



TĀTAU TĀTAU O TE WAIROA
ANNUAL REPORT 2021

“

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

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

”

Contents

Mihi	3
Annual General Meeting agenda	4
About Tātau Tātau o Te Wairoa Trust	5
Our group structure	7
Our registered members	8
Our Kāhui and Hapū	9
Continuing the journey of mana motuhake	11
Report of activities:	
Tātau Tātau o Te Wairoa Trust	13
Wharerata Forest Limited	23
Patunamu Forest Limited	24
He tangata: Our people	25
AGM resolutions	29
AGM minutes 2020	31
Financial statements 2021	37



Mihi

Tuatahi, kia lhowā i te wāhingaro. Nānā te kohatu i whakatakato hai turanga ū mō te tangata e whakapono ana. Ko tōna ingoa tapu whakanuia, whakakorōriatia.

Ka tārutu mai ana ngā roimata i ngā kamo mō kōutou a tini mā, kōutou a mano mā. E hoki atu ki te kainga tūturu mō tātau te tangata. Nō kōutou ngā tapuwae i whakamātautia nei te ara mō mātau. Nāreira, moe mai ra, okioki e.

Ka pari atu te tai whakamānawa ki ngā maunga whakahī, ki ngā wai whakaterere taniwha, ki ngā pou whenua, ki ngā pou tangata puta noa i te rohe. Mai kore ake kōutou ngā Kāhui e whitu, ngā ringa whero, ngā ringa raupā hai whakapauwerawera i ngā mahi mō te tau kua hipa atu nei. E kī ai te korero “Nā te pakiaka te rākau i tū ai.” Heoi anō, kia tapatahi, kia kotahi ra tātau tātau e.

Introduction

Tātau Tātau o Te Wairoa Trust is pleased to present this Annual Report which details the Group’s mahi over the past year to 30 June 2021.

Our activities this year have been focused on building on and strengthening the foundations of the Group. This has included establishing good governance and operational systems, as well as firming up our relationships with government and other iwi groups as identified in our Settlement. These structures provide a strong foundation for strategy assisting us to grow our local Māori economy through horticulture and Māori businesses, building homes and collaborating around restoring our taiao.

Our Operations Report, covers the work that has gone into continuing to build our kaupapa over the past year, including the progress we have started to make in key strategic areas, under our four pou: Mana Māori, Tangata, Taiao, Te Pātaka.

Our audited Financial Statements for the year ending 30 June 2021 as well as details of our AGM (including the resolutions to be voted on), are also included in this report.

We acknowledge that this year, has again, not been without considerable challenges for our whānau, our livelihoods, and our country. The impacts of COVID-19 remain, particularly as Aotearoa moves through the various Alert Levels and the threat of the Delta variant prevails.

Despite the challenges, the Trust is humbled and grateful for the continued support of the iwi and hapū of Te Rohe o Te Wairoa. We are excited about the opportunities that lie ahead in the coming year as we continue to strengthen our rangatiratanga and build resilient futures for our people and our whenua.

Noho ora mai kōutou i ngā manaakitanga nui.



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

LEON SYMES (Chairman)
Tātau Tātau o te Wairoa Trust

Tātau Tātau o Te Wairoa Trust

Annual General Meeting

Takitimu Marae, 47 Waihirere Road, Wairoa 4108
11am, Saturday 20 November 2021

The AGM will be livestreamed. If the COVID-19 Response (Management Measures) Legislation Bill comes into force before the date of the AGM, then whānau may be able to participate in the AGM online (including being counted for the quorum and for online voting). If the Bill does not come into force, then the livestream will be for information purposes only and there will not be any online voting. We will confirm this as soon as we can. Please email contact@ttotw.iwi.nz if you would like to receive further information about the livestream / online option.

AGENDA

1. **Mihi**
2. **Karakia**
3. **Trust Annual Report**
4. **Audited Financial Statements**
5. **Appointment of the Independent Auditor**
6. **Approval of the Directors' Remuneration**
7. **General Business**
8. **Kai o te Ahi**

RESOLUTIONS

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

1. That the reports on the operations of Tātau Tātau o Te Wairoa Trust by the elected Tātau Tātau Kāhui Representatives during the preceding Income Year be received.
2. That the Tātau Tātau o Te Wairoa Trust Annual Report 2021 and the duly audited Consolidated Financial Statements for the period ending 30 June 2021 be adopted.
3. That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2021/2022 Income Year be approved..
4. That the Tātau Tātau o Te Wairoa Trustee Limited Director Remuneration Levels for the 2021/2022 Income Year be approved.

About Tātau Tātau o Te Wairoa Trust

Tātau Tātau o Te Wairoa Trust is the culmination of a 30+ year journey to settle historic Te Tiriti o Waitangi claims for the area between Tūranganui-a-Kiwa and Mōhaka.

We reached settlement with the Crown in 2016. Tātau Tātau o Te Wairoa Trust was then created as the Post-Settlement Governance Entity (PSGE) to manage our settlement assets. Our settlement became law on 6 September 2018 and was an historic occasion for all our iwi, hapū, and whānau who will benefit from the many years of hard work that our tūpuna started.

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



Whakapūmau WHAT REMAINS CONSTANT

Our collective values that we practise:



Rangatiratanga

Collaborative, transparent and sound governance and leadership



Whanaungatanga

Promoting our connection to ensure harmony and solidarity



Manaakitanga

Uplifting the mana of others through kindness, hospitality, and mutual respect



Tiakitanga

Supporting and promoting the restoration and protection of our natural environment



Wairuatanga

Respecting and exercising the spiritual dimension of our world

The moemoeā for our organisation is a shared aspiration for our beneficiaries:

“The whānau, hapū and iwi of Te Rohe o Te Wairoa are prosperous, healthy and aspirational; proudly identifying and connecting with Te Ao Māori; kaitiaki for a restored natural environment; and informed key decision-makers for our future.”

Our kaupapa is to:

- Responsibly manage our asset base for intergenerational benefits
- Ownership of decisions that lead to positive change
- Partner with people that contribute to the development of whānau, hapū and iwi
- Utilise our collective of kāhui for greater impact

Our aspirations are ambitious and wide-reaching, encompassing economic, social, cultural and environmental goals. These form the core themes, or strategic pou, which are integrated across our planning processes.



Mana Māori

Pride of identity and connection



Tangata

Resilience and wellbeing of the people



Taiao

Health of the natural environment

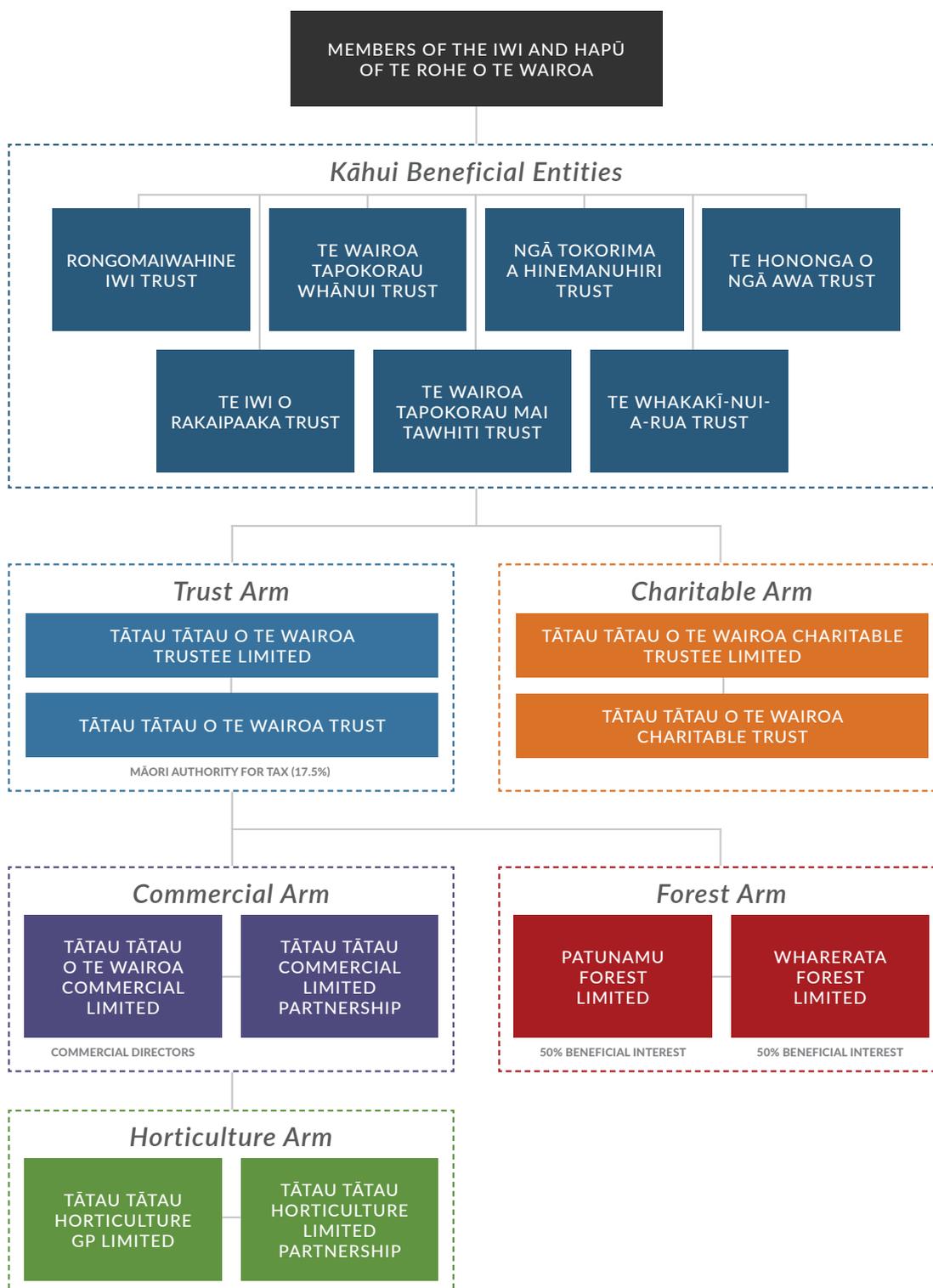


Te Pātaka

Wealth and organisational strength of the people

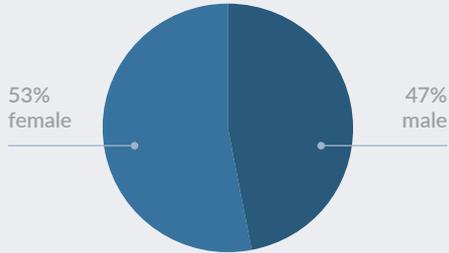
Our group structure

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



Our registered members

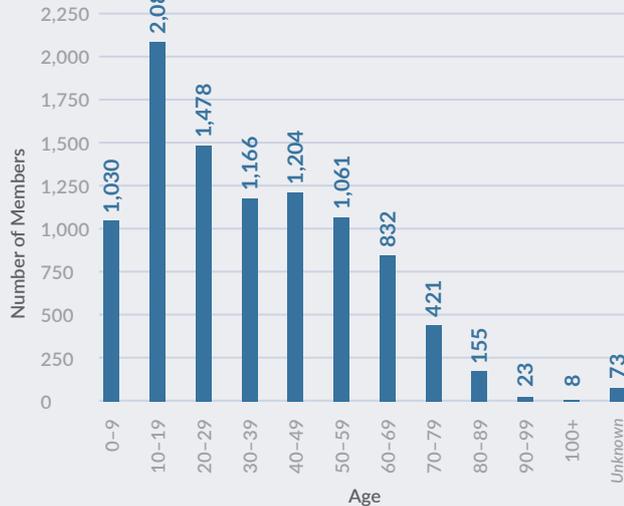
Members by gender



9,533 total members

6,609 total registered adult members

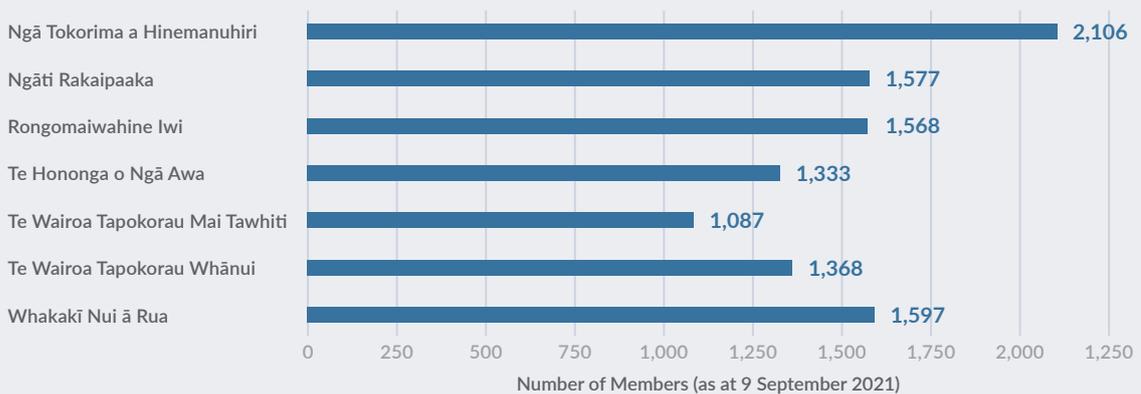
Members by age



Members by geographic location



Members by Kāhui affiliations



Our Kāhui and Hapū



RONGOMAIWAHINE IWI

Ngāi Te Rākatō
 Ngāti Hikairo
 Ngāti Hinewhakāngi
 (also known as Hinewhata)
 Ngāti Meke
 Ngāi Tama (including Ngāti Ruawharo)
 Ngāi Tārewa
 Ngāi Tū (including Ngāti Takoto)



NGĀTI RAKAIAPAKA

Ngāti Rangī
 Ngāi Te Rehu
 Ngāi Tamakahu
 Ngāi Tureia
 Ngāi Te Kauaha/Ngāti Kauaha



NGĀ TOKORIMA A HINEMANUHIRI

Ngāi Tamaterangi
 Ngāti Mākoro
 Ngāti Hingāngā
 Ngāi Pupuni
 Ngāti Pareroa
 Ngāti Poa
 Ngāi Tamatea
 Ngāti Hinetu
 Ngāti Mihi
 Ngāti Hinetera



TE HONONGA O NGĀ AWA

Ngāti Hingāngā
 (also known as Te Aitanga
 a Pourangahua)
 Ngāti Kōhatu
 (also known as
 Ngāti Hinehika)
 Ngāti Hinemihi
 Ngāti Hikatu
 Ngāti Puku
 Ngāti Peehi
 Ngāti Hinepehinga
 Wairoa Waikaremoana
 Māori Trust Board
 The Whaanga Whānau
 Hinemanuhiri ki Waipaoa
 Whānau



WHAKAKĪ NUI-A-RUA

Ngā hapū o Whakakī, being:
 Ngāti Hine Te Pairu
 Ngāti Hinepua
 Ngāi Te Ipu
 Ngā hapū o Iwitea, being:
 Ngāi Tahu
 Ngāti Ruapani
 Ngāti Urewera
 Ngāti Hinepua
 Ngāi Tūpaka
 Ngāi Te Kakari
 Ngāti Matawhāiti
 Ngāti Hikawhare
 Ngāi Te Koara
 Ngāi Te Rangihauene
 Ngāti Hineringa
 Ngāti Pukukaraka
 Ngāti Pokino
 Ngāti Hau
 Ngāti Rua
 Ngāti Kahina
 Ngāti Kipamaro
 Ngāti Kakahi
 Ngāti Kaituna
 Ngāti Patutai
 Ngāti Mātuhanga

Ngāi Teki
 Ngāi Te Ariari
 Ngā hapū o Ngāmotu,
 being: Kaahu
 Te Uri o Te O
 Ngā Huka o Tai
 Te Aitanga a Puata
 Ngāti Mātua
 Ngāti Koropī
 Ngāi Tarita
 Ngāi Te Rangituanui
 Ngāti Hikatu



TE WAIROA TAPOKORAU MAI TAWHITI

Te Aitanga a Puata
 Ngāti Kurupakiaka
 Ngāti Tiakiwai
 Ngāti Momokore
 Ngāti Waiaha
 Ngāi Te Rangituanui
 Ngāi Taitau
 Ngāti Mātangirau
 Te Uri o Te O
 Ngāi Tauira
 Ngāti Matua
 Ngāi Tahu
 Ngāti Kahu
 Ngāti Koropī



TE WAIROA TAPOKORAU WHĀNUI

Ngāti Moewhare
 Ngāi Te Apatu
 Ngāi Tānemitirangi
 Iwi Kātea
 Ngāi Tauira
 Ngāi Te Kapuamātotoru
 Ngāti Kuruhiwi
 Ngāti Ngakautaoweka
 Ngāti Pukupepepi
 Ngāti Rāhui
 Ngāi Tamao
 Ngāti Tawarangi
 Ngāi Te Aorangi



Continuing the journey of mana motuhake

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



Taking an eco-systems approach that links and strengthens everything together. Creating jobs, careers and businesses. Building homes and a horticultural industry. Retaining our mātauranga and restoring key environments. Placing whānau wellbeing at the centre keeps us all connected.



Report of activities

Tātau Tātau o Te Wairoa Trust

FY 2020/21: BUILDING ON OUR FOUNDATIONS

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

Over the past year, our Board and Operations team across all our entities have continued to progress actions across our four strategic Pou – Mana Māori, Tangata, Taiao, Te Pātaka – and we are pleased to present the following summary of our mahi to you.

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

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The collection and archiving of our settlement histories is critical to ensuring that our journey and aspirations are retained and available for our uri...

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Mana Māori PRIDE OF IDENTITY AND CONNECTION

KAWAU TIRIPOU

The Kawau Mārō project outlined in last year's report to capture our history and connection with Te Urewera provided the template to continue this valuable activity across our rohe. A new project, Kawau Tiripou, is a three-year partnership with Massey University to continue to capture our histories and practices in relation to places and sites of significance throughout our rohe using a Geographic Information System (GIS) as a platform. The partnership includes building the capability of iwi and hapū to use GIS as a repository for mātauranga to assist with decision-making in relation to environmental, social and economic development.



► *Kawau Tiripou project team recording our korero at Lake Waikaremoana. Left-right: Cadey Korson, Michael Belgrave and Richard Niania.*

ARCHIVING OUR TREATY HISTORIES

The collection and archiving of our settlement histories is critical to ensuring that our journey and aspirations are retained and available for our uri. We have begun the mahi of digitalising the material currently stored upstairs which was used as a part of settling our claims.

Our claims history will form part of the local curriculum in schools. We have set up a framework to progress this as a key workstream in the coming year.

MEMBERSHIP DATABASE

We were able to offer uri six summer internships as database administrators. We had a good range of ages from Year 12 secondary school students, through to graduate university students.

Unique Tipuna

Ngā Tokorima a Hinemanuhri

Te Whakakī Nui a Rua

Rongomaiwahine Te Rau o Patuwai

Rongomaiwahine

Tamira Jenkins

Te Whakakī Nui a Rua

Te Wairoa Tapokorau Mai Tahwiti

Mere Murray-McGregor

Ngā Tokorima a Hinemanuhiri

Te Wairoa Tapokorau Mai Tawhiti

Courtney Ribbon

Ngā Tokorima a Hinemanuhiri

June Doyle

Ngāti Rakaipaaka

The group were able to check more than 6,000 individual registration cards and identify a number of duplicate and incomplete registrations. We were also able to identify a number of policy issues which were referred to our IT advisory group to address. Most went back to study, with Courtney Ribbon securing a full-time job with our accountants, Tarrant & Cotter.



► *Meeting with the Registrar of Births, Deaths & Marriages and the Department of Internal Affairs to discuss the sharing of death notices with us for our database*

Tangata RESILIENCE AND WELLBEING OF THE PEOPLE

KĀHUI AKO

This was the second year of our partnership with the Ministry of Education, local schools and centres. The kaupapa was to support professional leadership development and the use of Te Reo Māori me ōna tikanga.

Our highlight was facilitating the strengthening of the relationships with schools and Te Ataarangi, one of our longest serving and valued providers of Māori language learning in the rohe. Some recommendations from the project were to identify funding to support an ongoing relationship with Kāhui Ako, conduct research into issues whānau and rangatahi face with secondary education, and developing a long-term strategy for the rohe.



► Teachers from our Kahui Ako partners in wānanga at Te Ataarangi.

SIGNING OF OUR SOCIAL & ECONOMIC REVITALISATION STRATEGY (SERS) AGREEMENT

The initiation of our Social & Economic Revitalisation Strategy (SERS) and framework has begun in earnest. We held a meeting of our regional ministry leads in September 2020 to review our annual plan and discuss the operational component of the framework. We then met with the five ministry Chief Executives in Wellington at the end of May 2021 to sign our agreement.

A group from home travelled to Pōneke for the event, visiting Te Papa to view Te Kooti's manuals gifted by our Niania whānau for the

Rongowhakaata exhibition. We presented what we wanted from government which was partnership, leadership and action.



► Whaea Hine Kohn, Honourable Minister Meka Whaitiri, Leon Symes and the governance group from ministries.

HORTICULTURE HUB PGF APPLICATION

We collaborated with our tri-partite partners, Wairoa District Council and the Hawkes Bay Regional Council, along with Ngāti Pāhauwera to submit a successful Provincial Growth Fund (PGF) application for horticulture.

The \$2.3 million investment from PGF comprises a grant of \$875,000 and a loan of \$1,456,350 to develop a trial orchard, engage landowners to diversify into horticulture and develop an integrated skills and training programme. This project signifies the first commercial venture in the rohe using the full range of our settlement assets to create jobs and businesses for our whānau.

“

The \$2.3 million investment from PGF comprises a grant of \$875,000...

”



TŪRANGA KAINGA E HOKIA

We partnered with organisations from te rohe o Te Wairoa, including Wairoa District Council and Te Taiwhenua o Te Wairoa to develop a housing strategy for the district. This included conducting a survey with more than 300 whānau who clearly indicated their desire for home ownership and papakāinga.

We were able to complete due diligence on more than 13 Deferred Settlement Properties and identify a potential yield of over 145 homes. We were then able to develop a number of affordable housing plans for more than 63 homes. Our commercial arm – Tātāu Tātāu Commercial Company

Limited Partnership (TTCLP) – purchased a property adjacent to the Kura Kaupapa on Kitchener Street that could yield a further 50 homes. We are working together as a group with our kāhui to progress these plans.

We have received capability building funding from the Ministry of Housing and Urban Development, visited other iwi to learn from their developments, and engaged a number of specialist consultants to assist us. Providing sustainable housing for whānau continues to be a top priority for the group as expressed by many members at our Annual General Meeting last year.



► One of the proposed plans for 45 Kitchener St.



MATANGIRAU RESERVES BOARD

This Reserves Board forms part of our Te Tiriti settlement with the Crown and has been established to initially manage five reserves (two Crown and three Council owned reserves) in and around the Wairoa River mouth. Tātau Tātau o Te Wairoa Trust can appoint three Trustees and the Wairoa District Council provides a further three.

We sought expressions of interest from registered members of Tātau Tātau o Te Wairoa for appointment to the Matangirau Reserves Board in December 2020. These representatives were confirmed in May and are Katarina Kawana, Liz Palmer and Michelle Mollroy.



▶ Matangirau Board reps. L-R Katarina, Michelle, Liz

“

It was great to see members turn up to take part in some worthwhile kōrero.

”

TAIAO WĀNANGA

We held our first wānanga at Kihitū Marae in April to develop our Taiao framework for Kāhui, ngā iwi me ngā hapū o te rohe.

The purpose was to:

- provide an opportunity for Kāhui to share aspirations, goals and priorities for Taiao
- identify and discuss key issues surrounding Taiao
- Mahitahi work together while supporting Kāhui to share, develop and work on their own key priorities



▶ Wānanga participants gathered in Te Rauhina

It was great to see members turn up to take part in some worthwhile kōrero. The outcomes of the wānanga to be implemented this year was the formation of a Taiao Committee made up of representatives of Kāhui. The committee will coordinate kāhui engagement and planning to produce an environmental management plan for each kāhui. The committee will also identify any ongoing support that the trust can provide.

WHITIWHITI ORA – OUR LAND & WATER

We are working with Wairoa District Council, Hawke’s Bay Regional Council and AgResearch as a part of the National Science Challenge to study the impact of sediment on mahinga kai and sites of cultural significance in the lower Wairoa River. This will consist of working with whānau to understand the values they hold about the awa, and then looking at the impact of sedimentation on those values. The aim is to reduce sedimentation and improve the ecosystems and health of our awa tipua.



Te Pātaka WEALTH AND ORGANISATION STRENGTH OF THE PEOPLE

PĀKIHI ORA

Based on the recommendations from the Pākihi Ora business survey last year we were successful in securing the Digital Boost package for Small to Medium Sized Enterprises (SMEs) from the Department of Internal Affairs. The programme Pākihi Ora Digital Business Hub supported more than 105 Māori businesses in the rohe. We delivered:

- 13 marketing clinics and 41 one-to-one coaching sessions to help identify and target sales.
- 122 digital sessions to create websites, on-line content and assess IT needs.
- 12 finance clinics and 46 financial planning sessions.
- 15 Agritech packages for Māori landowners in our horticulture programme

Supporting Māori entrepreneurship is a key ingredient to creating and sustaining a Māori economy within our rohe.



► Pākihi Ora participant business, Beauty Antix.



► Pākihi Ora participant business, Tahuri Mai Trust.

ESTABLISHMENT OF TĀTAU TĀTAU HORTICULTURE LIMITED PARTNERSHIP

Tātau Tātau Horticulture Limited Partnership (TTHLP) was established in February 2021, a 100 per cent-owned subsidiary of Tātau Tātau Commercial Limited Partnership (TTCLP). The vision is to create a community of horticulture for, from and by ngā tāngata o te Wairoa. This mahi is about creating meaningful and sustainable employment opportunities, giving effect to our kaitiakitanga to sustain our whenua and our wai as well as enabling financial benefits from our whenua back to our whānau..

Tom Keefe was appointed as the independent chair of TTHLP. Tom is a very experienced horticultural manager, Ngāti Pāhauwera commercial chair, and a steering group member of the original PGF application. Clare Easton was appointed as the General Manager. Clare's background is in global supply chain and project management and has spent the last four years working in commercial horticulture.

TTHLP has also been bestowed a te reo Māori name from Whaea Liz Hunkin – Kia haumako ai a Papatūānuku – to enrich and nurture our mother earth, which reflects our work with underutilised whenua Māori to provide greater benefits to whānau.



► Pākihi Ora participant business, Natural Born Builders, receives tools for apprentices care of Wairoa Young Achievers Trust.



Establishment of our first orchard: Haumako – Tara

TTHLP announced the establishment of the first orchard in partnership with The Proprietors of Ohuia Incorporation. Haumako – Tara is located up the Tiniroto Road in Marumaru where 10 hectares of apples have already been planted and the other eight hectares of apples will be planted in 2022.



► Blessing the whenua at Marumaru for the first orchard.

“

...We see this as an important tool in identifying owners and pockets of underutilised whenua.

”

Opportunities for whanau

We have successfully started our first horticultural cadetship – hiring our first 12 rangatahi. These rangatahi are getting hands on experience on Haumako – Tara as well as studying toward 55 NCEA Level two credits in self-management and fruit production.

Many of you also attended our various landowner hui over the past year and expressed an interest in horticulture opportunities for your whenua. The successful outcomes of these hui are:

- The establishment of a database utilising the information provided from landowners; we see this as an important tool in identifying owners and pockets of underutilised whenua.
- Two roopu of landowners who are undertaking feasibility studies on their identified whenua;
- We have progressed education regarding governance structures and board membership roles and responsibilities.



► Cadets planting the orchard.

The Tara development block where 18 hectares of apples will be planted. ◀

NEW PEOPLE APPOINTMENTS

We have made a number of appointments in the past year, which have been critical to moving our workstreams forward to benefit the iwi and hapū of Te Rohe o Te Wairoa long-term. We've also been seeking expressions of Interest for an experienced Housing Project Manager in residential development for our housing programme.

We encourage whānau to keep an eye on our Facebook page, website, pānui and various recruitment websites throughout the year to see and apply for further job opportunities as they come up.

TĀTAU TĀTAU COMMERCIAL LIMITED PARTNERSHIP (TTCLP)

The past year has been challenging with investment cash yields and interest rates at historical lows. Directors, in accordance with the risk profile approved by The Trust, adopted a low to moderate investment risk profile aimed at capital preservation whilst at the same time generating income. This strategy has been successful with the capital base increasing. The Directors continue to take a prudent approach to investment decisions as the investment climate continues to be challenging.

The financial results for the year were favourably impacted by a bounce back in financial markets impacting favourably on its managed funds portfolio resulting in a significant unrealised gain being accounted for through the Statement of Comprehensive Income. It is not yet known what the impact of the recent COVID-19 outbreak and lockdowns will have on the financial markets looking forward.

In the current challenging market, we estimate it will take three to five years to achieve the targets set out in our Statement of Investment Policy and Objectives (SIPO).

Financial highlights for TTCLP

The key highlights were:

- Net Operating Profit: **\$1.5 million** in line with budget, but below last year's \$1.65 million as a consequence of lower investment yields
- Comprehensive Income (unrealised gains in financial assets): **\$3.0 million** compared to a loss of \$808,822 last year.
- Net Profit (including Comprehensive Income): **\$4.6 million** compared to \$843,808 last year
- A distribution of **\$2.466 million** paid to the Trust and subsequently paid to Kāhui
- Total equity as at 30 June 2021: **\$105.9 million**, compared to \$103.6 million as at 30 June 2020
- Return on opening equity: **4.4%**

Return on investment

Annualised Return at 30 June 2021



'Cash and Term Deposits' have an Annualised Weighted Average Return (AWAR) of 0.9% compared to a 1.5% target. 'Managed Funds' are 9.8% compared to a target of 4.5%.

'Agribusiness/Horticulture' has an AWAR of 28.4% compared to a target of 5%. This is relating to grants received and not operational returns.

'Ports' has an AWAR of -5.7% compared to a target of 6.0%.

The overall AWAR of 4.9% is slightly lower than the long term target return of 5.4% (according to the SIPO), taking into account the portfolio is not yet fully deployed.

AWAR includes both distributions received (income) and change in fair value (capital growth).



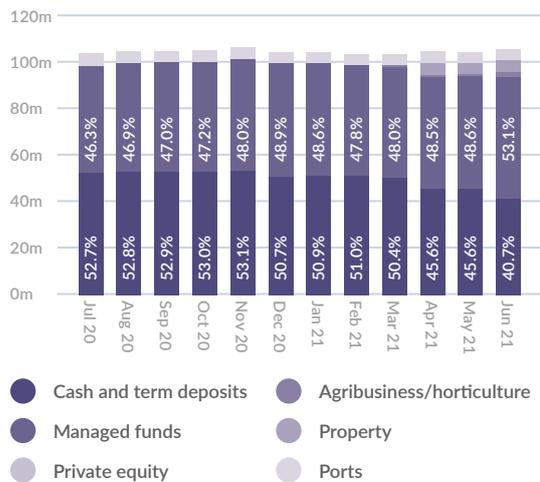
Investment value

Investment cost and value as at 30 June 2021

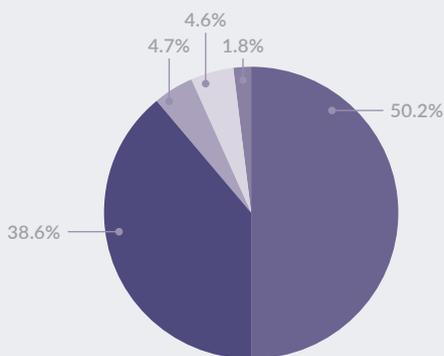
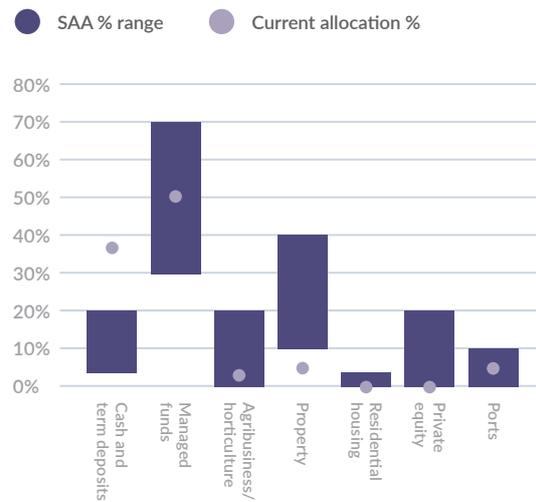
Total assets (excluding Cash and TDs) are \$2.5m or 4% above cost driven by increases in value of Managed Funds and Napier Port Shares. Overall assets (including Cash and TDs) grew 2.4% from cost.

Asset Class	Cost	Jun-20	Jun-21	Variance (\$)	Variance from cost
Cash and term deposits	40.7m	52.5m	40.7m	-	0.0%
Managed funds	52.0m	45.7m	53.1m	1.1m	2.1%
Agribusiness/horticulture	1.7m	-	1.9m	0.2m	11.8%
Property	5.0m	-	5.0m	-	0.0%
Private equity	-	-	-	-	0.0%
Ports	3.7m	5.2m	4.9m	1.2m	32.4%
Total	103.1m	103.4m	105.6m	2.5m	2.4%
Total (excl. Cash and TDs)	62.4m	50.9m	64.9m	2.5m	4.0%

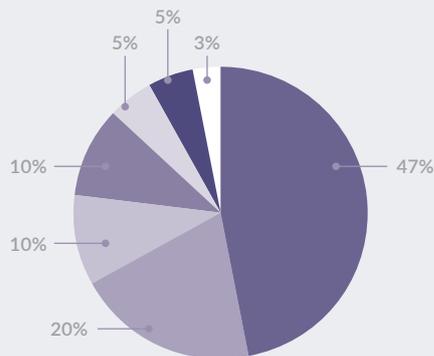
Historical Asset Movement



Current Asset Mix vs. Target



Current Asset Allocation
June 2021



Strategic Asset Allocation Targets
Mid

- Cash and term deposits
- Managed funds
- Agribusiness/horticulture
- Property
- Private equity
- Ports
- Residential housing

Long-term return target: 5.38%

Report of activities: Wharerata Forest Limited



◀ *Wharerata Forest Trust Board and JNL Executive team at a recent hui*

2020–2021 has been another strategically-focused year for Wharerāta Forest Trust (WFT). We are pleased with the progress WFT has made to date. The Forestry Right process is now complete, and we are excited to continue to work toward achieving the other strategic objectives of our owners. The key policies and procedures we are currently developing will set the platform from which to launch our growth. The investment required to achieve this growth is an important conversation that we need to have with our owners, and we look forward to preparing a business proposal and budgets to achieve this in the new year.

KEY STRATEGIC POLICIES AND DOCUMENTS

WFT has worked hard to progress the development of key strategic policies and documents that will enable us to achieve the strategic objectives namely: the Taiao Management Plan, the Trust Deed, and the Statement of Intent.

We employed Poipoia Ltd to prepare a Taiao Management strategy. They held a wānanga with WFT and our owners to determine taiao values. They also interviewed key JNL staff to identify gaps and complements with our objectives and procedures. WFT are in process of assessing the first draft for alignment with our owners' taiao objectives. We expect this process to be completed in 2022.

Our Statement of Intent has been updated to remain current and more concise.

COMPLETED FORESTRY RIGHT

OIO approval for the JNL Forestry Right was received on 27 August 2021. Planning around implementation of the Forestry Right has commenced and meetings with JNL are planned to start once COVID-19 levels allow. We would like to hold a formal pōwhiri at our Marae to celebrate the new relationship. The JNL Japanese senior management has indicated an interest to attend the pōwhiri.

GROWTH OPPORTUNITIES

WFT completed due diligence for the purchase by tender of River Rock Station. However, our tender was unsuccessful, and the property remains unsold. Discussions are ongoing with the owner's agent. We also commenced discussions with Rongomaiwahine Iwi Trust to partner with them in the purchase of Te Māhia Forest. Rongomaiwahine Iwi Trust continues to explore options and we are confident WFT will assist our whanaunga at some level with their purchase. WFT continues to actively seek out and explore growth opportunities to achieve the 25,000-hectare total forest area that is needed for a sustainable forest ownership model. We will work with our owners to develop a Requests for Proposal model that we can use to explore future opportunities.

PROGRESS HUNTING FOR WHĀNAU

Hunting access on Wharerāta continues to be enjoyed exclusively by the Wairoa Hunting Club and the Ngai Tāmanuhiri Tieki Rōpu. We have not received any formal reports on animal numbers but conversations with hunters indicate good numbers and everyone is getting kai for their whānau and communities. The new Forestry Right requires an access working group be organised to devise protocols for access, including hunting. WFT will facilitate these meetings. We received no requests for tangihanga hunts, but this option is available.

MONITORING H&S AND ENVIRONMENTAL REPORTING FOR OPERATIONS ON OUR LAND

JNL provides us with H&S reports specific to Wharerāta. Five hazards and two near-miss incidents were reported, and four incidents required some medical treatment. We continue to work hard to ensure health adequate health and safety on our sites. 720 goats were culled, and our fish passage rehabilitation work commenced in Timatanga Forest.

FIREWOOD DELIVERY

WFT was requested to organise delivery of firewood to our communities for winter. We delivered the first loads of firewood in 2021 to a number of our Marae. There were some teething issues however we look forward to improving the delivery of good, dry firewood for our whānau. This year we will arrange cutting and delivery earlier so the wood is either delivered dry or delivered early enough to dry for winter.

Report of activities: Patunamu Forest Limited

FINANCIAL POSITION

The 2020/21 year has been relatively quiet for Patunamu Forest Limited (PFL) with COVID-19 disrupting the forestry sector and the community in general. Our financial performance for the year lists assets of \$13,913,905 with liabilities of \$225,817, giving a net asset value of \$13,688,087. PFL annual financial reporting is being included with the Tātau Tātau o Te Wairoa Trust annual accounts and a common auditor has been engaged to streamline the entire process.

LICENCE FEE REVIEW AND GENERAL REVIEW

The three-yearly forestry licence was reviewed this year and increased from \$274,000 to \$292,066.

PFL attempted to utilise the Settlement provisions of the Crown Forest Licence to allow the Company to extend the General Review period. This was to give time for the Company to start work on replicating the Iwi Forestry Right (IFR) that Wharerata Forest Limited were securing with Juken New Zealand (JNZ).

The need to include Ngāti Ruapani in all discussions regarding significant PFL matters has held up any further work on this initiative.

JUKEN NEW ZEALAND

The JNZ relationship has been strengthened with more frequent meetings at both governance and operational levels. The General Manager, Dave Hilliard, is keen to maintain the relationship and also wanted to develop an IFR once Ngāti Ruapani settles. Discussions will continue on improving the type and frequency of reports that JNZ will provide to PFL for the future.

LETTER OF EXPECTATION

A Letter of Expectation from TTOTW to PFL to establish guidelines for the relationship between both entities was issued during the year. The response from PFL clearly defined the matter resulting in an agreement covering both reporting and functional responsibilities.

RUAPAPA ROAD REALIGNMENT PROJECT

The Ruapapa Road realignment was completed during the year, but a transfer of land between JNZ, TTOTW and Wairoa District Council is still to be finalised.

FIREWOOD DISTRIBUTIONS

A project to provide firewood to all seven Kāhui was organised through WFL and a follow-up is being planned for the next financial year.

TE ROHE O TE WAIROA HUNTING CLUB

The relationship with Te Rohe o Te Wairoa Hunting Club and the development of a permit process was assisted by PFL.

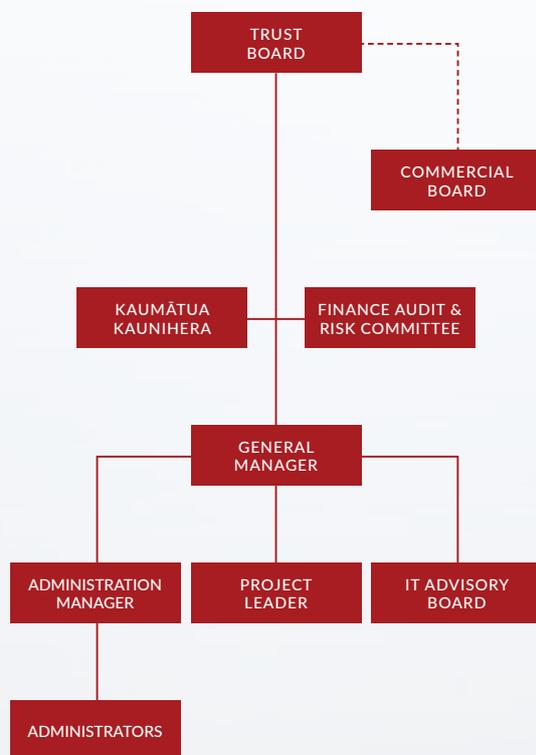


◀ Patunamu Forest Limited
Board members

He Tangata: Our people

Kāhui Representatives

Within the Trust, we have seven Kāhui (clusters). The Tātau Tātau Kāhui representatives are directors of Tātau Tātau o Te Wairoa Trustee Limited, which is the sole corporate trustee for Tātau Tātau o Te Wairoa Trust.



RONGOMAIWAHINE IWI

Leon Symes *(Chair)*

WHAKAKĪ NUI-A-RUA

Pieri Munro *(Deputy Chair), MNZM*

TE HONONGA O NGĀ AWA

Apiata Tapine

NGĀ TOKORIMA A HINEMANUHIRI

Alexander Maehe

NGĀTI RAKAIPAKA

Graeme Symes *JP*

TE WAIROA TAPOKORAU MAI TAWHITI

Oha Manuel

TE WAIROA TAPOKORAU WHĀNUI

Phillip Beattie

The Board underwent governance training with Dr Jim Mather. This included a survey and individual meetings with our directors.

An output of the review was the development of a Board charter which layouts the role, duties and responsibilities of trustees, Board operating procedures and the relationship of the Board with management.

Dr Mather also conducted a review of our Commercial Board with a focus on Board culture and team performance.

The report will be received by the Board and any recommendations progressed in the new year.



► Left-right: Graham, Oha, Phillip, Api, Alex, Leon and Pieri.

Management and operations

LEWIS RATAPU (*General Manager*)
Tātau Tātau o Te Wairoa Trust

BENITA TAHURI (*Project Leader*)
Tātau Tātau o Te Wairoa Trust

EVELYN ROSS (*Administration Manager*)
Tātau Tātau o Te Wairoa Trust

SHARLENE WAIRAU (*Administrator*)
Tātau Tātau o Te Wairoa Trust

TENILLE BRADEY (*Administrator*)
Tātau Tātau o Te Wairoa Trust

The administration team went through a review this year to improve workflow and simplify access. Our administration team provides services to all of our group entities. We established the new role of Administration Manager and recruited an additional administrator in May. The team currently supports more than 126 meetings every year, requiring 3,561 hours of time to process meeting packs, minutes and provide post-meeting follow-ups.

Additional responsibilities also include resourcing, finance, membership registrations and project support.

We also established a new role of Project Leader and set-up a Project Management Office (PMO) over the year. The PMO operates primarily under our charity and oversees the delivery of projects as programmes of work aligned to our four strategic Pou. We have 14 projects to deliver over the coming year with a budget of close to \$800,000, with more investment being sought from government.



► Evelyn Ross (*Administration Manager*), Benita Tahuri (*Project Leader*), Tenille Bradey (*Administrator*), Sharlene Wairau (*Administrator*)

He Tangata: Our people

Our Commercial Board

ANTHONY (TONY) GRAY

TINA POROU

JASON ROGERS

MICHAEL CRAWFORD

RANGITUANUI TUMOANA MANUEL



► Commercial Board meeting in Rotorua. Left-right: Rangi Manuel (Director), Jason Rogers top left on Zoom (Director), Tina Porou bottom on Zoom (Director), Joe Brown, Commercial Advisor Deloitte, Tony Gray (Chair), Michael Crawford (Director).



► Kaumātua Kaunihera meeting. Left-right: Irene Campbell, Richard Niania, Cordy Huata, Graeme Symes (Trust Director), Mana Hunkin, Walter Wilson.

Kaumātua kaunihera

As per the Trust Deed, the Kaumātua Council consists of seven members reflecting one nominated kaumātua per Kāhui. The role of the Kaunihera is to provide advice to the Boards and Kāhui in relation to tikanga, reo, kawa, whakapapa and mātohu. The Kaunihera also provides development oversight to the vision and strategic objectives of the group.

The current members are:

NGĀ TOKORIMA A HINEMANUHIRI

Cordry Huata (Chair)

NGĀTI RĀKAIPAACA

Mana Hunkin (Deputy Chair)

TE WHAKAKĪ-NUI-A-RUA

Walter Wilson

TE HOHONGA O NGĀ AWA

Richard Niania

TE WAIROA TAPOKORAU MAI TAWHITI

Hine Kohn

RONGOMAIWAHINE

Irene Campbell

TE WAIROA TAPOKORAU WHĀNUI

Chaans Tumataroa-Clarke

Finance Audit & Risk Committee

As per the Trust Deed, the Finance Audit & Risk Committee was established to provide advice to the Board and management on its responsibilities relative to financial reporting, financial regulatory compliance, financial risk and audit.

Besides regular advice to the board around budgets and monthly financial statements, highlights this year were the development of this year's audit plan and initiating the development of a risk register and policy for the group.

The committee members are Pieri Munro (Chair), Phillip Beattie, Oha Manuel, Tony Gray, and Leon Symes (Ex-officio member). Regular attendees by invitation are Lewis Ratapu (General Manager) and Tarrant Cotter & Co (Accountants).



► Board members participating in our Risk Workshop. Left-right: Graeme Symes, Tom Keefe, Jon Nichols (Consultant), Pieri Munro, Michael Crawford, Tony Gray, Oha Manuel, Rangī Manuel, Lewis Ratapu.

IT Advisory Group

The Trust also established an Information Technology Advisory Group this year. Initially this was set up to support the procurement of a new membership database.

However, the IT advisory group have undertaken a wider scope to oversee the technical architecture, procurement and implementation of an enterprise system. This includes policy advice around technology use, privacy, security and indigenous data sovereignty.

We are fortunate to have a high calibre of expertise within our kāhui. The group members are Leon Symes, Paul Ratapu, Bob Solomon and Andrew Hume.

AGM resolutions

1. Annual Report 2021 and the duly audited Financial Statements

As a matter of good governance and for transparency, and as required under the Tātau Tātau o Te Wairoa Trust Deed, this Annual Report (including financial statements) has been prepared for 2021 to ensure all members of Tātau Tātau o Te Wairoa Trust are up to date with the activities of the Trust.

The Consolidated Financial Statements were prepared by Tarrant Cotter & Co and audited by BDO Gisborne Limited.

See pages 37–64.

The following resolution is therefore proposed:

“That the Tātau Tātau o Te Wairoa Trust Annual Report 2021 and the duly audited Consolidated Financial Statements for the period ending 30 June 2021 be adopted.”

2. Appointment of the Auditor

Clause 19.3 of the Trust Deed provides that the Independent Auditor shall be appointed by the Trustees prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time.

No Trustee or Director of the Corporate Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the independent auditor. For the avoidance of doubt, the Trust’s accountant shall not be appointed as the independent

auditor. Clause 23.2(c) of the Trust Deed requires that the appointment of the Independent Auditor for the next Income Year (2020/2021) be authorised by a resolution of the Adult Registered Members of Tātau Tātau o Te Wairoa present at the Annual General Meeting.

After a tendering process of established auditing companies, it is proposed that BDO Gisborne Limited be appointed the auditor for Tātau Tātau o Te Wairoa Group for the 2021/2022 Income Year.

The following resolution is therefore proposed:

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

3. Remuneration

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

Overall the review identified that current fees aligned to the lower quartile of comparator survey data. The scope and time commitments required of the directors and

the deputy chair were significantly higher than comparator organisations. The IoD recommended that fees should therefore align to the median range based on the scope and demands of the board's roles. The recommended rates for the Directors' fee were \$35,000 - \$40,000, Chair fee \$60,000 - \$65,000 and Deputy Chair fee \$45,500 - \$52,000.

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

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

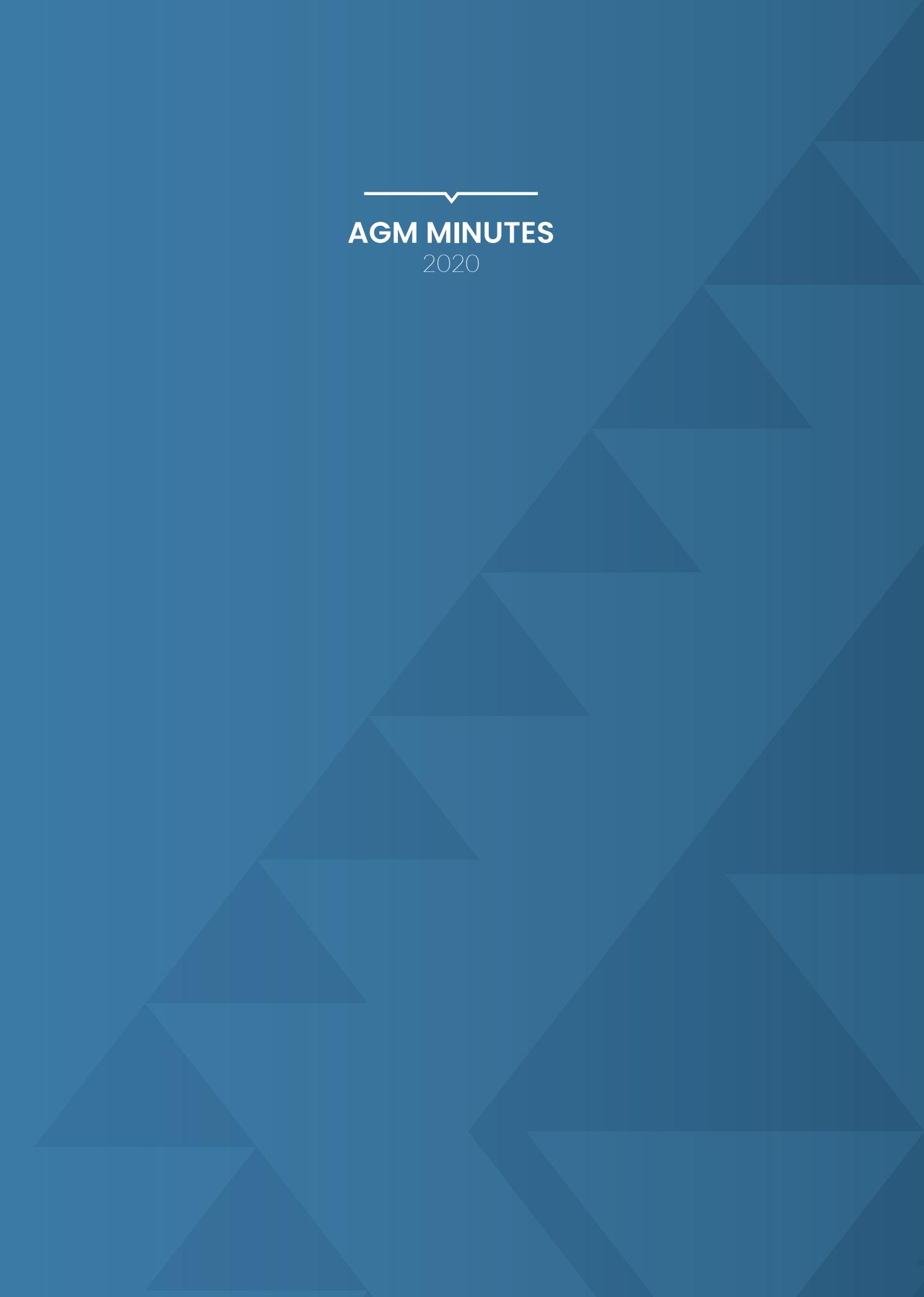
The following resolution is therefore proposed:

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





AGM MINUTES
2020



Tātau Tātau o Te Wairoa – Annual General Meeting

Minutes of the Tātau Tātau o Te Wairoa Annual General Meeting held Saturday 28 November 2020 at 1.50pm at War Memorial Hall, Queen Street, Wairoa

KARAKIA

Rangiteorere Hepi

MIHI

Cordry Huata

TRUSTEE APOLOGIES

Pieri Munro

Oha Manuel

Apiata Tapine

Rangi Manuel (Commercial Board)

Beneficiaries apologies – See Apologies Register

TRUSTEES PRESENT

Leon Symes

Alex Maehe

Phillip Beattie

Graeme Symes

COMMERCIAL BOARD

Tony Gray

Jason Rodgers

Tina Porou

Michael Crawford

IN ATTENDANCE

Lewis Ratapu

General Manager

Melissa Kaimoana

Scribe

AGENDA

The Chairperson addressed the meeting apologised for the delay in starting the meeting. He referred to the agenda as set out in the distributed booklet.

TRUSTEES' ANNUAL REPORT

The Chairperson guided the meeting through the Annual Report and proposed the following resolution:

RESOLUTION 1

It was resolved that the Tātau Tātau o te Wairoa Trust Annual Report be received.

CARRIED:

IRA HAYDER / TE WAIRAMA MUNRO

AUDITED FINANCIAL STATEMENTS

The Commercial Board presented to the meeting and questions were taken from the floor.

Page 16 of the report was referred to, and the long-term return target of 5.38% was queried. It was asked if this would enable the same level of distribution to Kāhui. It was advised that that is the level of return that the Commercial Board is tasked with.

The fund managers were queried. It was explained that each of the fund managers are experts that spread funds throughout different markets, and that the Commercial Board were unable to secure a local expert to undertake this work.

The Chairperson advised that the consolidated Financial Statements were prepared by Tarrant Cotter & Co and audited by BDO Gisborne Limited.

It was requested that the Trust ensure that the accountant is present at the next AGM.

Following discussions, the following resolution was proposed:

RESOLUTION 2

It was resolved that the Tātau Tātau o Te Wairoa Trust Annual Report 2020 and duly audited Consolidated Financial Statements for the period ending 30 June 2020 be adopted.

CARRIED:

ELIZABETH PALMER / DERICK WI HUATA

APPOINTMENT OF THE INDEPENDENT AUDITOR

Apologies were received from the Auditor. An email outlining the unqualified opinion was read to the meeting.

Following discussion, the following resolution was therefore proposed:

RESOLUTION 3

It was resolved that the appointment of BDO Gisborne Limited as the Independent Auditor for the 2020/2021 Income Year be approved.

OBSTAINED:

**ELIZABETH PALMER / DERICK WI HUATA
CORDRY HUATA AND RANGIARYARU HEMA**

APPROVAL OF THE TRUSTEES' REMUNERATION

The Chairperson advised that the Directors remunerations levels were not being adjusted and that an exercise to measure work versus pay was yet to be undertaken.

Following the Chairpersons explanation, the following resolution was proposed:

RESOLUTION 4

It was resolved that the Tātau Tātau o Te Wairoa Trust Limited Director Remuneration Level for the 2020/2021 Income Year be approved.

CARRIED:

WENDY JOHNSON / TE WAIRAMA MUNRO

GENERAL BUSINESS

MARAE RENOVATION FUNDING

A request to support the kitchen refurbishment at Te Reinga marae. It was advised that the PGF initiative was being delivered by Kahungunu Executive and that the Trust does not make disbursements to marae only to Kāhui. It was suggested that conversations be had with the Kāhui.

OPOUTAMA RESERVE

A request for the Trust to support the environmental restoration of the Opoutama Reserve. A response was requested.

NGĀTI KAHUNGUNU IWI INCORPORATED

A good working relationship with NKII is in place through the Takitimu Corridor economic development group. It was reminded that NKII holds the fishery settlement assets. It was asked that the AGM's be calendared separately going forward.

THE WAIROA WASTEWATER CONSENT

The hearings are set down for 30 November to 2 December. The Mātangirau Reserves Board nor TToTW have made submissions. It was requested that the Trust support the kaupapa going forward.

TE PAETAWHITI

The current kaupapa is meth and the support for whānau affected. The Trust does not have a presence with the group or the kaupapa. It was advised that iwi have come together because they know that there is an issue. But without the presence of the Trust it seems that the Kāhui must deal with the issues. It was asked that the Trust uplift its position on the Board.

DISTRIBUTIONS AND COMMUNITY EVENTS

The Charity arm of the group is being used to deliver community projects. At this time the Trust does not have a sponsorship and donations policy although there have been discussions with Kāhui. Any funds distributed from the Trust will impact on distributions to Kāhui.

WATER REGULATION

It was requested that TToTW lodge a claim for the ownership of the water.

KĀHUI AND HAPU

It was stated that Ngāti Tahu listed under Te Wairoa Tapokorau Mai Tawhiti was wrong. This should be Ngāi Tahu.

KĀHUI MEETINGS

Quarterly meetings are held between the Trust and Kāhui and monthly reports are furnished. Distribution of the reports and hui updates to beneficiaries are reliant on the Kāhui.

AGM ATTENDANCE

The Trust Chairperson was told that he needs to ensure all the Directors are present at the AGM.

MEETING CLOSED: 3.50PM

KARAKIA: RANGITEAORERE HEPI





FINANCIAL STATEMENTS
2021



Contents

Directory	39
Approval of Financial Statements	41
Statement of Financial Performance	42
Statement of Financial Position	44
Statement of Changes in Equity	45
Statement of Cash Flows	46
Notes to the Financial Statements	47
Independent Auditor's Report	63

Directory

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

Nature of Business

Tātau Tātau o Te Wairoa Trust is the Post Settlement Governance Entity (PSGE) that will receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa.

Physical Address

34 Marine Parade, Wairoa

New Zealand 4108

Postal Address

P O Box 61, Wairoa

New Zealand 4160

IRD Number

122-932-281

Directors

Phillip Beattie

Alex Maehe

Oha Manuel

Pieri Munro

Graeme Symes

Leon Symes (Chairperson)

Apiata Tapine

Corporate Trustee

Tātau Tātau o Te Wairoa Trustee Limited

Chartered Accountant

Tarrant Cotter & Co

Chartered Accountants

P O Box 100

Wairoa 4160

Bankers

Westpac Bank

Solicitors

Chapman Tripp

P O Box 2206

Auckland 1140

Approval of Financial Report

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

The Directors are pleased to present the approved financial report including the consolidated financial statements of Tātau Tātau o Te Wairoa Group for the year ended 30 June 2021.

APPROVED

For and on behalf of the Directors.



L Symes

Chairperson

Date20 October 2021.....



P Munro

Deputy Chairperson

Date20 October 2021.....

Consolidated Statement of Comprehensive Revenue and Expense

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Dividends	3	156,250	50,080
Interest	4	398,003	1,521,626
Managed Fund Distributions	5	1,436,137	807,462
Total Revenue		1,990,390	2,379,167
Other Income			
Forest Distributions & Accumulated Rentals	6	267,313	488,098
Grants Horticulture	7	347,550	-
Pou Revenue	8	443,800	79,487
Other		586	100
Total Other Income		1,059,249	567,684
Total Revenue		3,049,639	2,946,852
Expenses			
Admin Costs	9	181,655	298,382
Advisor Expenses	10	65,096	86,748
Communications, Marketing & Iwi Engagement	11	76,230	204,278
Finance & Legal	12	310,521	285,008
Governance Costs	13	575,097	537,828
Horticulture Expenses	14	16,016	-
IT Related Costs	15	19,927	14,256
Personnel Costs	16	444,809	93,005
Pou	17	205,328	180,946
Premises & Office	18	54,739	61,030
Travel & Entertainment	19	17,229	4,845
Vehicles	20	16,199	-
Depreciation		35,504	9,226
Total Expenses		2,018,350	1,775,551
Share of Equity Accounted Investees Surplus / (Deficit) for the Year			
Share of Equity Accounted Investees Surplus / (Deficit) for the Year	27	1,055,005	7,606,750
Surplus / (Deficit) for the Year before allocation to Beneficiaries		2,086,295	8,778,051
Income Allocated to Beneficiaries			
Distributions	21	2,466,333	2,466,333
Surplus / (Deficit) for Year before Taxation		(380,038)	6,311,718



	NOTES	2021	2020
Taxation and Adjustments			
Provision for Tax		22,613	252,882
Surplus / (Deficit) for the Year		(402,651)	6,058,836
Other Comprehensive Revenue and Expenses			
Gain / (Loss) on Revaluation of Available-for-sale Financial Assets	22	3,040,269	(808,322)
Share of Equity Accounted Associates Other Comprehensive Revenue	27	1,166,842	3,214,992
Total Other Comprehensive Revenue and Expenses		4,207,111	2,406,670
Total Comprehensive Revenue and Expenses		3,804,460	8,465,506

Consolidated Statement of Financial Position

Tātau Tātau o Te Wairoa Group As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	23	4,945,820	2,222,820
Trade and Other Receivables	24	513,454	296,052
GST Receivable		-	21,685
Income Tax Receivable	25	96,497	163,009
Other Current Assets	26	67,709	144,500
Total Current Assets		5,623,480	2,848,065
Non-Current Assets			
Equity Accounted Investees	27	19,079,339	16,857,492
Investment in Listed Companies	28	4,903,844	5,192,305
Investment in Managed Funds	29	58,040,214	45,721,141
Investment in Term Deposits	30	41,118,473	53,297,215
Property, Plant and Equipment	31	156,653	87,324
Other Non-Current Assets	32	473,742	-
Total Non-Current Assets		123,772,265	121,155,477
Total Assets		129,395,745	124,003,542
Liabilities			
Current Liabilities			
Trade and Other Payables		195,560	102,413
GST Payable		54,129	-
Employee Entitlements		12,029	-
Other Current Liabilities	33	1,076,105	-
Total Current Liabilities		1,337,823	102,413
Total Liabilities		1,337,823	102,413
Net Assets		128,057,922	123,901,129
Equity			
Trust Capital	34	100	100
Retained Earnings	34	121,444,041	121,494,359
Other	34	6,613,781	2,406,670
Total Equity		128,057,922	123,901,129



Consolidated Statement of Changes in Equity

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

	NOTES	2021	2020
Trust Capital			
Opening Balance		123,901,129	115,435,623
Total Comprehensive Revenue and Expense for the Year	34	3,804,460	8,465,506
Distribution reinvested	34	352,333	-
Other Increases		-	-
Closing Equity		128,057,922	123,901,129



Consolidated Statement of Cash Flows

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

	2021	2020
Cash Flows from Operating Activities		
Receipts from other operating activities	586	-
Receipts from providing goods or services	-	39,487
Grants, Donations and other similar receipts	1,142,351	30,000
Interest, dividends and other investment receipts	1,782,271	2,108,750
Receipts from equity accounted investees	-	9,844,467
Payments to suppliers and employees	(1,972,287)	(1,750,890)
GST	(67,660)	(20,899)
Taxation	159,341	(151,765)
Total Cash Flows from Operating Activities	1,044,602	10,099,149
Cash Flows from Investing and Financing Activities		
Receipts / (Payments) term deposits net	12,178,742	45,737,843
Payments for purchase of shares in listed companies	-	(3,749,998)
Payments for purchase of investments in managed funds	(8,989,800)	(47,971,770)
Payments to acquire property, plant and equipment	(127,297)	(88,593)
Receipts from sale of property, plant and equipment	26,087	-
Distribution to owners or members	(1,409,333)	(2,466,333)
Total Cash Flows from Investing and Financing Activities	1,678,399	(8,538,851)
Net Increase/(Decrease) in Cash	2,723,001	1,560,298
Bank Accounts and Cash		
Opening cash	2,222,820	662,521
Closing cash	4,945,821	2,222,820
Net change in cash for period	2,723,001	1,560,298



Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group For the year ended 30 June 2021

1. Reporting Entity

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

The Trust's purpose is to receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa in accordance with the Trust Deed.

On 30 November 2018, having obtained the requisite special resolution of adult registered members, the Trust Deed was varied and restated with Tātau Tātau o Te Wairoa Trustee Limited, a limited liability company incorporated under the Companies Act 1993, being appointed the sole corporate trustee of Tātau Tātau o Te Wairoa Trust.

The Trust and its controlled entities together form the "Group"

- Tātau Tātau o Te Wairoa Trustee Limited
- Tātau Tātau Commercial Limited Partnership
- Tātau Tātau o Te Wairoa Commercial Limited
- Tātau Tātau o Te Wairoa Charitable Trust
- Tātau Tātau o Te Wairoa Charitable Trustee Limited
- Tātau Tātau Horticulture Limited Partnership
- Tātau Tātau Horticulture GP Limited

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

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

Basis of Consolidation

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

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

Historical Cost

These financial statements have been prepared on a historical cost basis except for items in the statement of financial position, which are measured at fair value.

Changes in Accounting Policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.



Revenue Recognition

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

Revenue comprises interest income on funds invested, dividend income and gains on the disposal of available for sale financial assets. Interest income received is recognised as interest accrues, gross of refundable tax credits received. Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provide that is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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

Property, Plant and Equipment

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

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

Depreciation

Account	Method	Rate
Computer Equipment	Diminishing Value (100%)	50% - 67%
Office Equipment	Diminishing Value (100%)	13% - 67%
Plant & Equipment	Diminishing Value (100%)	25%
Motor Vehicles	Diminishing Value (100%)	20% - 30%

Goods and Services Tax

The Trust and its controlled entities are registered for GST. Activities which form part of the Group's taxable activities are recorded net of GST. All other amounts are stated inclusive of GST.

Income Tax

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current Tax is the expected Tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised using the balance sheet method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will reverse in the foreseeable future.



Deferred Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that had been enacted or substantially enacted by the reporting date.

A Deferred Tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the realised Tax benefit will be realised.

There were no material movements to Deferred Tax for the Year.

Financial Instruments

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets into the following categories:

- (i) Available-for-sale financial assets; and
- (ii) Loans and receivables.

The Group classifies financial liabilities into the following categories:

- (iii) Amortised cost.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without any deduction for transaction costs. In the absence of an active market, the fair value of financial instruments is measured using valuation techniques with the objective of estimating what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal operating considerations.

- (i) Available-for-sale financial assets

A financial instrument is classified as fair value through surplus or deficit if it is acquired for the purpose of selling or repurchasing. These comprise shares in listed companies and managed funds. Financial instruments classified as available-for-sale are subsequently measured at fair value with gains or losses being recognised in other comprehensive revenue and expense.

- (ii) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These comprise bank deposits, cash and cash equivalents and receivables. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.



(iii) Amortised costs financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. These comprise payables. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

(iv) Equity accounted investees - Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs.

The Group financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates and jointly-controlled-entities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted associates and jointly-controlled-entities, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

	NOTES	2021	2020
3. Dividends			
Napier Port			
Napier Port Dividend		156,250	50,080
Total Napier Port		156,250	50,080
Total Dividends		156,250	50,080

	NOTES	2021	2020
4. Interest			
ANZ		14,137	-
ASB		120,047	246,069
BNZ		87,497	411,978
Forsyth Barr		657	-
Patunamu Forest Ltd		-	49,194
Westpac		175,665	692,779
Wharerata Forest Ltd		-	121,606
Total Interest		398,003	1,521,626



	NOTES	2021	2020
5. Managed Fund Distributions			
Harbour		259,091	217,612
KKR		114,147	36,018
Milford		361,471	271,648
Mint		537,480	225,390
PMG		46,950	-
Quay Street		116,998	56,793
Total Managed Fund Distributions		1,436,137	807,462

	NOTES	2021	2020
6. Forest Accumulated Rentals & Distributions			
Patunamu Forest Ltd		84,331	137,924
Wharerata Forest Ltd		182,982	350,174
Total Forest Accumulated Rentals & Distributions		267,313	488,098

	NOTES	2021	2020
7. Grants Horticulture			
Provincial Growth Fund		247,550	-
Te Puni Kokiri		100,000	-
Total Grants Horticulture		347,550	-

	NOTES	2021	2020
8. Pou Revenue			
Ministry of Housing & Urban Development		29,000	-
Department of Internal Affairs		287,000	-
Ministry of Social Development		80,000	-
Ministry of Education		40,000	40,000
Other		7,800	39,487
Total Pou Revenue		443,800	79,487



	NOTES	2021	2020
9. Administration			
Administration Services		28,187	30,394
Commercial Manager		128,552	43,383
Freight & Courier		79	542
Health & Safety		400	460
Mobile Phones		4,289	-
Stationery, Postage & Photocopying		11,191	10,978
Secretarial		-	31,568
Subscriptions		1,369	104
Telephone & Internet		3,012	1,143
Training - Kahui Trustees		4,577	179,811
Total Administration		181,655	298,382

	NOTES	2021	2020
10. Advisor Expenses			
Due Diligence Expenses		15,615	39,566
Investment Advisor		49,481	47,182
Total Advisor Expenses		65,096	86,748

	NOTES	2021	2020
11. Communications, Marketing & Iwi Engagement			
Annual Plan & Report		16,178	-
Communications - Cluster		-	2,250
Communications - Consultants		50,875	20,202
Communications - Roadshows & Iwi		-	128,591
Iwi Engagement		8,272	30,968
Kawau Maro		-	22,267
Marketing & Social Media		905	-
Total Communications, Marketing & Iwi Engagement		76,230	204,278

	NOTES	2021	2020
12. Finance & Legal			
Audit Fees		12,084	9,315
Bank Fees		780	683
DSP Valuations		43,161	1,035
Financial Consultants		115,292	73,228
Insurances		30,825	26,652
Legal		108,378	174,096
Total Finance & Legal		310,521	285,008



	NOTES	2021	2020
13. Governance			
Director Expenses - Other		2,792	7,337
Director Fees	37	446,667	409,500
Governance Training		2,400	-
Kaunihera Kaumatua		9,400	-
Management Fees		47,250	61,425
Meeting Costs		5,473	10,268
Travel		58,109	49,235
Validators		3,007	63
Total Governance		575,097	537,828
	NOTES	2021	2020
14. Horticulture Expenses			
Agronomy Consultant Fees		15,444	-
Coolstore costs		572	-
Total Horticulture Expenses		16,016	-
	NOTES	2021	2020
15. IT Related Costs			
Database		-	1,006
Consultants		4,080	-
Equipment		2,588	3,796
Software Licence & Support		13,258	9,454
Total IT Related Costs		19,927	14,256
	NOTES	2021	2020
16. Personnel Costs			
ACC Levies		23	-
Recruitment Costs		72,594	21,389
Salaries & Wages		372,192	71,616
Total Personnel Costs		444,809	93,005
	NOTES	2021	2020
17. Pou Expenses			
Mana Maori		621	-
Pataka		135,140	-
Taiao		5,305	30,058
Tangata		44,062	-
Special		20,200	150,888
Total Pou Expenses		205,328	180,946



	NOTES	2021	2020
18. Premises & Office			
Cleaning		1,404	51
Electricity & Heating		3,350	1,376
Office Amenities & Kitchen		2,986	2,519
Office Furniture		4,536	3,750
Office Fit Out		4,823	10,274
Rent - Office Furniture		-	13,800
Rates & Outgoings		4,003	4,099
Rent		33,530	25,021
Repairs and maintenance		108	140
Total Premises & Office		54,739	61,030

	NOTES	2021	2020
19. Travel & Entertainment			
Catering		4,941	305
Conferences & Markets		896	874
Koha		875	2,958
Travel & Accommodation		10,517	708
Total Travel & Entertainment		17,229	4,845

	NOTES	2021	2020
20. Vehicles			
FBT		6,342	-
Vehicle Fuel		7,446	-
Motor Vehicle Repairs & Maintenance		2,410	-
Total Vehicles		16,199	-

	NOTES	2021	2020
21. Distributions			
Kahui Distributions			
Nga Tokorima A Hinemanuhiri Trust		352,333	352,333
Rongomaiwahine Iwi Trust		352,333	352,333
Te Hononga o Nga Awa Trust		352,333	352,333
Te Iwi o Rakaipaaka Trust		352,333	352,333
Te Wairoa Tapokorau Mai Tawhiti Trust		352,333	352,333
Te Wairoa Tapokorau Whanui Trust		352,333	352,333
Te Whakaki Nui A Rua Trust		352,333	352,333
Total Distributions		2,466,333	2,466,333



In accordance with the Trust Deed, prior to receiving a distribution, a beneficial entity may notify the Trust in writing that it wishes to reinvest all or part of its distribution in exchange for new Kahui Beneficial Units. Requests received during 2021 and accepted by Directors were from Te Whakaki Nui A Rua Trust (2020: nil). The allocation of new KBU's is reflected in Note 35 of these financial statements.

	NOTES	2021	2020
22. Gain / (Loss) on revaluation of available-for-sale financial assets			
Gain / (Loss) on revaluation of shares in listed companies			
Napier Port		(288,461)	1,442,307
Total Gain / (Loss) on revaluation of shares in listed companies		(288,461)	1,442,307
Gain / (Loss) on revaluation of managed funds			
Forsyth Barr		7,210	-
Harbour		622,819	(315,953)
KKR		559,850	(829,041)
Milford		1,169,229	(729,028)
Mint		737,372	(303,491)
Quay Street		232,250	(73,116)
Total Gain / (Loss) on revaluation of managed funds		3,328,731	(2,250,629)
Total		3,040,269	(808,322)
	NOTES	2021	2020

23. Cash and Cash Equivalents

ASB 0015022-00		40	-
BNZ 0282592-00		5,946	22
Westpac 0006874-00		237,656	39,580
Westpac 0006874-01		902,574	12,930
Westpac 0006874-02		385,436	143,968
Westpac 0014313-00		550,528	1,139,305
Westpac 0014313-01		902,266	643,210
Westpac 0014532-00		302,618	200,000
Westpac 0014989-00		6,705	1,777
Westpac 0015017-01		81,955	42,027
Westpac 0016829-00		19,167	-
Westpac 0016837-00		1,550,929	-
Total Cash and Cash Equivalents		4,945,820	2,222,820

There are no restrictions over any of the cash and cash equivalents held by the Group (2020: Nil).



	NOTES	2021	2020
24. Trade and Other Receivables			
KKR		27,184	36,018
Ministry of Education		35,004	11,500
Mint		114,999	6,193
Pacific Property Fund		46,950	-
Patunamu Forest Ltd		84,331	69,407
Quay Street		22,008	-
Wharerata Forest Ltd		182,978	171,949
WWMTB Building		-	985
Total Trade and Other Receivables		513,454	296,052

There were no allowances for impairment during the period (2020: Nil).

	NOTES	2021	2020
25. Income Tax Expense			
Net Profit (Loss) Before Tax		(380,038)	6,311,718
Addback Non Deductible Income and Expenses		122,165	(4,666,676)
Imputation Credits converted to a Loss		(249,999)	-
Taxable Profit (Loss)		(507,872)	1,645,042
Tax Payable at 17.5%		-	287,882
Tax Movements during the Year			
Opening Balance		(163,009)	18,377
Refund Received		163,009	-
Terminal Tax Paid		-	18,377
Current Year Tax Paid		96,497	450,891
Total Tax Movements during the Year		96,497	450,891
Income Tax Payable (Refund due)		(96,497)	(163,009)

Unrecognised losses available for use in future periods are \$507,872 (2020:Nil)

	NOTES	2021	2020
26. Current Assets			
Accrued Interest		11,572	109,500
Maori Authority Credits Refundable		56,137	35,000
Total Current Assets		67,709	144,500



	NOTES	2021	2020
27. Equity Accounted Investees			
Patunamu Forest Limited		5,064,480	4,660,112
Wharerata Forest Limited		14,014,859	12,197,380
Total Equity Accounted Investees		19,079,339	16,857,492

In November 2018 the Crown assigned its beneficial interest in Wharerata Forest Trust and Patunamu Forest Trust to the Trustees of Tātau Tātau o Te Wairoa Trust. Tātau Tātau o Te Wairoa Trust has a 50% shareholding in Wharerata Forest Limited and Patunamu Forest Limited (being the trustees of Wharerata Forest Trust and Patunamu Forest Trust). Tātau Tātau o Te Wairoa Trust also has representation on the Board of Directors of Wharerata Forest Limited and Patunamu Forest Limited.

In accordance with the Deed of Settlement between the Crown and Tātau Tātau o Te Wairoa Trust, the Trust received financial and commercial redress in November 2019. Included in the redress was a transfer from the Crown to the Trust of commercial interests in Wharerata Forest Trust and Patunamu Forest Trust. The Trust's interest in the respective entities are accounted for using the equity method.

	NOTES	2021	2020
Patunamu Forest Limited - TToTWT share of net assets			
Opening Balance 1 July 2020			
Opening Balance		4,660,112	2,465,750
Share of surplus 30 June 2021 (land revaluation)		-	1,064,250
Share of OCI 30 June 2021		404,368	1,130,112
Closing Balance 30 June 2021		5,064,480	4,660,112

	NOTES	2021	2020
Wharerata Forest Limited - TToTW share of net assets			
Opening balance		12,197,380	3,570,000
Share of surplus 30 June 2021 (land revaluation)		1,055,005	6,542,500
Share of OCI 30 June 2021		762,474	2,084,880
Closing Balance 30 June 2021		14,014,859	12,197,380

	NOTES	2021	2020
28. Investment in Listed Companies (available for sale financial assets)			
Napier Port Holdings Limited		4,903,844	5,192,305
Total Investment in Listed Companies (available for sale financial assets)		4,903,844	5,192,305



	NOTES	2021	2020
29. Managed Funds (available-for-sale financial assets)			
Forsyth Barr		4,007,752	-
Harbour		7,806,867	7,184,047
KKR		2,702,579	2,142,729
Milford		15,440,201	14,270,972
Mint		15,433,881	14,696,509
PMG Funds		4,989,800	-
Quay Street		7,659,134	7,426,884
Total Managed Funds (available-for-sale financial assets)		58,040,214	45,721,141

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

	NOTES	2021	2020
30. Investment in Term Deposits			
ANZ Term Investment 1001, Interest @ 0.25%, Matures 10 Aug 2021		5,000,000	-
ASB Term Investment 76, Interest @ 0.30%, Matures 01 Jul 2021		9,000,000	9,000,000
ASB Term Investment 80, Interest @ 0.20%, Matures 20 Jul 2021		5,800,000	-
ASB Term Investments, Matured		-	10,800,000
BNZ Term Investment 543542, Interest @ 0.18%, Matures 23 Jul 2021		7,000,000	-
BNZ Term Investments, Matured		-	11,000,000
Westpac Term Investment 15, Interest @ 0.22%, Matures 26 Jul 2021		2,000,000	2,000,000
Westpac Term Investment 19, Interest @ 0.35%, Matures 27 Aug 2021		5,000,000	5,000,000
Westpac Term Investment 21, Interest @ 0.35%, Matures 05 Jul 2021		2,012,613	-
Westpac Term Investment 22, Interest @ 0.35%, Matures 05 Jul 2021		3,450,000	-
Westpac Term Investment 42, Interest @ 0.62%, Matures 12 Aug 2021		1,500,000	1,708,578
Westpac Term Investment 43, Interest @ 0.62%, Matures 15 Oct 2021		355,860	-
Westpac Term Investments, Matured		-	13,788,636
Total Investment in Term Deposits		41,118,473	53,297,215

	NOTES	2021	2020
31. Property, Plant and Equipment			
Vehicles			
Vehicles owned		134,839	54,012
Accumulated depreciation - vehicles owned		(22,983)	(2,701)
Total Vehicles		111,857	51,312
Other Fixed Assets			
Owned fixed assets		71,637	48,491
Accumulated depreciation - fixed assets owned		(26,840)	(12,479)
Total Other Fixed Assets		44,797	36,012
Total Property, Plant and Equipment		156,653	87,324



During the period additions to the Vehicles category of property, plant and equipment was \$107,775, disposals were \$26,948, depreciation was \$20,282 and loss on sale \$861. There were no additions to the Other Fixed Assets category of property, plant and equipment and there were no impairments.

	NOTES	2021	2020
32. Other Non-Current Assets			
Capital WIP - Orchard Development		378,742	-
Investment Property Deposit		95,000	-
Total Other Non-Current Assets		473,742	-

	NOTES	2021	2020
33. Other Current Liabilities			
Nga Tokorima A Hinemanuhiri Trust.		352,333	-
Te Wairoa Tapokorau Mai Tawhiti Trust.		352,333	-
Unused donations and grants with conditions		371,438	-
Total Other Current Liabilities		1,076,105	-

	NOTES	2021	2020
34. Equity			
Trust Capital			
Opening Balance		100	100
Total Trust Capital		100	100
Retained Earnings			
Opening Balance		121,494,359	115,435,523
Current Year Surplus / (Deficit)		(402,651)	6,058,836
Distributions reinvested		352,333	-
Total Retained Earnings		121,444,041	121,494,359
Reserves			
Opening Balance		2,406,670	-
Equity accounted investees OCI		1,166,842	3,214,992
Available-for-sale financial assets fair value reserve		3,040,269	(808,322)
Total Reserves		6,613,781	2,406,670
Total Equity		128,057,922	123,901,129



	NOTES	2021	2020
35. Equity - Kahui Beneficial Units			
Equity is represented by		-	-
Kahui Beneficial Units			
Nga Tokorima A Hinemanuhiri Trust		14,285,714	14,285,714
Rongomaiwahine Iwi Trust		14,285,714	14,285,714
Te Hononga o Nga Awa Trust		14,285,714	14,285,714
Te Iwi o Rakaipaaka Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Mai Tawhiti Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Whanui Trust		14,285,714	14,285,714
Te Whakaki Nui A Rua Trust			
Units issued per Trust Deed		14,285,714	14,285,714
Units issued on reinvestment of distribution		284,369	-
Total Te Whakaki Nui A Rua Trust		14,570,083	14,285,714
Total Kahui Beneficial Units		100,284,367	99,999,998
Discretionary Charitable Units held by TToTW Charitable Trustee Limited		2	2
Total Units		100,284,369	100,000,000

	NOTES	2021	2020
36. Value Kahui Beneficial Units (\$)			
Nga Tokorima A Hinemanuhiri		18,242,114	17,700,161
Rongomaiwahine Iwi Trust		18,242,114	17,700,161
Te Hononga o Nga Awa Trust		18,242,114	17,700,161
Te Iwi o Rakaipaaka Trust		18,242,114	17,700,161
Te Wairoa Tapokorau Mai Tawhiti Trust		18,242,114	17,700,161
Te Wairoa Tapokorau Whanui Trust		18,242,114	17,700,161
Te Whakaki Nui A Rua		18,605,238	17,700,161
Total Value Kahui Beneficial Units (\$)		128,057,922	123,901,129

At 30 June 2021 the unit value of Kahui Beneficial Units is \$1.2769 (2020: \$1.2390).



37. Related Parties

Related parties of the Trust currently include Directors and individuals or legal entities with a dependent/dependence relationship with a Director.

Director related expenses including reimbursements are disclosed in total in the statement of comprehensive revenue and expenses.

Director remuneration by related party are disclosed below. The level of remuneration was determined from professional advice obtained from the Institute of Directors.

Key management personnel of the Trust are currently considered the Directors.

	NOTES	2021	2020
Director Remuneration			
Tātau Tātau o Te Wairoa Trust			
P Beattie		30,000	27,000
A Maehe		30,000	27,000
O Manuel		30,000	27,000
P Munro		30,000	27,000
G Symes		30,000	27,000
L Symes		50,000	47,500
A Tapine		30,000	27,000
Total Tātau Tātau o Te Wairoa Trust		230,000	209,500
Tātau Tātau Commercial Ltd Partnership			
M Crawford (Horsham Ltd)		35,000	35,000
T Gray		60,000	60,000
R Manuel		35,000	35,000
JK Rogers (Live Breathe Design Ltd)		35,000	35,000
T Porou		35,000	35,000
Total Tātau Tātau Commercial Ltd Partnership		200,000	200,000
Tātau Tātau Horticulture GP Ltd			
T Keefe		16,667	-
Total Tātau Tātau Horticulture GP Ltd		16,667	-
Total Director Remuneration		446,667	409,500

38. Maori Authority Credit Account (MACA)

Maori Authority credits available for use as at 30 June 2021 amount to \$758,182.25 (2020: \$782,836.73).

39. Contingent Liabilities and Commitments

There are no contingent liabilities at year end (2020: Nil). Commitments at year end comprise the following:

(i) There is a commitment to purchase 45 Kitchener Street, Wairoa. Deposit of \$95,000 has been paid and settlement of \$855,000 is due in July 2021.

(2020: Nil).



40. Leases

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

	NOTES	2021	2020
Operating Lease			
Less than one year		28,000	24,000
Between one and five years		-	28,000
Greater than five years		-	-
Total		28,000	52,000

41. Events subsequent to balance date

On 23 August 2021 Tātau Tātau Horticulture Limited Partnership entered into a joint venture with The Proprietors of Ohuia Block to establish a 18 ha apple orchard on Tara. Both parties have a 50% shareholding in the newly formed entity, Haumako - Tara GP Limited, being the general partner of Haumako - Tara Limited Partnership. Tātau Tātau Horticulture Limited Partnership have committed capital of \$2,420,939 to the joint venture which will be funded through existing cash reserves and borrowings.





Tel: +64 6 869 1400
Fax: +64 6 867 8533
gisborne@bdo.co.nz
www.bdo.co.nz

BDO GISBORNE LIMITED
1 Peel Street
PO Box 169
Gisborne, 4040, New Zealand

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tātau Tātau o Te Wairoa Trustee Ltd and its controlled entities (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

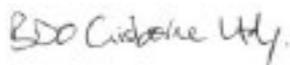
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

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



BDO Gisborne Ltd
Gisborne
New Zealand
20 October 2021





TĀTAU TĀTAU

o Te Wairoa

Contact Details

Office: 34 Marine Parade West
Mail: PO Box 61, Wairoa 4160
Email: register@ttotw.iwi.nz
Phone: (06) 838 8262
Web: www.ttotw.iwi.nz
Facebook: www.facebook.com/TātauTātauTeWairoa
Instagram: Tātau_Tātau