



TE KAPU Ō WAITAHA
He Ao Hāu



Purongo-a-tau 2023

Annual Report ended 30.06.2023

+64 (07) 5735314

www.waitaha-iwi.org.nz



E puhapuha ana ngā auahi o mihi, o poroporoaki ki runga o Karangaumu mō koutou ngā uri whakaheke o te uho tawa o Takakōpiri.

E te manu whititua o te iwi e Wharekonehu, koutou ko ngā mate i whārikitia i raro i a koe, koutou kua whiti atu ki tua i te pae o maumahara, ko Te Rapa-rapa-ā-hoe te rere o te roimata ngākau mō koutou ka ngaro nei, haere, e moe, okioki mai rā.

Waihape mai anō ki a tātou ngā kanohi ora o rātou mā, ngā pae whakakōrero i a rātou, ngā pae karanga e tangi ana i a rātou, ngā ringa e rau e hāpai ana i a rātou kaupapa huhua whakaora ake i te iwi ahakoa pēhea te āki o ngā hau pūkeri o te wā, tēnei ka mihi, tēnei ka maioha atu ki a tātou katoa.



TABLE OF CONTENTS

Trust Vales, Vision, Mission 4-5

Agenda 7

Previous Minutes 8 - 15

About the Trust 16-19

About the Trust 20-23

Trust Board memberships 24-25

Financial snap shot 28-29

Highlights 30-47

Environmental 49-54

Grants 55-61

Housing 62-63

Commercial Report 64-72

Our Shared Vision

Ruia he kākano ka tupu,
ā konei nga hua. Āpopo
he ngāherere ora!

Our Shared Values



Mā muri kā tika ā
mua, mā mua kā tika
ā muri

Our Shared Mission

To deliver on Trust
strategic commitments in
a manner that
successfully benefits
Waitaha whanau, iwi



TE KAPU Ō WAITAHA
He Ao Hou



KO OTAWA TE MAUNGA
KO RAPARAPA-A-HOE TE AWA
KO HEI TE TIPUNA
KO TAKAKOPIRI TE TANGATA
KO TE PUTAATARA O TE TUANUI
TAHUHU WHAKAIRINGA KORERO
KA TU TE IHIIHI
KA TU TE WANAWANA
TAI TU TE WEHI O TE MOANA O
PUNGA E, E MAURI!
KO WAITAHA TE IWI
KO TE ARAWA TE WAKA

TIHEI MAURI ORA!





TE KAPU Ō WAITAHA
He Ao Hou

AGENDA

ANNUAL GENERAL MEETING

Karakia/mihimihi

Apologies

Previous Minutes & Matters arising

Financial Audit Report ended 30.06.2024

Annual report ended 30.06.2023

Election Results

General Business - none notified

Acknowledgments

PREVIOUS MINUTES

29 MARCH 2023

OPENING KARAKIA 6:35PM-Mokoera Te Amo

OPENING MIIHI – Reginald Te Moni (Chair)

PRESENT IN PERSON

Reginald Te Moni (B), Vivienne Robinson (S), Te Arangi Anasta (S), Mokoera Te Amo (S), Shantelle Mahia (S), Jackie Clarke (S), Ben Marr (S), Brad Tatere (B), Glenn Hawkins, Areta Gray, Matewai Karaka-Clarke, Wihau Grant, Lynnette Ngaki, Raewyn Whareorere, Merekeeti Whare, Carol Whare, Ashlee Kanapu, Priscilla Ngaki, Petipeti October, Jill Carter, Ruby Clarke, Tipene Tamihana, Andrew Clarke, Joe Grant, Dennis Minarapa, Sapphire Peake, Edward October, Erana Hadfield, Craig Watson, Louisa Watson, Sam Clarke, Whare Te Moni, Miriamai Richmond, Wharekonehu Te Moni.

PRESENT BY ZOOM

Anaru Phillips, Koroniria Phillips, Carliza Patuawa, Kara Wihapi-Waka, Liz Te Amo, Matina Clarke, Mereana Te Pere, Ruiha Whare, Tikiwai Robinson, Tumanako McLeod, Uenuku Taki, Monica Clarke Pare Rahiri, Maraea Dinsdale, Connie Thompson, Tania Davies.

1. APOLOGIES

Maihi Wihapi, Rose Clarke, Fiona Phillips, Karen Pritchard, Tipene Clarke, Cliff Te Amo, Terina Te Amo, Hinemarama Kantor-Te Amo, Hone Te Amo, Haimona Clarke-Karaka, Quinton Bidois, Susan Baine, Watana Williams, Kathryn Ngatai, Te Rauna Dinsdale, Tira Karaka, Beverly Karaka, Thomas Clarke, Dennis Ngatai, Thomas Ngatai, Rebecca Henry, Huriana Karaka, Leslie Clarke, Hekenui Karaka, Frank Grant, Dean Watson, Carol Kapene, Johnny Ngaki, Patsy Richardson, Joshua Te Kani, Cossette Reeder, Rose Clarke, Karen Pritchard, Tipene Clarke, Cliff Te Rina, Maihi Wihapi, Tira Karaka.

RESOLUTION

Apologies be moved and accepted

Moved: Wharekonehu Te Moni/ Jill Carter

Against: NIL

CARRIED

NIL



2. MATTERS ARISING

NIL

3. TRUST GROUP AUDITED ACCOUNTS – PRESENTED BY GLENN HAWKINS (GHA)

Trust Group Audited Accounts, and financial performance ending 30.06.2022 presented by Glenn Hawkins (GHA).

Audited accounts were reported for the year ended 30 June 2022, audited by Cookson Forbes & Associates with a clear audit opinion.

Total Revenue 2022=\$2,999,097

Most of this revenue derives from the following:

Kiwifruit Revenue-44%

Rental Income-13%

Government Funding-9%

Investment Revenue-6%

Share of gains on Investment-12%

Share of profit on investments-6%

Other Income-10%

Down by 18% - key reason;

Write down in value of the of the investment portfolios caused by the challenging external impacts on all investment markets. During the time of the Ukraine war, the market went in to shock around December which created turmoil in the market which impacted the investment portfolios.

Total assets 2022=\$54.8m

Up 3% - Key events;

- Sell down of CIP portfolio
- Revaluation of properties

Total liabilities 2022 =\$590,000

- Down 9% - Key reasons;
- Accounts payables
- Outstanding annual leave

Total net profit after tax 2022=\$2.12m

- Down 68% - Key highlights are;
- Increase in expenditure
- Property revaluations

Total expenses 2022=\$2,316,530

- Up 19% due to the following;
- Increased kiwifruit costs
- Conversation project costs & MACA legal expenditure

WAITAHA CHARITABLE TRUST

Total revenue 2022 = \$464,009

- Investment revenue-\$143,882
- Government funding-\$258,536
- Other income-\$61,591

Total Expenses 2022 = \$495,294

- Grants paid-\$154,943
- Education Grants 28%
- Leadership Grants 61%
- Discretionary Grants 11%
- Other expenses-\$81,815
- Conservation project-\$258,536

Net Loss 2022 = (\$237,759)

- Total revenue-\$464,009
- Total expenses-\$495,294
- Change in FV of Investments-(\$206,474)

In summary, the auditors are happy with the processes that are in place and are satisfied with the reporting and governance. Good results financially despite a challenging year with the market. Good growth in the assets and equity of the Trust as a group.

Noted/Questions:

- Ottawa Lodge is noted in the financial report under "redress" as rental revenue. Page 7 revenue number 1.
- Leadership grants are Te Reo Okere which was partially funded by Te Matawai however did not receive funds until post 2022 financial year.
- The Waitaha Charitable Trust investment income derives from Craigs Investments on the principal funds of \$3M
- From 2020 to date there has been a 4.9M increase of the investment properties
- Investment is about risk and return. Directors are trying to keep ahead of inflation and invest in different things and also being very mindful of risk.
- Withdrawal of 5.9M from Craigs investments was due to assessing the performance of the investment and making the decision to withdraw and look at other options. This has now been invested in to other portfolios where we expect to get a better return.
- Discretionary grants are specifically for applications where there is still an education component that we may not have made provision for in other areas.

RESOLUTION

Trust Group Annual Audited Accounts ending 30.06.2022 received and accepted

Moved: Jill Carter/Priscilla Ngaki

Against: NIL

CARRIED

4. RECONFIRM TRUST GROUP ACCOUNTANT

RESOLUTION

GHA Chartered Accountants is reconfirmed and approved as Trust Group Accountant

Moved: Areta Grey/Petipeti October

Against: NIL

CARRIED

RESOLUTION

Fred Cookson of Cookson & Forbes, Opotiki Chartered Accountants is reconfirmed and approved as Trust Group Audit

Moved: Areta Grey/Edward October

Against: NIL

CARRIED

6. WAITAHA GROUP HOLDINGS LTD – PRESENTED BY BRAD TATERE (CHAIR)

Investment performance notes 2022:

- Inflation increasing
- Interest rates increasing
- Cost of living

Current goal is to diversify the overall portfolio, which is what we invest in.

Managed funds-5.6%

- Restructured
- High level of liquidity

Hapai commercial annualised return-6.2%

- Pan iwi (Collective)
- 26.8% revaluations

Te Kōpuroa FY22 OGR-7.8%

- HW 62,672 trays
- GA 73,618
- 4.8% net operating profit

Future annual ground lease return-6.6%

- Agreement
- Land retention
- Revenue for 3 generations
- Long-term growth asset

Whitikiore – Retirement Village development

Whitikiore is the 5.6ha of the remaining northern block at Te Houhou. Through advice by RCG around potential uses for this property.

Options discussed were;

- Residential housing
- Retirement lifestyle villages

Given the demand and the size of the block, the best commercial use was a retirement lifestyle village. It was concluded that a joint venture and ground lease was the favorable option with less risk. After interviews with three potential village operators, Karaka Pines Villages is the developer we have entered in to a ground lease with to develop a lifestyle village of 114 units on Whitikiore.

Positive outcomes - Village development with Karaka Pines;

- Land retention
- Long term revenue for 3 generations
- Provides cash flow of \$660k per year consistently long term
- Perpetual lease
- Above market ground lease
- Rent increases with inflation
- Rent increases with market value
- Karaka Pines do not take capital gains on property
- Cultural acknowledgment in negotiations
- Waitaha uri have preferable treatment with contracting i.e building, apprenticeships

Notes/Questions;

- Initial starting lease is 50 years with two rights of renewal of 25 years.
- The remaining land at Te Houhou post Karaka Pines development is the 6.5ha, which is a cultural reserved scheduled in the charter, which cannot be sold as it has many cultural significant sites on it.
- The land is a general title not ahu whenua trust title
- Culturally, Karaka Pines have included us in the landscaping of the development and also input in to the restoration of the Wairakei and swamp Pa site. Increased the valuation of the whenua to include cultural value.

2 DUNLOP ROAD TE PUKE

- Gross Yield 6.5%
- Annual Revenue \$113,000
- Valuation \$1,750,000

LENIHAN DRIVE TE PUKE

- Gross Yield 1.20%
- Annual revenue \$25,000
- Residential Land 2.8ha
- Valuation \$2,175.00
- Board is currently looking at housing options for this property

7. OPERATIONS ANNUAL REPORT 2022 – PRESENTED BY VIVIENNE ROBINSON

Grants at a snapshot

- 2021-2022-\$154,943.00
- 2016-2022-\$693,547.00
- School Grants
- Licensing
- Tertiary
- Trade apprenticeships
- Marae insurance
- Te Reo Okere – Cultural Wananga
- Koeke grants, more discussions with koeke regarding their needs.

Housing – Dedicated person employed

- NZ Lotteries funded
- Housing hui
- Assisting whanau with whanau Trusts and potential home ownership

Otawa Lodge

As instructed by the iwi, the Ottawa lodge was successfully purchased the lodge through selling down shares and equity whilst the principal funds remain the same.

Taiao Team – Ottawa and Maungaruahine

- Spent \$258,536 of contracts combine of 1.5M of conservation money paid upon reporting milestones
- Over 200 consents that come through councils
- 6 full time workers through the lotteries funding

Notes/Questions

- Hei Marae insurance has increased and paid in full with a review to be had
- Koeke grants will be taken to the iwi/koeke to discuss their needs for their potential grants
- Noted discussions by Carliza Patuawai regarding the use to Ottawa lodge as a collective lease for hauora
- Wananga day to be confirmed to discuss all the needs of the iwi and to celebrate Waitaha

RESOLUTION

To approve the Trust Annual Report endng 30 June 2022

Moved:Craic Watson/Petipeti October

Against: NIL

CARRIED

8. GENERAL BUSINESS

Ruby Clarke presented a petition signed by Waitaha iwi members who reside on Manoeka Road to ask the Trust for a review of the election process.

Vivienne advised that a resolution will need to be passed to agree to the review here at the AGM.

Jill Carter and Lyn Ngaki expressed their concerns regarding the review, as it is a costly exercise. It was discussed that the hui regarding the amendments to the charter were widely advertised and a lot of whanau did not turn up to the original hui that were held.

Note: Ruby Clarke has put forward a request to review the policy, to the board.

Vivienne Robinson on behalf of the Chair acknowledged;

Hei Marae Kōeke,, Board's advisors, staff and trustees. Raewyn – Catering, Whānau are invited to remain for a hākari.

Karakia whakamutunga: 8:30pm Mokoera Te Amo

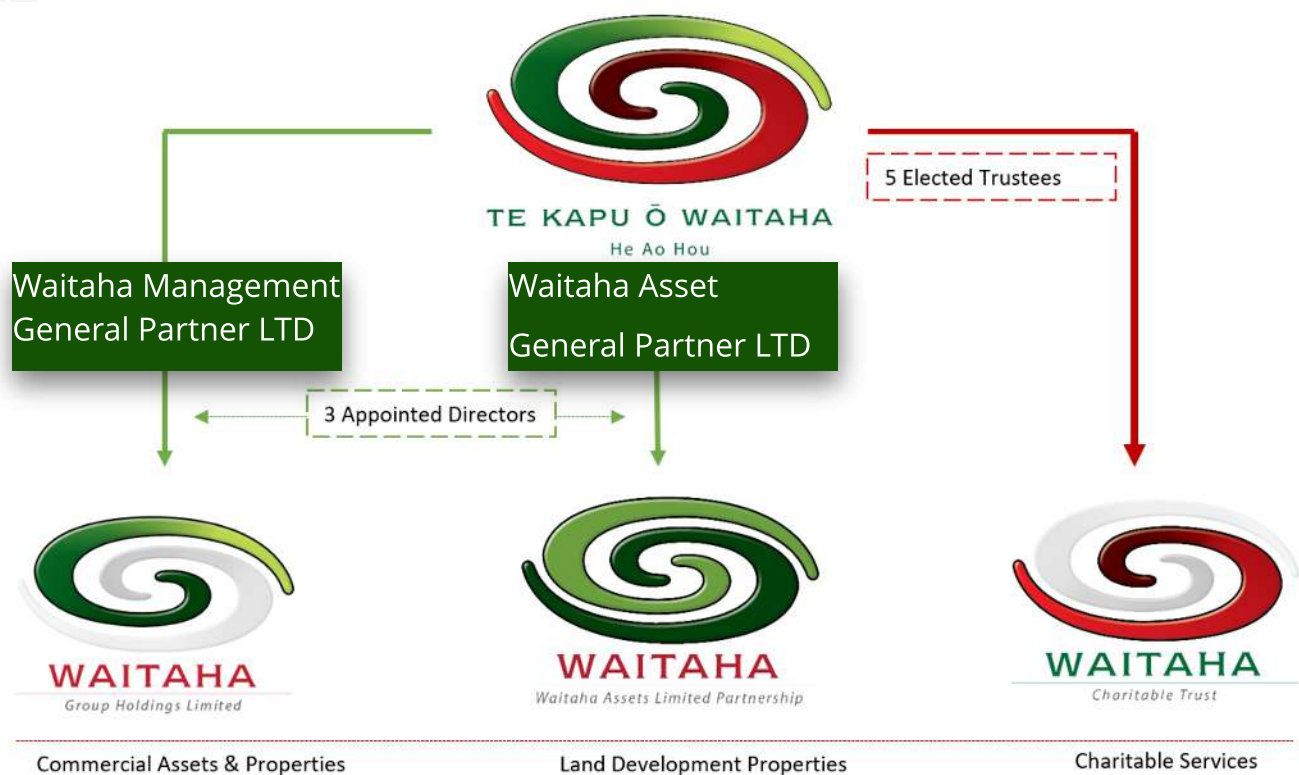


RESOLUTION

To approve the previous annual general meeting minute record dated 29, March 2023

WHAKAPAPA O TE TARI

STRUCTURE



Waitaha Group Holdings LP was established in 2017. There are currently three appointed Directors by Te Kapu O Waitaha Board. The Group Holdings is responsible for the commercial properties, and investment portfolio.

Waitaha Assets LP was established in 2020. The purpose of this entity is to focus on investment in respect of Trust development lands.

Waitaha Charitable Trust was established March 2014, primarily for Charitable purposes, such as distributions, environmental, social and cultural outcomes

The shareholder in each General Partner is Te Kapu O Waitaha, while the Group Holdings, and Waitaha Assets are the limited partnerships. In other words the sub entities and their assets are wholly owned by Te Kapu O Waitaha.

KAUPAPA O TE TARI

PURPOSE

BACKGROUND

By Deed dated 20 September 2011, the iwi entered into a Deed of Settlement with the Crown to settle Waitaha historic Treaty Claims against the Crown, and also established the Te Kapu O Trust ("the 2011 Deed"), as the Post Governance Settlement Entity.

PURPOSE

The purpose of Te Kapu O Waitaha is to receive and administer the settlement assets

SETTLEMENT REDRESS

The settlement redress was \$11.8 million including the cultural redress, revitalisation payments and accrued interest.

Cultural properties, were vested to Te Kapu O Waitaha at nil consideration, that is at no cost.

FUNCTION

The function of Te Kapu O Waitaha is to increase the material well-being of Waitaha, and not solely rely on income derived from settlement assets.

2011

WAITAHA ENTERED INTO DEED OF SETTLEMENT

2013

TE KAPU O WAITAHA

2014

WAITAHA CHARITABLE TRUST

2017

WAITAHA GROUP HOLDINGS LP

2020

WAITAHA GROUP ASSETS LP

2021

WAITAHA CUSTODIAL TRUSTEE LTD

NGA WHAKAHAERE

ROLES

Together the Trust Group focuses on bench-marking best practice based on the principles of Waitaha Tikanga as set out in its' Treaty Settlement. It is critical that we not only maximize our Treaty Settlement assets, but also increase "iwi owned assets and investment" to create long term sustainability. To do this, the Trust is kept aware of the changes and costs associated with economic growth, and understands the importance of investing in specialized expertise as well as the running costs Te Kapu O Waitaha as the PSGE



TE KAPU Ō WAITAHA
He Ao Hou

The role of Te Kapu Ō Waitaha as a PSGE, is to maintain and build assets as well as human and cultural capital. Its' functions are necessary to ensure the operation is economically sustainable.

- Treaty partnership functions
- Iwi representation functions
- Statutory functions
- Business function

The Trust has separated its' governance and commercial business functions, by establishing Waitaha Group Holdings, and Waitaha Assets LP's..



WAITAHA
Charitable Trust

The role of Waitaha Charitable Trust is not isolated to distributions. Instead it also provides for the following:

- advancing education
- protection and preservation of our natural environment, and taonga species
- supporting cultural legacies, wananga, and awareness
- supporting health and well-being of our people

Although the Charitable Trust is a separate entity, it has the same Trustees as Te Kapu O Waitaha. Despite there being a grants sub-committee, the Trustees exercise control over the Trust.



TE KAPU Ō WAITAHA
He Ao Hou

The Commercial companies, Waitaha Group Holdings LP, and Waitaha Assets LP, lead the management and growth of investment delivery and returns. The Directors also ensure that the interface of its' strategic objectives are aligned to those of the PSGE.



The role of Waitaha Group Holdings Lp is to grow the assets and cashflow at a pace that allows reliable distribution to meet the requirements of Te Kpau O Waitaha, and therefore iwi. This is achieved by focusing on:

- Direct investment
- Partnering into larger scale investing
- Balanced portfolio to ensure cash flow and long term capital growth
- Being a responsible investor, particularly in relation to the environment, cultural values, and social responsibilities.

The Waitaha Assets LP was primarily established to maximise return from the Treaty Settlement residential lands. Secondary to this was to create tax efficiencies in the case of residential developments.

During the course of the previous two years, all activity has been transacted through the Group Holdings LP. However this entity remains due to future proposals being explored by the Directors in relation to Hinepoto, Lenihan Drive Te Puke property.



There have been a number of changes to the Trustee membership for Te Kapu O Waitaha, and Waitaha Charitable Trust. This has evolved due to the need to ensure the Board had its' full compliment of Trustees, as well as expiry of rotation terms.

The following Trustees, no longer on the Board post this annual general meeting reporting period are, Frank Grant, Carol Whare, Joshua Grant and Matewai Karaka Clarke. The results however in this report, are also a tribute to their services during their time on the Board.

Current Trustees (as at reporting date)



Areta Gray
Chairman

Areta was previously a Trustee on the Treaty Settlement Claims negotiating team for Waitaha. Areta was elected onto Te Kapu O Waitaha at the end 2022, with that appointment commencing February 2023. Areta has a history of governance, directorships, and management experience relating to TIMIC LTD, Ngati Pukenga, Otepou Kura Kaupapa Maori school. More recently is appointed Public Service lawyer for Oranga Tamariki.



Reginald Te Moni
Trustee

Reginald, better known as Reg, has been with the Trust for a full term. Reg has a long serving background in social services, and has a degree in this sector. Reg is currently working for Poutiri Trust and continues a career for supporting whanau within our local community. Following this AGM, Reg will retire from the Board, having not stood for re-election .





Liz Te Amo, is currently the CEO of Miro. Previously Liz had a long standing career with NZ Trade and Enterprise, and the Ministry of Business and Innovation. Liz was a previous director on the Waitaha Group Holdings company and was elected in 2022 for the Te Kapu O Waitaha Board commencing early Feb 2023 . Liz also accepted the Trust representation at the Director table for Waitaha Group Holdings LP.

Liz Te Amo

Trustee & Director (WGHLP)



Lyn was duly appointed to the Board in 2023. She provides trustee leadership to the Grants Sub-committee. Lyn is also a member of the Hei marae trust, and has been involved in supporting the Waitaha community, including sports. By day Lyn is the facilities administrator for the Kathleen Kilgour Radiation Treatment center.

Lynnette Ngaki

Trustee



Mereana works in the field of Māori Health, as a strategist for Health Promotion focusing on workforce development, advisory roles, governance and strategic development. Mereana also comes with a masters degree in educational leadership. She is actively involved in forums that seek improved education outcomes for Maori students in our local schools.

Mereana Te Pere

Trustee





Ko Waitaha, Te Arawa me Rangitaane, Kahungunu ona iwi.

Brad Tarere

Chairman Waitaha Group Holdings LP & Waitaha Assets LP

Brad has been with the Trust coming up five years as a Director on the board of the commercial companies.

Brad has extensive governance and investment experience, having participated on a number of Boards, bringing a diverse set of skills and knowledge to the table ranging from subdivision developments, agriculture, forestry, acquisitions and direct investment with circa of \$100 million plus. More impressive is that a majority of his directorships have been with Maori entities, and partnerships.

Skills and expertise include, specializing in the development of strategic and tactical investment plans and policies, commercial projects, and direct investment for PSGE's and Maori investment groups. He has had a successful record on improving commercial opportunities, and returns as well as providing pathways to develop capability to ensure legacy of taonga assets continue.

Brad has trained with the institute of Directors, is an award holder of the Lincoln University Kellogg Rural Leadership award, and has a Bachelor degree of Applied science gained at Massey University.





Ko Ngati Mutunga tona iwi

Tom McClurg

Director on Wataha Group Holdings LP & Waitaha Assets LP

Tom was the lead negotiator for Treaty settlement negotiations on behalf of Ngati Mutunga o Wharekauri, where he was also a Director and Chairman for Commercial Fisheries services and Ngati Mutunga o Wharekauri asset Holding limited.

Tom has had substantial directorship experience, and by that it is meant not just on two or three boards, but twelve and counting.

In addition, Tom has led independent reviews for international parties involving research and agreements. He was also a party to the working group responsible for the review of Fisheries settlement structures, in addition to strategic and business planning, commercial analysis, and performance to name a few.

Tom has a Master of Science, Natural Resource Management (M.Sc)First Class Honours, Bachelor of Agriculture science, and is a registered rural valuer.



Ko Waitaha, Tuhourangi,
Ngati Moko ona iwi.

Liz Te Amo

Board Trustee Representative/Directorship on Wataha Group Holdings LP & Waitaha Assets LP

In addition to the credentials mentioned for Te Kapu O Waitaha, Liz also is qualified in marketing, management and international trade. Liz's career has been dedicated to growing New Zealand businesses internationally, Māori economic development and regional development. Through her previous role, she has lived and worked in China, Hong Kong, Japan, Korea, the USA and Australia.



Ngā pito kōrero ā te Tiamana

Rere kau ana ngā mihi o Te Raparapa-a-hoe.

Piki tonu tātou ki runga o Ottawa.

Tū mārohirohi ake a Takakopiri.Ko Waitaha a Hei e!



Ngā mihi

Firstly I wish to thank our previous Chairs, and Board members for their mahi and dedication to our iwi over the past decade.

Secondly I would like to thank my fellow trustees, Matewai Karaka, Liz Te Amo, and Lyn Ngaki who, with me joined the Trust during 2022-2023, to sit alongside Reg Te Moni.

Congratulations to new comer Mereana Te Pere, who graciously came onboard due to the early retirement of Matewai from the Board, 21 November 2023.

The Board welcomes the successful appointment of Sandra Potaka who will assume her role as a Trustee on the Board following this Annual General Meeting.

I also make a special mention to our Commercial Directors, Brad Tatere, Tom McClurg, and Liz who bring the necessary expertise to improve our revenue and capital wealth performance through investment.



Ngā miramira

Key Highlights for 2022-2023:

- grant and scholarship contributions totalling \$780,275 over the past 8 years
- increased equity year on year with an asset base now reported at \$62.3 million as at 30th June 2023 audit. This is a monumental increase of 455% since the establishment of the Trust in 2013.
- the success rate of those we invest in through scholarships and grants reaching 98.7%
- the contribution of the taiao team not only in the environmental space, but also conservation education with three schools, their cultural participation in Matariki, the opening of Te Uku o Takakopiri, matauranga Maori research, and wananga.
- the successful approval for seven feasibility studies from the Western Bay of Plenty District Council Housing Project portfolio to enhance Land Trust papakainga aspirations
- Total value of investments across the Group are up by 33%, on the previous year
- continuing from where the previous Board left off in ensuring the voice of the iwi was heard resulting in changes to the Charter last year
- strengthening Board relations with other iwi on mutual matters of importance, such as the Kaituna, and more recently participation in the iwi Leadership debates relating to the Coalition Governments' 100 day plan



Ngā maumahara

But now let me reflect.

On 5 June 2013, I was fortunate with many others, to witness the Waitaha Claims Settlement Bill pass in Parliament, and I am proud that since then, the Trust has gone from strength to strength, and a large part of this is due our General Manager, Vivienne Robinson.

After ten years in the role, Viv has come to the end of her employment tenure, leaving a legacy that will be valued by the Board, and remaining staff.

Viv has been instrumental in developing the organisation so that together we will be able to create a new future for Waitaha.

A fierce advocate for Waitaha, she developed positive and constructive relationships with other iwi, government agencies, local government and community organisations. More importantly, she engaged with our whanau and koeke regularly, and fronted up to our iwi time and time again.

As General Manager, Viv performed her role with wisdom, grace and dignity with an unyielding commitment to Waitaha.

We have however, arrived at a time where leadership opportunities must continue to be made available for Waitaha, and so the Trust has set in motion the recruitment for the General Manager position. The Trust will work closely with Viv to ensure a smooth handover.



We cannot thank you enough Viv for your mahi, your aroha, and the contributions you have made.

E Viv, e ai ki te whakatauki, 'e kore te kumara e kōrero mō tōna reka', ko koe tēnā. Mei kore ake koe hei arahina i a mātou, a Waitaha. Hoki pai atu, ki o iwi, ki o rahi, ki o maunga. Mā te kaihanga hei tiaki, hei manaaki.

I would like to thank all our kaimahi for their enduring commitment, patience, and dedication during a time of significant change. I am confident however that together, we have the capability to successfully implement these changes.

In closing, I make the announcement that in this current year, we will be focusing on meaningful benefits that are relevant to our people, while resetting our strategic objectives, and further advancing our financial performance.

Areta Gray
Chairman



Ngā kupu korero



Tuatahi e hiahia ana ahau ki te whakahua ko te tau e ripōatahia ana e mātou i te 2022-2023 e tōhu ana i te tekau tau ō te tari mai i te whakaturanga.

Ma te titiro whakamuri ki ngā whakaahua, o ngā huihuinga, o nga wananga, nga haerenga, āka mohio koe ki te nui ō nga mahi kua puta kia eke ai tatou ki runga i a tatou i tenei ra.

I tua atu i tera, ko nga whakaahua e whakaatu ana i te maha o ngā tangata nā ratou i whakapau kaha ki te iwi me te tari i mua noa atu i taku taenga atu. Kō ngā tangata kua pāhemo inaianei, penei i ā Wehi, papa Tame, Punohu, papa Mackie, Tapua, Whareoteriri, Wharekonehu, Parekura, me nga mōrehu e noho tonu ana ki te tuku, pera i a Maru, Heni, nga koeke/pae tapu ma, Josh Te Kani, Mokoera Te Amo, me etahi atu. Na enei tangata i tino whai hua tenei mahi, na te mea e kore e taea e koe te whakahoki mai i aua waa, engari ka mihi nōa ahau mō te arahi, te mohio, te mātauranga, me te hiahia i uru ahau ki roto i te haerenga katoa.

Vivienne Robinson
General Manager



TE KAITIAKI TAKE KŌWHIRI
Te Kaitiaki Take Kōwhiri



Many of you might be aware, that this will be my final annual general meeting with you all. In saying that I am compelled to use this opportunity to thank Waitaha for the absolute privilege! When I first came to Te Kapu O Waitaha, there was just Veroni and myself. For the first year we set about fixing the holes in the floor, painting walls, buying second hand office furniture, replacing the leaking roof, putting in new carpet, hours spent setting up the website, getting the Trust a phone number, establishing a strategy for establishment of operations, nights spent developing policy after policy, then going on to further develop our structure in the most efficient and cost effective way. The first event for Waitaha that I attended was the establishment of the pou, Hakaraia at Gate Pa, Pukehinahina. Tupaea Ahomiro I recall worked so hard to meet the deadline. in fact he slept in the shed at the office, he even had his washing machine in there, this tells you how fast and hard he had to work. It is really pleasing that ten years on, Hakaraia pou is looking the perfect picture after recent restoration. In 2015, i whakamoe matou te Raupatu Trust, it was 2015, when we did the final audit and closure of the Raupatu Trust. By this time, Te Kapu O Waitaha operations was well underway, with the new addition of the Charitable Trust in 2014. It was at this time we expanded further the staff, and once again set about yet another plan, more policies, and financial structures to manage the distribution of the Hakaraia Endowment scholarship, while at the same time building from scratch an iwi database fit for purpose. It is a pleasure to see that the grants and scholarships have evolved and continue to do so, with \$780,275 distributed since 2015., and that our database has grown by 1,904 more (including our mokopuna) . Coming into the Trust the settlement of \$ 11.8 million did not in my view reflect anywhere near close to the loss and devastation to Waitaha, however today I am proud to report the growth of equity to a stunning \$ 62.3 million! While there are challenges in treaty settlement negotiations, the bigger challenges are post settlement. Key is ensuring greater revenue generation each year, that sustainability is at the forefront, that we understand patience, and that we operate in an imperfect market. In lames terms, if we don't going broke becomes easy! Growth also involves the increased use of resources, but also taking into account iwi response to the social, economic, cultural, and environmental impact of the new coalition 100 day plan. This will be important going forward. It is great to see members our Board, Maru, Matewai, Craig, Ngarohaere, Carol, Patsy, Paruhiterangi, staff and others attend events like the recent kiingitanga call to Turangawaewae. Following discussions with council in respect of the Built and Environment repeal, as first off the ranks to the 100 day plan, that debate tells me that the implications for Waitaha must not be ignored, and needs to be addressed.

To our kaimahi, I want to acknowledge each and every one of you, including those who recently left for other opportunities, Veroni, Mokoera, and Te Arangi. We have been blessed with a high performing team, whose willingness to transition into interim and or new roles has kept the operations ticking over until such time as a new manager is appointed. Retaining the remaining staff with valuable institutional knowledge will be key to incoming management. Finally, I acknowledge and thank Kuini Te Amo for her contribution on the grants sub-committee as the Waitaha Hapori member, and to Papa Wharekonehu for his enduring dedication to Waitaha, cultural monitoring.

In closing, I am really proud of what has been achieved, the privilege and appreciation of Waitaha not only for myself but also on behalf of Te Arangi and Ben specifically.

As Ben and I prepare to exit in the coming month, we sincerely hope the next part of the journey will be truly epic for Waitaha. No reira, tenei te mihi nui, mihi aroha ki a kotuou katoa.



SNAP SHOT - DOLLARS & CENTS



\$62m

**Equity Increase
year**

\$780k

**\$780, 275 gross
2015**

\$1.4m

Net Surplus

\$59m

**Investment
46%**



21%
return
since
inception



TE KAPU Ō WAITAHA
He Ao Hou

Inevitably due to high inflation, pushing up costs while operating in a challenging market, bottom lines in many areas were down on last year. However, the decisions on investment by the Directors meant the returns and gains from those investments countered the impact keeping our financial position stable and strong.

ased 15% on previous

rants distributed since

s after tax, \$ 1.4million

up on previous year



406k
additonal
funds

CELEBRATING 2023! MATARIKI - SPIRITUALLY BINDING

Highlight

The first Matariki Hautapu & Umu Kohuhou on Patakitahi pa. This was a collective effort between Waitaha, Bay Of Plenty Regional Council and Te Uepu. The success of this is that many now look at this ancient pa complex in a very different way.



TE KAITIAKI WAITAHA
Te Kaitiaki Waitaha





Nga korero onehera

Pātakitahi was occupied by Waitaha and was used during times of war as a retreat or pa maioro. As the name indicates the gathering of both Waitaha and manuhiri was here. It was here also that Tamatekapua had his last meal prior to leaving the district for Moehau. This event is referenced by Waitaha as “te kai whakamutunga a Tamatekapua” which occurred prior to Hei taking Tamatekapua back to Moehau (located in the Hauraki/Coromandel region)



CELEBRATING 2023! MARANGA WAITAHA!

Highlight

Mokoera was involved in a multitude of blessings throughout the year. This blessing of a bridge in the Bluehaven development East Papamoa, promotes design and a plaque dedicated to Waitaha. Iwi visibility continues across the landscape of Papamoa in many forms, which is important to Waitaha ensuring our ancient occupation in this area is not trampled on or forgotten.



TE KAITIAKI TAKE KŌWHIRI
Te Kaitiaki Take Kōwhiri

A person with long dark hair tied back, wearing a grey jacket and dark trousers, stands with their back to the camera on a wooden structure. They are holding a headdress with white and red feathers. The background shows a blurred residential area with houses under a cloudy sky. The bottom of the image has a blue and orange wavy graphic.

Nga korero onehera

The first Waitaha occupation of Wairakei began when the waka Te Arawa followed a porpoise up the Wairakei River. It is historically known as Te Okuroa o Wairakei. The first settler in that area was Rongomaitane, a son of Waitaha. His son was Te Haehae and the son of Te Haehae was Whitikiore who is associated with the pa Te Kio.

CELEBRATING 2023! VOYAGE INTO OUR

Highlight

Waitaha led Te Uku o Takakopiri blessing - Papamoa Regional Heritage Park car park, and access track to an ancient pa complex first established and occupied by Waitaha. These taonga were made possible By Bay of Plenty Regional Council, and iwi.



Nga korero onehera

Ō Whaaro is associated with the tupuna Ruarangi and his daughters Ihuparapara and Te Iwipupu. Both of his daughters married the ariki Tamatea of Takitimu. (Na Ihuparapara ko Ranganui na Iwipupu ko Kahunguhū). Ō Whaaro is a large pa and would have been built during the time of Ruarangi as his mokopuna also resided here. This pa site is outside the present park complex, however it remains an integral part of the holistic connections between pa. It was used as both a defensive and offensive pa.

Maraeroa is a pa that was built by Waitaha to accommodate our whanau from Tainui however it was also utilised by Waitaha. Whakapapa links to Tainui are through Hotunui his son Paaka and his daughter Kahureremoa who married Takakōpiri. Another important whakapapa link to Tainui is through Kumaramaoa who had Tahuwhakatiki who had a daughter Tamangarangi who then married Haua a son of Koroki of Tainui.

Kaingapakura was built by the successive Waitaha generations. This pa was set aside for the descendants of Waitaha and in particular those belonging to Te Pukuohakoma and visiting iwi. The pa was utilized for defence purposes in association with Te Hōuawe pa, and was also a meeting place where rangatira would gather for wananga. (Pakura makes reference to flock similar to pūkeko). It was also the pa where Te Arawa and other iwi groups gathered before descending to join the attack at Te Tumu.

Te Hōuāwe was occupied by the young men of Waitaha and was the first line of defence against the enemy. The young men were isolated away from the main sites of occupation for instruction of tikanga and the art of warfare. Te Houawe is a reference to the line of sight in warfare and "awe" is used on the end of a taiaha and the handle of a mere which causes a distraction to the enemy. These are generally made from feathers.

Nga Ihu o Ruarangi makes reference to the nostrils of Ruarangi. Nga Ihu o Ruarangi is located on two strategic ridges and gives sight advantage to the occupants of Te Rāe o Pāpāmōa who can see people approaching from the coast whether from an easterly or westerly direction. The warning of enemy approaching came from here. All of Ngāti Ranganui have a right of association to these pā through their paternal lineage to Ihuparapara who married Tamatea.

Pātangata is a significant pā for Waitaha. Puhi, also referred to as tamaruahine, (young girls) lived here and were trained in their role as puhi. They were kept apart from the rest of the whanau. During times of conflict kuia and children would shelter here leaving the men to take up their duty of protection to ensure the survival of Waitaha. As the name of the pa indicates Pā Tangata relating to wharetangata unique to wāhine. The location of this pa was also a strategic escape route to Ō Whaaro if necessary or from there to Karangaumu. This was also a defensive pa.

CELEBRATING 2023! CARING FOR OUR TAONGA SPECIES

Highlight

Our relationship with Otanewainuku Kiwi Trust and DOC, meant that our Kaitiaki can exercise Whakairinga korero, by involving the next generation to experience the tikanga practises and relationship we have to all taonga species. During 2023, they were involved in releasing kiwi into Otanewainuku forest.



Nga korero onehera

Otanewainuku is a maunga whakahirahira for Waitaha. A large number of Waitaha pa sites are situated on and around the maunga. The Te Rerenga Stream which originates in the fissures in the rocks at Otanewainuku flows on both sides of Otanewainuku marks the boundary of the Waitaha rohe. To the east, Te Rerenga flows into the Waiari and to the west into the Waimapu. Te Rerenga is a source of water for Okotare and Maungapiripiri pa which are located at the top of Otanewainuku. There is an area known as Maungapiripiri which is a significant ancestral waahi to Waitaha. Maungapiripiri is located on Te Tihi o Otanewainuku and it is here that a dispute took place between Hei and Tia. Tia made a claim on Otanewainuku. Upon Hei hearing about this, he traveled up to Otanewainuku with his sons and met with Tia. This resulted in Tia leaving for Titiraupeka.

3. Okotare is located on the tihi of Otanewainuku. It was from here that the story of Otanewainuku, Puwhenua and Mauao emanated from. The story of these three maunga is well known pakiwaitara of Tauranga Moana. Okotare is a significant ancestral waahi to Waitaha.

Opakapaka is pa of Waitaha and contained mahinga kai. This pa was used for food gathering as well. Panikau was a nohoanga kainga situated near Otanewainuku. It was used at different times of the year for preserving food.

Te Pa o Ruarangi is a Waitaha Pa which belonged to Ruarangi and is located near Otanewainuku. It contained mahinga kai. His hapu was Ngati Te Awhai.

Waimihia is a papakainga used during the food gathering seasons. It was used for the preserving of hua manu such as kereru and other foods of the forests. Waimihia Creek is one of the waterways used by Waitaha. Waikahikitea was anohoanga kainga of Waitaha which contained mahinga kai. It was used for preserving kereru and other food gathered from the forests.

Maungatutu is a very significant maunga of Waitaha which is in close proximity to Otanewainuku. This maunga is always covered by the clouds, which is how it got its common name - Mount Misery.

CELEBRATING 2023! KIA MAUMAHARA

Highlight

The Trust continues to fund Waitaha Anzac day, this ensures we commemorate those whanau members and others who fought in World War wars one and two.





CELEBRATING CARING FOR

Highlight

Hakaraia pou restoration is complete. Tupaea Ahomiro is a direct descendant of Hakaraia, and carved the Hakaraia pou for the 150 year dawn commemoration of the battle at Gate pa, of which Hakaraia was involved. The Trust sought permission and advice from Tupaea to co-ordinate with Tauranga City Council the much needed restoration, which was finally completed December 2023.





NG 2023.

R HAKARAIA

Nga korero onehera

Hakaraia Mahika was taken as a child during an attack on Mauao in 1820. During this time in Northland, he was baptized Hakaraia (Zachariah) and became a student of Rev. Thomas Chapman and his wife Anne. He would become a leader and poropiti (prophet) blending Christian philosophies with Maori teachings preaching peaceful engagement with Pakeha during the 1840s and 1850s. Hakaraia's attitude changed as he witnessed the loss of Maori lands and lives and the Crown invasion on Tainui. He became a warrior, and spiritual leader taking a stand in the battles of Gate Pa Pukehinahina, and Te Ranga. He survived both battles and did not participate in the Tauranga Maori surrender on July 25th 1864, however raupatu included Waitaha customary land. During the 1867 Bush Campaign (Te Weranga ki Taumata) the Crown labeled Hakaraia a rebel due to his role as a resistance leader protesting the survey of confiscated land. He was rigorously pursued by the Crown and eventually killed at Waioeka along with 18 others. On September 20th, 2011 the Crown apologized for labelling him a rebel, sorry for punishing, pursuing and ultimately killing him, and sorry for continuing ruthless punishment on Waitaha after his death, by confiscating and taking so much land, leaving the iwi virtually landless. (Nga pou established at Gate Pa, were blessed by Pouroto Ngaropo at a dawn ceremony April, 2014).

CELEBRATING 2023. KO TAKAKOPIRI TE TANGATA, KO KAWE TE NGAKAU - TE REO OKERE A HUGE SUCCESS!

Highlight

Te Reo Okere wananga was funded by Te Mataawai, and has been running for the past two years.

In 2023, the final programme was delivered aimed at increasing cultural capability. The wananga was well attended with many continuing their own personal development journey post the wananga. Testament is in people like Rob Peak, Luke Whare, Watana Williams, as examples who have participated in cultural leadership roles with the support of our pae tapu in significant Waitaha events.

Te Reo Okere is a legacy attributed to Tapua, Whareoteriri, and was supported also by Punohu.



Nga korero tuku iho

I heke iho i te rangi

Te whakairinga o nga korero me nga taonga
katoa

I heke iho i nga heke

Ki nga poupou

Kia pouhia ki te whenua

Kia kore ai e taka ki te taha, ki te he!

TAKAKOPIRI



CELEBRATING 2023. KAITIAKI TAIAO PASS HEALTH AND SAFETY AUDIT ON OTAWA

Highlight

Thanks to Rangituaia and the team, they have been diligent in toolbox talks, use of Saferme APP, and comprehensive Health and Safety practices. This year they flew through their first Health & Safety Audit assessment undertaken by an independent auditor, who rates their approach to Health & Safety as being "excellent".





Nga korero onehera

Otawa is significant pa of Waitaha. Ottawa Maunga was first claimed by Hei. While Hei was still on board the Te Arawa waka, he claimed Ottawa for his son Waitaha. Ottawa was the name of one of the poutiriao that was used to separate Ranginui and Papatuanuku by Tanenui-a-Rangi.

Otawa was the pa of Waitaha and in time Waiokehu occupied this pa, then he conferred the pa to his son Takakopiri. The Papamoa Ranges in ancient times was referred as Te Uku o Takakopiri. Te Uku o Takakopiri begins at Te Rae o Papamoa and continues up towards Otanewainuku. Ottawa is a significant ancestral and important waahi to Waitaha. Ottawa was lost when the confiscation line was extended in 1868.

During the time of the heke o Rangihouhiri to Maketu, Kaihamu came to the assistance of Waitaha. He stayed at Wairakei prior to moving up to Ottawa. Upon reaching Ottawa he was greeted with, "*Kaore e taea te hauhu*", and in reply he said this, "*ahakoa he iti pokeka I taka mai i runga Mangatoataoa, tini whetu ki te rangi iti pokeao ngaro katoa ana*". Kaihamu then married the daughter of Takakopiri Tuparahaki who was taken to back to Kawhia. Ngati Makino also resided at this pa prior to them going to assist at Pukehinahina (Gate Pa).

CELEBRATING 2023 TE PUUWHAARIKI WO

Highlight

One of the grants paid was to support Te Puuwhaariki kapa haka noho-wananga as they prepared for the the Nationals, Te Manakuratahi 2023.

Puuwhaariki was the "youngest" of all the groups that performed. The whakaeke bracket, was a dedication to Waitaha whakapapa, tipuna, and histories.

We celebrate their second placing at this competition, with a huge acknowledgement in taking Waitaha rangatiratanga to the national stage.



!

OWS THE NATION!

Whakaeke (first equal placement)

Waitaha Manutohikura

Ko Te Ao o Te Rangi

Te Aorewa Naia

Ko Waiokehu

Ko Takakopiri e tau nei (ka moe i a Kahureremoa- Hei!)

Ko Tararere noa i heke iho mai Tukutuku mai ki au, ki a Tuparahaki e!

Tu te ihiihi, tu tewanawana!

Ka moe i a Tutehe, Tu te iho rei e!

Na raua ka puta ko Kumaramaoa Ko Tahuwhakaatiki

Ka heke iho mai Ko Hikapa, ko te Ariki

Ka waiho I konei eeee – i Ko Taparahaki, ka moe I a Kaihamu Wahine Tapairu
no runga I te rangi!


Tenei te whakaeke mai nei! Tuparahaki, e tau, e tau Tutuia taua, Hei!

TE TAI AO - A DIVINE TAONGA



WAITAHA

Charitable Trust



Kia māhea atu ō runga
Kia wātea mai ō raro
Ka whera nui te ngākau ō wēnei pia
Kia tō iho te tiritiringa ō Mātangaiāreia
Takea mai rā te takenga i a Io-taketake
Te takenga ō te katoa.
Ngā whetū hei whatu o te pō hei ārahi i ahau
Te rere hāuaua māhea i te ao
Te rāu hāwini o te rā
Mai I te rangi ki te whenua
Te Whenua ki te rangi
Tāwhanawhana mai a Uenuku
Kōperepere mai a Kahukura
Te ngārara kūtoro whenua
Te manu hōkairangi
Te ika tōkihihihi
Koia, koia hei mata mō Io-matua
Manawa mai ai ko Tāne i te rangi, ko Tāne i te whenua
Ko Tāne tokorangi
Ko te pou ō Te Whenga ko Ōtawa
Nawai koia, ko te pou o Waitahanui a Hei ko Ōtawa
Manawa mai ai ko Tāne-mahuta, ko Tāne-te waiora
Māuru mai koe, e Tāne
Māuru mai au, e Tāne
Whakamahu mai koe, e Tāne
Whakamahu mai au, e Tāne
Whakamātūtū mai koe, e Tāne
Whakamātūtū mai au, e Tāne
Ngaro atu au, e Tāne
Tū tonu mai koe, e Tāne
Tū, tū, taiaha ha

Our strategy

What we set out to achieve by 2025.

1

Our taonga species, in respect of Te Taiao (Taane), coastal (Tangaroa) are protected against risk of extinction, by human activities, or reforms that are culturally destructive.

2

Waitaha are recognised as leaders in kaitiaki underpinned by Maatauranga as an integral part of protecting and preserving our environment.

3

Environmental resilience is secured for future generations with the ability to contribute as future kaitiaki of our natural world.

4

Resourcing and supporting Waitaha whanau in the role of kaitiaki whether formal or informal, delivers quality of life, and cultural confidence.



WAITAHA

Charitable Trust

Jobs for nature, and Kaimai Mamaku Manaaki Trust (KMMT) funding received in 2021 was the platform formalizing kaitiakitanga in Otawa and Maungaruahine. We have been able to employ and resource seven staff in this field of mahi over that period. In total we received \$1.5 million over three years, and an additional \$ 406, 909 from KMMT which will further resource pest control out to 2025.

The work of the kaitiaki ensures integrity to our Treaty Settlement.

Ways in which we help protect and preserve our environment



Educating the next generation

The taiao team introduced three Te Puke school classes in conservation awareness, and kaitiakitanga, adding matauranga maori aspects, and tikanga practices associated with te taiao.



Increasing knowledge in customary practice

Participating in meaningful projects for river monitoring based on the customary principles of moon phases taught by Whakarongtai as part of the Te Maru o Kaituna initiative, Pataka Kai. River monitoring is continued on Te Rapapaahoe with baseline data being collected by Ngarohaere Whare.



Including the next generation in kiwi release

Through our relationship with Otanewainuku Kiwi Trust, the taio team took the opportunity to include mokopuna to kiwi release in Otanewainuku forest, adding tikanga practice symbolic of our relationship with taonga species.



During the year work commenced in clearing all non native trees and blackberry off Whitikiore by Ngarohaere and Te Waiari Watson. This work is to be continued with plans to eradicate completely the threat of blackberry sprawl.



While a number of training occurred throughout the period, Rob, Luke, and Watana have completed:

- pest management control
- chainsaw operations
- completed first part of study for He Aho Putaiao environmental degree



We have raised many issues with council in respect of the effects of flood damage, and water quality impacts. This has been more than challenging and painfully slow to get responses and action. We do however continue our perseverance despite frustrations running high.



112, consents and notifications were received in which Mokoera Te Amo determined any cultural affects, in which case he would provide a response to include conditions more often than not. The Treaty Settlement has been the "go to tool" to enforce protocols and adherence when required to do so. Notably is the amount of consent upgrades relating to infrastructure by councils, notification for storm water overflows and risk of contamination in some cases tell us there is a need for three waters.

Informal training and workshops

- Go pro recording
- GIS mapping
- Baseline monitoring
- Kaurilands Summit - research science and Maatauranga Maori
- Predator free regional seminar
- Myrtle rust training

Projects and committee

- Papamoa coastal shared pathway - TCC
- Te Uku O Takakopiri - Te Uepu
- Waiari Advisory committee
- Te Rangapu forum
- Te Maru O Kaituna
- Western Bay Of Plenty District Council - heritage project
- Te Whakahononga - maatauranga scientific research projects

Funding Streams

- DOC Jobs for Nature
- Te Maru O Kaituna - Mana o Te Wai
- Kaimai Mamaku Manaaki Trust
- Whakahononga/Plant & Food

Meet the Team



Luke Whare



Mokoera Te Amo



Watana Williams



Rob Peake



Ngarohaere Whare



Rangituaia Walker

Post balance date we have established a new Talao cadetship programme, having now appointed Hakaraia Whare. Hakaraia had already commenced his career pathway by completing a pest management course. We hope to establish a further position subject to funding. We must continue to make space for our rangatahi, for this is our traditional pathway for successful succession.

A photograph of a man in profile, facing left, wearing a dark beanie and a dark jacket. He is holding a light-colored cane. The background is dark with blurred lights and other people, suggesting a night event. A semi-transparent dark blue banner is overlaid across the middle of the image.

GRANTS AND DISTRIBUTIONS

Strategy

The five year Statement of Intent sets out the Trusts strategy for grant allocation. Allocations are determined on priority areas identified through engagement with the iwi.

A majority of the distributions are paid from interest received from the the Hakaraia Endowment investment as a result of the Treaty Settlement Claim. quantum.

Other grants received during this period was, final payment for Te Mataawai grant, and Te Houhou Health Scholarship, and Lotteries New Zealand. With the exception of Te Houhou Scholarship, the other funds received from external funders were tagged for the Waitaha Housing Papakainga project, and Te Reo Okere wananga.

The grants are distributed through an established grants sub-committee, who are accountable to Te Kapu O Waitaha Board for budgets, expenditure and policy.

Key priority areas

- Housing
- Culture
- Education,
- Assistance for koeke/superannuate
- Community - revitalisation





Allocation

\$109,000 was allocated compared to the previous year of 154,943. The reason for the variance is due to external funding received and allocated in the same year for Housing from NZ Lotteries, and MSD COVID funding.



\$109K

Total value of funding (Waitaha Charitable Trust)



WAITAHA
Charitable Trust



50% Tertiary



5% Health



29% cultural



**16% Uniforms
and Licence**

People funded

The number of people who benefited from funding this period was 320 including roopu.

What we funded (combined group)

- School uniforms and stationary
- Tertiary study
- Driving license
- Te Rero Okere wananga
- Kapa haka
- Marae insurance
- Xmas at the pa
- Anzac
- Matariki Umu kohukohu/Hautapu
- Matariki wananga
- Waitaha hapori dinner (partial cost in this period) -received from WBOPDC
- Bilingual school holiday programme



A group of young people, likely Māori, are performing a haka in front of a building with intricate red carvings. They are wearing traditional black clothing. The background features a large, ornate red structure with circular and spiral patterns. The overall scene is vibrant and culturally rich.

\$7.301K

Total value of funding distributed since 2015



HOUSING

We are pleased to be able to support a staff member dedicated to assist the land trusts with their papakainga development aspirations.

Last year, Jackie Clarke was appointed to continue the preliminary work completed by Veroni. In November, Noel Rameka-Mahia replaced Jackie and has done an amazing job in ensuring continuity to this kaupapa.

Toward the end of last year, six trusts were approved feasibility funding through the Western Bay Papakainga Project team.

Going forward it will be imperative that land trust Trustees and beneficiaries meet to decide what housing is desired on their land, while taking into account the opportunity to not only plan for the now, but also all infrastructure requirements for the future where relevant.

There is also the opportunity through the council spatial planning process to think about re-zoning of land which may be specifically papakainga.

Noel will no doubt get the ball rolling again to keep momentum for the next phase.



Nga korero onehera

Motunganara refers to the red kumara bug. During different parts of the season our whanau would go out there to rid our cultivations of the kumara bug. Originally this is where the gardens of Waitaha were. When the Te Puke block was purchased, 1,500 acres was set aside as reserves for Waitaha, 1,000 acres of which were at Motungarara. The name Motungarara disappeared from common use and was replaced by the name Manoeka, being a translation of 'thousand acres' (mano - thousand and eka - acre). It is a reminder to us of the confiscation



Ngā pito kōrero ā te Tiamana

E ngā pītau whakarei o te waka o Te Arawa, ōtirā o te iwi o Waitaha-A-Hei, e pari atu ana te tai o mihi ki a koutou e noho mai nā i ō koutou kāinga maha, tūrangawaewae hoki. Kia ora tātou

Waitaha Group Holdings Limited Partnership continues to grow but we have been tested over FY23. As mentioned last year, the investor party from cheap money was over, and this theme has continued into FY23.

Inflation, rising interest rates, and a dim China outlook have been headwinds, coupled with fruit quality issues, meant operating costs were up from the commercial portfolio was down 14.9% on the previous year. This was down on what was originally budgeted at the start of the financial year - \$1.5m. The negative variance coming from less funds being deployed to direct investment, development of Karaka Pines Retirement Village being delayed, and nil interest income from term deposits, as cash in banks was kept to a minimum during the financial year.

Our direct investment portfolio provided premium returns compared to market and continues to show the benefit of the work we have done over the last four years to build an increasingly resilient and diversified portfolio. Operating profits from our kiwifruit operation (Te Kopuroa) were down due to the before mentioned quality issues impacting the entire industry and increased operating costs as direct result of inflationary pressure felt in all sectors. Still, our operating profit allowed us to pay total distributions of \$500k.

Our 'bottom line' profit (incorporating non-cash changes in values of assets) was more impacted, as valuations declined. This was experienced across the portfolio, however our property assets experienced a 3.1% value increase, noting the Lenihan Dr and Dunlop Rd properties were not revalued in FY23.

In terms of investment activity, we continued with our strategy of gradually and prudently adding capital to our range of existing successful channels, and looking for efficiencies where we can. We have increased our exposure to Hāpai Commercial Property and concluded an investment into kōura quota through the Iwi consortium Pūai Tangaroa.

Returns summary:

- FY23 operating profit of \$636k
- 1.5% cash return on the opening value of economic equity (i.e. book value)
- Profit and total comprehensive income of \$1.95 or 4.6% return on economic equity,



WAITAHA

Group Holdings Limited

- Total dividends paid to the group this year of \$500k
- Closing total balance sheet assets of \$42.5m, including WALP (Simpson Rd) and net of inter entity loans.

Our investment strategy

Our strategy has been developed in the context of Te Kapu O Waitaha advantages and long-term aspirations. Te Kapu O Waitaha's key advantages include its land assets (Te Houhou, Lenihan Dr, and Dunlop Road) which make up approximately 36% of total Waitaha Group Holdings portfolio by value.

As reported in previous reports, our investment approach includes:

- Balance of risks to provide for secure short to medium-term income and longer-term value growth
- Invest directly to leverage our advantages
- Focus on high quality assets that will deliver better over time
- Work with aligned other iwi to build scale and efficiency
- Develop the portfolio prudently
- Use financial assets (such as managed funds) where direct access is difficult
- Control costs
- Prepare and research well, then invest for the long term

We have been steadily implementing this policy, ear tagging our liquid assets for direct investment assets that generate stable, downturn resistant income – free cash.

Conclusion

Despite challenging conditions, the Waitaha Group Holdings Board continues to work closely with Te Kapu O Waitaha. As a group, we continue to look ahead in the knowledge we will experience significant free cash flows from the development of Simpson Rd (Te Houhou). The work we do now will be for the benefit of our people for generations to come. In saying this we are acutely aware that we have a responsibility to our people now, and we are addressing this through our investment strategy.

Acknowledgement

I'd like to take the opportunity to thank our Trustees for their support of the work we are doing, and to my fellow directors who remain passionate and focused. I would also like to thank Viv Robinson and her team for the support they have provided Waitaha Group Holdings. Their knowledge and passion for our people has been exemplary.



Brad Tatere

Chairman

Waitaha Group Holdings Limited Partnership, and Waitaha Assets Limited Partnership

Financial highlights

In these circumstances we're pleased to have a baseload of high resilience income generating assets that underpin our distribution flow back to Te Kapu O Waitaha, for example Hāpai Commercial Property and our property portfolio. This has all happened by design and not by chance.

In last year's report I wrote: "We do not expect an easy ride in FY23 in terms of investment opportunity and returns" and "we have and will continue to benefit from a diversified portfolio, and we will continue to implement our diversification strategy".

This proved to be exactly the case in New Zealand with our lower risk assets performing the best. Some highlights from the year were:

- Solid income from our portfolio of local and national commercial property via Hāpai Commercial Property
- As mentioned, short-term value gains in managed funds supporting our total comprehensive income. Since inception however, our managed funds have underperformed compared to the fund's objective. This is not a reflection on the individual funds themselves but the market conditions since inception – past 2yrs. Relative to the market our managed funds have performed better than average.
- Total management costs were kept to a modest 0.47% of Waitaha Group Holdings equity.

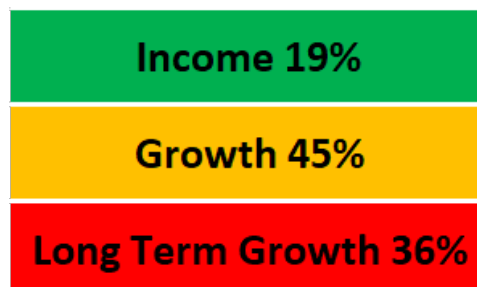
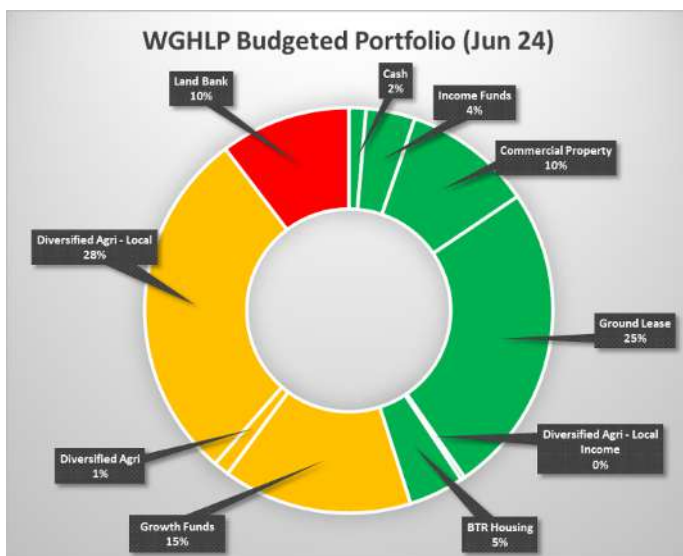


New investment activity

Our investment activity was limited during FY23, not through a lack of effort, more a reflection of the economic environment. During the year Waitaha Group Holding investment activity included:

- Lobster quota – a further \$250k into Pūai Tangaroa to acquire a 26-tonne parcel of kōura quota which was sold by Wakatū Incorporation in Nelson. Our investment ensured it stayed in Māori ownership but has other intrinsic economic benefits. There is a value-add component – the quota is managed by Port Nicholson Fisheries, a Māori owned specialist cray processor and exporter. Almost all koura gets exported to China. This is a concentrated risk and we moderated our investment accordingly. Despite China's varied other issues, price for lobster have held up well. Total exposure to Pūai Tangaroa \$500k.
- Commercial property – further committed capital calls during the FY23 and we also committed a further \$1.5m to the development of a logistics warehouse in Dury, South Auckland with a long-term tenant, Cardinal Logistics. The Hāpai Whanau now spans commercial property, property development and housing. There are 19 iwi invested and total assets across the three types of property nearing \$300m. This is a real pan-iwi success story, not only because of the co-operation but of financial returns also. Since inception (four years ago) the Hāpai Commercial vehicle has made an average annual return of 21%. Total exposure to Hāpai Commercial Property \$4.5m
- Housing – further committed capital to Hāpai Housing during FY23 of \$708k taking total capital invested to \$1.25m. Hāpai Housing is an iwi collective housing investment with development sites planned around the motu. Proprietary housing opportunities made available to members of iwi investors.
- Karaka Pines – continued support of the development plans at Simpson Road, Papamoa. This has included various meetings with Tauranga City Council regarding infrastructure limitations and geotechnical remedies for the development of the site.
- We had budgeted for Resource Consent approval to develop the Te Houhou block this financial year, however this proved to be optimistic. At the time of writing, the Resource Consent application has been filed and a Limited Notification notice provided to Ngā Potiki. We are currently working through this process with Ngā Potiki to resolve any potential issues. The Limited Notification process is due to be completed March 4, 2024.

As at end of FY23 we had 4 direct investments (Simpson Rd in progress), investments in managed funds, and private equity. These investments gave us a good blend of sectoral, geographic, and volatility exposures. Our asset allocation is transitioning towards a more balanced portfolio, noting the completion of the Simpson Rd (te Houhou) will provide further and necessary balance.



The year ahead

We see a continued theme of divergence for the coming year: international markets doing reasonably well, the New Zealand economy, and hence many of our local assets will face ongoing challenges as we cannot see inflationary or interest rate relief in the short-term.

Further, it is no secret that the Crown's fiscal position is poor and likely deteriorating. More worryingly, our terms of trade show a country that is unable to pay its bills. While this does not affect us directly, it creates a low growth climate that is adverse for investing and means you can get a cascade of risks, such as overseas investors losing faith in the New Zealand economy, higher overseas borrowing costs and so on.

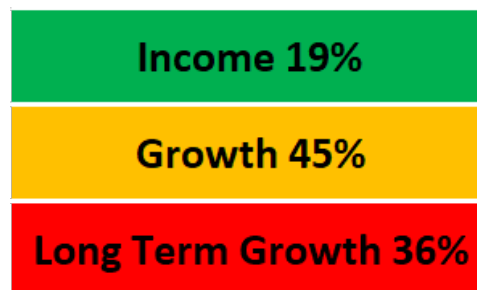
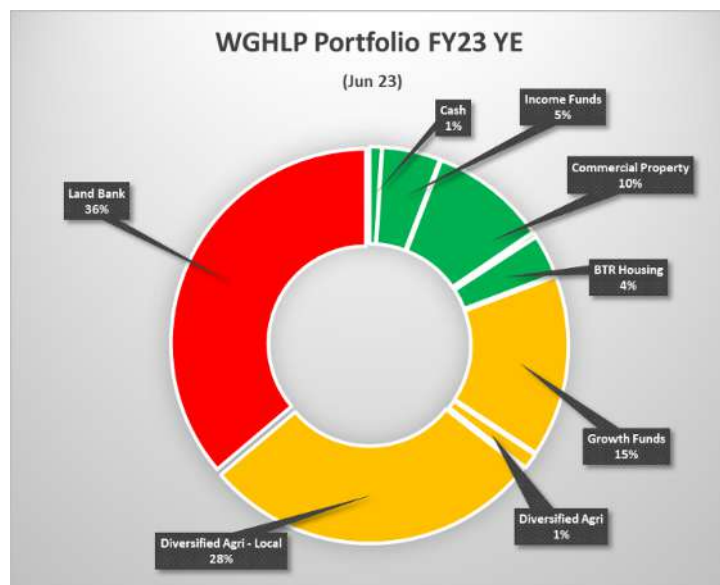
As an economy we continue to monitor the overseas landscape for signs of improvement, in particular China and the US. There are all sort of horrific events occurring in the Ukraine and risks in East Asia, but the incredible engine that is the American economy has once more shown its calibre. In fact, the divergence between America and all other developed economies is becoming stark. We have no direct exposure to these counties, however the US for example is a significant consumer of Chinese goods.

China has been a giant part of the New Zealand economic story for twenty years now. It is a source of much export demand, including in services such as education or tourism. Covid was obviously extremely challenging for them economically. But since the worse of the pandemic, they appear to have been also grappling with some arbitrary economic interventions, efforts to de-couple from the western system, a declining property market and some very concentrated levels of debt, including amongst local governments. While New Zealand commentators and politicians talk about diversifying, it is hard to see a New Zealand growth story without a Chinese growth story in the short to medium term. For us this specifically means a modest outlook for forestry and dairy.



WAITAHA

Group Holdings Limited



We remain conscious of this when making strategic and tactical investment decisions over short to medium-term. We remain confident in our investment strategy and will continue to maintain our overall approach to balancing risk. Our income assets provide good growth and protection during the downturn of FY22 and FY23 for example, and it is free cash that keeps the lights on and enables us to pay distributions.

Managed Funds \$7.6m

Cash on hand was reduced during this period but reinvested into a managed fund portfolio. These investments were a holding position until funds are needed for other planned investment.

Currently those funds are held with:

- Castle point
- Harbour Assets
- Milford Growth fund
- Milford diversified income

Due to the economic impact affecting expected returns, these portfolio were reviewed post balance date. We are confident that there will be a more positive shift in the market ahead.

Joint venture investment \$ 5.5m

The Group holdings has direct investment with Hapai holdings, and Puai Tangaroa. Hapai whanau is made up of Hapai housing, Hapai development, and Hapai commercial. Hāpai partners with mana whenua iwi and hapū to combine capacity with proprietary opportunities, creating collective value. There are currently 19 iwi partners across the Hāpai family and is continuing to grow.

Te Kopuroa-10.7m

Te Kopurao was purchased in 2019, for a purchase price of \$ 9.5m. The orchard was revalued by Telfer Young in March 2023, and has increased to \$ 10,730 million including crop. This is an uplift of 13%.

During the year we have reinvested in orchard capital upgrades of \$89,000 as at June 2023, in particular a new irrigation system, and new water meter for compliance.

Post balance date, further investment will be made to improve the management of water through engineered drainage system.

Orchard Performance

Sun Gold performed better than industry average - trays/ha, and also achieved kiwi start.

Green, outperformed industry average in both Yield, and trays/ha, including achieving kiwi start.

Sun Gold

Orchard Yield	Grower	Region	EastPack	Industry
Total Trays	76,716	11,485,792	22,865,474	90,660,887
Total Hectares	5.88	956.12	2,021	7,968
Trays/ha	13,047	12,013	11,311	11,378
Average Size	24.8	25.3	25.4	25.4
TZG	0.572	0.592	0.601	0.600

Hayward Green

Orchard Yield	Grower	Region	EastPack	Industry
Total Trays	47,681	5,700,160	10,125,802	39,596,533
Total Hectares	5.79	728.16	1,506	5,757
Trays/ha	8,235	7,828	6,722	6,878
Average Size	32.2	30.6	30.5	30.4
TZG	0.661	0.695	0.710	0.710

While the orchard achieved better than expected given many orchards were affected by hail and severe wet conditions, rising costs, and capital works has had a significant impact on net surplus. In stating that, money is to be compensated post balance date due to missed maturity area at the time of high cane application. The industry is a fickle one as with all fruit growing, we can expect some good years and not so good years.

Te Houhou-11m

Te Houhou was a cultural redress property, and was valued March 2023 at \$ 11 million. The cost of return of this particular land was zero.

As mentioned Karaka pines has lodged consent, we are currently working with Nga Potiki to achieve their endorsement as priority number one to the consent. You may be aware that there are significant middens scattered throughout Papamoa, we have been approved an archaeology authority for the development to go ahead.

Post balance date, we have made submission and spoke at a recent hearing requesting that council consider moving the upgrade of Opal Drive pump station to ensure the 114 houses planed for Te Houhou can go ahead without conditions of a staged approach where the wastewater capacity only caters to 50-100 units.

The last valuation on Te Houhou was March 2023. It should be noted that we took advantage of the council policy awarding vacant Maori development land rates remission. This was approved saving a significant amount of money.



Hinepoto-\$2.1m

Hinepoto is a cultural redress property through the Treaty Settlement, and currently generates a modest lease return of \$ 29,727 pa. Plans to develop in the future are considered, and have been for some time, however the Directors have been working the background on opportunities and modeling commercial outcomes taking into consideration social impact. This is a work in progress.

The most recent valuation was undertaken in July 2022, and was valued at \$2.175 million.

2 Dunlop Rd-\$1.75m

2 Dunlop Road is the office to four tenants, including Te Kapu O Waitaha. Rental income from this property generates \$113,000 pa. Our appetite for commercial opportunities to maximize return from this property has been flagged with Western Bay Council. We are also ensuring our awareness is kept updated for any intended public facilities. Valuation for Dunlop Rd was in 2020.

Fixed term rental

WGHLP received \$ 4,000 pa for the rental of Orchard shed, and \$ 48,914 for 84 Simpson Road residential house. Post balance date this was tendered to Waitaha whanau in anticipation of the Karaka Pines development , and has since been purchased and removed in February 2024.

Other properties

- Te Puke schools - income \$219K pa, to Te Kapu O Waitaha
- Ottawa Lodge - income \$ 29,727 paid to Te Kapu O Waitaha

Notes