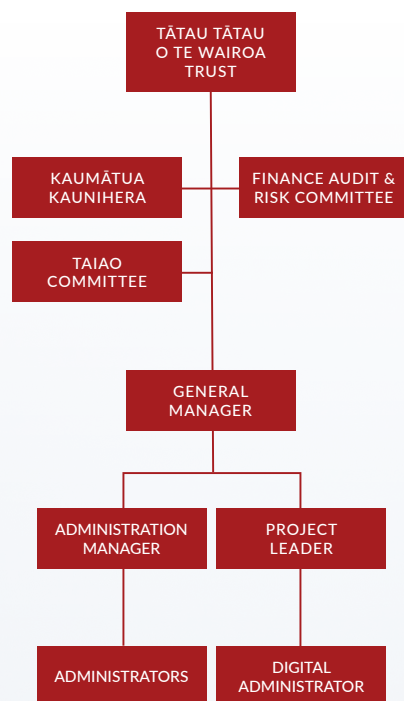
The work with our whenua Māori landowners continues to progress with land feasibility studies, governance training, and ecological and cultural impact assessments. Water has been a major focus over the year at an individual development and overall catchment level. Remediation for potential flooding, water storage, water salinity and a wider strategy for enhancing te mana o te wai are factors requiring careful consideration and planning. We are working closely with local and central government agencies to assist and resource these activities. A key priority is to also bring in a strategic capital partner to help fund the delivery of the horticulture strategy.

In the meantime, we have an interim General Manager in place as we recruit for a permanent replacement and look ahead to next year's planting season.



He Tāngata: Our people

Tātau Tātau o Te Wairoa Trust



The operations team went through a few changes this year with staff leaving and starting. Pahemata Robinson started as our Digital Administrator in April and looks after the membership database as well as supporting the rollout and user support of our new office systems. Leo Koziol started as Taiao Project Manager at the end of November 2021 on a fixed term contract to 30 June 2022. Leo's role was to facilitate taiao planning with Kāhui. We also farewelled from our admin team, Tenille Brady and Evelyn Ross. We thank them all for their contributions over the year.

RONGOMAIWAHINE IWI
Leon Symes *(Chair)*

TE HONONGA O NGĀ AWA
Apiata Tapine

NGĀTI RAKAIPAACA
Graeme Symes *JP*

TE WAIROA TAPOKORAU WHĀNUI
Phillip Beattie

WHAKAKĪ NUI-A-RUA
Pieri Munro *(Deputy Chair), MNZM*

NGĀ TOKORIMA A HINEMANUHIRI
Alexander Maehe

TE WAIROA TAPOKORAU MAI TAWHITI
Oha Manuel

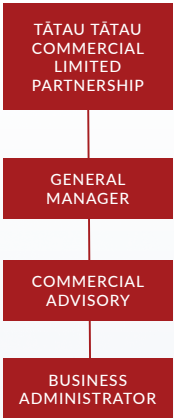
GENERAL MANAGER
Lewis Ratapu

PROJECT LEADER
Benita Tahuri

ADMINISTRATOR
Sharlene Wairau

DIGITAL ADMINISTRATOR
Pahemata Robinson

Tātau Tātau Commercial Limited Partnership



BOARD
Jason Rogers *(Chair)*
Michael Crawford
Rangituanui Manuel
Dee Ann Woolferstan
Renata Hakiwai

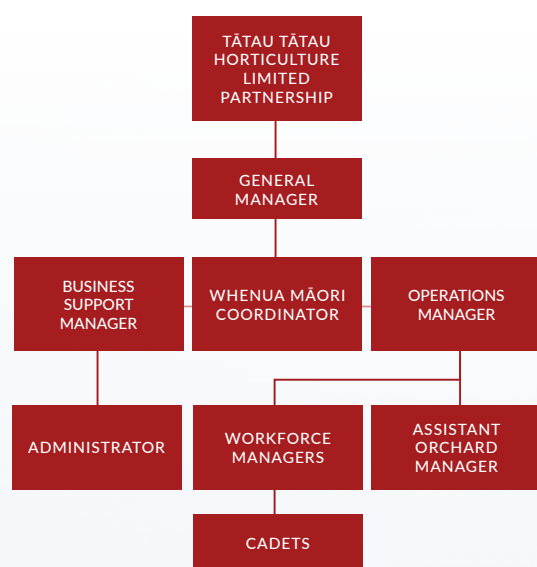
GENERAL MANAGER
Rawinia Kamau

BUSINESS ADMINISTRATOR
Irene Raihania

We said goodbye to the inaugural Commercial Board Chair, Tony Gray. Tony’s commitment and contribution to establishing the Commercial Board was significant and we thank him for his efforts. At the same time, we welcomed new directors Renata Hakiwai and Dee-Ann Wolferstan, who both bring considerable skills, expertise, and capability to the Commercial Board. We were pleased to announce the appointment of Rawinia Kamau as General Manager and Irene Raihania as Business Administrator. These staff appointments were important and provide the well overdue management required for the commercial portfolio.

He Tāngata: Our people

Tātau Tātau Horticulture Limited Partnership



We bid farewell to our inaugural General Manager, Clare Easton, and appointed Martyn King as interim as we recruit a permanent replacement. Clare's hard work to establishing Haumako as a foundation to the strategy has been enormous. The vision that Clare and the Board have created has been a motivating factor in attracting our people to come and work for the organisation. We are humbled by the enthusiasm of our staff who want to be a part of our vision for our whenua and people.

BOARD

Tom Keefe *(Chair)*
Leon Symes
Phillip Beattie
Rangituanui Manuel
Michael Crawford

INTERIM GENERAL MANAGER

Martyn King

BUSINESS SUPPORT MANAGER

Rowena Christie

ADMINISTRATOR

Sharlene Wairau

WHENUA MĀORI

COORDINATOR
Justin Kaimoana

OPERATIONS MANAGER

Mark Thompson

WORKFORCE MANAGERS

Donald Carrol and Frank King

ASSISTANT ORCHARD MANAGER

Bree Martinac

CADETS

Jayden King
Kyoni Te Amo
Daytona Rigby-Dean
Duani Manuel
George Cox
Rome Robinson-Kawana
Sirius Tamati-Smith
Riddick Niania

Kaumātua Kaunihera

As per the Trust Deed, the Kaumātua Kaunihera consists of seven members reflecting one nominated kaumātua per Kāhui. 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 RĀKAIPAACA
Mana Hunkin (Deputy Chair)

TE WHAKAKĪ-NUI-A-RUA
Walter Wilson

TE HOHONGA O NGĀ AWA
Richard Niania

TE WAIROA TAPOKORAU WHĀNUI
John Waihape

RONGOMAIWAHINE
Irene Campbell

TE WAIROA TAPOKORAU WHĀNUI
John Waihape

TE WAIROA TAPOKORAU MAI TAWHITI
Hine Kohn

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.

Highlights this year were the review and development of this year's Audit Plan and the development of Group financial policies.

The committee members are:

Pieri Munro (Chair)
Phillip Beattie
Michael Crawford

Regular attendees by invitation are:

Leon Symes (Trust Chair)
Lewis Ratapu (Trust General Manager)
Rawinia Kamau (General Manager - Commercial)
Tarrant Cotter & Co (Accountants)

He Tāngata: Our people

Taiao Committee

The Trust established a new Standing Committee for taiao, moving the existing Taiao Project Committee to report directly to the Board.

The new approach provides the best way to navigate a very complex environment across a wider set of stakeholders, further complicated by the number of government environmental reforms underway. The transition to a standing committee means that the Board can have a direct relationship with the Committee and vice versa, requesting and receiving advice directly. We can start to work on rohe wide or Tātau Tātau level policy, as well as support projects directly such as Kāhui taiao planning.

The current members are:

NGĀTI RĀKAIPAACA
Leana Barriball *(Chair)*

NGĀ TOKORIMA A
HINEMANUHIRI
Katarina Kawana

TE WHAKAKĪ-NUI-A-RUA
Liz Palmer

TE HONONGA O NGĀ AWA
Michelle McIlroy

TE WAIROA TAPOKORAU
WHĀNUI
Katarina Edwards

RONGOMAIWAHINE
Shelly Rogers

TE WAIROA TAPOKORAU MAI
TAWHITI
Arahia Campbell



AGM resolutions

1. Annual Report 2022 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 2022 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.

The following resolution is therefore proposed:

“That the Tātau Tātau o Te Wairoa Trust Annual Report 2022 and the duly audited Consolidated Financial Statements for the period ending 30 June 2022 be adopted.”

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 2022/2023 be authorised by a resolution of the Adult Registered Members of Tātau Tātau o Te Wairoa present at the Annual General Meeting.

It is proposed that BDO Gisborne Limited be appointed the auditor for Tātau Tātau o Te Wairoa Group for the 2022/2023 Income Year.

The following resolution is therefore proposed:

“That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2022/2023 Income Year be approved.”

3. Remuneration

The Board asked the Institute of Directors in NZ (IoD) Inc to undertake a formal review of board fees as noted in last year's AGM minutes. The IoD previously undertook a fee review for TToTW in June 2017, followed by an update in April 2019. The review considered relevant market data from the IoD fees survey 2021-22, research of fees in comparator organisations, information submitted by the Trust on the scope and time commitments of the roles, and the nature and complexity of our organisation's industry or operating environment.

Overall the review identified that current fees aligned to the lower quartile of comparator survey data. The scope and time commitments required of the directors and the deputy chairperson were significantly higher than comparator organisations.

The IoD recommended that fees should therefore align to the median range based on the scope and demands of the Board's roles. The recommended rates for the Director's fee were \$35,000 - \$40,000, Chairperson fee \$60,000 - \$65,000 and Deputy Chairperson fee \$45,500 - \$52,000.

The Directors having considered the IoD's report recommend that the board's remuneration be adopted as below:

- Directors : \$37,500 per annum
- Deputy Chairperson : \$45,500 per annum
- Chairperson : \$60,000 per annum

The following resolution is therefore proposed:

"That the Tātau Tātau o Te Wairoa Trustee Limited Director Remuneration Level for the 2022/2023 Income Year be approved."



AGM MINUTES

2021

Tātau Tātau o Te Wairoa – Annual General Meeting 2021

Minutes of the Tātau Tātau o Te Wairoa Annual General Meeting held Saturday 20th November 2021 at 10am at Takitimu Marae, Waihirere Road, Wairoa

KARAKIA

Cordry Huata

MIHI

Pieri Munro

TRUSTEE APOLOGIES

Graeme Symes

Apiata Tapine
(for lateness as at Pohaturoa Farm AGM)

TRUSTEES PRESENT

Leon Symes

Pieri Munro

Alex Maehe

Phillip Beattie

Oha Manuel

Apiata Tapine
(arrived late)

COMMERCIAL BOARD

Tony Gray

Rangi Manuel

Tom Keefe

(Tātau Tātau Horticulture Limited Partnership)

IN ATTENDANCE

Lewis Ratapu
(General Manager)

Rawinia Kamau
(Commercial Project Manager)

Benita Tahuri
(Project Leader)

Evelyn Ross
(Administration Manager/Scribe)

Tenille Brady
(Administrator)

TRUSTEES' ANNUAL REPORT

The Chairperson addressed the meeting apologising for the delay as we awaited the 80 beneficiaries required for a quorum. This has been achieved by those in attendance at the marae and those present on the livestream. The chairperson acknowledged the presence of Cordy Huata, Chair of the Kaumātua Kaunihera, Gary Mayo from Tarrant & Cotter and Hayden Keast from BDO. He referred to the agenda as set out in the distributed Annual Report.

RESOLUTION 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.

CARRIED:

Wendy Johnson/Bubby McGregor

AUDITED FINANCIAL STATEMENTS

The Commercial Board presented to the meeting and questions were taken from the floor. Net operating profit for the year was \$1.6 million with comprehensive income of \$3.0 million. The total equity as at the end of the year is \$105.9 million. This was a solid performance in challenging times. However, we were not out of the woods yet with a global pandemic, uncertainty in the global economy, volatile market with rising interest rates. Going forward the Trust and Commercial Board will focus on long-term investment in Wairoa through horticulture and housing. We also needed to maintain a balance in the portfolios, manage risk and generate greater yields.

RESOLUTION 2

That the Tātau Tātau o Te Wairoa Trust Annual Report and duly audited consolidated financial statements for year ending 30 June 2021 be adopted.

CARRIED:

Huia Huata/Ira Heyder

APPOINTMENT OF THE INDEPENDENT AUDITOR

Hayden Keast from BDO Gisborne attended to present the Auditors' Report for the year. There were no major issues as per the letter on pages 63 and 64 of the Annual Report. Following discussion, the following resolution was therefore proposed.

RESOLUTION 3

That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2021/2022 Income Year be approved.

CARRIED:

Katarina Kawana/Theresa Smith

APPROVAL OF THE TRUSTEES' REMUNERATION

The Chairperson advised that a review by the Institute of Directors had been undertaken of the directors' remuneration level as per page 32 of the Annual Report. The review recommended that the director fees be increased to align to the median range based on the scope and demands of the Board's roles. Discussion from the floor ensued about the decrease in distributions to Kāhui that year compared to previous years and therefore the directors should not expect to receive an increase. Key performance indicators will be established next year to assist with measuring the performance of the board. The resolution was put to the floor and lost by a majority of votes of those in attendance.

RESOLUTION 4

That the Tātau Tātau o Te Wairoa Trust Limited Director Remuneration Level for the 2021/2022 Income Year be approved.

Lost by majority against.

GENERAL BUSINESS

HOUSING

It was requested that the Trust look at purchasing homes that came up for sale in Wairoa to house our whānau. The Trust's strategy is to build new homes rather than buy existing homes as we require 150 homes now for the population we have. The Trust also did not want to compete with whānau who may be purchasing existing homes.

RESIDENTIAL HOME FOR HAPŪ MĀMĀ

Requested support to purchase a home for hapū māmā with young children. There were limited residential options in Wairoa for mothers who are pregnant or with young children needing support with parenting. He Korowai Aroha is operated by Kahungunu Executive which provides antenatal education and parenting programmes for mothers and their whānau.

SCHOLARSHIPS & SPONSORSHIP

There have been requests from clubs and also from parents with rangatahi who need support for tertiary education. The Trust needs to develop a policy in conjunction with Kāhui.

MEETING CLOSED: 12.30PM

KARAKIA: Cordry Huata



FINANCIAL STATEMENTS

2022

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BDO GISBORNE LIMITED
1 Peel Street
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Gisborne, 4040, New Zealand

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tātau Tātau o Te Wairoa Trustee Ltd and its controlled entities (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2022, 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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("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.



BDO GISBORNE LIMITED

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
Gisborne
New Zealand
27 October 2022

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Directory

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2022

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

Solicitors

Chapman Tripp

P O Box 2206

Auckland 1140



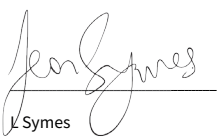
Approval of Financial Report

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2022

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 2022.

APPROVED

For and on behalf of the Directors.



J. Symes

Chairperson

Date28 October 2022.....



P Munro

Deputy Chairperson

Date28 October 2022.....



Consolidated Statement of Comprehensive Revenue and Expense

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Dividends	3	191,609	156,250
Interest	4	233,593	398,003
Managed Fund Distributions	5	1,108,988	1,389,187
Property Fund Distributions	6	695,878	46,950
Rental Income (net)		2,846	-
Total Revenue		2,232,914	1,990,390
Other Income			
Forest Distributions	7	900,732	267,313
Grants Horticulture	8	123,000	347,550
Horticulture Revenue	9	585,284	-
Pou Revenue	10	786,976	443,800
Other		304,430	586
Total Other Income		2,700,422	1,059,249
Total Revenue		4,933,336	3,049,639
Expenses			
Admin Costs	11	330,845	181,655
Advisor Expenses	12	168,561	65,096
Communications, Marketing & Iwi Engagement	13	79,163	76,230
Finance & Legal	14	463,404	310,521
Governance Costs	15	616,639	575,097
Horticulture Expenses	16	115,068	16,016
IT Related Costs	17	56,952	19,927
Personnel Costs	18	1,623,117	444,809
Pou	19	357,020	205,328
Premises & Office	20	120,920	54,739
Travel & Entertainment	21	25,134	17,229
Vehicles	22	75,725	16,199
Depreciation		88,522	35,504
Total Expenses		4,121,072	2,018,350
Share of Equity Accounted Investees Surplus / (Deficit) for the Year			
Share of Equity Accounted Investees Surplus / (Deficit) for the Year	29	2,665,880	1,055,005
Surplus / (Deficit) for the Year before allocation to Beneficiaries		3,478,145	2,086,295



	NOTES	2022	2021
Income Allocated to Beneficiaries			
Distributions	23	481,249	2,466,333
Surplus / (Deficit) for Year before Taxation		2,996,896	(380,038)
Taxation and Adjustments			
Provision for Tax		(9,413)	22,613
Surplus / (Deficit) for the Year		3,006,309	(402,651)
Other Comprehensive Revenue and Expenses			
Gain / (Loss) on Revaluation of Available-for-sale Financial Assets	24	(6,535,693)	3,040,269
Share of Equity Accounted Associates Other Comprehensive Revenue	29	3,298,324	1,166,842
Total Other Comprehensive Revenue and Expenses		(3,237,369)	4,207,111
Total Comprehensive Revenue and Expenses		(231,060)	3,804,460



Consolidated Statement of Financial Position

Tātau Tātau o Te Wairoa Group As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	25	5,178,200	4,945,820
Trade and Other Receivables	26	1,196,017	513,454
Income Tax Receivable	27	133,408	96,497
Other Current Assets	28	77,468	67,709
Total Current Assets		6,585,093	5,623,480
Non-Current Assets			
Equity Accounted Investees	29	26,128,360	19,079,339
Shares and debentures	30	500	-
Investment in Listed Companies	31	4,017,864	4,903,844
Investment in Managed Funds	32	36,607,839	53,050,414
Investment in Private Equity	33	5,807,765	-
Investment in Property Funds	34	16,223,540	4,989,800
Investment in Term Deposits	35	29,522,274	41,118,473
Property, Plant and Equipment	36	1,242,276	156,653
Other Non-Current Assets	37	2,749,219	473,742
Total Non-Current Assets		122,299,638	123,772,265
Total Assets		128,884,731	129,395,745
Liabilities			
Current Liabilities			
Trade and Other Payables		395,103	195,560
GST Payable		36,857	54,129
Employee Entitlements		46,335	12,029
Other Current Liabilities	38	579,573	1,076,105
Total Current Liabilities		1,057,869	1,337,823
Total Liabilities		1,057,869	1,337,823
Net Assets		127,826,862	128,057,922
Equity			
Trust Capital	39	100	100
Retained Earnings	39	124,450,350	121,444,041
Other			
Revaluation reserves		3,376,412	6,613,781
Total Other		3,376,412	6,613,781
Total Equity		127,826,862	128,057,922



Consolidated Statement of Changes in Equity

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2022

	NOTES	2022	2021
Trust Capital			
Opening Balance		128,057,922	123,901,129
Total Comprehensive Revenue and Expense for the Year	39	(231,060)	3,804,460
Distribution reinvested	39	-	352,333
Closing Equity		127,826,862	128,057,922



Consolidated Statement of Cash Flows

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2022

	2022	2021
Cash Flows from Operating Activities		
Grants, donations and other similar receipts	605,818	1,142,351
Receipts from providing goods or services	389,725	-
Interest, dividends and other investment receipts	2,305,922	1,782,271
Receipts from other operating activities	723,318	586
GST	91,527	(67,660)
Payments to suppliers and employees	(3,718,066)	(1,972,287)
Taxation	(10,247)	159,341
Total Cash Flows from Operating Activities	387,997	1,044,602
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	76,811	26,087
Receipts / (Payments) term deposits net	11,596,199	12,178,742
Distribution to owners or members	(696,472)	(1,409,333)
Payments for purchase of investments in managed funds	(6,051,650)	(8,989,800)
Payments to acquire property, plant and equipment	(1,252,840)	(127,297)
Cash flows from other investing and financing activities	(3,827,665)	-
Total Cash Flows from Investing and Financing Activities	(155,617)	1,678,399
Net Increase/(Decrease) in Cash	232,380	2,723,001
Bank Accounts and Cash		
Opening cash	4,945,821	2,222,820
Closing cash	5,178,201	4,945,821
Net change in cash for period	232,380	2,723,001



Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2022

1. Reporting Entity

Tātau Tātau o Te Wairoa Trust (The Trust) is a Trust established by the Trust Deed dated 26 November 2016 and subject to the Trustees Act 1956.

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 Rohe o 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 Trustee 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 together form the "Group"

- Tātau Tātau o Te Wairoa Trustee 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 Trustee Limited
- Tātau Tātau Horticulture Limited Partnership
- Tātau Tātau Horticulture GP Limited
- Tātau Tātau Housing Limited Partnership
- Tātau Tātau Housing GP Limited

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").

The Group is a public benefit entity and these Group financial statements comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") as appropriate for Tier 2 not-for-profit public benefit entities. All reduced disclosure regime exemptions have been adopted.

Basis of Consolidation

The Group financial statements comprise the Trust and entities controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The controlled entities have been aggregated by combining, on a line-by-line basis, the financial statements of the controlled entities.

The Group financial statements have been adjusted to eliminate the effect of intra-group transactions.

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.



Revenue Recognition

Forest Distributions and accumulated rentals is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Revenue 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 accrues, gross of refundable tax credits received. Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provide that is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Grants Horticulture and Pou revenue (grants). Grant funding is initially recorded as a liability (included in 'Other current liabilities'), and is recognised as revenue when conditions/performance obligations attached to the grant have been met.

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.

Depreciation

Account	Method	Rate
Computer Equipment	Diminishing Value (100%)	50% - 67%
Office Equipment	Diminishing Value (100%)	13% - 67%
Plant & Equipment	Diminishing Value (100%)	13% - 67%
Motor Vehicles	Diminishing Value (100%)	13% - 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 difference 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 had been enacted or substantially 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.

(iv) 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 Group 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	2022	2021
3. Dividends			
Napier Port			
Forsyth Barr		41,368	-
Napier Port		150,240	156,250
Total Napier Port		191,609	156,250
Total Dividends		191,609	156,250

	NOTES	2022	2021
4. Interest			
ANZ		47,045	14,137
ASB		10,843	120,047
BNZ		803	87,497
Forsyth Barr		58,549	657
Patunamu Forest Ltd		121	-
Westpac		116,232	175,665
Total Interest		233,593	398,003



	NOTES	2022	2021
5. Managed Fund Distributions			
Castle Point		126,720	-
Harbour		299,600	259,091
KKR		144,478	114,147
Milford		243,426	361,471
Mint		293,787	537,480
Quay Street		977	116,998
Total Managed Fund Distributions		1,108,988	1,389,187

	NOTES	2022	2021
6. Property Fund Distributions			
Mackersy Property		266,250	-
Pacific Property Fund Ltd		278,518	46,950
PMG Generation Fund		151,110	-
Total Property Fund Distributions		695,878	46,950

	NOTES	2022	2021
7. Forest Accumulated Rentals & Distributions			
Patunamu Forest Ltd		101,639	84,331
Wharerata Forest Ltd		799,093	182,982
Total Forest Accumulated Rentals & Distributions		900,732	267,313

	NOTES	2022	2021
8. Grants Horticulture			
Ministry Primary Industries		43,000	-
PGF Contract		10,000	247,550
Te Puni Kokiri		70,000	100,000
Total Grants Horticulture		123,000	347,550

	NOTES	2022	2021
9. Horticulture Revenue			
Management & Labour		408,752	-
Other Income		1,517	-
Subsidies		175,015	-
Total Horticulture Revenue		585,284	-



	NOTES	2022	2021
10. Pou Revenue			
AgResearch		20,000	-
Department of Conservation		46,000	-
Department of Internal Affairs		163,000	287,000
HB District Health Board		192,238	-
HB Regional Council		41,500	-
Landcare Research		40,000	-
Ministry of Business, Innovation & Employment		125,000	-
Ministry of Education		65,438	40,000
Ministry of Housing & Urban Development		52,800	29,000
Ministry of Social Development		-	80,000
Other		1,000	7,800
Te Puni Kokiri		40,000	-
Total Pou Revenue		786,977	443,800

	NOTES	2022	2021
11. Administration			
Administration Services		41,037	28,187
Commercial Manager		207,282	128,552
Consultancy		23,747	-
Freight & Courier		18	79
General Expenses		3,176	-
Health & Safety		2,920	400
Mobile Phones		6,794	4,289
Stationery, Postage & Photocopying		19,836	11,191
Subscriptions		5,794	1,369
Telephone & Internet		3,938	3,012
Training		16,303	4,577
Total Administration		330,845	181,655

	NOTES	2022	2021
12. Advisor Expenses			
Due Diligence		120,378	15,615
Investment Advisor		48,183	49,481
Total Advisor Expenses		168,561	65,096



	NOTES	2022	2021
13. Communications, Marketing & Iwi Engagement			
Annual Plan & Report		36,383	16,178
Communications - Consultants		28,247	50,875
Iwi Engagement		7,018	8,272
Marketing & Social Media		7,516	905
Total Communications, Marketing & Iwi Engagement		79,163	76,230

	NOTES	2022	2021
14. Finance & Legal			
Audit Fees		25,488	12,084
Bank Fees		1,319	780
DSP Valuations		15,690	43,161
Financial Consultants		163,931	115,292
Insurances		39,325	30,825
Late payment penalties		193	-
Legal		217,459	108,378
Total Finance & Legal		463,404	310,521

	NOTES	2022	2021
15. Governance			
Director Expenses - Other		13,905	2,792
Director Fees	42	480,000	446,667
Governance Training		-	2,400
Kaunihera Kaumatua		13,752	9,400
Management Fees		32,500	47,250
Matangirau Reserves Board		6,761	-
Meeting costs		4,113	5,473
Taiao Komiti		12,762	-
Travel		50,222	58,109
Validators		2,624	3,007
Total Governance		616,639	575,097

	NOTES	2022	2021
16. Horticulture Expenses			
Agronomy Consultant Fees		54,012	15,444
Coolstore costs		-	572
Weather Stations		17,805	-
Workforce Development		43,251	-
Total Horticulture Expenses		115,068	16,016



	NOTES	2022	2021
17. IT Related Costs			
Consultants		24,878	4,080
Equipment		5,136	2,588
IT Repairs & Maintenance		745	-
Software Licence & Support		26,194	13,258
Total IT Related Costs		56,952	19,927

	NOTES	2022	2021
18. Personnel Costs			
ACC Levies		1,944	23
Cadet expenses		5,312	-
Recruitment Costs		42,036	72,594
Salaries & Wages		1,573,826	372,192
Total Personnel Costs		1,623,117	444,809

	NOTES	2022	2021
19. Pou Expenses			
Mana Maori		5,285	621
Pataka		77,904	135,140
Taiao		124,140	5,305
Tangata		100,253	44,062
Special		49,438	20,200
Total Pou Expenses		357,020	205,328

	NOTES	2022	2021
20. Premises & Office			
Cleaning		5,829	1,404
Electricity & Heating		4,513	3,350
Office Amenities & Kitchen		11,350	2,986
Office Furniture		6,645	4,536
Office Fit Out		28,170	4,823
Rates & Outgoings		2,158	4,003
Rent		53,593	33,530
Repairs and maintenance		8,660	108
Total Premises & Office		120,920	54,739



	NOTES	2022	2021
21. Travel & Entertainment			
Catering		14,745	4,941
Conferences & Markets		1,438	896
Koha		844	875
Travel & Accommodation		8,107	10,517
Total Travel & Entertainment		25,134	17,229

	NOTES	2022	2021
22. Vehicles			
FBT		19,771	6,342
Vehicle Fuel		32,129	7,446
Vehicle Expenses		23,825	2,410
Total Vehicles		75,725	16,199

	NOTES	2022	2021
23. Distributions			
Kahui Distributions			
Nga Tokorima A Hinemanuhiri Trust		68,555	352,333
Rongomaiwahine Iwi Trust		68,555	352,333
Te Hononga o Nga Awa Trust		68,555	352,333
Te Iwi o Rakaipaaka Trust		68,555	352,333
Te Wairoa Tapokorau Mai Tawhiti Trust		68,555	352,333
Te Wairoa Tapokorau Whanui Trust		68,555	352,333
Te Whakaki Nui A Rua Trust		69,919	352,333
Total Distributions		481,249	2,466,333

In accordance with the Trust Deed, prior to receiving a distribution, a beneficial entity may notify the Trust in writing that it wishes to reinvest all or part of its distribution in exchange for new Kahui Beneficial Units. No requests were received during 2022 (2021: 1 request from Te Whakaki Nui A Rua Trust\). The allocation of any new KBU's is reflected in Note 35 of these financial statements.



	NOTES	2022	2021
24. Gain / (Loss) on revaluation of available-for-sale financial assets			
Gain / (Loss) on revaluation of managed funds			
Castle Point		(330,182)	-
Forsyth Barr		(1,260,697)	7,210
Harbour		(542,835)	622,819
KKR		(481,863)	559,850
Milford		(739,321)	1,169,229
Mint		(1,032,234)	737,372
Quay Street		(15,533)	232,250
T Rowe Price		(1,198,959)	-
Total Gain / (Loss) on revaluation of managed funds		(5,601,625)	3,328,731
Gain / (Loss) on revaluation of shares in listed companies			
Napier Port		(937,500)	(288,461)
Trade Window		(48,500)	-
Total Gain / (Loss) on revaluation of shares in listed companies		(985,999)	(288,461)
Gain / (Loss) on revaluation of private equity			
Continuity Capital		(43,619)	-
PMG Generation Fund		95,550	-
Total Gain / (Loss) on revaluation of private equity		51,931	-
Total		(6,535,693)	3,040,269
	NOTES	2022	2021

25. Cash and Cash Equivalents

ANZ 0632478-00	10	-
ASB 0015022-00	-	40
ASB 0015022-50	169	-
BNZ 0282592-00	7,135	5,946
Westpac 0006874-00	213,024	237,656
Westpac 0006874-01	50,553	902,574
Westpac 0006874-02	497,110	385,436
Westpac 0014313-00	1,786,439	550,528
Westpac 0014313-01	571,111	902,266
Westpac 0014532-00	181,685	302,618
Westpac 0014989-00	22,980	6,705
Westpac 0015017-01	91,962	81,955
Westpac 0016829-00	783	19,167
Westpac 0016837-00	1,406,105	1,550,929
Westpac 0062323-000	349,134	-
Total Cash and Cash Equivalents	5,178,200	4,945,820

There are no restrictions over any of the cash and cash equivalents held by the Group (2021: Nil).



	NOTES	2022	2021
26. Trade and Other Receivables			
Contracts		302,298	35,004
Forestry Distributions		446,365	267,309
Horticulture Revenue		223,346	-
Other		1,755	-
Property & Managed Funds		216,253	211,141
Prepayments		6,000	-
Total Trade and Other Receivables		1,196,017	513,454

There were no allowances for impairment during the period (2021: Nil).

	NOTES	2022	2021
27. Income Tax Expense			
Net Profit (Loss) Before Tax		2,996,896	(380,038)
Addback Non Deductible Income and Expenses		(3,550,182)	122,165
Imputation Credits converted to a Loss		(297,742)	(249,999)
Losses brought forward		(509,767)	-
Taxable Profit (Loss)		(1,360,795)	(507,872)
Tax Payable at 17.5%		-	-
Tax Movements during the Year			
Opening Balance		96,497	163,009
Refund Received		(126,612)	(163,009)
Prior Period Tax		(1,893)	-
Current Year Tax Paid		165,416	96,497
Total Tax Movements during the Year		133,408	96,497
Income Tax Payable (Refund due)		(133,408)	(96,497)

Unrecognised losses available for use in future periods are \$1,360,794.52 (2021: \$507,872.37).

	NOTES	2022	2021
28. Current Assets			
Accrued Interest		14,057	11,572
Maori Authority Credits Refundable		63,411	56,137
Total Current Assets		77,468	67,709



	NOTES	2022	2021
29. Equity Accounted Investees			
Haumako-Tara Limited Partnership		1,355,697	-
Patunamu Forest Limited		6,214,016	5,064,480
Wharerata Forest Limited		18,558,647	14,014,859
Total Equity Accounted Investees		26,128,360	19,079,339

On 23 August 2021 Tātau Tātau Horticulture Limited Partnership entered into a joint venture with The Proprietors of Ohuia Block to establish a 18 ha apple orchard on Tara. Both parties have a 50% shareholding in the entity, Haumako - Tara GP Limited being the general partner of Haumako - Tara Limited Partnership. The Trust's interest in this entity is accounted for using the equity method.

	NOTES	2022	2021
Haumako-Tara Ltd Partnership - TToTW share of net assets			
Capital Investment		1,084,817	-
Share of surplus / (deficit)		270,880	-
Closing balance 30 June 2022		1,355,697	-

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.

	NOTES	2022	2021
Patunamu Forest Limited - TToTW share of net assets			
Opening balance 1 July 2021		5,064,480	4,660,112
Share of OCI 30 June 2022		1,149,536	404,368
Closing balance 30 June 2022		6,214,016	5,064,480

	NOTES	2022	2021
Wharerata Forest Limited - TToTW share of net assets			
Opening balance 1 July 2021		14,014,859	12,197,380
Share of surplus 30 June 2022 (land revaluation)		2,395,000	1,055,005
Share of OCI 30 June 2022		2,148,788	762,474
Closing balance 30 June 2022		18,558,647	14,014,859



	NOTES	2022	2021
30. Shares and debentures			
Farmlands Co-operative Society Ltd		500	-
Total Shares and debentures		500	-

	NOTES	2022	2021
31. Investment in Listed Companies (available for sale financial assets)			
Napier Port Holdings Limited		3,966,344	4,903,844
Trade Window Holdings Limited		51,520	-
Total Investment in Listed Companies (available for sale financial assets)		4,017,864	4,903,844

	NOTES	2022	2021
32. Managed Funds (available-for-sale financial assets)			
Castle Point		4,796,538	-
Forsyth Barr		7,717,310	4,007,752
Harbour		4,864,032	7,806,867
KKR		2,220,716	2,702,579
Milford		4,557,940	15,440,201
Mint		8,650,263	15,433,881
Quay Street		-	7,659,134
T Rowe Price		3,801,041	-
Total Managed Funds (available-for-sale financial assets)		36,607,839	53,050,414

	NOTES	2022	2021
33. Investment in Private Equity (available for sale financial assets)			
Continuity Capital		1,207,765	-
Reliable Foundations Limited		4,600,000	-
Total Investment in Private Equity (available for sale financial assets)		5,807,765	-

	NOTES	2022	2021
34. Investment in Property Funds (available for sale financial assets)			
Mackersy Property		6,000,000	-
Pacific Property Fund Ltd		4,989,800	4,989,800
PMG Generation Fund		5,233,740	-
Total Investment in Property Funds (available for sale financial assets)		16,223,540	4,989,800

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



	NOTES	2022	2021
35. Investment in Term Deposits			
ANZ Term Investment 1003, Interest @ 1.00%, Matures 25 Jul 2022		4,000,000	-
ANZ Term Investments matured		-	5,000,000
ASB Term Investments matured		-	14,800,000
BNZ Term Investments, Matured		-	7,000,000
Westpac Term Investment 02, Interest @ 0.80%, Matures 12 Aug 2022		650,895	-
Westpac Term Investment 21, Interest @ 1.25%, Matures 11 Jul 2022		2,018,508	-
Westpac Term Investment 22, Interest @ 1.25%, Matures 11 Jul 2022		3,457,545	-
Westpac Term Investment 25, Interest @ 1.30%, Matures 25 Jul 2022		6,000,000	-
Westpac Term Investment 27, Interest @ 1.30%, Matures 20 Jul 2022		1,500,000	-
Westpac Term Investment 28, Interest @ 1.70%, Matures 29 Aug 2022		10,000,000	-
Westpac Term Investment 44, Interest @ 1.20%, Matures 12 Jul 2022		500,000	-
Westpac Term Investment 45, Interest @ 2.15%, Matures 14 Oct 2022		697,663	-
Westpac Term Investment 46, Interest @ 1.55%, Matures 15 Aug 2022		697,663	-
Westpac Term Investments, Matured		-	14,318,473
Total Investment in Term Deposits		29,522,274	41,118,473

	NOTES	2022	2021
36. Property, Plant and Equipment			
Land & Buildings			
Land & Buildings at cost		950,000	-
Total Land & Buildings		950,000	-
Vehicles			
Vehicles owned		291,140	134,839
Accumulated depreciation - vehicles owned		(84,874)	(22,983)
Total Vehicles		206,266	111,857
Other Fixed Assets			
Owned fixed assets		138,351	71,637
Accumulated depreciation - fixed assets owned		(52,341)	(26,840)
Total Other Fixed Assets		86,010	44,797
Total Property, Plant and Equipment		1,242,276	156,653

During the period additions to Vehicles was \$156,301 (2021: \$107,775), disposals were \$nil (2021: \$26,948), depreciation was \$33,079 (2021: \$20,282) and loss on sale was \$nil (2021: \$861).

Additions to Other Fixed Assets was \$77,155 (2021: \$nil), disposals were \$9,696 (2021: \$nil), depreciation was \$25,802 (2021: \$nil) and loss on sale \$385 (2021: \$nil).

Additions to Land and Buildings was \$950,000 (2021: \$nil) and disposals, depreciation and loss on sale were \$nil (2021: \$nil).



	NOTES	2022	2021
37. Other Non-Current Assets			
Capital WIP - 45 Kitchener Street		211,237	-
Capital WIP - Orchard Development		-	378,742
Investment Property Deposit		1,060,000	95,000
Tree Deposits		1,477,982	-
Total Other Non-Current Assets		2,749,219	473,742

	NOTES	2022	2021
38. Other Current Liabilities			
Nga Tokorima A Hinemanuhiri Trust		-	352,333
Rongomaiwahine Iwi Trust		68,555	-
Te Wairoa Tapokorau Mai Tawhiti Trust		420,888	352,333
Unused donations and grants with conditions		90,130	371,438
Total Other Current Liabilities		579,573	1,076,105

	NOTES	2022	2021
39. Equity			
Trust Capital			
Opening Balance		100	100
Total Trust Capital		100	100
Retained Earnings			
Opening Balance		121,444,041	121,494,359
Current Year Surplus / (Deficit)		3,006,309	(402,651)
Distributions reinvested		-	352,333
Total Retained Earnings		124,450,350	121,444,041
Reserves			
Opening Balance		6,613,781	2,406,670
Equity accounted investees OCI		3,298,324	1,166,842
Available-for-sale financial assets fair value reserve		(6,535,693)	3,040,269
Total Reserves		3,376,412	6,613,781
Total Equity		127,826,862	128,057,922



	NOTES	2022	2021
40. Equity - Kahui Beneficial Units			
Equity is represented by		-	-
Kahui Beneficial Units			
Nga Tokorima A Hinemanuhiri Trust		14,285,714	14,285,714
Rongomaiwahine Iwi Trust		14,285,714	14,285,714
Te Hononga o Nga Awa Trust		14,285,714	14,285,714
Te Iwi o Rakaipaaka Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Mai Tawhiti Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Whanui Trust		14,285,714	14,285,714
Te Whakaki Nui A Rua Trust		14,570,083	14,570,083
Total Kahui Beneficial Units		100,284,367	100,284,367
Discretionary Charitable Units held by TToTW Charitable Trustee Limited		2	2
Total Units		100,284,369	100,284,369

During the year, none of the Kahui elected to reinvest their 2021/2022 distribution (2021: Te Whakaki Nui A Rua Trust elected to reinvest and were allotted 284,369 units).

	NOTES	2022	2021
41. Value Kahui Beneficial Units (\$)			
Nga Tokorima A Hinemanuhiri		18,209,199	18,242,114
Rongomaiwahine Iwi Trust		18,209,199	18,242,114
Te Hononga o Nga Awa Trust		18,209,199	18,242,114
Te Iwi o Rakaipaaka Trust		18,209,199	18,242,114
Te Wairoa Tapokorau Mai Tawhiti Trust		18,209,199	18,242,114
Te Wairoa Tapokorau Whanui Trust		18,209,199	18,242,114
Te Whakaki Nui A Rua		18,571,668	18,605,238
Total Value Kahui Beneficial Units (\$)		127,826,862	128,057,922

At 30 June 2022 the unit value of Kahui Beneficial Units is \$1.2746 (2021: \$1.2769).

42. 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	2022	2021
Director Remuneration			
Tātau Tātau o Te Wairoa Trust			
P Beattie		30,000	30,000
A Maehe		30,000	30,000
O Manuel		30,000	30,000
P Munro		30,000	30,000
G Symes		30,000	30,000
L Symes		50,000	50,000
A Tapine		30,000	30,000
Total Tātau Tātau o Te Wairoa Trust		230,000	230,000
Tātau Tātau Commercial Ltd Partnership			
M Crawford (Horsham Ltd)		38,333	35,000
T Gray		63,333	60,000
R Hakiwai		3,333	-
R Manuel		38,333	35,000
JK Rogers (Live Breathe Design Ltd)		38,333	35,000
T Porou		21,667	35,000
D Wolferstan		3,333	-
Total Tātau Tātau Commercial Ltd Partnership		206,667	200,000
Tātau Tātau Horticulture Ltd Partnership			
T Keefe		40,000	16,667
Total Tātau Tātau Horticulture Ltd Partnership		40,000	16,667
Tātau Tātau Housing Ltd Partnership			
W Tahuri-Whaipakanga		3,333	-
Total Tātau Tātau Housing Ltd Partnership		3,333	-
Total Director Remuneration		480,000	446,667

43. Maori Authority Credit Account (MACA)

Maori Authority credits available for use as at 30 June 2022 amount to \$627,459.75 (2021: \$758,182.25).

44. Contingent Liabilities and Commitments

There are no contingent liabilities at year end (2021: Nil). Commitments at year end comprise the following:

(i) There is a commitment to purchase 235 Waihirere Road and 313 Ruataniwha Road, Wairoa. A deposit of \$1,060,000 has been paid and settlement of \$9,540,000 is due August 2022 (2021: \$855,000).

45. Leases

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

	NOTES	2022	2021
Operating Lease			
Less than one year		48,000	28,000
Between one and five years		124,000	-
Greater than five years		28,000	-
Total		200,000	28,000





TĀTAU TĀTAU o Te Wairoa

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