



TE ĀTIAWA
O TE WAKA-A-MĀUI

Pūrongo-ā-Tau

Annual Report 2024




Atokengia ai te hauhanga kei ngā hiwi tū
aro kau atu i te maioro o te kō.

Te kite ararau i ngā āhua o te awa ka
kōpēa ngā awa o Te Ātiawa ki Te Taihu
o Te Waka-a-Māui.

Hei te waru ongeonge ka mau ai te māmā
o tōna teitei nā tō te rārangi puahau i ō
tātou pae maunga i marara ki runga ki te
ihu nei, e noho whakarongo ki te oi tupua
e noho whakarongo ki te oi tāwhito. Ko te
Raukura e titia nei te tohu o te maunga
rongo, ko te Poi e rataratahia e te taueke
maunga ā Taranaki, ko ō tātou matenga e
haere wīwī e haere wāwā ki tuawhakarere,
ko tau ai, kaukau mai ana i te pō ki te
whaiao ki te ao marama.

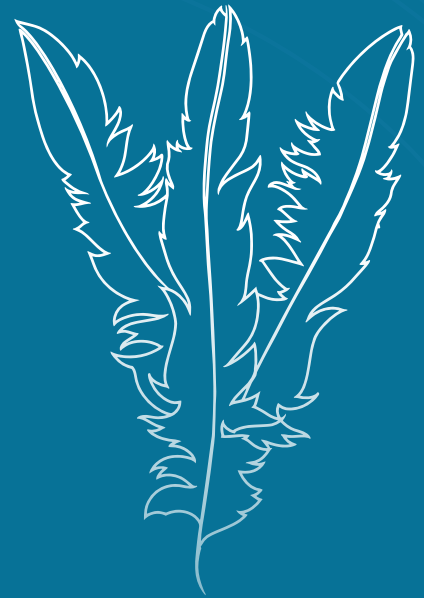
Mā te tōmairāngi i whakamākūkū.

A night sky with the Milky Way galaxy visible, set against a dark background. The foreground shows the silhouette of a mountain range. The text is centered in the upper half of the image.

E titia nei
e Te Ātiawa,
i te iti,
i te rahi,
te katoa

Rārangi upoko

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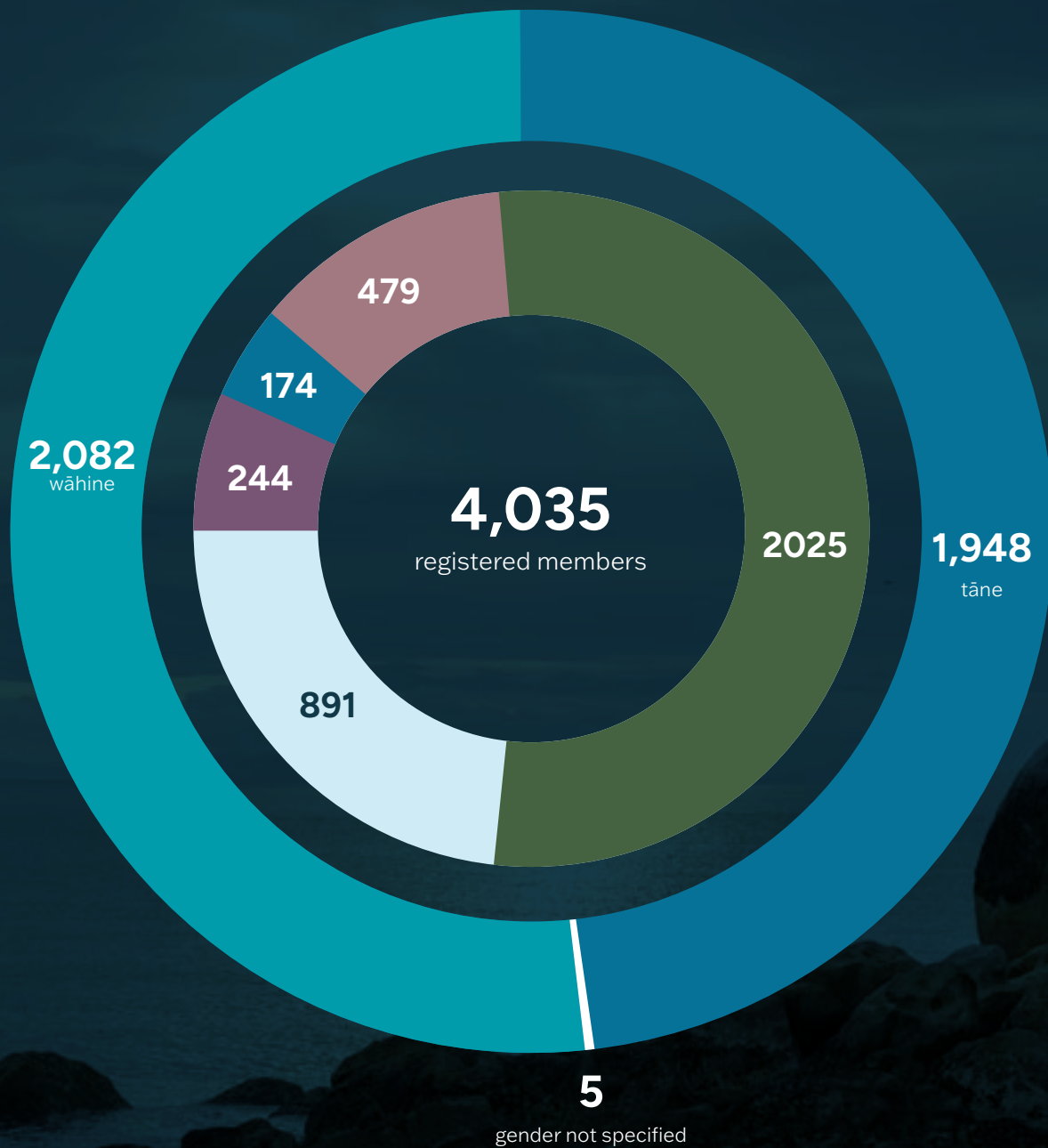
Ko Wai Mātou

Who We Are

We are descendants of Awanuiārangi, our tūpuna travelled from Taranaki across Te Raukawakawa into Tōtaranui and Te Taihu o Te Waka-a-Māui in Ngā Hekenga. Today, uri (descendants) of Te Ātiawa live all over the world, while still calling Te Taihu their home.

Membership by gender and age

as of August 30, 2024



Tamariki Children
(0-13 years)

Rangatahi Adult
(18-25 years)

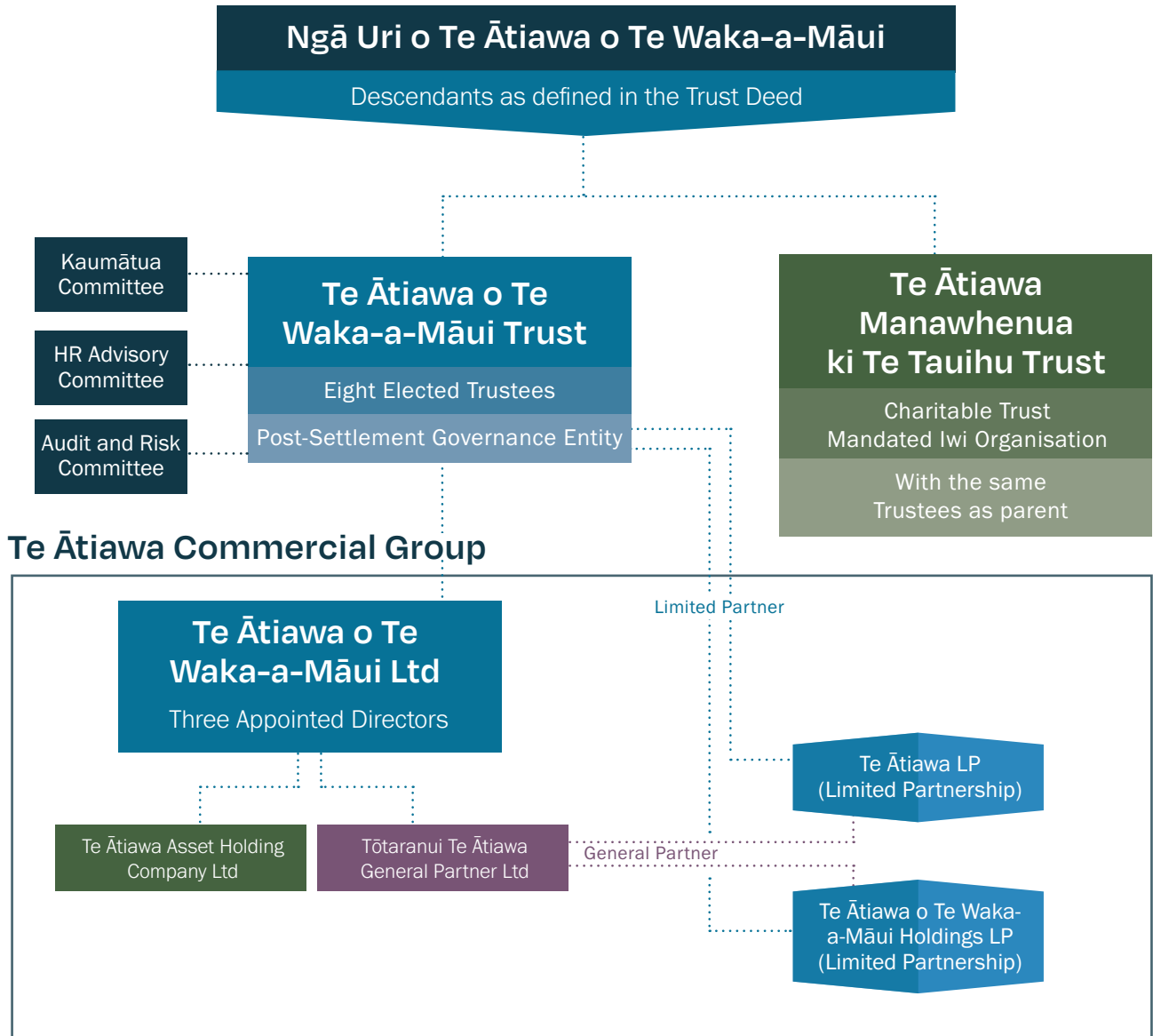
Kaumātua
(60+ years)

Rangatahi Teenager
(14-17 years)

Pakeke Adult
(26-59 years)

Ngā Pou pou o Te Ātiawa

High-level structure of Te Ātiawa



Ngā Kaiwhakahaere o Te Ātiawa

Our Trustees



Rachael Hāte
Chair

**Human Resources
Committee**

*South Island Customary
Fishing Regulations*

*Marine and Coastal
Application (MACA)*

Whānau Claims

Te Au o Rehutai



Rita Powick
Vice Chair

**Human Resources
Committee**

*South Island Customary
Fishing Regulations*

*Tō Tātou Tuakiritanga –
Engagement and Identity Project*

Te Au o Rehutai

*Titia te Raukura - Language &
Culture Strategy*



Glenice Paine
Trustee

Trust Deed Review



Teresa Thomas
Trustee

**Audit and Risk
Committee**

*Tō Tātou Tuakiritanga –
Engagement and Identity
Project*

*Marine and Coastal
Application (MACA)*



Tony Love
Trustee



Venessa Ede
Trustee

**Iwi Māori
Partnership Board**



Ron Riwaka
Trustee

Te Au o Rehutai



Te Kowhai Ohia
Trustee

Trust Deed Review

*Titia te Raukura –
Language & Culture Strategy*

*Strategic projects have been identified as Te Ātiawa o Te Waka-a-Māui Trust's legacy projects where Trustees have been supporting their development, action and resolution alongside Management.

Trustee Fees Paid FY24

Trustee Name	Meetings Attended	Board Fees	Phone Allowance	Total Paid
Mrs Rachael Hāte (Chair)	12	54,996.00	626.04	55,622.04
Mrs Rita Powick (Vice Chair)	12	27,000.00	479.88	27,479.88
Mrs Venessa Ede	12	20,004.00	479.88	20,483.88
Archdeacon Emeritus Harvey Ruru, QSM	3	8,335.00	199.95	8,534.95
Mr Ron Riwaka	11	20,004.00	479.88	20,483.88
Mr Tony Love	11	20,004.00	479.88	20,483.88
Mrs Teresa Thomas	11	20,004.00	479.88	20,483.88
Mrs Glenice Paine	11	20,004.00	479.88	20,483.88
Ms Te Kowhai Ohia	6	11,669.00	279.93	11,948.93
		202,020.00	3,985.20	206,005.20



Te Pūrongo ā Tau o Te Kaihautū

From the Chair

Tēnā ra tātou me ngā whakaaro ki a rātou kua whakamoea e te ringa kaha o mate. Rātou kua riro ki te kāpunipunitanga o te wairua, ki tua o te pae o maumahara, koinei te mōteatea o te ngākau ki a rātou kua au ki te moenga roa, kua hoki ki te kāinga tūturu mō tātou te tangata. Nō reira, kua ea te wāhi ki a rātou, waiho rātou te hunga mate ki a rātou, ka huri ki a tātou o te hunga ora, tēnā rā tātou. E ngā uri whakatupu o rātou mā, ngā whakahekenga o ngā tūpuna kua para i te huarahi whakamua mō tātou, nei rā te mihi. Ki a tātou o Te Ātiawa o Te Waka a Māui e titia mai nei, tēnā rā tātou katoa.

In reviewing the past year, I want to first acknowledge those who have passed and the lifelong ripples of their loss within our whānau and communities. To all of our whānau pani, we cry with you, hold space for you, and we welcome your connection. Ka nui te aroha o te ngākau ki a koutou.

For each of us, the past year has its own stories; as a people, it has been another one in which we find our very core under attack. The deeply concerning behaviour of the current Government is not the partnership our tūpuna envisioned when they signed Te Tiriti o Waitangi in Kāpiti and Tōtaranui in late 1839. As an iwi, we will continue to assert our rights and work to uphold the mana of our people and our rohe.

The past year has underscored the importance of readiness and the need to have patience and perseverance, while also allowing the time and space to acknowledge the times of prosperity – the wins, all the positive things that happen, and will continue to happen, regardless of the Crown.

Amid the ongoing surge in the reclamation of te reo Māori me ōna tikanga, Te Mana Kuratahi at the end of last year put our people, our rohe, customs, our everything in the spotlight. That sense of pride and hope was only heightened with Te Huinga Whetū Kapa Haka Kura Tuarua o Aotearoa in Whakatū in June. We mihi to all those involved for their incredible organisation and for providing a platform for our tamariki and rangatahi to shine.

Continuing to look to te ao mārama, our partnerships as an iwi have remained strong this year. I want to acknowledge the councillors of Tasman, Nelson, and Marlborough, who, in the face of policy set at the central Government level, voted to retain their Māori wards. We also acknowledge the work and personal sacrifice of our Māori ward councillors Allanah Burgess in Marlborough and Kahu PakiPaki in Whakatū.

This year you, our uri, have again shown your unwavering support, patience and guidance. We have been committed to creating time and space to connect, whether that be at our quarterly trustee hui, through customary fishing engagements, events such as Te Ipukarea or informally at marae hui. Thank you for all that you are, all that you bring, and all that you do as Māori and as uri o Te Ātiawa o te Waka-a-Māui. Whether you live in the rohe, up north, down south or across borders, whether you are connected with the rūnanga or not, it is you

who carry the hopes and dreams of your Te Ātiawa tūpuna and, in your own ways, define what it means to honour them.

I also extend a mihi to our kaimahi, our Human Resource Committee, Audit and Risk Committee, Commercial Board Directors and my fellow Te Ātiawa Trustees. The whakataukī, 'Nāu te rourou, nāku te rourou, ka ora ai te iwi' rings true. This whakataukī talks to community, collaboration and a strengths and skill-based approach. It acknowledges that everybody has something to offer, everyone represents a piece of the puzzle, and by working together we can all flourish.

It is a privilege to be able to share the annual report for the year ended 30 June, 2024, and to celebrate the great milestones we have achieved. Of all that has been achieved what stands out for me is:

- The delivery of new whānau-focused programmes.
- Opening quarterly trustee hui where uri can observe and connect.
- Progressing legacy kaupapa such as the South Island Customary Fishing Regulations (SICFR) and Marine and Coastal Area (Takutai Moana) Act (MACA).
- Bedding down the new internal and group structure.
- Exercising greater financial discipline and resetting our strategy.

What I am most proud of is the realisation of our Tū Māia Te Ātiawa 2025-2050 Strategy, built on the aspirations of whānau. The phrase 'doing less well' has guided us amid the many ideas and dreams before us. Tū Māia Te Ātiawa is for the benefit of all uri and mokopuna. I encourage you all to get involved so that together we can provide the foundations our future generations deserve.

Nō reira kei aku iti, kei aku rahi, nei rā te reo mihi e rere atu i runga i ngā moemoeā kia kaha ai tātou, kia kotahi ai tātou i ngā mahi kei mua i a tātou. Ā, ka huri ngā whakaaro ki te wā Kirihimete me te noho haumaruru, te noho harikoa, te noho whānau tātou i roto o te aroha o te wā. Huri noa i te whare, ko te aumihi o te ngākau ki a tātou katoa.

Rachael Hāte
Chairperson, Te Ātiawa o te Waka-a-Māui Trust



Tā te Pouwhakahaere

From the CEO

He pikinga poupou e...

Ki roto i Te Tauihu o Te Waka-a-Māui
tēnā rā koutou

Ka tau te korowai manaaki ki runga i
ngā matenga ki waenga i a tātou

Kia tau te rangimārie,

Rire hau, pai mārire

I am pleased to report on the 2023–2024 financial year, a year marked by solid progress, evolution, and organisational realignment across Te Ātiawa o te Waka-a-Māui Group.

This has been a dynamic year, characterised by settling into structural changes and driving critical initiatives across the group, all while navigating significant external challenges, political shifts, and the evolving relationship with the Crown.

In many respects, the focus has been on balancing business-as-usual operations with the need to adapt to broader external pressures.

However, our central focus remains unchanged: to ensure that Te Ātiawa o te Waka-a-Māui Trust is a resilient, forward-looking, healthy and high-performing organisation for our uri.

Throughout this year, we have achieved notable operational progress in several key priority areas, continuously positioning our organisation for future success. While there remains much to do, this year has been significant in refining our internal systems and delivering on key mahi that drives engagement and strengthens Te Ātiawa across Te Taihū. We have enhanced our Taiao, Ahurea and Operations teams, seeing immediate positive impacts from a number of key appointments.

I am particularly pleased with the establishment of our core Te Hoe Tū and Te Toki o Awa programmes, where our amazing whānau played a crucial role. Another notable achievement includes progressing the South Island Customary Fishing regulations dispute to a resolution.

A key focus this year has been on enhancing how we communicate and engage with our iwi members. Recognising the importance of transparent communication for building trust and participation,

we implemented more effective engagement strategies. These included boosting our social media presence, hosting more informational sessions, and, more recently, increasing whānau engagement opportunities at quarterly board meetings and other key kaupapa. These measures all contribute to our long-term goal of strengthening connections with iwi members and key stakeholders.

Throughout the reporting period, we also completed or advanced a suite of significant projects aimed at bolstering our internal capacity and capability, ensuring the Trust remains resilient and forward looking. These initiatives include the Operations and Governance Review; Communications and Engagement Review; Health and Safety Review; Risk Review; Policy Review; and assessments across our commercial spaces.

The year ahead sees us continuing to progress our key priorities and further embed changes as an outcome of these review processes. We will continue to challenge our ways of working to ensure we are as efficient as possible. We will continue to seek opportunities for partnerships and relationships that will support Te Ātiawa to achieve its strategic objectives and achieve our vision: E titia nei e Te Ātiawa, i te iti, i te rahi, te katoa. To shine as Te Ātiawa, the few, the many, all of us.

Nō runga i te rangi,

Justin Carter
Pouwhakahaere | CEO
Te Ātiawa o Te Waka-a-Māui Trust

Ā Mātou Kaimahi

Our Team



Lesley Udy

Pou Tahua
Group Accountant



Anteisha O'Connell

Pou Amotake
*Business and
Operations Manager*



Justin Carter

Pouwhakahaere
Chief Executive Officer



Kristie Paki Paki

Pou Taiao
Environmental Manager



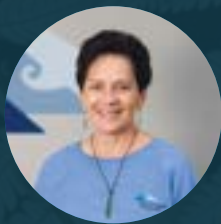
Sharlene Maniapoto

Pou Ahurea
Cultural Manager



Frank Burns

Aquaculture Farm
Manager



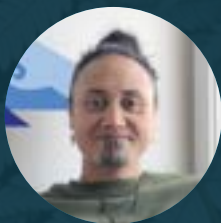
Sharee Knowles

Kaiāwhina
Administrator



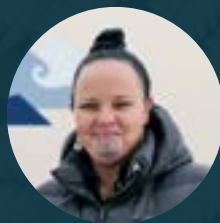
Roera Spence

Memberships and
Archives Coordinator



Toya Piggott

Whānau Ora
Navigator



Alena Beard

Whānau Ora
Navigator



Renée Love

Kaitohutohu Taiao
Environmental Advisor



Sylvie Filipo

Kaiwhakamāhere Taiao
Environmental Planner



Amai Thompson

Pou Tikanga



Ngā Hononga Rautaki

Strategic Partnerships

Together Te Taihu

Ko tātou ko ngā iwi o Te Taihu. Ka manaaki tahi tātou i te hauora me te oranga o ō tātou iwi me ō tātou wāhi. He pai ake te āhua o ō tātou taonga i te waihotanga ake i tērā i te wā i tukuna mai ai ki a tātou hei tiaki mō ā tātou tamariki, mō ngā whakatupuranga kei te heke mai.

Signed in December 2023, Together Te Taihu affirms the strong partnership of the eight iwi and three councils of Te Taihu o te Waka-a-Māui. The agreement recognises the important and unique

roles that both iwi and councils play in supporting cultural, social, environmental and economic wellbeing within our takiwā. We hope that this agreement will help to weave these aspirations more closely together, to strengthen Te Taihu as a region and effectively deliver our shared aspirations.



Rachael Hāte (Chair) signing the new partnership agreement



Te Taihu Iwi Chair representatives alongside three city councils' Mayors

Te Kawenata: South Island Customary Fishing Regulations (SICFR)

The SICFR has been a demanding and complex project that became a priority for 2023–2024 with mediation ending in June/July 2024. Created by all eight iwi of Te Taihu to help protect our moana and customary fishing rights, the kawenata provides a tikanga-led kaitiaki framework and is intended to work alongside the regulations. It has been

designed and driven by iwi to ensure that the values of Te Taihu iwi are upheld, while respecting and acknowledging overlapping rights and interests. The outcome of Te Ātiawa o Te Waka-a-Māui Trust entering the regulations means we will be working with kaitiaki on upholding this kawenata moving forward.



Ki te kotahi te kākaho ka whati, ki te kāpuia,
e kore e whati



Port Marlborough Memorandum of Understanding (MOU)

A new kawenata with Port Marlborough was signed in November 2023 followed by the unveiling of a toka manatū, or remembrance stone, at the opening of the Waikawa Northwest Marina. The formalisation of our ongoing partnership with the port company has led to improved collaboration

and shared decision making on significant projects. The Trust has already seen a positive shift in our working relationship and we look forward to this continuing.



Te Ātiawa o Te Waka-a-Māui Trust and Port Marlborough Kawenata signing at Waikawa Marae



Te Ātiawa o Te Waka-a-Māui Trust and Port Marlborough Kawenata signing at Waikawa Marae

Partnership programmes



KiwiRail | InterIslander provides discounts to iwi members.



Outward Bound supports iwi members to attend Outward Bound courses and helps deliver Te Toki o Awa.



Ka Uruora provides financial education and home ownership opportunities.



Whenua Iti supports the delivery of Te Hoe Tū.



Te Toki o Awa – Kiri Fortune and Hamish Reid



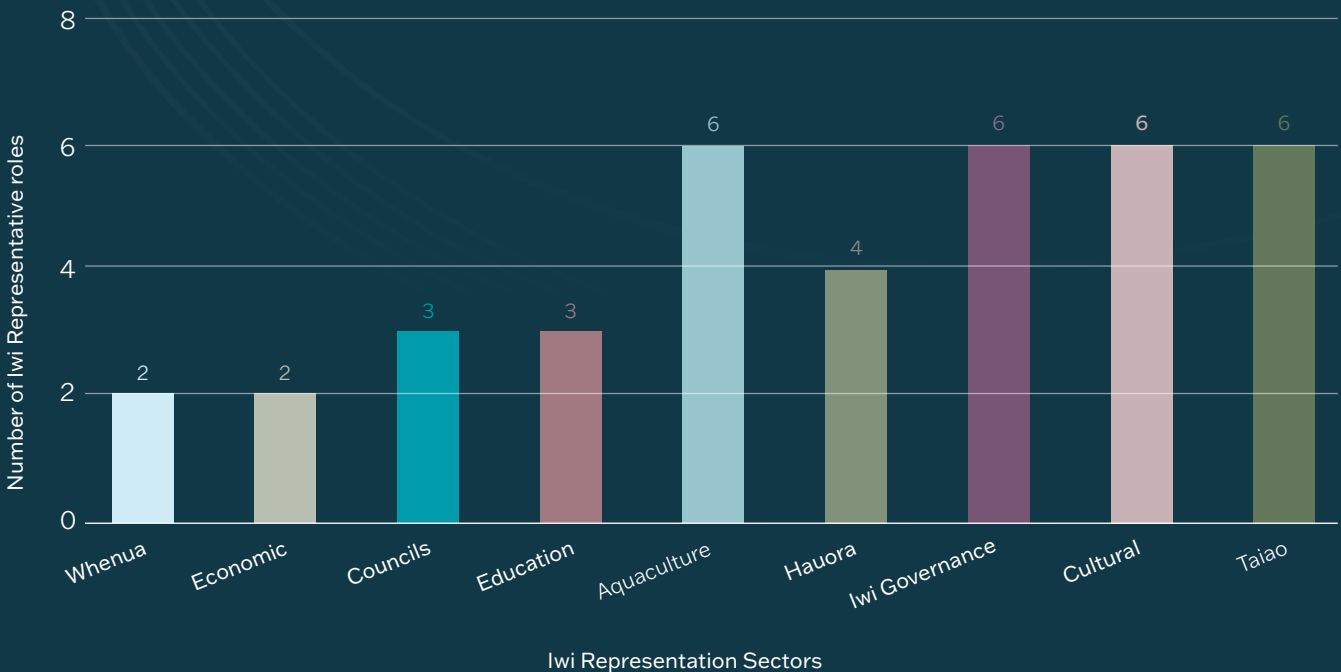
Te Toki o Awa – Taurira and Kaiako

Ngā Whakaahuahanga Iwi

Iwi Representation

Te Ātiawa o Te Waka-a-Māui Trust is represented in a wide range of strategic forums and spaces where we ensure our interests are maintained and our perspective is heard for future opportunities.

Iwi Representation sectors at a glance



Iwi representation is held by appointed whānau members who are experienced and deeply passionate about the outcomes in these sectors.



Iwi Representative roles:

Whenua

- Whakatū Marae – Land Trustee Marae Komiti
- Arapawa Māori Rowing Club

Economic

- Kōkiri Forum
- Ka Ururoa o Te Taihu – Board

Councils

- Tasman District Council
- Marlborough District Council
- Nelson City Council

Education

- Waikawa Bay School
- Te Kāhui Mātauranga o Te Tau Ihu
- Queen Charlotte College Board

Aquaculture

- TTI Forum Scallop Working Group
- Port Marlborough
- Te Waka a Māui Iwi Fisheries Forum
- Te Tau Ihu Iwi Fisheries Forum
- Kotato Limited
- Maara Moana

Hauora

- Te Kāhui Hauora o Te Taihu (IMPB)
- Te Kotahi o Te Taihu Charitable Trust
- Te Pūtahitanga o Te Waipounamu
- Oranga Tamariki Nelson/ Marlborough Advisory Board

Iwi Governance

- Te Au o Rehutai
- Regional Intersectional Forum
- Te Tau Ihu Iwi CEO Forum
- National Iwi Chairs Forum
- Te Tau Ihu Iwi Chairs Forum
- Te Waka a Māui Iwi Chairs Forum

Cultural

- Ko Te Pouāranga (Trust Appointed)
- Te Ohu Toi Ahurea Arts and Heritage Advisory Committee
- Marlborough District Council Arts & Heritage
- Nelson Provincial Museum
- Queen Charlotte College Rebuild Komiti
- Suter Trust Board

Taiao

- Manawhenua ki Mohua
- Kotahitanga mō te Taiao Alliance
- Brook Waimārama Sanctuary Trust
- Te Kāhui Waipuna
- Mahitahi Project
- Motueka Catchment Collective

Ngā Hua mō te Whānau

Whānau Benefits

Te Ātiawa o Te Waka-a-Māui provides direct benefits to registered members by providing targeted grants, scholarships, koha towards marae and tangihanga, and school backpacks.



Grants

There are four main grants available to whānau that can be applied for on a quarterly basis:

- Arts and Sport
- Education
- Cultural
- Trades and Technical

We have seen an increase in applications for academic and further development courses amongst our iwi members. With a new approach to the grants distribution now being held quarterly, we were able to support significantly more whānau over the past year.

Total number of grants:

42 in 2023

108 in 2024

Te Ātiawa o Te Waka-a-Māui Scholarships

Tertiary scholarships are available to whānau interested in studying a Bachelor of Science at Victoria University, as well as those studying at the Nelson Marlborough Institute of Technology (NMIT) in Blenheim and Nelson. This year we had two Victoria University Science Scholarships and two NMIT Te Pūkenga scholarships awarded to whānau for 2023.

A new iwi scholarship and initiative, Te Awe Toroa, has been established in partnership with Port Marlborough to directly support iwi members in tertiary education while providing contextual practical work experience. This four-year scholarship has been created to support the ongoing development of Te Ātiawa environmental capacity and capability within our takiwā (area).



2023 Sports Grant Recipient Erice van Leuven - Credit SPEX

25 School backpacks sent to tamariki

\$30,000 Total value of grants FY24

108 Total number grants distributed

\$14,050 Kaumātua koha

5 Tangihanga koha

\$65,000 Te Taiuhu marae grants and koha

Tūhonotanga

Whānau Communications and Programmes

Communications and Engagement



1.5K

Facebook and Instagram followers



44K

reach on social media (75% increase)



60.6K

reach on direct pānui (536% increase)



200

pieces of social media content (101.3% increase)



36

direct pānui sent



8.3K

social media interactions (212.3% increase)



4

Whānau Programmes delivered (400% increase)



1

quarterly kanohi ki te kanohi hui with Trustees (100% increase)



Te Hoe Tū

Te Hoe Tū is a four-day waka wānanga for rangatahi between the ages of 14 and 17. Based in Motueka and Kaitereterē, it is designed to strengthen young iwi members' connection to our moana and culture. Two iterations of Te Hoe Tū have been delivered across the financial year to 22 rangatahi from Motueka, Waikawa, Pōneke, Taranaki, Papaiōea and Whakatū.

We have partnered with Whenua Iti Outdoors to provide our future leaders with this opportunity to explore our wāhi tapu and create everlasting connections with the whenua, moana, and one another. The next delivery of this programme is scheduled for April 2025.



Te Hoe Tū Rangatahi – Rākauroa



Te Hoe Tū Rangatahi – Te Āwhina Marae



Te Toki o Awa

Te Toki o Awa is a personal development six-day outdoor adventure course in Tōtaranui Queen Charlotte Sound. Co-designed with Outward Bound, this course aims to provide a unique experience for pakeke (adult) whānau seeking to explore their identity and build connection to place, people and taonga tuku iho. The inaugural 2024 programme was undertaken by 12 whānau, some local and others who travelled from Taranaki, Christchurch, Wellington and Nelson to participate.



For Te Ātiawa to provide this opportunity I am so grateful, and looking forward to seeing this kaupapa and relationship grow and become a valuable course for people to experience.



Te Toki o Awa – March 2024



Hosting Te Ipukarea in March 2024 in Waikawa was a first for Te Ātiawa and we certainly did an incredible job to cater for over 800 participants across the two days. This annual sporting event brings together the eight iwi of Te Taihū, and saw us competing against each other in a range of fun and competitive events: mussel shucking; uka; golf; basketball; e-games; touch; netball; waka ama; tug-of-war; and not to forget our light-hearted kaumātua games. We had over 100 Te Ātiawa whānau members joining us to help host, take the court or a hoe, and/or support from the sidelines – we could not have done this without you, kei te mihi nunui ki a koutou katoa.

Overall iwi points and results:

- 1st equal – Ngāti Kuia and Ngāti Koata
- 2nd place – Te Ātiawa
- 3rd place – Rangitāne
- 4th place – Ngāti Rārua
- 5th place – Ngāti Toa
- 6th place – Ngāti Tama
- 7th place – Ngāti Apa



“
Nō runga
i te rangi
”

Whakapapa

Iwi Membership

Are your details up to date?

We would love to know if any of your details have changed! You can update your information via YourIwi or contact us directly to support you.

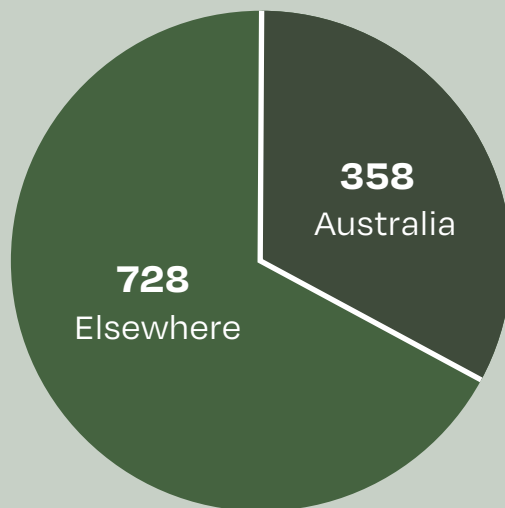
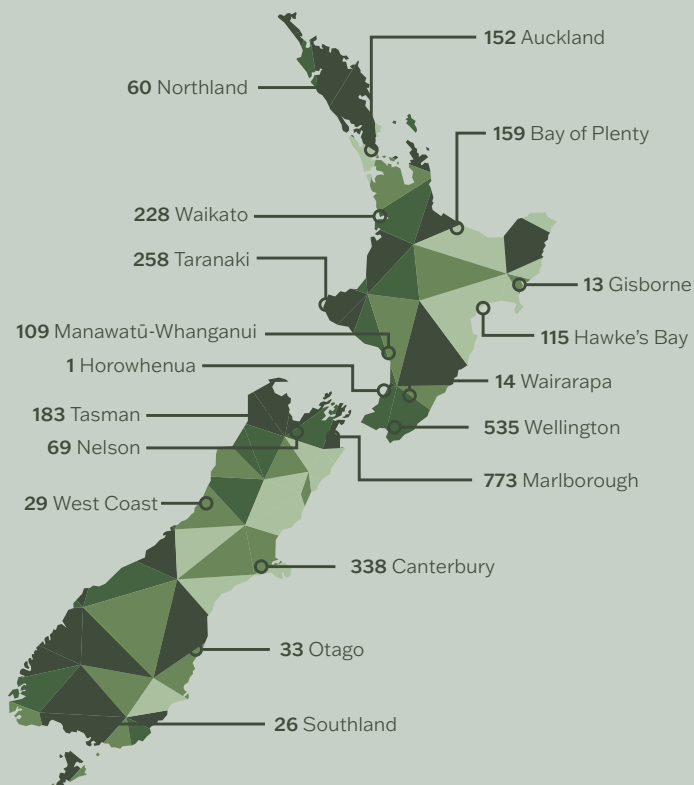
0800 284 292 | office@teatiawatrust.co.nz

The whakapapa team is responsible for managing the tribal database, preserving whakapapa research and files, as well as working alongside the whakapapa committee to process iwi membership registrations.

Whakapapa is what connects us and it is the foundation of who we are as Te Ātiawa o Te Waka-a-Māui.

Registered members by region

Total whānau living overseas: 1086

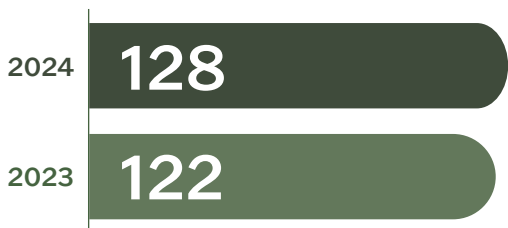


Whakapapa registrations

YourIwi Membership Database

The legacy of our iwi membership is growing every year.

This database is a secure system designed to help manage iwi memberships and hold information that whānau can access for themselves. YourIwi enables registered whānau members to update personal information to ensure they receive communications regarding membership benefits. If you haven't yet logged in, go to www.youriwi.com to get started.





Te Kura Tuarua Kapa Haka

Whānau Ora

Whānau Ora is a Māori approach to delivering social and health services created to address systemic inequities that have resulted in poorer outcomes for Māori. We are currently funded by Te Pūtahitanga o Te Waipounamu (the Whānau Ora Commissioning Agency for the South Island) to employ two Whānau Ora Navigators that work alongside our whānau to help them enact their aspirations.

Based in Motueka, Whānau Ora Navigators Alena Beard and Toya Piggot are connected with whānau on the ground, providing custom support to help them achieve healthier lifestyles and better outcomes. The Whānau Ora approach puts whānau at the centre of change and supports them to fulfill their dreams and aspirations.

In addition to direct Whānau Ora support, our Navigators participate in and lead community events that whakamana (uplift) the wellbeing of our people.



Hamalco Group Visit – Te Āwhina Marae



Te Hau Kōmaru – Kaiteretere

42 Total whānau members that we are working with

28 New whānau members that we have connected with

81% Of the whānau we support are under the age of 60

65% Of whānau we support are wāhine

67 Total amount of whānau goals achieved

Goals achieved within their pou (impact areas)

Pou		Percentage of goals “achieved” for Pou
Tahi	Self-managing and empowered leaders	56%
Rua	Leading healthy lifestyle	36%
Toru	Participating fully in society	48%
Whā	Confidently participating in te ao Māori	17%
Rima	Economically secure and successfully involved in wealth creation	50%
Ono	Cohesive, resilient and nurturing	26%
Whitu	Responsible stewards	43%



Te Ipukarea – Tukuna te Mauri ki Ngāti Tama

Pou Ahurea

Tāhūrihuri aro atu ki te rangatiwarawara hei manu titirepō ki te nui

E whakaaro tonu ana ngā pakitara a hinengaro e pupuke tonu ana te aroha

Ka tau, ka wehe, auē te mamae e...

Kua hoki tau te manu e rere whaiao ki ngā komatomato o te puke kōrero e mihi atu ana ki te rahi hei manatū tangata ki te katoa hei kōhanga i te rangimārie

Nō tonu nei te raukura rāua ko te poi,

Rire rire hau pai mārire.

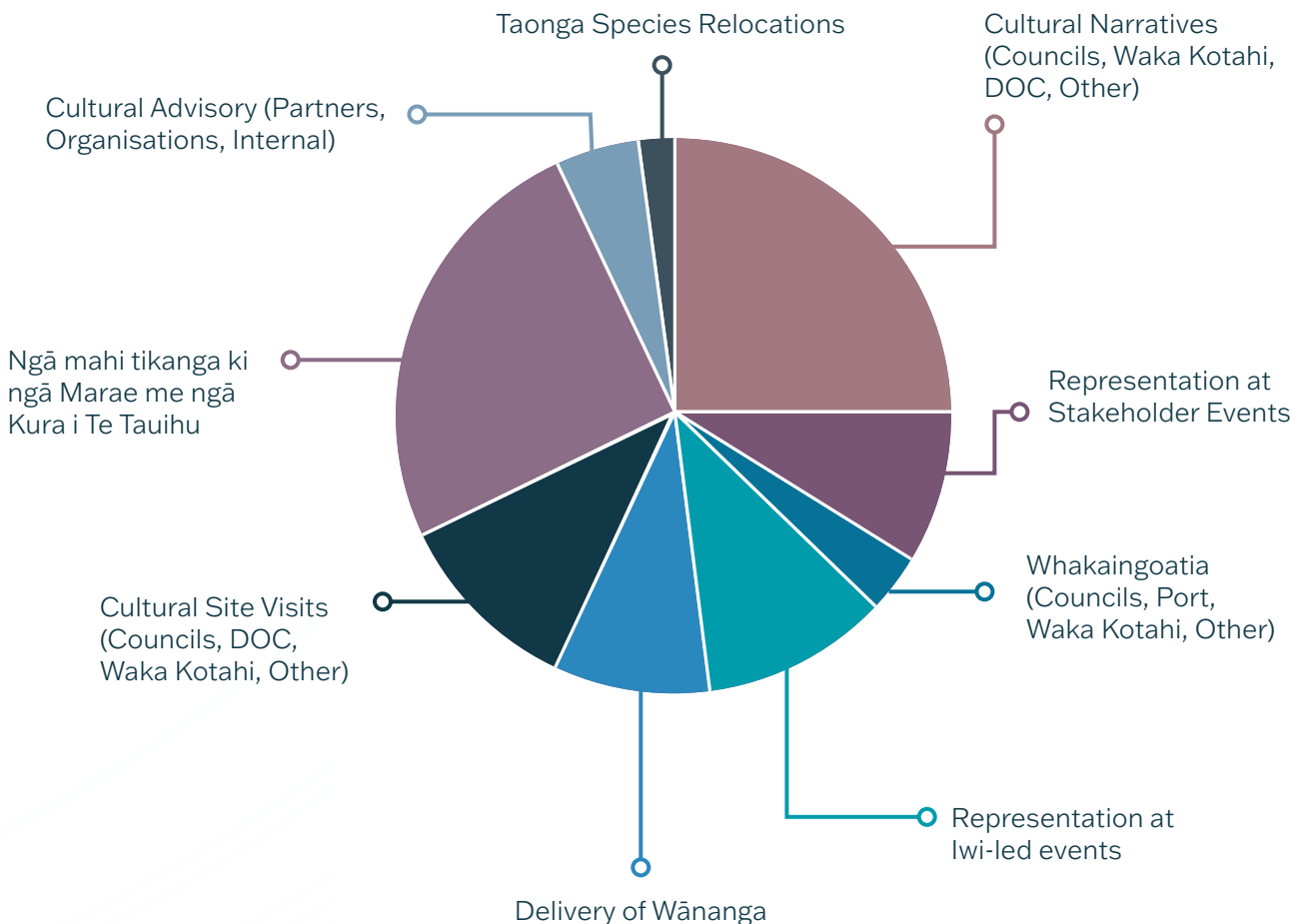
We are obligated to help realise the cultural desires of our whānau whānui and to uphold our responsibilities as manawhenua manamoana across Te Taihū. The Ahurea team strategy is to ensure that our Te Ātiawatanga is strong and vibrant across Te Taihū. Our mission is to see Te Ātiawa connected and empowered to build and strengthen te reo Māori, our tikanga and cultural identity through kōrero tuku iho.

To this end, over the next five years, we will be working on the implementation of Titia te Raukura – our 2022–2037 Rautaki Reo Strategy.

In September 2023 we appointed the new Pou Ahurea role to work with Pou Tikanga. This role is still being embedded as we determine our way forward to fulfil our obligations and share mātauranga from and with our whānau whānui. In response to whānau feedback and in line with our priorities, the 2025 calendar will see Te Ātiawa’s delivery of our first kura reo, named Te Awa Reo, and the introduction of Puanga and Matariki celebrations.

We continue to work in partnership with a wide range of organisations and government agencies to ensure that Te Ātiawa history, tikanga and vision is appropriately represented across all platforms.

Ngā Wāhanga Tohatoha





Tō Tātou Tuakiritanga Working Group – Waikawa Marae



Te Hoe Tū – Rākauroa

If you look across our rohe, you can see the beauty and uniqueness of Onetahua (Farewell Spit), the pure waters of Waikoropupū Springs, and the sacred marbled karsts of Riuwaka Resurgence. There is the power and size of the Motueka Awa, and the intricate estuarine environments of Kina, Māpua and Waimēha. Heading across the Mahitahi Awa and into the beautiful expanse of Tōtaranui we see the currents of Kura te Au, and the steadfast presence of Arapaoa Island. We acknowledge taonga tuku iho passed down through generations and the extensive mātauranga held within our whānau across these many layers of connections and whakapapa.

We acknowledge our inherent responsibility to protect the physical and spiritual wellbeing of these wāhi tapu and taonga.



Pou Taiao

Our taiao team continues to work hard to uphold our tino rangatiratanga and kaitiakitanga of our wāhi tapu, taonga tuku iho, whenua, wai Māori and moana.

The tidal wave of legislative change we have experienced over the past year has reversed decades of incremental progress in Māori legislative recognition and rights and most importantly, sought to undermine our Deed of Settlement.

Our team has proactively approached the legislative reset and is proud of our new Submission Series process. This process enables whānau to have a voice through our submissions and/or to prepare their own. Protecting our rights and interests at a political level will remain a priority for the year ahead.

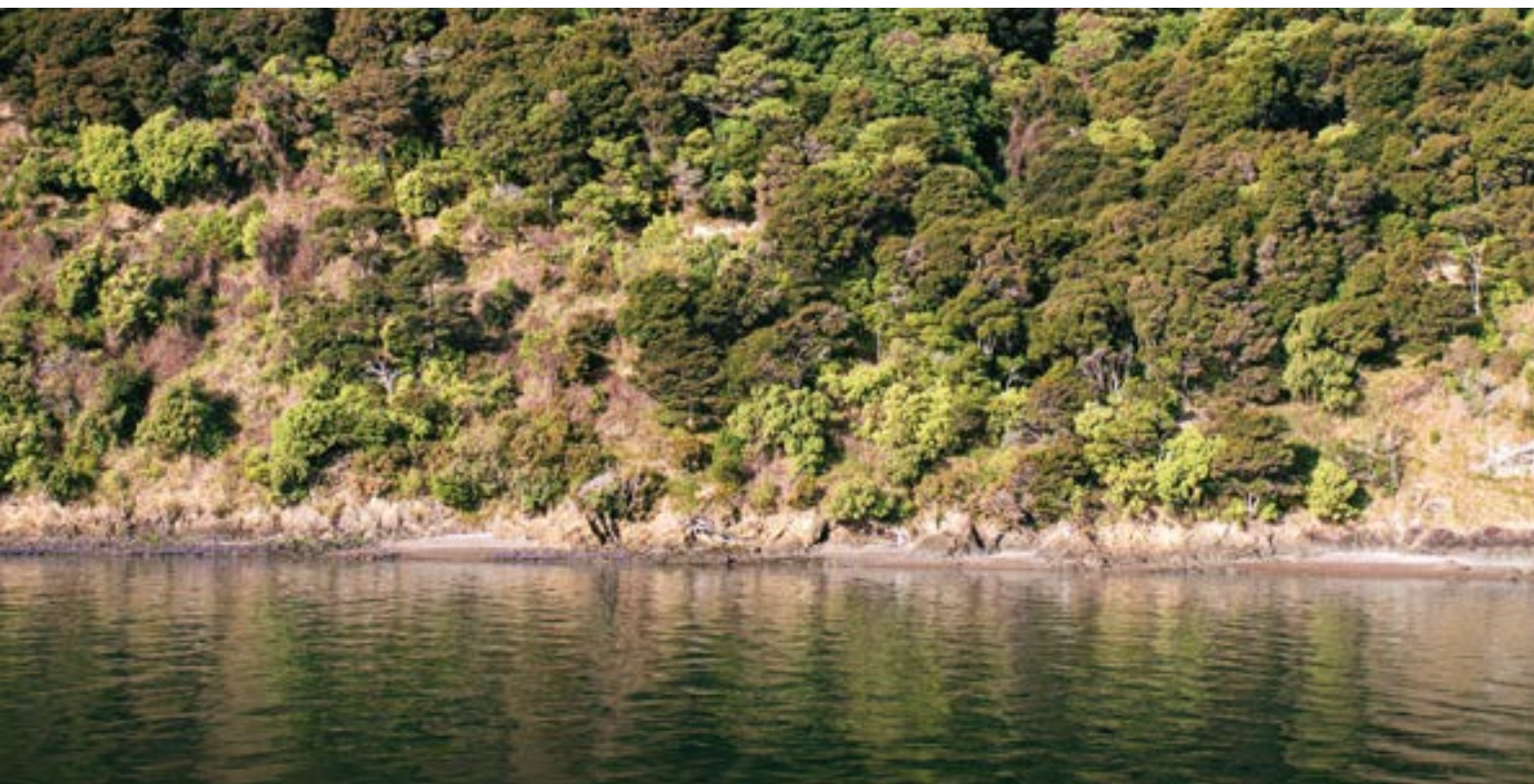


Whilst navigating the uncertain political environment, we have succeeded in increasing our whānau involvement through:

- Exploring and testing ways to ensure that our whānau voices are seen and heard when engaging in policy development, informing councils, and advising external organisations.
- Distilling what is inherently unique and important to Te Ātiawa o te Waka-a-Māui through whānau consultation and research.
- Actively seeking out our network of hunters and gatherers, knowledge holders, healers, kaiako, toi Māori practitioners, tamariki and our protectors and activists.



Expanding our team by 1.5 FTE has enabled us to provide better support and outcomes to iwi members and strategic partners. We have showcased some of our achievements over 2023–24 on the following pages.



Overview of Pou Taiao 2023-24 Achievements

Legislation

Prepared Submissions for the following:

- Fast Track Approvals Bill
- Freshwater and Other Matters Bill
- NZ Fisheries Special Permit for Kina Barren
- Local Government (Māori Wards) Amendment Bill

Participation in External Organisation-Led Projects

- Tōtaranui Shellfish Restoration Strategy Tool Development Project.
- Rimurimu/Kina Barren by Auckland University.

Iwi-Led Restoration Projects

- Restoration of and reconnection to Blue Hole Spring in Koromiko has started.
- Review of our Cultural Health Monitoring process and programme has started.
- Protected Waipuna Wetland through a subdivision development where it was originally going to be removed. Through collaboration, the developer offered to gift the whenua back to the Trust.

Improving Internal Processes

- Improved mapping of our significant sites.
- Formalised tikanga and participation processes in Taonga Species Translocations.
- Formalised the onboarding process for Iwi Monitors.
- Moved preparations of Cultural Impact Assessments in-house.
- Prepared a business plan for updating the Taiao Management Plan.
- Involved whānau with numerous Taonga Species Translocations and site visits.

Whānau-focussed Taiao

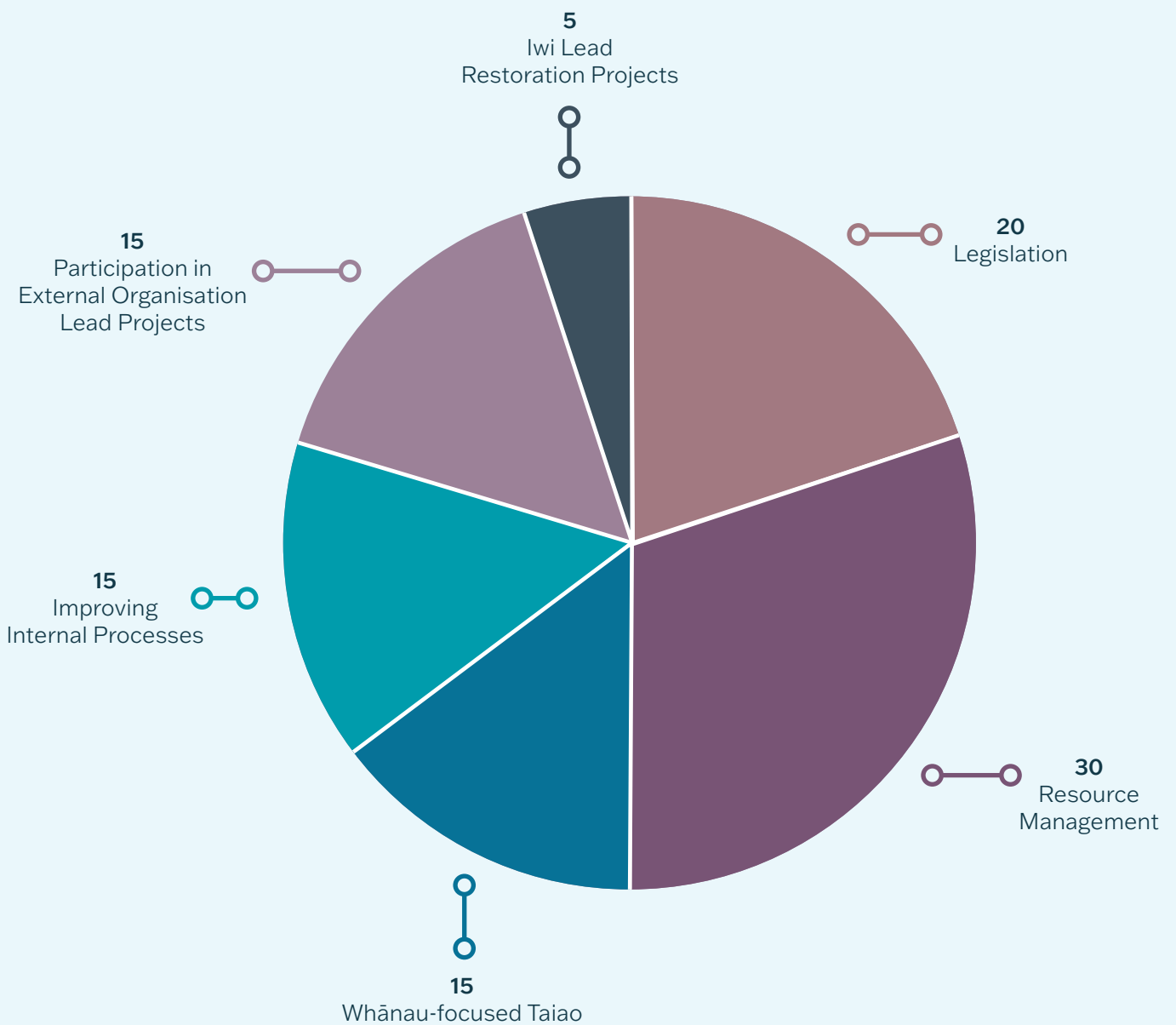
- Consultation/Engagement – increased kanohi ki te kanohi, and social media content.
- Education/Training/Wānanga – Tuna Monitoring Wānanga and Stream Monitoring.
- Communications – set up the Submission Series so whānau have a voice.
- Involved whānau with numerous Taonga Species Translocations and site visits.

Resource Management/ Council Policy and Planning

- Iwi are co-drafting the new Freshwater Plans for the three councils.
- Continued participation in the resource consent/project consultation processes for Council and DOC.
- Continued to prepare submissions on activities and development concerning the iwi.

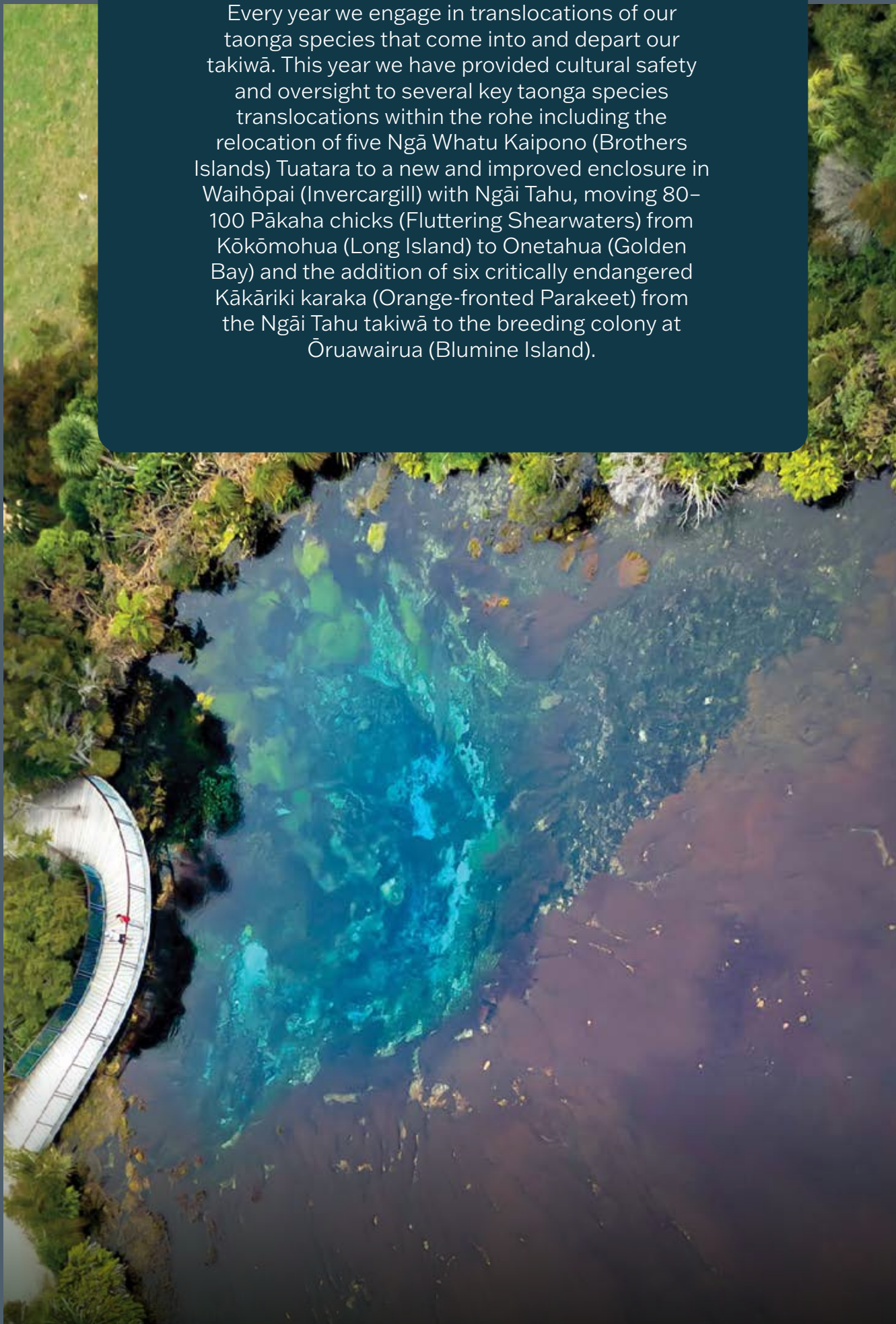


Breakdown of Pou Taiao 2023-24 Work Areas





Every year we engage in translocations of our taonga species that come into and depart our takiwā. This year we have provided cultural safety and oversight to several key taonga species translocations within the rohe including the relocation of five Ngā Whatu Kaipono (Brothers Islands) Tuatara to a new and improved enclosure in Waihōpai (Invercargill) with Ngāi Tahu, moving 80–100 Pākaha chicks (Fluttering Shearwaters) from Kōkōmohua (Long Island) to Onetahua (Golden Bay) and the addition of six critically endangered Kākāriki karaka (Orange-fronted Parakeet) from the Ngāi Tahu takiwā to the breeding colony at Ōruawairua (Blumine Island).



Tō Tātou Kapa Arumoni

Our Commercial Team



Joe Hanita

Commercial Director
(Chair)



Jamie Tuuta

Commercial Director



Philip Jacques

Commercial Director
Audit & Risk Committee

Mihi

Kei ngā uri o Te Ātiawa, tēnā rā koutou katoa. Our current economic environment is tough and, as it impacts our daily lives, it is hard not to feel the cost-of-living crisis. Heoi anō, he rā ki tua, better times are coming. Inflation is correcting and, with that, we are seeing a fall in interest rates. Our current investment portfolio has delivered a positive result for the past financial year, although we are still building a solid foundation to support stable and sustainable returns.

It is our pleasure to share our progress over the past year as a Commercial Group, together with our focus for the coming year.

Our Mahi

As a Board, we are charged with the prudent management of your assets (and associated rights) and for the generation of returns to enable:

- Distribution to Te Ātiawa o Te Waka-a-Māui Trust to advance social, cultural and developmental objectives; and
- Reinvestment to grow the pūtea to support future generations.



Kikina Whakatutuki

Economic Development

This Year in Review

Our first year was extremely busy and rewarding. We have progressed and, in most cases, completed our four priorities as outlined below, ensuring the establishment of a solid foundation to generate long-term, sustainable growth and value creation. This includes:

Refining our accountability framework between the Trust and Commercial Group.

Implementing good investment and commercial practice.

Undertaking a detailed review of the existing portfolio by asset class.

Defining, planning and building towards the desired commercial portfolio mix of assets and investments.

Our Mandate And Investment Strategy

The relationship between the Commercial Group and the Trust has been based upon a high trust, high accountability environment with open and transparent engagement.

A new Shareholder Mandate was approved in May 2024 to provide clarity of roles and responsibilities, together with accountability and empowerment (through focus and discipline) to pursue our shared commercial goals.

In addition, a new Investment Strategy was also approved in May 2024 outlining our investment beliefs as summarised below:

An Intergenerational Outlook

- Strong governance and clear strategy enable effective investment decision making;
- Environmental, social and governance performance of investments are material to long-term investment returns;
- Balance current generation (distributions) and future generations (re-investment); and
- The best investors are patient and disciplined.

A Direct Investment Focus

- Iwi have proprietary access, relationships and other advantages which can enhance returns; long-term investors can unlock these investment advantages;
- However, direct investments bring complexities and it is critical to ensure those who are managing the investments know what they are doing; and
- There must be strategic alignment on investment objectives, which is as useful as outright ownership or control.

Iwi Collective Investment

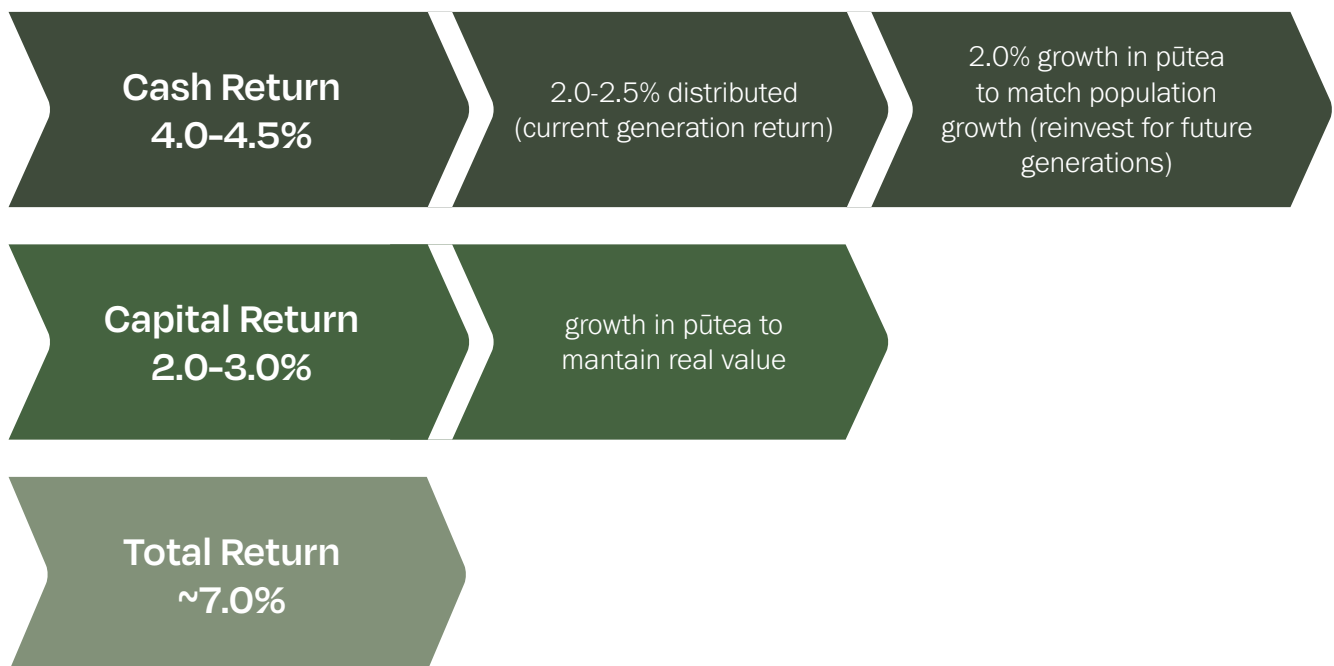
- Collective iwi solutions enable scale for direct investing;
- Scale improves returns through access to greater opportunities;
- Scale reduces risk by enabling greater diversification;
- Scale improves returns and reduces risk by enabling access to good investment managers; and
- To deliver optimal benefit and to be cost effective, vehicles need to be established as iwi-owned and controlled.

A Cash Flow Focus

- Long-term iwi investors should target risk-adjusted cash flows, not short-term asset value fluctuations;
- As asset prices move collectively, liquidity in many listed assets is practically ineffective therefore 'practical' liquidity should be managed via operating cash flows, planning and cash reserves; and
- Diversification should be focused on ensuring sufficient and resilient operating cash flows that will cover core obligations.



As our intergenerational focus requires us to maintain the “real” capital value (adjusted for inflation and population growth) for the benefit of current and future generations, our long-term investment targets are:



Our Review Findings

During the year we completed five substantial reviews. The details of these are shared below, so that you can understand the careful considerations made when deciding how and where to invest our pūtea.

Local properties

Wainui Street, High Street, Buller Street, Auckland Street, The Elevation

We sought an expert independent view on whether our local properties would deliver long-term financial benefit. The key findings were:

- We have generated less than \$0.1m (after costs) on a total investment of \$3.5m over the past three years. This is a return of less than 1% per annum.
- Several properties require significant repairs and maintenance before being rented or sold.
- Four properties were assessed as having “no commercial potential”. The remaining two were described as having “some commercial potential.”

With the Trust’s endorsement, we are developing an implementation plan to dispose of local properties except Buller Street.

Managed funds

We obtained an expert independent assessment of the long-run financial performance and costs of our managed funds compared with similar funds, and risk-appropriate benchmarks. We also wanted to verify that our funds adhere to the criteria laid out in our Responsible Investing Policy. During the review we received notice that ANZ Investments Limited would be withdrawing from wholesale funds management as of 31 August 2024. This meant that a change was required, regardless of the review findings. The key findings for each provider were:

- ANZ: overall performance was sound with respect to global equities, although the Growth Fund had a growth allocation of only 70%. Their annual fund charge is 1.07%, while other funds charge between 0.75% and 1%. Their fund included shares in Sky City Entertainment, contravening our commitment to responsible investing.
- Jarden Managed Funds: although growth was good, the fund comprises almost exclusively New Zealand and Australian equities, meaning too much focus on this part of the world. The overall fees exceeded 1%. Individual stocks were held in alcohol brands LVMH, Hennessy and Moët & Chandon.

Due to these findings and the ANZ exit, three new funds were recommended and approved to mitigate concentration risk. The first two are composed solely of global equities, and managed with a sustainable and low volatility approach: Salt Sustainable Global Shares Fund (Morgan Stanley) and Te Ahumairangi Global Equity (Nicholas Bagnall). The final fund is Harbour Income Fund (Harbour Asset Management), and has a short-term focus while we investigate new direct investment opportunities.



New Zealand Units (NZUs)

NZUs, or carbon credits, are the primary domestic unit of trade in respect to the New Zealand Emissions Trading Scheme (NZETS). We received 162,733 pre-1990 NZUs as part of our Treaty settlement. Although their value has increased over time, the challenge has been in monetising them to generate annual cash flow. We sought independent expert advice on whether we should continue to hold these NZUs or sell them on the secondary market. The advice was:

- Our existing forestry land has limited options for alternative use or development (too steep for horticulture or viticulture, too expensive to convert to pasture). The recommended approach is to retain it as forestry. Subject to replanting post-harvest, the requirement to surrender NZUs is not expected to eventuate.
- Our existing asset portfolio does not include business interests that accrue material emissions. We do not have nor do we foresee an emissions offset requirement.
- The value of NZUs is volatile and has a high exposure to government policy.

As a result of this advice and with the endorsement of the Trust, we have initiated a 50% sell-down of our NZUs, on the basis of tranches that are informed by an agreed spot price trigger.



Aquaculture

We sought an independent review of the past and present performance of our aquaculture interests, as well as insights from our team, our iwi collective partner Maara Moana and other Te Taihū participants.

The key findings from our review were:

- Our returns have been extremely volatile for the past 17 years. This volatility is independent of the operating model, and is instead driven by:
 - The availability of spat.
 - The fact that mussels are a commodity meaning we are a price-taker, subject to market variability.
 - Increased frequency and intensity of climate events.
 - Impact of marine diseases and biological organisms.
- There is an inherent volatility whether we operate assets independently or via joint ventures. If we accept that volatility, it will impact the annual distribution and the certainty of being able to deliver that distribution to the Trust.
- Given the level of risk, an appropriate return on investment is ~10%, further supported by being a key water space valuation assumption.
- The value of our aquaculture assets has grown significantly, driven by continued investment, to the point of overcapitalisation.

Key insights from others were:

- The mussel farming context is changing rapidly, with a clear duopoly increasing risks and cementing our position as price-takers with limited influence.
- If we do not have access to or ownership of spat, we do not have control.
- Key industry players prefer a transactional relationship.
- The mussel industry is commodified. Although it is a unique New Zealand offering, there is very little differentiation between suppliers' products.
- The industry has been consolidated over the past 10–15 years, with a small number of vertically integrated businesses owning or managing a larger percentage of farms.
- Reliance on wild spat supplies remains a constraint to industry growth and productivity. However, development is underway for breeding programmes and hatchery technology.
- Staff shortages are an issue for the sector.
- Climate risks remain high, particularly those relating to warming coastal waters.
- The market for high value extracts (e.g., powder) has grown but food formats still account for most revenues.

Due to these findings and insights, the Trust has endorsed exploring the concept of a water space retention and influencing strategy informed by our strengths within aquaculture. Our role as an active operator may change as a result.

Direct investment

We are pursuing direct investment opportunities, in accordance with our investment beliefs and target asset allocations. The focus is on scale opportunities in the property and agriculture sectors, with a particular emphasis on Iwi collectives, yield-enhancing, and regional investment or strong potential for future regional investment. As at year end no new direct investments had been made however, subsequent to year end, two opportunities were approved with collective Iwi funds Hapai and Puainuku.



The Year Ahead

During the prior year the Commercial Group worked with Trustees to undertake foundational activities to build a tūāpapa for the future.

The year ahead represents the start of our portfolio transition, and stability of financial outcomes. It also represents an opportunity for the Commercial Group to continue building trust and confidence with the Trust and with you, our whānau. In the spirit of transparent communication and clear expectations, we note that specific risks remain and we will be working hard to mitigate them.

Our key objective is to deliver stability and surety of distributions to Te Ātiawa o Te Waka-a-Māui Trust along with:

- Ongoing reporting and engagement.
- Managing a smooth transition in the existing portfolio and monitoring liquidity.
- Growing the underweight portfolio elements and assessing other opportunities as they arise.
- Contributing directly to the wider outcomes of the Trust.

With a clear focus on what needs to be done, we embrace with both hands the challenges and opportunities that lie ahead of us. We continue to express our sincere gratitude in being able to serve ngā uri ō Te Ātiawa o Te-Waka-a-Māui.

Ngā mihi ki a koutou,

Joe Hanita, Jamie Tuuta, and Phillip Jacques

Financial Summary

FY2024

For the financial year ended 30 June, 2024, the Trust demonstrated stable financial performance despite challenges in key sectors. The Trust successfully navigated various strategic shifts to optimise our asset portfolio and manage risk moving forward, implementing key recommendations from the commercial reviews, which had an impact on both revenue and the balance sheet.

Total revenue for the year was \$5.18 million, down slightly from \$5.65 million in the previous year. The main sources of income included commercial properties, fisheries, aquaculture, and managed funds. The decrease in revenue was largely due to lower returns from fisheries and aquaculture, offset by income from Crown leasebacks and forestry rentals increasing due to rent reviews. Overall, the Trust was able to maintain a surplus of \$841,687.

Expenses rose marginally to \$4.34 million, compared to \$4.28 million in 2023. This increase was driven by higher governance and employee costs, reflecting the Trust's expansion and enhanced oversight activities. The Trust's focus on economic development is expected to generate long-term benefits.

Over the year, the Trust undertook extensive strategic reviews of key assets, including properties, carbon credits, managed funds, and aquaculture. This led to the identification of underperforming assets, some of which will now be made available for sale. The proceeds from these sales will be reinvested into assets that will generate higher income, enhancing the Trust's long-term growth

prospects. As part of these reviews, 50% of the Trust's carbon credits were classified as available for sale, with plans to convert them into cash over the coming months. Additionally, the Trust's managed funds have been reinvested with strategically aligned partners. These reviews and the resulting actions (including disposals) reflect the shift in our investment strategy, intended to ensure sustainable financial performance, through effective management leading to a stronger balance sheet.

Despite lower revenues, effective cost management and asset revaluation gains maintained our financial stability, with total assets rising by \$3.8 million to \$83.15 million.

The Trust continues to invest in social housing and support whānau through educational grants, Marae grants, and contributions to cultural activities and initiatives that promote the wellbeing of its members.

Overall, the Trust has made significant progress in realigning its asset portfolio and strengthening governance structures. These strategic decisions, backed by comprehensive reviews as outlined above, have reinforced the Trust's financial position. The Trust remains dedicated to the prudent management of its diverse asset base and focused on generating sustainable returns. With a strong commitment to long-term growth and social impact, the Trust is well positioned to continue delivering value to its members while maintaining financial strength.

Abridged Financials

Te Ātiawa o Te Waka-a-Māui Trust for the year ended 30 June 2024

This is an abridged financial report, which means it is a summarised version of the Group's financials provided for ease of access. The full financial report is a separate appendix to our Annual Report (Appendix: Full Financial Report), and has been sent to members by email in advance of the annual general meeting.

This abridged financial information of Te Ātiawa o Te Waka-a-Māui Trust and its controlled entities ("the Group"), which comprise the summary balance sheet as at 30 June 2024, the summary income statement, summary statement of accumulated funds and summary cash flow statement for the year then ended, and related notes, has been extracted from the full audited consolidated financial report of the Group for the year ended 30 June 2024.

The accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements where an unmodified audit opinion was received. A copy of the consolidated financial report and the unmodified auditor's opinion can be obtained by emailing office@teatiawatrust.co.nz.





Financial Highlights

Strong cost management and asset revaluation gains helped maintain financial stability, with total assets rising to \$83.15 million. Strategic reviews, and a shift in investment strategy, have contributed to more sustainable financial management and a stronger balance sheet.



Total Assets

2024	83,154,819
2023	79,321,053



Net Assets

2024	81,868,823
2023	78,785,541



Managed Funds & Term Deposits

2024	26,550,450
2023	25,147,355



Commercial Property

2024	15,207,087
2023	15,131,733



Forestry Land

2024	14,305,000
2023	13,160,000



NZ Emissions Units

2024	8,250,387
2023	6,820,865



Fisheries Quota

2024	5,992,268
2023	6,384,324



Marine Farm Licences

2024	4,538,167
2023	5,062,333

Consolidated Statement of Financial Performance

For The Year Ended 30 June 2024

Revenue	2024	2023
Donations, Koha, Bequests and Other Fundraising Revenue	1,416	17,749
External Funding – Government Agency	611,732	493,299
External Funding – Non-Government Agency	396,014	-
Revenue from Commercial Activities	2,129,287	2,769,065
Interest, Dividends and Other Investment Revenue	1,784,774	2,202,160
Share of Equity Accounted Investees Surplus	25,907	157,549
Income – Collective Te Tau Ihu Projects	210,563	-
Other Revenue	20,489	13,750
Total Revenue	5,180,182	5,653,573

Expenses	2024	2023
Expenses Related to External Funding	140,671	65,669
Employee Remuneration and Other Related Expenses	1,263,574	898,556
Expenses Related to Commercial Activities	735,145	1,068,100
Governance Expenses	464,125	310,082
Donations and Grants Made	97,409	211,272
Investment Losses and Fees	120,683	540,459
Depreciation and Amortisation	588,353	516,050
Expenses – Collective Te Tau Ihu Projects	210,563	-
Kaitiaki o te Taiao	11,500	199,278
Whakapapa	2,446	7,994
Provision for Costs to Sell – Assets Held for Sale	133,576	-
Other Expenses	570,450	458,372
Total Expenses	4,338,495	4,275,831

Surplus/(Deficit) before Tax	841,687	1,377,742
Income Tax Expense		
Surplus/(Deficit) for the year	841,687	1,377,742

Revenue is less than last year. Key income sources included commercial properties, fisheries, aquaculture, and investments. Despite a decrease in revenue from fisheries and aquaculture, the Trust maintained a surplus of \$841,687.

Expenses rose slightly to \$4.34 million compared to \$4.28 million in 2023. The primary contributors to

this increase were governance costs and employee costs, which reflect the Trust's expansion and enhanced oversight activities.

These figures have been extracted from the audited financial statements. A copy of the full financial statements can be requested by emailing office@teatiawatrust.co.nz.

Consolidated Statement - Accumulated Funds

For The Year Ended 30 June 2024

	Member Capital	Restricted Reserves	Property, Plant & Equipment Revaluation Reserve	Other Reserves	Accumulated Surpluses/ (Deficits)	Accumulated Funds
Balance as at 1 July 2023	46,937,269	1,657	635,914	26,533,810	4,676,891	78,785,541
Surplus or deficit	-	-	-	-	841,687	841,687
Realised Gains/(Losses)	-	-	-	(43,702)	-	(43,702)
Gain/(Loss) on revaluation	-	-	109,109	2,190,239	-	2,299,348
Distributions to Owners (Koha)	-	-	-	(14,050)	-	(14,050)
Balance as at 30 June 2024	46,937,269	1,657	745,023	28,666,297	5,518,578	81,868,823
Balance as at 1 July 2022	46,937,269	1,657	204,853	29,357,275	3,299,149	79,800,203
Surplus or deficit	-	-	-	-	1,377,742	1,377,742
Gain/(Loss) on revaluation	-	-	431,061	(2,796,465)	-	(2,365,404)
Distributions to Owners (Koha)	-	-	-	(27,000)	-	(27,000)
Balance as at 30 June 2023	46,937,269	1,657	635,914	26,533,810	4,676,891	78,785,41

These figures have been extracted from the audited financial statements. A copy of the full financial statements can be requested by emailing office@teatiawatrust.co.nz.

Consolidated Statement of Financial Position

As at 30 June 2024

Assets	2024	2023
Current Assets		
Cash and Cash Equivalents	1,282,761	939,140
Debtors, Prepayments and Accrued Income	556,897	139,721
Biological Assets	73,297	85,132
Assets Held for Sale	7,287,182	-
Other Investments	4,916,355	-
Income Tax Receivable	11,170	35,104
Total Current Assets	14,127,662	1,199,097
Non-current Assets		
Property, Plant and Equipment	1,549,721	2,161,805
Intangibles	14,750,572	18,362,465
Investment Property	26,716,522	28,291,733
Equity Accounted Investees	32,830	28,763
Other Investments	25,393,062	28,842,189
Concessionary Loans Issued	584,451	435,000
Total Non-current Assets	69,027,157	78,121,956
Total Assets	83,154,819	79,321,053

Liabilities	2024	2023
Current Liabilities		
Creditors and Accrued Expenses	345,549	247,156
Deferred Revenue	119,535	215,468
Collective Te Tau Ihu Projects – Funds Held	710,377	–
Employee Benefit Liability	110,537	72,887
Total Current Liabilities	1,285,997	535,512
Total Liabilities	1,285,997	535,512

Net Assets	81,868,823	78,785,541
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Accumulated Funds	2024	2023
Member Capital	46,937,269	46,937,269
Reserves	29,412,976	27,171,381
Accumulated Surpluses/(Deficits)	5,518,578	4,676,891
Total Accumulated Funds	81,868,823	78,785,541

Prudent management of our diverse asset base has resulted in a stronger balance sheet.

These figures have been extracted from the audited financial statements. A copy of the full financial statements can be requested by emailing office@teatiawatrust.co.nz.

Consolidated Statement of Cash Flows

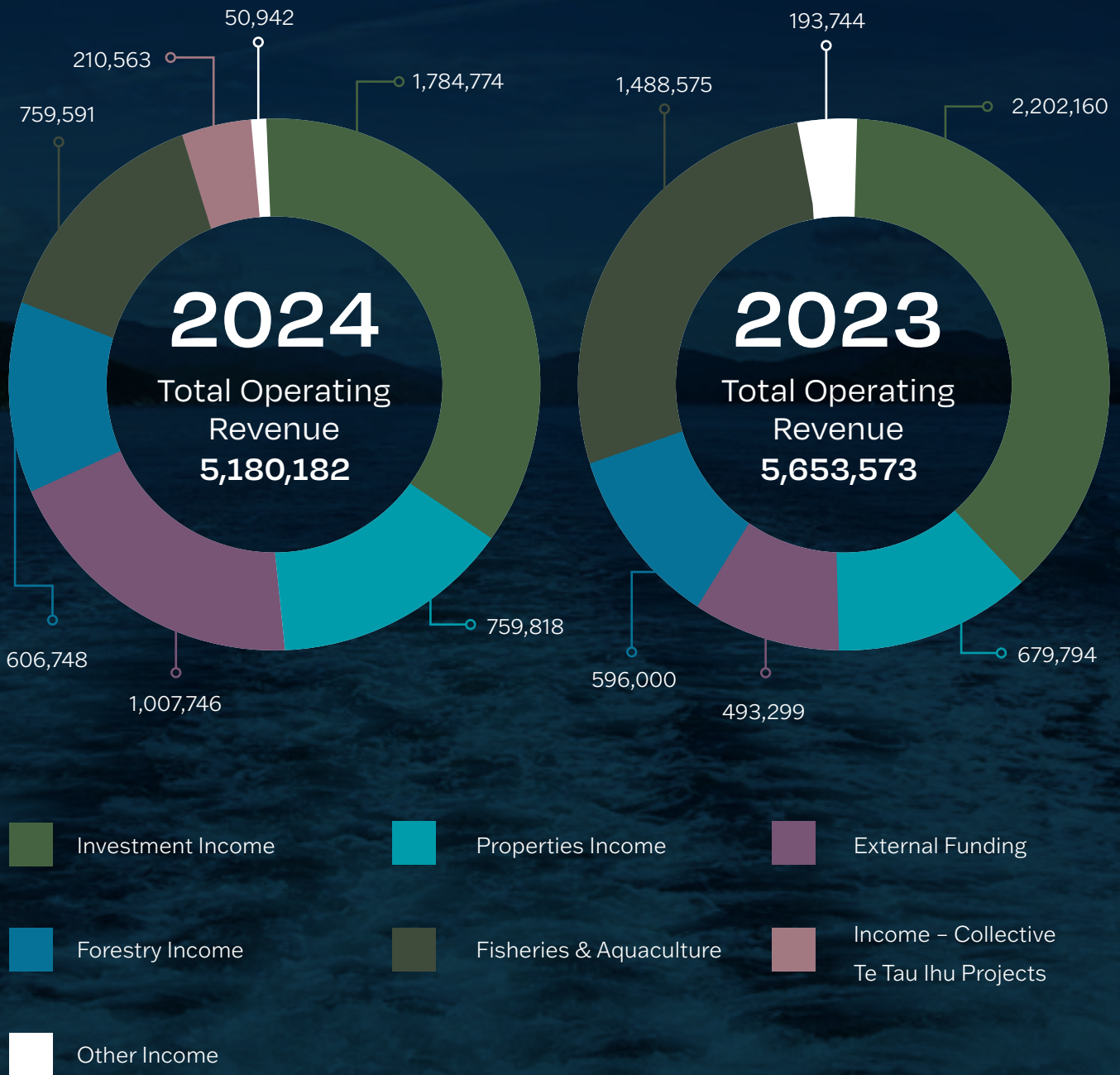
For The Year Ended 30 June 2024

Cash Flows From Operating Activities	2024	2023
Cash Was Received From		
Receipts from Donations and Fundraising Activities	1,416	17,749
Receipts from External Funding	1,007,745	493,299
Receipts from Interest, Dividends and Other Investments	57,421	48,418
Receipts From Commercial Activities	1,664,252	3,218,554
Receipts from Collective Te Tau Ihu Projects	920,940	-
Taxation	35,104	12,952
Net Movement in GST	105,214	37,062
Cash Was Applied To		
Payments to Suppliers and Employees	(3,112,909)	(3,187,623)
Payments to Collective Te Tau Ihu Projects	(210,563)	-
Grants and Donations Paid	(97,409)	(211,272)
Net Cash Flows From Operating Activities	371,211	429,139

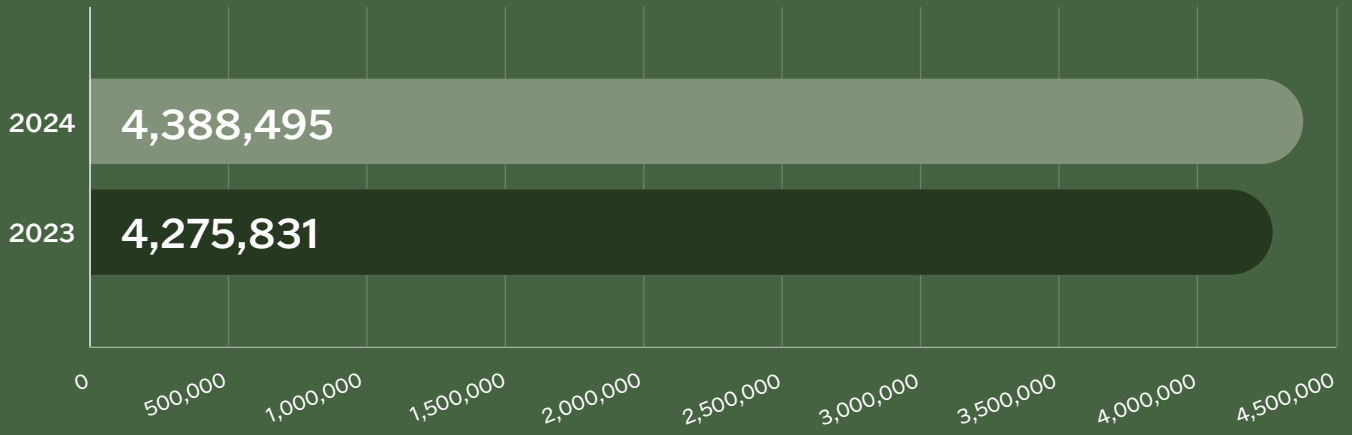
Cash Flows From Other Activities	2024	2023
Cash Was Received From		
Proceeds from Maturity of Portfolio/Term Deposits	5,000,000	115,776
Proceeds from Distributions from Joint Ventures & Limited Partnerships	35,848	55,000
Proceeds from Repayment of Advances		10,000
Cash Was Applied To		
Payments to Acquire Property, Plant and Equipment	(33,033)	(5,060)
Payments for Term Deposit Investments	(4,916,355)	
Payments to Joint Ventures & Limited Partnerships	(100,000)	
Payments for Distributions of Koha	(14,050)	(27,000)
Total Cash Flows From Other Activities	(27,590)	148,715
Net Increase/(Decrease) in Cash	343,621	577,853
Opening Cash Balance	939,140	361,287
Closing Cash Balance	1,282,761	939,140
Represented by:		
Cash as Bank	1,282,761	939,140
Net Cash Balance	1,282,761	939,140

These figures have been extracted from the audited financial statements. A copy of the full financial statements can be requested by emailing office@teatiawatrust.co.nz.

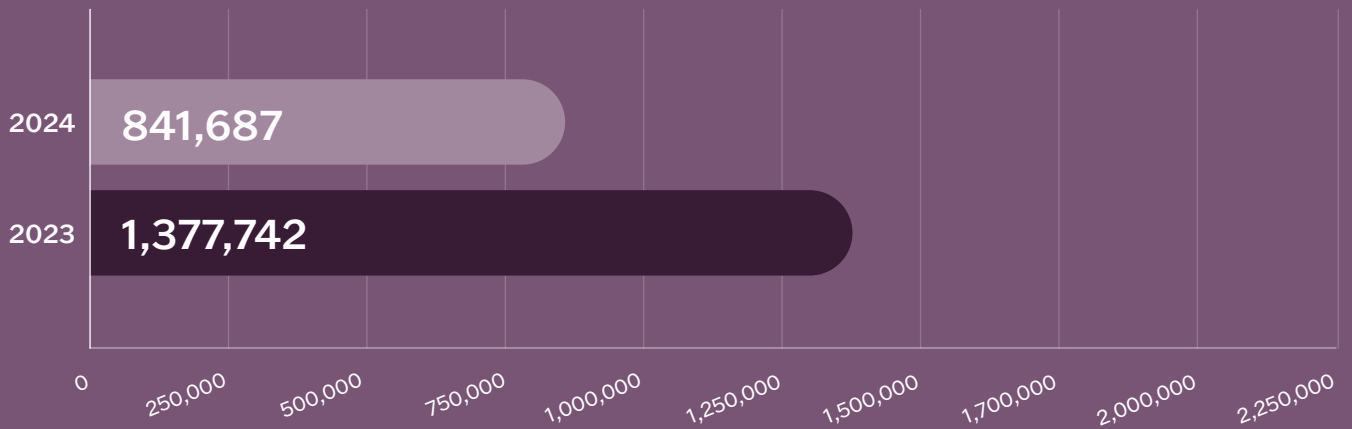
Finances at a Glance



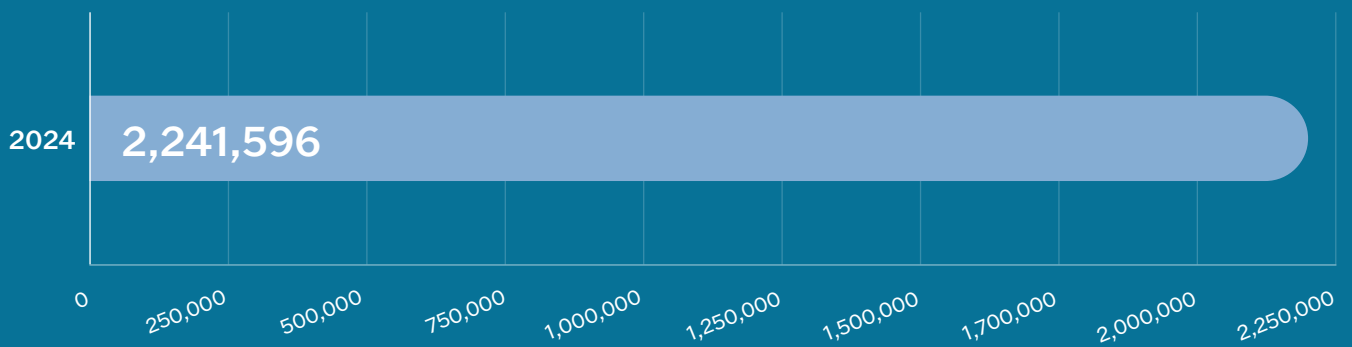
Total Expenses



Net Surplus



Increase in Revaluation Reserves



Our net surplus plus revaluation gains resulted in a more than \$3 million increase to our balance sheet.



TE ĀTIAWA
O TE WAKA-A-MĀUI

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