

Te Rūnanga o Ngāti Kearoa Ngati Tuara

2021 Annual Report



Kai Horohoro koe

E Puke Whakamana

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He Maimai Aroha



Eruini Eru George
25 January 1949 – 28 December 2020

I te 28 o ngā rā o Hakihea i mate tētehi o ō tātou kaumatua, te Timana o tō tātou Rūnanga, ko Eruini Eru George.

Eru and his wife Ngaire made an important contribution to Ngāti Kearoa Ngāti Tuara and to Kearoa Marae. Eru was well known for his knowledge of mātauranga Māori, kōrero, whakapapa and tikanga. He was proud of our descent from our tupuna Kearoa, so he preferred to use the full name Ngāti Kearoa Ngāti Tuara rather than the shortened form Ngāti Kea.

Eru was Chairman of Te Rūnanga o Ngāti Kearoa Ngāti Tuara from its inception in 2007 till his death in December 2020. He led the negotiations of our Treaty settlement on behalf of Ngāti Kearoa Ngāti Tuara and was elected the first Chairman of Te Pūmautanga o Te Arawa, a position he held till 2014.

At the time of his death Eru was Deputy Chair of Te Pūmautanga o Te Arawa, a Director of both Te Arawa Group Holdings Ltd and CNI Iwi Holdings Ltd, and Deputy Chairman of Te Arawa River Iwi Trust. He was also employed as Pou Herenga at the Lakes District Health Board.

Eru is sadly missed and remembered for the work he did for his hapū, his iwi and the wider community.

Moe mai rā e Koro, i te ara o te mate
Takahia e koe e, i ngā rori e takoto
I raro o te Waotu eei

Huri mai tō mata, kia kite mai koe
Te hiwi ki Tikorangi, ki Hinemoa rā ia
Kai Horohoro koe, e puke whakamana
Nā koutou, e Koro eei

Rūnanga and Charitable Trust Trustees



Robyn Bargh

- *Chair, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust*
- *NKNT Representative, Te Pūmautanga o Te Arawa*



Jenny Kaka- Scott

- *Deputy Chair, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *NKNT Representative, Te Roopu Hauora o Te Arawa*



Tawhiri Morehu

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust*



Mary Corbett

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust*
- *NKNT Representative, Te Arawa River Iwi Trust*



Peri Marks

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *NKNT Representative, Te Arawa River Iwi Trust*



Tracy Narbey
(With her son Ākira-Maioha)

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*
- *NKNT Representative, Te Roopu Hauora o Te Arawa*



Raiha Ratapu

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara*



Eugene Berryman-Kamp

- *Chair, Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust*



Mark Milroy

- *Trustee, Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust*

Chairperson's Report

E ngā mana, e ngā reo, e ngā rangatira, tēnā koutou. Tēnā koutou e noho mai nei i ngā marae, i ngā kāinga, otirā, i ngā whānau whānui o te motu, tēnā koutou.

Kei te mihi atu ki a koutou kua tae mai ki tā tātau hui-a-tau. Piki mai kake mai ki runga i tō tātau marae e takoto nei, kia titiro atu ki a Horohoro he puke whakamana nā ō tātau tupuna. Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa.

I am honoured to present the 2021 Annual Report on behalf of Te Rūnanga o Ngāti Kearoa Ngāti Tuara.

Over the last 12 months the world has changed significantly. Climate change is having a catastrophic effect throughout the world; with flooding, fires, tornadoes, and rising temperatures to over 50 degrees in some countries in Africa and the Middle East. Covid 19 is also having a huge impact globally and we see distressed families and overcrowded hospitals every night on television.

Our response to global problems

Although these are huge global problems, Ngāti Kearoa Ngati Tuara are addressing these issues in our own community. Our environmental programme is starting to restore our environment through predator control in our ngahere and riparian planting on our waterways.

Covid is also having an impact here in Aotearoa; we have all endured lockdowns and restrictions on our activities and the experts tell us that the situation is going to get worse before it gets better. For us, mobilisation of resources was immediate and I am proud of the work done by Ngā Pouwhirinaki who organised vaccination clinics, taking people for Covid tests and making sure whānau have the basics they need such as kai and medicines.

Health inequities amongst Māori communities continue to disadvantage whānau and the Rūnanga will continue to support iwi health providers in the roll-out of the national vaccination programme. The response to Covid 19 draws on our cultural memory. In 1918 the Spanish flu had a devastating effect on our people and Covid 19 is a reminder of the importance of staying vigilant and taking care of each other.

Paerangi 2050

Since 2019 we have been developing a new strategic plan – Paerangi 2050. This is an opportunity for us to look toward the horizon and plan where we want Ngāti Kearoa Ngāti Tuara to be in 2050. Although the meetings to finalise the detailed plan seem to keep getting thwarted by time spent addressing Covid issues, we have developed a strategic framework which has helped enormously in structuring our planning and our activities.

The Paerangi framework focuses on five milestones

- Te Tohu Kaupapa – Protecting and reviving our cultural heritage
- Te Tohu Hāpori – Supporting and empowering the iwi
- Te Tohu Taiao – Protecting and restoring our environment
- Te Tohu Whai Rawa – Protecting and growing our asset base
- Te Tari – Developing an office infrastructure that supports these activities

Format of the Annual Report

An AGM usually reports on activities for the previous financial year and the financial results in this report are for the year ending 31 March 2021. However, as the last AGM was held in December 2020 we have decided to report on our activities since December.

The first part of the report provides a brief summary of our Rūnanga and Charitable Trust activities. Some funders prefer to give funds to a charitable trust, however all the projects contribute to the strategic objectives of Paerangi 2050 so we are reporting on them together.

The second part of the report contains the formal part of the AGM and is divided into:

1. NKNT Charitable Trust: minutes of last year's AGM, the investment report and the financial report;
2. Te Rūnanga o Ngati Kearoa Ngāti Tuara: minutes of last year's AGM, the investment report and the financial report.

Ngā mihi ki ngā Toa Takitini

Ehara taku toa i te toa takitahi, engari taku toa he toa takitini.
All these achievements are not the work of one but the work of many.

I'd like to thank the whole team of people who have been working on our projects over the last year – some people are contracted and some are volunteers. Besides the Rūnanga trustees, Kataraina and the Nursery staff,there were also:

- Te Tohu Kaupapa – Hemi Waerea, Margaret Courtney, Ahenata Daniels, Marie Clarke
- Te Tohu Hāpori – Hemi Waerea, Kataraina George, Eugene Berryman-Kamp
- Te Tohu Taiao – Brian Bargh, Maria Bargh
- Te Tohu Whai Rawa – Mark Milroy
- Te Tari – Sheena Waerea

In response to the 2021 Covid 19 lockdown Ngā Pouwhirinaki reformed and I am immensely proud of their work. Thanks to Jenny Kaka-Scott, Hemi Waerea, Margaret Courtney, Waitangi Clarke, Tracy Narby, Raiha Ratapu, Kataraina George, Rapu Pou, Douglas Courtney and Erin Pou-Thompson for taking the intiative and working to support our hapū, especially our koeke, in these challenging times.

Special thanks to Kataraina who works tirelessly for the Rūnanga, the hapū and for Kearoa Marae. I am especially grateful for the extra help she has given me with management and administrative matters over the last year.

Finally, I'd like to thank all the trustees of the Rūnanga and the Charitable Trust for their commitment and hard work on behalf of the Rūnanga and Ngāti Kearoa Ngāti Tuara.

Ka nui ngā mihi ki a koutou katoa, nā

Robyn Bargh
Chairperson, Te Rūnanga o Ngāti Kearoa and Ngāti Tuara

Management Reports

Te Tohu Kaupapa: Protecting and reviving our cultural heritage









Te Tohu Kaupapa: Reviving our cultural heritage

The Rūnanga continues to support initiatives which revive our cultural heritage. We remain committed to ensuring our reo programmes strengthen excellence on our paepae.
We also provide support to our mahi toi programme to revive the skills of raranga and whatu.

Wānanga

A number of wānanga have been held:

- Te Reo Māori
- Ngā Tikanga – Whai Kōrero, Karanga, Waiata
- Toi – Kapa haka, Raranga
- History wānanga

The wānanga have continued, as best can be, during the recent lockdowns and delays. As daunting as it is to be an ākonga learning in person or via an online platform it is as challenging for the kaiako to deliver in such a manner. However, we were not alone. Many whānau, hapū and iwi were delivering wānanga and support via online delivery. A new medium for most, however it continued to ensure our hapū members were supported and engaged. Our wānanga will continue regardless of what te ao hurihuri throws at us. We have two wānanga to complete, Te Mātāwai (Reo, Karanga, Whaikōrero) and Matariki, this year. However, these will not take place until we return to level 1. Details for these will be posted online once we can confirm venue and lockdown restrictions.

The Rūnanga continues to support the revival and restoration of our kōrero tuku iho and four history wānanga were held: Kearoa, Hinemoa, Tarewa Pounamu and Pātetere. The wānanga were an opportunity to learn about each kaupapa then to visit the various sites. Two further wānanga were planned – Waikarakia and Horoirangi, but these have had to be postponed till next year due to Covid restrictions.

Cultural Archive

The collection and safe recording of kōrero and tikanga is important to build our cultural archive. Over the last year we were fortunate to be able to interview seven koeke: Eru George, Hariata Paikea, Tawhiri and Mihipeka Morehu, Rahu Katene, Manahi Bray and Joe Wiki, and a series of videos were made on the following kaupapa:

- Tangata
- Whenua
- Wai
- Marae
- Tikanga

The videos will be uploaded to the Rūnanga website.

In connection with the history wananga and koeke interviews a wāhi tapu register is being collated which will map and store many significant sites for our hapū. This work has been funded by Waikato River Authority and Te Arawa River Iwi Trust.

Te Tohu Hāpori: Caring for and empowering our iwi



Health – Marae based Covid vaccination clinics and the Te Arawa Drive-Through Clinic

Ngāti Kearoa Ngāti Tuara were one of the first marae in Te Arawa to hold four marae- based vaccination clinics for our people and community at Tarewa Pounamu Marae. Māori clinicians were available to provide correct medical information about COVID- 19 and the vaccine, with the focus being on manaakitanga and ensuring all people felt safe, well and cared for. Thank you to the home team Mary Corbett, Kataraina George, Hemi Waerea, Tracy Narbey and Jenny Kaka-Scott who arranged the clinics, organised appointments, hosted whānau, and set up and cleaned up the marae. Thank you to Eugene Berryman-Kamp for ushering our whānau in to the whare, on one particularly wet and windy day. A big mihi to Brooke Ellis for the manaakitanga she provided through beautiful kai.

Ngāti Kearoa Ngāti Tuara participates in the Te Arawa COVID Hub which in turn provides leadership, information and support to iwi. Ngāti Kearoa Ngāti Tuara is represented on the Te Arawa Covid Hub and at the Drive-Through clinic by Jenny Kaka-Scott.

Ngā Pouwhirinaki response to Covid 19

A Marae vaccination clinic was set up at Tarewa Pounamu Marae. Māori clinicians were available to provide correct information about Covid 19 and the vaccine.

The Ngā Pouwhirinaki group was first established in 2020 so this year they were able to respond immediately. Besides supporting the vaccination clinic at Tarewa, their actions included:

- Notices were posted on the Rūnanga Facebook page informing whānau of the types of support available and how to access these, including the government and Ministry of Health support.
- The Rūnanga set up an emergency fund and $1,750 was used to purchase PaknSave and Countdown vouchers; packages of meat and dry foods were also donated by some hapū members and these were all distributed to whanau.
- Koeke were contacted by Ngā Pouwhirinaki members to check they were OK and had everything they needed
- Whānau with large numbers at home were considered to have the highest need.

Education

Education is a clear pathway to Paerangi 2050 and we continue to support our learners for the present and the future.

Whānau engagement

Hēmi Waerea is working with the Horohoro School to identify selected students who may have become disengaged from school as a result of Covid 19. The purpose of the project is to support those learners and their whānau to re-engage with their learning.

To date the project has identified whānau and tamariki who fit the criteria given by the Ministry of Education and need support. Kaiako at the kura have met to discuss individual learning plans to support both whānau and tamariki. These plans are being implemented alongside whānau to ensure all tamariki are given the opportunity to equality in the

schooling system. An example of support to date is the purchasing of Chromebooks for whānau to borrow as a result of the last, and previous, lockdowns where not all whānau had enough, or suitable devices for tamariki to continue learning at home. Other examples include extra literacy and numeracy support for those tamariki who have fallen behind during lockdowns due to non-contact with their own kaiako or support kaiako due to lockdown.

This project is different to other whānau engagement projects in that we are using internal supports within the kura to support our tamariki and whānau from Horohoro School.

Investing in our future – Ngāti Kearoa Ngāti Tuara Education Grants

The Ngāti Kearoa Ngāti Tuara Education Grants are made via an Education Endowment Trust administered by the Charitable Trust.

The Trust distributed education grants to nine students in 2020: Aroha Kautai, Eraia Martin, Rita Gamlen, Tapairu Teokotai, Maia Berryman-Kamp, Mikaere Berryman-Kamp, Marie Waitangi Clarke, Danielle Marks and Te Rina West.

Their areas of study include nursing, teaching, Māori and Indigenous leadership, business and management, Māori art, law and social sciences. Many include te reo Māori as a part of their studies.

We congratulate all these students and wish them well with their future careers.

Te Tohu Taiao: Protecting and restoring our environment



Te Whakamaru o Horohoro

The Runanga has been working on collating baseline data for Horohoro maunga and trialling trapping and bait station projects, this was to build capacity within our hapū. We have been able to confirm that long-tailed bats are present on our maunga and will work on building a management plan to protect them.

Funders for these projects include DOC Community Fund, Nga Pae o Te Maramatanga in conjunction with University of Victoria, Wellington.

Te Mana o te Wai

Over the past two years the Runanga has been working on clearing and planting waterways on some of our hapū farms in Horohoro. Over the past year this work has been specifically contracted to the Horohoro Native Tree Nursery and these areas have been tidied up of gorse and blackberry to make sure the plants survive.

It is an aspiration of Ngati Kea Ngati Tuara to clean up our waterways in Horohoro and these clearing and planting projects are a practical way of doing this. This current financial year Te Waea Wetland has been planted and we will continue to slowly clear and plant our Horohoro tributaries in conjunction with Horohoro Native Tree Nursery.

In 2018-2019 water monitoring of the Pokaitu Stream was undertaken, this data was written up into a final report that showed that our tributaries and the Pokaitu Stream have certain farming nutrients present in them. This information is invaluable in providing baseline data, so that we can now work towards reducing the nutrients that are present. This can be assisted by our planting projects above, but we do intend to work with farmers in the area so that stock are excluded from waterways and fewer nutrients are used on our whenua.

Funders for these projects include Waikato River Authority, Te Arawa River Iwi Trust and Waikato Catchment Ecological Enhancement Trust.

Horohoro Native Tree Nursery

Development of the Horohoro Native Tree Nursery in partnership with Te Paiaka Lands Trust has seen the nursery grow in size, an increase in production of trees and an increase in the range of native trees being grown. It is the goal of the nursery to supply other iwi trusts, councils, governmental agencies and private landowners.

The Horohoro Native Tree Nursery is supported by Te Paiaka Lands Trust and Te Arawa River Iwi Trust.

Kataraina George
Environmental Manager

Te Tohu Whai Rawa: Protecting and growing our asset base



Financial Investments

Our financial investments have continued to grow as is shown by the reports from our two investment companies: Craigs Investment Partners and Advice First. Details for both the Rūnanga and the Charitable Trust Investments are included later in the Annual Report.

Te Rūnanga o Ngāti Kearoa Ngāti Tuara is also a shareholder in Te Arawa Group Holdings, along with the other 11 TPT affiliates and in June 2020 the TAGH assets were worth $156m. Along with other Rotorua businesses TAGH has had a difficult trading year in 2021 with Covid 19 having a major impact on tourism and hospitality businesses. Fortunately TAGH has a diversified portfolio with significant assets in kiwifruit and forestry and a solid property holding. This downturn has had an impact on the TAGH dividend this year, a major source of income for the Rūnanga.

Mana whenua

Reclaiming and retaining ownership of land is important for our iwi historically and culturally as well as financially. Our focus has been on reclaiming land that lies within our traditional rohe, we are aware that some of this land has significant commercial value. This whenua may hold the key to the long-term financial future of the iwi.

Manawhenua - Karamu Takina
The Rūnanga and Paiaka Lands Trust are finalising an agreement with the Rotorua Lakes Council on Karamu Takina Spring. The Council acknowledges the mamae and injustice created by the 1954 negotiations with the Rotorua Borough Council. The Rotorua Lakes Council has therefore agreed to:

- Return of the lands surrounding the Karamu Takina Spring
- Return of the Pururu Reserve (Tarewa Tennis Courts)
- Provide carparks and pedestrian access to Tarewa Pounamu Marae
- Provide ongoing free access to water supply for Paiaka Lands Trust
- A co-management arrangement with the Karamu Takina Trust to manage consents to take water in the future.

Manawhenua - Horohoro
There are times when the manawhenua of iwi has to be asserted to reclaim control over our lands and waterways.

The Rūnanga is working with the Horohoro Reserves Trust on a number of perceived encroachments of our Horohoro reserves.

- Horohoro 39: We have found that the boundary fences of three farms adjoining the Horohoro 39 Reserve are not on the legal boundaries. This has resulted in the farmers using part of our Reserve land, in one case for forestry and the other cases for farming. We have had the boundaries surveyed and we are currently in discussions with the farmers concerned.
- Horohoro No 4, Pohueroa Water Reserve: Water from this reserve is being used by one farmer for farm use and by about 10 households for household water without permission or consent of the Reserves Trust. The boundary is being surveyed before discussions begin with the farmer and other land-owners.

- Horohoro 3A: Water from this reserve is being used by one farmer for farm use and possibly by other land-owners without permission or consent of the Reserves Trust. The boundary is being surveyed before discussions begin with the farmer and other land-owners.

Manawhenua – Pukehāngi
The Rotorua Lakes Council is planning the Pukehāngi Heights development. The Rūnanga provided a Cultural Impact Assessment Report to Council outlining the many ways that Ngāti Kearoa Ngāti Tuara have shown manawhenua at Pukehāngi for about 500 years.

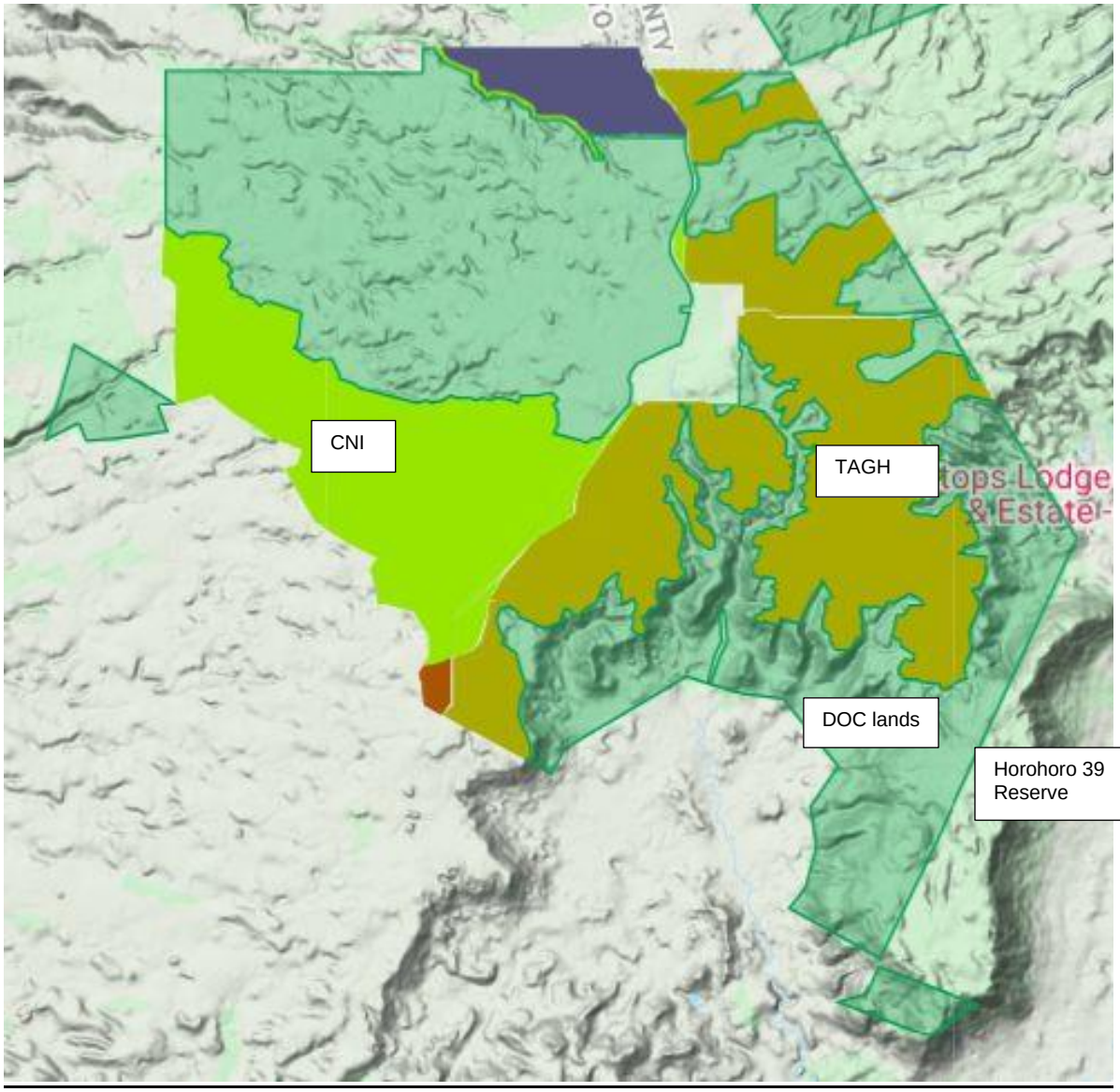
The planning stage for the development has now begun and the Rūnanga is continuing to monitor developments and provide ongoing advice on the Master Plan for the subdivisions and the Stormwater Management Plan. Brian Bargh is representing the Rūnanga in the ongoing meetings with Council, the landowners and developers.

Manawhenua aspirations
And there are times when the manawhenua of iwi has to be dreamed to be realised. The Rūnanga has aspirations for expanding the lands over which we have control:

- Co-Management of Horohoro 39: The Horohoro 39 Bush and Mountain Reserve belonging to Ngati Kearoa Ngati Tuara is about 586ha. The west side of the maunga is owned by Department of Conservation (DOC), about 1,731ha. The Rūnanga has a partnership protocol with DOC and is currently working to manage predator control on the whole of the Horohoro maunga, including the DOC lands. We will continue discussions with DOC about the future ownership of these lands.

- Te Arawa Group Holdings Ltd (TAGH) own 782ha of pine plantations in the Horohoro Forest. The Rūnanga intends to initiate discussions with TAGH about the future ownership of these lands.

- The Rūnanga is claiming Horohoro CFL Forest, 992 ha. This pine plantation is currently vested in the Central North Island Collective until ownership is determined by either mediation or adjudication. In 2043 ownership of this land is due to revert to the iwi that proves manawhenua.



Map showing Horohoro 39 Reserve, Department of Conservation lands, Horohoro Forest (TAGH) and Horohoro Forest (CNI).

Te Tari: Developing a sustainable infrastructure

Staffing

Karl Smith, General Manager, and Heidi Symon, Office Manager, resigned in March 2021. Robyn Bargh agreed to act as Interim Manager until new staff were appointed. The positions of Operations Manager and Office Administrator are currently being advertised.

Financial Reshuffle

One of the impacts of Covid 19 was the reduced value of TAGH assets and the resulting uncertainty that the Rūnanga would receive a dividend and could plan for future growth. This uncertainty saw management take three actions:

- A determined shift to preserve cash in the months during and after the Covid 19 lockdowns;
- Careful monitoring of projects to ensure they are within budget; and
- A paper to TPT to request a TAGH dividend of a fixed amount that would enable more certainty of income. We have yet to receive the response.

Shared Services Model

A Shared Services model is being developed. The model is that services and costs can be shared by the Rūnanga, the Charitable Trust, the NKNT Nursery, Paiaka Lands Trust and the Horohoro Reserves Trust.

So far the Rūnanga and Paiaka Lands Trust have agreed to share services such as:

- Use of Rūnanga office facilities (meeting room, photocopier, etc)
- Services of an administrator (when a person is appointed)
- Employsure – Provision of Employment and Health and Safety policies, procedures and legal advice
- Other policies – Governance, Financial and Administration

Iwi Register – Your Iwi

Covid 19 has demonstrated the urgent need for an improved iwi register to enable us to contact and communicate with our hapū members. The pandemic has clarified the need to up-to-date quality data. The Rūnanga was successful in receiving funding from Rotorua Lakes Council to install and implement a *Your Iwi* database. Sheena Waerea has started work on planning the implementation.

The Rūnanga has developed terms of Reference for a Whakapapa Committee. A key role of the committee will be validating applications for membership of Ngāti Kearoa Ngāti Tuara and of Te Pūmautanga o Te Arawa.

Representative and Affiliated Entities

Te Pūmautanga o Te Arawa

Te Pumautanga o te Arawa Trust (TPT) is a post-settlement governance entity formed on 1 December 2006 to receive, hold and manage settlement assets on behalf of eleven Te Arawa iwi and hapū, known as affiliates. Ngāti Kearoa Ngāti Tuara is one of the affiliates.

- Robyn replaced Eru as the TPT representative in January 2021.
- Financial sustainability has been a big issue for TPT. This has been partially addressed by selling a commercial building in Tutanekai St which sold for $1.4m. Also seven affiliates donated $25,000 each. TPT is negotiating with Te Arawa Group Holdings to receive the income from the cultural redress properties (Schools and Rotoehu Forest).
- The Central North Islands Collective (CNI) took a case to the High Court requesting a judgement on issues arising out of the Adjudication proceedings of 2014 and 2016. The judgement is not due till next year. This has meant that no further action has been taken on resolving the manawhenua issues of the CNI or Horohoro Forest.

Te Arawa River Iwi Trust

Te Arawa River iwi Trust (TARIT) represents the interests of the three Te Arawa River Iwi located within the Upper Waikato River catchment area, those iwi are:

- Ngāti Tahu Ngāti Whaoa,
- Ngāti Kearoa Ngāti Tuara,
- Tuhourangi Ngāti Wāhiao.

- Mary Corbett and Peri Marks represent Ngāti Kearoa Ngāti Tuara on TARIT.
- Mary is also the Chair of the TARIT Holdings Board.
- Eugene Berryman-Kamp has been the CEO of TARIT till the end of October 2021.
- One of the highlights of 2021 was the Te Arawa River Iwi Ministerial Forum held in Wellington 2021 attended by Jacinda Ardern, the Prime Minister, and Ministers David Parker, Willie Jackson and Kiri Allen.
- The TARIT Holdings Board is the commercial arm of TARIT and is charged with investing settlement monies to build a pūtea that is sustainable and can fund TARIT's operations from 2029 when government funding ceases.

Te Roopu Hauora o Te Arawa

Te Roopu Hauora o Te Arawa (TRHOTA) is the iwi governance body for Lakes District Health Board and is made up of hapū mandated representatives from Te Arawa and a mātāwaka delegate. Jenny Kaka-Scott and Tracy Narbey represent Ngāti Kearoa Ngāti Tuara on Te Roopu Hauora o Te Arawa.

It has been a tumultuous and challenging year for whānau, health services and planners, dealing with COVID-19 and its huge impact on daily life. At the same time, the health system is undergoing a 'once in a generation' reform. DHBs will be phased out in 2022 and two new structures will replace them: Health NZ who will maintain management of our hospitals and other services and the Māori Health Authority. Our strategic priorities this year were:

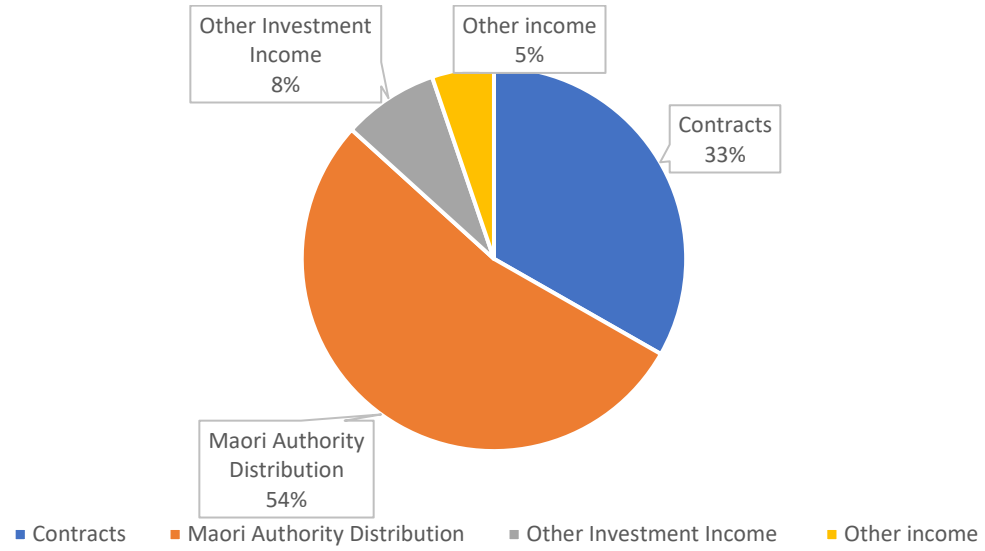
COVID 19- Vax Rollout	Health System Reform	Rotorua Mortuary Services
Plan and implement a Marae-based Covid Vax rollout across Te Arawa to ensure whānau have early opportunity to access the vaccination	Participate in the leadership and design of the new Iwi Maori Partnership Board by working with all stakeholders in the system and community	Meet with all stakeholders to ensure Te Arawa are recognised as mana whenua in relation to all material decisons relating to the Rotorua Mortuary services
Plan and support the Te Arawa Drive Through Vaccination Clinic to ensure whānau have on-going opportunity to access the vaccination	Ensure Te Ara ki Tikitiki o Rangi: Te Arawa Māori Health Strategy is supported by Te Arawa and successfully embedded in the future Māori Health Authority	Engage with and support a Taumata Koeke to ensure Te Arawa kawa and tikanga are understood, observed and practiced in all work undertaken at the Rotorua Mortuary

Due to hard work and collaboration, Te Roopu Hauora o Te Arawa have successfully worked across all our priority areas and continue to do so. The focus now shifts to support hapū and whānau, alongside our Rūnanga and Ngā Pouwhirinaki, to access information, vaccine, testing and plan for the spread of Covid Delta into our community. This will be a very challenging time for all of us, but preparation is the key to protecting our whakapapa and ensuring we come through the pandemic safely together.

Na māua iti nei, nā Jenny rāua ko Tracy.

Crunching the Numbers – Rūnanga Financial Highlights

Income sources for year ending 31 March 2021



Profit

- Net profit before tax $146,000 from revenue of $567,000
- Average Net Surplus after Tax generated since 2008 is $81,500 per year

Financial Position as at 31 March 2021

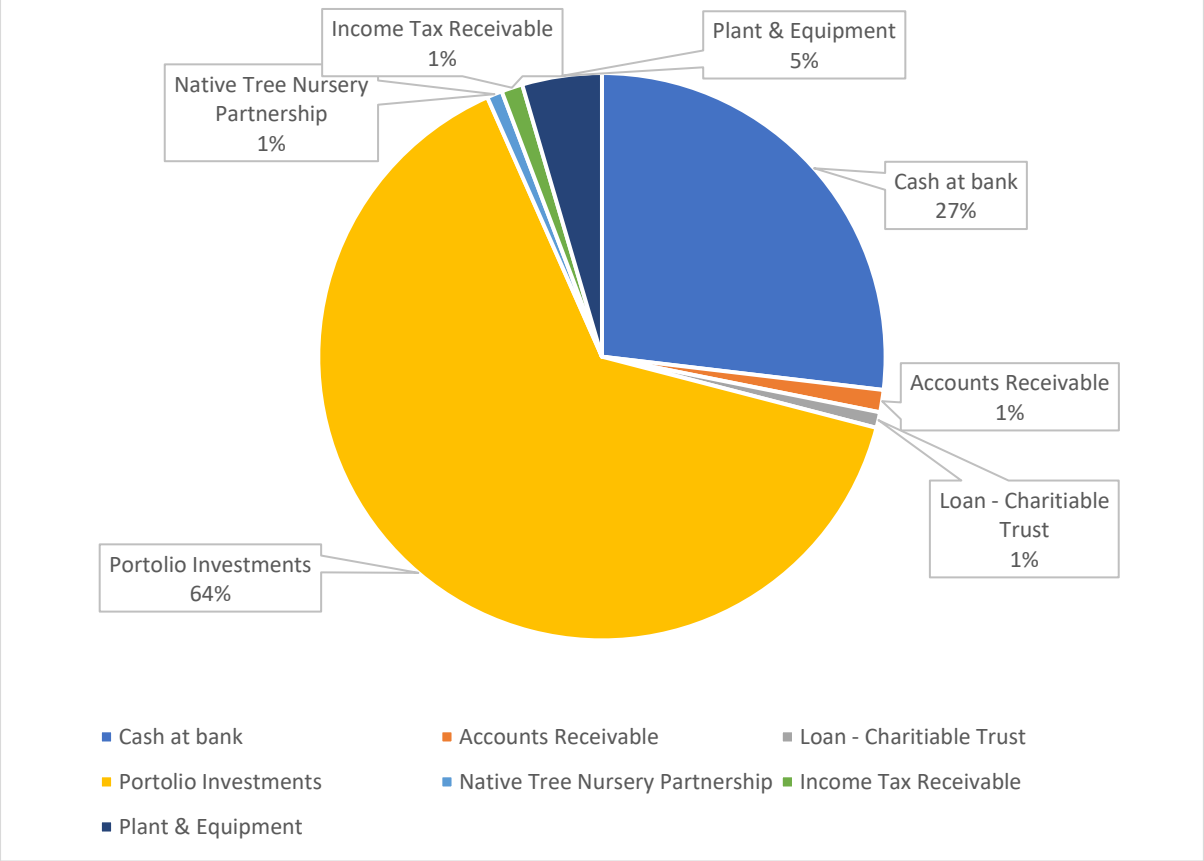
	2021	Increase this year	2020
Total Assets	2,701,928	445,544	2,256,384
Total Liabilities	31,777	3,719	28,058
Total Trust Funds	2,670,151	441,826	2,228,325

Total assets percentage increase is 19.75%
Total liabilities percentage increase is 13.25%

Assets

- Total assets of $2.7m (last year: $2.2m)

- Total Assets increase for the year $445,000 (19.75%)



Equity

- Trust Funds/Equity (value of the Runanga) has more than doubled in 12 years from $1.1m to $2.6m

Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust

Minutes of AGM held on 19 December 2020

Te Rūnanga o Ngāti Kearoa Ngāti Tuara Charitable Trust Annual General Meeting – Kearoa Marae Saturday 19 December 2020	
In Attendance **Trustees:** Robyn Bargh (Deputy Chairperson), Tāwhiri Morehu, Mary Corbett, Mark Milroy, Jenny Kaka-Scott, Raiha Ratapu, Tracy Narbey.	
Hapū Members: Hare Ruhi, Kahu Ehau, Sophia Marks, Brian Bargh, Kahu Ehau, Mia Marsden, Tania Young, Bill Young, Hariata Paikea, Trish Young, Moetu Peni, Anthony Peni, Danielle Marks, Wiremu Keepa, Hiki Barnett, Kahu Watson, Peri Marks, Wendy Winikerei-Teingaroa, Allan Pore, Tessa Marks, Renata Moke, Waikure Moke, Kiri Sara Ellis, Dee Harrison, Mihipeka Morehu, Miria George, Barnett Vercoe, Bill Vercoe, Peri Snr Marks, Maxine Marks, Hemi Waerea, Joe Wiki, Iti Pou, Rhonda Herring, Mike Bray, Bridgi Morehu, Yvonne Wiki, Moetu Ellis, John Vercoe, Wai Kameta, Tau Tauroa, Carol Tauroa, Marie Marks, Peri Marks	
Staff Support: Kataraina George, Heidi Symon, Karl Smith, Eugene Berryman-Kamp **True North Accountants:** Mary-Robyn Clements, Trudi Herniman	
ITEM	**DISCUSSION**
Karakia	The meeting was opened with a karakia by Tawhiri at 9.55am.
Apologies	Awhina Hohepa, Eru George, Maria Bargh, Tim Taiatini, Althea Vercoe, Richard Vercoe Ahenata May, Nga Rahu, Manahi Bray, Polly Bray, Maria Bargh, Charlie Kaka, Maahi Kaka *Motion: That the apologies be accepted* *Moved: Bill Young Seconded: Peri Marks Snr and Carried*
Minutes	The minutes for the Charitable Trust were incorporated into the Trust AGM meeting held 19 October 2019. *Motion: That the minutes of the Te Rūnanga o Ngati Kearoa Ngati Tuara Trust AGM as they pertain to the Charitable Trust held on 19 October 2019 be accepted as a true and correct record.* *Moved: Tāwhiri Morehu Seconded: Jenny Kaka-Scott and Carried*
Matters arising	No matters arising
Introductions	All Trustees introduced themselves to whānau.

Chairperson's Report	Robyn outlined how the Charitable Trust was established in 2013 with the purposes to promote the health of iwi members, relief of financial hardship, particularly as a result of ill health or sickness; provision of education grants and/or scholarships to iwi members; maintenance, upkeep and improvement of Ngati Kearoa Ngati Tuara marae. The auditors have asked that Charitable Trust have separate meetings, minutes and reports. This is the first of those meetings. Last week we had our first Charitable Trust meeting as such. At this meeting Manahi Bray resigned from the Charitable Trust he was thanked for the contributions he has made to the Rūnanga in both the Trust and Charitable Trust. The trustees have also amended the trust deed to include the following: 4.1e To enhance, improve, maintain and protect the natural eco-systems located within the traditional rohe/boundaries of Ngati Kearoa Ngati Tuara. This change is to ensure that the objects cover the range of things that we are doing. *Motion: That the Chairperson's Report be accepted* *Moved: Tracy Narbey Seconded: Mark Milroy and carried*
Education Grants report	<u>Education Grant Recipients 2020</u> Robyn acknowledged the Recipients of the 2020 who were Aroha Kautai, Eraia Martin, Rita Gamlen, Tapairu Teokotai, Mikaere Berryman-Kamp, Waitangi Clarke and Danielle Marks. To acknowledge Danielle Marks who completed a law degree and Aroha Kautai who has completed a postgraduate specialisation in nursing. Special congratulations to Waitangi Clarke as the recipient of the Dr Diggeress Te Kanawa Scholarshop Award and who passed with this year with A+. Danielle Marks Presented as a recipient of the Education Grant for 2020. She spoke of the accomplishment of finishing her Law Degree and a Diploma in Te Tohu Paetahi. Her degree was based on Constitutional Law with a double major in Political Science. She noted that her biggest learning is to be a Māori lawyer not a lawyer who is Māori. She thanked the Trust for the support and encouragement that she has received over the last five years. *Motion: That the Education Grants Report be accepted* *Moved: Mary Corbett Seconded: Mark Milroy and carried*
Investment Report	<u>Education Endowment Fund</u> Mark presented the Advice First performance portfolio of Te Rūnanga o Ngati Kearoa Ngati Tuara Charitable Trust. This was a fund which was established with $200,000 set aside and the interest of this investment has been sufficient to meet the education grants each year with $10,000. This year the return as at 31 March 2020 was approximately $212,000. *Motion: That the Investment Report be accepted* *Moved: Raiha Rātapu Seconded: Peri Marks Snr and Carried*

Environmental Report	<u>Conservation of Horohoro Maunga – Funded by the DoC community Fund – Bait station trial project</u> Kataraina reported on the Conservation of Horohoro Maunga which is Department of Conservation funded project. This project continued running with additional traps being added to the area. This project is based on capacity building and learning the different tools that are available for pest control as part of this project there are Whānau and hapū days to be held. These days have been delayed due to Covid but are planned for January and February of 2021. This will involve taking whānau up to the Horohoro Maunga. This will also involve bat monitoring to determine where the bats are roosting. Kataraina also noted that the rat population is heavy so it is difficult to determine the possum population as the bait is taken by rats as opposed to the possums which are being targeted. *Motion: That the Environmental Report be accepted* *Moved: Bill Young Seconded: Jenny Kaka-Scott and Carried*
Annual Audited Reports	Eugene outlined the Financial Statements for 1 April 2019 to 31 March 2020. Eugene also introduced Mary-Robyn Clement and Trudi Herniman who our the accountants used by both the Charitable Trust and the Trust. Eugene also highlighted that as at 31 March 2020 there was a deficit of $14.188. In response ot a question Mary-Robyn explained that their fees had increased due to additional projects and the change from a cash to an accrual basis have increased the work requirements. This allows for more transparency. Mary-Robyn explained that the plant and equipement purchased were bait stations and cameras used on the projects. A Plant and Equipment schedule is to be included in the report. *Motion: That the audited accounts for 1 April 2019 to 31 March 2020 be accepted* *Moved: Waitangi Clarke Seconded: Hariata Vercoe and Carried*
General Business	There was some discussion about the criteria of the Education Grants and whether this could include Toi Māori as a Wananga and apprenticeships. Robyn responded that there are limited funds available and the focus had been on tertiary studies because of the high cost of fees. It was also raised that through the Charitable Trust what support was available for the marae. In particular to assist with funding applications.

Chairperson signature Date

Investment Reports to 31 March 2021

Advice First

NKNT Charitable Trust Portfolio Summary

From 1 April 2020 – 31 March 2021

Opening portfolio as at 1 April 2020	**201,673.32**
Capital In	0
Capital out	-20,000.00
Realised gain/loss	1,311.04
Unrealised gain/loss	24,546.57
Gross interest	0
Gross dividends	8,051.13
Tax	0
Fees	-3,043.49
Rebates	0
Change in accrued interest	0
Closing portfolio as at 31 March 2021	**212,538.58**
Net gain/loss	30,865.26
Return before tax and after fees	16.32%
Return after tax and fees	16.32%

Te Rūnanga o Ngāti Kearoa Ngāti Tuara Trust

Minutes of AGM held on 19 December 2020

Te Rūnanga o Ngāti Kearoa Ngāti Tuara Trust Annual General Meeting – Kearoa Marae Saturday 19 December 2020	
In Attendance **Trustees:** Robyn Bargh (Deputy Chairperson), Tāwhiri Morehu, Mary Corbett, Mark Milroy, Jenny Kaka-Scott, Raiha Ratapu, Tracy Narbey.	
Hapū Members: Hare Ruhi, Kahu Ehau, Sophia Marks, Brian Bargh, Kahu Ehau, Mia Marsden, Tania Young, Bill Young, Hariata Paikea, Trish Young, Moetu Peni, Anthony Peni, Danielle Marks, Wiremu Keepa, Hiki Barnett, Kahu Watson, Peri Marks, Wendy Winikerei-Teingaroa, Allan Pore, Tessa Marks, Renata Moke, Waikure Moke, Kiri Sara Ellis, Dee Harrison, Mihipeka Morehu, Miria George, Barnett Vercoe, Bill Vercoe, Peri Snr Marks, Maxine Marks, Hemi Waerea, Joe Wiki, Iti Pou, Rhonda Herring, Mike Bray, Bridgi Morehu, Yvonne Wiki, Moetu Ellis, John Vercoe, Wai Kameta, Tau Tauroa, Carol Tauroa, Marie Marks, Peri Marks	
Staff Support: Kataraina George, Heidi Symon, Karl Smith, Eugene Berryman-Kamp **True North Accountants:** Mary-Robyn Clements, Trudi Herniman	
ITEM	**DISCUSSION**
Karakia	Meeting began at 10.40am
Apologies	Awhina Hohepa, Eru George, Maria Bargh, Tim Taiatini, Althea Vercoe, Richard Vercoe Ahenata May, Nga Rahu, Manahi Bray, Polly Bray, Maria Bargh, Charlie Kaka, Maahi Kaka *Motion: That the apologies be accepted* *Moved: Tawhiri Morehu Seconded: Mark Milroy and Carried*
Minutes	The minutes for the AGM meeting held 19 October 2019 were accepted as being a true and accurate record. *Motion: That the minutes taken for the AGM meeting held 19 October 2019 be accepted as a true and correct record* *Moved: Tāwhiri Morehu Seconded: Hare Ruhi and Carried*
Matters arising	Tuia Programme – Will be covered in Eugene's Operational Report
Chairperson's Report	Robyn presented the Chairperson's Report on behalf of Eru who is unwell. The focus over has been working towards our Strategic Plan – Paerangi 2050. The Framework that we have been working within is Tohu Kaupapa (Cultural and Historic

	Activities), Tohu Hapori (Community Social), Taiao – Environmental, Whai Rawa – Investment Strategy and Tari. Some work has been done on the Horohoro water reserves, particularly the Pohueroa Reserve. However, it is clear that a lot of work needs to be done in reforming our Reserves Trust, the group administering our 18 reserves. We need a group of trustees who are living, and have the time and energy to be involved. The Pukehāngi Heights development gave us an opportunity to claim our manawhenua in the Pukehāngi area. The Rūnanga prepared a Cultural Impact Assessment Report for the Rotorua Lakes Council, it can be viewed on the RLC website. The key points were: • Pukehāngi lands are within our traditional rohe and we have a number of significant sites there including Pā Paiaka. We want these sites acknowledged and protected. • Developments at Pukehāngi will have an impact on water management and we want to be assured that flooding at Tārewa will not increase and that the water quality of the Utuhina will not get worse. Negotiations have begun on the Karamu Takina Heads of Agreement between RLC, the Rūnanga and Paiaka Lands Trust. The key elements of the agreement are: • The return of the lands surrounding the Karamu Takina Spring to an entity representing the Rūnanga and the Paiaka Lands Trust; • Ongoing water supply for Paiaka Lands Trust at no cost; • Joint management of resource consents for the water; • Acknowledgement of the history of the Karamu Takina Spring; and • Return of the Pururu Reserve (Tarewa Tennis Courts) to an entity representing the Tarewa Pounamu Marae. As you know, Ngāti Kearoa Ngāti Tuara is an affiliate of Te Pūmautanga o Te Arawa (TPT). The last year has seen TPT funds reach dangerously low levels. This is extremely disappointing. TPT was set up as a post-settlement governance entity to work with the Central North Islands Forests Collective to achieve our Treaty settlement. For us this meant the Crown forest in Patetere South. This has not been achieved. TPT has now consulted with affiliates on a way forward but no agreement has yet been reached. Finally, a thank you to the trustees for their commitment and hardwork throughout this year. To thank those that have volunteered to help and support the Rūnanga this year including Eugene, Hemi, Marie. Robyn read the pepeha that had beencomposed by Eru. *Tū ana au ki te tonga o Horohoro, ki Otahu,* *Ka tiro iho rā ki ngā tātai whakaheke ki ngā mana tiketike o Te Arawa e.* *Kei raro ki ngā kōhatu nā ō mātou tupuna i whakamana, a Tutanekai, a Hinemoa hoki.* *Rangona i te rere o Pōhueroa ki te awa o Pōkaitū, e rere kau ki Rahopakapaka,* *ki Tahunaatara, kia tuia ki Whangapoa ki te awa o Waikato e tere ana i te take o Pōhaturoa, te tūtakina a Kurangaituku rāua ko Hatupatu.* *Koia e ara ee* *Motion that the Chairperson's Report be accepted* *Moved: Tawhiri Morehu Seconded: Hare Ruhi and carried*

Operations Report	Eugene presented the Operations Report with highlights as follows: The focus for 2020 moved to reorganising the office so that we could deliver to the strategic plan to ensure the Rūnanga is best placed to deliver on our strategic expectations. During the 2020 calendar year, as a result of our restructure, we farewelled Hellen Messenger who was our office administrator and appointed Heidi Symon as the office manager, in a full-time position. In addition the Rūnanga appointed Karl Smith as the part time General Manager, and we look forward to seeing the benefits of this increased focus and resourcing. This year we had a nomination from Peri Marks with the two current trustees due for rotation Tawhiri and Mark. Mark has served as a trustee for over 10 years and has decided to stand down. Therefore, Peri and Tawhiri are elected. Hemi was commended for the quick response to moving the Te Matawai programme to online and the Rūnanga was able to meet all contractual requirements. As part of the Tuia 250 fund which was to commemorate the 250 Years Cooks Landing we were successful in purchasing two waka as well as safety equipment required, the Rūnanga covered the cost of the carvings. As part of this celebration there were also two public events which were well attended with over 79 people participating. Eugene also acknowledged Whaea Hariata who took on the steering position in the waka with gusto. Eugene has organised for the waka to be at the lakefront tomorrow from 9am til about 12 for anyone wanting to come on the waka. The waka are stored at Te Rangihakahaka Kura on Lake Road in the storage shed that was purpose built for waka by Te Wananga o Aotearoa. The arrangement is for $10 a year with the reciprocal arrangement to take their students out on the waka. Eugene also noted that external contracts are getting harder and leaner with the Rūnanga needing to secure external funding. The Partnership with Te Paiaka to develop the Native tree nursery into a commercial operation is one potential source of income. There is the need to diversify our income streams and reduce our dependence on ministry contracts and the Te Arawa Group Holdings dividend that we receive. Regarding the Covid-19 response Ngati Kearoa and Ngati Tuara were well placed with the response team of Tracey, Raiha, Jenny, Kataraina, Hemi, Waitangi and others coming together quickly. The Rūnanga set aside a $5000 fund to support whānau with grocery vouchers. As a thank you Indian Star have provided vouchers for those that helped. Questions were: • Whether the Rūnanga can seek compensation back to 1954 for Pukehangi Springs. • Can the geothermal heating in the Tarewa area be reinstated? Can we access harakeke for harvesting in Pukehangi? *Motion that the Operational Report be accepted* *Moved: Hariata Vercoe Seconded: Mihipeka Morehu and carried*
Environmental Report	Kataraina George presented the Environmental Report noting the following:

	• The BoP Regional Council has been collating a Geothermal resource which is nearing completion and once ready copies will be distributed to whānau. Eraia Kiel has been the hapū representative to have input into this report. • Horohoro Mining Update as prepared by Maria Bargh. Maria has been working on behalf of the hapū to help in the Minerals Advisor role. • Ngā Pae o Te Māramatanga Funded Project – This baseline monitoring which showed large numbers of possums and rats in the area. Aerial 1080 was used on the maunga. Monitoring has confirmed that there are long-tail bats on Horohoro Maunga and the southern corner of Apirana road. Another round of monitoring will be conducted in January to try and establish where the bats roost so we can build better protection for them. • Waikato River Authority Water Monitoring Project of the Pokaitu River - This project sampled four different sites throughout Horohoro, 3 sites along the Pokaitu River and one tributary at Te Oha, these sites were sampled for: pH, ammoniacal nitrogen, total nitrogen, total suspended solids, dissolved reactive phosphorus and temperature. The objective for this project is to create a baseline of water quality data for our Horohoro waterways, so that as we slowly plant the waterways over time, we can hopefully see an improvement in the water quality. • Significant sites project – This has been delayed because of Covid. Kataraina is hoping to have a viewing evening next year of the videos that have been put together. Mapping of all of the significant sites for next year. • In 2021 a review of our Iwi Environmental Management Plan will be conducted. The current Iwi Environmental Management plan was lodged in 2016. Since that time the Rūnanga has documented alot of information which need to be considered and included. Kataraina outlined that Waikato Regional Council have installed cameras and at this stage there have been no wallabies confirmed. *Motion: That the environmental report be accepted* *Moved: Raiha Ratapu Seconded: Bill Young and carried*
Investment Report	Mark Milroy presented the Investment Reports for both Advice First and Craigs Investment Fund. Mark noted that having the two funds allows the funds to draw on the expertise of both organisations. As of 31 March, 2020 Craigs Investment amount was $1.2 million up from $1,019,719 The Advice First amount has grown from $629,000 to now $750,000. This growth is a remarkable rebound in the share markets with the current economic climate and impacts of Covid-19. *Motion: That the investment report be accepted* *Moved: Tawhiri Morehu Seconded: Tracy Narbey and carried*
Te Roopu Hauora o Te Arawa	Jenny Kaka-Scott delivered the report on Te Roopu Hauora o Te Arawa. Key points: • The workload increased due to Covid 19. • Te Roopu Hauora o Te Arawa is the iwi representative on the Lakes DHB and can provide feedback on job applicants. • Structural, governance and legislative changes have been proposed in the Health & Disability Review Report to ensure hauora Māori is prioritised and Māori are recognised as te Tiriti partners. • Improving equity requires that resources are directed to where they are needed most and that services are designed to suit the needs of whānau.

	• Managed Isolation Faciities are regularly assessed for suitability. • The major achievement this year was to complete the co-design of Te Ara ki Tikitiki o Rangi: the Te Arawa Māori Health Strategy: a first-of-its-kind plan to be resourced, implemented and monitored by both TRHOTA and LDHB. Te Ara ki Tikitiki o Rangi identifies the strategic direction for the development of a new Māori Health Action Plan, the LDHB Equity Plan and is set to influence the health structure reviews currently being implemented at LDHB. The name of our strategy, the call to action and our leading Pou are drawn from kōrero tuku iho and whakapapa that all Te Arawa hapū/iwi connect to through our famous ancestors Puhaorangi, Ohomairangi, Ruamuturangi, Taungātapu, Mawaketapu and Uruika te Tuatahi. *Motion: That the report of Te Roopu Hauora o Te Arawa be accepted* *Moved: Eugene Berryman-Kamp Seconded by Barney Vercoe and carried*
TARIT	Eugene presented the TARIT report noting the following: • 2020 marks the 10-year anniversary of the assent of the Ngāti Tuwharetoa, Raukawa and Te Arawa River Iwi Waikato River Act 2010, the establishment legislation for TARIT. Mana Tangata, Mana Taiao and Mana Mātauranga are the three strategic priorities for TARIT which has worked to support Te Arawa River iwi collectively and individually, to assert mana awa and improve the health and wellbeing of the Waikato river, tributaries and environs. The Tira Hoe has been planned for 11-14 January to commemorate this. • Currently Eru George is the Deputy Chair and Mary Corbett has been just appointed Chair of the Commercial Board as well as a TARIT Trustee. • TARIT has 8 ministerial accords (TPK, MBIE, DOC, MPI, MCH, LINZ, Crown, MFE) and annual implementation plans, signed off by the TARIT and Ministry CEO, put in place. A key outcome from these accords has been the placement of TARIT river iwi university students in a shared internship with MfE since 2017 and 2 of the 3 interns so far have been Ngāti Kearoa Ngāti Tuara uri. In response to questions Eugene said NIWA did an assessment and it will take about 80 years to restore Waikato River to its full health. The impacts of Plan Change 1 (with all farms needing reduce their nutrient run-off) will make a difference however this is going to still be long-term. Measurable gains will still be 10 years away. *Motion: That the TARIT Report be accepted* *Moved: Jenny Kaka-Scott Seconded by Bill Vercoe and carried*
Annual Audited Reports	Eugene Berryman-Kamp presented the audited annual accounts that had been prepared by True North Accountants and audited by MacMillan Accountants. Mary-Robyn Clements and Trudi Herniman from True North were in attendance. Key points: • The Statement of Profit or Loss showed total income from Contracts for 2019 was $437,391, this was down to $178, 049 in 2020. • The net profit for 2019 was $151, 440 with a slight drop to $138, 802 in 2020. • This was in part due to the TAGH loss of income from Waiotapu and a reduced dividend. This will have repercussions in the future. *Motion: That the Audited Accounts to 31 March 2020 be accepted* *Moved: Mark Milroy Seconded: Barnett Vercoe and Carried*

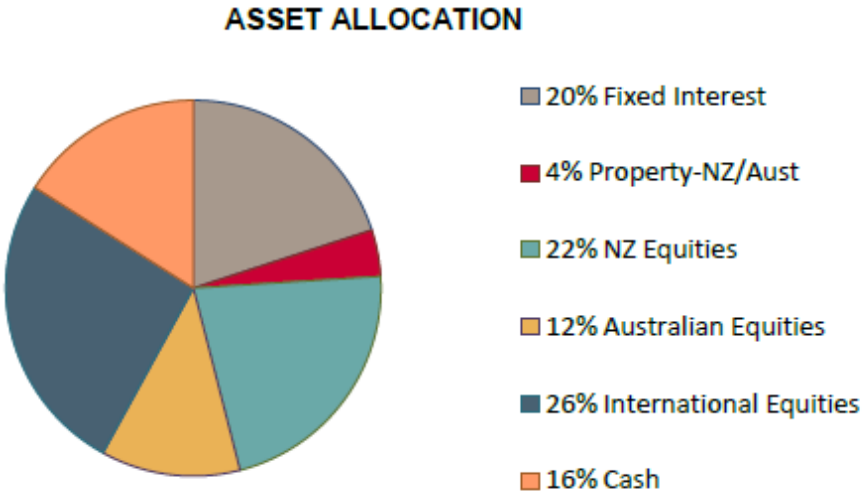
Appointment of Auditor	A resolution was put forward to appoint Macmillan Accountants as the Auditor for the 2020-2021 financial year. *Motion: That Macmillan Accountants be appointed as the Auditor for 2020-2021 financial year.* *Moved: Tawhiri Morehu Seconded: Jenny and Carried*
General Business	Peri gave a mihi to everyone for his reappointment as trustee. He is reinvigorated and ready to go.

Meeting closed at 12.45pm.

Chairperson signature Date

Investment Reports to 31 March 2021

Craigs Investment Partners



Return for 12 months to 31 March 2021	24.6%
Total 12 month gain before fees and tax	$250,127
Value as at March 2021	$1,259,329

Investment Update
Despite a volatile year due to covid disruptions, stimulus created strong investment markets. The portfolio performed well during the period, largely due to the overweight exposure to international investments.
Since balance date, the portfolio has continued to perform well, with a gain of 7.38% ($92,692) to 30 September. This has added a further $92,692 in value, creating a valuation of $1,343,633 as at 30 September 2021. This performance is unlikely to continue at these rates.

Strategy
Currently we are recommending clients reduce NZ exposure, as we believe the NZ market valuations are expensive, and the NZ economy may take further time to recover.

Your portfolio has benefitted by being fully invested in growth assets, and we will be looking to reduce this overweight position.

NZ is susceptible to increasing interest rates, as many of our companies have characteristics of low growth/high dividend yield. It is important to own businesses that provide growth and hold pricing power to keep up with the increasing costs. We prefer market leaders who have strong brand or market positioning.

We are recommending clients retain exposure to growth assets, as inflation is a real threat in the short/medium term, but to do this via global diversification.

We are comfortable having overweight positions in IT and Healthcare sectors, and smaller holdings in cyclical assets which should benefit as economies open up post covid.

We recommend investing in a broad range of quality global companies and funds.

Tom Davies
Craigs Investment Partners

Advice First

Portfolio Summary

Opening portfolio as at 1 April 2020	$621,056.75
Closing portfolio as at 31 March 2021	$724,134.46
Net gain/loss	$103,077.71
Return before tax and after fees	16.83%
Return after tax and fees	16.50%

Commentary

Some factors affecting the portfolio performances over the period to 31 March:

- General worldwide recovery in markets starting after the significant sell off in Feb/March 2020 because of the fear generated by the spread of Covid.
- Substantial Central Bank support for economies through very low interest rates and quantitative easing (money printing), this money supply fuelled demand for all real assets esp. property and shares
- With very low bank rates investors world-wide went hunting for yield and took on more risk in bidding up the prices of quality fixed interest investments and higher dividend paying shares.
- Consumers with access to cheap money used the opportunity to buy real assets like property and shares.

Some factors likely to affect markets/portfolios in the medium term:

- Inflation, with all the cheap money chasing relatively fewer goods (supply chain disruptions and labour shortages) has resulted in inflation and inflation expectations which has resulted in Central Banks starting to raise interest rates.
- These rate rises will lead to the general rise in rents and other costs which could negatively impact markets and lead to more subdued growth in asset prices.
- However while rates are rising as expected they are still relatively low and with rising wages world-wide households are well positioned to spend which should support economic growth and company earnings.
- Growth is still expected but at a more subdued rate than we have expected in the previous 12 months.

Shane Downey
Financial Advisor, Advice First

TRUENORTH
Chartered Accountants Limited

Performance Report

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

Prepared by True North Chartered Accountants Limited

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust

Report on the Performance Report

Opinion

We have audited the performance report of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust which comprises the entity information, the statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2021, the statement of financial position as at 31 March 2021, and statement of accounting policies and notes to the performance report. The scope of our audit was limited in that we did not audit the entity information or statement of service performance

In our opinion, the accompanying performance presents fairly, in all material respects, the financial position of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information: Entity Information and Statement of Service Performance

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the performance report and our auditor's report thereon. Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

a) 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.
b) The preparation and fair presentation of the performance report on behalf of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
c) Such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

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In preparing the performance report, the Trustees are responsible on behalf of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust for assessing Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable 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 Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report, of if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Te Rūnanga o Ngāti Kea Ngāti Tuarā Charitable Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

Macmillan Accountants

Chartered Accountants
PO Box 1208, Rotorua

23 September 2021

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Approval of Performance Report

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

The Trustees are pleased to present the approved performance report of Te Runanga o Ngati Kea Ngati Tuara Charitable Trust for the year ended 31 March 2021.

APPROVED

For and on behalf of the Trustees.

Robyn Bargh (Chair)

Date 23/09/2021

Eugene Berryman-Kamp

Date 23/09/2021

Entity Information

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust

Entity Type and Legal Basis

Charitable Trust and Registered Charity.

Registration Number

2633975
CC49307

Entity's Purpose or Mission

The Trust is exclusively for charitable purposes in New Zealand, being the promotion of health of Iwi members, relief of financial hardship, particularly as a result of ill health or sickness; provision of education grants and/or scholarships to Iwi members; maintenance, upkeep and improvement of Ngati Kea Ngati Tuara marae. In addition clause 4.2 of our deed enables the Trust to develop educational programs, healthy lifestyle programs, health programs, relief of poverty of elderly or children and maintain and encourage cultural and spiritual identity.

Entity Structure

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust is governed by a Board of Trustees. There are five trustees on the board.

Main Sources of Entity's Cash and Resources

- Donations
- Investment Income
- Department of Conservation Environmental Contracts

Main Methods Used by Entity to Raise Funds

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust is not an active fundraiser.

Entity's Reliance on Volunteers and Donated Goods or Services

The Charitable Trust relies on Trustee support and the Te Runanga o Ngati Kea Ngati Tuara Trust for services and support.

Physical Address

28 Tarewa Road
ROTORUA 3010

Postal Address

PO Box 716
ROTORUA 3040

This statement has not been reviewed or audited.

Statement of Service Performance

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Outcomes are to provide for the members of Ngati Kea Ngati Tuara in the following:

- Promotion of health;
- Relief of financial hardship particularly as a result of ill health or sickness;
- Provision of educational grants and/or scholarships
- Maintenance, upkeep and improvement of Ngati Kea Ngati Tuara marae.

Description and Quantification of the Entity's Outputs

The Trust has made ten Education Grants this year for the successful completion of a Degree. (Last year: three education grants)

2021 Year

The Trust has in progress the Department of Conservation Contract for conservation work on the Horohoro Maunga involving a bait station trial. Regular pest control and monitoring has been carried out during the year. 218 traps and bait stations and 150 Tracking tunnels were purchased.

2020 Year

The Trust has completed the Department of Conservation Contract for conservation work on public and private land and waters. Regular pest control and monitoring has been carried out during the year. A further 24 rat traps and 8 possum traps were purchased.

Statement of Financial Performance

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

'How was it funded?' and 'What did it cost?'

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	5,264	-
Revenue from providing goods or services	1	7,558	11,739
Interest, dividends and other investment revenue	1	33,914	9,626
Total Revenue		**46,736**	**21,365**
Expenses			
Costs related to providing goods or service	2	12,130	4,563
Grants and donations made	2	13,764	3,000
Other expenses	2	11,414	27,989
Total Expenses		**37,308**	**35,552**
Surplus/(Deficit) for the Year		**9,428**	**(14,188)**

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This statement should be read in conjunction with the Audit Report.

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Statement of Financial Position

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
As at 31 March 2021

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Bank accounts and cash	3	14,984	22,060
Goods and services tax	3	6	-
Total Current Assets		**14,990**	**22,060**
Non-Current Assets			
Investments	3	210,451	190,064
Plant and Equipment	4	13,003	11,292
Total Non-Current Assets		**223,454**	**201,356**
Total Assets		**238,444**	**223,416**
Liabilities			
Current Liabilities			
Creditors and accrued expenses		10,305	374
Goods and services tax		-	733
Te Runanga o Ngati Kea Ngati Tuara Trust	5	24,153	27,750
Total Current Liabilities		**34,458**	**28,857**
Total Liabilities		**34,458**	**28,857**
Total Assets less Total Liabilities (Net Assets)		**203,986**	**194,559**
Accumulated Funds			
Accumulated surpluses or (deficits)	6	203,986	194,559
Total Accumulated Funds		**203,986**	**194,559**

MACMILLAN ACCOUNTANTS AUDIT

This statement should be read in conjunction with the Audit Report.

Statement of Cash Flows

Te Runanga - Charitable Trust

For the year ended 31 March 2021

'How the entity has received and used cash'

Account	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	5,264	-
Interest, dividends and other investment receipts	8,056	9,626
Cash receipts from providing goods and services	7,558	11,739
Net GST	(748)	782
Payments to suppliers and employees	(11,707)	(16,149)
Donations or grants paid	(13,764)	(3,000)
Total Cash Flows from Operating Activities	**(5,341)**	**2,998**
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	5,471	4,299
Proceeds from loans borrowed from other parties	(3,597)	9,152
Payments to acquire property, plant and equipment	(3,609)	(4,820)
Total Cash Flows from Investing and Financing Activities	**(1,735)**	**8,631**
Net Increase/(Decrease) in Cash	**(7,076)**	**11,629**
Bank Accounts and Cash		
Opening cash	22,060	10,431
Closing cash	14,984	22,060
Net change in cash for period	**(7,076)**	**11,629**

This statement should be read in conjunction with the Audit Report.

MACMILLAN ACCOUNTANTS AUDIT

Statement of Accounting Policies

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

'How did we do our accounting?'

Basis of Preparation

Te Runanga o Ngati Kea Ngati Tuara Charitable 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 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 to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable which are stated inclusive of GST.

Income Tax

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Donations and Fundraising Revenue

Donations and fundraising revenue is recognised when cash is received.

Revenue from Providing Goods and Services

Contract revenue is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, contract revenue is recorded as income when it becomes receivable under the terms of the contract.

Where revenue includes a use or return condition, it is initially recorded as a liability when it becomes receivable under the terms of the contract. The revenue is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Plant and Equipment

Plant and equipment is shown at cost less any accumulated depreciation and impairment loss. Gains and losses on the disposal of fixed assets are taken into account in determining the operating surplus for the year.

Depreciation

Depreciation is charged on a diminishing value basis on all plant and equipment, at rates permitted by the Income Tax Act 2007. The rates of depreciation are:

Plant & Equipment 13%

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Investments

Investments in share portfolios are revalued to current market value.

Notes to the Performance Report

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust
For the year ended 31 March 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	5,264	-
Total Donations, fundraising and other similar revenue	**5,264**	**-**
Revenue from providing goods or services		
Contracts	7,558	11,739
Total Revenue from providing goods or services	**7,558**	**11,739**
Interest, dividends and other investment revenue		
Interest Received	5	41
Gains on Sale of Portfolio Investments	1,311	181
PIE Income - Unlisted	8,051	9,404
Unrealised Gain on Market Value of Portfolio	24,547	-
Total Interest, dividends and other investment revenue	**33,914**	**9,626**

	2021	2020
2. Analysis of Expenses		
Costs related to providing goods or services		
Consumables	1,850	3,201
Consultancy	10,000	-
Freight & Courier	-	62
Subcontractors	-	1,020
Subscriptions	281	281
Total Costs related to providing goods or services	**12,130**	**4,563**
Grants and donations made		
Education Grants	13,764	3,000
Total Grants and donations made	**13,764**	**3,000**
Other expenses		
Accountancy Fees	4,585	6,491
Audit Fees	2,100	2,300
Bank Charges	40	40
Depreciation	1,898	1,627
Portfolio Management fees	2,791	3,079
Unrealised Loss on Market Value of Portfolio	-	14,451
Total Other expenses	**11,414**	**27,989**

This statement should be read in conjunction with the Audit Report.

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	2021	2020
3. Analysis of Assets		
Bank accounts and cash		
BNZ Cheque Account	12,896	10,451
Advice First NZD Cash Account	1,932	1,464
Advice First AMP Capital NZ Cash Fund	156	10,145
Total Bank accounts and cash	**14,984**	**22,060**
Other current assets		
Goods and services tax	6	(733)
Total Other current assets	**6**	**(733)**
Investments		
Advice First Portfolio Investment	210,451	190,064
Total Investments	**210,451**	**190,064**

4. Plant & Equipment

This Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposal	Current Year Depreciation and Impairment	Closing Carrying Amount
Plant & Equipment	11,292	3,609	-	1,898	13,003
Total	**11,292**	**3,609**	**-**	1,898	**13,003**

Last Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposal	Current Year Depreciation and Impairment	Closing Carrying Amount
Plant & Equipment	8,099	4,820	-	1,627	11,292
Total	**8,099**	**4,820**	**-**	**1,627**	**11,292**

MACMILLAN ACCOUNTANTS AUDIT

TRUENORTH
Chartered Accountants Limited

	2021	2020
5. Related Parties		
Loan - Te Runanga o Ngati Kea Ngati Tuara Trust	24,153	27,750
$2,632 was received from Te Runanga o Ngati Kea Ngati Tuara Trust as a donation towards one of the education grants paid out during the year.	-	-
Mikaere Berryman-Kamp received $2,000 in education grants during the year. He is the son of E Berryman-Kamp, a Trustee.	-	-
Total Related Parties	**24,153**	**27,750**

Te Runanga o Ngati Kea Ngati Tuara Trust acts as agent for the Te Runanga o Ngati Kea Ngati Tuara Charitable Trust. The following Trustees are on the board of both Trusts: M Corbett, R Bargh, and T Morehu. The loan balance is repayable on demand and is interest free.

	2021	2020
6. Accumulated Funds		
Opening Balance	194,559	208,747
Surplus/(Deficit)	9,428	(14,188)
Total Accumulated Funds	**203,986**	**194,559**

7. Commitments

There are no commitments as at 31 March 2021 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2021 (Last year - nil).

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

MACMILLAN ACCOUNTANTS AUDIT

This statement should be read in conjunction with the Audit Report.

Special Purpose Financial Report

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

Prepared by True North Chartered Accountants Limited

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Macmillan Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust

Opinion
We have audited the special purpose financial report of Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust, which comprises the balance sheet as at 31 March 2021, and the statements of profit or loss and changes in equity for the year then ended, and notes to the special purpose financial report, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial report presents fairly, in all material respects, the financial position of Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust as at 31 March 2021, and its financial performance for the year then ended, in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) issued by Chartered Accountants Australia and New Zealand.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial report section of our report. We are independent of Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), and we have fulfilled our other 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, Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust.

Restriction on Responsibility
This report is made solely to the Trustees, as a body, in accordance with the rules of Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees Responsibility for the Special Purpose Financial Report
The Trustees are responsible on behalf of the entity for determining that the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) adopted is acceptable in Te Rūnanga o Ngāti Kea Ngāti Tuarā Trust's circumstances, the preparation of a special purpose financial report, and for such internal control as the Trustees determine is necessary to enable the preparation of a special purpose financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the Trustees are responsible on behalf of the entity for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special purpose financial report
Our objectives are to obtain reasonable assurance about whether the special purpose financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this special purpose financial report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter

We draw attention to Note 2 to the special purpose financial report, which describes the basis of accounting. The special purpose financial report is prepared solely for the Trust's owners and the Inland Revenue Department. As a result, the special purpose financial report may not be suitable for another purpose. Our report is intended solely for the Trust's owners and the Inland Revenue Department, and should not be distributed to, or used by, parties other than the Trust's owners and the Inland Revenue Department. Our opinion is not modified in respect of this matter.

Macmillan Accountants

Macmillan Accountants

PO Box 1208
Rotorua

08 November 2021

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Approval of Financial Report

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

The Trustees are pleased to present the approved financial report of Te Runanga o Ngati Kea Ngati Tuara Trust for the year ended 31 March 2021.

APPROVED

For and on behalf of the Trustees.

Chair - Robyn Bargh

Date 8.11.21

Trustee - Jenny Kaka-Scott

Date 8 - 11 - 21
(November)

Trust Directory

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

Nature of Business

Administration of Ngati Kea Ngati Tuara Assets

Trustees

Robyn R Bargh (Chair)

Eruini E George (Deceased)

Mark T Milroy (Resigned 19 December 2020)

Mary Corbett

Tawhiri Morehu

Jenny Kaka-Scott

Raiha M Ratapu

Tracey Narby

Peri Marks Junior (Elected 19 December 2020)

Address

Unit 1
28 Tarewa Road
ROTORUA 3010

Date of Formation

01 March 2007

IRD Number

103-376-092

Chartered Accountant

True North Chartered Accountants Limited
1076 Pukaki Street
ROTORUA

Bankers

BNZ
ROTORUA

Solicitors

Morrison Kent
1137 Pukuatua St
ROTORUA 3010

Auditors

Macmillan Accountants
31 White Street
Fenton Park
ROTORUA 3010

Statement of Profit or Loss

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

	NOTES	2021	2020
Income			
Contract Receipts		188,729	178,049
History Book Sales		17	-
Wages Reimbursement	13	22,500	-
Wages Subsidy COVID-19 Income		1,716	156
Waka Income		5,400	704
Nursery			
Less Nursery Expenses			
Mileage		-	3,926
Nursery - Consumables, Seedlings, Supplies		401	8,429
Total Less Nursery Expenses		**401**	**12,356**
Total Nursery Profit/(Loss)		**(401)**	**(12,356)**
Investment Income			
Dividends Received		6,405	6,766
Interest Received		10,218	14,762
Maori Authority Distribution Received		303,581	303,581
Non-Assessable Income		2,969	3,101
Overseas Income		9,327	12,740
PIE - Listed Income		15,755	10,727
Foreign Exchange Gains/(Losses)		882	403
Rebates		167	155
Total Investment Income		**349,305**	**352,236**
Total Income		**567,266**	**518,789**
Expenses			
Project Costs			
Catering Expenses - Projects		7,403	10,138
Environmental Consumables		329	-
Grants Repayable		-	6,980
Hireage - Venue		1,533	700
Koha		1,100	-
Mileage Reimbursement		2,942	-
Plant Purchases	13	32,135	-
Repairs & Maintenance		-	1,535
Resource Development		-	655
Sampling		-	2,435
Subcontractors	13	59,200	72,862
Wages - Environmental Management		76,957	76,407
Waka Expenses		39	-
Total Project Costs		**181,636**	**171,712**
Administration			

This statement should be read in conjunction with the Audit Report.

	NOTES	2021	2020
Accident Compensation Levy		1,925	156
Accountancy Fees		29,350	31,075
Advertising		-	941
Audit Fees		6,200	6,000
AGM Hui		587	-
Computer Expenses		2,098	-
Consultancy		3,694	-
Depreciation		21,026	25,666
Donations		2,632	-
Electricity		810	938
Freight		-	17
Kiwisaver Employer Contributions		3,935	3,028
Lease Equipment		432	-
Legal Expenses		3,295	2,900
Loss on Disposal of Fixed Assets		182	-
Low Cost Assets		4,609	1,633
Management Contract Fees		24,144	8,000
Mileage Reimbursement		461	-
Office Expense		290	405
Printing, Stationery & Postage		4,864	7,595
Protective Clothing & Safety		-	348
Security		290	120
Staff Expenses		5,900	-
Staff Training		114	109
Subscriptions		2,679	1,952
Telephone, Tolls & Internet		885	1,156
Travel and Accommodation		-	1,716
Trustee Fees		9,500	8,500
Wages - Administration		53,023	24,679
Website Hosting & Maintenance		745	560
Total Administration		**183,670**	**127,494**
Finance & Standing Charges			
Bank Charges		205	280
Insurance		4,862	5,492
Insurance - Kearoa Marae		13,030	11,160
Rent		13,000	13,000
Total Finance & Standing Charges		**31,097**	**29,932**
Investment Costs			
Portfolio Management Fees		13,256	13,066
Total Investment Costs		**13,256**	**13,066**
Total Expenses		**409,660**	**342,203**
Profit Before Other Adjustments		**157,607**	**176,586**

This statement should be read in conjunction with the Audit Report.

	NOTES	2021	2020
Other Adjustments			
Non-Deductible Items			
Koha - Non Deductible		4,950	-
Total Non-Deductible Items		**4,950**	**-**
Other Items			
Gain (Loss) on Sale of Investments		7,290	6,090
Change in Fair Value of Investment Portfolio Assets		(13,783)	(12,432)
Total Other Items		**(6,493)**	**(6,342)**
Total Other Adjustments		**11,443**	**6,342**
Net Profit/(Loss) Before Tax		**146,163**	**170,244**
Taxation			
Tax Expense	4	28,483	31,441
Total Taxation		**28,483**	**31,441**
Net Profit/(Loss) After Tax		**117,680**	**138,802**

This statement should be read in conjunction with the Audit Report.

Statement of Changes in Equity

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

	2021	2020
Trust Equity		
Opening Balance	2,228,325	2,115,378
Increases		
Profit/(Loss) for the Period	117,680	138,802
Movement for the year	324,145	(25,855)
Total Increases	**441,825**	**112,947**
Total Trust Equity	**2,670,151**	**2,228,325**

This statement should be read in conjunction with the Audit Report.

Balance Sheet

Te Runanga o Ngati Kea Ngati Tuara Trust
As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash at Bank	3	726,132	517,810
Trade and Other Receivables			
Accounts Receivable		34,308	43,366
Total Trade and Other Receivables		**34,308**	**43,366**
Income Tax Receivable	4	32,684	30,157
Other Current Assets			
Te Runanga o Ngati Kea Ngati Tuara Charitable Trust	13	24,153	27,750
Total Other Current Assets		**24,153**	**27,750**
Total Current Assets		**817,277**	**619,084**
Non-Current Assets			
Investment in Shares			
Advice First		682,838	568,591
Craigs Investments		1,055,535	917,129
Total Investment in Shares		**1,738,373**	**1,485,719**
Property, Plant and Equipment	5	122,660	151,580
Other Non-Current Assets			
Horohoro Native Tree Nursery Partnership	13	23,617	-
Total Other Non-Current Assets		**23,617**	**-**
Total Non-Current Assets		**1,884,651**	**1,637,300**
Total Assets		**2,701,928**	**2,256,384**
Liabilities			
Current Liabilities			
Trade and Other Payables	6	16,548	19,184
GST Payable		7,795	2,322
Employee Entitlements	7	7,434	4,837
COVID-19 Wage Subsidy Received in Advance		-	1,716
Total Current Liabilities		**31,777**	**28,058**
Total Liabilities		**31,777**	**28,058**
Net Assets		**2,670,151**	**2,228,325**
Equity			
Trustee Funds	8	2,670,151	2,228,325
Total Equity		**2,670,151**	**2,228,325**

This statement should be read in conjunction with the Audit Report.

Notes to the Financial Statements

Te Runanga o Ngati Kea Ngati Tuara Trust
For the year ended 31 March 2021

1. Reporting Entity

Te Runanga o Ngati Kea Ngati Tuara Trust was established by a Deed of Trust dated 01 March 2007.

Te Runanga o Ngati Kea Ngati Tuara Trust receives revenue from contracts and dividends from Maori Authorities.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 08 November 2021.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements for the year ended 31 March 2021 have been prepared in accordance with a Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPEs) issued by the Chartered Accountants Institute of Australia and New Zealand.

The Financial Statements have been prepared for the Trust's owners and Inland Revenue.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest dollar except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Investments

Equity investments are recognised at their cost which is also their net realisable value, with the exception of investments in share portfolios which are stated at their market value. These investments are subsequently recorded at market value. The Trust has elected to adopt NZ IAS 39 accounting for Financial Instruments. Changes in market value are accounted for through the Statement of Profit or Loss.

Revenue Recognition

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

Contract revenue is recognised when the contract deliverables have been achieved as per the terms of the contract.

Interest income is recognised as interest accrues, gross of refundable tax credits received.

Dividend revenue is recognised on receipt, net of non-refundable tax credits.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of the assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

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

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

Maori Land and Freehold Status

The Trust's land is classified as Maori Freehold Land as per Te Ture Whenua Act 1993 and as such there is a restriction on the sale or disposal of the corpus land.

Impairment of Non-Financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the trust intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value, or assets the trust intends to use to the end of their useful life are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life, or assets damaged or idle at balance date are a reviewed to determined if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

Depreciation

Depreciation is calculated on a straight line and diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. An assets estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Land	None	0%
Office Furniture & Equipment	Diminishing Value	19.2% - 50%
Resource Assets	Diminishing Value	5% - 100%
Plant & Equipment	Diminishing Value	10% - 100%

Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Non-derivative financial instruments
Non-derivative financial instruments comprise investments in equity securities accounted for as fair value through profit or loss (FVPL), trade receivables, cash and cash equivalents, short term borrowings and trade payables.
Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Profit or Loss, any directly attributable transaction costs.
Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit or Loss.
Cash and Cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents.

Instruments at Fair Value through Profit or Loss
The Trust's investments in equity securities are classified as fair value through Profit or Loss. Subsequent to initial recognition they are measured at fair value by reference to published price quotations and changes therein, other than impairment losses, are recognised directly in profit or loss.
The Trust has elected to adopt NZ IAS 39 accounting for Financial Instruments. Changes in market values are accounted for through the Statement of Profit or Loss.

	NOTES	2021	2020
3. Cash at Bank			
BNZ 00 Account		444,152	329,882
BNZ 66 Education Account		11,526	1,523
BNZ 67 Savings Account		23,681	23,672
BNZ 01 Eftpos Account		238	953
BNZ Koha & Tangi Account		1,444	5,000
Advice First Cash Account		13,937	14,225
Advice First AMP Capital NZ Cash Fund		27,359	38,241
Craigs NZD Call Account		183,672	86,905
Craigs AUD Call Account		14,685	14,938
Craigs GBP Call Account		3,405	2,321
Craigs USD Call Account		2,033	151
Total Cash at Bank		**726,132**	**517,810**

MACMILLAN ACCOUNTANTS AUDIT

	NOTES	2021	2020
4. Income Tax Expense			
Net Trustees Income Before Tax		146,163	170,244
Additions to Taxable Profit			
Entertainment Non-Deductible		101	34
FDR Movement		9,216	5,991
Investment Revaluations and Gains		6,493	12,432
Koha - Non Deductible		4,950	-
Provision for Holiday Pay		(1,195)	156
Total Additions to Taxable Profit		**19,565**	**18,612**
Deductions from Taxable Profit			
Non-Assessable Income		2,969	9,191
Total Deductions from Taxable Profit		**2,969**	**9,191**
Taxable Profit (Loss)		162,759	179,665
Tax Payable at 17.5%		28,483	31,441
Deductions from Tax Payable			
Dividend Imputation Credits		1,663	2,005
Dividend Withholding Credits		3,283	801
Maori Authority Credits		53,127	53,127
Resident Withholding Tax Paid		1,883	4,483
Other Tax Credits		1,212	1,254
Total Deductions from Tax Payable		**61,167**	**61,670**
Prior Year Tax Payable/(Refund Due)			
2019 Taxation Payable		-	71
Total Prior Year Tax Payable/(Refund Due)		**-**	**71**
Income Tax Payable (Refund Due)		(32,684)	(30,157)

	NOTES	2021	2020
5. Property, Plant and Equipment			
Land			
Land Revaluations		45,000	45,000
Total Land		**45,000**	**45,000**
Plant and Equipment			
Plant & Equipment		86,443	89,341
Less Accumulated Depreciation		(27,650)	(13,822)
Total Plant and Equipment		**58,793**	**75,519**

This statement should be read in conjunction with the Audit Report.

	NOTES	2021	2020
Resource Assets			
Resource Assets		40,840	53,174
Less Accumulated Depreciation		(23,026)	(23,931)
Total Resource Assets		**17,815**	**29,242**
Office Furniture & Equipment			
Office Furniture & Equipment		6,078	8,419
Less Accumulated Depreciation		(5,025)	(6,600)
Total Office Furniture & Equipment		**1,053**	**1,819**
Total Property, Plant and Equipment		**122,660**	**151,580**

6. Trade and Other Payables

	NOTES	2021	2020
Sundry Creditors		16,548	19,184
Total Trade and Other Payables		**16,548**	**19,184**

7. Employee Entitlements

	NOTES	2021	2020
Holiday Pay Accrual		823	2,018
PAYE Due		3,111	2,819
Wages Payable		3,500	-
Total Employee Entitlements		**7,434**	**4,837**

8. Equity

	NOTES	2021	2020
Trust Capital	9	1,145,030	1,145,030
Capital Reserves	10	32,998	25,708
Investment Revaluation Reserve	11	600,658	276,513
Retained Earnings (Taxable)	12	891,465	781,075
Total Equity		**2,670,152**	**2,228,326**

9. Trust Capital

	NOTES	2021	2020
Original Capital		30	30
Settlement Capital			
Original Capital		1,100,000	1,100,000
Horohoro Culturally Redressed Land at Rating Valuation		45,000	45,000
Total Settlement Capital		**1,145,000**	**1,145,000**
Total Trust Capital		**1,145,030**	**1,145,030**

The Trust also owns 75.2470 hectares of land at Horohoro Bluff. This land was received as part of the settlement capital received via Te Pumautanga o Te Arawa Trust, as Cultural Redress land. The value of this land has been recorded at Waikato Regional Council Rating Valuation.

This statement should be read in conjunction with the Audit Report.

	NOTES	2021	2020
10. Capital Reserves			
Realised Gains/(Loss)- Advice First Portfolio		21,266	19,425
Realised Gains/(Loss) - Craigs Investment Portfolio		11,732	6,283
Total Capital Reserves		**32,998**	**25,708**

	NOTES	2021	2020
11. Investment Revaluation Reserve			
Opening Balance		276,513	302,368
Movement in Reserves		324,145	(25,855)
Total Investment Revaluation Reserve		**600,658**	**276,513**

	NOTES	2021	2020
Represented by:			
Revaluations - Advice First Portfolio		175,442	69,455
Revaluations - Craigs Investment Portfolio		425,216	207,058
Total Represented by:		**600,658**	**276,513**

	NOTES	2021	2020
12. Retained Earnings			
Opening Balance		781,075	648,363
Net Profit/(Loss) after Taxation		117,680	138,802
Transfer to Capital Reserves		(7,290)	(6,090)
Total Retained Earnings		**891,465**	**781,075**

The Trust elected to join the Maori Authority regime for tax purposes on the 1st January 2007.

	NOTES	2021	2020
13. Related Parties			
Te Runanga o Ngati Kea Ngati Tuara Charitable Trust		24,153	27,750
Koha of $1,000 paid to T Morehu, Trustee, and $500 to E George, Trustee, for the Kaumatua Filming Resource		1,500	-
Horohoro Native Tree Nursery Partnership		23,617	-
R Bargh, Trustee, is related to K George, employee, and W Young. W Young is a Trustee of Te Paiaka Lands Trust and the Horohoro Native Nursery Tree Partnership of which Te Runanga o Ngati Kea Ngati Tuara is a partner.		-	-
Plant Purchases		32,135	-
Plants and seedlings were purchased at market value from Horohoro Native Tree Nursery Partnership		-	-
Employees of Horohoro Native Tree Nursery Partnership subcontracted to the Trust for riparian planting during the year at a cost of $14,015		-	-
The Trust received wage reimbursements from Horohoro Native Tree Nursery Partnership of $20,192 for employee services carried out at the Nursery		-	-

MACMILLAN ACCOUNTANTS AUDIT

This statement should be read in conjunction with the Audit Report.

Te Runanga o Ngati Kea Ngati Tuara Charitable Trust

Te Runanga o Ngati Kea Ngati Tuara Trust is related to the Te Runanga o Ngati Kea Ngati Tuara Charitable Trust. The following Trustees are elected on both Trusts: M Corbett; R Bargh; T Morehu. The loan balance of $24,153 is repayable on demand and is interest free. (Last Year:$27,750).

14. Te Arawa Group Holdings Limited

The Trust holds 9 Class B shares in Te Arawa Group Holdings Limited being 1/11th share of the company. These shares were received by the Trust as part of the settlement agreement with Te Pumautanga o Te Arawa Trust. The Trust is not permitted to sell its shares until after June 2021. As at 30 June 2020 Te Arawa Group Holdings Ltd net equity was $155,999,807 (Last Year: $147,164,674), which gives a value of $14,039,983 (Last Year: $13,244,821) for the Trust's shareholding. This is an approximate value only as Te Arawa Group Holdings Ltd does not revalue its assets to current market value.

15. Maori Authority Credit Account

At balance date Maori Authority credits available to shareholders were $227,672 (2020:$197,875). The closing balance is available to be attached to distributions made by the Trust.

16. Securities & Guarantees

There was no overdraft as at balance date nor was any facility arranged. (Last Year: $0).

17. Contingent Liabilities

At balance date there are no known contingent liabilities (Last Year: $0). Te Runanga o Ngati Kea Ngati Tuara Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

18. Lease Commitments

The Trust has no lease commitments as at balance date. (Last Year: $0)

19. Capital Commitments

The Trust has no capital commitments as at balance date. (Last Year: $0).

20. Subsequent Events

There have been no events subsequent to balance date that would have an affect on the fair presentation of these Financial Statements.

