



Whakarewa

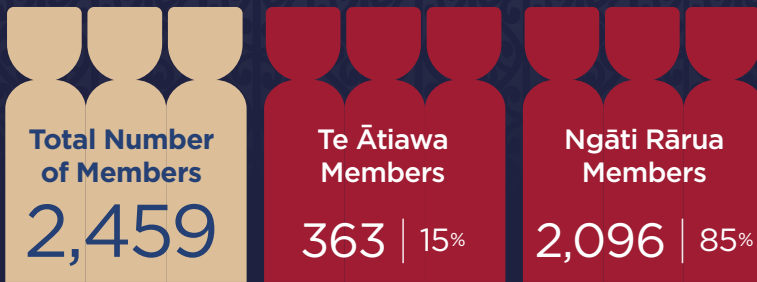
TE WHĀNAU O MOTUEKA

TE PŪRONGO-Ā-TAU 2023

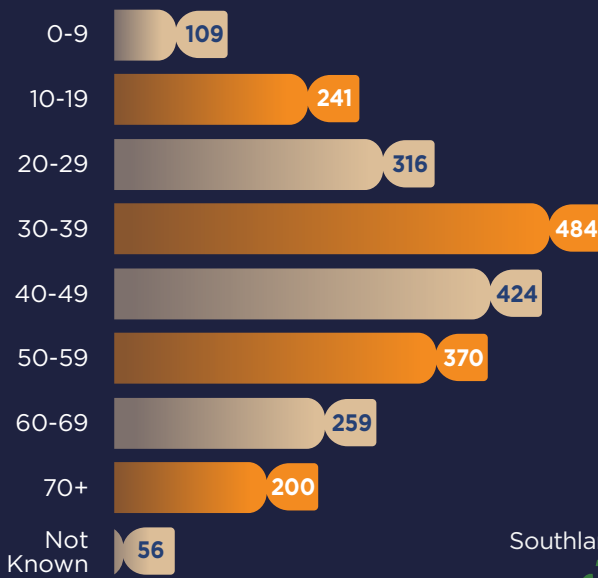


NGĀTI RĀRUA ĀTIAWA IWI TRUST

Whakarewa Statistics



Members by Age Group



Members Overseas



He Tūrangawaewae

A Place to Stand

Ko Pukeone, ko Tūao Wharepapa
ngā maunga

Ko Motueka te awa

Ko Te Āwhina te marae

Ko Te Mātu te whenua

Ko Tūrangapeke te whareniui

Ko Ngāti Rārua, ko Te Ātiawa ngā iwi

Hapū

Ngāti Turangāpeke

Ngāti Pareteata

Ngāti Komako of Puketapu and

Ngāti Hine of Ngāti Rahiri

Whāinga

Motueka

He Taonga; He Mana Tuku Iho; He Ipukarea

Kaupapa

Motueka – Whakarewa

Connecting Ourselves,

Our Lands and Our Legacy

Kaupapa

4. He Pānuitanga Hui - Notice of Meeting

We Are Proudly Unique

6. Pūrongo Tiamana - Chair Report

10. Te Kāhui Kaitohu- 2023 Board of Trustees

16. Ngā Kete / Asset Management

Our Shared Kōrero Unites Us

12. Mana Whakahaere - Our Trust's Governance

14. He Tirohanga Tau - The Year in Review
Chief Executive Report

18. Introduction to the Team

Coming Together is How We Stay Connected

26. Manawaroa Wānanga

32. Mana Moments 2023

Our Owners Makes the Difference to Our Success

20. Grants and Scholarships

22. Mātauranga - Education Grants
and Scholarships 2023

24. Hayden Turoa - Scholarship Recipient

28. Ngā mihi nui ki a Auntie Molly

We Are Kaitiaki

29. The Hackathon

30. Climatorium

34. Whenua - Regeneration Project

36. Ngā Haumitanga - Our Current Investments

38. Tauaki Aroha - Charities Statement

41. Pūrongo Pūtea - Financial Report

54. Pūrongo ā te Kaitātari - Auditors' Report

56. Whākinga a ngā Kaitohu - Interests Register

57. Hōa Pakihi - Associate Entities
Te Papatohu - Directory

58. Proposed Amendments to Trust Deed



He Pānuitanga Hui

Notice of the 31st Annual General Meeting to be held Saturday 27 April 2024, 9.00am

at Motueka High School, Whakarewa Street, Motueka

Business:

1. Confirmation of Minutes of 2023 Annual General Meeting
2. Chair's Report & Financial Statements for the Year Ended 31 December 2023.
3. Amendments to the Trust Deed
 - 3.1 To consider and, if thought fit, authorise the amendments in relation to Māoritanga and tikanga Māori, as set out in the marked-up version of the Deed of Trust (Trust Deed) dated 7 May 1993 for the Ngati Rarua Atiawa Iwi Trust (Trust) available at www.nrait.co.nz/assets/NRAIT-Compiled-Deed-of-Trust-7.5.1993-Proposed-Amendments-marked-up.pdf, in particular:
 - 3.1.1 insert references to Māoritanga in the Trust Deed to ensure Trustees exercise their powers and duties in accordance with Māoritanga; and
 - 3.1.2 insert a provision defining Māoritanga to include "Māori culture, Māori practices and beliefs, and the Māori way of life".
 - 3.1.3 insert a provision to give Trustees the power to maintain, manage and act as kaitiaki over the whenua and taiao;
 - 3.1.4 insert a provision requiring that Trustees to have regard to, to the fullest extent possible, the principles of tikanga in performing their mandatory duties outlined in the Trust Deed and under the Act;
 - 3.1.5 insert a provision requiring that Trustees give effect to, to the fullest extent possible, the principles of tikanga in performing the default duties outlined in the Trust Deed and under the Act, as modified by the motion above;
 - 3.1.6 insert a provision requiring Trustees to take into account and apply, to the fullest extent possible, the principles of tikanga when determining any dispute relating to the operation of the Trust;
 - 3.1.7 insert a provision defining tikanga as "the correct Māori procedure, custom, or practice that has developed over time (which includes, the tikanga of Ngāti Rārua and Te Atiawa and the Trust)"; and
 - 3.1.8 add macrons where appropriate.
 - 3.2 To consider and, if thought fit, authorise the amendments in relation to Trustee duties, the Trusts Act 2019 and procedural amendments as set out in the marked-up version of the Trust Deed available at www.nrait.co.nz/assets/NRAIT-Compiled-Deed-of-Trust-7.5.1993-Proposed-Amendments-marked-up.pdf, in particular:
 - 3.2.1 insert a provision excluding the duty to invest prudently to allow greater flexibility in how the Trust's assets are managed and invested;
 - 3.2.2 insert a provision modifying the duty not to exercise power for own benefit so that the duty only applies to Trustees where clause 8 of the Trust Deed does not apply;
 - 3.2.3 insert a provision excluding the duty to avoid conflicts of interest as the duty is already addressed and managed in clause 8 of the Trust Deed;
 - 3.2.4 insert a provision excluding the duties not to profit and to act for no reward from applying to payments to Trustees under clauses 8 and clause 15;
 - 3.2.5 insert a provision limiting Trustee liability to the extent permitted by the

-
- Act, except where Trustees have acted dishonestly, with wilful misconduct or gross negligence;
- 3.2.6 insert a provision allowing trustee/board meeting to be held by electronic means;
- 3.2.7 insert a provision allowing electronic signing of resolutions another other Trust documents, and Trust record-keeping via electronic means; and
- 3.2.8 insert a minimum age of trusteeship provision of 18 years of age.
- 3.3 To consider and, if thought fit, delete the words “in New Zealand” in clauses 3 and 4 of the Trust Deed, as set out in the marked-up version of the Trust Deed available at www.nrait.co.nz/assets/NRAIT-Compiled-Deed-of-Trust-7.5.1993-Proposed-Amendments-marked-up.pdf, to authorise the Trust to act for the benefit of overseas-based beneficiaries;
- 3.4 To instruct the Trustees to register an amended Trust Deed with the amendments that are approved by this motion in accordance with section 23 of the Charitable Trusts Act.
4. Appointment of Auditors
5. Election of Trustees:
- Ngāti Rārua Iwi**
- Rōpata Taylor and Jeremy Banks will retire by rotation. Being eligible, Rōpata Taylor offers himself for re-election for a further three-year term.
- If you wish to be nominated for any of these vacancies a nomination form and Section 16 (2) of the Charities Act 2005 declaration form are available from the office, Level 1, Wakatū House, Montgomery Square, Nelson or contact info@nrait.co.nz
- Please note, under section 16 (2) of the Charities Act 2005, all nominees must declare that they are not disqualified from being an officer of a charity.
- Nominations close at the Secretary’s office, Level 1, Wakatū House, Montgomery Square, Nelson at 4pm on Thursday 18 April 2024.
6. Distributions
7. Trustees’ Fees
8. General Business
- All beneficiaries of the Trust on the roll maintained by Ngāti Rārua Ātiawa Iwi Trust are entitled to attend the meeting and vote.
- Beneficiaries not on the roll should contact the office urgently on 03 548 0770 or email info@nrait.co.nz
- Annual reports, including the resolutions for and the proposed amendments to the Trust Deed, 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
- The meeting is being held as both an Annual General Meeting and a Special General Meeting. The purpose of holding it as Special General Meeting is to consider the proposed amendments to the Trust Deed.
- A limited number of physical annual reports will be available at the meeting.
- By Order of the Trustees
J N MURRAY
Secretary



Pūrongo Tiamana

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
Mātu e whakahoro atu ki ngā wāhi o tea
nei me ā tatou e noho mai nei i te
rohe o Motueka, ka mihi.*

As the representative of the Board of Trustees, I am delighted to present the Chair's report for the fiscal year that concluded on December 31, 2023.

2023 was another challenging year with the rising cost of living and high interest rates putting household budgets under real pressure.

The humanitarian crisis and war in Gaza and the on-going conflict in the Ukraine, saw global tensions escalate to new heights. Global affairs remain a concern. In New Zealand changing weather patterns and climate related events continue to be felt. Whakarewa is continuing its important work building community

resilience around Climate Change. 2023 also saw us cement important relationships and share our māturanga in this sphere globally. It was a year of both welcoming new arrivals and bidding farewells.

This year our Tumu Whakarae Joanie Wilson completed her first year in the role. On behalf of the trustees, I want to thank Joanie for her hard work and acknowledge her leadership. The trust looks forward to working with Joanie as she continues to move us towards being a more culturally led organisation while overseeing our continued growth in our commercial and investment portfolios.

Long serving Project Coordinator Nichola Vessey left Whakarewa in 2023 to pursue other opportunities. Nichola was appointed Project Coordinator and Office Manager in 2013. I'd like to acknowledge Nichola's mahi and support throughout her years at Whakarewa.

I also want to take this opportunity to recognise Aunty Molly Luke for her meticulous work in validating and documenting our whakapapa and guidance in upholding our tikanga. Her passion for our whakapapa is inspirational and we are deeply grateful to her. It is Aunty Molly's hope to scale down some of her mahi for the whānau and we thank you for the immense contributions you have made over the years.

In 2023, the Trust achieved another robust financial performance. The net surplus after distributions amounted to \$0.648 m. Coupled with operational growth, the trust's equity increased by 1.3% during the year. The total value of trust assets now stands at \$98.7m, a rise from the \$97.4m recorded in 2022. Notably, the trust originally received \$11.8 million in funding back in 1993.

Business conditions are predicted to improve in 2024. But current higher interest rates, the tailwinds of the COVID-19 pandemic, increasing business costs and flat consumer demand means as I write the timing and depth of any recovery remains uncertain.

This year the trust plans to continue further discussions on our relocation within the marae development with a scoping project being considered. As part of our strategy mahi we will undertake a full board review to facilitate performance of board members, our

committees and to ensure continuous improvement of the trust's success.

There were many highlights over the year.

A significant milestone was reached for our whānau and Te Āwhina Marae with the recent completion of the 20 homes and community building in Te Āwhina Marae's \$15m papakāinga development. It was wonderful to be part of a vision to create a thriving, sustainable community that is safe, healthy, and prosperous come to life, well done to all involved.

On a personal level it was humbling to present *The Story of Whakarewa* to the wider community, thank you to our whanaunga Donna McLeod for your involvement and working with our office to make this happen. We know this pukapuka is the result of many kōrero over many years and is a gift to the people of Te Mātu, Motueka. It tells the story of our tribal home. I would like to acknowledge and thank all those who contributed.

I hope to see you at the AGM this year. As always, the hui provides a chance to celebrate our progress and discuss our activities and our direction.

This year whānau will be asked to vote on several proposed changes to the trust deed at the Hui-ā-Tau. National law changes require trusts to update their deeds. Leading up to the Hui-ā-Tau we will hold numerous engagements to support your decision when it comes to vote on the day.

Finally, I would like to acknowledge my fellow trustees for their tireless efforts and mihi to you the owners and whānau for your ongoing support.



Rōpata Taylor
CHAIR

Whakarāpopoto

Asset Growth

2023
\$98.7m

1993
\$11.8m

Compound Annual Growth Rate

7.34%

Distributions since 1993

\$1.78m

Marae



\$600,026
33.6%

Koha



\$385,344
21.6%

Mātauranga



\$727,134
40.8%

Hauora



\$70,647
4%

Marae Grants Since 1993

Te Āwhina Marae

\$413,525
68.9%

Parerārua Marae

\$88,701
14.8%

“He tai timu, he tai pari”

Onetahua Marae

\$56,900
9.5%

Whakatū Marae

\$25,900
4.3%

Marokopa Marae

\$15,000
2.5%

Te Kāhui Kaitohu

2023 Board of Trustees



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.



Rima Piggott | TRUSTEE

Rima is of Ngāti Rārua descent and was born and raised in Motueka. She is a member of the Remuneration and Whenua committees. 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.



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, Te Whanake and Whakapapa committees. Rōpata is also General Manager 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.



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. He has served with Govt Agencies for 45 years. He commenced as a Maori and Pacific Cadet in Blenheim and transferred to Nelson 42 years ago. Is married to Shona and has three children, Renee, Fraser and Jackson and moko Sophia.



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 Investment committee and a member of the Audit & Risk and Whakapapa committees. Jeremy and his wife Melissa run Plink Software, a Nelson based kaupapa Māori software company. Jeremy is Deputy Chair for Wakatū Incorporation, Director of The Reserve Bank of New Zealand and also holds a variety of other governance roles.



Mereama Chase | TRUSTEE

Mereama Chase is of Ngāti Rārua, Te Ātiawa, Ngāti Kahungunu and Ngai Tuhoë 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.



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.



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 thirty plus years as an Iwi Monitor and is currently a project co-ordinator for Arewa, 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.



Whenua Tū



Whenua Tau



Whenua Tupu

Ngā Kete

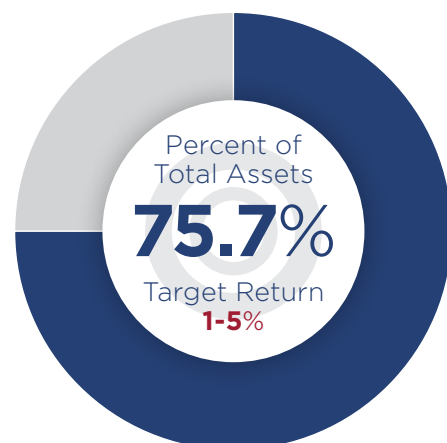
Whenua Tū

“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.

	2023	2022
ASSETS UNDER MANAGEMENT	\$74.7m	\$73.5m
REVENUE*	\$1.2m	\$1.66m
TOTAL UNDERLYING SHAREHOLDER RETURNS	1.6%	2.2%

* Excludes the Land Reform Settlement

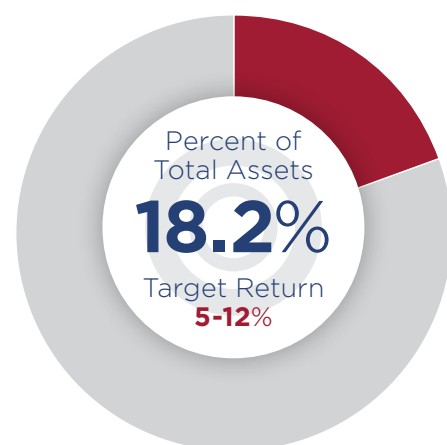


Whenua Tau

“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.

	2023	2022
ASSETS UNDER MANAGEMENT	\$18.0m	\$18.7m
REVENUE	\$1.6m	\$1.33
TOTAL UNDERLYING SHAREHOLDER RETURNS	8.8%	7.1%

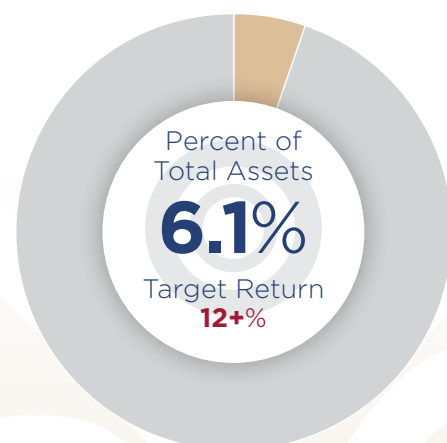


Whenua Tupu

“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.

	2023	2022
ASSETS UNDER MANAGEMENT	\$6.0m	\$5.2m
REVENUE	\$85k	\$704k
TOTAL UNDERLYING SHAREHOLDER RETURNS	1.4%	13.5%



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.

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 2023 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

*Ko te atua kei runga,
ko te kingi kei raro.
He mihi whakahōnore ki a rāua.
Ka mihi hoki ki a rātou e
kore e hoki mai, koutou e takoto
mai nā ki te nuku o te whenua,
haere haere haere okioki atu rā.*

*Kei ngā kāwai o Whakarewa
tēnā koutou katoa*

Resilience! One word to describe the past year, 2023 has been a time of both challenges and growth for Whakarewa. Despite the economic downturn, we have remained steadfast in our commitment to serving our whānau of Whakarewa and advancing the well-being of our people. Let us take a moment to acknowledge the journey we have undertaken together.

The global economic landscape has been turbulent, impacting many organizations. Our trust was not immune to these challenges. However, I am proud to report that we navigated these rough waters with

resilience. Our financial team worked diligently to manage overheated resources effectively, ensuring that our programs and initiatives continued to make a positive impact.

Change is inevitable, and in 2023, we welcomed several new team members and farewelled others. We bought many of our business back in house, I liken this change in direction to the whakatauki "*Matua whakapai tōu Marae, ka whakapai ai i te Marae o te tangata*". These decisions in the long run will allow us to be more agile and responsive in these uncertain times, particularly with the new government's direction. An example of this can be seen through the commitment to upgrade our current housing stock. One mana moment to celebrate as we "tidy the whare" is the role of the Whakapapa and Grants lead. After piloting this role, it was made permanent and now held by our very own Tahnee Vaiomo'unga. I believe this team brings fresh perspectives and dedication who have embraced our mission and brought their unique skills to the table.

Our commitment to our whānau of Whakarewa and community engagement remains unwavering. Throughout the year, we have made various contributions to kaupapa that supports connection for our people to place and our legacy.

Our partnerships locally and globally continue to develop, particularly in the climate resilience and Taiao space. Additionally, grants and scholarships enabled Whakarewa whānau to pursue education and training. Amidst the challenges, other areas where we have achieved significant milestones:

- **Connecting our people:** Our membership efforts reached more families in 2023 and we celebrated 30 years of Whakarewatanga.
- **Connecting our legacy:** We launched our pukapuka Whakarewa with distributions continuing to both our schools in Motueka and the community.
- **Connecting to our lands:** Manawaroa made a comeback since lockdown prevented us from running it in 2022. Year one of our regeneration project at Te Uma is complete.

Looking to the future, we have exciting plans:

- **Strategic Plan:** We will provide clarity on our strategy based on what whānau have already told us they want to see more of, less of.
- **Expanded Taiao & Climate engagement:** We will continue to engage with our partners and whānau, empowering rangatahi/whānau of Whakarewa to lead and thrive.
- **Communications:** We will do better at communicating to you all and report on mana moments throughout the year.

In closing, I express my gratitude to our dedicated staff, trustees, kaumātua, whānau, and community members. Together, we are weaving a vibrant tapestry of hope, resilience, and progress. Let us continue this journey, guided by our kaupapa and the spirit of Kotahitanga.



Joanie Wilson

TUMU WHAKARAE | CHIEF EXECUTIVE

Introduction to the Team



Matthew Kidson

POU PŪTEA | INVESTMENT AND COMMERCIAL OFFICER

Matthew joined Whakarewa in October, 2023. He was the Senior Project Coordinator for the Te Āwhina Marae Development prior to his appointment, a role he continued this year. Matthew has a background as a Commercial Manager and Project Manager in property, construction and engineering. Through his Pou Pūtea role he is looking forward to building commercial relationships for Whakarewa and developing the potential of our assets. Matthew enjoys exploring emerging technology and AI and is happy when trail running up the Maitai Valley or travelling. He lives in Nelson with his wife Nic, and three daughters.



Dean Straker

POU WHAKAHAERE WHENUA | PROPERTY MANAGER

Dean, Ngāti Raukawa, enjoys working in a hapū organisation with a whānau-first overview. He worked for three years on the papakāinga development at Te Āwhina marae and joined Whakarewa in October 2023. Dean was in a parachute regiment in the British Army for five and a half years. He spent 10 years adventure guiding and owned a climbing wall and adventure business for 16 years. A musician, he enjoys playing the guitar, ukulele, and other instruments. Dean holds a BA (Hons) Music and Arts and is close to finishing a Graduate Certificate in Property Management. He loves being in the mountains, tramping, paragliding, motorbiking through the Himalayas and travelling off the beaten track. He enjoys quality time with his whānau, especially his mokopuna Teddy. Dean is looking forward to enacting procedures that increase his role's efficiency and continuing to meet diverse interesting people through his job.



Jo Eden

POU WHAKAHAERE TARI | OFFICE MANAGER

Jo has been with Whakarewa since August 2023. She has extensive office management and accounting experience and holds a Bachelor of Business. Jo previously worked in the Finance Department of a family-owned national business, for 25 years which shows her commitment to her mahi. She has lived in the Nelson area for most of her life and lives on a small lifestyle block with her husband Steffan and son Noah. Jo is actively involved with the activities Noah participates in. She also enjoys getting outdoors with her family, mountain biking, tramping and camping. She is looking forward to learning more about Whakarewa, making deeper connections, and helping Whakarewa prosper and grow.



Tahnee Vaiomo'unga

WHAKAPAPA & GRANTS
COORDINATOR

*He uri tēnei nō Ngāti Rārua,
Te Ātiawa, Ngāti Tama, Ngāti Toa,
Ngāi Tūhoe nō Kāi Tahu anō hoki.
My Grandmother is Miriama (Tiny)
Bailey-Tākaao, a descendant of
Rīwai Ngāpaki.*

Tahnee has been at Whakarewa for a year and feels privileged and grateful for her role. She grew up in Christchurch. But has lived in Whakatū for 15 years with her husband Mone and her three children Ryah, Ezekiel and Eternity. Tahnee has five sisters and six brothers. She is a keen baker and outside work enjoys spending time with her family and listening to music. She is looking forward to meeting more Whakarewa whānau members and working further with the Whakarewa team.



Gary Butler

KAITUHI KAUTE | FINANCE

Gary is a Chartered Accountant who has worked in Australia and New Zealand. He is originally from the small town of Bingara in New South Wales. He moved back to New Zealand with his wife with the goal of settling in Nelson where his wife has strong family connections. After completing full time work commitments in Wellington, they are finally enjoying living in Whakatū – the place where he's wanted to settle after first visiting in the 80s. Gary feels blessed to have had a marriage of more than 40 years and a career that has taken him across the globe. He's looking forward to finding out more about the history of Whakarewa and iwi in Te Taihū and learning more about sites of significance.

Manawaroa Wānanga

Prue Raos

Taking part in Manawaroa, a three day marae-based wānanga where participants explore sites of significance by bike and waka, has had a profound impact on Prue Raos and her whānau.

While she grew up in the North Island, Prue has happy childhood memories of summer holidays in Te Taihū, swimming in the awa, going to Kaitereterē and spending time with wider whānau.

“Although we didn’t live in Te Taihū, my grandfather, my uncles and aunts, and my cousins, were an integral part of our life. My mum, Pam Park, did talk about it, but our connection to Te Taihū and te ao Māori were definitely woven into our everyday life experiences.”

Over the years Prue retained her interest in whānau and whakapapa, but it was her son Dr Max Raos who signed her up for Manawaroa.

“Max had been saying to me, ‘Hey, it’s time to stand up, and assume the mantle for finding out more about our wider whānau relationships’. So, I put myself into the centre of that process by going on the wānanga. My daughter Dr Zoe Raos also enthusiastically supported me on this quest. I had been thinking about reconnecting and deepening my understanding of our whakapapa for a long time. It was a bit daunting, to be honest. It’s a big challenge trying to understand our whakapapa,” Prue says.

While admitting it was testing at times, Prue says the bike and waka ama aspects were integral to the experience.

“That was fantastic, physically riding around our whenua on bikes and hearing the kōrero about different sites as well as walking in the steps of our tūpuna. So yes, the bike was challenging but what I was actually learning was infinitely more important to me, and made me want to keep going,” she says.

“You see the whenua differently on the bikes and waka ama. It tuned me into a perspective more closely aligned to my tūpuna. I loved being on the moana. Being with wider whānau, I got a perspective of our pā sites I could never have accessed as an individual sitting on a beach. Looking up, and learning about the different ways you can identify pā sites, it was incredible. The other aspect of doing waka ama is that you learn how to behave as part of a group, not as an individual. It set the kaupapa of the wānanga”





Other experiences resonated with Prue.

“Staying on the marae, and listening to Rōpata saying the karakia at dawn out in front of Turangāpeke, the whareniui at Te Āwhina really sang to my heart. Being with my cousins, going to Riuwaka and up to the urupā also had an impact on me, realising how many people I am connected to. Eating together, learning waiata together and looking out over the whenua together, I saw Motueka in a new light.”

Manawaroa helped Prue gain understanding into the intertwined relationship between Te Ātiawa and Ngāti Rārua.

“It was the first time I really started to understand how the two iwi are connected. It started on the first night when we learned how all our whakapapa are connected. It was also special to meet so many different people who I am related to. Being part of that whānau for me, was a real privilege. It was an amazing effort by so many people to make such a memorable and important occasion. I would like to acknowledge all the mahi that was put in so that I could participate in Manawaroa. I so valued the opportunity. I can’t emphasize enough how important it has been for me and my whānau. It’s helped me understand why Motueka truly is my turangawaewae.”

Waiata was another way to learn history.

“We learnt some really good waiata about the hekenga. The thing is, it makes you realise how resilient our tupuna were and how resilient we need to be. And you know, what it does is it changes you, it changes you for the better. It makes you more yourself. I feel more myself after doing Manawaroa.”

Prue is encouraging to others considering participating in Manawaroa, particularly if they were worried about fitness.

“I’d gently say, why don’t you just give it a shot? What you’ll get from it is far more valuable than clinging onto any niggling doubts that you may have. You are going to get a sense of who you are and a sense of peace. It’s about navigating into the future. I started my journey a long time ago, and I admit it really took quite some ihi to take part in Manawaroa. But for me, it has been a galvanizing action. I want to be able to take all of my moko down to Motueka and share with them their stories and history. Manawaroa gave me a starting place to anchor myself to. I feel whole.”

“This is our story, and I have a strong desire to find out more about it. Manawaroa made me more aware of our tikanga such as using our karakia, learning our te reo Māori - all the things I started off doing when I was a lot younger. I’m now picking up on that and moving forward. I’m doing this for my daughter Zoe, my son Max and my moko and of course my tane Peter. I feel that I have to take on that responsibility, because my mum isn’t here to do this mahi anymore. But it’s not arduous, it’s the exact opposite of arduous for me. It’s really fantastic.”



Mana Moments 2023



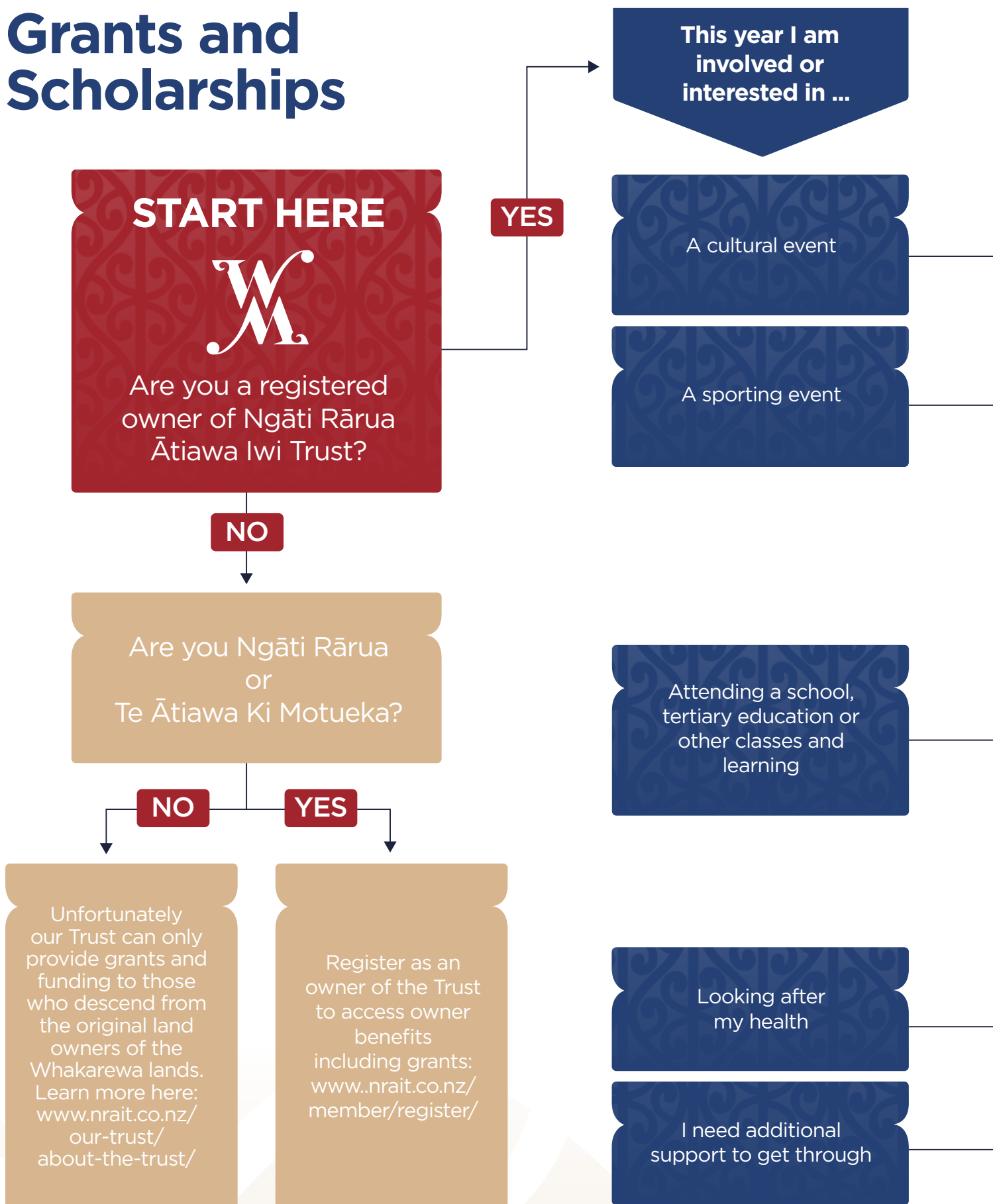
Photo: Melissa Banks



Photo: Melissa Banks



Grants and Scholarships



Grants you can apply for ...

I am participating in or organising a cultural activity

Cultural Grant

Available for individuals or teams

I am competing at a national or international event representing my region

Sports Grant

Available for individuals or teams

I am participating in an extra curricular activity

Tautoko Pūtea

Available for individuals or teams

My tamariki are attending primary or secondary school

I am studying or training

Educational Grants & Scholarships

I am taking classes to learn Te Reo / Tikanga

Riuwaka Grant

For personal health and well-being expenses

Kai Pāhara

Grant for owners to assist with hardship

Mātauranga

Grants and Scholarships 2023

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 \$727,134 has been distributed and 814 grants and scholarships have been awarded.



Distributions since 1996
\$727,134 (2023 \$53,900)

Total Grants and Scholarships Awarded to Date	Ngāti Rārua	Te Ātiawa
Scholarships	72	14
Tertiary/Education Grants	278	63
Secondary School Grants	147	12
Primary School Grants	164	18
Sports and Cultural Grants	14	2
Kip McGrath/ Study Assist Grants	27	3

2023 Scholarship Recipients



Aliyah Grey
Uru Tau



Melissa Willison
Uru Tau



Ebony Kahukura
Uru Tau



Gabrielle Kupa
Uru Tau



Hayden Turoa
Uru Matua



Kim Willison
Uru Tau



Kiwa Kahukura
Uru Tau



Teone Hall
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>

Hayden Turoa

Scholarship Recipient

Hoatu te pūtawa ki te ahi tapu o Rua Taranaki

Kia tomo atu te pawa ki runga te Kāhui matangi

*Ko te rauhoto, ko te Wheoi ko Aonui, ko Aoroa, ko Aopouri, ko Aopotango Ko te Ao whēkere,
ko te Ao whētuma,*

Ka pawa tonu te au ki te tonga ki runga Tūao Wharepapa

Kāki atu au ki runga Pukeone Kia kimi au i a Hui te Rangiora

Te nohotanga a Rārua, me a Te Ātiawa e i!

Hayden Turoa is the first recipient of the Uru Matua/ Riwai Ngapaki & Tuatara Mokena supreme scholarship for post-graduate study. Receiving the scholarship is part of a journey of reconnection with Whakarewa Te Whānau o Motueka and Te Taiuhu for both Hayden and his whānau, but it was Te Heke Ora, a fitness challenge run by Whakarewa in 2017, that was their first catalyst for reconnection with the Trust.

“Te Heke Ora was a great kaupapa. It got the whole whānau engaged in fitness. Over 30 days we either paddled, swum, ran or walked 1,000 km – the distance from Kāwhia to Motueka that our tūpuna travelled on the heke. Our whānau loved the challenge, and later that year travelled to the Ohu Maatu AGM weekend in Motueka. Our kaumātua Uncle Pat and Auntie Laures came down with us and shared with us the manea



“We were brought up in the lower North Island and are really proud of our connections to Te Ātiawa and Te Taiuhu. Applying for the scholarship was a good opportunity to continue to reconnect and rekindle those fires.”

of our Matua Tupuna. It was pretty special, meeting whānau and finding out more about the whenua. Up until that point I didn't have a lot of understanding about Whakarewa, and what it does," says Hayden.

"We were brought up in the lower North Island and are really proud of our connections to Te Ātiawa and Te Taihū. Applying for the scholarship was a good opportunity to continue to reconnect and rekindle those fires."

The scholarship supported Hayden studying a Master of Māori and Indigenous Leadership at the University of Canterbury.

"Receiving the scholarship allowed me to fully immerse myself in my studies, concentrate on impactful research, and excel academically. I am proud to have graduated with distinction, and this achievement is shared with the Whakarewa whānau, whose support has been instrumental in my success," Hayden says.

Hayden lives in Horowhenua, on tūpuna land with his whānau. He is currently Project Director of Te Pūwaha, the Whanganui Port revitalisation project. Te Pūwaha is the first community-led infrastructure project to be conducted in line with Tupua te Kawa, the innate value set of Te Awa Tupua, which recognizes Whanganui River as a living being and a legal personality. It was these concepts that Hayden explored further during his Masters' study.

"During my Masters' I connected with an international research group who are focused on legal rights for nature, particularly rivers. It's an area I'm interested in through my work on Te Awa Tupuna. I was lucky enough to travel to Colombia to share my experience and kōrero with indigenous groups there. I'm excited that I've now been accepted into the PhD programme through the Faculty of Law at the University of Canterbury. I'll be focusing on understanding how can kawa enhance democracy in Aotearoa. I'm interested in how we work for our river systems and environment in a way that celebrates people and place – leading to a more collective and collaborative approach," he says.

"Acceptance into the PhD programme is a direct result of the academic excellence I achieved during my master's studies, and the support provided by Whakarewa. The scholarship played a crucial role in alleviating the financial burden associated with tuition fees and supporting the fieldwork requirements for my master's programme. I'm grateful for the trust's

commitment to educational excellence and the advancement of our hapū."

For Hayden, an important aspect of receiving the scholarship was the belief in his potential.

"Growing up, my experience in the education system wasn't great. Although I was encouraged to study for a bachelor's degree straight from school, I was quite shy about my academic ability."

Hayden is keen to keep the connection with Whakarewa and Te Taihū alive for him and his whānau. "I want to keep coming to AGMs and other events when I can. I do really want to acknowledge our ahi kaa and all the mahi they do for us and our people.

"Ehara na te kaunoti hikahika tenei mea ko te au ki te tonga, engari na ahikaa roa e muramura tonu nei - this whakatauaki is about the notion that the great smoke in the South hasn't come from a flintstone. It's actually come from the fires that are sustained by the people at place. So for me, coming home to Te Taihū is acknowledging the leadership that is based here, because I think they're doing a marvelous job."

"The Uru Matua opportunity has reconnected me and my whānau with this side of our whakapapa. Once again, thank you for your belief in my potential and for providing support so I could pursue my academic aspirations. I am honoured to be associated with the Uru Matua/Riwai Ngapaki & Tuatara Mokena scholarship, and I look forward to continuing to make meaningful contributions to our community through my ongoing academic journey. I am humbled and grateful to have received the scholarship."



Ngā mihi nui ki a Aunty Molly

“Ka rere te tūi tae noa ki te whakatā, ka hoki anō ki te kāinga.”
A tui will fly so far until it rests and returns home.

Ngāti Rārua stalwart, whakapapa specialist, and former board member Aunty Molly is stepping back from her tireless work for the whānau of Whakarewa.

Aunty Molly’s help and expertise for the whānau of Ngāti Rārua ki Motueka is deeply appreciated. We extend our deepest gratitude to her from everyone at Whakarewa.

Based in Wairau, Aunty Molly often travels to Motueka to meet with local Rārua people.

Her unwavering commitment in helping us to preserve the integrity of our customary knowledge has been a massive gift.

By sharing her expertise and mātauranga over many years she has helped shaped our understanding of who we are, and this is part of the legacy we carry forward.

An important part of her mahi has been her meticulous work in validating and documenting our whakapapa - helping us ensure our tikanga is upheld and that our register is robust.

Her passion, determination, and love for our whakapapa has inspired us all.

Aunty Molly was involved with Ngāti Rārua council’s early meetings. She was also appointed and served on the NRAIT Board, after she resigned from that role, she served on the Ngāti Rārua Iwi Trust Board.

Aunty Molly helped ratify the applications of Ngāti Rārua people and has strongly advocated for whānau and hapū to decision makers on the land they occupy.

She also championed for Hauora Ngāti Rārua to have a Motueka presence.

Alongside all of her mahi she was a strong supporter of Manawaroa and other Whakarewa wānanga and events. We always received lovely feedback from the participants of those gatherings and reminding us how important it is to our our taonga, our kaumatua beside us sharing their wisdom.

Aunty Molly we appreciate your support and once again extend our heartfelt thanks.

The Hackathon | Te Kuru Tao

It was a privilege to support and provide sponsorship to the first ever Climate Hackathon | Te Kuru Tao for rangatahi here place in Te Taihira.

Our rangatahi told us they want to be part of finding solutions to Te Taihira's climate change problems.

The two-day event was part of the Tūpuna Pono series in March 2023 and was organised by Wakatū Incorporation and Whakarewa alongside schools, Datacom and other partners.

The initiative came out of the Te Taihira Intergenerational Strategy where rangatahi helped come up with the vision of being good ancestors.

Te Kuru Tao means the sharp end of a spear and represents young agile minds. The event's goal was for Rangatahi to identify and examine key local climate issues. They were then challenged to find solutions to the big climate questions we face.

The rangatahi laid down a wero which was integrated into the programme. Working with professionals across different fields, it was also a chance to learn new skills.

Our Whakarewa rangatahi Te Ākau McGregor, 7, and his cousin Levi Birtles, 12, grappled with the problem - "People don't know enough about climate change".

They decided to come up with a game to increase local knowledge. They looked at the issue through a Te Ao Māori lens - where the interconnectedness of whakapapa means climate change also affects our atua.

In their game's scenario the taniwha Ngarara Huarau has captured Nelson citizens due to his anger at the state of the land. The boys' main character Manaaki is then tasked to free the people with the aid of "a mean as patu" passed down by his koro. The boys worked with Allen from Datacom. Ka mau te wehi tama mā!

The energy and ideas exchanged at The Hackathon - Te Kuru Tao were clever and inspirational, and we want to keep that momentum going.

Wakatū and Whakarewa Trust will work to create an activity programme for rangatahi to help them take their ideas from concept to prototype. The original participants - with a call to others to join in - will be invited to re-group, refine and develop their ideas and take them from concept to prototype.

Watch this space!



Working with world leaders to build climate resilience in Te Taihū

2023 was an important year of mahi considering our approach to resilience and climate change. We have approximately 63% of our assets held in whenua, most of which are low lying therefore vulnerable to sea level rise, to do nothing is not an option we have as kaitiaki.

In March Whakarewa took part in the Tūpuna Pono – Being Good Ancestors Summit hosted by Wakatū Incorporation in Nelson. During this event we cemented our relationships with key partners, signing the Principles of Collaboration both with our local and global partners from Lemvig, Denmark.

The delegation from Lemvig, Denmark travelled to Nelson for the event which highlighted initiatives started in the Te Taihū Intergenerational Strategy. The summit hosted an inspiring line up of speakers, and its kaupapa continued in a Tūpuna Pono evening debate on the topic, “Is it too late to be good ancestors?”

After the summit the delegation from Denmark spent time in Te Taihū meeting key people and discussing climate mitigation, adaptation opportunities and joint projects. It was good to see this visit finally happen as it had to be postponed in 2020 due to the COVID-19 pandemic.

In August Whakarewa board member Mereama Chase and Whakarewa Tumu Whakarae Joanie Wilson travelled to Denmark alongside Wakatū Incorporation and the Nelson City Council (NCC) to strengthen the relationships between Lemvig and Te Taihū.

Whakarewa, Wakatū and NCC have been working with Lemvig since 2017 to look at the opportunity to establish a Southern Hemisphere Climatorium in Nelson. It will be modelled on, and collaborate with, the Klimatorium established in Lemvig in 2020. Lemvig is the second lowest area in Denmark and its Klimatorium is world-leading.

In Denmark, Mereama and Joanie attended a number of hui. The meetings discussed sea level rise modelling, climate mitigation, adaptation, resiliency, housing, regenerative farms, green energy solutions and climate education. Meetings also took place around the establishment of the Te Taihū Climatorium.

(The Climatorium will be a place where the community, industry, local and central government workers, academics can share knowledge and work together and take action on pertinent climate challenges.)

The Te Taihū delegation, including Mereama, also spoke at the National Climate Summit in Lemvig.

The audience heard about our inherent indigenous connection to the whenua, wai and tāonga in Motueka and across to Wakatū. We drew on our mātauranga Māori and tikanga practices to describe the value and wisdom we are using to create indigenous solutions to help all things thrive.

At the end of the Denmark mission Wakatū’s Miriana Stephens and Joanie continued their mahi to London and joined the Te Tira Whakamātaki Māori Environmental and Research ropū. They attended three hui at the Natural History Museum, the Royal Botanical Gardens and the Millennium Seed Bank.

The purpose of the meetings was to better understand how to create sustainable future solutions for us, for all.

We will keep you updated as we continue our important climate change mahi.



Growing our own Native Forest

Whakarewa is working to re-establish a thriving area of natives at Te Uma.

Once established we will integrate our tikanga Māori principles and apply to our traditional cultural harvest methods when gathering, distributing, usage of and time. It is also hoped the project can be used to provide educational opportunities for whānau of Whakarewa.

In 2023 we planted 13,304 native trees and plants on 10.0 hectares of land that had previously been used to grow pines. The forestry was harvested in 2022, and the site was prepared for regeneration pre-planting. In addition to the 10.0 ha of radiata pine cutover, there is 1.4 ha in gullies amongst the pines where native seedlings are regenerating naturally, and 1.9 ha in the existing noxious weed infected wetlands, 13.3 ha for the current project.

The bulk of the first species planted were hardy nurse crop plants that will provide cover for our canopy trees to establish. We also established small numbers of Kahikatea, Tōtara and Rimu in 2023.

Trustee of Whakarewa and Chairperson of Te Āwhina Marae Rima Piggot says the project has many exciting aspects.

“We are looking at future proofing our own timber. We have a marae, and we need to be able to plant species that we’re going to be able to use in the future for carving purposes. We want to utilise and consult with our Master Carvers and Weavers, Toi Māori artists, Rongoā practitioners and whānau.

“We’ve also put a lot of rongoā species in there so we can collect off our own whenua for specific medicinal purposes.”

“It’s quite close to one of our puna where we collect wai for blessings and ceremonies.” Tumu Whakarae Joanie says, now having been shared this kōrero, opportunities to develop and understand the hauora of our wai in this area and others, will also be explored.

As Rima suggests going forward, we envisage there being opportunities for whānau to help on the project. “A lot of whānau are wanting to get in there and help and that is what it is all about. We want whānau involved.”

We are grateful for the Botanists and forestry specialists who have provided advice over what species to plant and where. Shannel Courtney of DOC advised on species endemic to this area, and Robert (Pa) McGowan, also of DOC, advised re: rongoā species.

In past projects whānau have already helped undertake native plantings close to the urupa during past Whakarewa Hui-ā-Tau.

“That’s a great time for our whānau to gather, have kai and do these plantings.”

Whānau taking part in Manawaroa also learnt about the project, visited the urupa and were introduced to some of the species that have been planted.

“The long-term thinking is about the protection and sustainability of our, mātauranga and Taiao connection as it relates to our health and wellbeing.

We look forward to sharing progress on this kaupapa as the mahi evolves.



Post-harvest slash



Root-raking harvest slash



Seedlings for planting

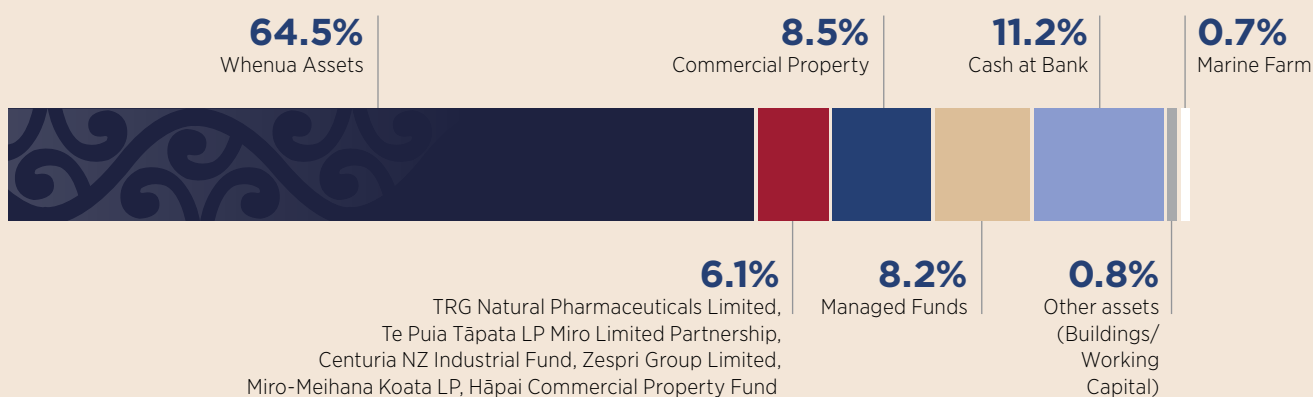


Natural regeneration of rushes and mahoe



Planting towards Wetland

Ngā Haumitanga



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 43 GWT [2022 610 GWT] was harvested this year providing total revenue net of costs of \$63,840 [2022 \$589,476].

2023

43

Tonne

2022

610

Tonne

Beehives

The Trust has transferred its ownership of all 1,360 beehives to The True Honey Company and the Trust's loan (\$508,000) for the sale is repaid in regular instalments by 31 December 2025. There is still a global oversupply of mānuka honey and the Trust has 12,856kg (2022 10,699kg) valued at \$324,759 (2022 \$336,849). This year proceeds provided a total revenue of \$88,076 (2022 \$82,296).

Honey

12,856kg

Value

\$136k

TRG Natural Pharmaceuticals Limited

The Trust has a total of \$699,335 (227,304 shares) invested into the company TRG Natural Pharmaceuticals Limited (TRG) (formerly known as HoneyLab Limited). The average entry price over the various funding rounds is \$3.08 Vs the last trade price of \$4.79 (2022 Last trade price \$4.50) (+ 55% Absolute Return) (2022 +46% Absoute Return) meaning an approximate value of these shares is \$1,088,786 (2022 \$1,022,868). Due to its current growth phase Honeylab doesn't provide the trust with any annual income.

Interest in TRG **4.39%**

To provide further development funds TRG has issued 218,170 additional shares to complete a convertible note issue which has reduced the Trust ownership interest in TRG (2022 Interest in TRG 4.98%).

Managed Funds

The Trust currently has two service providers providing investment management and advice. The Trust has a total of \$3.35M invested and these investments have grown to the Current value at year end of \$8.1m (+100% Absolute Return). The annual growth achieved this year was 5.3% (2022 -1.3%)

Invested

\$3.35m

Current Value

\$8.1m

Miro Limited Partnership

The Trust made a \$250,00 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 utilisation and owning a portion of the value chain proceeds- not just an orchard gate return grower. Due to its financial performance in 2023 this investment has been impaired at 31 December 2023 to \$83,988 (2022 \$85,755).

Committed Capital Investment

\$250,000

Miro-Meihana Koata LP

The Trust has invested \$246,154 into the Miro-Meihana Koata LP - which is a blueberry partnership located in Te Teko. This is a complementary investment - to help gain direct berry growing exposure and learnings. Due to its financial performance in 2022 the value of this investment was impaired to \$110,154.

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 a perpetual lease landowner. Total shares held at 31 December 2023 are 405,525 with a market value of \$1.885m (2022 \$2.656m). The reduction in market value reflects the difficult growing season with unusually high rainfall and significant weather events.

Zespri dividends received

2023 **\$340,641**

2022 **\$519,072**

Centuria NZ Industrial Fund

This limited liability company (formerly known as Augusta Industrial Fund) is established as an openended fund to invest in a portfolio of strategically selected industrial assets that provide both tenanat and location diversification. Key objective is for the fund is to deliver a sustainable and stable annual income return plus capital growth. Dividends paid in the year were \$41,875 (2022 \$49,062) providing an annual dividend yield of 5.6% (2022 6.5%).

5.6% Dividend Income

Te Puia Tāpata LP (Māori Direct Investment Fund)

The Trust has made a \$1,000,000 committed capital investment into Te Puia Tapata LP Invetsment Fund. As at 31 December 2023 \$586,527 has been called upon. This is an investment fund headed by a Project Team with the support of the New Zealand Superannuation Fund (NZ Super) and with significant consultation from Maori and Iwi Investor Groups. The Fund operates as 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 completed its \$1,000,000 to this fund which invests with other Iwi into property related investments. Total paid as at 31 December 2023 is \$1,000,000 (2022 \$862,045).

Capital Investment

\$1,000,000

Tauaki Aroha

Charities Statement

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD

TRADING AS WHAKAREWA

Entity Information

FOR THE YEAR ENDED 31 DECEMBER 2023

“Who are we?”

“Why do we exist?”

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

Legal Name of Entity

Ngāti Rārua Ātiawa Iwi Trust Board

Other name of entity (if any)

NRAIT. The Trust Board trades using the name Whakarewa.

Type of Entity and Legal Basis (if any)

Charitable Trust and Registered Charity as designated by the Charities Act 2005 (as amended).

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. For practical purposes our charitable activities have been defined by grants to address cultural, education, health and welfare needs of our members.

Operational Structure

The Tumu Whakarae (appointed December 2022) directs this management team:

- Pou Whakahaere Tari (Office Manager) (continuing role)
- Pou Whakahaere (Property Manager) (May 2023 part time appointment to take on previously outsourced services)
- Pou Pūtea (Investment Manager) (October 2023 part time - previously managed by the Board Secretary from January 2022)
- Whakapapa Co-Ordinator (appointed April 2023 part time)
- Kaituhi Kaute (Accountant) (part time - continuing role)

The Board Secretary provided additional interim management support to staff appointed to these roles during the year and work with the Tumu Whakarae to transition organization knowledge of the trust's operations. Contract management services are used to provide specialist resources as required during the year.

Main Sources of Entity's Cash and Resources

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. Cash balances were bolstered in June 2022 by the Crown's \$8,000,000 cash compensation settlement for incurred rental losses and other impacts as a result of the Whakarewa lease lands being left out of the Māori Reserve Land Amendment Act 1997.

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

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 is the promotion of education grants to owners certified by a rigorous grants approval process. In 2023 114 grants were awarded compared with 105 awarded in 2022.

Description and Quantification of the Entity's Outputs

	Actual No.	2023 Value \$
Koha (including Sports and Culture Grants)	30	10,245
Education Grants	114	53,900
Marae Grants	1	100,000
Hardship	20	4,047
Health and Wellbeing	18	1,719

	Actual No.	2022 Value \$
Koha (including Sports and Culture Grants)	71	21,794
Education Grants	105	48,875
Marae Grants	-	-
Hardship	20	3,533
Health and Wellbeing	17	1,218

Tauaki Aroha Charities Statement

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD

TRADING AS WHAKAREWA

Statement of Service Performance

FOR THE YEAR ENDED 31 DECEMBER 2023

“What did we do?”

“When did we do it?”

“Thank you for your belief in my potential and for providing the means to pursue my academic aspirations”

Recipient of education grant 2023

“Nōku te waimārie ki te whiwhi i tēnei putea tautoko. Ka nui te mihi ki a koutou ko Whakarewa.”

Recipient of education grant 2023

“Can't show my appreciation enough, thank you! I look forward to giving back in the future!! “

Recipient of education grant 2023



Pūrongo Pūtea

CONTENTS

42. Statement of Financial Performance

43. Statement of Financial Position

44. Statement of Movement of Equity

45. Statement of Cash Flows

46. Statement of Accounting Policies

47. Notes to the Performance Report



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

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023 \$	2022 \$
REVENUE			
Donations, fundraising and other similar revenue	1	30,000	-
Revenue from providing goods or services	1	1,863,874	2,771,058
Interest, dividends and other investment revenue	1	1,163,932	8,923,257
Total Revenue		3,057,807	11,694,314
EXPENSES			
Costs related to providing goods or services	2	819,150	936,208
Trustee and Employee Related Costs	2	892,495	581,828
Other Expenses	2	527,650	522,468
Total Expenses		2,239,294	2,040,504
Net Surplus Before Distributions		818,512	9,653,810
DISTRIBUTIONS			
Total Distributions	11	169,910	75,420
Total Distributions		169,910	75,420
Net Surplus After Distributions		648,602	9,578,390
OTHER UNREALISED GAINS/(LOSSES)			
Unrealised Gain on Revaluation Land & Buildings		821,908	1,655,024
Unrealised Gain/(Loss) on Revaluation of Investments		(177,979)	(1,929,195)
Share of Surplus of Associates		2,342	247,987
Total Other Unrealised Gains/(Losses)		646,270	(26,184)
TOTAL INCOME		1,294,872	9,552,207

This statement must be read in conjunction with the accompanying statement of accounting policies, notes to the financial statements, and the auditor's report.

Tauaki Tūnga Pūtea

Statement of Financial Position

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
AS AT 31 DECEMBER 2023

	NOTES	31 DEC 2023 \$	31 DEC 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	1,018,726	702,921
Mussel Crop on Line		208,851	171,452
Honey Crop on Hand	15	136,000	136,000
Accounts Receivable - Trade & Sundry	3	94,798	280,770
Accounts Receivable and Accrued - Leased Land Rentals		105,278	76,630
Investments - Term Deposits	9	10,081,413	10,226,086
Current Portion - The True Honey Co Limited Loan	19	330,200	-
Total Current Assets		11,975,266	11,593,859
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	72,254,616	71,643,897
Investments:			
Shares & Marketable Securities	5	12,863,086	12,664,950
Associate Entities	6	313,596	305,516
Non-Controlled Entities	7	1,233,508	1,283,571
Total Investments		14,410,190	14,254,037
The True Honey Co Limited Loan	19	254,000	-
Total Non Current Assets		86,918,806	85,897,934
TOTAL ASSETS		98,894,072	97,491,793
LIABILITIES			
Current Liabilities:			
Accounts Payable	10	215,695	108,288
Total Current Liabilities		215,695	108,288
TOTAL LIABILITIES		215,695	108,288
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		98,678,377	97,383,505
EQUITY			
Trust Capital & Reserves		84,237,441	83,593,512
Retained Earnings		14,440,937	13,789,993
Total Accumulated Funds		98,678,377	97,383,505

The Board of Ngāti Rārua Ātiawa Iwi Trust authorised these Financial Statements for issue on 11 March 2024.
Signed for and on behalf of the Board:



Rōpata Taylor
Chair



Emma Park
Chair, Audit Committee

This statement must be read in conjunction with the accompanying 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

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023 \$	2022 \$
ACCUMULATED FUNDS			
TRUST CAPITAL - YEAR END			
Surplus at beginning of year		23,919,532	23,919,532
Total Trust Capital - Year End		23,919,532	23,919,532
INVESTMENT REVALUATION RESERVE			
Surplus at beginning of year		3,456,936	5,386,131
Revaluations Increase / (Decrease)		(177,979)	(1,929,195)
Total Investment Revaluation Reserve		3,278,957	3,456,936
LAND AND BUILDING REVALUATION RESERVE			
Surplus at beginning of year		56,217,044	54,562,019
Revaluations Increase / (Decrease)		821,908	1,655,025
Total Land And Building Revaluation Reserve		57,038,952	56,217,044
RETAINED EARNINGS - Year End			
Opening Balance		13,789,993	3,963,616
Net Operating Surplus / (Deficit) Excluding Distributions and Revaluations		820,853	9,901,797
Distributions	11	(169,910)	(75,420)
Total Retained Earnings - Year End		14,440,936	13,789,993
TOTAL ACCUMULATED FUNDS		98,678,377	97,383,505

This statement must be read in conjunction with the accompanying statement of accounting policies, notes to the financial statements, and the auditor's report.

Tauaki Kapewhiti

Statement of Cash Flows

NGĀTI RĀRUA ĀTIAWA IWĪ TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Rentals Received		1,745,841	1,795,640
Interest Received		354,751	113,926
Dividends Received		386,635	586,447
Donations Received		30,000	-
Other Income Received		206,616	8,673,233
Net Goods & Services Tax Received		14,952	11,453
Payments to Suppliers		(1,273,817)	(1,121,921)
Payments to Employees & Trustees		(670,614)	(545,805)
Payment of Interest		-	(59,712)
Total Cash Flows From Operating Activities		794,363	9,453,261
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from Other Investments		183,195	-
Purchase of Fixed Assets		(491,723)	(11,391)
Receipts from Fixed Asset Sales		-	335,711
Investments Made		-	(8,607,296)
Total Cash Flows From Investing Activities		(308,528)	(8,282,976)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans Repaid		-	(2,700,000)
Distributions Made		(170,030)	(73,931)
Total Cash Flows From Financing Activities		(170,030)	(2,773,931)
NET INCREASE / (DECREASE) IN CASH HELD		315,805	(1,603,646)
CASH BALANCES			
Cash and Cash Equivalents at Beginning of Period	8	702,921	2,306,567
Cash and Cash Equivalents at End of Period	8	1,018,726	702,921
Net Change In Cash For Period		315,805	(1,603,646)

This statement must be read in conjunction with the accompanying statement of accounting policies, notes to the financial statements, and the auditor's report.

Tauaki o ngā Tikanga Kaute

Statement of Accounting Policies

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. (2022 \$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 2023. (2022 \$NIL).

Accounts Receivable

Accounts receivable are stated at estimated realisable value. No provision has been made for doubtful debts and any bad debts are written off in the Statement of Financial Performance. Bad debts of \$20,114 were written off in the current financial year.

This current year charge relates to the debt written off upon an unsuccessful 2022 Disputes Tribunal action against a terminated lease holder. (2022 \$NIL).

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.

Replanting of native trees began during the 31 December 2023 year end (2022: The forestry trees (excluding land) were sold during the year ended 31 December 2022 prior to replanting of natives in the 31 December 2023 year).

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 2023. 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

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 of services, to the extent that it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Interest income is recognised on an accruals basis and dividend income is recognised when the dividend is declared.

All other revenue is accounted for on an accruals basis in accordance with the substance of the transaction.

Taxation

No income taxation liability exists in accordance with the Income Tax Act 2007 as Ngāti Rārua Ātiawa 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.

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. Clause 17 of the Deed of Trust dated 7 May 1993 contained in the Ngāti Rārua Ātiawa Iwi Trust Empowering Act 1993 requires the annual audit of these financial statements. Please refer to the Auditor’s Report.

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUWA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
1. ANALYSIS OF REVENUE		
DONATIONS, FUNDRAISING AND OTHER SIMILAR REVENUE		
Donations Received	25,000	-
Grants Received	5,000	-
Total Donations, fundraising and other similar revenue	30,000	-
REVENUE FROM PROVIDING GOODS OR SERVICES		
Lease & Rental Revenue	1,800,034	1,861,394
Marine Farm Revenue*	63,840	589,476
Net Forestry Proceeds**	-	320,187
Total Revenue from providing goods or services	1,863,874	2,771,058
Interest, Dividends and Other Investment Revenue		
Interest Revenue	653,823	144,592
Dividend Revenue	488,277	696,368
Share of Honey Proceeds	5,779	82,297
Land Reform - Crown Settlement (Note 12)	-	8,000,000
Net Gain on Disposal of Hives (Note 18)	16,052	-
Total Interest, dividends and other investment revenue	1,163,932	8,923,257

The Trustees sincerely acknowledge the initial \$25,000 education scholarship contribution made this year. As directed by this arrangement the Trust is enabled to provide an individual Supreme Scholarship at Post Graduate Level (\$10,000) and several Tertiary Scholarships (\$15,000) for postgraduate and undergraduate qualified students.

* Marine Farm biannual seasonal cycle has constrained our current harvest activity as the larger portion of our farmed mussels matured in the prior year.

** Forestry proceeds finished with the 2022 sale of the commercially grown trees and subsequent 2023 replanting with native tree species.

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
2. ANALYSIS OF EXPENSES		
Costs Related to Providing Goods or Services		
Annual General Meeting Costs	73,570	30,520
30th Year Anniversary Gala	52,492	
Consultancy - Accounting	10,400	9,628
General & Administration	11,644	32,705
Forestry Expenses	68,131	2,010
Insurances	85,905	90,853
Legal Expenses	56,413	52,106
Marine Farm Expenses	98,807	423,782
Meeting Fees	6,592	2,047
Office Rental & Outgoings	42,842	37,602
Property Management Fees	16,568	46,192
Rates	60,329	53,783
Resource Management Costs	7,500	7,789
Repairs & Maintenance Costs	59,120	74,879
Secretarial & Administrative Fees	29,349	30,000
Subscriptions & Courses	43,015	10,944
Telecommunication Costs	4,892	4,269
Travel & Accommodation	47,990	13,034
Valuation Fees	23,478	14,065
Bad Debts - Trust	20,114	-
Total Costs related to providing goods or services	819,150	936,208
Trustee and Employee Related Costs		
ACC Levies	1,552	2,564
Employee Remuneration	624,608	337,673
Recruitment Costs	51,178	28,091
Trustees Fees (detailed in Note 13)	215,157	213,500
Total Trustee and Employee Related Costs	892,495	581,828
Other Expenses		
Audit Fees	15,803	13,477
Bank Fees	13,037	13,189
Depreciation Costs	210,964	169,131
Consultancy Costs	96,247	68,212
Honey Holding Costs	4,404	32,300
Interest Costs	-	43,967
Owner Engagement & Connectedness	57,848	57,507
Portfolio Management Fees	32,820	45,048
Urupa Maintenance	96,527	79,637
Total Other Expenses	527,650	522,468

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
3. ACCOUNTS RECEIVABLE		
Accounts Receivable - Trade & Sundry	94,786	280,770
RWT Paid	11	-
Total Accounts Receivable	94,798	280,770

4. PROPERTY, PLANT AND EQUIPMENT	LAND	BUILDINGS	MARINE FARM	MACHINERY	FURNITURE & OTHER FIXTURES	TOTAL
	2023	2023	2023	2023	2023	2023
Opening Balance	62,670,781	7,456,752	427,331	-	1,089,033	71,643,897
Additions	54,420	399,034	-	-	38,269	491,723
Disposals	-	-	-	-	491,948	491,948
Depreciation	-	40,114	10,981	-	59,870	210,965
Revaluations	1,355,500	(533,593)	-	-	-	821,907
Closing Balance	64,080,701	7,282,079	416,350	-	475,484	72,254,616
Gross Carrying Amount	64,080,701	7,743,467	722,638	38,571	2,053,008	74,638,385
Accumulated Depreciation	-	461,388	306,288	38,571	1,557,524	2,383,771
Net Carrying Amount	64,080,701	7,282,079	416,350	-	475,484	72,254,616

	LAND	BUILDINGS	MARINE FARM	MACHINERY	FURNITURE & OTHER 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

2023 Land additions mainly comprise native forestry roadworks and also include some leased property improvements such as new water bores.

2023 Furniture & Other Fixtures disposals relate the bee honey hives sold - refer Note 19.

	2023 \$	2022 \$
5. SHARES & MARKETABLE SECURITIES		
Recorded at Market Value as at Balance Date		
ASB Funds Management	2,851,587	2,510,734
Craigs Investment Partners	3,816,923	3,982,873
Craigs Investment Partners - Education	856,040	783,383
Craigs Investment Portfolio - Cash	671,780	-
Zespri Group Limited	1,885,691	2,656,189
Total Recorded at Market Value as at Balance Date	10,082,021	9,933,179

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
5. SHARES & MARKETABLE SECURITIES (... CONTINUED)		
Recorded at Original Investment Value less Impairment as at Balance Date		
Centuria NZ Industrial Fund Limited	750,000	750,000
HoneyLab Limited	699,335	699,335
Miro Meihana Koata LP	661,215	610,154
Miro Limited Partnership	83,988	85,755
Te Puia Tapapa Limited Partnership	586,527	586,527
Total Recorded at Original Investment Value less Impairment as at Balance Date	2,781,065	2,731,771
Total Shares & Marketable Securities	12,863,086	12,664,950

Miro Limited Partnership has been restated to recognise impairment using the latest information available being the 31 March 2023 Financial Statements (2022: 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).

Ngāti Rārua Ātiawa Iwi has advanced funds of \$500,000 to Miro Meihana Koata LP. Interest is accrued on this loan at 7.5%. Total interest accrued to date is \$51,061. The total loan balance owed at 31 December 2023 is \$551,061. This loan is repayable on demand. (2022: Ngāti Rārua Ātiawa Iwi has advanced funds of \$500,000 to Miro Meihana Koata LP).

6. ASSOCIATE ENTITIES

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

NAME	2023 \$	2022 \$	HOLDING %	BALANCE DATE	PRINCIPAL ACTIVITY
Estuary Pack & Cool Ltd	150,132	148,963	33%	31 December	Landlord
Sea Products Ltd	163,465	156,554	50%	30 September	Asset Holding
Total	313,596	305,516			

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 2022 due to the unavailability of more current information. (2022: 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)

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

	2023 \$	2022 \$
INTEREST IN ASSOCIATES		
Total Investments at Cost		
Shares - Ordinary	100,500	100,500
Advances	183,221	181,842
Total Investments at Cost	283,721	282,342
Net Interest in Associates - Year End		
Share of Retained Earnings - Current Year	6,700	3,671
Share of Retained Earnings - Previous Years	23,175	19,504
Total Net Interest in Associates - Year End	29,875	23,175
Total Interest in Associates	313,596	305,517

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
RESULTS IN ASSOCIATES		
Share of Surpluses / (Deficits)		
Estuary Pack & Cool Ltd	1,169	1,169
Sea Products Ltd	5,531	2,503
Total Share of Surpluses / (Deficits)	6,700	3,672
Total Results of Associates	6,700	3,672

	2023	2022
	\$	\$
7. NON-CONTROLLED ENTITIES		
Hāpai Commercial Property LP Fund	1,233,508	1,283,571
Total Non-Controlled Entities	1,233,508	1,283,571

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

	2023	2022
	\$	\$
8. BANK IN FUNDS		
ASB	678,736	400,905
BNZ	31,538	21,790
Craigs Investment Partners IAS	272,590	2,979
Kiwibank	200	242,178
Westpac	35,662	35,068
Total Bank in Funds	1,018,726	702,921

9. INVESTMENTS - TERM DEPOSITS

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

	2023	2022
	\$	\$
CURRENT TERM DEPOSITS		
ASB	3,083,591	2,929,717
BNZ	1,118,377	1,063,158
Kiwibank	253,135	-
Craigs Investment Partners - ANZ	1,143,860	-
Craigs Investment Partners - RaboBank	-	2,288,218
Craigs Investment Partners - Westpac	3,475,943	2,940,308
Craigs Investment Partners - BNZ	1,006,507	1,004,685
Total Current Term Deposits	10,081,413	10,226,086

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.

	2023	2022
	\$	\$
10. ACCOUNTS PAYABLE		
Trade Payables & Accruals	121,503	87,506
Employee & Trustee Entitlements	13,780	14,576
GST Payable / (Refundable)	80,412	6,205
Total Accounts Payable	215,695	108,288

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

11. DISTRIBUTIONS	2023	2022
	\$	\$
Education Grants	53,900	48,875
Hardship	4,047	3,533
Health & Wellbeing	1,719	1,218
Marae	100,000	-
Koha	10,245	21,794
Total Distributions	169,910	75,420

12. 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.

13. TRADE FACILITIES

ASB Trade Facility

This facility has not been utilised during the year.

2022: The facility was fully repaid during the year. The Trust has a combined trade facility agreement of \$5,000,000 with ASB Bank Limited. The facility is fully secured against specific term deposits held with ASB Bank Limited totaling \$1,500,000 along with registered obligations on 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)

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:

TRUSTEE FEES	2023	2022
	\$	\$
Banks, J	32,187	31,250
Chase, M	24,720	24,000
Katene, J	20,000	20,000
Morgan, P	24,000	24,000
Park, E	28,000	28,000
Piggot, R	20,000	20,000
Taylor, R	44,250	44,250
Thomas, R	22,000	22,000
Total Trustee Fees	215,157	213,500

15. HONEY STOCK ON HAND

Honey stock on hand is valued on the Statement of Financial Position at cost being \$136,000 (2022: \$136,000). At balance date there is 12,856 kg on hand (2022: 10,699 kg). Estimated market value at 31 December 2023 is \$324,759 (2022: \$336,849).

Ngā Whakamārama mō ngā Tauaki Pūtea

Notes to the Performance Report

NGĀTI RĀRUA ĀTIAWA IWI TRUST BOARD TRADING AS WHAKAREWA
FOR THE YEAR ENDED 31 DECEMBER 2023

16. CONTINGENT LIABILITIES

The Trust has a guarantee established on 31 December 2022, 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. (2022: 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).

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 (2022: \$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 Trustees paid \$NIL (2022: \$Nil) for the provision of a convertible loan to Miro-Meihana Koata LP.

The Trust has entered into an indirect committed capital investment of \$1,200,000 (2022: \$1,200,000) into Oriens Capital Private Equity Limited. This investment is held and managed within our Craig Investment Partners Managed Portfolio. As at balance date \$682,900 (2022: \$578,500) 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 (2022: \$586,527) 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 have committed up to a maximum of \$1,000,000 for investment in Hāpai Commercial Property LP. Total paid at 31 December 2023 was \$878,865 (2022: \$862,045).

Last year the Trustees committed \$100,000 for the regeneration of the forestry. Establishment of the native forest has proceeded under specialist consultant guidance during the year and there remains a \$35,000 commitment assigned for completion next year. (2022: The Trustees have committed \$100,000 for the regeneration of the forestry).

The Trust has a lease with Wakatu which runs from 1 November 2023 to 27 February 2026. The lease is \$40,270 per annum. The total commitment at 31 December 2023 is \$87,251.

18. RELATED PARTY TRANSACTIONS

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

During the financial year the Trust rented office space from Wakatū Incorporation for \$42,842 (2022: \$37,602 as well as previously paying for their (now discontinued) property management services of \$NIL (2022: \$28,833).

During the financial year the Trust leased lands to Kono NZ LP for \$323,445 (2022: \$323,445). Wakatū Incorporation are the guarantor under this lease.

During the financial year Kono NZ LP restructured its marine farm services and an unrelated party was assigned our marine farm management services to manage the marine farms owned by the Trust. Marine farm services provided by Kono NZ LP were for a total of \$92,608. (2022: \$189,752).

During the financial year \$100,000 was donated to Te Āwhina Marae this is deemed a related party transaction by having common Board representatives. Namely, Rima Piggott and Russell Thomas.

19. THE TRUE HONEY CO LIMITED LOAN

The Trustees have reviewed our externally managed manuka honey operations in the context of the current global oversupply of this product. At 31 December 2023 Ngāti Rārua Ātiawa Iwi Trust entered into an agreement with The True Honey Co Limited to sell the bee hives owned for \$508,000. The total loan due is \$584,200 and is repayable in five instalments being \$76,200 on 28 February 2024 and four equal instalments of \$127,000 on 30 June 2024, 31 December 2024, 30 June 2025 and 31 December 2025. The applied interest charge reflects the registered chattels security provided and is this charge is calculated at each repayment date.

20. EVENTS SUBSEQUENT TO BALANCE DATE

No events subsequent to balance date are likely to effect the Trust's ability to continue to operate (2022: On 9 February 2022 a Tumu Whakarae was appointed to oversee the day to day management of our operations. During the 2023 Financial Year the continuing role of Board Secretary, had added responsibility to assist with the transition of Management Functions over to the Tumu Whakarae. No events subsequent to balance date are likely to effect the Trust's ability to continue to operate).

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 2023, the statement of financial position as at 31 December 2023 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 2023, 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) ["PBE SFR-A (NFP)"] issued by the New Zealand Accounting Standards Board.

Basis of Opinion

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

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

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;



E-mail info@auditprofessionals.co.nz

Mail PO Box 1042, Nelson 7040

Web www.auditprofessionals.co.nz

Phone 03 928 0371

Office Level 2, Lucas House, 51 Halifax Street, Nelson 7010

- 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 PBE SFR-A (NFP), 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
NELSON

11 March 2024

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

Network for Learning (Chair)

Wāhanga Ltd

Deputy Chair:

Wakatū Incorporation

Alternate Te Taihū Representative:

Federation of Māori Authorities

Russell (Barney) Thomas

Director:

Wakatū Incorporation

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:

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

Hinemoana Halo Fund

Director:

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

Observer:

Te Kotahitangi o Te Ātiawa - Finance,

Audit and Risk Committee

Mereama Chase

Board Member:

Axford Fellowship in Public Policy

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 Rārua

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

First NZ Properties Limited

Superstore Properties Limited

Springs Road Property Limited

Cameron Road Property Limited

Symonds110 Limited

Cranford Street Property Limited

Sheffield Crescent Property Limited

Trustee:

Nelson Hospice Funding Trust

Nelson Hospice Operating Trust

Various Family Trusts

Appointed Member:

New Zealand Institute of Chartered

Accountants - Disciplinary Tribunal

Ngāti Apā ki te Rā Tō - Audit and

Risk Sub Committee

Kaiteriteri Recreation Reserve Board

Audit and Risk Sub Committee

Hōa Pakihi

Associate Entities

Sea Products Ltd

Whakarewa Director:

Rōpata Taylor

Abel Tasman Fruit Ltd

Whakarewa Director:

Rōpata Taylor

Tiakina te Taiao

Russell (Barney) Thomas - Alternate

Aneika Young - Alternate

Abel Tasman Seafoods Ltd

Whakarewa Director:

Rōpata Taylor

Estuary Pack and Cool Ltd

Whakarewa 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 - Chair,
Paul Morgan, Rōpata Taylor,
John Katene, Mereama Chase

Sub Committees

Investment Committee:

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

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,
Rōpata Taylor, Rima Piggott,
John Murray

Whenua Committee:

Rōpata Taylor, Rima Piggott,
Mereama Chase

Staff

Joanie Wilson - Tumu Whakarae
Matthew Kidson - Pou Pūtea
Dean Straker - Pou Whakahaere
Whenua
Gary Butler - Kaituhi Kaute
Jo Eden - Pou Whakahaere Tari
Tahnee Vaiomo'unga - Whakapapa &
Grants Co-ordinator
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

Whaia Legal
PO Box 910
Wellington

Business Consultants

Findex
72 Trafalgar St,
PO Box 10, Nelson

Auditors

Independent Auditors Ltd
PO Box 1042, Nelson

Proposed Amendments to Trust Deed

to update Trustee duties and procedures, honour tikanga and further recognise Māoritanga, and to enable distributions to overseas-based beneficiaries

At the 2024 Annual General Meeting, the Trustees are seeking approval from beneficiaries to approve a resolution amending the Trust Deed in three areas:

- Trustee duties and procedure;
- Māoritanga and tikanga Māori; and
- Distributions to overseas-based beneficiaries.

The resolutions containing the proposed amendments are appended to/at pages 4 and 5 of this report and a marked-up version of the Trust Deed identifying all the proposed amendments is available to download off the NRAIT website www.nrait.co.nz

The proposed amendments are also summarised below.

TRUSTEE DUTIES AND PROCEDURAL AMENDMENTS

The amendments include proposed changes to default duties on Trustees introduced by the Trusts Act 2019 (Act), which came into effect on 30 January 2021. The Act has replaced the Trustee Act 1956 and creates a basic practice of trust administration. The Act defines both mandatory and default duties for trustees.

The mandatory duties are set out in sections 22 – 27 of the Act and must be performed by all Trustees. They may not be modified or excluded by the terms of the trust. Trustees must:

- a. know the terms of the trust (s23);
- b. act in accordance with the terms of the trust (s24);
- c. act honestly and in good faith (s25);
- d. hold or deal with trust property and otherwise act to further the permitted purpose of the trust and in accordance with the terms of the trust (s26); and
- e. exercise their powers for proper purpose (s27).

Sections 29 – 38 of the Act set out the default trustee duties, which must be performed by all Trustees unless modified or excluded by the terms of the Trust Deed. Trustees recommend that these default duties are adopted, amended or excluded (as applicable), and thus form part of the Trust Deed as follows:

- a. **General duty of care (s29):** It is recommended this duty should not be modified and accepted as is.
- b. **Duty to invest prudently (s30):** As the Trust holds most of its assets in two asset types (property/land and investments), some may consider that this is not a diversified/risk balanced asset portfolio and there is a risk the duty is or will be breached. It is recommended the Trust Deed is amended to exclude this duty and allow greater flexibility on how the Trust's assets are managed and invested.
- c. **Duty not to exercise power for own benefit (s31):** It is recommended this duty is modified so that it only applies where clause 8 of the Trust Deed does not apply.
- d. **Duty to consider exercise of power (s32):** It is recommended this duty should not be modified and accepted as is.
- e. **Duty not to bind or commit trustees to future exercise of discretion (s33):** It is recommended this duty should not be modified and accepted as is.
- f. **Duty to avoid conflict of interest (s34):** If this duty is not excluded, there is a risk that Trustees who are beneficiaries should not vote on any decision that affects beneficiaries. This would be unworkable, as all the current Trustees are beneficiaries. It is recommended this duty is excluded from the Trust Deed on the basis that clause 8 of the Trust Deed already sufficiently deals with conflict-of-interest situations.
- g. **Duty of impartiality (s35):** It is recommended this duty should not be modified and accepted as is.
- h. **Duty not to profit (s36) and duty to act for no reward (s37):** There is a risk that payments to Trustees under clauses 8 and 15 of the Trust Deed could breach these duties. It is recommended this duty is modified so that it does not apply to payments to Trustees under clause 8 and clause 15 but does apply in all other situations.

- i. **Duty to act unanimously (s38):** This duty is already excluded from the Trust Deed as the Trust Deed permits Trustee decisions to be made by majority decision, as per clause 13(a) of the Trust Deed.

In addition, Trustees recommend the following other amendments relating to the Trusts Act and procedural matters:

- a. **Disputes:** It is recommended a provision is included that requires Trustees to have regard to the principles of tikanga when determining any disputes relating to the operation of the Trust.
- b. **Trustee Liability:** It is recommended a provision is included that excludes Trustee liability except where Trustees have acted dishonestly, with wilful misconduct or gross negligence. This is reasonably common, especially where the Trust holds assets. The liability provision does not go beyond the boundaries of the limitations in the Act.
- c. **Age of trusteeship:** It is recommended an age of trusteeship clause is included in the Trust Deed, setting the age of trustees (and, by proxy, board members) as being either 18 years of age or older, in order to align with the voting rights granted to beneficiaries.
- d. **Electronic holding of meetings:** It is recommended the Trust Deed is amended to allow electronic means of meeting, such as video conference to reflect current context. For the same reason, it is recommended the Trust Deed is amended to allow for electronic signing of resolutions and notices (clause 13(g)) and electronic record-keeping of proceedings of members (clause 13(h)).

MĀORITANGA AND TIKANGA MĀORI

The Act is silent as to whether Trustees are required to take into account and apply tikanga Māori as they administer a trust and carry out their duties under the Act. However, the Act does not prevent Trustees

from taking into account and applying the principles of tikanga Māori where it is consistent with the requirements in the Act.

Trustees recommend that the Trust Deed is amended to honour tikanga Māori by requiring Trustees to take into account and apply, as far as possible, the principles of tikanga Māori in administering the Trust and carrying out their duties under the Trust Deed and the Act.

Further, clause 3 of the Trust Deed currently requires Trustees to promote Māoritanga but it is recommended the Trust Deed include further references to Māoritanga to ensure Trustees exercise their powers and duties in accordance with Māoritanga.

DISTRIBUTIONS ALLOWED TO OVERSEAS-BASED BENEFICIARIES

Clauses 3 and 4 of the Trust Deed include the phrase “in New Zealand” in relation to the Trust’s objectives and powers. This phrase may be considered to restrict the Trustees from exercising their powers for the benefit of beneficiaries who have moved overseas.

Some beneficiaries live overseas at various stages for a number of reasons and the Trustees would like to provide benefits to them in accordance with the purpose of the Empowering Act and Trust Deed.

POWER TO MAKE AMENDMENTS

The power to amend the Trust Deed is set out in clause 18 of the Trust Deed. Clause 18 allows the Trust Deed to be altered or added to at any meeting of the beneficiaries, provided:

- a. the change is not inconsistent with section 61 of the Charitable Trusts Act 1957; and
- b. has been approved through a special general meeting by three-quarters of the voting beneficiaries present.

The resolution for voting is in accordance with clause 18 of the Trust Deed.

NGĀTI RĀRUA ĀTIAWA IWI TRUST

Level 1, Wakatū House,
Montgomery Sq, Whakatū/Nelson 7010
PO Box 13, Whakatū/Nelson 7040,
Aotearoa/New Zealand
Tel +64 3 548 0770
info@nrait.co.nz
www.nrait.co.nz

REGISTERED OFFICE:

Level 1, Wakatū House,
Montgomery Sq, Whakatū/Nelson 7010
PO Box 13, Whakatū/Nelson 7040,
Aotearoa/New Zealand

Find, like and follow us...

 /ohumaatu

