

A lush green forest with a clear stream flowing over mossy rocks. The water is crystal clear, revealing the smooth, moss-covered stones beneath. The surrounding vegetation is dense and vibrant, with various shades of green. The scene is peaceful and natural.

Ngāti Rārua Ātiawa Iwi Trust

TE PŪRONGO-Ā-TAU 2022

Annual Report 2022





Rārangi Take

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He Pānuitanga Hui

Notice of the 30th Annual General Meeting
will be held Saturday 29 April 2023, 9.00am



Business:

1. Confirmation of Minutes of 2022 Annual General Meeting
2. Chair's Report & Financial Statements for the Year Ended 31 December 2022
3. Appointment of Auditors
4. Election of Trustees:

Ngāti Rārua Iwi

Paul Morgan and Rima Piggott will retire by rotation. Being eligible, they both offer themselves for re-election for a further three-year term.

Te Ātiawa Iwi

Emma Park will retire by rotation. Being eligible, she offers herself 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 Thursday 20 April 2023.

5. Distributions
6. Trustees' Fees
7. General Business
 - Formal launch of the Trust's new name
 - Launch of 'Whakarewa' – the Trust's resource book

All beneficiaries of the Trust on the roll maintained by Ngāti Rārua Ātiawa Iwi Trust are entitled to attend the AGM and vote.

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.

A limited number of physical annual reports will be available at the Annual General Meeting.

By Order of the Trustees
J N MURRAY
Secretary

Pūrongo Tiamana

Chair's Report

Tēnā rā koutou

Ka mihi ki te hunga wairua kua ngaro atu i te ara whānui a Tāne-nui-ā-Rangi. Haere ki te hono i wairua, ki te kāhui o ngā tupuna. Koutou te hunga mate ki a koutou, tatou ngā uri o Ngāti Rārua Ātiawa ki Te Maatu e whakahoro atu ki ngā wāhi o te ao nei me ā tatou e noho mai nei i te rohe o Motueka, ka mihi.

On behalf of the Board of Trustees, it is my pleasure to provide the Chair's report for the financial year ended 31 December 2022.

2022 was full of disrupting challenges as the impact of COVID 19 continued to be felt, global tensions escalated, inflation strongly emerged, while locally and nationally we experienced several unprecedented weather and climate related events. Looking into 2023 I think these challenges will continue to exist if not worsen. We have the General Elections this year and I'm sure the economy and the cost of living will become key election issues for us to consider.

Recent years have seen us hold the AGM virtually because of COVID. That was disappointing for us, but necessary to protect the wellbeing of our whānau and the wider community at the time. This year we are looking forward to holding our AGM hui kanohi ki te kanohi and to celebrate with you our 30th Anniversary and the Land Reform Settlement of \$8M during the year.

In summary, the Trust achieved a strong financial result. Net surplus after distributions is \$9.825M. This includes the Land Reform settlement of \$8m. When that is removed the underlying net surplus is \$1.825M which is up 15.9% on 2021 (\$1.574M). On top of the operational result, the Trust achieved equity growth of 10.8%. Total assets have grown from the original \$11.8M received in 1993 to today's total value of \$97.4M, up from \$90.6M in 2021.

As mentioned earlier, we achieved a settlement with the Crown over the land reform. This agreement was ratified at our last AGM and was the completion of many years work and negotiation with the Crown. While it's good to

reach this point, the next steps in this journey are already being considered by Trustees.

Unfortunately, due to COVID, we could not hold Manawaroa in 2022. The good news is we successfully held our fourth Manawaroa wānanga in February 2023 that focused on our hapū identity. Also, during the year we partnered with Wakatū Incorporation and Ngāti Tama to hold a Tā Moko Wānanga. Several NRAIT owners attended this successful weekend.

You will also see in the Annual Report that we reviewed and adopted a policy on whāngai. After carefully considering how tikanga and the various conflicting legislative provisions work, we arrived at an NRAIT-centric policy that can be used to assess any future membership applications that have a whāngai aspect. In conjunction with this, we have established a Whakapapa Working Group consisting of Trustees and Owners to provide guidance on our whole whakapapa system and we are looking to engage specific resources in the office to develop and administer our information in this area.

Work continued during the year on developing our name rebranding, and we also finalised our education resource book which tells the story of the formation of our Trust. Both will be formally launched at this year's AGM.

We are also talking with the marae development team and have signalled our desire to have our office located within the development. These discussions are ongoing.

During the year we continued to re-organise the Trust operations and appointed Joanie Wilson as our Tumu Whakarae. Joanie's first day of mahi with the Trust was 9 December 2022. She will assist us in moving towards our goal of being a more culturally led organisation. Welcome to the team Joanie.

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.

I hope to see you at the AGM this year where we can further discuss with you our activities as well as celebrating turning 30, and our settlement with the Crown which occurred during the year.

A stylized, handwritten signature of Rōpata Taylor in white ink, enclosed within a thin white bracket.

Rōpata Taylor
CHAIR



Whakarāpopoto

Overview

Asset Growth

2022

\$97.4m

1993

\$11.8m

Compound Annual Growth Rate

7.23%

Distributions since 1993

\$1.61m

Marae Grants Since 1993

Te Awhina Marae	\$313,525 63.0%
Pareraru Marae	\$88,701 18.0%
Onetahua Marae	\$56,900 11.0%
Whakatu Marae	\$25,900 5.0%
Marokopa Marae	\$15,000 3.0%

Marae



\$500,026

31%

Koha



\$371,052

23%

Mātauranga



\$673,234

42%

Hauora



\$68,928

4%

“2022 was full of disrupting challenges as the impact of COVID 19 continued to be felt and global tensions escalated.”



Te Kāhui Kaitohu

2022 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, Whenua 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, Director of The Reserve Bank of New Zealand and also holds a variety of other governance roles.



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.



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.



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 a member of the Investment committee. Emma is a Chartered Accountant and a member of the Institute of Directors. She is Pou Hāpai for Te Korowai o Ngāruahine Trust and lives in Taranaki with her husband and their tama..



Rima Piggott | TRUSTEE

Rima is of Ngāti Rārua descent and was born and raised in Motueka. She has worked in the Motueka community and recognised the need to understand better the responsibility, complexity and skills that are required to serve our whānau. Over the last ten years she has upskilled in the areas of governance through the Institute of Directors and Māori leadership programmes. Rima is an active board for - 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.



Mereama Chase | TRUSTEE

Mereama Chase is of Ngāti Rārua, Te Ātiawa, Ngāti Kahungunu and Ngai Tuhoe descent. She was appointed as a Trustee in 2015 and is the Chair of the Remuneration committee and a member of the Whenua, Investment, Te Whanake and Education committees. Mereama has extensive experience in public management and public policy and is Director Policy at the Public Service Commission | Te Kawa Mataaho where she leads on advice to support the future design of the public sector. Mereama is a graduate of Victoria University Wellington | Te Herenga Waka and has a Bachelor of Laws and Bachelor of Arts in Criminology and Māori Studies. She lives in Te Whanganui a Tara with her husband Andy and three tamariki.



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.

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



Mana Whakahaere

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 Jeremy Banks, 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 Mereama Chase 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 2022 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



He Tirohanga Tau

The Year in Review

*Tēnā koutou te hapū o
Ngāti Rārua Ātiawa ki Motueka*

The global conditions continued to impact all economies, including ours in Aotearoa. Global tensions continued rising in eastern Europe and Asia. Inflationary pressure strongly emerged to impact our operations and while interest rates remained very low for most of the year, they started to improve in the last quarter. Dividend income streams were down as companies retained reserves to meet their own requirements, while a series of adverse weather events undermined some of our investment's performance. Looking ahead to 2023, we have an extremely strong balance sheet with which to navigate the challenging economic environment ahead.

It is my pleasure to report to you on the Trust's performance for the financial year ended 31 December 2022. The total Trust operations, including social and cultural investment via Te Whanake initiatives and distributions paid, resulted in a headline net surplus after distributions, but excluding the Land Reform settlement (\$8.0M), of \$1.825M, up 15.9% against last year's result of \$1.574M.

Key takeaways from the result are:

- We received settlement from the Crown relating to our Land reform of \$8M, as ratified at last year's AGM.
- Excluding the land reform claim money, the Trust's revenue of \$3.69M for the period was up 16.8% (\$530K) in total over the prior corresponding period. This increase was driven from having mussel income this year (\$589K) with all our marine farm being harvested in 2022, and the net proceeds from harvesting our forestry (approx. 12ha) \$320K

being received. In addition, and notably, revenue from dividends was significantly down \$403K or 36%.

- The underlying net surplus (revenue less expenses) for the year of \$1.825M, provides a prima-facie return on average annual assets of 1.9%. 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 Land Reform Settlement and the unrealised loss achieved from the Trust's assets during 2022 of \$273k, a total owner return of 10.1% [\$9.55M] has been achieved for the financial year [2021 \$12.2M or 15.6%]. The total owner return is pleasing in the current economic environment and continues to illustrate the achievement of several 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 from core operations remains sound with operating free cash flow of \$1.60M 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 \$10.9M, up 127% on the prior year of \$4.8M while also managing to fully repay during the year our debt facility with the ASB of \$2.7M.
- The Trust balance sheet remains robust and strong with assets of \$97.4 million. Land based assets make up a significant portion of the balance at \$70M [71.8%], with the balance spread over a diversified portfolio of assets to help the Trust achieve its operational objectives.
- Liabilities at year end are minimal at \$108K, down from \$2.79M the year before.
- 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 eighth 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 no major direct movements within our investment portfolio throughout 2022 due to Covid-19 impacts and taking a conservative approach to the global economic unrest. With interest rates remaining for most of the year at historical lows, 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 anticipated better entry prices in the future.

Moving into 2023 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, and a privilege to lead the organisation over the last year, I would like to take this opportunity to welcome Joanie to the team and look forward to her leadership as we move to a new future.

Finally, I wish to express thanks to Nichola, Rōpata and the Trustees, and Amelia for their support and input throughout. Without a strong team effort, we would not have achieved what we have during the year.

Nō reira, tēnā koutou katoa

Ngā Kete / Asset Management

Whenua Tū

Whenua Tau

Whenua Tupu

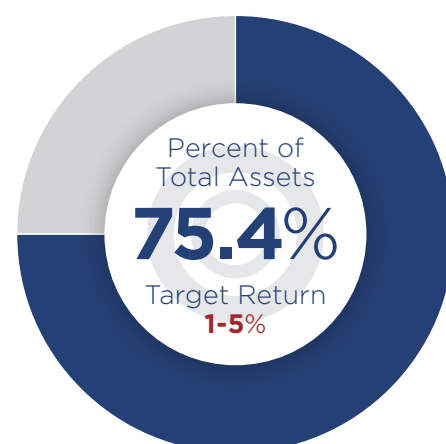
Whenua Tū

“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.

	2022	2021
ASSETS UNDER MANAGEMENT	\$73.5m	\$60.2m
REVENUE*	\$1.66m	\$1.4m
TOTAL UNDERLYING SHAREHOLDER RETURNS	2.2%	2.3%

* Excludes the Land Reform Settlement

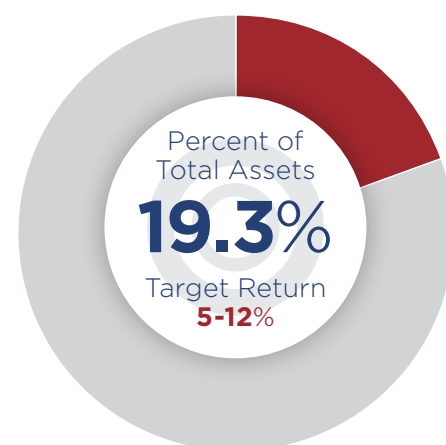


Whenua Tau

“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.

	2022	2021
ASSETS UNDER MANAGEMENT	\$18.7m	\$24.5m
REVENUE	\$1.33	\$1.75m
TOTAL UNDERLYING SHAREHOLDER RETURNS	6.1%	7.2%

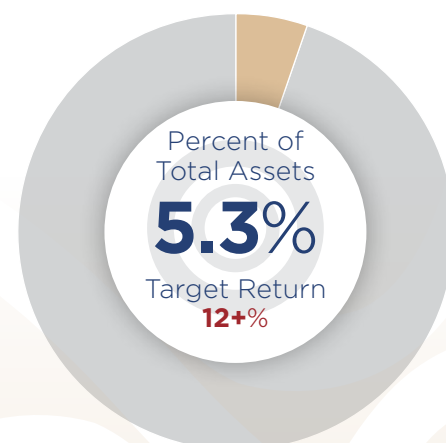


Whenua Tupu

“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.

	2022	2021
ASSETS UNDER MANAGEMENT	\$5.2m	\$5.9m
REVENUE	\$704k	\$5.25k
TOTAL UNDERLYING SHAREHOLDER RETURNS	13.5	0%



Tumu Whakarae - Joanie Wilson

Joanie Wilson the Tumu Whakarae for Whakarewa since the end of 2022, shares some insight into her background, and her hopes for the future.

“My journey to this current role as Tumu Whakarae for Whakarewa has been one of resilience, courage and determination. My whakapapa, the privilege to be Māori, to be here in Te Taihū, the connection to people, place and culture gives me the sense of who I am.”

Joanie grew up with her three sisters and two brothers in a low socio-economic area, however they had the wealth of whānau connectedness. “The love, the aroha when you were amongst your own, and your friends was priceless.”

Growing up, she had strong wāhine in her whānau as role models. “I always look up to my mum, Joan, and her ability to overcome challenges and still show kindness and aroha to provide. I also had some awesome teachers including Auntie Jane Du Feu. She too instilled belief in us and was staunch in holding space for us in what was back then, a predominantly racist school environment.”

It was Joanie’s experience in the education system that motivated her to pursue education as a career. Joanie left school at the end of the sixth form and studied for a Diploma in Business Administration at NMIT. She then decided to study at the University of Canterbury, focusing on early childhood education.

“My personal journey has also been centred around reclaiming te reo Māori. We were one of those many whānau who didn’t grow up with it from inception, although in our primary school years our beautiful Auntie Losa Holmwood made time to teach us waiata, tikanga and karakia every Sunday followed by a huge hākari.”

In 2010 she had the privilege of setting up a kindergarten at Matangi Āwhio. This was a significant time for her, a turning point, because it was an opportunity for Joanie to share in the whakapapa

and the lived experiences her grandfather and others experienced when living in the Māori house at Matangi Āwhio. It was an opportunity to weave both a tangata whenua and Ao Māori way of knowing, being and doing into the kindergarten and education for all the tamariki and their whānau to better understand the local history. During this time, she played a key role in the establishment of the Young Parents Centre onsite, and the provision of childcare in a dedicated space next to the young parents.

After four years in that role Joanie successfully applied for a Ministry of Education scholarship to complete her Poutahu Whakaakoranga in Māori Education at Te Wānanga o Raukawa. Joanie says, “That experience was life changing and it didn’t come without its challenges. Again, it was determination, commitment, and perseverance that kept me going.” She believes these are the skills and attributes that will take anyone anywhere and that’s the attitude she instills in her kids. “I say to them, you don’t have to go to university, but you need to be doing something that floats your boat. I want them to thrive not just survive - and be happy doing it.”


Her time in Te Taihū working for the Ministry of Education as the Strategic Advisor for Nelson Marlborough West Coast was rewarding in the sense of building strong relationships with whānau, hapū and iwi across the region. She sees these strong relationships as being key to her role as the Tumu Whakarae and at the same time opportunities for further collaboration on the commonalities and potential partnerships.

She is enjoying the diversity of her new role, along with the opportunity to take an already strong organisation and make it even better, for the benefit of the Whakarewa whānau.

Her immediate priority is understanding the landscape and context that Whakarewa exists in. “We’ve got a strong and experienced board, so it’s about listening to them and our whānau to understand the strategic direction. One area

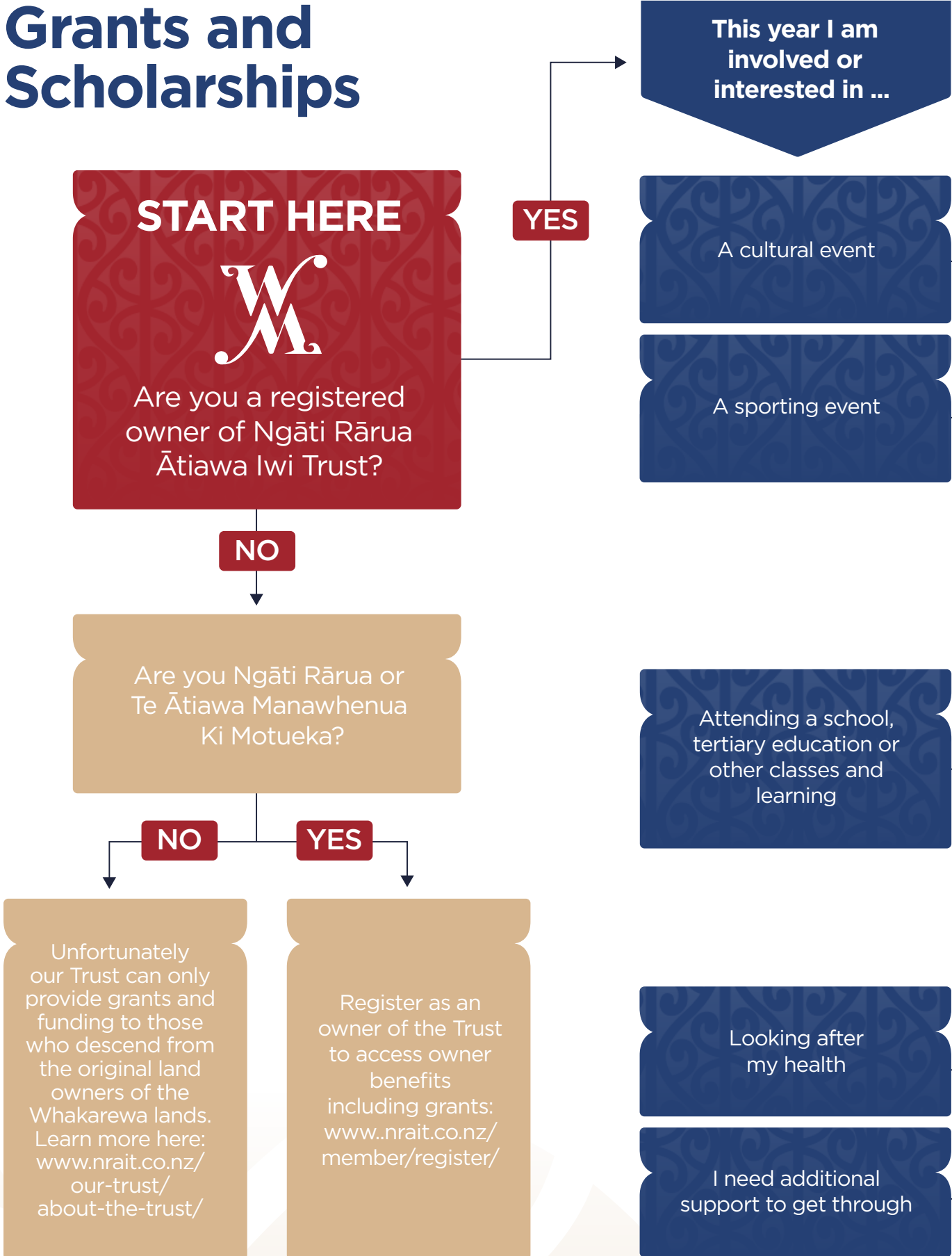
underway is the focus on whakapapa, including strengthening the relationship with Wakatū so we can learn from their expertise, especially around research skills to build our capacity and capability within the Whakarewa whānau. Growth and development in our property portfolio is also a priority. We are bringing the management of the property portfolio in-house so watch this space.”

Thinking forward to the generations to follow her, she reiterates “Don’t be scared to step out of your comfort zone and to do something different. Your lived experiences should be ones that create opportunity, make you stronger, more courageous and determine your success, whatever that looks like.”



*“Whāia te iti Kahurangi
ki te tuohu koe me
maunga teitei.”*

Grants and Scholarships





Mātauranga

Grants and Scholarships 2022

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 Rangi (the heavens above) in pursuit of the three baskets of knowledge, Te Uru Tau, Te Uru Rangi, 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 \$680,472 has been distributed and 694 grants and scholarships have been awarded.



Distributions since 1996
\$680,472 (2022 \$48,875)

Total Grants and Scholarships Awarded to Date	Ngāti Rārua	Te Ātiawa
Scholarships	57	13
Tertiary/Education Grants	275	62
Secondary School Grants	109	10
Primary School Grants	116	12
Sports and Cultural Grants	13	-
Kip McGrath/ Study Assist Grants	27	2

2022 Scholarship Recipients



Alexandra Murphy
Uru Rangi



Caragh Murphy
Uru Tau



Hana Mason
Uru Tau



Mereana Anderson
Uru Tau



Tremaine Mako
Uru Tau



Kylie Willison
Uru Rangi



Evie Atkins Mackey
Uru Tau



Kiwa Kahukura
Uru Tau



Nathan Hobrough
Uru Tau

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 Rangī Grant <i>Te Reo/Tikanga Grant</i></p>	<p>Toi o Ngā Rangī Grants are 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 Rangī Scholarship <i>Post Graduate Scholarship</i></p>	<p>The Uru Rangī 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>

*“Tāpiki e te aweawe a Tāwhaki
Anything is possible when
you believe in yourself”*



Matua Jansen

Scholarship Recipient

Matua Jansen, a medical doctor and co-founder of a medical cannabis company, is giving back by supporting NRAIT scholarships on behalf of his ancestors, Rīwai Ngāpaki and Tuatara Mōkena.

Matua's early years were spent in Whakakāi, in rural Hawkes Bay. Initially he was only aware of his Ngāti Kahungunu whakapapa through his mother's paternal side. As a teenager he discovered connections to Ngāti Raukawa on his dad's side, and Ngāti Rārua on his mum's maternal side. "Learning more about my whakapapa helped complete the picture of who I am and where my tūpuna were from," Matua says.

Attending Ohu Maatu, the NRAIT hui-ā-tau, was significant. "Me, my mum and one of my brothers had a fantastic time meeting whānau as well as reconnecting, I learnt about the awesome things NRAIT were doing, like supporting education."

Matua's own pathway to education wasn't straightforward. With a primary school teacher dad, and his mum at the kōhanga reo, education was valued in his whānau. Matua showed an early interest in science, winning the Hawkes Bay regional science fair while still at intermediate school. However, doubt about his academic abilities set in at secondary school. "There was a bit of an upheaval at home which had an impact on me. My grades were OK, but I wasn't sure that the academic pathway was the right one. I looked at other options, including going into the army."

After seeking advice from a trusted uncle and Vietnam veteran, Matua decided to give university a go. With support from an NRAIT scholarship, Matua achieved a certificate in health science, followed by a Bachelor of Human Biology and Medicine.

"The support I got from NRAIT was invaluable. It meant I could focus on achieving good marks, which had the flow-on effect that I could apply for other scholarships. I also tutored and mentored Māori and Pasifika secondary students, supporting them to get into university. The NRAIT scholarship had a snowball effect – it allowed me to focus on my studies and helped me to help others achieve their goals."

After he graduated, Matua moved to Sydney to work as a doctor, first in public hospitals, and then in a private hospital. In 2015, he was at another crossroads. Should he continue his career in medicine and further specialize, or look for a new challenge? After seeking advice from

trusted mentors, he decided to study for a Master of Business Administration (MBA) at the University of Auckland. What followed was over two years of hard graft – working 12-hour shifts in a Sydney hospital, Monday to Thursday, then flying to Auckland, and studying towards his MBA from Friday to Sunday.

"NRAIT's support again allowed me to focus on my studies. Doing the MBA reinforced my goal to be a business leader, and in 2018 I used the skills and knowledge I gained to co-found CDA Health with my cousin Dr Ben Jansen."

In 2020, Matua married Makenzie, and the arrival of their son Mahia in 2021 prompted another shift in focus. "Running CDA Health (now called Vitura) consumed much of my time and energy. Making the decision to leave the company in 2021 gave me more time with my family."

In 2022 Matua, Makenzie and Mahia returned to Aotearoa where Matua undertook a one-year full immersion Te Reo Māori course. "I went back to my marae to whaikōrero and acknowledge the people who helped to raise me. That was very empowering."

Through the course, he picked up a new whakataukī - Patua te whakamā! "It translates to hit the embarrassment on the head. Patua te whakama is something I still live by every day."

"I encourage everyone to come to the NRAIT AGM and to patua te whakama! Don't be embarrassed to ask who your family are, and to ask for help. If you see someone who's doing the right thing, ask them: what are your tips, whether it's raising a family, growing a garden, or starting a business."

"Success does not mean that you must get a degree. Success can mean making choices to make yours and your family's lives better. It takes courage and self-belief to take that first step."

Now living in Australia, the whānau come back to Aotearoa regularly so that Mahia remains connected to his whanaunga. Matua is working in clinical practice part-time, aiming to work with indigenous Australians and rural communities, while investing in social enterprises.

"I'm giving back to organisations like NRAIT that supported me. How fantastic would it be if other students NRAIT has invested in could one day pay for the entire scholarship programme? It will show that investing in education can be very fruitful, and that the seed can grow to support future generations."

Cultural Grant

Tāne-Raukawa Piggott

Tēnā Koutou katoa ngā Hapū o Ngāti Rārua me Te Ātiawa Whānau

“I was very grateful for the grant I received from NRAIT to support my travel, kai and accommodation. We represented Te Taihu at the regional Secondary School competition held in Tāmaki Makaurau. Ngā mihi”

Te Turehu Hare-Herbert

Turehu received a Cultural grant to assist with costs associated with performing with Te Mātārae i Ōrehu in the 2022 World Folkloric Festival in Italy.

“Tēna koutou ngā uri o Rārua-ioio rāua ko Tū-pāhau, ko ngā kupu whakamihi ki ā koutou. Ki ngā maunga kōrero o Motueka, ngā kāwai whakapapa o Kāwhia, o Marokopa, o Te Waikawau, tēnei ka mihi ake, ka mihi atu rā.”

Samuel Park

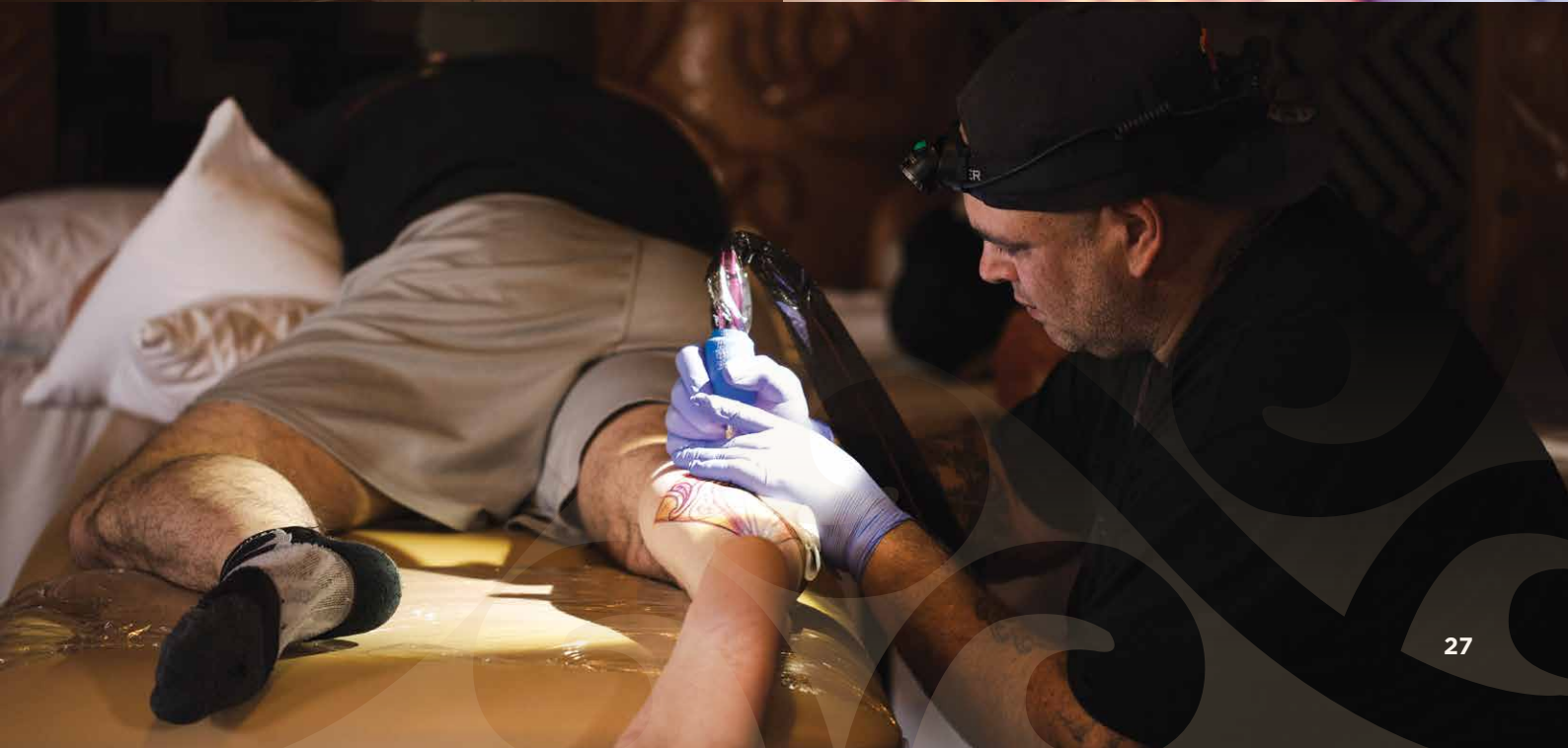
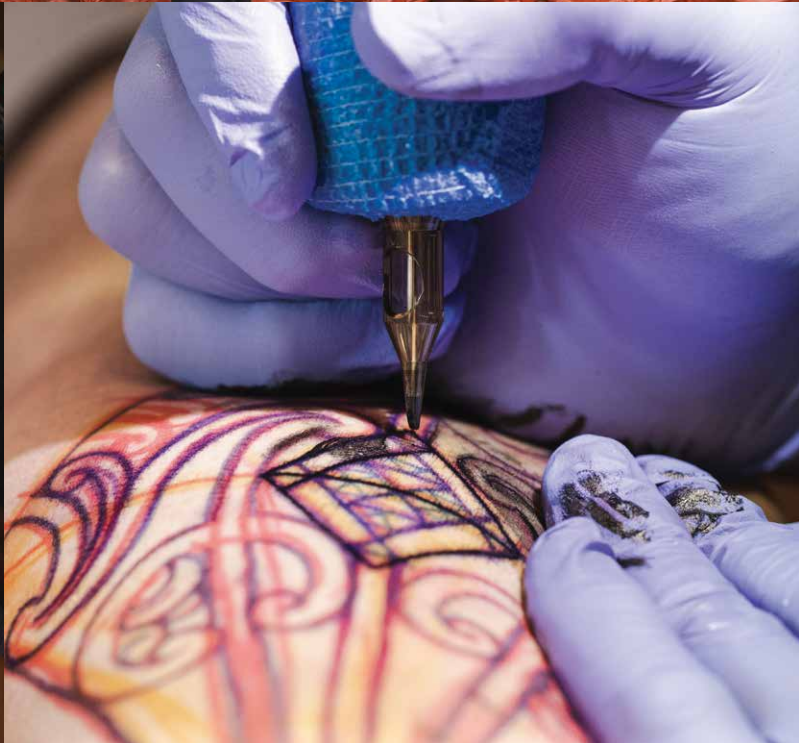
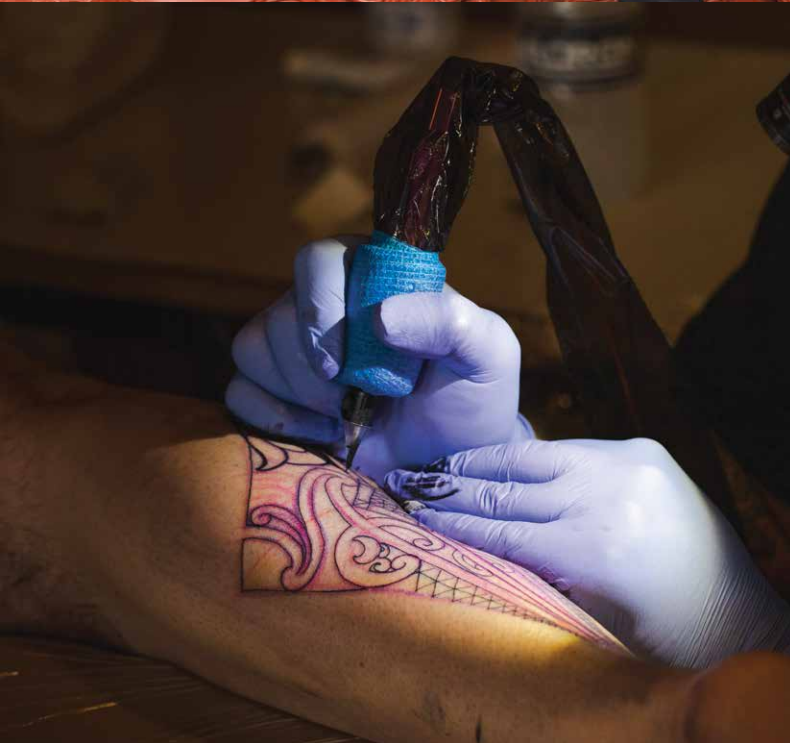
Samuel was a participant on the Tā Moko Wānanga held at Te Āwhina Marae in September 2022.

“For me this Tā Moko Wānanga was about making connections and forming a stronger connection to my Māori identity while attaining knowledge that will support me in my tattooing career.

I really valued learning about the history of my iwi, marae, its people and making connections to these as I now have the knowledge to share with my own whānau so I can support and empower them and their identity as Māori.”

Tā Moko Wānanga photos: Naomi Aporo





Whāngai Policy

The practice of whāngai is an important cultural practice that goes back generations amongst Ngāti Rārua or Te Ātiawa ki Motueka tūpuna.

Following the period of the 'Heke' migrations to Te Taihū in the late 1800s the impact of introduced diseases and warfare meant there were high rates of infertility, child mortality and premature death. Many tūpuna used whāngai as a way to ensure the continuation of their bloodlines and inheritance.

“Whāngai is part of the fabric of our communities. It was a widespread customary practice that maintained kinship bonds and connection to land, and it's become ingrained in our collective consciousness,” says NRAIT Chair Rōpata Taylor.

One of the legacies of the practice of whāngai is that it can create complicated kinship lines of descent which may impact the issue of membership and benefits within NRAIT. The Trust Board thought it was important to consider the issue of customary practice more fully and has recently developed a policy to give clarity to both legally and customarily adopted members and their whānau.

At the basis of the policy is that a beneficiary, regardless of whether they are legally adopted or are whāngai, must whakapapa Māori as a condition of membership. Trustee Paul Morgan was a member of the original NRAIT board in 1993 and is clear there was never any intent to include non-Māori as beneficiaries.

Any Māori person who is legally adopted by a member of Ngāti Rārua or Te Ātiawa ki Motueka is eligible to register as a beneficiary, regardless of whether they whakapapa by birth to the hapū or not. Whāngai children who whakapapa by birth to one of the original owners are also eligible.

Customary whāngai can take different forms including when a grandchild is gifted to a grandparent, as a support mechanism for the birth parents whereby a child may go back and forth between households, or when a child is 'gifted' to a relative because they cannot have children of their own.

Non-kin whāngai from outside of Ngāti Rārua or Te Ātiawa ki Motueka will be accepted as beneficiaries at the discretion of the Board. The rights of the whāngai child will depend on all the circumstances of the adoption. Guidance will be provided by the relevant whakapapa kōmiti and if needed, other kaumātua within Ngāti Rārua or Te Ātiawa ki Motueka.

Existing beneficiaries of NRAIT who do not whakapapa Māori will remain as beneficiaries for their lifetime. However, their descendants will not necessarily be eligible for beneficiary status.

Chair Rōpata Taylor says it is important to recognise the importance of whakapapa. The policy the Board has developed keeps this centre of mind and is designed to guide decision-making and ensure it is consistent and fair, while allowing enough discretion for the Board to apply its own judgment in some cases.

“We have tried to reflect our people's tikanga and customary practice in the policy. Tikanga develops, it is dynamic so we wanted our policy to reflect our people's shared experience,” he says.

The whāngai policy is available to registered NRAIT members on request.





Pāhopori

Thank you to the 1,831 whānau following us on Facebook and joining in on the kōrero of our digital kāinga throughout 2022.


Facebook is where we share stories we've written about our people, communities or history, and it's where you can find opportunities such as scholarships, relevant jobs within the rohe, or competitions we think you may be interested in. You'll also find upcoming events, and videos and photos we've captured when the whānau and hapū have come together.

It's great to have a place for everyone outside the rohe to be together beyond our annual events, so we encourage our owners to join in - like, share, comment and show the aroha.

Here's a few of the highlights from the past year that you liked and loved the most. Visit facebook.com/ohumaatu to join in.

Ngāti Rārua Ātiawa Iwi Trust


Mate atu he tētékura, whakaeteete mai he tētékura. We are delighted to announce that Joanie Wilson has been appointed as our inaugural Tumu Whakarae. Joanie has worked in education for many years, and has both governance and leadership experience. We are excited she will be contributing to our legacy, and can't wait for you all to meet her at our hui-ā-tau in 2023. Joanie officially begins in December.



👍❤️😮 125

Ngāti Rārua Ātiawa Iwi Trust

The last place you would think to hear Māori waiata is the Colosseum in ancient Rome, but that is what Te Mātārae i Orehu are doing in Italy as part of this year's World Folkloric Festival. NRAIT owners who are a member of Te Mātārae i Orehu received a NRAIT cultural grant to contribute towards their costs. Thank you for the wonderful photos.



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Ngāti Rārua Ātiawa Iwi Trust

Samuel Park received a cultural grant from NRAIT to assist with attending the Tā Moko Wānanga held at Te Āwhina Marae recently. NRAIT collaborated with Wakatū Incorporation and Ngāti Tama to put this wānanga on. You can read Samuel's report by clicking on the photo. Thank you for sharing your experience with us.

"For me this Tā Moko Wānanga was about making connections and forming a stronger connection to my Maori identity while attaining knowledge that will support me in my tattooing career." - Samuel Park



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Ngāti Rārua Ātiawa Iwi Trust

The 2023 Whakarewa Education Funding Programme is now open for applications. We are pleased to announce an association for the next three years with Whakarewa owner Dr Matua Jansen. As Trustee for the Whānau Family Trust, he is generously supporting our scholarship programme for three of our scholarships on behalf of his ancestors Riwai Ngapakī and Tuatara Mokena.

View the available grants and scholarships on our website here: <http://bit.ly/NRAITeducation>
Criteria apply. A... See more



NRAIT.CO.NZ
Education funding
Education funding The 2023 education funding pro...
Learn more

👍❤️😮 47


Ngāti Rārua Ātiawa Iwi Trust

In collaboration with Wakatū Incorporation and Ngāti Tama, we are proud to bring you a very unique two-day Tā Moko Wānanga on 10 – 11 September at Te Āwhina Marae, Motueka. Your Tā Moko Practitioner, Que Bidois (Te Ati Awa, Ngāti Toa, Ngāti Ranginui), has 20 years' experience as a tā moko practitioner for Moana Moko and as an individual.

Day 1 – teach and learn the mātauranga and whakapapa of Tā-moko and Wakatū/NRAIT /Ngāti Tama ki Te Waipounamu legacies.
Day 2 – Tā-moko conducted on pre-selected participants, and facilitation by Ngāti Tama ki Te Waipounamu.

There is also an opportunity to receive a Tā Moko (fee to be paid by recipient)
Only 20 places available, so you will need to apply to attend, and a selection panel will discuss and select participants and confirm those receiving a tā moko.


For more information and to complete the application form – visit this link: https://www.nrait.co.nz/_/Ta-Moko-Registration-Form...
Send completed forms to Ihaka Griffin at ihaka.griffinmatthews@wakatu.org before 5pm Friday 26 August 2022.



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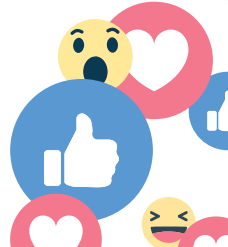
Ngāti Rārua Ātiawa Iwi Trust

Hear from our Chair, Rōpata Taylor, with an update on the land reform, the rebrand and education grants.
<https://vimeo.com/706721107/c04d442ed6>



VIMEO.COM
Update from Whakarewa Chair Rōpata Taylor
Update from Chair on land reform, rebrand and education

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Whakarewa

TE WHĀNAU O MOTUEKA

**We are
proudly
unique**

Tuakiritanga

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.

**Our shared
kōrero
unites us**

**We are
kaitiaki**

**Coming
together is
how we stay
connected**

**Our owners make the difference
to our success**



We are proudly unique

- The Ngāti Rārua Ātiawa Iwi Trust is not a traditional iwi Trust in the commonly known sense.
- Instead we stem from the joining of several hapū from two iwi - Ngāti Rārua and Te Ātiawa o Te Waka-a-Māui.
- These hapū were part of a series of hekenga from Kāwhia, Marokopa and North Taranaki, to settle in Te Taulhu.
- Our Trust owners' defining attribute is that each of us whakapapa to one or more of 109 key people living in Motueka in 1853.
- These 109 people are the original land owners of Motueka's Whakarewa lands – a 918 acre land area.
- Our lineage to these particular tūpuna living on the whenua over 160 years ago is what makes us unique today.
- Members of Ngāti Rārua or Te Ātiawa o Te Waka-a-Māui iwi are not by default owners of NRAIT, unless you can identify lineage to at least one of these 109 tūpuna.

Our shared kōrero unites us

- Beyond our lineage, we all share a story that unites us, the story of how our Trust came to be – a story that unifies and strengthens us.
- After our tūpuna's land was taken and gifted to the church, our people experienced six generations of deprivation, both socially and culturally.
- It took our tūpuna over 120 years of hardship and conflict to finally be heard and have the injustice recognised and addressed.
- Through the commitment and determination of many still living today, a piece of legislation was enacted that returned the lands to our ownership, and so the Trust was established to administer and care for the lands on behalf of all who own it – the descendants of the Whakarewa land owners.

Coming together is how we stay connected

- Our hapū is now widely disbursed throughout Aotearoa and even the world and is why connection is so vital to our sustainability
- Coming 'home' to visit or stay, is an opportunity to connect and get a deep sense of belonging.
- At home, our rangatahi get to sing their songs, learn about their history and legends, and do it alongside their kaumatua.
- You will always be welcomed 'at home' here in Motueka – we strive to demonstrate our deep sense of manaakitanga
- The Motueka rohe, our homeland, is the backbone to our identity as a hapū. It is here, with our awa and maunga, the reason we exist as one group, and here we truly live and come to rest.
- Coming together is connecting, engaging and informing, both kanohi ki te kanohi and online – with you and your whānau regularly.
- Online connection breaks down geographical barriers and provides another platform for belonging.

Our owners make the difference to our success

- With the support of our owners we can enable connection with the wider whānau, whenua, tūpuna and history. The more of you engaged, the stronger the connection.
- Our owners' engagement ensures that we can pass down knowledge to rangatahi so that we may maintain the strength, direction and future sustainability of the Trust.
- By interacting and engaging with the NRAIT team and Board, your voice is heard.
- Learning our kōrero preserves our tāhuhu (history).
- We rely on our owners' connection and engagement for a thriving active community.

We are kaitiaki

- The Trust is charged with kaitiakitanga (guardianship) of the Whakarewa lands on behalf of its owners.
- With good guardianship comes rewards – how those rewards are shared amongst the owners is guided by the Ngāti Rārua Ātiawa Iwi Trust Empowering Act 1993, legislation designed for the betterment of the Ngāti Rārua Ātiawa ki Motueka hapū as a whole.
- Our job is to preserve and grow the value of the resources and assets we have, so that we can provide educational, social, and cultural opportunities for the hapū.
- Our objective is to support our hapū in a way that ensures the continuous advancement of our people.
- To continue ensuring the advancement of our people and the retention of our resources and assets, our Trust must also operate to the highest standards and retain knowledge, tikanga and its people.

Whenua

Settlement reached over Whakarewa land

After decades of negotiations Ngāti Rārua Ātiawa Iwi Trust beneficiaries reached a 'milestone' resolution with the Crown in 2022 over fair compensation for Whakarewa land around Motueka.

The agreement included compensation of \$8 million that acknowledged the Trust incurred rental losses, and other impacts, as a result of lease lands being left out of 1997 reforms. The Crown has also given a written assurance that the Trust will be considered in any future reform of Māori reserved land leases.

The NRAIT Board sought a higher amount, and extensively discussed the reasons for it with the Crown. After the lengthy negotiations, the Board considered the compensation was the best that could be achieved in the circumstances so recommended beneficiaries accept the resolution.

"This has been talked about for a very long time so it is a huge achievement to reach a resolution. The Crown has listened, and officials in particular have been very professional and supportive. It's not perfect, but we are moving forward and that is the most important thing," says NRAIT Trustee Paul Morgan.

The Whakarewa lands were part of the Motueka Occupation Reserves and Tenths Reserves Estates and were granted to the Anglican Church by the Crown in 1853. They were administered by the Whakarewa School Board and then the Church under perpetual leases.

In 1993 the bulk of the lands were returned to NRAIT for the benefit of the descendants of the original owners. They remained subject to the perpetual leases. However, despite being very similar, the Whakarewa lands leases were not included in the reforms of the Māori Reserved Land Amendment Act 1997 (MRLA) which allowed for more favourable commercial terms. This disadvantaged NRAIT in many ways including the ability to earn market rents for our lands.

In 2010 the Crown paid NRAIT \$5 million for rental losses from 1977 to 1998. Since then, the Trust has worked to negotiate a further payment for losses since January 1998 and lease reform to put the Whakarewa Lands on the same terms as the MRLA Lands.

NRAIT Chair Rōpata Taylor wants to mihi all those who have helped reach a resolution including past Chief Executive John Charleton.

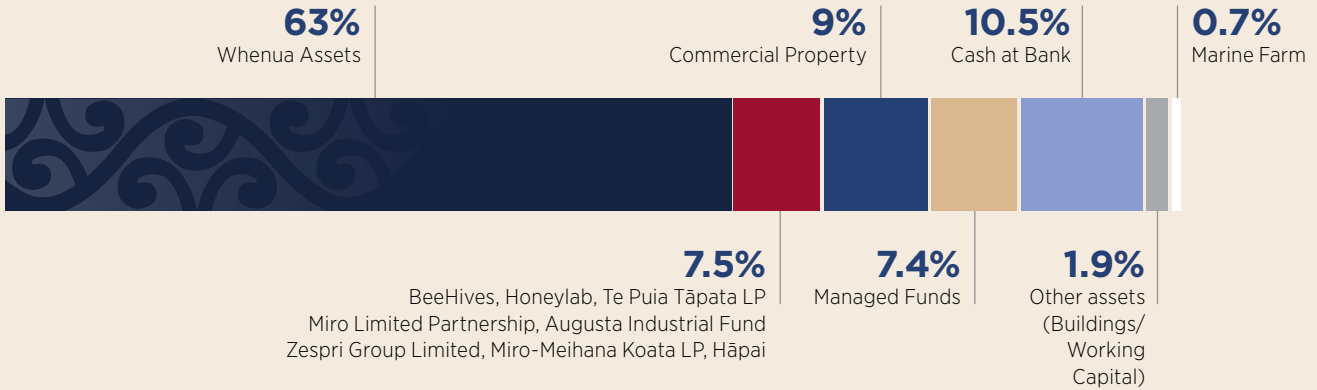
"To be able to bring at least part of this grievance to a close and not pass it on to future generations to resolve is a huge milestone for us. This issue has been about our whenua but ultimately the settlement is for our people. Our focus is firmly is on the horizon and on the priorities of our people as we move forward with our legacy," he says.

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



Ngā Haumitanga

Our Current Investments



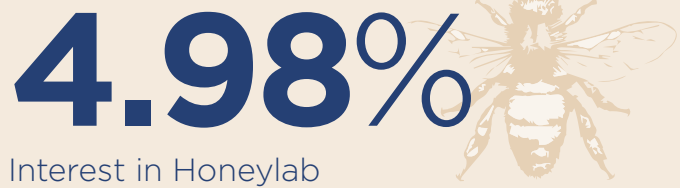
Hīkapu Reach Mussel Farm

The Trust owns 10.86ha of marine farm water space located in the Hīkapu 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 610 GWT [2021 77 GWT] was harvested this year providing total revenue net of costs of \$589,476 [2021 \$78,157].



HoneyLab Limited

The Trust holds a direct share investment in this private unlisted company. HoneyLab has three key platforms: Dermatology, Pain Management and Nutrition. The Trust has a total of \$699,335 (227,304 shares) invested into 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. Due to its current growth phase HoneyLab doesn't provide the Trust with any annual income.



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 proceeds provided a total revenue of \$82,296(2021 \$59,958).



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 year end of \$7.3M (+100% Absolute Return). The annual growth return achieved this year was -1.3%.



Miro Limited Partnership

The Trust has made a \$250,000 committed capital investment into Miro Limited Partnership (MLP). As at 31 December 2022 \$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. Due to its financial performance in 2022, this investment has been impaired to \$85,755 as at 31 December 2022.

Committed Capital Investment

\$250,000

Miro-Meihana Koata LP

The Trust has invested \$746,154 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. Due to its financial performance in 2022, this investment has been impaired to \$610,154 as at 31 December 2022.

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 2022 are 405,525 with a market value of \$2.656M (2021 \$3.58m) and a running forecast yield of 17.5%.

Running Forecast Yield

17.5%

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.

6.5%

Dividend Income

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 2022 \$586,527 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.

Committed Capital Investment

\$1,000,000

Hāpai Commercial Property Fund

The Trust has committed \$1,000,000 to this fund which invests with other Iwi into property related investments. Total paid in as at 31 December is \$862,045 (2021 \$788,033).

Committed Capital Investment

\$1,000,000

ADDITIONS THIS YEAR Nil.

DISPOSALS FROM LAST YEAR: Nil.

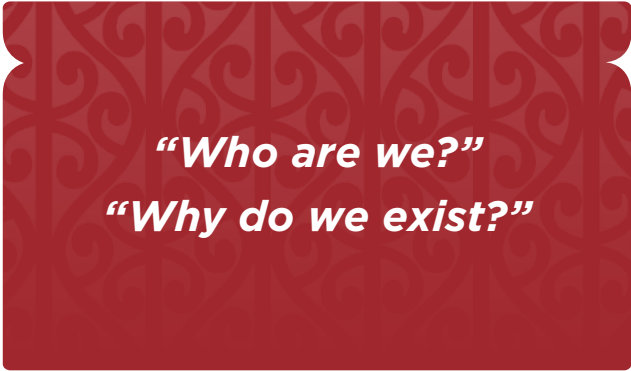
Tauaki Aroha

Charities Statement

NGĀTI RĀRUWA ĀTIAWA IWI TRUST BOARD

Entity Information

FOR THE YEAR ENDED 31 DECEMBER 2022



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

Physical Address:	Level 1, Wakatū House, 28 Montgomery Square, Nelson, New Zealand, 7010
Postal Address:	PO Box 13, Nelson, New Zealand, 7040
Phone:	03 548 0770
Email:	info@nrait.co.nz
Website:	www.nrait.co.nz
Facebook:	www.facebook.com/ohumaatu

Tauaki Aroha

Charities Statement

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD

Statement of Service Performance

FOR THE YEAR ENDED 31 DECEMBER 2022

“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 2022 105 grants were awarded compared with 87 awarded in 2021.

The Trust had planned to hold its 4th Manawaroa wānanga, however were forced to cancel it due to Covid-19. This wānanga helps instill a strong sense of hapū identity and explores the genesis hapū that all owners come from. We look forward to holding Manawaroa in 2023.

The Trust re-launched its Covid-19 Recovery Grant in 2022 and 44 owners received grants.

Description and Quantification of the Entities Outputs:	Actual	2022	Actual	2021
	No.	Value \$	No.	Value \$
Koha (including Sports and Culture Grants)	71	21,794	64	28,575
Education Grants	105	48,875	87	44,663
Marae Grants	-	-	6	18,959
Hardship	20	3,533	-	-
Health and Wellbeing	17	1,218	28	2,019

“So grateful to be able to receive this grant. Will make a huge difference to our whānau.”

Recipient of education grant 2022

“As always I appreciate the continued support that the trust provides, and I look forward to returning to the Tau Ihu in the near future!”

Recipient of education grant 2022

“Thank you very much, I am so appreciative of the scholarship once again!”

Recipient of education grant 2022



Pūrongo Pūtea

Financial Report

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Financial definitions used in our Statements

Hua Tapeke | Total Assets

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 and Equipment, Land, Commercial Investments, Other Investments).

Tauhana | Liabilities

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.

O Tatao Tutanga | Equity

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.

Whiwhinga | Revenue

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.

Utu | Expenses

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.

Hua | Net Surplus

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.

Tauaki Whakaaturanga Pūtea

Statement of Financial Performance

YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 \$	2021 \$
REVENUE			
Revenue from providing goods or services	1	2,771,058	1,950,036
Interest, dividends and other investment revenue	1	8,923,257	1,214,100
Total Revenue		11,694,314	3,164,136
EXPENSES			
Costs related to providing goods or services	2	936,208	468,073
Employee Related Costs	2	581,828	684,837
Other Expenses	2	522,468	592,397
Total Expenses		2,040,504	1,745,307
Net Surplus Before Distributions		9,653,810	1,418,830
DISTRIBUTIONS			
Distributions	12	75,420	94,215
Net Surplus After Distributions		9,578,390	1,324,614
OTHER UNREALISED GAINS/(LOSSES)			
Unrealised Gain on Revaluation Land & Buildings		1,655,024	10,243,658
Unrealised Gain/(Loss) on Revaluation of Investments		(1,929,195)	382,339
Share of Surplus of Associates		247,987	249,680
Total Other Unrealised Gains/(Losses)		(26,184)	10,875,677
TOTAL INCOME		9,552,207	12,200,291

All Statements are to be read in conjunction with the Statement of Accounting Policies, Notes to the Financial Statements and the Auditor's Report.

Tauaki Tūnga Pūtea

Statement of Financial Position

YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	8	702,921	2,306,567
Mussel Crop on Line		171,452	293,698
Honey Crop on Hand	15	136,000	168,300
Accounts Receivable - Trade & Sundry	3	280,770	210,881
Accounts Receivable and Accrued - Leased Land Rentals		76,630	91,007
Investments - Term Deposits	9	10,226,086	2,471,002
Total Current Assets		11,593,859	5,541,454
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	71,643,897	70,162,137
Total Property, Plant & Equipment		71,643,897	70,162,137
INVESTMENTS			
Shares & Marketable Securities	5	12,664,950	13,618,516
Associate Entities	6	305,516	301,443
Non-Controlled Entities	7	1,283,571	1,005,266
Total Investments		14,254,037	14,925,225
Total Non Current Assets		85,897,934	85,087,363
Total Assets		97,491,793	90,628,817
LIABILITIES			
Current Liabilities			
Accounts Payable	10	108,288	97,519
Trade Facilities	11	-	2,700,000
Total Current Liabilities		108,288	2,797,519
Total Liabilities		108,288	2,797,519
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		97,383,505	87,831,298
EQUITY			
Trust Capital & Reserves		83,593,512	83,867,682
Retained Earnings		13,789,993	3,963,617
Total Accumulated Funds		97,383,505	87,831,298

The Board of Ngāti Rārua Ātiawa Iwi Trust authorised these Financial Statements for issue on 4 March 2023.

Signed for and on behalf of the Board:



Rōpata Taylor
Chair



Emma Park
Chair, Audit Committee

All Statements are to be read in conjunction with the Statement of Accounting Policies, Notes to the Financial Statements and the Auditor's Report.

Tauaki Matua o ngā Nekeneke Tūtanga

Statement of Movement in Equity

YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 \$	2021 \$
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		5,386,131	5,003,792
Revaluations Increase / (Decrease)		(1,929,195)	382,339
Investment Revaluation Reserve		3,456,936	5,386,131
LAND AND BUILDING REVALUATION RESERVE			
Surplus at beginning of year		54,562,019	44,318,361
Revaluations Increase / (Decrease)		1,655,025	10,243,658
Land And Building Revaluation Reserve		56,217,044	54,562,019
RETAINED EARNINGS			
Opening Balance		3,963,616	2,389,323
Net Operating Surplus / (Deficit) Before Distributions and Revaluations		9,901,797	1,668,509
Distributions	12	(75,420)	(94,216)
Retained Earnings - Year End		13,789,993	3,963,616
TOTAL ACCUMULATED FUNDS		97,383,505	87,831,298

All Statements are to be read in conjunction with the Statement of Accounting Policies, Notes to the Financial Statements and the Auditor's Report.

Tauaki Kapewhiti

Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Rentals Received		1,795,641	1,766,812
Interest Received		113,926	28,281
Dividends Received		586,447	762,072
Other Income Received		8,673,233	203,419
Net Goods & Services Tax Received		11,453	-
Payments to Suppliers		(1,121,921)	(830,863)
Payments to Employees & Trustees		(545,805)	(712,444)
Payment of Interest		(59,712)	(68,102)
Net Goods & Services Tax Paid		-	(18,482)
Total Cash Flows From Operating Activities		9,453,261	1,130,693
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from Other Investments		-	500,000
Purchase of Fixed Assets		(11,391)	(53,317)
Receipts from Fixed Asset Sales		335,711	-
Investments Made		(8,607,296)	(1,465,110)
Total Cash Flows From Investing Activities		(8,282,976)	(1,018,427)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans Drawn Down		-	700,000
Loans Repaid		(2,700,000)	-
Distributions made		(73,931)	(94,215)
Total Cash Flows From Financing Activities		(2,773,931)	605,785
Net Increase / (Decrease) In Cash Held		(1,603,646)	718,051
CASH BALANCES			
Cash and Cash Equivalents at Beginning of Period	8	2,306,567	1,588,516
Cash and Cash Equivalents at End of Period	8	702,921	2,306,567
Net Change In Cash For Period		(1,603,646)	718,051

All Statements are to be read in conjunction with the Statement of Accounting Policies, Notes to the Financial Statements and the Auditor's Report.

Tauaki o ngā Tikanga Kaute

Statement of Accounting Policies

YEAR ENDED 31 DECEMBER 2022

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 performance 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

Subsidiaries:

The Trust is the 100% owner of Abel Tasman Seafoods Limited a non-trading shell company which has no assets as at 31 December 2022. (2021 \$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 2022. (2021 \$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.

The forestry trees (not land) were sold during the year ended 31 December 2022 with replanting of native starting during the 31 December 2023 year (2021: 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 2022. 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 except for accounts payable and accounts receivable which are stated inclusive of GST.

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 or 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.

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
1. ANALYSIS OF REVENUE		
REVENUE FROM PROVIDING GOODS OR SERVICES		
Lease & Rental Revenue	1,861,394	1,871,879
Marine Farm Revenue	589,476	78,157
Net Forestry Proceeds	320,187	-
Total Revenue from providing goods or services	2,771,058	1,950,036
Interest, Dividends and Other Investment Revenue		
Interest Revenue	144,592	54,170
Dividend Revenue	696,368	1,099,972
Share of Honey Proceeds	82,297	59,958
Land Reform - Crown Settlement	8,000,000	-
Total Interest, dividends and other investment revenue	8,923,257	1,214,100
2. ANALYSIS OF EXPENSES		
Costs Related to Providing Goods or Services		
Annual General Meeting Costs	30,520	43,159
Consultancy - Accounting	9,628	-
General & Administration	32,705	12,187

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
2. ANALYSIS OF EXPENSES (... CONTINUED)		
Forestry Expenses	2,010	17,592
Insurances	90,853	75,692
Legal Expenses	52,106	19,197
Marine Farm Expenses	423,782	67,781
Meeting Fees	2,047	2,585
Office Rental & Outgoings	37,602	36,575
Property Management Fees	46,192	43,705
Rates	53,783	43,222
Resource Management Costs	7,789	7,500
Repairs & Maintenance Costs	74,879	23,114
Secretarial & Administrative Fees	30,000	30,000
Subscriptions & Courses	10,944	17,302
Telecommunication Costs	4,269	4,837
Travel & Accommodation	13,034	9,966
Valuation Fees	14,065	13,660
Total Costs related to providing goods or services	936,208	468,073
Employee Related Costs		
ACC Levies	2,564	2,192
Employee Related Costs	337,673	499,152
Recruitment Costs	28,091	-
Trustees Fees (detailed in Note 14)	213,500	182,252
Training Related Costs	-	1,240
Total Employee Related Costs	581,828	684,837
Other Expenses		
Audit Fees	13,477	12,299
Bank Fees	13,189	17,572
Depreciation Costs	169,131	170,187
Consultancy Costs	68,212	155,720
Honey Holding Costs	32,300	6,300
Interest Costs	43,967	68,102
Owner Engagement & Connectedness	57,507	55,274
Portfolio Management Fees	45,048	49,549
Urupa Maintenance	79,637	57,395
Total Other Expenses	522,468	592,397

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
3. ACCOUNTS RECEIVABLE		
Accounts Receivable - Trade & Sundry	280,770	210,881
Total Accounts Receivable	280,770	210,881

4. PROPERTY, PLANT AND EQUIPMENT	LAND	BUILDINGS	MARINE FARM	MACHINERY	FURNITURE & FIXTURES	TOTAL
	2022	2022	2022	2022	2022	2022
Opening Balance	61,542,781	6,954,873	438,312	-	1,226,171	70,162,137
Additions	-	-	-	-	11,391	11,391
Disposals	15,524	-	-	-	-	15,524
Depreciation	-	9,621	10,981	-	148,530	169,131
Revaluations	1,143,524	511,500	-	-	-	1,655,024
Closing Balance	62,670,781	7,456,752	427,331	-	1,089,032	71,643,897
Gross Carrying Amount	62,670,781	7,878,026	722,638	38,571	2,506,687	73,816,703
Accumulated Depreciation	-	421,274	295,307	38,571	1,417,654	2,172,806
Net Carrying Amount	62,670,781	7,456,752	427,331	-	1,089,033	71,643,897

	LAND	BUILDINGS	MARINE FARM	MACHINERY	FURNITURE & FIXTURES	TOTAL
	2021	2021	2021	2021	2021	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	-	9,911	12,298	-	147,892	170,187
Revaluations	9,905,158	338,500	-	-	-	10,243,658
Closing Balance	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

	2022 \$	2021 \$
5. SHARES & MARKETABLE SECURITIES		
Recorded at Market Value as at Balance Date		
ASB Funds Mangement	2,510,734	2,883,852
Craigs Investment Partners	3,982,873	3,654,769
Craigs Investment Partners - Education	783,383	855,362
Zespri Group Limited	2,656,189	3,588,896
Total Recorded at Market Value as at Balance Date	9,933,179	10,982,879

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
5. SHARES & MARKETABLE SECURITIES (... CONTINUED)		
Recorded at Original Investment Value less Impairment as at Balance Date		
Augusta Industrial Fund Limited	750,000	750,000
HoneyLab Limited	699,335	699,335
Miro Meihana Koata LP	610,154	700,000
Miro Limited Partnership	85,755	210,000
Te Puia Tapapa Limited Partnership	586,527	276,302
Total Recorded at Original Investment Value less Impairment as at Balance Date	2,731,771	2,635,637
Total Shares & Marketable Securities	12,664,950	13,618,516

Miro - Meihana Koata LP and Miro Limited Partnership have been restated to recognise impairment using the latest information available being the 31 March 2022 Financial Statements for each entity. (2021: Miro - Meihana Koata LP and Miro Limited Partnership were recorded at cost).

6. ASSOCIATE ENTITIES

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

NAME	2022 \$	2021 \$	HOLDING %	BALANCE DATE	PRINCIPAL ACTIVITY
Estuary Pack & Cool Ltd	148,963	147,794	33%	31 December	Landlord
Sea Products Ltd	156,554	153,649	50%	30 September	Asset Holding
Total	305,516	301,443			

The above results have been recorded per the latest information available.

Estuary Pack & Cool Ltd share of operating results are recorded for the period ending 31 December 2021 due to the unavailability of more current information. (2021: 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)

Where significant differences in accounting treatments exist between the annual audited accounts and monthly management accounts, these differences have been adjusted for.

	2022 \$	2021 \$
INTEREST IN ASSOCIATES		
Total Investments at Cost		
Shares - Ordinary	100,500	100,500
Advances	181,842	181,439
Total Investments at Cost	282,342	281,939
Net Interest in Associates - Year End		
Share of Retained Earnings - Current Year	3,671	(7,140)
Share of Retained Earnings - Previous Years	19,504	26,644
Total Net Interest in Associates - Year End	23,175	19,504
Total Interest in Associates	305,517	301,443

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
RESULTS IN ASSOCIATES		
Total Investments at Cost		
Estuary Pack & Cool Ltd	1,169	(9,121)
Sea Products Ltd	2,503	1,981
Total Share of Surpluses / (Deficits)	3,672	(7,140)
Total Results of Associates	3,672	(7,140)

	2022 \$	2021 \$
7. NON-CONTROLLED ENTITIES		
Hāpai Commercial Property LP Fund	1,283,571	1,005,266
Total Non-Controlled Entities	1,283,571	1,005,266

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

	2022 \$	2021 \$
8. BANK IN FUNDS		
ASB	400,905	1,040,288
BNZ	21,790	384,453
Craigs Investment Partners IAS	2,979	608,904
Kiwibank	242,178	237,925
Westpac	35,068	34,997
Total Bank in Funds	702,921	2,306,567

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.

	2022 \$	2021 \$
CURRENT TERM DEPOSITS		
ASB	2,929,717	1,666,753
BNZ	1,063,158	672,549
Craigs Investment Partners IAS	-	131,700
Craigs Investment Partners - RaboBank	2,288,218	-
Craigs Investment Partners - Westpac	2,940,308	-
Craigs Investment Partners - BNZ	1,004,685	-
Total Current Term Deposits	10,226,086	2,471,002

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

NON CURRENT TERM DEPOSITS

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

	2022 \$	2021 \$
10. ACCOUNTS PAYABLE		
Trade Payables & Accruals	87,506	100,233
Employee & Trustee Entitlements	14,576	10,956
GST Payable / (Refundable)	6,205	(13,670)
Total Accounts Payable	108,288	97,519

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

11. TRADE FACILITIES

ASB Trade Facility

This facility was fully repaid during the year.

2021: 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 had been drawn upon. The facility is fully secured against specific term deposits held with ASB Bank Limited totaling \$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, NL7C1270, 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)

	2022 \$	2021 \$
12. DISTRIBUTIONS		
Education Grants	48,875	44,663
Hardship	3,533	-
Health & Wellbeing	1,218	2,019
Marae	-	18,959
Koha	21,794	28,575
Total Distributions	75,420	94,215

13. LAND REFORM - CROWN CLAIM

On 29 June 2022 \$8,000,000 was received from the Crown for compensation has incurred rental losses, and other impacts, as a result of the Whakarewa lease lands being left out of the reforms of the Māori Reserved Land Amendment Act 1997. The Crown has also given a written assurance that the Trust will be considered in any future reform of Māori reserved land leases.

14. 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:

	2022 \$	2021 \$
TRUSTEE FEES		
Banks, J	31,250	26,780
Chase, M	24,000	21,630
Katene, J	20,000	17,000
Morgan, P	24,000	21,000
Park, E	28,000	23,000
Piggot, R	20,000	16,842
Taylor, R	44,250	37,000
Thomas, R	22,000	19,000
Total Trustee Fees	213,500	182,252

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

15. HONEY STOCK ON HAND

Honey stock on hand is valued on the Statement of Financial Position at cost being \$136,000 (2021: \$168,300). At balance date there is 10,699 kg on hand (2021: 12,526 kg). Estimated market value at 31 December 2022 is \$336,849 (2021: \$921,000).

16. 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. The Trust has a BNZ contingent liability of

\$25,200 for an iPayroll letter for credit. There are no other contingent liabilities as at balance date. (2021: 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).

17. 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 (2021: \$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 \$1,200,000 (2021: \$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 \$578,500 (2021: \$173,000) 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 \$586,527 (2021: \$276,302) 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 \$NIL (2021: \$500,000) for the provision of a convertible loan to Miro-Meihana Koata LP.

The Trustees have committed up to a maximum of \$1,000,000 for investment in Hāpai Commercial Property LP. Total paid at 31 December 2022 was \$862,045 (2021: \$788,033).

The Trustees have committed \$100,000 for the regeneration of the forestry.

18. RELATED PARTY TRANSACTION S

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 \$37,602 (2021: \$36,575) as well as paying for property management services of \$28,833 (2021: \$25,000).

During the financial year the Trust leased lands to Kono NZ LP for \$323,445 (2021: \$327,820). Wakatū Incorporation are the guarantor under this lease.

During the financial year the marine farms owned by the Trust were serviced by Kono NZ LP for a total of \$189,752. (2021: NIL).

19. EVENTS SUBSEQUENT TO BALANCE DATE

On 9 February 2022 Joanie Wilson was appointed as Tumu Whakarae. During the 2023 Financial Year John Murray will transition the Management Functions over to Joanie. John Murray will continue his role as Trust Secretary. No events subsequent to balance date are likely to effect the Trust's ability to continue to operate (2021: NIL).

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 Ngāti Rārua Ātiawa 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 2022, the statement of financial position as at 31 December 2022 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 2022, 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 in 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.

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

7 March 2023

Whākinga a ngā Kaitohu

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:

Reserve Bank of New Zealand

Wakatū Incorporation

Koru Investment Group Ltd

Plink Ltd

Liss Photography Ltd

Deputy Chair:

Network for Learning

Alternate Te Taihū Representative:

Federation of Māori Authorities

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%

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

Coordinator:

Pōwhiri for Te Mana Kuratahi

Paul Morgan

Director/Shareholder:

Paul Morgan Assoc. (2006) Ltd

Taupo Moana Iwi Saver (TMIS)

FoMana Capital Ltd

Anagenix Ltd

High Value Nutrition

Chairman:

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

Employee:

Te Korowai o Ngaruahine Trust

Director:

Koru Investment Group Ltd

Mereama Chase

Employee:

Te Kawa Mataaho Public Service

Commission

John Kātene

Trustee:

Te Āwhina Marae Land Trust

Coordinator:

Arewa

Tiakina Te Taiao

Rima Piggott

Member:

Nelson Marlborough Conservation

Board

Hononga Pou – Te Rūnanga o Ngāti

Rarua

28th Māori Battalion for Te Taihū

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 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

Incorporation

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

Hōa Pakihi

Associate Entities

Sea Products Ltd

NRAIT Director:

Rōpata Taylor

Abel Tasman Fruit Ltd

NRAIT Director:

Rōpata Taylor

Tiakina te Taiao

Russell (Barney) Thomas - Alternate

Aneika Young - Alternate

Abel Tasman Seafoods Ltd

NRAIT Director:

Rōpata Taylor

Estuary Pack and Cool Ltd

NRAIT Director:

Rōpata Taylor

Te Papatohu

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:

Jeremy Banks - Chair, Emma Park,
John Murray, Mereama Chase,
Rōpata Taylor (ex-officio)

Audit & Risk Committee:

Emma Park - Chair, Jeremy Banks,
Paul Morgan, Rōpata Taylor (ex-officio),
John Murray

Education Committee:

Emma Park - Chair,
Rōpata Taylor, Mereama Chase, Rima
Piggott

Remuneration Committee:

Mereama Chase - Chair,
Jeremy Banks, Rōpata Taylor,
Rima Piggott, John Murray

Whenua Committee:

Rōpata Taylor, Rima Piggott,
Mereama Chase

Staff

John Murray - Interim 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

Tuhinga

Notes

A lush green forest with a stream flowing over mossy rocks. The water is clear and reflects the surrounding greenery. The rocks are covered in moss and algae, and the forest is dense with trees and undergrowth.

NGĀTI RĀRUA ĀTIAWA IWI TRUST
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Aotearoa/New Zealand
Tel +64 3 548 0770
info@nrait.co.nz
www.nrait.co.nz

REGISTERED OFFICE:
Level 1, Wakatū House,
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