
NGĀTI RĀRUA ĀTIAWA
IWI TRUST
2021 ANNUAL REPORT



He Tūrangawaewae
A PLACE TO STAND
Ko Pukeone, ko Tūao
Wharepapa ngā maunga
Ko Motueka te awa
Ko Te Āwhina te marae
Ko Tūrangapeke te wharenuī
Ko Ngāti Rārua, ko Te Āti Awa ngā iwi

Hapū

Ngāti Turangāpeke
Ngāti Pareteata
Ngāti Komako of
Puketapu and Ngāti
Hine of Ngāti Rahiri

Whāinga

VISION STATEMENT
MOTUEKA
He Taonga; He Mana
Tuku Iho; He Ipukarea

Kaupāpa

MISSION STATEMENT
Motueka – Whakarewa
Connecting Ourselves,
Our Lands and Our Legacy



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Notice of the 29th Annual General Meeting

Will be held
Saturday 23 April 2022, 9.00am

Via video conference



Business:

1. Confirmation of Minutes of 2021 Annual General Meeting
2. Chair's Report & Financial Statements for the Year Ended 31 December 2021
3. Appointment of Auditors
4. Election of Trustees:

Ngāti Rārua Iwi

Russell (Barney) Thomas and Mereama Chase will retire by rotation. Being eligible, they both offer themselves for re-election for a further three-year term.

Te Ātiawa Iwi

John Kātene will retire by rotation. Being eligible, he offers himself for re-election for a further three-year term.

If you wish to be nominated for any of these vacancies a nomination form and Section 16 (2) of the Charities Act 2005 declaration form are available from the office, Level 1, Wakatū House, Montgomery Square, Nelson or contact info@nrait.co.nz

Please note, under section 16 (2) of the Charities Act 2005, all nominees must declare that they are not disqualified from being an officer of a charity.

Nominations close at the Secretary's office, Level 1, Wakatū House, Montgomery Square, Nelson at 4pm on Wednesday 13 April 2022.

5. Distributions
6. Trustees' Fees

Registration instructions will be emailed prior to the hui-ā-tau. Voting instructions will be included in the registration pack which will be emailed upon registration.

**7. Land Reform - Crown Settlement – refer page 47
Proposed Resolution Agreement with the Crown**

To consider and, if thought fit, pass the following resolutions in respect of the proposed resolution agreement (“Resolution Agreement”) with the Crown:

a. That the Beneficiaries support the NRAIT Board accepting the resolution (Resolution) set out in clause 5 of the Resolution Agreement subject to receiving a tax indemnity from the Crown on terms acceptable to the NRAIT Board. The Resolution is that:

(i) in consideration of:

- 1) the matters recorded in clause 6 of the Resolution Agreement, the Crown must pay to NRAIT the amount of \$8,000,000 (plus GST, if any); and
- 2) NRAIT and the Crown’s agreement that the Whakarewa Lands (as defined in the Resolution Agreement) are largely analogous to land subject to the Maori Reserved Lands Act 1955 Act and, to that extent, ought to be subject to any changes to leases under that Act, the Crown assures NRAIT and its Beneficiaries that, if it negotiates further reform, remedies or other measures in favour of owners whose lands are subject to the 1955 Act, it will determine the extent to which NRAIT and its Beneficiaries are likewise affected and any comparable measures NRAIT and its Beneficiaries should benefit from.

(ii) NRAIT acknowledges that the leases of the Whakarewa Lands may continue to not be included in the Māori Reserved Land Amendment Act 1997. Accordingly, NRAIT will not have the benefit of:

- 1) maximum rent review periods of 7 years; and
- 2) an RFR on the assignment or transfer of any lessee’s interest in the land.

b. That the Beneficiaries acknowledge that the Resolution Agreement is in full and final settlement of any claims against the Crown by or on behalf of NRAIT or the Beneficiaries that relates to the existence, effect and terms of the perpetual leases affecting the Whakarewa lands. This includes any claim by a plaintiff named in the Wakatū Proceedings (as defined in the Resolution Agreement) and

made under those proceedings that relates to the existence, effect and terms of the perpetual leases affecting the Whakarewa Lands.

- c. That the Beneficiaries acknowledge that the effect of the Resolution as described in paragraph a. (i) above is that they will not be entitled to any benefits from the Wakatū Proceedings arising from any claim made by a plaintiff named in the Wakatū Proceedings and made under those proceedings which relate to the existence, effect and terms of the perpetual leases affecting the Whakarewa Lands including (without limitation) a claim relating to the claims referred to in background paragraph P of the Resolution Agreement.
- d. That the Beneficiaries approve the NRAIT Board accepting the Resolution set out in paragraph (a) above and entering into the Resolution Agreement, including providing for the matters above and otherwise substantially on the terms of the Resolution Agreement presented to Beneficiaries, with the NRAIT Board authorised to finalise the wording of the Resolution Agreement in accordance with the above.

The NRAIT Board recommends that Beneficiaries support the resolutions.

8. General Business

- Launch of the new name for the Trust

Annual reports and a copy of the minutes are available to download off our website www.nrait.co.nz.

If you are unable to access the web and require a physical copy, please contact the office on 03 548 0770 or email info@nrait.co.nz

By Order of the Trustees
J N MURRAY
Secretary

Chair's Report

Rōpata Taylor

*He ao kei runga, he au kei raro!
He tai timu, he tai pari, he tai tangata!
Ka tau e... ka tau e!
Ka tau ki te ihu o te waka a Māui e takoto nei.
E te iwi e...
Purutia tō mana, kia mau, kia ita!
Aha, ita, ita, mau tonu e... Hei!*

On behalf of the Board of Trustees, it is my pleasure to provide the Chair's report for the financial year ended 31 December 2021.

2021 was full of disrupting challenges as the impact of COVID 19 continued to be felt and global tensions on the rise.

As I write this, we have 1000s of new community COVID cases daily, freedom from mandate protests throughout Aotearoa, including recently at parliament grounds, while globally Russia is invading Ukraine. There is a lot of uncertainty in the world right now, and our humanity is being tested on many fronts. The impact is and will continue to be felt by our Trust and community now and in the times to come.

Because of the escalating COVID situation and our focus on the wellbeing of our whānau and the wider community, we have decided to hold our AGM virtually this year. There is no doubt that we would have preferred to meet on the whenua in Motueka however the risk of doing this is just too great at this time. We are hopeful for improvement in the conditions, so we can gather together once more, and look forward to a kanohi ki te kanohi hui next year.

In summary, the Trust achieved a strong financial result. Net surplus after distributions is \$1.57M which is only slightly down on 2020 (\$1.61M). This follows a strong year in 2019 which has been sustained. On top of the operational result, the Trust achieved growth in assets of 16.4%. Total assets have grown from the original \$11.8M received in 1993 to today's total value of \$90.6M, up from \$77.8M in 2020.

We successfully held our fourth wānanga, Manawaroa, in February 2021 focused on our hapū identity.

Work continued during the year on our name change and rebranding, which will be launched at this year's AGM. Also nearing completion and finalisation is our education resource book which tells the story of the formation of our Trust.

We continue to talk with the Marae development team and have signaled our desire to be located within the development. These discussions are ongoing.

Negotiations continued throughout the year about resolving our issues pertaining to restoring justice and statutory reform over our leased lands. Crown officials are seeking a full and final settlement with the Trust without the statutory reform of our leases, which may be acceptable with appropriate compensation. Crown officials are also including the settlement of Wakatū claims in respect of the Whakarewa Lands in any resolution agreement. After lengthy negotiation, changes to the draft agreement, and further consultation with the Wakatū claims team, we are now in a position to complete the settlement agreement by ratification with you the owners.

During the year we embarked on a re-organisation of the Trust operations as we move towards a more culturally led organisation. As a result of this re-organisation the Chief Executive role was disestablished, and Mr John Charleton was made redundant. We acknowledge Mr Charleton's contribution to the Trust and its commercial operations over the last 15 years. He has ably led us financially through some very difficult times and has, in no small way, contributed to our strong financial position today. For this we are thankful.

In wrapping up, I would also like to acknowledge our Secretary, Mr John Murray who has looked after our operations while we complete the re-organisation, our Project Coordinator Nichola Vessey for her mahi throughout this difficult year, my fellow Trustees for their tireless efforts, and of course you our owners and whānau for your ongoing support. Although we cannot gather together for our hui-a-tau this year, I hope you enjoy the new format of the online hui. Stay safe whānau, and see you all again soon.



Nāku noa, nā
Rōpata Taylor
Chair

"...2021 was full of disrupting challenges as the impact of COVID 19 continued to be felt and global tensions on the rise."

Distributions Since 1993 \$1.53m



Marae
\$500,026
33%



Koha
\$345,725
22%



Education
\$624,359
41%



Health
\$67,710
4%



\$

Asset
Growth:

1993
\$11.8m

2021
\$90.6m



Marae Grants Since 1993

Te Āwhina Marae	\$313,525	63%
Pareraru Marae	\$88,701	18%
Onetahua Marae	\$56,900	11%
Whakatū Marae	\$25,900	5%
Marokopa Marae	\$15,000	3%

Compound Annual
Growth Rate:

7.44%



2021 Board of Trustees

Rōpata Taylor, Chair

Rōpata is of Ngāti Rārua and Te Ātiawa descent. He is Chair of Ngāti Rārua Ātiawa Iwi Trust Board, ex-officio member to the Investment committee and a member of the Education, Audit & Risk, Remuneration and Whakapapa committees. Rōpata is also General Manager People & Culture with Wakatū Incorporation. He is a graduate of the University of Otago and prior to joining Wakatū was a secondary school teacher and tertiary lecturer.

Jeremy Banks, Vice Chair

Jeremy Banks is of Ngāti Rārua, Rangitāne and Ngāti Kuia descent. He was appointed as a Trustee of Ngāti Rārua Ātiawa Iwi Trust in 2013 and is Chair of the Remuneration committee and a member of the Investment, Audit & Risk and Whakapapa committees. Jeremy and his wife Melissa run Plink Software, a Nelson based kaupapa Māori software company. Jeremy is a Director for Wakatū Incorporation and also holds a variety of other governance roles.

Russell (Barney) Thomas, Trustee

Through Barney's mother, his iwi connections are Ngāti Rārua, Ngāti Tama, Ngāti Toa and Te Ātiawa, and through his father, Ngāi Tahu. Barney has been a Trustee of Ngāti Rārua Ātiawa Iwi Trust since its inception and Vice Chair from 1998 until 2019. He is also a Director for Wakatū Incorporation. He is Chair of Te Whanake committee. Barney was Chair of Ngāti Rārua Iwi Trust until he retired in 2005 and served on the Board of Trustees for Whakarewa School from 1991 to 1993. He is currently the Pou Tairangahau for the Department of Conservation in the Nelson/Marlborough area (50%) and Pou Wakahaere for Te Rūnanga o Ngāti Rārua (50%). He was formerly with the Inland Revenue Department and the Department of Labour. Barney is married to Shona who is very patient and supportive, has three children (Renee, Fraser and Jackson), and a granddaughter, Sophia.

Paul Morgan, Trustee

Paul Morgan is of Ngāti Rārua and Te Mahurehure descent. He is a member of Te Whanake, Audit and Risk and Whakapapa committees. He has held a number of commercial directorships over many years including Chairman of Wakatū Incorporation and land trustee of Te Āwhina Marae. He has been a member of various government-appointed advisory groups and industry initiatives over the years.

Emma Park, Trustee

Emma is of Te Ātiawa descent and was appointed as a Trustee in April 2008. She is the Chair of the Audit and Risk and Education committees, and interim Chair of the Investment committee. Emma is a Chartered Accountant and a member of the Institute of Directors. She is an independent contractor providing financial accounting services for various organisations and Iwi Trusts in Taranaki, where she now lives with her partner and their tama.

John Kātene, Trustee

John is of Te Ātiawa descent. He connects to the Trust through his tupuna Hōhaia Rangiauru. He was reappointed to the board in 2017, having spent several years previously as a Trustee. John is a member of Te Whanake committee. He has spent over twenty years as an Iwi Monitor, appointed by Te Ātiawa with a focus on Culture Health indicators (CHI) in Motueka. He is very familiar with the whenua and has lived in Motueka all of his life, apart from working in the mines in Australia. John is a member of the Motueka Christian Fellowship, and his church is an important part of his life.

Mereama Chase, Trustee

Mereama is of Ngāti Rārua and Te Ātiawa descent. She was appointed as a Trustee in 2015 and is a member of the Investment, Te Whanake and Education committees. Mereama has extensive experience in public management and is currently a Director at the State Services Commission where she leads advice on the design and direction of New Zealand's Public Service. Mereama is a graduate of Victoria University and has a Bachelor of Laws and a Bachelor of Arts in Criminology and Māori Studies. She lives in Wellington with her husband and three tamariki.

Rima Piggott, Trustee

Rima is of Ngāti Rārua descent and was born and raised in Motueka by her parents, Warren and Joyce Stephens. She knows the whenua and the whānau who live in Motueka. She has worked in the Motueka community in different industries and loves the place. Rima still lives here on their whenua with her husband, son, daughter-in-law and four moko. Rima recognised the need to understand better the responsibility, complexity and skills that are required to serve our whānau and over the last ten years has made the commitment to upskill herself in the areas of governance through the Institute of Directors and Māori leadership programmes. Rima is an active member of a number of boards in our rohe - Te Rūnanga o Ngāti Rārua, Te Āwhina Marae, Manawhenua ki Mohua, Ngāti Rārua whakapapa komiti, Motueka Museum, Nelson Marlborough Conservation Board and she serves her Iwi as a mandated representative. Rima is honest and reliable and honoured to serve you, the whānau.





"The role of the Trustees is to provide vision, values, and a mission."

Our Trust's Governance

Legislative and Regulatory Framework

At its highest level, Ngāti Rārua Ātiawa Iwi Trust is regulated and guided by the provisions of the Ngāti Rārua Ātiawa Iwi Trust Empowering Act 1993 together with the Charities Trust Act 1957 and the Charities Act 2005.

The Board of Trustees

The Board is currently made up of eight elected Trustees, drawn from nominations received by registered owners of the Trust.

The Trustees are appointed via an election process by the owners for a term of three years. Current legislation permits Ngāti Rārua Iwi owners to appoint six Trustees and Te Ātiawa Manawhenua ki Motueka Iwi owners to appoint two Trustees. The terms of two or three Trustees expire each year and they are able to stand for re-election. This rotation allows for continuity and stability at Board level, whilst providing for the democratic election of new Trustees.

Details of Trustees' interests are recorded in the Interests Register section of this report.

Board Committees

The Board has set up the following four committees that operate continuously and in conjunction with the Board.

Full minutes are kept of all Board and Sub-Committee meetings.

Investment Committee

Chaired by Emma Park, the Investment Committee reviews and monitors the Trust's overall investments for compliance with respect to formal Investment Policy guidelines and investment strategies adopted.

Te Whanake Committee

Chaired by Barney Thomas the Te Whanake Committee review, monitor and enact the Trust's projects focusing on the social cultural deliverables of the Social Cultural Implementation Plan - Te Pae Mahutonga.

Audit & Risk Committee

Chaired by Emma Park the Audit and Risk Committee reviews and monitors the Trust's overall risk (both financial and non-financial) and its risk management strategies. It reviews the effectiveness of, and monitors compliance with, all internal controls. The Committee also reviews and monitors the external audit process.

Remuneration Committee

Chaired by Jeremy Banks the Remuneration Committee deals with the remuneration setting procedures for Trustees and the Chief Executive in a transparent and objective manner.

Governance Statement

The Trust and all its subsidiaries and joint ventures operate under corporate governance principles designed to ensure all its activities are managed as effectively and efficiently as possible.

The Trust's Board of Trustees is responsible to owners for the proper direction of the Trust's activities. This responsibility includes approval of business plans and strategies, identification of business risks, protecting assets, overseeing management, ensuring business is conducted in compliance with the law, and reporting to owners.

Legislation requires Trustees to prepare financial statements that give a true and fair view of the Trust's financial position, its cash flows, and those of its subsidiaries and joint ventures for the period under review.

The accounts for the financial year ended 31 December 2021 have an unqualified audit report attached.

Trustees comply with statutory requirements to maintain and disclose entries in an Interests Register covering particulars of Trustees' interests in certain transactions, Trustees' remuneration, and Trustees, Directors and Officers liability insurance.

Governance Policy

The role of the Trustees is to provide vision, values, and a mission. The Board establishes key objectives, employs the right people, determines strategies, ensures goals and standards are met, and determines a culture appropriate to the Trust's purpose.

The Trust also has a responsibility to ensure that there is an operative succession plan to cover all key governance and management roles within the current organisation, and to meet all expected future needs.

This plan requires identification and training of owners and others who might wish to participate in the Trust's governance and management.

The Trust looks forward to your participation.



Rōpata Taylor
Chair

The Year in Review

John Murray

Tēnā koutou te hapū o Ngāti Rārua Ātiawa ki Motueka

The global pandemic continued to impact all economies. While interest rates remained near zero for most of the year, strong inflationary pressure started to emerge in the last quarter which, along with global tensions rising in eastern Europe, sets up a challenging economic environment for 2022.

It is my pleasure to report to you on the Trust's performance for the financial year ended 31 December 2021. The total Trust operations, including social and cultural investment via Te Whanake initiatives and distributions paid, resulted in a headline net surplus after distributions of \$1.574M, down 2.6% against last year's result of \$1.617M.

Key takeaways from the result are:

- The Trust's total revenue for the period of \$3.16M was down 10.6% (\$375K) in total over the prior corresponding period. This decrease was driven from not having Mussel income this year being a bi-annual crop (-\$606k) with the majority of our farm harvested in the first quarter of 2022, less honey sold this year (-\$324k) due to global economic and trading conditions coupled with a 70.9% (\$499K) increase in earnings and dividends from our portfolio of investments and associated holdings and increases in rental revenue.
- The net surplus (revenue less expenses) for the year of \$1.574M, provides a prima-facie return on average annual assets of 2.0%. Whilst not a celebratory result in itself, it does continue to reflect the Trust's overburden of property based assets versus the revenue those assets generate.
- When we combine the realised return noted above with the unrealised gains achieved from the Trust's assets during 2021 of \$10.6 million, a total owner return of 15.6% [\$12.2M] has been achieved for the financial year [2020 \$8.0M or 10.9%]. The total owner return is pleasing in the current economic environment and continues to illustrate the achievement of a number of initiatives aimed at lifting the Trust's overall performance.
- Operationally our property assets and equities portfolios continue to underpin the performance of the Trust, supported by steady free cash flows. Earnings quality remains sound with operating free cash flow of \$1.5M for the year equalling the surplus achieved due to non-cash expenses incurred such as depreciation. The Trust ended the year with a total cash position of \$4.8M, up 9% on the prior year of \$4.4M.
- The Trust balance sheet remains robust and strong with assets of \$90.6 million. Land based assets make up a significant portion of the balance at \$68.4M [75.5%], with the balance spread over a diversified portfolio of assets to help the Trust achieve its operational objectives.

- The Trust's objective is to maintain capital and enhance owner value and preserve our capital strength to give flexibility to pursue further growth opportunities. Our balance sheet, cash flow and debt profile strongly place us for future growth.

This was our seventh year of operations under our kete asset management structure, and it is continuing to achieve the expected results. *A summary of the annual performance of the three kete against their individual benchmarks is provided to the right of this report.*

There were some minor direct movements within our investment portfolio throughout 2021 due to Covid-19 impacts and taking a conservative approach to the global economic unrest. With interest rates remaining at historical lows during the year, we are still finding the seller/vendor price expectations do not meet prudent investment entry prices we aim for, as such we have foregone some opportunities for the purposes of capital preservation and to allow us to await better entry prices in the future.

Moving into 2022 we continue to look forward to undertaking new investments and projects to help further drive the underlying earnings and asset growth of the Trust.

In ending, the Trust remains a high quality operating entity with somewhat defensive earnings streams. We will see continued growth in the years ahead as our investments continue to perform as expected.

While it's been my pleasure to present this year's very positive financial results, it would be remiss of me not to acknowledge the outstanding contribution of John Charleton over the last 14 years in achieving these results. There is no doubt that the Trust's position can be mainly attributed to his hard work and clever mahi over the years. Thank you, John!

Finally, I wish to express thanks to my Board of Trustees and staff Nichola and Amelia for their support and input throughout.

Nō reira,
tēnā koutou katoa
John Murray



Whenua Tū

"to stand" - conservative

Predominantly the Trust's corpus lands and any surplus cash over operational requirements. Surplus funds are invested into a portfolio of defensive assets such as term deposits and fixed interest securities to provide a consistent and sustainable return.

AUM: \$60.2m
REV: \$1.4m
CM: (\$176k)

2020 AUM: \$54.4m (69.9%)
2020 TSR: 11%

TSR → 2.3%
Target Return 1-5%



66.5%

Whenua Tau

"to rest" - balanced

Invests in a diversified portfolio of defensive assets (cash, fixed interest etc.) and growth assets (property, equities etc.) to provide the nest egg if required.

AUM: \$24.5m
REV: \$1.75m
CM: \$1.75m

2020 AUM: \$19.4m (25%)
2020 TSR: 11%

TSR → 7.2%
Target Return 5-12%



27.0%

Kete

asset management

TOTAL ASSETS
\$90.6m
2020: \$77.8m
+16.4%

Whenua Tupu

"to grow" - growth

Invests predominantly into growth assets with a small allocation to defensive assets to help grow the underlying asset base of the Trust.

AUM: \$5.9m
REV: \$5.2K
CM: \$5.2K

2020 AUM: \$3.9m (5%)
2020 TSR: 1.11%

TSR → 0%
Target Return 12+%



6.5%

Trustee Profile ~ Rima Piggott

Rima Piggott's whānau connections to Tūrangawaewae whenua in Motueka dates back to the hekegā of her tūpuna from Kawhia moving south to Te Taihū in the 1840s.

"We are the ahi kā whānau who stayed behind, most of our people who were also land owners left because of the land grab, sales and theft of their lands by the Crown for the settlers, but Dad's whānau were farmers who were able to survive off their tūrangawaewae whēnua. We were born here on the whēnua and will die here, our toto will live on in generations to come."

Her whakapapa is Ngāti Rārua rātou ko Te Ātiawa, ko Ngāti Toarangatira, ko Ngāti Raukawa, ko Ngāi Te Rangi ko Ngāti Tūwharetoa hoki. Her father, Warren Pahia Stephens, was a tobacco farmer. Rima grew up working on the farm, first learning to drive the tractor as a five-year old. Along with her husband of 48 years she is still living on the whenua and with her "green fingers" enjoys spending time in the māra kai.

She was born and raised by two very strong parents. Her mother was staunch in te ao Māori and a native speaker so she learnt about tikanga Māori, and kawa. On her father's side she was raised to speak "the Kings English". "Our tūpuna endured beatings for speaking their language. We didn't speak te reo Māori growing up because there were so few whānau left in Motueka," she says.

At school Rima remembers being strapped for pronouncing Māori names correctly. "One of our mother's tikanga practices was to take us back to her whānau every year so we could be amongst whānau, speaking te reo and feeling that connection, which my mother really missed."

In Motueka the whānau grew up on Te Āwhina Mārae. "Mum was chief cook and bottle washer, bedmaker, kaikaranga, any tikanga role that needed filling she did it with humility and grace as the wife, mother and grandmother of the ahi kā whānau. She was equally supported by the ngā hau e whā whānau who lived alongside us in our rohe. Our Dad kept our māra kai growing, cooking kai over the outdoor fires and cooking the many hangi that fed our manuhiri. Us tamariki were trained to make the beds, clean toilets, sweep and mop the floors."

After leaving school Rima worked in the tobacco fields, had a stint as a gun scallop and oyster opener, worked in support care, managed a lifestyle orchard, and was Operations manager for NRAIT in the horticultural division. She has completed governance development courses with the NZ Institute of Directors, a Certificate in Horticultural Management, Level 3 Community Support Care and is now on her own te reo journey studying at NMIT. She hopes to complete Level 5 in 2023.

A source of pride was being involved in the Treaty of Waitangi claims and settlement process for Ngāti Rārua Iwi from start to finish. Rima is also on many boards including Te Rūnanga o Ngāti Rārua, NRAIT, Motueka Museum, Te Āwhina Mārae (Chair), Manawhenua ki Mohua, iwi representative for Motueka High School, iwi representative for the 28th Māori Battalion D Company, and Nelson Marlborough Conservation Board.

Close to her heart was instigating and delivering the first Māori exhibition in the Motueka Museum. She focused the exhibition 'Mai I Hawaii Te Ahi Kaa Roa' (from our ancestral homelands to our homelands of today) to include personal whānau stories. Her father was the only one to return home to Motueka from the 28th Māori Battalion D Company in World War II. It was a time of awakening for his cultural identity and his photo and uniform were part of the exhibition.

Whānau remains her primary focus. Rima is happily married with two adult sons, two incredibly talented daughter-in-laws and seven beautiful mokopuna. "My biggest achievement is marrying my challenging hoa tane he uri au e rua ngā Rangatira me ōna mokopuna."

"Passing on the kōrero is important so tamariki and mokopuna know who they are, so they can stand strong on the mārae he tāngata ākona ki te kāinga tū ana ki te mārae tau ana."

As a Trustee Rima believes her role is to uphold the mana and integrity of the tūpuna she represents. "Our tūpuna came here seeking a place to call home and we have that. My strength is in whānau connection, our people, our culture and knowing our rohe pōtae well."

Kia whakatomuri te haere whakamua

I walk backwards into the future with my eyes fixed on the past

"My strength is in whānau connection, our people, our culture and knowing our rohe pōtae well."



Education Grants and Scholarships 2021

2021 Scholarship recipients



Roimata Sam
Uru Rangī Scholarship



Kylie Willison
Tāwhaki-nui-a-Hema Scholarship



Caragh Murphy
Uru Tau Scholarship



Benjamin Kaveney-Gibb
Uru Tau Scholarship



Patience Davis
Uru Tau Scholarship



Mereana Anderson
Uru Tau Scholarship



Tui Henry
Uru Tau Scholarship



Evie Atkins Mackey
Uru Tau Scholarship



Distributions Since 1996:
\$631,597 (2021 \$51,900)

Total Grants and Scholarships Awarded to Date:	Ngāti Rārua	Te Ātiawa
Scholarships	52	9
Tertiary/Education Grants	264	60
Secondary School Grants	71	3
Primary School Grants	92	11
Sports and Cultural Grants	11	-
Kip McGrath/Study Assist Grants	27	2

Last year the Education policy was reviewed and we added a new category, Toi o Ngā Rangī Grant, to support owners in their Te Reo/Tikanga journey.

Pohe Stephens, our 2018 Supreme Scholarship recipient, supported the Trust last year in renaming all grant and scholarship categories. He also gave us the following whakatauki for Te Toi Huarewa o Ngāti Rārua Ātiawa – the Education Framework.

Tāpiki-te-aweawe o Tāwhaki
Anything is possible when you believe in yourself.

In Tainui and Taranaki lore, it was Tāwhaki-Nui-a-Hema who climbed 'Te Toi Huarewa' - a sacred vine leading to Te Toi o Ngā Rangī (the heavens above) in pursuit of the three baskets of knowledge,

Te Uru Tau, Te Uru Rangī, and Te Uru Matua. Before Tāwhaki made his ascent, he recited the following incantation to give him strength...

"Tāpiki-nuku, Tāpiki-waho, Tāpiki-te-aweawe o Tāwhaki."

As kaitiaki of our legacy, we encourage our whānau members to seek knowledge across a range of skills that will support the development and advancement of our hapū.

To enable that, NRAIT invests in our owner's education. No matter what age, level of study/training, or field of study, we encourage registered NRAIT owners to apply for an education grant or scholarship.

NRAIT's education grants and scholarships programme commenced in 1996. To date \$631, 597 has been distributed and 602 grants and scholarships have been awarded.

Te Rākau Matauranga: *To raise the level of education and training and to provide increased employment opportunities.*

Te Toi Huarewa o Ngāti Rārua Ātiawa - Education Framework

<p>Tāpiki-Nuku and Tāpiki-Waho Grants <i>Primary & Secondary Education</i></p>	<p>The Tāpiki-Nuku and Tāpiki-Waho Grants are for primary and secondary school aged tamariki to assist with school donations, course fees, course costs, extra- curricular learning activity (eg Kip McGrath) etc.</p>
<p>Tāpiki-Aweawe Grants <i>Education Grants</i></p>	<p>Tāpiki-Aweawe Grants are open to all registered members studying at any level and field of study including Certificates, Diplomas, Bachelor's Degrees, a trade, or adult education.</p>
<p>Toi o Ngā Rangi Grant <i>Te Reo/Tikanga Grant</i></p>	<p>A new addition to our education programme in 2020 was our Toi o Ngā Rangi Grant designed to support owners in their Te Reo/Tikanga learning journey. A limited number of these grants are available for students studying at any level.</p>
<p>Uru Tau Scholarship <i>Tertiary Scholarships - Post/Undergraduate Level</i></p>	<p>NRAIT owners attending University or another tertiary institute may be eligible for an Uru Tau Scholarship.</p>
<p>Uru Rangi Scholarship <i>Post Graduate Scholarship</i></p>	<p>The Uru Rangi Scholarship is awarded to eligible registered NRAIT owners who are studying at post graduate level at a tertiary institute or training provider.</p>
<p>Uru Matua Scholarship <i>Supreme Scholarship - Post Graduate Level</i></p>	<p>Our Uru Matua Scholarship is one of our premium scholarships and recognises registered NRAIT owners who are excelling in their programme of study or research that supports and aligns with the economic, social and cultural objectives of the Trust.</p>
<p>Tāwhaki-nui-a-Hema Scholarship <i>Mātauranga Māori Kaitiaki Scholarship</i></p>	<p>Our top level scholarship recognises a registered NRAIT owner undertaking a Masters or PhD related to Māori knowledge – knowledge originating from a Māori worldview.</p>

Scholarship Recipient ~ Roimata Sam

Roimata Sam is a recipient of Uru Rangi (Postgraduate Scholarship). A busy mother of four, she is studying a Master of Education (ECE) while working full time for the Ministry of Education. Pretty good for someone who never really liked school!

At age 13 Roimata's teachers told her she wouldn't get anywhere in life. But rather than let the system beat her, those unkind words fuelled and motivated her to prove them wrong.

"I didn't really experience racism until 3rd form when all of us Māori girls were told we wouldn't get anywhere in life. It amazed me that the teachers thought they had the right to say that to us. It made me think, how do you know this? You don't know me."

Roimata achieved on her own terms. She may not have liked studying, but her grandmother raised all her tamariki to value education so they can reach their full potential and have better opportunities in life. Two degrees later she is studying for her Masters, all while raising her four tamariki and working full time.

Raised on Whakatū Marae, she has whakapapa to six of the iwi in Te Taihū. "I was taught that manaakitanga and aroha

comes before anything else. Mahi and service - it's just been our way of life, and that attitude has helped me everywhere I have gone," says Roimata.

Studying for her first degree, a BA in Pacific Islands studies in Hawaii, opened her eyes to Pacific colonialisation and the context that brings to Aotearoa. She has been back in Whakatū 11 years during which she has had four tamariki aged 10, 7, 6 and 4 and completed a Poutūarongo Whakaakoranga Kōhungahunga (Bachelor of Teaching - Early Childhood) through Te Wānanga o Raukawa.

Roimata credits a massive support network which includes her husband, her parents, siblings, cousins, aunties and uncles that has allowed her to achieve so much. Prioritising her time is key. She tries to focus 100% on the task at hand, whether it is spending time with her tamariki or smashing out assignments.

Mid 2021 a new role of Lead Advisor - Whānau Engagement with the Ministry of Education came along. Accepting a job working in the system that said she would fail was a huge decision. It was an opportunity to disrupt the system, break down stereotypes, and tautoko the needs of whānau. "Not one pathway works for everyone. It's time to take a Māori approach from a Māori worldview and that means being open minded about what success looks like for our people and how to achieve it."

Over the years she has received education scholarships from NRAIT and other organisations. Te Uru Rangi offers a generous amount, and it motivates her to complete every assignment to the best of her ability. "It's awesome to know our iwi has our back and supports us in our goals and aspirations. He tohu aroha, he tohu manaaki which sets an example for our tamariki and encourages them to chase after their dreams, instilling a work ethic while not having to stress about the pūtea side of it."

Whānau is what drives and motivates Roimata and she believes her children will continue the legacy of mana motuhake and tino rangatiratanga as they are nurtured and celebrated in Te Ao Māori. "Our tūpuna fought for the things we take for granted. Although gradual, the acceptance and normalisation of Te Ao Māori in a Pākehā dominated society excites huge possibilities, and our kids are going to be at the forefront of it. To be fluent in Te Reo Māori and assert our culture without discrimination. It's everything my tūpuna fought for."



Scholarship Recipient ~ Kylie Willison

Kylie Willison is studying a Masters in Māori and Indigenous Leadership at the University of Canterbury and has received the Tāwhaki-nui-a-Hema (Mātauranga Māori Kaitiaki Scholarship).

Education and the whenua are hugely important for Kylie Willison and she believes her ancestors have helped weave the two together into her life path. "Māori culture is a big part of my identity, and I am conscious of the saying 'in order to move forward we must look back, or to our past.'"

Kylie reflects on the influence of ancestors like Maharaia Winiata who was the first Māori to gain a doctorate from Edinburgh University in the 1950s. He was a leader of vision and courage, a servant to his people, a disciplined scholar, and emphasised education as the way forward for his people.

"We have to realise our own destiny and be responsible for the implementation of our dreams and aspirations. There's been so much trauma from our past, but we have a chance to change that. It's up to us to achieve our own prosperity and education is a big part of that," says Kylie.

Giving back and being of service has been rolemodelled and learned from her Mum and Dad, and her grandfather Morehu Ngatoko-Rahipere, who had a huge influence on her life.

He lived through the aftermath of land confiscation followed by poverty and deprivation, the result of the battles that took place in Tauranga in the 1860s. Kylie's grandfather was one of the last surviving Kaumatua of her hapu to see the hapu treaty settlement claim signed in 2012. "He was very connected to his whenua, a quiet humble servant and leader, an advocate, a mentor who provided wisdom and guidance when required, and forged relationships with pakeha in a peaceful way to benefit his people."

Brought up on the West Coast, Kylie moved to Tauranga aged five. She has whakapapa to Ngāti Rārua, through her fathers side which connects her to Marokopa, a west coast settlement within the rohe of Ngāti Maniapoto, and where Ngāti Rārua originally come from. After completing a Bachelor of Social Sciences at Waikato University she spent eight years with the Western Bay of Plenty Council, first working with Māori land and then as a cultural advisor in the policy and planning and community development teams.

Then began a journey into sustainability and reconnecting with the whenua. She became a Zero Waste educator and Para Kore advisor working with Māori organisations on waste management systems. She then studied horticulture and organics and completed a Certificate in Permaculture Design in 2019.

Kylie's grandfather always had his hands in the dirt and was the inspiration behind Kylie getting into gardening and growing kai. She is currently working to establish a nursery that will provide training and employment opportunities for her hapū Ngai Tamarawaho, growing native plants, with long term plans to grow and teach maara kai (food gardens).

The nursery kaupapa will provide opportunities to work in partnership with local councils, and contribute to the restoration

of projects like the Kopurererua Valley wetland park. This site is of particular significance because it is where her ancestors once lived, and was also the staging and withdrawal route for the Battle of Gate Pa which took place in 1864, which her ancestors fought in.

Kylie's Masters thesis will examine how the establishment of a native nursery contributes to the regeneration of mana motuhake and tino rangatiratanga within her hapu. The nursery is a vehicle to enable the hapū to reconnect with their ancestral lands in meaningful and culturally appropriate ways, and enable the revitalisation of matauranga Maori. "This project gives us the opportunity to be kaitiaki on the ground, to reclaim our cultural narratives, connection, and identity to the whenua."

For Kylie, study has been an empowering experience. She's grateful to receive a scholarship and keen to become more engaged with NRAIT.

"What we give we get back in return. Once you strengthen your whānau, you strengthen your hapū and then your iwi."





Manawaroa

In February 2019 the Ngāti Rārua Ātiawa Iwi Trust held its first cultural wānanga as a pilot programme.

Following on from the success of this pilot, we are now holding Manawaroa annually.

Participants are brought back to their homelands, to Motueka, to learn and experience a range of activities built around the concepts of identity, culture and whakapapa and to engage them directly with the legacy of NRAIT and instil a strong sense of hapū identity.

Participants attend workshops on traditional history, whakapapa, NRAIT's unique history and waiata and learnt about their identity and the role of NRAIT as an entity.

Through the weekend we visit sites of significant importance to us in the Motueka area. It's an opportunity to also hear the kōrero from families in the rohe. Being present where each story took place gives the kōrero powerful context.

Here's some feedback from two of our 2021 Manawaroa participants:

"Seventeen years had passed since my last visit to Te Āwhina Marae, but any trepidation I felt about my prolonged absence quickly dissipated. I was warmly welcomed back and so began an incredible weekend of connecting, learning and sharing through the mediums of workshops, waiata, waka ama, cycling and kōrero. Manawaroa taught us our whakapapa and how our connections with our tūpuna, also connected us to each other. A weekend spent traversing our spectacular rohe and shared history with our NRAIT leaders was one that changed my sense of identity. Thank you NRAIT for reconnecting me."

"I live away from my Iwi of Ngāti Rārua and was keen to learn more about my whakapapa and my heritage of the Motueka and Golden Bay area.

It was an honour and I felt quite humbled when I received my whakapapa; it was a very emotional process and one that I will not forget.

I didn't have any expectations going into the wānanga, but I met and bonded well with other whānau and Iwi members, forming some lifelong friends that only those that have participated in the wānanga would know. Thoroughly enjoyed it and recommend the experience to other NRAIT members."



Riuwaka Grant

Improving and maintaining health, both physical and mental, for all our whānau is a goal and aspiration for the Trust.

In 2021 we established a hauora grant as an annual benefit for individual owners of the Trust, towards their health and wellbeing.

The Riuwaka is one of the main sources of sustenance and healing for mana whenua ki Motueka people, and so we have named our hauora benefit the Riuwaka Grant.

The Riuwaka Grant is a once-per-year \$75 benefit provided to registered owners of the Ngāti Rārua Ātiawa Iwi Trust residing in Aotearoa.

Every registered NRAIT owner is eligible to receive the grant for any services related to their personal health and wellbeing, each year.

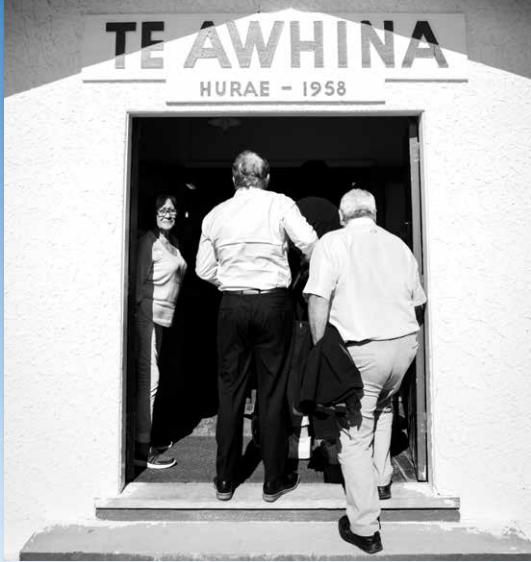
Services (or products) that will be funded are decided on a case-by-case basis.

Examples of health and wellbeing services or products, which owners can apply for under the Riuwaka Grant include:

- doctors and specialist appointments
- optometrist appointments, glasses and contact lenses
- mental health services
- nutrition plans
- personal training sessions
- dental appointments
- fitness classes
- and many more - each funding application will be reviewed on a case-by-case basis.

Go to our website, www.nrait.co.nz, click on Riuwaka Grant and check out the information available and start your application NOW!







Land Reform

NRAIT is seeking approval at the AGM from beneficiaries to enter into a Resolution Agreement with the Crown to settle all issues about the terms of the perpetual leases of NRAIT's lands (called the Whakarewa Lands under the Resolution Agreement).

The Resolution Agreement provides for the Crown to pay NRAIT the amount of \$8,000,000 (plus GST, if any) in recognition of NRAIT's claims.

The Whakarewa Lands were part of an original set of tenths trust land and occupation reserves land given to the Anglican Church by the Crown in 1853. The lands were administered by the Whakarewa School Board and then the Church under perpetual leases.

The bulk of these lands were transferred to NRAIT in 1993 to hold on trust for beneficiaries and now form the Whakarewa Lands. They remain subject to the perpetual leases.

The lease terms prevent NRAIT from earning a market-level income from the land, especially as compared to land administered under the Māori Reserved Land Act 1955 and its predecessors (the MRLA Lands), despite otherwise being very similar to that land. As a result of amendments made in 1997, the MRLA Lands are subject to more favourable commercial terms such as more regular rent reviews, ability to charge interest and a right of first refusal on any sale of the land.

Under an agreement between the Organisation of Maori Authorities and the Crown, the owners of MRLA Land also received compensation for their lands not earning fair market rentals prior to the 1997 amendments.

The Te Tau Ihu Waitangi Tribunal investigations found that the Crown has a responsibility to remedy the defects of the NRAIT leases. The Tribunal said that it was reasonable to expect the Crown to intervene with legislation to put the Whakarewa Lands on the same footing as the MRLA Lands.

In 2010 NRAIT entered into a Memorandum of Understanding (MoU) with the Crown under which NRAIT received an ex-gratia payment of \$5,000,000 plus GST. The MoU stated that amount was a fair and reasonable approximation of what NRAIT would have received for rental losses from 1 January 1977 to 1 January 1998 if it had been party to the agreement between the Organisation of Maori Authorities and the Crown.

Since 2010 NRAIT has sought to negotiate a further payment with the Crown for rental losses since 1 January 1998 and lease reform to put the Whakarewa Lands on the same lease terms as the MRLA Lands, at the very least. These negotiations have resulted in the Resolution Agreement.

The \$8M payment under the Resolution Agreement is for the leasing issues. The NRAIT Board sought a higher amount, and extensively discussed the reasons for it with the Crown. The NRAIT Board considers, however, that the \$8M amount is the best that can be achieved in the circumstances.

The Resolution Agreement does not provide for lease reform. Instead, the Crown promises to consider legislative changes to the leases of the Whakarewa lands if legislative changes are made to the leases of the MRLA Lands. Again, the NRAIT Board considers that this is the best that can be achieved.

A significant issue in the later stages of the negotiation was the relationship between the Resolution Agreement and the Wakatū case. The Wakatū case is essentially a claim for breach of trust by the Crown in its dealings with tenths trust and occupation land in Nelson and Motueka. The giving of the Whakarewa Lands by the Crown to the Church in 1853 is part of this case.

The Resolution Agreement provides for full settlement of all claims relating to the leases of the Whakarewa Lands, including any claims relating to leases under the Wakatū case. The result is that, if the Court were to award compensation in the Wakatū case, this might not be available to beneficiaries in respect of the Whakarewa Lands. Equally, however, the NRAIT Board views the claim in the Wakatū case as being for different actions of the Crown, so also notes that this situation might not arise.

The full and final settlement under the Resolution Agreement does not apply to tenths trust and occupation reserves land other than Whakarewa Lands and does not affect claims by persons other than beneficiaries.

Taking into account that the Resolution Agreement provides for a payment now and the uncertainty of both whether compensation will be granted under the Wakatū case and its quantum, the NRAIT Board recommends that beneficiaries accept the terms of the full and final settlement under the Resolution Agreement.

The resolution to beneficiaries is subject to the NRAIT Board receiving a tax indemnity from the Crown on terms satisfactory to the Board. This is to ensure that, if any tax is payable by NRAIT for the \$8M payment, the Crown will top-up that amount.

The NRAIT Board is continuing to consider alternative avenues for achieving lease reform and is also investigating the situation of lands given to the Church in 1853 but which were either sold by the Church or otherwise lost from its land-holdings prior to the transfer of the Whakarewa Lands to NRAIT.

The signing by the Crown of the Resolution Agreement is dependent on the Crown being satisfied that NRAIT has held a properly convened meeting with beneficiaries and that they have approved the agreement. Beneficiaries are encouraged to attend the AGM and vote on the Resolution Agreement so that this condition is met.



Our Current Investments

Above anything else, good investors should be well diversified with exposure to different sectors and asset classes, formulated around their risk profile and investment time horizon. Here is a brief summary of the Trust's current investments excluding our land and direct commercial property investments....



Hikapu Reach – Mussel Farm – The Trust owns 10.86ha of marine farm water space located in the Hikapu Reach locality of the Marlborough Sounds. The marine farm is managed under contract and the Trust receives its return from an annual harvest off the farm. Annual operating performance is a function of yield and quality of product. A net total of 77 GWT [2020 581 GWT] was harvested this year providing total revenue of \$78,157 [2020 \$684,620].



1360 Hives \$59.9k (2020 \$384k)

Beehives – At year end the Trust owns 1,360 beehives which are managed under contract by The True Honey Company. Under this agreement the Trust receives 25% of the final honey yield. Annual operating performance is a function of yield and quality of product. This year was our fifth harvest and the proceeds provided a total revenue to the Trust of \$59,958 (2020 \$384,460).



Managed Funds – The Trust currently has two service providers providing investment management and advice. The Trust has a total \$3.25M invested and these investments have grown to the current value at yearend of \$6.5M (+100% Absolute Return). The annual growth return achieved this year was 14%. The Investment Committee will continue to monitor and grow these positions.



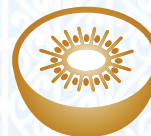
4.98% Interest in Honeylab

HoneyLab Limited – The Trust holds a direct share investment in this private unlisted company. HoneyLab has three key platforms: Dermatology, Pain Management and Nutrition and aims to position itself as a niche supplier and formulator of natural products in the multi-billion cosmetic, pharmaceutical and medical care markets. The Trust has a total of \$699,335 (227,304 shares) invested into the company representing a 4.98% interest in the Company. The average entry price over the various funding rounds is \$3.08 vs. the last trade price of \$4.50 (+46% Absolute Return) meaning an approximate value of these shares is \$1,022,868, however, due to current accounting rules applicable to the Trust, this asset is recorded at its historical cost of investment. Due to its current growth phase HoneyLab doesn't provide the Trust with any annual income.



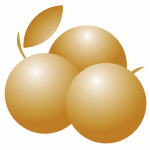
Dividend Income 6.5%

Augusta Industrial Fund – Is a limited liability company established as an open ended fund to invest in a portfolio of strategically selected industrial assets that provide both tenant and location diversification. Key objective is for the fund is to deliver a sustainable and stable 6.5% annual income return, plus the potential for capital growth.



Running Forecast Yield 20.3%

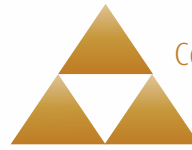
Zespri Group Limited – The Trust holds a direct share investment in this public unlisted company that has evolved from our historical position of being a Kiwifruit Operator as well as a perpetual lease landowner. Total shares held at 31 December 2021 are 405,525 with a market value of \$3.58M and a running forecast yield of 20.3%.



Committed Capital Investment
\$250,000

Miro Limited Partnership (MLP) – The Trust has made a \$250,000 committed capital investment into Miro Limited Partnership. As at 31 December 2021 \$210,000 has been called upon. The partnership’s objective is to commercialise high-value varieties of berries in partnership with Maori Landowners. MLP also represents a unique opportunity to participate in one of the last freedom to operate areas within the horticulture industry and to own the complete value chain. This investment is about land utilization and owning a portion of the final value chain proceeds – not just an orchard gate return grower.

Miro-Meihana Koata LP – The Trust invested \$700,000 into the Miro-Meihana Koata LP – which is a blueberry growing partnership located in Te Teko. This is a complementary investment sitting alongside our Miro LP Partnership investment – to help gain direct berry growing exposure and learnings.



Committed Capital Investment
\$1,000,000

Te Puia Tāpata LP (Māori Direct Investment Fund) – The Trust has made a \$1,000,000 committed capital investment into the Te Puia Tāpata LP Investment Fund. As at 31 December 2021 \$276,302 has been called upon. The Fund is an investment opportunity spearheaded by a Project Team with the support of the New Zealand Superannuation Fund (NZ Super) and with significant consultation from Māori and Iwi Investor Groups. The Fund will be a collective investment vehicle focused on large-scale direct investments in New Zealand businesses.

ADDITIONS THIS YEAR:

Miro-Meihana Koata LP – An additional \$500,000 was invested as a convertible loan during the year.

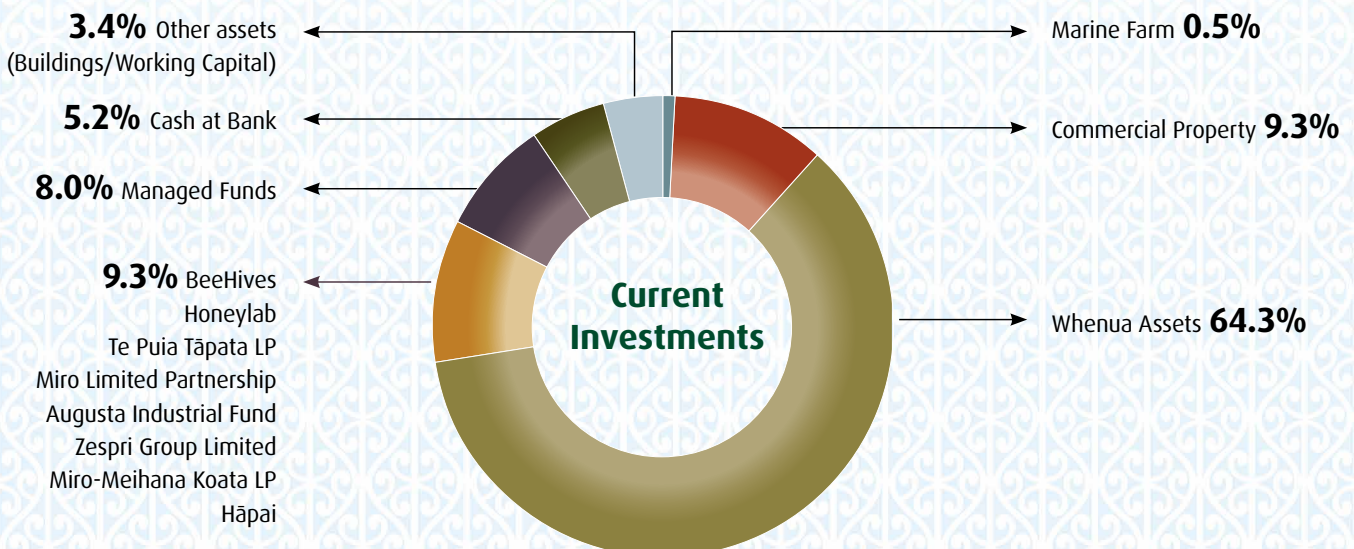
Hāpai Commercial Property Fund – A new investment of \$1,000,000. This fund invests with other Iwi into property related investments.

DISPOSALS FROM LAST YEAR:

Nil.

NOTES:

Committed Capital investments mean the Trust has committed to a maximum total investment of the amount noted over a period of years. Actual investments are made when the respective capital calls are received from the various investment managers. This explains the difference between the committed capital quantum and the actual quantum completed as at balance date.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Rārua Ātiawa Iwi Trust Board

Report on the Performance Report

Opinion

We have audited the performance report of Ngati Rarua Atiawa Iwi Trust Board, ("the Trust"), which comprises the entity information, the statement of service performance, the statement of financial performance, statement of movement in equity and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021 and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Trust as at 31 December 2021, and its financial performance and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis of Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)) and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



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Offices Level 2, Lucas House, 51 Halifax Street, Nelson 7010
Level 1, Hunter Building, 118 Hardy Street, Nelson 7010

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) determining that the reporting framework is acceptable in the entity's circumstances;
- b) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- c) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- d) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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 it is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these performance report.

The full details of the auditor's responsibilities can be found on the following web page.
<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
NELSON

4 March 2022



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Charities Statement

Ngāti Rārua Ātiawa Iwi Trust Board

Entity Information

For the year ended 31 December 2021

“Who are we?”, “Why do we exist”

Legal Name of Entity:	Ngāti Rārua Ātiawa Iwi Trust Board
Other name of entity (if any):	NRAIT
Type of Entity and Legal Basis (if any):	Charitable Trust and Registered Charity. Charities Act 2005.
Registration Number:	CC20248

Entity Structure

Trust Structure:

Our Trust Deed states that we may have up to 10 Members of the Board (Trustees). We currently have 8 Trustees that constitute our governance board plus an independent secretary. Trustees/governance members may lead sub-committees as determined by our annual work plan and priorities.

Purpose/Mission:

The Trustees hold the Trust property UPON TRUST to promote the education, vocational training, economic development, health, religious and spiritual welfare (including the promotion of Māoritanga), social services, hospital and residential care of beneficiaries and the relief of poverty and provision of social support and care for indigent or impoverished beneficiaries in each case in New Zealand.

Operational Structure:

Our operations are currently managed by a team of two full time equivalent employees. We employ an Office Manager/Project Coordinator, contract management services and a part-time Accountant. Any project work required is completed by third party contractors.

Main Sources of Entity's Cash and Resources, and Methods used to Raise Funds:

Ngāti Rārua Ātiawa Iwi Trust Board has received its income from a mixture of lease rentals from lands and investment properties owned, income from operational assets held and interest and dividends from investments made.

Entity's reliance on Volunteers and Donated Goods or Services:

No reliance is placed on volunteers and donated goods or services to carry out operations of the Trust.

Contact Details

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28 Montgomery Square, Nelson, New Zealand, 7010

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Phone:

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Email:

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Website:

www.nrait.co.nz

Facebook:

www.facebook.com/ohumaatu



Charities Statement

Ngāti Rārua Ātiawa Iwi Trust Board

Statement of Service Performance

For the year ended 31 December 2021

“What did we do?”, “When did we do it”

Description of the Entity’s Outcomes

The Trust’s strategic intent is facilitating a mechanism to support and mentor whānau to create their own economic agenda or commercial goal. The key outcome to achieve this intent is the promotion of education grants upon application by owners. In 2021 87 grants were awarded compared with 102 awarded in 2020.

The Trust held its third Manawaroa wānanga in 2021. This wānanga helps instil a strong sense of hapū identity and to explore the genesis hapū that the owners all come from.

The Trust launched our hauora grant, the Riuwaka Grant in 2021 and 28 owners received grants.

Description and Quantification of the Entities Outputs:	Actual	2021	Actual	2020
	No.	Value \$	No.	Value \$
Koha (including Sports and Culture Grants)	64	28,575	24	11,890
Education Grants	87	44,663	102	57,650
Marae Grants	6	18,959	2	7,120
Health and Wellbeing	28	2,019	425	44,017

“E rere ana ngā tai o mihi ki a koutou katoa mō tēnei whakaaro rangatira. Kei te noho whakaiti au i tēnei wā. Thank you all for the support towards my studies, I am truly humbled and grateful.”

Recipient of education grant 2021

“I am very grateful to be a recipient of this scholarship to provide financial relief for myself, and I am deeply appreciative of the support provided by the Trust and the shareholders.”

Recipient of education grant 2021

“This is awesome news and it will be a huge help in achieving my goals and aspirations.”

Recipient of education grant 2021



Statement of Financial Performance

For the Year Ended 31 December 2021

How was it funded? and What did it cost?

	NOTES	2021 \$	2020 \$
REVENUE			
Revenue from providing goods or services	1	1,950,036	2,451,216
Interest, dividends and other investment revenue	1	1,214,100	1,088,759
Total Revenue		3,164,136	3,539,975
EXPENSES			
Costs related to providing goods or services	2	468,073	767,578
Employee Related Costs	2	684,837	519,642
Other Expenses	2	592,397	518,990
Total Expenses		1,745,307	1,806,209
Net Surplus Before Distributions		1,418,830	1,733,766
DISTRIBUTIONS			
Distributions	12	94,215	120,677
NET SURPLUS AFTER DISTRIBUTIONS		1,324,614	1,613,088
OTHER UNREALISED GAINS/(LOSSES)			
Unrealised Gain on Revaluation Land & Buildings		10,243,658	5,780,600
Unrealised Gain on Revaluation of Investments		382,339	656,196
Share of Surplus of Associates		249,680	4,101
TOTAL OTHER UNREALISED GAINS/(LOSSES)		10,875,677	6,440,897
TOTAL INCOME		12,200,291	8,053,985

REVENUE (Whiwhinga) - This is the Trust's income from rentals charged on our lands and commercial properties, income from marine farm operations and interest and dividends received from our investments.

EXPENSES (Utu) - These are all the costs we have had to pay to produce our income. This includes harvesting costs associated with marine farm operations, employee costs, governance costs, insurances, rentals, repairs and maintenance, valuations and legals.

NET SURPLUS (Hua) - This represents the surplus revenue generated throughout the year after deduction of all expenses, adding the share of associate results and subtracting distributions paid out. This is then reinvested to generate future income.



Statement of Movement in Equity

For the Year Ended 31 December 2021

	NOTE	2021 \$	2020 \$
TRUST CAPITAL			
Surplus at beginning of year		23,919,532	23,919,532
Capital Profits / (Losses)		-	-
TRUST CAPITAL - YEAR END		23,919,532	23,919,532
INVESTMENT REVALUATION RESERVE			
Surplus at beginning of year		5,003,792	4,347,596
Revaluations Increase / (Decrease)		382,339	656,196
INVESTMENT REVALUATION RESERVE		5,386,131	5,003,792
LAND AND BUILDING REVALUATION RESERVE			
Surplus at beginning of year		44,318,361	38,537,761
Revaluations Increase / (Decrease)		10,243,658	5,780,600
LAND AND BUILDING REVALUATION RESERVE		54,562,019	44,318,361
RETAINED EARNINGS			
Opening Balance		2,389,323	772,134
Net Operating Surplus / (Deficit) Before Distributions		1,668,509	1,737,867
Distributions	12	(94,216)	(120,677)
RETAINED EARNINGS - YEAR END		3,963,616	2,389,324
TOTAL ACCUMULATED FUNDS		87,831,298	\$ 75,631,008

Statement of Financial Position

As at 31 December 2021

(What we own and what we owe)

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	8	2,306,567	1,588,515
Mussel Crop on Line		293,698	294,753
Honey Crop on Hand	14	168,300	174,600
Accounts Receivable - Trade & Sundry	3	210,881	149,937
Accounts Receivable and Accrued - Leased Land Rentals		91,007	88,709
Investments - Term Deposits	9	2,471,002	2,700,519
TOTAL CURRENT ASSETS		5,541,454	4,997,034
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	70,162,137	60,067,937
Total Property, Plant & Equipment		70,162,137	60,067,937
INVESTMENTS			
Investments - Term Deposits	9	-	116,075
Shares & Marketable Securities	5	13,618,516	12,405,968
Associate Companies	6	301,443	308,582
Non-Controlled Entities	7	1,005,266	-
Total Investments		14,925,225	12,830,624
TOTAL NON CURRENT ASSETS		85,087,363	72,898,562
TOTAL ASSETS		90,628,817	77,895,596
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	97,519	264,588
Trade Facilities	11	2,700,000	2,000,000
TOTAL CURRENT LIABILITIES		2,797,519	2,264,588
TOTAL LIABILITIES		2,797,519	2,264,588
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		87,831,298	\$ 75,631,008
EQUITY			
Trust Capital & Reserves		83,867,682	73,241,685
Retained Earnings		3,963,617	2,389,323
TOTAL ACCUMULATED FUNDS		87,831,298	\$ 75,631,008

The Board of Ngāti Rārua Ātiawa Iwi Trust authorised these Financial Statements for issue on 4 March 2022.

Signed for and on behalf of the Board



Rōpata Taylor
Chair



Emma Park
Chair, Audit Committee

TOTAL ASSETS (Hua Tapeke) - This is the sum of all the assets that the Trust owns. The assets are either funded by Equity or by Liabilities. Assets are classified as either Current, meaning they are able to be sold or cashed up in a period of 12 months, (e.g Cash, Inventory, Accounts Receivable) or Non-Current, assets held for longer than 12 months and used to generate income (e.g. Property, Plant & Equipment, Land, Commercial Investments, Other Investments).

LIABILITIES (Tauhana) - This is the amount the Trust owes to the bank or third party suppliers of goods and services that we are yet to pay for under normal trading terms. Liabilities plus Equity fund the Total Assets of the Trust.

EQUITY (O Tatao Tutanga) - This is the Owner's interest in the total assets of the Trust after all liabilities have been paid for. It is an accumulation of the original capital from when the Trust was established, plus the profits accumulated since, including movements in asset values that are shown at market value, less the distributions made by way of grants etc.



Statement of Cash Flows

For the Year Ended 31 December 2021

How the entity has received and used cash

	NOTE	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Rentals Received		1,766,812	1,789,821
Interest Received		28,281	5,156
Dividends Received		762,072	550,338
Other Income Received		203,419	1,074,330
Net Goods & Services Tax Received		-	2,750
Payments to Suppliers		(830,863)	(1,013,671)
Payments to Employees & Trustees		(712,444)	(546,052)
Payment of Interest		(68,102)	(83,990)
Net Goods & Services Tax Paid		(18,482)	-
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		1,130,693	1,778,682
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from Other Investments		500,000	182,666
Purchase of Fixed Assets		(53,317)	(23,974)
Investments Made		(1,465,110)	(973,110)
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES		(1,018,427)	(814,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans Drawn Down		700,000	-
Loans Repaid		-	(584,327)
Distributions made		(94,215)	(120,677)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		605,785	(705,004)
NET INCREASE / (DECREASE) IN CASH HELD		718,051	259,260
Cash Balances			
Cash and Cash Equivalents at Beginning of Period	8	1,588,516	1,329,256
Cash and Cash Equivalents at End of Period	8	2,306,567	1,588,516
NET CHANGE IN CASH FOR PERIOD		718,051	259,260



Statement of Accounting Policies

For the Year Ended 31 December 2021

How did we do our accounting?

BASIS OF PREPARATION

Ngāti Rārua Ātiawa Iwi Trust is a Charitable Trust registered under the Charities Act 2005. This Financial Report was authorised for issue in accordance with a resolution of trustees on the date stated on the approval of the annual report.

Inline with Charities Reporting requirements the Ngāti Rārua Ātiawa Iwi Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting- Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue in the foreseeable future.

The Board has adopted the following Tier 2 PBE Accounting Standards in the preparation of these accounts.

PBE IPSAS 17 – Property, Plant and Equipment

PBE IPSAS 29 – Financial Instruments: Recognition and Measurement

PBE IPSAS 36 – Investments in Associates and Joint Ventures

The Trust is the 100% owner of Abel Tasman Seafoods Limited a non-trading shell company which has no assets as at 31 December 2021. (2020 \$NIL).

The Trust is the 100% owner of Koru Investments Group Limited a non-trading shell company which has no assets as at 31 December 2021. (2020 \$NIL).

ACCOUNTS RECEIVABLE

Accounts receivable are stated at estimated realisable value. No provision has been made for doubtful debts but any bad debts are written off in the Statement of Financial Performance.

PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent to initial recognition, land and commercial investment buildings are measured using the revaluation model. Under the revaluation model, land and buildings are measured at fair value, less any impairment losses recognised since the date of the last revaluation. Revaluations are completed on an annual basis.

Forestry is recorded at fair value using the valuation issued by Murray Inglis, NZIF Registered Forestry Consultant as at 31 December 2021. Fair value of other land and buildings is their market value using the unimproved land valuations as issued by Quotable Value NZ Ltd as at 31 December 2021. Changes in value of land and buildings are recorded in other comprehensive income and credited to the Land and Building revaluation reserve in equity.

Depreciation is calculated over the estimated useful life of the asset, except for land and commercial investment buildings. All other buildings are depreciated, as follows:

Buildings	2% - 3% DV
Computer Software	33% - 50% DV
Fencing and yards	10% DV
Furniture and fittings	10% DV
Plant and equipment	8% - 67%
Marine Farm Water Space	20 years (Resource Consent expiry)
Marine Farm Infrastructure	9 years
Bee Hives	10 years

GOODS AND SERVICES TAX (GST)

The Trust is registered for Goods & Services Tax (Registration Number 61-705-546). The financial statements have been prepared on a GST exclusive basis.

OPERATING LEASES

Operating leases are those in which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable.

REPAIRS & MAINTENANCE

Repairs and maintenance have been written off in the Statement of Financial Performance as they occur.

RESEARCH & DEVELOPMENT

Research expenses are brought to account in the Statement of Financial Performance in the period incurred. Development costs are deferred where future benefits are expected and amortised over such future periods. Unamortised costs are reviewed at balance date to determine the level of costs which are no longer recoverable and such costs are written off.

REVENUE RECOGNITION

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

Interest income is recognised on an accruals basis and Dividend income is recognised when the dividend is declared. All other revenue is accounted for on an accruals basis in accordance with the substance of the transaction.

TAXATION

No income taxation liability exists in accordance with the Income Tax Act 2007 as the Ngati Rarua Atiawa Iwi Trust is a registered Charitable Trust.

ASSOCIATE COMPANIES

These are companies in which the Trust holds substantial shareholdings and in whose commercial and financial policy decisions it participates. Associate companies have been reflected in the Trust's financial statements on an equity accounting basis which shows the Trust's share of surpluses and deficits in the Statement of Financial Performance and its share of post acquisition changes in net assets in the Statement of Financial Position.

STATEMENT OF CASHFLOWS

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Financial Performance.

Definitions of the terms used in the statement of cash flows are as follows:

- "Cash" includes deposits and other highly liquid investments readily convertible into cash and includes at call borrowings such as bank overdrafts, used by the group as part of their day-to-day cash management.
- "Operating Activities" include all transactions and other events that are not investing or financing activities.
- "Investing Activities" are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

- “Financing Activities” are those activities relating to changes in the equity and debt capital structure of the Trust and those activities relating to the cost of servicing the Trust’s equity capital.

OTHER INVESTMENTS

Shares & Marketable Securities

The trusts shares and marketable securities are classified as available for sale within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement. The classification of financial assets are determined at initial recognition.

Available for sale financial assets

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised in other comprehensive income and accumulated in the Investment revaluation reserve inequity. When these assets are derecognised, the gain or loss accumulated inequity is reclassified to surplus or deficit.

Shares and marketable securities are recorded at cost where Fair Value cannot be reliably measured.

MUSSEL CROP ON LINE

Mussel Crop on line has been valued at the lower of cost and net realisable value.

HONEY CROP ON HAND

Honey Crop on hand has been valued at the lower of cost and net realisable value.

EMPLOYEE COSTS

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date, and long service leave.

The Trust recognises a liability and an expense for bonuses it is contractually obliged to pay, or where a past event has created a constructive obligation.

PROVISIONS

The Trust recognises a provision for future capital expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability that an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the obligation both exist.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to accounting policies during the financial year.

AUDIT

The financial statements have been subject to an audit, please refer to the Auditor's Report.



NGĀTI RĀRUWA ĀTIAWA IWI TRUST

Notes to Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
1. ANALYSIS OF REVENUE		
Revenue from providing goods or services		
Lease & Rental Revenue	1,871,879	1,766,596
Marine Farm Revenue	78,157	684,620
TOTAL REVENUE FROM PROVIDING GOODS OR SERVICES	1,950,036	2,451,216
Interest, dividends and other investment revenue		
Interest Revenue	54,170	90,654
Dividend Revenue	1,099,972	613,645
Share of Honey Proceeds	59,958	384,460
TOTAL INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE	1,214,100	1,088,759
2. ANALYSIS OF EXPENSES		
Costs related to providing goods or services		
Annual General Meeting Costs	43,159	8,449
General & Administration	12,187	26,362
Forestry Expenses	17,592	21,071
Insurances	75,692	67,587
Legal Expenses	19,197	15,743
Marine Farm Expenses	67,781	389,650
Meeting Fees	2,585	4,581
Office Rental & Outgoings	36,575	37,190
Property Management Fees	43,705	41,649
Rates	43,222	47,571
Resource Management Costs	7,500	9,387
Repairs & Maintenance Costs	23,114	20,576



Notes to Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
2. ANALYSIS OF EXPENSES (... continued)		
Costs related to providing goods or services (... continued)		
Secretarial & Administrative Fees	30,000	30,000
Subscriptions & Courses	17,302	15,871
Telecommunication Costs	4,837	4,723
Travel & Accommodation	9,966	7,332
Valuation Fees	13,660	19,835
TOTAL COSTS RELATED TO PROVIDING GOODS OR SERVICES	468,073	767,578
Employee Related Costs		
ACC Levies	2,192	2,181
Employee Related Costs	499,152	327,375
Trustees Fees (detailed in Note 12)	182,252	182,564
Training Related Costs	1,240	7,522
TOTAL EMPLOYEE RELATED COSTS	684,837	519,642
Other expenses		
Audit Fees	12,299	12,096
Bank Fees	17,572	13,237
Depreciation Costs	170,187	198,487
Consultancy Costs	155,720	55,536
Honey Holding Costs (including net inventory delta)	6,300	5,250
Interest Costs	68,102	83,990
Owner Engagement & Connectedness	55,274	65,183
Portfolio Management Fees	49,549	29,984
Urupa Maintenance	57,395	55,228
TOTAL OTHER EXPENSES	592,397	518,990
3. ACCOUNTS RECEIVABLE		
Accounts Receivable - Trade & Sundry	210,881	149,937
TOTAL ACCOUNTS RECEIVABLE	210,881	149,937

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Marine Farm	Machinery	Furniture, Fixtures and Other	Total
2021						
Opening Balance	51,637,623	6,626,286	449,468	-	1,354,561	60,067,937
Additions	-	-	1,142	-	19,501	20,729
Disposals	-	-	-	-	-	-
Depreciation (As per Statement of Financial Performance)	-	9,911	12,298	-	147,892	170,187
Revaluations (net)	9,905,158	338,500	-	-	-	10,243,658
CLOSING BALANCE (AS PER STATEMENT OF FINANCIAL POSITION)	61,542,781	6,954,874	438,312	-	1,226,169	70,162,137
Gross Carrying Amount	61,542,781	7,366,526	722,638	38,571	2,456,725	72,127,241
Accumulated Depreciation	-	411,653	284,326	38,571	1,230,554	1,965,104
NET CARRYING AMOUNT	61,542,781	6,954,873	438,312	-	1,226,171	70,162,137



Notes to Financial Statements

For the Year Ended 31 December 2021

	Land	Buildings	Marine Farm	Machinery	Furniture, Fixtures and Other	Total
2020						
Opening Balance	46,269,323	6,222,492	457,460	2,925	1,509,650	54,461,851
Additions	-	-	21,496	-	2,347	23,843
Disposals	-	-	-	-	-	-
Depreciation (As per Statement of Financial Performance)	-	8,506	29,489	2,925	157,436	198,356
Revaluations (net)	5,368,300	412,300	-	-	-	5,780,600
CLOSING BALANCE (AS PER STATEMENT OF FINANCIAL POSITION)	51,637,623	6,626,286	449,467	-	1,354,561	60,067,938
Gross Carrying Amount	51,637,623	7,028,031	721,496	38,571	2,437,224	61,862,945
Accumulated Depreciation	-	401,745	272,028	38,571	1,082,663	1,795,008
NET CARRYING AMOUNT	51,637,623	6,626,286	449,468	-	1,354,561	60,067,937

	2021 \$	2020 \$
5. SHARES & MARKETABLE SECURITIES		
Recorded at Market Value as at Balance Date		
ASB Funds Mangement	2,883,852	2,567,954
Craigs Investment Partners	3,654,769	3,142,485
Craigs Investment Partners - Education	855,362	812,197
Zespri Group Limited	3,588,896	3,751,106
TOTAL RECORDED AT MARKET VALUE AS AT BALANCE DATE	10,982,879	10,273,742
Recorded at Original Investment Value as at Balance Date		
Augusta Industrial Fund Limited	750,000	750,000
HoneyLab Limited	699,335	699,335
Miro - Meihana Koata LP	700,000	200,000
Miro Limited Partnership	210,000	210,000
Te Puia Tapapa Limited Partnership	276,302	272,891
TOTAL RECORDED AT ORIGINAL INVESTMENT VALUE AS AT BALANCE DATE	2,635,637	2,132,226
TOTAL SHARES & MARKETABLE SECURITIES	13,618,516	12,405,968

6. ASSOCIATE ENTITIES

The associates, their activities and related disclosures are as follows:

NAME	CARRYING VALUE		HOLDING %		BALANCE DATE	PRINCIPAL ACTIVITY
	2021	2020	2021	2020		
Estuary Pack & Cool Ltd	147,794	156,916	33%	33%	31 December	Landlord
Sea Products Ltd	153,649	151,666	50%	50%	30 September	Asset Holding
TOTAL	301,443	308,582				

The above results have been recorded per the latest information available. (2020: Where the associated entity balance dates are not aligned with the Trust, results from monthly management accounts have been used to account for the Trust's share of the entities' operating results to 31 December 2020).

Estuary Pack & Cool Ltd share of operating results are recorded for the period ending 31 December 2020 due to the unavailability of more current information.

	2021 \$	2020 \$
Interest in Associates		
Total Investments at Cost:		
Shares - Ordinary	100,500	100,500
Shares - Redeemable Preference Shares	-	-
Advances	181,439	181,438
TOTAL TOTAL INVESTMENTS AT COST	281,939	281,938
Share of Retained Earnings - Current Year	(7,140)	4,101
Share of Retained Earnings - Previous Years	26,644	22,543
TOTAL NET INTEREST IN ASSOCIATES - YEAR END	19,504	26,644
NET INTEREST IN ASSOCIATES - YEAR END	301,443	308,582



Notes to Financial Statements

For the Year Ended 31 December 2021

6. ASSOCIATE ENTITIES (... continued)

Results of Associates

	2021	2020
Share of Surpluses / (Deficits):	\$	\$
Estuary Pack & Cool Ltd	(9,121)	1,790
Sea Products Ltd	1,981	2,311
TOTAL SHARE OF SURPLUSES / (DEFICITS)	(7,140)	4,101
TOTAL RESULTS IN ASSOCIATES	(7,140)	4,101

7. NON-CONTROLLED ENTITIES

Hāpai Commercial Property LP Fund	1,005,266	-
TOTAL NON-CONTROLLED ENTITIES	1,005,266	-

The above investment in non-controlled entities are equity accounted for.

8. BANK IN FUNDS / (OVERDRAFT)

	\$	\$
ASB Bank	1,040,288	683,754
BNZ	384,453	380,103
Craigs Investment Partners IAS	608,904	252,699
Kiwibank	237,925	82
Westpac	34,997	6,815
TOTAL BANK IN FUNDS	2,306,567	1,323,453

9. INVESTMENTS - TERM DEPOSITS

Investments that have an original maturity date of greater than three months from do not fall into the category of cash and cash equivalents.

Current Term Deposits

ASB	1,666,753	1,648,281
BNZ	672,549	552,238
Craigs Investment Partners IAS	131,700	500,000
TOTAL CURRENT TERM DEPOSITS	2,471,002	2,700,519

Current Term Deposits held are due to mature within the next 12 months therefore are classified as current assets.

Non Current Term Deposits

BNZ	-	116,075
TOTAL NON CURRENT TERM DEPOSITS	-	116,075

Non Current Term Deposits are held for a maturity greater than 12 months therefore are classified as non-current assets.

10. ACCOUNTS PAYABLE

Trade Payables & Accruals	100,233	220,235
Employee & Trustee Entitlements	10,956	42,420
GST Payable / (Refundable)	(13,670)	1,934
TOTAL ACCOUNTS PAYABLE	97,519	264,588

11. TRADE FACILITIES

ASB Trade Facility

The Trust has a combined trade facility agreement of \$5,000,000 with ASB Bank Limited. As at balance date a net \$2,700,000 (2020: \$2,000,000) had been drawn upon. The facility is fully secured against specific term deposits held with ASB Bank Limited totaling \$1,500,000 (2020: \$1,500,000) along with registered all obligations Mortgages over the following properties:

- 258 High Street, Motueka (Identifier number(s) 21447)
- 20 Parker Street, Motueka (Identifier number(s) NL7C/1271, NL7C/1270, NL4D/1070)
- 19 Old Wharf Road, Motueka (Identifier number(s) NL5C/142, NL7B/146)
- 66 High Street, Motueka (Identifier number(s) NL12B/1271)
- 276 High Street, Motueka (Identifier number(s) NL12C/486)
- Thorp Street Motueka (Identifier number(s) NL93/102)

The current interest rate applicable on funds drawn is 3.23% (2020: 2.87%). The Facility is repayable on demand.



Notes to Financial Statements

For the Year Ended 31 December 2021

	2021	2020
	\$	\$
12. DISTRIBUTIONS		
Education Grants	44,663	57,650
Health & Wellbeing	2,019	44,017
Marae	18,959	7,121
Koha	28,575	11,890
TOTAL DISTRIBUTIONS	94,215	120,677

13. TRUSTEES FEES

The total quantum of Trustee fees for the year are approved at the Annual General Meeting supported by independent third-party research. The Trustees then at their discretion allocate the actual fees paid based on Chair, Vice Chair and associated Trustee delegations for the main board and any other subsequent sub committees.

Total remuneration paid during the year:

Banks, J	26,780	26,000
Buchanan, J	-	14,250
Chase, M	21,630	21,000
Katene, J	17,000	17,000
Morgan, P	21,000	21,000
Park, E	23,000	23,000
Piggot, R	16,842	3,908
Taylor, R	37,000	37,000
Thomas, R	19,000	19,000
Young, A (Alternate)	-	406
TOTAL TRUSTEE FEES	182,252	182,564

14. HONEY STOCK ON HAND

Honey stock on hand is valued on the Statement of Financial Position at cost being \$168,300 (2020: \$174,600). At balance date there is 12,526 kg on hand (2020: 7,710 kg). Estimated market value at 31 December 2021 is \$921,000 (2020: \$361,639).

15. CONTINGENT LIABILITIES

The Trust has entered into a guarantee with ANZ Bank for \$50,000 to cover loans made to Estuary Pack & Cool Ltd. It is highly unlikely that the Trust will be required to make payment under the guarantee. There are no other contingent liabilities as at balance date). (2020: The Trust has entered into a guarantee with ANZ Bank for \$50,000 to cover loans made to Estuary Pack & Cool Ltd. It is highly unlikely that the Trust will be required to make payment under the guarantee. There are no other contingent liabilities as at balance date).

16. CAPITAL COMMITMENTS

The Trust has entered into a direct committed capital investment of \$250,000 into Miro Limited Partnership. This investment is held directly by the Trust. As at balance date \$210,000 (2020: \$210,000) has been called and invested. The balance of the committed capital (if called upon) is expected to be called in equal installments over a period not exceeding 10 years as and when investment funds are required.

The Trust has entered into an indirect committed capital investment of \$200,000 into Oriens Capital Private Equity Limited. This investment is held and managed within our Craig Investment Partners Managed Portfolio. As at balance date \$173,000 (2020:

\$139,000) has been called and invested. The balance of the committed capital (if called upon) is expected to be called in equal installments over a period not exceeding 7 years as and when investment funds are required.

The Trust has entered into a direct committed capital investment of \$1,000,000 into Te Puia Tapapa Limited Partnership. This investment is held directly by the Trust. As at balance date \$276,302 (2020: \$272,891) has been called and invested. The balance of the committed capital (if called upon) is expected to be called in equal installments over a period not exceeding 10 years as and when investment funds are required.

The Trustees paid \$500,000 for the provision of a convertible loan to Miro-Meihana Koata LP. (2020: The Trustees have committed up to a maximum of \$500,000 during the forthcoming financial year ended 31 December 2021 for the provision of a convertible loan to Miro-Meihana Koata LP. This investment was subject to documentation and shareholder approval as at balance date).

The Trustees have committed up to a maximum of \$1,000,000 for investment in Hāpai Commercial Property LP. Total paid at 31 December 2021 was \$788,033 (2020: NIL).

17. RELATED PARTY TRANSACTIONS

Wakatū Incorporation is deemed to be a related party of the Trust by virtue of having common Board representatives. Namely, Paul Morgan, Russell (Barney) Thomas and Jeremy Banks. Ropata Taylor is also a senior employee of Wakatū Incorporation.

During the financial year the Trust rented office space from Wakatū Incorporation for \$36,575 (2020: \$37,190) as well as paying for property management services of \$25,000 (2020: \$25,000).

During the financial year the Trust leased lands to Kono NZ LP for \$327,820 (2020: \$327,820). Wakatū Incorporation are the guarantor under this lease.

18. EVENTS SUBSEQUENT TO BALANCE DATE

No events subsequent to balance date are likely to effect the Trust's ability to continue to operate (2020: NIL).

Interests Register

Rōpata Taylor

Director:

Estuary Pack and Cool Ltd

Employee:

Wakatū Incorporation

Chair and Trustee:

Parana Te Hunahuna Whānau Trust

Trustee:

Te Āwhina Marae Land Trust

Jeremy Banks

Director:

Wakatū Incorporation

Koru Investment Group Ltd

Plink Ltd

Liss Photography Ltd

Network for Learning

Nelson Regional Development

Agency

Alternate Te Taihu

Representative:

Federation of Māori Authorities

Member:

Kāhui Māori Advisory Group for

the Science for Technology and Innovation Challenge

Russell (Barney) Thomas

Director:

Wakatū Incorporation

Wāhanga Ltd

Abel Tasman Land Co Ltd

Waimea Water Augmentation

Committee

Tasman Mako Māori Rugby Board

Employee:

Department of Conservation - 50%

Te Rūnanga o Ngāti Rārua - 50%

Alternate:

Tiakina te Taiao

Trustee:

Te Āwhina Marae

Rukatapata Tamati Whānau Trust

Land Trustee:

Te Āwhina Marae

Reserve Lands - Wairau Pā

Working Group:

28th Māori Battalion for Te Tau Ihu

Interim Chair:

Manawhenua Ki Moha

Ngāti Rārua Society ki Wairau

Paul Morgan

Director/Shareholder:

Paul Morgan Assoc. (2006) Ltd

Taupo Moana Iwi Saver (TMIS)

FoMana Capital Ltd

Anagenix Ltd

High Value Nutrition

Chair:

Wakatū Incorporation

Kono NZ LP

Te Āwhina Marae Redevelopment

Committee

Regional Grant Strategy

Trustee:

P & B Morgan Family Trust

Te Poa Karoro Whānau Trust

Riwai Morgan Whānau Trust

Asia New Zealand Foundation

Land Trustee:

Te Āwhina Marae

Member:

New Zealand China Council

Emma Park

Director:

Koru Investment Group Ltd

Mereama Chase

Employee:

Te Kawa Mataaho Public Service

Commission

John Kātene

Trustee:

Te Āwhina Marae Land Trust

Coordinator:

Arewa

Takina Te Taiao

Rima Piggott

Member:

Nelson Marlborough Conservation

Board

Hononga Pou – Te Rūnanga o

Ngāti Rārua

28th Māori Battalion for Te Tau Ihu

Trustee:

Te Rūnanga o Ngāti Rārua

Motueka Museum

Te Āwhina Marae Board –

Te Rūnanga o Ngāti Rārua

representative

Manawhenua ki Mohua –

Te Rūnanga o Ngāti Rārua

representative

Cultural Representative:

Tasman District Council –

Te Rūnanga o Ngāti Rārua

representative

John Charleton

Director:

Sea Products Ltd (NRAIT)

Abel Tasman Seafoods Ltd (NRAIT)

Brecon Consulting Ltd

Miro Ltd Partnership

Miro-Tupu Ake Limited

Director/Shareholder:

Pukeko Capital Holding Ltd

Trustee/Beneficiary:

Brecon Trust

Montjoy Trust

Trustee:

John Morgan Family Trust

John Murray

Director:

Empowered Business Solutions

Heslop Group / Barnicoat

Developments Ltd

Achilles Properties Ltd

First NZ Properties Limited

Superstore Properties Limited

Springs Road Properties Limited

Cameron Road Properties Limited

Symonds110 Limited

Cranford Street Properties Limited

Trustee:

Nelson Hospice Funding Trust

Nelson Hospice Operating Trust

Various Family Trusts

Appointed Member:

Nelson City Council –

Governance Committee

Audit Risk and Finance Committee

Forestry Advisory Group

Assist with library negotiations

between NCC and Wakatū Inc.

New Zealand Institute of Chartered

Accountants - Disciplinary Tribunal

Chartered Accountants Australia &

New Zealand – Education Board

Ngāti Apā ki te Rā Tō - Audit and

Risk Sub Committee

Associate Entities

Sea Products Ltd

NRAIT Director:

John Charleton

Abel Tasman Seafoods Ltd

NRAIT Director:

John Charleton

Abel Tasman Fruit Ltd

NRAIT Director:

Rōpata Taylor

Estuary Pack and Cool Ltd

NRAIT Director:

Rōpata Taylor

Tiakina te Taiao

Russell (Barney) Thomas ~ Alternate

Aneika Young ~ Alternate

Directory

Trustees

Rōpata Taylor ~ Chair

Jeremy Banks ~ Vice Chair,

Russell (Barney) Thomas

Emma Park, John Katene,

Paul Morgan, Mereama Chase

and Rima Piggott

Te Whanake

Russell (Barney) Thomas,

Paul Morgan, Rōpata Taylor,

John Katene, Mereama Chase

Sub Committees

Investment Committee

Emma Park, John Murray,

Mereama Chase, Jeremy Banks,

Rōpata Taylor (ex-officio)

Audit & Risk Committee

Emma Park ~ Chair

Paul Morgan, Rōpata Taylor (ex-

officio), Jeremy Banks, John Murray

Education Committee

Emma Park ~ Chair,

Rōpata Taylor, Mereama

Chase, Rima Piggott

Remuneration Committee:

Jeremy Banks ~ Chair

Rōpata Taylor, Rima Piggott,

John Murray

Staff

John Charleton ~ Chief Executive

Nichola Vessey ~ Project

Coordinator/Office Manager

Amelia Harvey ~ Accounts

John Murray - Secretary

Registered Office

Level 1, Wakatū House

Montgomery Square

Nelson

Physical Address

Level 1, Wakatū House

Montgomery Square

Nelson

Bankers

ASB Private Bank

Bank of New Zealand Limited

Kiwibank

Westpac Limited

Legal Advisors

Pitt & Moore

12 Selwyn Place,

PO Box 42, Nelson

Duncan Cotterill

197 Bridge Street,

PO Box 827, Nelson

Business Consultants

Findex

72 Trafalgar St,

PO Box 10, Nelson

Auditors

Independent Auditors Ltd

PO Box 1042, Nelson



NGĀTI RĀRUA ĀTIAWA

MOTUEKA - WHAKAREWA

Our tūpuna, our land, our kōrero tuku iho and our tikanga is our connection that unites us as a unique hapū. All elements need to be nourished, handed down, and retained for our future generations to thrive.

We are proudly unique

Our owners make the difference to our success

We are kaitiaki

Our shared kōrero unites us

Coming together is how we stay connected



Te Tana Pukekohatu

Te Tana Pukekohatu, also known as Charlie or Etani, was one of nine Ngāti Rārua rangatira present at the historic Kaiteretere hui in 1841 between the 12 rangatira ki Motueka and Captain Arthur Wakefield.

Te Tana Pukekohatu was married to Te Waharau (Mary), and together they had three sons, Rore, Kerei and Hapareta.

Rore Pukekohatu married Erihapeti Blenkinsopp and his brother Kerei married Ruita Rangirangi. Their brother Harapeta never married.

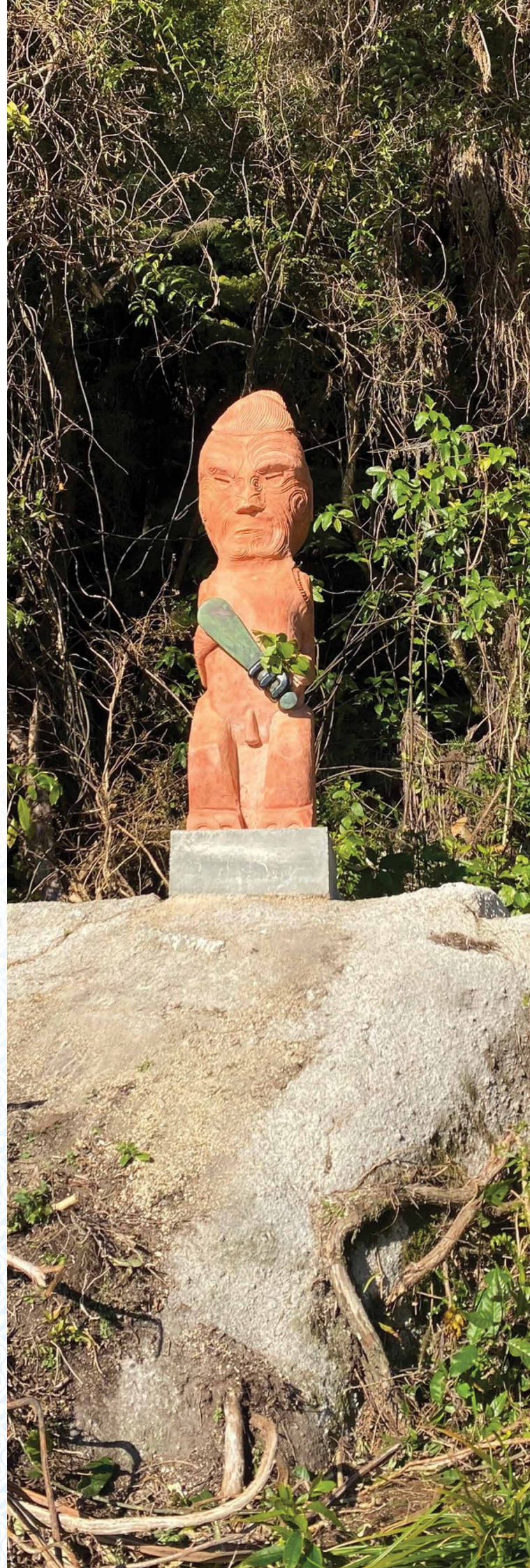
Te Tana Pukekohatu held his hoa wahine in high regard, and took great care of her when he and his male companions were travelling from Tata to Aorere with the Company Expedition in 1942. He would wrap his wife in extra blankets to keep her warm throughout the trip and ensure she slept in the only waterproof tent on the waka.

There are other stories about the lengths Te Tana Pukekohatu went to to please Te Waharau. For example, he ordered a high quality red cloak for her and insisted on sewing her name onto it, so that when he returned two weeks later with the two guineas to pay for it, there would be no confusion as to who it had been bought for.

Te Tana Pukekohatu was very strategic in his dealings with Europeans and made himself known at many land sale agreements with the settlers. He was also an ally and a lieutenant of Te Rauparaha.

In 1861, James Mackay described the Pukekohatu whānau as 'the most industrious' Māori he had come across. Tana and Rore purchased sections of land in Wairau, where they settled with their families. They used the land for horse and cattle farming, and carting wool, timber and firewood for the European settlers.

Like many of our tūpuna, Te Tana displayed intense interest in horse racing. His horse, Priam, ridden by Herewini Te Taka, won the first Māori race in the March 1847 Motueka Plate.



*Te Tana Pukekohatu, Wairima (Bark Bay)
Abel Tasman National Park*

Resolution Agreement

Ngāti Rārua-Ātiawa Iwi Trust Board
The Crown

Background

- A. In 1853 the Crown separated the Whakarewa Lands (now owned by NRAIT) from reserves set aside within Motueka for the original owners and granted them to the Bishop of New Zealand of the Anglican Church for the purposes of a school which was later administered by the Whakarewa School Trust Board (WSTB).
- B. WSTB granted perpetual leases covering many of the Whakarewa Lands to provide income for the school. These leases were granted on terms similar (including being perpetual) to the leases granted by the Crown over Māori reserved land during the latter part of the 1800s under various pieces of legislation.
- C. The 1955 Act was intended to address the concerns of owners of Māori reserved land where lease terms that were unfair to those owners had been imposed by the Crown directly or through legislation. In doing so it consolidated and amended the various pieces of legislation relating to perpetual leases on Māori reserved land. The 1955 Act specified terms for all leases administered under it, including:
- (a) a prescribed rental rate based on the unimproved value of the land;
 - (b) a rent review period of 21 years;
 - (c) lease terms of 21 years; and
 - (d) a right of the lessee to renew the lease in perpetuity.
- D. Despite similarities in the leases, the Whakarewa Lands were:
- (a) not in Crown ownership when the leases were entered into; and
 - (b) not included in the 1955 Act.
- E. The NRAIT Beneficiaries are the successors to the customary owners of the Whakarewa Lands as determined by the Land Commissioner Spain in 1845 and confirmed by the Native Land Court (now Māori Land Court) in 1892 and 1893.
- F. The Whakarewa Lands were returned to NRAIT by resolution of the Nelson Diocesan Synod of the Anglican Church for the benefit of successors to the original owners. This was given effect to by private legislation (the 1993 Act). However, a substantial amount of the Whakarewa Lands was still subject to the perpetual leases which Māori owners had never agreed to.
- G. To reduce some of the adverse effects on Māori owners of reserved land from the 1955 Act, Parliament enacted the 1997 Act. The 1997 Act amended the terms of the leases over Māori reserved land to provide the following:
- (a) a fair annual rent based on the unimproved value of the land;
 - (b) a rent review period of 7 years (introduced to the leases over a 7 year period);
 - (c) a right of first refusal (*RFR*) for the benefit of the owners on assignment of the lessee's interest in the land; and
 - (d) a RFR for the benefit of the lessee on disposal of land by the owners.
- H. The 1997 Act compensated both the owners and lessees. The owners were compensated for a delayed, rather than immediate, move to 7 year rent reviews and the increased transaction costs that would arise from the lease changes. The Crown also gave additional sums for a purchase fund. Lessees were compensated for the increase in future rental due to the 7 year rent review and the increased transaction costs.
- I. Schedule 5 of the 1997 Act also provided an acknowledgement from the Government that Māori land owners had not been receiving fair market rent for their land for many years. It also included a statement that the present Government would address this in the future.
- J. NRAIT attempted to have the Whakarewa Lands included in the 1997 Act to recognise the historic similarities between its leases and those included in the 1955 Act. Ultimately, the leases were not included on the basis that they were not subject to the 1955 Act. This meant that NRAIT was not able to benefit from the statutory changes to lease terms and the associated compensation for owners provided by the 1997 Act as noted at F and G above.
- K. In 2002 the Crown and the owners of Māori reserved land included in the 1955 Act entered into the 2002 OMA Settlement to address the acknowledgement in Schedule 5 of the 1997 Act. Under this Agreement, the Crown made ex-gratia payments to the owners in response to the owners' claims for pre-1998 rental losses resulting from the unfair rents.
- L. The Te Tau Ihu Waitangi Tribunal investigations found that the Crown has a responsibility to remedy the defects of the NRAIT leases. The Tribunal's finding was that there were considerations that make it reasonable to expect the Crown to intervene with legislation to put the Whakarewa Lands on the same footing as other Māori land administered under the 1997 Act.
- M. The Whakarewa Lands are still subject to perpetual leases which restrict NRAIT from obtaining fair rent for its leases at more frequent intervals, and from more

- effectively managing its lease portfolio. Additionally, NRAIT is also affected by the payment of rent in arrears, and the absence of a first right of refusal in favour of NRAIT on the sale of the leases.
- N. The parties entered into a Memorandum of Understanding in September 2010 to resolve the unfairness to NRAIT and its beneficiaries arising from NRAIT not receiving an ex-gratia payment under the 2002 OMA Settlement under the 1997 Act, and to achieve the economic and other benefits. The Memorandum of Understanding provided for a payment of \$5,000,000 (GST exclusive).
- O. The Memorandum of Understanding acknowledged that the payment made by the Crown was a fair and reasonable approximation of what NRAIT as legal owner may have received had it received an ex-gratia payment in respect of past rental losses if it had been included in the 2002 OMA Settlement. The past rental losses were defined by reference to the period between 1 January 1977 and 1 January 1998.
- P. The Memorandum of Understanding provided that NRAIT could still make a claim in relation to its omission from the provisions of the 1997 Act, its post-1997 losses and reform of the terms of the perpetual leases.
- Q. The Whakarewa Lands are currently subject to the Wakatū Proceedings.
- R. The parties enter into this Agreement to address the matters in paragraph P.
- (j) *GST* means the Goods and Services Tax payable under the Goods and Services Tax Act 1985;
- (k) *Income Tax* has the meaning given to it in section YA 1 of the Income Tax Act 2007;
- (l) *Properly Convened General Meeting* means a meeting conducted by the trustees of NRAIT in accordance with the Trust Deed, but subject to any restrictions which may be imposed by the Director-General of Health under section 70 of the Health Act 1956 in relation to COVID-19, by the Minister of Health or Director-General of Health under the COVID-19 Public Health Response Act 2020 or any replacement legislation;
- (m) *Resolution* means the resolution agreed by the parties as set out in clause 5;
- (n) *Resolution Payment* means the payment by the Crown under clause 5.1(a);
- (o) *RFR* has the meaning given to it in Background paragraph F;
- (p) *Trust Board* means the Ngāti Rārua-Ātiawa Trust Board established in accordance with clause 10 of the Deed of Trust;
- (q) *Whakarewa Lands* means the lands described in Schedule 1 of the 1993 Act;
- (r) *Wakatū Proceedings* means the proceedings relating to the Nelson Tenth land, including the Whakarewa Lands, filed in the High Court as CIV-2010-442-181 and currently remitted to the High Court for determination on substantive matters by the Supreme Court in its judgment dated 28 February 2017;
- (s) *Working Day* means a day of the week other than:

- (i) Saturday and Sunday;
- (ii) Waitangi Day, Good Friday, Easter Monday, Anzac Day, Queen's Birthday and Labour Day;
- (iii) if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
- (iv) a day in the period commencing with 25 December in any year and ending with 4 January in the following year (both days inclusive); and
- (v) Wellington Anniversary Day and Nelson Anniversary Day; and
- (t) *WSTB* means the Whakarewa School Trust Board being a former Anglican Church Trust incorporated in 1907 under the Religious, Charitable and Educational Trust Boards Incorporation Act 1884.

Operative Part

1. Definitions

In this Agreement -

- (a) *1955 Act* means the Māori Reserved Land Act 1955;
- (b) *1993 Act* means the Ngati Rarua-Atiawa Iwi Trust Empowering Act 1993;
- (c) *1997 Act* means the Māori Reserved Land Amendment Act 1997;
- (d) *2002 OMA Settlement* means the Organisation of Māori Authorities settlement reached between the Crown and the Owners of Māori Reserved Land documented in the Deed of Settlement signed in 2002 between those parties relating to ex-gratia payments to be made to the Owners of Māori Reserved Land;
- (e) *Agreement* means this Agreement;
- (f) *Beneficiary* has the meaning given to it in the Deed of Trust;
- (g) *Claims* has the meaning given to it in clause 3;
- (h) *Crown* has the meaning given to it in section 2(1) of the Public Finance Act 1989;
- (i) *Deed of Trust* means the Deed of Trust establishing the Ngāti Rārua-Ātiawa Iwi Trust dated 7 May 1993;

2. Interpretation

In this Agreement, unless the context requires otherwise -

- (a) a reference to a clause or a schedule is a reference to a clause of or a schedule to this Agreement;

- (b) words importing one gender include the other genders;
- (c) words importing the singular include the plural and vice versa;
- (d) the words “includes” or “including” do not imply any limitation;
- (e) references to a party includes references to that party’s:
 - (i) successors and permitted assigns; and
 - (ii) employees, contractors, subcontractors, agents, representatives and invitees;
- (f) any schedules to this Agreement have the same effect as if set out in the main body of this Agreement;
- (g) headings are for ease of reference only;
- (h) derivations of a defined term have similar meanings to the defined term;
- (i) any provision to be performed by two or more persons binds those persons jointly and severally;
- (j) a reference to a statute or regulation includes all amendments to that statute or regulation and any substitute statute or regulation;
- (k) a reference to a statute includes all regulations, bylaws, orders, notices and other instruments made under that statute;
- (l) a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, estate, government, agency of state, municipal authority or statutory body, whether or not having separate legal identity; and
- (m) a prohibition against doing any thing also includes a reference not to permit, suffer or cause that thing to be done.

3. **Definition of Claims**

3.1. Under this Agreement Claim means-

- (a) every claim against the Crown in respect of the existence, effect and terms of perpetual leases referred to in background paragraph B affecting the Whakarewa Lands on, prior to or from the date of this Agreement, including (without limitation) a claim relating to the claims referred to in background paragraph P,
- (b) by or on behalf of NRAIT or its Beneficiaries which is founded on -
 - (i) the Treaty of Waitangi and its principles;
 - (ii) legislation;
 - (iii) common law;
 - (iv) a fiduciary duty; or
 - (v) otherwise,

and includes any proceeding currently before the Waitangi Tribunal or the courts except as provided in clause 3.2.

3.2. Under clause 3.1, a claim includes any claim by a plaintiff named in the Wakatu Proceedings and made under those proceedings but only to the extent the claim relates to the matters described in clause 3.1(a).

4. **Acknowledgements and confirmations**

4.1. The parties acknowledge that -

- (a) the Crown has entered into this Agreement out of a sense of fairness in recognition:
 - (i) of the exclusion of the Whakarewa Lands from the lease reforms effected by the 1997 Act; and
 - (ii) that there is a moral and a contemporary Treaty of Waitangi basis for the Crown taking action to accord the owners of the Whakarewa Lands the same or comparable treatment to that provided for owners of Māori reserved land under the lease reform effected by the 1997 Act; and
- (b) in entering into the Agreement, the Crown does not concede that it has any legal duty or liability to NRAIT to offer the Resolution.

4.2 NRAIT confirms, and the Crown confirms it is satisfied, that NRAIT has held a Properly Convened General Meeting of its Beneficiaries and at such meeting, the Beneficiaries supported:

- (a) the Trust Board accepting the Resolution in respect of the Whakarewa Lands; and
- (b) the effect of the Resolution that they will not be entitled to any benefits from the Wakatū Proceedings arising from any claim made by a plaintiff named in the Wakatu Proceedings and made under those proceedings to the extent the claim relates to the matters described in clause 3.1(a).

5. **Resolution**

5.1. In consideration of -

- (a) the matters recorded in clause 6, the Crown must, within 10 Working Days of the date of this Agreement, pay to NRAIT the amount of \$8,000,000 (plus GST, if any); and
- (b) the parties’ agreement that the Whakarewa Lands are largely analogous to the 1955 Act lands and, to that extent, ought to be subject to any changes to leases under the 1955 Act, the Crown assures NRAIT and its Beneficiaries that, if it negotiates further reform, remedies or other measures in favour of owners whose lands are subject to the 1955 Act, it will determine the extent to which NRAIT and its Beneficiaries are likewise affected and any comparable measures NRAIT and its Beneficiaries should benefit from.

5.2. NRAIT acknowledges that the Whakarewa Lands leases may continue to not be included in the 1997 Act. Accordingly, NRAIT will not have the benefit of:

- (a) maximum rent review periods of 7 years;
- (b) an RFR on the assignment or transfer of any lessee's interest in the land.

6. **Full and final settlement of the Claims, and nature of settlement**

- 6.1. NRAIT accepts that the Resolution is in full and final settlement of the Claims and that the Crown is discharged from any liability in respect of them except to the extent (in both cases) as provided in clause 5.1(b).
- 6.2. NRAIT will not bring any future Claims against the Crown, before the Waitangi Tribunal, the courts or otherwise, in respect of the Whakarewa Lands, other than in relation to the operation of clause 5.1(b) or the terms of this Agreement.
- 6.3. In agreeing to the Resolution, the Crown does not admit any liability in respect of the Claims.

7. **Wakatū Proceedings**

The parties acknowledge that:

- (a) the Whakarewa Lands are currently subject to the active Wakatū Proceedings;
- (b) this Agreement does not prevent the Beneficiaries of NRAIT from accessing any beneficial entitlement arising from the Wakatū Proceedings but only to the extent that such entitlement does not relate to the matters described in clause 3.1(a) of this Agreement; and
- (c) the entering into of this Agreement is not to be taken as signifying that NRAIT nor any Beneficiary accepts that the grant of the Whakarewa Lands from the Crown to the Anglican church in 1853 referred to in paragraph A of the Background was consistent with the purposes of the reserves then applying to the Whakarewa Lands; and
- (d) there is nothing in this Agreement to prevent the Crown from providing this Agreement as evidence in any court or tribunal proceedings of the full and final settlement received by NRAIT on behalf of its Beneficiaries in relation to the Claims in respect of the Whakarewa Lands and NRAIT will not take any steps to prevent this Agreement from being so produced; and
- (e) there is nothing in this Agreement to prevent this Agreement from being taken into account in any future settlement of the Wakatū Proceedings and NRAIT will not take any steps to prevent that from occurring.

8. **Tax**

- 8.1. The parties intend that no GST or Income Tax will be payable by NRAIT in respect of the Resolution Payment.

The parties acknowledge that the Resolution Payment is an ex-gratia payment in the nature of a settlement payment.

9. **General**

- 9.1. NRAIT warrants to the Crown that it has:
 - (a) full power and authority to enter into this Agreement on behalf of its Beneficiaries; and
 - (b) taken all required action to validly enter into and execute this Agreement.
- 9.2. The Crown warrants to NRAIT that it has full power to enter into this Agreement.
- 9.3. The parties will execute and deliver any documents and do all acts and things as may be reasonably be required by the other party to obtain the full benefit of this Agreement.

10. **Public statements**

- 10.1. If either party wishes to make any public statement, media statement or announcements regarding this Agreement or the Resolution, that party must:
 - (a) provide the proposed statement or announcement to the other party for approval (which must not be unreasonably withheld or delayed);
 - (b) incorporate any changes to the proposed statement or announcement by the other party (acting reasonably); and
 - (c) issue or make the statement or announcement as approved by the other party.

For the avoidance of doubt, the inclusion of information relating to this Agreement or the Resolution in NRAIT's communications to its Beneficiaries (including on its website) does not constitute a public statement, media statement or announcement for the purposes of clause 10.1.

11. **Notices**

- 11.1. Notices under this Agreement must be given in writing and addressed to the recipient of the notice at the address or email address from time to time notified by that party in writing to each other party. Until a change is so notified, the address and email address of each party is:

Ngāti Rāua-Ātiawa Iwi Trust
NRAIT Office
Level 1, Wakatū House
28 Montgomery Square
Nelson 7010
Attention: John Murray
Email: johnmurray@nrait.co.nz

Te Puni Kōkiri
Te Puni Kōkiri House
143 Lambton Quay
Wellington 6011
Attention: Geoff Short, Deputy Chief Executive
Email: shorg@tpk.govt.nz

11.2. A notice will be deemed to have been received:

- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by pre-paid post, on the third Working Day after posting;
- (c) in the case of delivery by email, on receiving a response to the notice from the addressee (not being an automatically-generated response such as an out of office notification or read receipt).

11.3. A notice received or deemed to have been received after 5pm on a Working Day in the place to which it is sent, or on a day which is not a Working Day in that place, will be deemed not to have been received until 9am on the next Working Day in that place.

12. Dispute resolution

12.1. Despite clause 6.2, the parties acknowledge that either party may bring a claim in respect of a breach of this Agreement in accordance with clauses 12.2 to 12.7.

12.2. If any dispute or difference arises between the parties in relation to, or arising out of, this Agreement, the parties will seek to resolve the dispute or difference amicably by direct negotiations between them.

12.3. If the dispute or difference is not settled by negotiation under clause 12.2 within 10 Working Days of the dispute or difference arising, then it will be referred to the chief executive of each of NRAIT and Te Puni Kōkiri for resolution.

12.4. If the dispute or difference is not settled under clause 12.3 within 10 Working Days of the dispute or difference being referred to the parties' chief executives then either party may refer the dispute or difference to mediation by giving the other notice in writing. The mediator:

- (a) will be agreed by the parties or, if the parties do not agree within 10 Working Days of commencing discussions, appointed by the President or his/her nominee of the New Zealand Law Society;
- (b) will not be deemed to be acting as an expert or as an arbitrator; and
- (c) will determine the procedure and timetable for the mediation.

12.5. The cost of the mediation will be shared equally between the parties.

12.6. If the dispute or difference is not settled by mediation within 20 Working Days of the dispute or difference being referred to mediation under clause 12.4 then the dispute will be referred to arbitration by a sole arbitrator. The arbitrator will be agreed by the parties or, if the parties do not agree within 10 Working Days of commencing discussions, appointed by the President or his/her nominee of the New Zealand Law Society. The arbitration will be conducted in accordance with the Arbitration Act 1996. The decision of the arbitrator will be final except on questions of law.

12.7. Neither party may issue legal proceedings (other than for urgent interim relief) in respect of any dispute or difference unless that party has first taken all reasonable steps to comply with clauses 12.2 to 12.6.

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