

TE RŪNANGA O
NGĀTI MUTUNGA

**ANNUAL
REPORT**

TO 30 SEPTEMBER

**20
21**



CHAIR'S KORERO

JAMIE TUUTA

Ko hiringa nuku
Ko hiringa rangi
Ko hiringa te kōrero
Ko hiringa te wānanga
Ko hiringa tau
Ko hiringa taketake ki te whai ao ki te ao mārama!

Pupuke te hihiri o Ngāti Mutunga kia kotahi te tū,
Pupuke te mahara o ngā raukura o te iwi kua riro ki te pō,
Tokotoko tao kotahi te tūranga, tokotoko rangi ka ngaro te kai ka ngaro te tangata ki te pō

Whiria te kaha uta, whiria te kaha tai
Whiria te tangata, whiria te kaupapa, whiria ngā taonga tuku iho
Whiria kia ū, whiria kia mou, mou kia ita!

FRONT COVER IMAGE: Maruehi Pā

I am pleased to present the 2021 annual report for Te Rūnanga o Ngāti Mutunga (TRoNM) which sets out the work and activities undertaken during the year to 30 September 2021.

Last year's AGM saw the election of Gina Blackburn to the Rūnanga Kaitiaki alongside Brent Matuku, Rodney Baker, Raymond Tuuta and I, reducing the number of elected members down to five Kaitiaki. This has proved to be an ideal number of Kaitiaki to help Govern the activities of the Rūnanga.

This year we report on a significant collaborative environmental project with Te Rūnanga o Ngāti Tama and Te Kāhui o Maru, the progress made with the Ngā Iwi o Taranaki collaborative through the Recovery Plan, the improvements to our bottom line and our engagement activities through Te Whiringa.

This is the second year reporting on the activities undertaken under our new Five Year Strategic Plan and our five Pou. This year has again seen the impacts of COVID-19 on our ability to achieve the goals of our Strategic Plan. While we did not get the opportunity to achieve all our planned activities, we will continue to look forward and aim to plan activities, hui and wānanga in the coming year that take advantage of technology and online platforms that allow us to continue to connect with a wider audience.

POU TANGATA

In April 2021, we said farewell to Paul Cummings after an eight year term as the Pouwhakahaere/CEO for the Rūnanga. Paul has been an integral part of managing the operations of the Ngāti Mutunga Group and has led many of the activities that have taken place during his tenure. His skills and experience have ensured that our operations were well managed and that our activities have continued to grow and evolve into successful initiatives. On behalf of the board I would like to thank Paul for his contributions to Ngāti Mutunga over the past eight years, and wish him well in his role as Project Lead for Te Aranga o Taranaki.

This year also saw the departure of our

own Janica Herlihy, who made the decision to return across the ditch to Queensland, Australia to spend more time with her tamariki and mokopuna. Janica was an integral part of our office team and was instrumental in ensuring our finances were well managed.

POU TIKANGA

COVID-19 and staff changes impacted on our ability to deliver our intended programme of wānanga. While we were able to continue to deliver some of the programme online and share some of that content through our website and social media, we still fell short of our planned outcomes. We intend to put more focus on this area in the coming year.

POU TŪRANGAWAEWAE

Operational support has been provided to the Urenui Pā Trustees to ensure that it is able to run its projects and kaupapa in an efficient manner. This has included support for the delivery of the Whakapakari Te Kāinga wānanga. These wānanga provided an opportunity for whānau to participate in the redevelopment of our pā and buildings.

POU TAIAO

Although we only have a small Taiao team they work hard to maintain kaitiakitanga over our whenua and ensure that our values are at the forefront of our decision making relating to Taiao matters. The team have an innate ability to activate groups within our whānau to assist in achieving environmental outcomes for the whenua. This includes pest control and cultural monitoring on our significant sites, collaborating with other iwi, working through environmental issues and concerns, and working with local councils.

POU PŪTEA

This year has been relatively smooth with an upward trend of Net Surplus and Total Capital. This is off the back of highs and lows of Net Income in previous years, with ongoing stability and gradual growth in our Total Capital.

While there has been a downward shift in liquid assets this has been bolstered by a strong investment portfolio that has seen a

decent increase in investment income. The portfolio has been further strengthened by significant investment revaluations that has filtered through to a substantial increase in Net Surplus for the year.

Our Directors and financial advisors continue to make positive steps toward achieving our investment strategy and are ensuring improved year by year reliability of our investment portfolio. A balanced portfolio through the right mix of investments provides the required reliability.

COVID-19

COVID-19 and the Delta variant has dominated the global wellbeing conversation and the second half of our financial year was again spent dealing with the impacts of COVID-19 and vaccinations for whānau and iwi. This redirected our attention and impacted on our ability to achieve our goals and objectives for the year.

As we contacted our kaumātua and spoke with our whānau, we recognised that there was a greater level of preparedness through the second lock down period and a greater level of acceptance and support for vaccination efforts that were driven through our regional organisation, Te Aranga o Taranaki.

Although there were challenges, we were pleased to still hold our Annual General Meeting (AGM) and Te Rangī Hiroa Day during the year. Also, the final series of online wānanga for Pua Te Ata were delivered. Even though these kaupapa needed to be delivered in an online environment it was important to ensure that our whānau were still able to participate.

I would like to also acknowledge the Taranaki Māori Trust Board and Te Aranga o Taranaki in providing the collective platform for which Iwi were able to have robust dialogue with Ministers, Health Board executives, Health providers and key stakeholders. This demonstrates the importance of a regional entity to help drive and build momentum toward regionally collectivised strategies.

RECOVERY PLAN

The recovery plan discussed at last year's AGM has now evolved into Te Aranga o Taranaki, a regional organisation that is leading out the development of their prioritised outcomes, in particular a COVID-19 Response strategy, a Data strategy and a Shared Services strategy.

The continuation of the 'whakapiki wairua' programme was integral to uplifting our communities and promoting key messages such as 'Protecting our Whakapapa'. The programme included the online 'He kōhu ka rewa' wānanga and weekly taki karakia in partnership with Te Korimako o Taranaki.

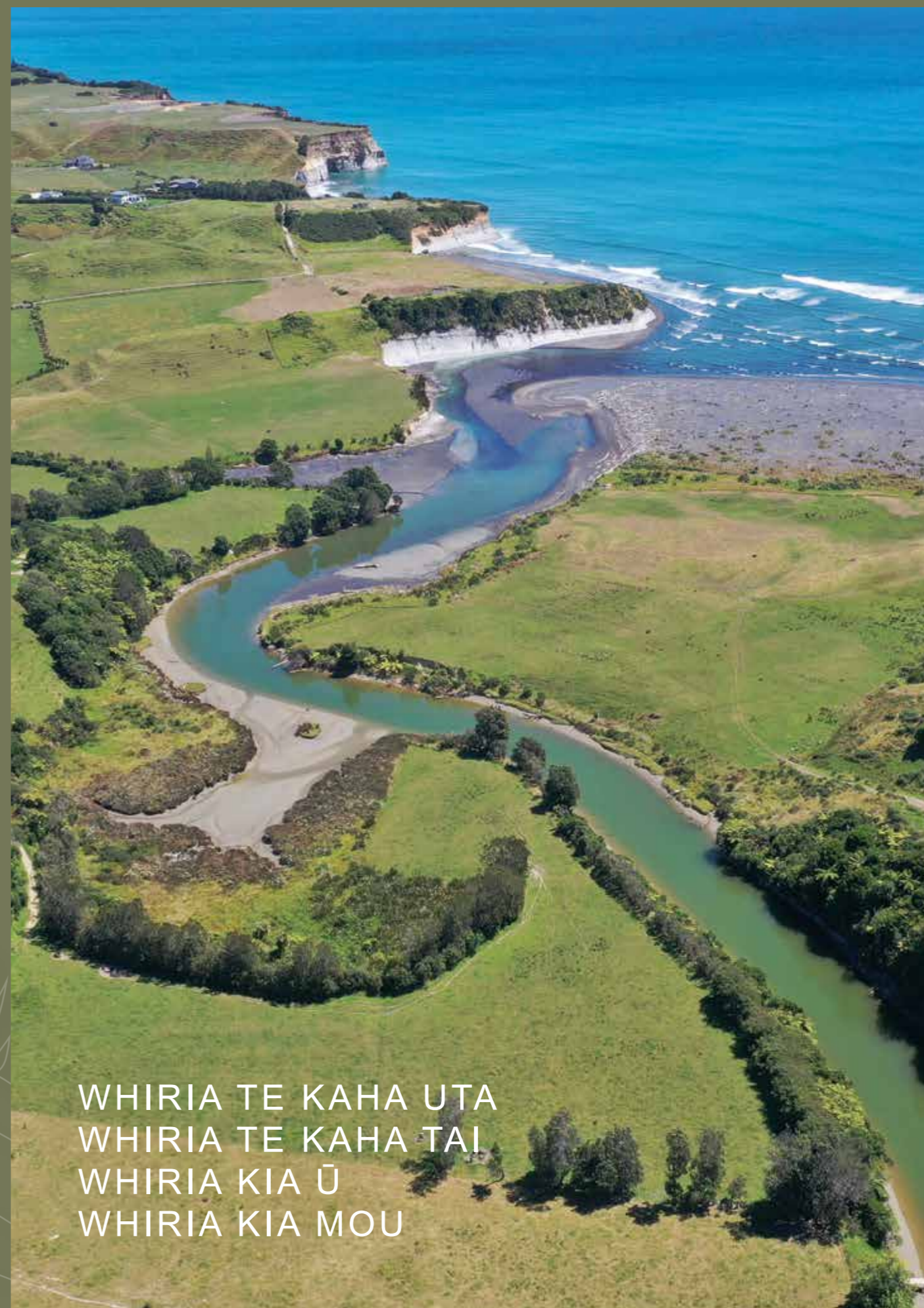
Toward the close of our financial year, the Government was beginning to socialise the idea of a Traffic Light system to replace the Alert Level system. This will drive the need to review the environments within which we interact and the expectations that will be pressed upon our whānau in order to attend events or even visit certain locations.

Multi-Year funding has been secured for Te Aranga o Taranaki and that has seen the employment of Emere Wano as the Iwi Recovery Manager and Paul Cummings as the Project Lead. The funding has also been utilised to roll out tactical plans for each of the prioritised strategies.

In closing, I would like to acknowledge the efforts of my fellow Kaitiaki and Directors, as well as our kaimahi who worked hard during the year under difficult circumstances to continue to provide services to our uri and deliver on our goals.

I would like to wish you all a safe and relaxing festive season and look forward to catching up either online or kanohi ki te kanohi in 2022.

Jamie Tuuta



WHIRIA TE KAHA UTA
WHIRIA TE KAHA TAI
WHIRIA KIA Ū
WHIRIA KIA MOU

GROUP DIRECTORY

TE RŪNANGA O NGĀTI MUTUNGA



Jamie Tuuta (Chair) **Brent Matuku** **Rodney Baker** **Raymond Tuuta** **Gina Blackburn**

NGĀTI MUTUNGA COMMUNITY DEVELOPMENT CHARITABLE TRUST (TE WHIRINGA):



Raymond Tuuta (Chair) **Gina Blackburn** **Brent Matuku** **Awhina Cameron** **Kiterangi Cameron** **Te Amoroa Clifton**

DIRECTORS OF TE POU HERENGA PAKIHI LP:



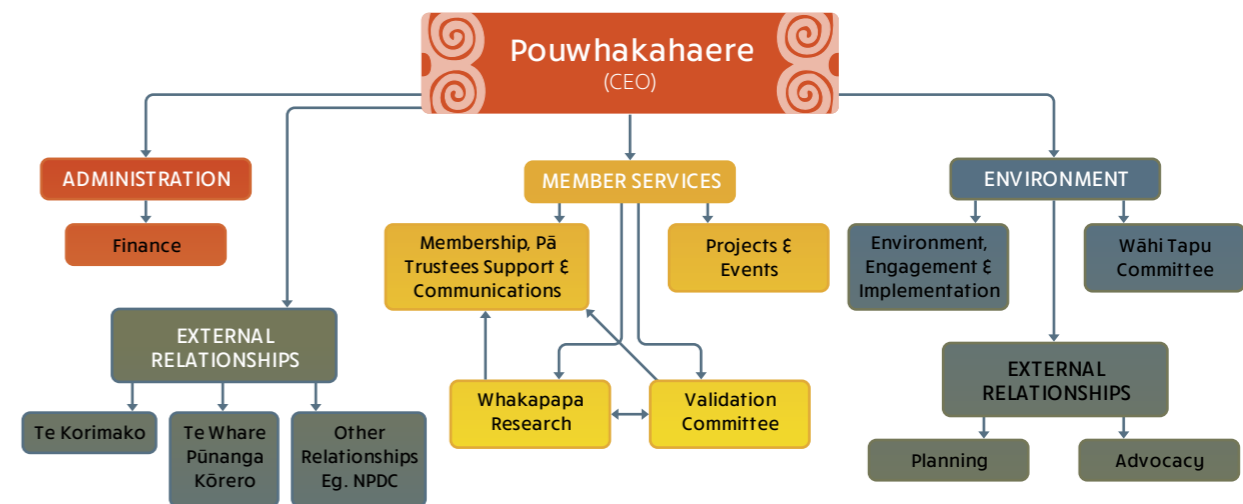
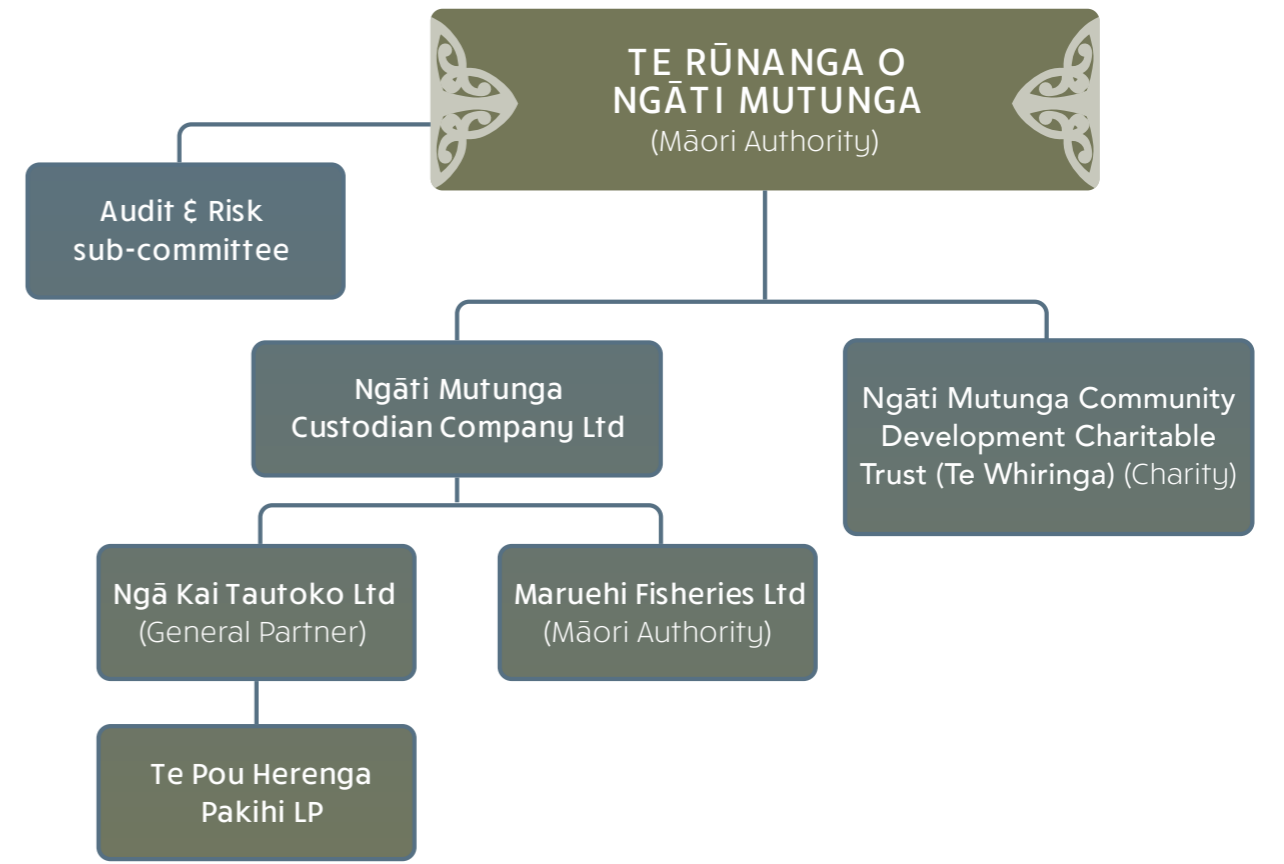
Hinerangi Raumati - Tu'ua (Chair) **Tom McClurg** **Rohan Matuku**

NGĀTI MUTUNGA CUSTODIAN COMPANY LIMITED:



Jamie Tuuta **Mitchell Ritai**

ENTITY AND OFFICE STRUCTURE



OUR GROUP STRUCTURE IN DETAIL

Each entity in the Group has a clearly defined role - with a charitable entity, commercial entity, fisheries entity and a custodian company.

We have summarised below the role and purpose of each of the entities along with its governance, which is summarised in the diagram showing the structure of the Group and how the entities relate to each other. Underneath the Group structure diagram is the structure of the Rūnanga office showing the roles and their functions.

TE RŪNANGA O NGĀTI MUTUNGA

The parent entity of the group established in 2006 and mandated by a Charter which was amended in 2020. Five Kaitiaki (with provision for up to seven) are elected to the Rūnanga to be responsible for dealing with all matters relating to the iwi except cultural matters.

The goals and activities of the Rūnanga are managed by the office, led by our Pouwhakahaere.

NGĀTI MUTUNGA COMMUNITY DEVELOPMENT TRUST (TE WHIRINGA)

Te Whiringa is a registered charity established in 2007 and responsible for the social and cultural development of Ngāti Mutunga, including administration of our grants programmes to iwi members and delivery of our wānanga programme. It is governed by Kaitiaki appointed to the Rūnanga with the support of Associate Kaitiaki.

The trust is also the owner and developer of our iwi urupā. Administrative support is provided by the Rūnanga office.

TE POU HERENGA PAKIHI LIMITED PARTNERSHIP

Our commercial entity was set up in 2017 to create value by aggregating our commercial assets and utilising the skills of our commercial board. There is an Investment Governance Policy in place setting out the investment policy and delegations agreed with Rūnanga Kaitiaki.

Three independent Directors govern the entity, with administrative support provided by the Rūnanga office for the first part of the year and then transitioning across to Koau Capital Limited.

MARUEHI FISHERIES LIMITED

The company was set up in 2006 to receive the iwi share of the 1992 Māori Fisheries settlement and administers the leasing of inshore and deep sea fishery quota. The Directors of Te Pou Herenga Pakihi LP are also the Directors of Maruehi Fisheries Limited.

NGĀTI MUTUNGA CUSTODIAN TRUSTEE COMPANY LIMITED

This company was set up to simplify the administration of our assets held previously on behalf of the Group by Rūnanga Kaitiaki, by transferring them to our own custodian trustee company.

The custodian trustee company is a 'bare trustee' - so it holds assets on behalf of the Group but is only able to act on direction from the Rūnanga.

The custodian trustee company holds the Rūnanga's partnership interest in Te Pou Herenga Pakihi LP (as General Partner through Ngā Kai Tautoko Limited), shares in Maruehi Fisheries Limited and all of treaty settlement properties returned to the Rūnanga on behalf of the iwi.

AUDIT AND RISK

An Audit & Risk Sub-committee was set up in 2019 comprised of representatives of the TRoNM and Te Pou Herenga Pakihi LP boards. The current representatives are Gina Blackburn and Rohan Matuku.

The sub-committee is to assist the Board with managing the business risks of the Group and to ensure that we efficiently comply with relevant legal and company policy requirements with regard to internal and external audit functions and risk management.

KO TE ANGA PŪTAKE ORA O NGĀTI MUTUNGA 2019 - 2024



OUR ACHIEVEMENTS REVIEW

TANGATA



OUR ANNUAL OBJECTIVES

Te Rā o Mutunga

- Hold a Ngāti Mutunga celebration every year
- Deliver wānanga on stories, history, karakia, waiata

Rangatahi

- Deliver a programme connecting our rangatahi with our tikanga, whenua and values

Communication and Connection

- Advocate for and connect uri with services that influence policy and service provision
- Establish a member only website portal
- Install a Customer Relationship Management (CRM) system

OUR ACHIEVEMENTS

- AGM held with Urenui Pā
- Te Rangi Hiroa Day celebrated
- COVID-19 impacts, but some online wānanga delivered

- Final series of Pua Te Ata delivered

- COVID-19 impacts, but presentations delivered during AGM

- Not actioned this year
- Not actioned this year

TŪRANGAWAEWAE



OUR ANNUAL OBJECTIVES

Supporting Urenui Pā to be successful and strong

- Provide an annual operational grant, maintenance support and administration support
- Support Urenui Pā Trustees to develop a long term plan

OUR ACHIEVEMENTS

- Ongoing support provided to Urenui Pā
- Ongoing support with Whakapakari Te Kāinga

TIKANGA



OUR ANNUAL OBJECTIVES

Growing our Paepae

- Support a cohort of uri to grow karanga and whaikōrero knowledge

Supporting and growing Ngā Taura

- Strengthen communication with Ngā Taura and provide opportunities to connect
- Provide communications, liaison and merchandise support

OUR ACHIEVEMENTS

- COVID-19 impacts, challenging to meet in-person

- COVID-19 impacts, challenges in connecting

- Regular communications through email, social media and website

TAIAO



OUR ANNUAL OBJECTIVES

Our Iwi Management Plan (IMP) informs and shapes our views and relationships

- IMP as a living document encompassing our views, values and beliefs
- Publish our revised IMP document

OUR ACHIEVEMENTS

- Continuously referred to for Taiao mahi
- Document reviewed

Understanding and leveraging our relationship with our whenua

- Asset management plans for iwi owned sites are in place
- A joint signage project focused on Mutunga origin story and Maruehi Pā
- Scope a mapping project to understand our whānau owned whenua

- Management plans in place for wāhi tapu
- Signage discussions with NPDC
- COVID-19 impacts, other areas prioritised

PŪTEA



OUR ANNUAL OBJECTIVES

Funding activities that will create ripples

- Key activities are funded that allow the Strategic Plan outcomes to be advanced
- Seek outside funding assistance to deliver our programmes

OUR ACHIEVEMENTS

- Key activities funded
- External funding secured

- Achieved
- In progress
- Not achieved



THE FINANCIAL YEAR IN REVIEW

Given the challenges experienced in the previous year, it is heartening to have a year that has been relatively smooth and in financial terms has been trending positively.

Our overall revenue was up on the previous year due to additional contracts, project funding and improved performance of the investment portfolio. Other Revenue accounts for 65% of the revenue for the year and this is due to Investment revaluations.

While income from interest and dividends for the Group was down by 30% the previous year, there has been an upward movement of 40% of income from interest and dividends against 2020 as noted in the Net Income Comparison graph. This provided extra head room to engage additional staff and purchase required equipment and resources to ensure that contracts and projects were able to achieve their annual outcomes.

Engagement of iwi members on short term contracts ensured that key projects had the appropriate resourcing such as Environmental projects that improve our kaitiakitanga on

the whenua and Iwi Engagement projects that supported the redevelopment of Urenui Pā.

There has been a steady increase in the overall assets of the Rūnanga for the last 10 years with a solid increase of 12% for the current year primarily due to the increase in value of our investment portfolio.

Liabilities for the year are up by 13% with \$218k due to Income Received in Advance that has been carried forward to the next financial year to continue to support the continuation of key contracts and projects.

INVESTMENT OUTLOOK

Detailed information on our investment outlook, the make-up and performance of our portfolio are included in the Te Pou Herenga Pakihi LP report on pages 25 to 29.

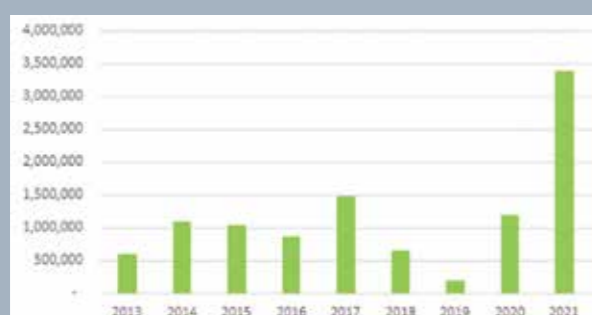
GROUP STATEMENT OF REVENUE AND EXPENSES

	FY 21 000's	FY 20 000's	FY 19 000's	FY 18 000's
Total Revenue	4,978	2,347	1,221	2,075
LESS Total Expenses	1,529	1,108	921	1,302
Income Tax Expense	59	53	120	131
Net Surplus after tax	3,390	1,186	180	642

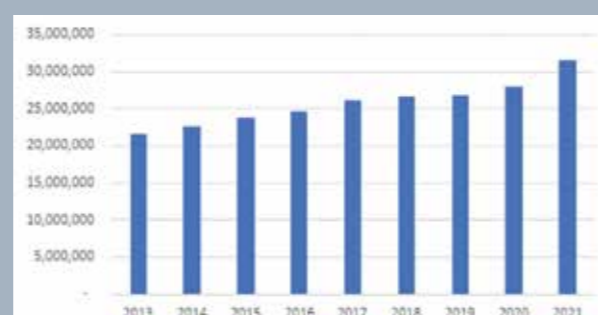
GROUP STATEMENT OF FINANCIAL POSITION

	FY 21 000's	FY 20 000's	FY 19 000's	FY 18 000's
Total Assets	31,980	28,531	27,193	27,010
LESS Total Liabilities	512	452	303	300
Total Capital (Equity)	31,468	28,079	26,890	26,710

NET INCOME COMPARISON



NET ASSET GROWTH



OUR YEAR IN REVIEW

STRATEGIC PLAN

Planned activities under our Strategic Plan for the year were developed and incorporated into an initial annual plan.

This plan quickly changed due to a change in staff and the arrival of the Delta variant of COVID-19 to our shores. The challenges of managing an office with minimal staff and operating an organisation in a lockdown environment proved to be extremely challenging for the team and Kaitiaki.

This impacted on our ability to achieve the full intent of our Annual Plan, in particular our ability to deliver wānanga, improve our website and communications, initiate story board signage, and mapping our lands.

However, we were pleased to deliver the final series of Pua Te Ata wānanga, to send out pānui about important kaupapa, provide ongoing support to the Urenui Pā Trust and continue to be kaitiaki on our whenua.

TE KŌHANGA ĀHURU

Te Kōhanga Āhuru is a collaborative multi-year initiative with Te Rūnanga o Ngāti Tama and Te Kāhui o Maru aimed at restoring specific forest areas in Northern Taranaki for the return and protection of Kiwi. Ngāti Mutunga provide administrative and pest control support to the project through our Taiao team and it promotes the views outlined in our Iwi Environmental Management Plan. This initiative also augments the great work undertaken in the Ngāti Tama rohe by Tiaki Te Mauri o Parinihi Trust and supports the ongoing efforts of Ngāti Maru to protect and restore their Taiao and build capability among its members.

The project is being funded through Kiwis for Kiwi and Jobs for Nature funding and is being led by Davis McClutchie with management support from Paul Pripp.

EXTERNAL FUNDING

The Department of Conservation provided \$19,000 of funding to assist with the Taramoukou Conservation Area Project and \$15,000 for a wānanga on marine mammals, which will be held in the new year.

URENUI PĀ

Ongoing support with maintenance at the Pā, provision of administrative support for the Pā Trustees and assistance in organising and running Whakapakari Te Kāinga wānanga has ensured that the Pā Trustees are able to focus on the governance and planning including the Pā redevelopment.

COVID-19 has impacted on the amount of time that the Pā has been open and able to be used by our whānau.

COMMUNICATIONS AND ENGAGEMENT

Communications have been an important consideration for the office given the inability for everyone to engage in a more personable manner due to COVID-19 restrictions.

This has again seen an increase in engaging in other ways through social media, online wānanga, regular pānui, or radio interviews to ensure that whānau continue to remain informed.

Our preference is to always deliver wānanga and hold our significant events collectively as an Iwi and this has been a challenge due to COVID-19. However, we are pleased to still have been able to have some hui in-person and online such as the Rā Mutunga and Whakapakari Te Kāinga wānanga with the remainder being held online due to lock down.

During the lock down period there was a focus on ringing our kaumātua to ensure that they were safe and their needs were being met, and an increased regional focus on whānau

being vaccinated. This focus still continues as we move toward our Ngā Iwi o Taranaki goal of having 95% of our whānau vaccinated.

Te Korimako o Taranaki were also integral in ensuring the right messages were being shared to our whānau and facilitating various online wānanga and regular karakia led by an Iwi each week.

TAKUTAI MOANA ACT 2011 CLAIM

This continues to be an important kaupapa for the Rūnanga. This year has seen a focus on collecting and collating information that will support our case and provide some of the evidence required to demonstrate our continued engagement with our coastline. John Armstrong was engaged earlier in the year to develop our research report and this was completed in March.

The next step is to conduct interviews with our whānau to document our stories. Anthony

Pātete has been engaged to lead this oral history project and Oceanlee Wallace has been engaged to help coordinate this work stream.

If you are interested in taking part in the oral interviews please contact the office and we can add you to the interview list.

MEMBERSHIP

Our number of registered adult members has continued to grow steadily this year, increasing by 181 to 2,428.

This year saw the introduction of a new membership database to automate the registration process and improve efficiencies in updating details, generate tailored reports, add additional information to profiles and be more pre-emptive in reducing information gaps.

Aunty Paddy and her mokopuna Lyric-Lee have been working hard to ensure that our membership database has been interrogated and that the information is up to date.

LOOKING AHEAD TO 2022

We need to ensure that we are prepared for the ceremonial responsibilities that come with the redevelopment of Urenui Pā. Fostering the growth of our cultural capability and capacity will be integral to being able to fulfil these responsibilities.

We are looking forward to growing relationships and delivering wānanga that will aim to build the necessary expertise to fulfil cultural roles upon our places and within our spaces.

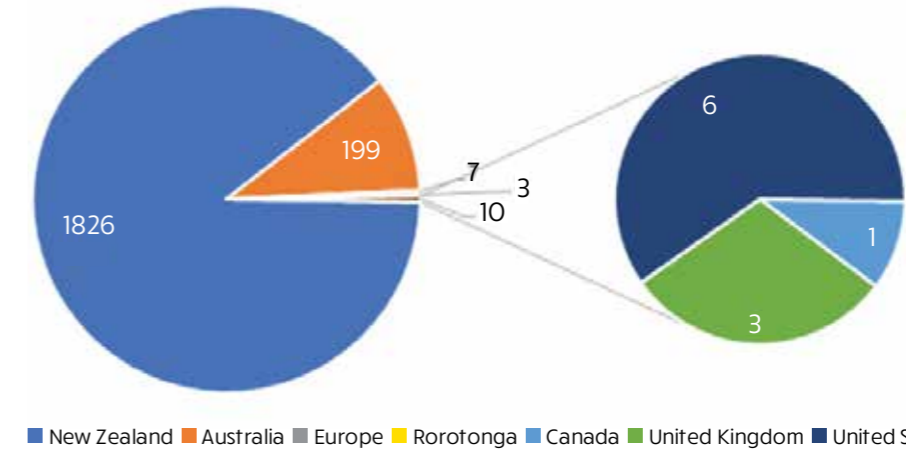
As a community we are becoming more accustomed to maintaining connection at a distance and we aim to continue the ongoing use of online tools and social media platforms as a more familiar means of communicating. Our preference is always to interact kanohi ki te kanohi and will continue to strive to do that where practical.

Continuing to maintain our kaitiakitanga across our whenua remains a high priority as is growing the opportunities for our whānau to also connect to our places and spaces in a meaningful way.

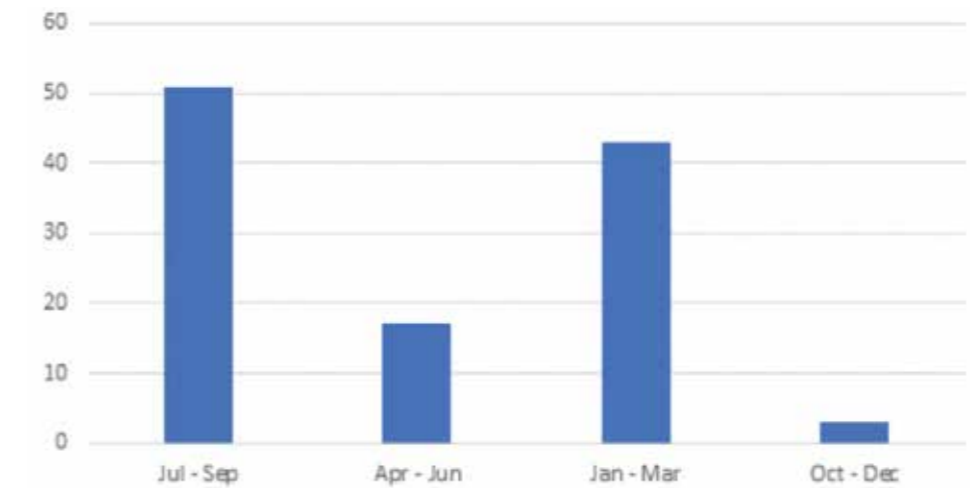
Images left to right: Opening of Te Kōhanga Āhuru office and workshop, Whakapakari Te Kāinga - artistic impression



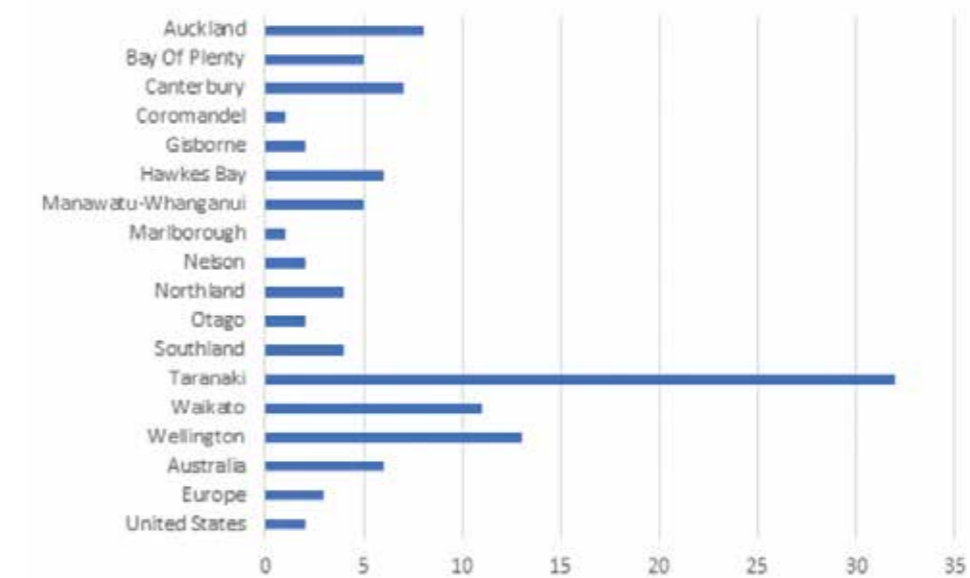
TOTAL MEMBERSHIP BY LOCATION



GROWTH OF NEW MEMBERS



NEW MEMBERSHIP BY LOCATION



2022 ANNUAL PLAN



TANGATA

Mutungatanga

- Commemorate the 70th Year of Te Rangihiroa
- Hold AGM/Ra Mutunga in Feb 22 with wānanga
- Engage contractor for Tu Mai Taranaki
- Rangatahi Wānanga / Workshop with Northern Collective

Communication

- Collate recordings from wānanga and share to whānau
- Create profiles for Kaitiaki and Staff for website



TIKANGA

Growing the Paepae

- Deliver karanga and whaikōrero wānanga

Whānau Connections

- Strengthen relationship with key Universities
- Develop an opportunity to meet students and build their awareness of their Mutungatanga



TŪRANGAWĀEWĀE

Supporting Urenui Pā

- Administrative and Maintenance support for Urenui Pā

Sharing Knowledge

- Wānanga on Ngāti Mutunga kōrero and kaupapa
- Support responses to resource consents, ensure tikanga is upheld and proper ceremonies take place, advocate for Ngāti Mutunga views during submission hearings and mediations



TAIAO

Training and Development

- Re-activate the GIS Project
- Support Taiao team with training
- Grow capability for Environmental work

Whenua Connections

- Lead the Remediation NZ mediation and court hearing, the Urenui/Onaero wastewater project, Proposed District Plan work
- Continue to support Te Kōhanga Āhuru project, work with TRC in maintaining KNE's, continue to progress Taramoukou project, hold whale wānanga, finalise Papapoke project, complete Mauri Compass on Haehanga Stream
- Continue to work with Te Rūnanga o Ngāti Tama and Te Kāhui o Maru with Te Kōhanga Āhuru, The Deep South project and building capacity among our uri.



PŪTEA

Creating Ripples

- Maintain operational budget and ensure distribution pathway is implemented
- Ensure that time and effort working with Local Councils are compensated

ENVIRONMENTAL UPDATE

KAITIAKITANGA

OVERVIEW

Tēnā koutou, otirā, tēnā fātou e te whānau o Ngāti Mutunga. Anei rā he kaupapa kōrero mo ngā mahi o te taiao kua oti i tēnei tau.

PEST CONTROL

Pest control continues around our rohe this year with the addition of both Te Urenui and Pohokura Pā sites along the Urenui awa. Pest control not only helps to control pests for the benefit of our many animal and plant taonga species but it also reconnects us as tangata whenua and rebuilds our relationships with our wāhi tapu, whenua, awa and moana.

Current sites under our pest control program include various pā sites, awa and moana as follows;

- Pukemiro/Puketapu pā at Onaero
- Onaero beach

- Urenui estuary including the beachfront and golf course
- Te Urenui pā
- Pohokura pā
- Okoki pā
- Wairoa/Mimitangiatua estuary
- Wai iti beach

wānanga scheduled for the October school holidays being postponed until further notice. We will be able to make better decisions around rescheduling this when the traffic light system is properly up and running.

CURIOUS MINDS - PAPAPOKE

COVID-19 restrictions have continued to hold up this project with the whānau



SPECIES WORK

Kororā

This past year we have been working in conjunction with the New Zealand Penguin Initiative, Ngāmotu marine reserve society and Ngāti Te Whiti on a kororā monitoring project at Ngāmotu and Wai iti beach colonies. The project included attaching GPS chips to kororā to track their movements during foraging

KA RERE MANU KI UTA
KA RERE MANU KI TAI
KA KĪ WAIORA E

Images clockwise from left: Urenui estuary trap line, Mimi School students at work, Pottery produced during papapoke project working with Janeen Page.

Image opposite page: Wairoa and Arapawanui Pā.



trips to get an indication how far they go, how frequently and how long they are gone. This can help to indicate how hard they need to work when foraging for food which in turn indicates the abundance of fish life off our coasts. These GPS chips are retrieved after three or four nights and the data analysed. Additionally, we are microchipping as many kororā as we can to help us understand more around their nesting habits (whether or not they return to the same colonies each year or even the same nest) and to monitor their health by way of weight and longevity of life.

Ngāti Mutunga intend to add kororā to our mauri compass as an indicator species for the environmental health of the moana and takutai, as a result this mahi will be ongoing.

Kiwi

Ngāti Mutunga work closely alongside most of the

projects operating in our rohe undertaking kiwi work including Tiaki Te Mauri o Parininihi, Te Kōhanga Āhuru, Taranaki Kiwi Trust and Kiwi's for Kiwi. Operation nest egg has seen many of our Mutunga kiwi hatched at Orakei hatchery near Taupō and crèched at Maungatautari until they are old enough and strong enough to be released into the wild. While an adult kiwi can successfully defend itself against many predators, only 5% of Kiwi chicks hatched in the wild survive. It is feared that the wild kiwi population is ageing and this project is aimed at boosting numbers of younger kiwi and repopulating areas where kiwi are no longer present. Proposed re-release sites must have sufficient pest management in place. Ngāti Mutunga hope that we can see Taramoukou as one of these sites.

TE KŌHANGA ĀHURU

Te Kōhanga Āhuru is a collaboration between the three iwi in north Taranaki – Ngāti Tama, Ngāti Mutunga and Ngāti Maru. The project started earlier this year with funding from Kiwis for Kiwi and the Department of Conservation through the Kaimahi for Nature funding programme.

We now have a total of 5 full time and 4 part time employees and have recently rented an office adjacent to the 487 Café alongside the Tiaki Te Mauri o Parininihi Trust.

The aim is for us to carry out best practice pest control over 7500 ha of forest at three main sites – Taramoukou, the Papatiki Halo and Moki forest. In the short term we are wanting to provide a safe place for Kiwi to thrive in their

Images clockwise from left: Te Kōhanga Āhuru - kiwi monitoring, Kiwi - operation nest egg, Kororā - Ngāmotu marine reserve society



traditional breeding grounds. The project is providing training and work for our uri and community and enables the three iwi to actively practice Kaitiakitanga in the forests in our respective rohe.

One of the highlights for the people working on the project has been the work they have been doing to achieve their Kiwi handling certification. This has involved learning how to track kiwis that are fitted with transmitters, completing transmitter changes and carrying out egg lifts.

CULTURAL MONITORING

Te Kōhanga Āhuru as part of their project will be implementing the mauri compass as part of their cultural monitoring. There are three general sites within the

project; Taramoukou, Papatiki block (from southern Parininihi boundary to Mimitangiatua), and Moki forest at the headwaters of the Waitara river. Tangata whenua from each area participate to collect historical cultural information and practices in the areas.

Te Kōhanga Āhuru is one of three pest control projects that Ngāti Mutunga, Ngāti Tama and Ngāti Maru are working on together. The other two projects are in collaboration with Manaaki Whenua and are concentrating on the use of Mātauranga Māori in pest control and extermination - if you are interested in being involved with this please let the office know as there are several wānanga being planned for these projects in 2022.

POHUTUKAWA AT PAPAROA REEF

Ngāti Mutunga have been working with Atawhai Nursery and the Department of Conservation to ensure the survival of these taonga trees that grow on the coast near Paparoa Reef. When myrtle rust became a threat in 2017, we worked together to collect seeds and cuttings from the remaining trees to be propagated in safety at Atawhai nursery in New Plymouth.

In June this year the trees were finally large enough to be planted out and we have planted trees at Onaero, Mimitangiatua river mouth and at Urenui, Mimi and Uruti Schools.

The rest of the trees will be grown on for a further year and then hopefully replanted on the coast at Paparoa.

Images left to right: Moki forest fish survey as part of cultural monitoring, Pohutukawa planting at Mimi School.



REMEDIAION NZ UPDATE

Ngāti Mutunga has been working with the local community to oppose the ongoing contamination caused by the operation of the Remediation New Zealand Site at Uruti. The Resource Consents for the site expired in 2018 and Ngāti Mutunga along with several other local community groups and individuals opposed the renewal of these consents due to ongoing concerns about the negative impacts it was having on the Mimitangiatua awa and the health of the people living near to the site.

The Council level hearing was heard in March of this year before a hearing panel of two Regional Council Councillors and Rawiri Faulkner who was appointed as an independent Commissioner.

Ngāti Mutunga presented a strong case using both the expertise and experience of iwi members – (Jamie Tuuta, Carol Shenton, Anne-Maree McKay and Rawiri McClutchie) alongside our freshwater and soil experts Kate McCarthur and Katie Beecroft. We would also like to acknowledge the importance of the support and hard work from Sarah Ongley, our lawyer in presenting our case. Three Community Groups and two other residents also presented evidence against Remediation New Zealand.

In May 2021 – the Taranaki Regional Council Hearing Panel released their decision which was to decline outright the renewal of both the Resource Consents that Remediation New Zealand was operating under.

This was a major win for Ngāti Mutunga and the local community as it is very rare that an existing Resource Consent is declined outright.

Since then Remediation New Zealand have appealed this decision to the Environment Court and Ngāti Mutunga and four other local

groups joined with the Taranaki Regional Council as Section 274 parties to continue to oppose the renewal of the Consents.

We are currently working on completing a Mauri Compass assessment of the effects of the site on the Haehanga Stream (with some help from Ian Ruru and Wolfgang Kanz) so that we are ready for the hearing which is due to be held sometime in 2022.

Hearing Process

- Two Resource Consents expired in June 2018
- Publically notified by Taranaki Regional Council in Jan 2019
- Ngāti Mutunga opposed the renewal of the Resource Consents outright
- Submissions received - 10 supporting - 12 against
- Pre hearing meeting August 2020
- Taranaki Regional Council hearing in March for three days
- May 2021 - Decision released by Taranaki Regional Council Hearing Panel to decline Consents outright
- Appeal by Remediation New Zealand to the Environment Court against the Taranaki Regional Council decision
- October 2021 - two days of Environment Court Mediation
- 2022 - two to three week hearing in the Environment Court

PROPOSED DISTRICT PLAN SUBMISSIONS

The District Plan for the New Plymouth District Council (NPDC) is currently being reviewed - Ngāti Mutunga has been involved in this process since 2017 through the NPDC Kaitiaki Group and we also made a submission on the plan in 2019 when it was first notified.

The final hearings for the plan started this year in July and will be completed in April 2022. One of the most significant hearings in this process for Ngāti Mutunga will be about our Wāhi tapu sites. This will see the work which Kere and Rena Wallace started in 2011 to ensure that our sites are accurately represented in the District Plan finally completed.

CONTAMINATION OF URENUI AWA - UPDATE

In 2019 as part of the Ngāti Mutunga Curious Minds project on the health of our estuaries, we discovered that human sewage was entering the Urenui River via the stormwater

system from the Urenui Township.

Since then Ngāti Mutunga has been part of a steering group that also involves the Taranaki District Health Board and the New Plymouth District and Taranaki Regional Councils to find a solution to the problem.

The source of the contamination was initially identified as being from the septic tank systems in Urenui Township - some of these were connected directly to the stormwater system and in other cases sewage was entering via leaky pipes or through leaching through the soil. Other septic tanks were poorly maintained and in some cases the house owners did not understand how to manage or maintain their septic tank systems.

Although many of the initial problems that were identified have now been fixed, untreated sewage is still entering the river and a recent study has shown that the soils in some parts of Urenui township are not suitable for the use of Septic Tanks.

To provide a long term sustainable solution to this

problem, the NPDC has put aside \$35 million in the Long Term Plan to design and build a local system that will treat the waste water from Urenui and Onaero townships and also the Urenui and Onaero campgrounds. This will involve connecting every household directly to the local waste water treatment plant.

In the meantime, due to the remaining levels of contamination the rāhui and the health warnings against eating anything from the estuary remain in place.

ONAERO RESERVE ENHANCEMENTS

Ngāti Mutunga and the New Plymouth District Council have started work on updating the masterplan for the Onaero Campground and its surrounds. This will involve significant improvements to the bridge and stormwater systems at the Reserve as well as making the entranceway more welcoming and co-designing signage to reflect the cultural significance of the site.

Images left to right: One of the Stormwater drains at Urenui where untreated sewage is entering the awa, Oraero River Mouth and Reserve



Images from left to right: Council hearing for the Remediation New Zealand Consent - March 2021, Pukekarito Pā site - 2011.



TE WHIRINGA

RĀ MUTUNGA

We were pleased to hold Rā

Mutunga this year at the Urenui Community Centre. The day was a celebration of Ngāti Mutunga and included the Annual General Meeting for the Rūnanga and Urenui Pā Trustees with activities for our tamariki. We were fortunate to also be able to provide an online platform for whānau who live out of the region to be involved in the day.



to create a Māori communications ecosystem of content creators. There were a total of 11 participants in the 8 wānanga delivered with each wānanga presented by someone actively involved in the media industry including our own Miriama Kamo and Riki Reinfelds. This wānanga series was possible due to funding received from Te Puni Kōkiri.

SPONSORSHIP

Te Whiringa provided sponsorship to our Ngāti Mutunga League team that supported the purchase of a new Rugby League kit. The Taranaki Māori League tournament was planned for November, but due to COVID-19 it was cancelled.

WHĀNAU FUN DAY

A fun day was organised for our Tokomaru whānau at Waitara pools during the summer period that was well attended. It was a great opportunity for us to spend time together for a positive kaupapa.

TE PUMAOMAO WĀNANGA

Te Whiringa have been sponsoring Te Pumaomao Wānanga with Takawai and Chris Murphy for the last six years. It is a tikanga based workshop run over two days and aims to develop a holistic understanding of cross cultural relationships. This will be run again on 2-3 April 2022 and we would encourage whānau to get in quick to book a place.

TE RANGIHIROA DAY

This day is held on the last weekend of November, where uri and manuhiri come together to remember and acknowledge Te Rangi Hiroa and his legacy. Every year a kaupapa is chosen for the day. This year was influenced by the developments at both the Urenui Pā and Te Rangi Hiroa College at the University of Otago. There was also a presentation on the Te Manaaki o te Marae project and addressing homelessness through marae-led care.

2021 CALENDAR

Te Whiringa was pleased to be able to provide another calendar featuring stunning images of our coastline, rivers and bush, along with some treasured whakataukitanga kōrero. By the time you read this Annual Report you should have received the 2022 Calendar. We hope you enjoy it as much as you have enjoyed the previous calendars. The calendar includes a series of karakia for whānau to learn each month.



EDUCATIONAL GRANTS AND SCHOLARSHIPS

This year we invited applications from uri for grants aimed at both trades and tertiary qualifications. However, due to challenges in working in a COVID-19 environment and changes in staff we were unable to process the grants.

Phone calls were made to those who submitted an application to inform them of the circumstances and to offer a grant of \$250.

We provided a total of 38 grants totalling \$9,500 in December 2021 that we will report on in the coming year.

We also offer two scholarships through Victoria University each of \$2,500 which are funded by the University. The Ngāti Mutunga Scholarship is available to second year and above registered Ngāti Mutunga students at Victoria University, while the Miriama Evans Memorial Scholarship is available to registered Ngāti Mutunga Victoria students of all years. While these scholarships were unable to be distributed this year, they will be open again next year for our whānau who meet the criteria.

We also offer a joint scholarship with Parininihi ki Waitōtara where we each provide 50% and this was awarded to Mereana Anderson.

TE POU HERENGA PAKIHI LP & MARUEHI FISHERIES LIMITED

Hiringa nuku
Hiringa rangi
Hiringa ki te whakatupua
Hiringa ki te whakatawhito
Tuputupu nui ngā rau matomato
Tuputupu roa ngā rau uhiuhi
Tuputupu ngā rawa mo Ngāti Mutunga e, hai!

It is a pleasure to report once more on the performance of the Ngāti Mutunga commercial entities, Te Pou Herenga Pakihi LP ('TPHPLP') and Maruehi Fisheries Limited ('MFL').

- We spent much of the year reworking and refining our investment strategy to put more focus on direct investment, which we think is better suited to the inherent advantages of a long term iwi investor
- In keeping with this we retained new contract management resources and executed new direct investments in commercial property and agribusiness
- We delivered an overall return of 16.1% across the commercial asset base, which is a strong performance for Ngāti Mutunga

OUR STRATEGY REVIEW

The most important task for any investment entity is capital allocation.

Like many iwi, and other investors, we pursue two competing financial outcomes.

We want to reliably fund the work of Te Rūnanga year by year but we also want to grow our wealth so that we can accommodate growing iwi numbers and pay more to our shareholder in the future.

We reconcile this conundrum by seeking a portfolio that is balanced between different types of investments: some investments that deliver income but stay the same value; other investments that grow in value but deliver less reliable income. This is a common approach.

We have historically implemented this by

placing our pūtea with wealth advisers/ stockbrokers. They then place that money into a variety of funds or other investments that create the balance we seek.

The benefits of this approach are that it does not require significant in-house management expertise as it is all done by the adviser (who we pay) and the investments tend to be easy to buy and sell so that if conditions change, we can change.

Over the last couple of years, and especially in FY21, we have been reassessing the assumptions that lie beneath this approach to implementation.

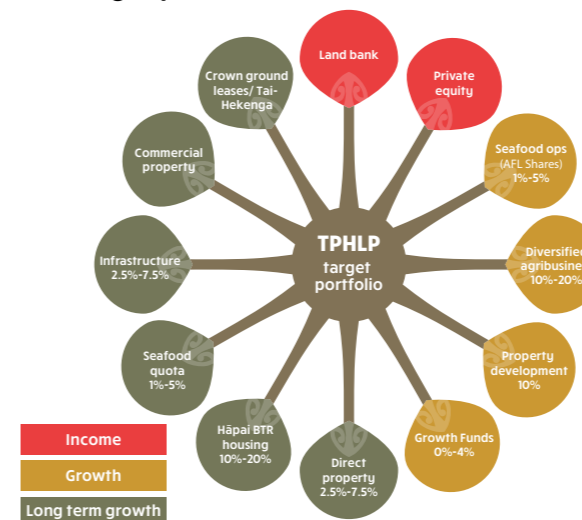
In particular we believe that:

- As a long term investor we do not need to be able to sell all our investments on any given day. We can make investments that are less liquid
- We can manage risk at a 'portfolio' level by taking on some higher risk investments in small quantities
- We have access to investment opportunities that others don't enjoy, via our relationships, our rights and our scale and time horizon
- There is strength in partnering with like-minded investors
- Larger scale and more complicated investments can deliver better returns over the medium to long term for a similar level of risk
- Direct investments can give improved control and hence better resilience

As a result of this thinking, we have refreshed our strategy to focus on building a portfolio of what we call 'direct' investments. These are investments directly into assets, not via the share market or fund managers.

We think of all assets as income style (delivering stable income), growth style (higher income but more volatile) or occasionally long term growth style (i.e. higher risk and low to no regular income). We have also looked at what sort of sectors are best suited to scale investment.

Our target portfolio is illustrated below:



The transition towards this will take several years. We will be patient but are ready opportunistically to assess individual opportunities that fit within this strategy. We have already made good progress, as discussed further below.

As we transition we will continue to invest in 'financial' assets via our long term provider, Rutherford Rede. We will also likely hold some forms of financial investment in the long run as there remains risks and areas of the economy we cannot - and should not try to - access directly. In these instances financial investment provides cost effective exposure.

DIRECT INVESTMENT

Iwi members might remember that last year we reported on two assets: Tai-Hekenga and Te Pūia Tāpapa. These were our first direct investments (other than our properties in Urenui).

In FY21, and in line with strategic refinement, we made four further direct investments covering commercial property, agribusiness, viticulture and seafood quota.

Summaries on all of these are given below:

Tai-Hekenga

This is a collective of whakapapa linked iwi that have partnered with Port Nicholson Block Settlement Trust in the acquisition of several properties in the Wellington region for long term leaseback to the Crown. The other investors are many of our Taranaki whānau.

This investment produces steady, reliable income backed by the Crown, the lowest risk tenant in the country.

Tai-Hekenga was invested right at the end of

FY19 and has been very successful.

In FY21 it delivered an operating return of 7% and a total return (including revaluations) of 26%. Since we invested it has returned an average of 32.2% annually.

Te Pūia Tāpapa

Te Pūia Tāpapa ('TPT') is another collective investment vehicle, made up of over 20 Māori investors with committed capital of over \$115m.

TPT's strategy is to be partner experienced investors taking stakes in private businesses. This may then be held for the long term or potentially sold down.

It fits with our strategy in terms of building scale by working with aligned investors, allowing those investors control and gaining access to assets that we would not have on our own.

This puts it at the higher risk end of the spectrum. Accordingly we allocated a total of \$2m towards it. Hinerangi Raumati-Tu'ua is a member of the governing board.

TPT has to date made three investments:

- TR Group - a major truck and trailer leasing company
- Avanti - a non-bank financier
- Asia Pacific Healthcare Group - a provider of pathology services

These are complicated businesses and we work with an experienced investment committee and strong investment partners to ensure each investment fits the profile TPT seeks in terms of scale, growth options, management capability and so on.

These investments have seen around a third of capital called from us and other investors.

Returns since inception have been modest (5.5%) but that is the nature of this stage of this sort of investment and we expect it will take a further 2 - 3 years to be fully invested and generating regular returns that can be meaningfully benchmarked.

Hāpai Commercial Property

Our first new investment this year was a commitment to an iwi owned and controlled collective vehicle that invests in high grade investment/commercial property around the country.

Commercial property is a strategic target area for us given its income stability, inflation

protection and relatively passive management. HCP now owns six high quality investment property assets in Tauranga, the Hawke's Bay, Christchurch, Dunedin and Auckland. The Auckland asset was added during the year. This is the ground beneath MacLean's College and was bought in partnership with mana whenua, Ngāi Tai.

We invested at the same time as this transaction, around mid-March 2021. We have committed \$2m of which \$1.5m has been called to date.

The returns have been pleasingly strong, reflecting rising property values. We made an annualised operating return of 8% and an annualised total return of 61%.

HCP is one of a whānau of three linked iwi-controlled vehicles developed to focus on three distinct types of investable property: commercial, residential and development. While these are common investment classes in New Zealand, access channels remain limited with either concentrated single asset, expensive syndicates or low control listed entities the most common ways of building exposure. Hāpai seeks to overcome these issues and it is likely that we will consider investing into the other two vehicles, possibly within FY22.

Pūainuku and agribusiness

Agribusiness is another strategic target for us as New Zealand has defensible competitive advantages in several sectors, and it provides domestically located access to the global economy through exports.

As with property there are advantages to scale and diversification in agribusiness and hence a collective approach with aligned iwi makes sense.

Pūainuku has developed along the lines of Hāpai to facilitate scale investment by iwi into leading agribusinesses.

The first investment was into Pūainuku Pastures, formed to take a 13% stake in New Zealand's largest dairy farmer, Dairy Holdings Limited ('DHL').

The six original Hāpai investors plus five new ones formed the first Pūainuku vehicle. This is Pūainuku Pastures and it took a 13% stake in DHL, New Zealand's largest dairy farmer.

DHL has the scale to run best practice environmental management backed by very high-quality land. Assessing their environmental compliance was a big part of due diligence.

Jamie Tuuta has joined the DHL board as an observer on behalf of Pūainuku.

We committed \$1m and it was all called when the investment closed on 1 June 2021. We will start to see the returns in FY22 and beyond.

The second investment in this whānau has been into Pūainuku Vines. This acquired blocks of high quality vineyard land in Marlborough for long term lease back to a major producer. We committed \$0.75m to this vehicle of which about half was called. This investment generates a yield of around 7% for us.

We also made a small \$0.25m commitment to Pūai Tangaroa. This was formed to acquire a small parcel of crayfish quota. Crayfish quota has some attractive characteristics in terms of return and export market however also some risks, such as market concentration. Given the existing relationship with Port Nicholson Fisheries, the Pūai Tangaroa stake can be run efficiently. It is hoped to build this stake in coming years through acquisition.

MARUEHI FISHERIES LIMITED

Maruehi Fisheries Limited (MFL) holds our settlement quota only. It does not operate/fish the quota directly but leases annual fishing rights to operators. This generates lower risk income albeit still with some commodity exposure. The bulk of ACE was sold to Sealord and Port Nicholson Fisheries in FY21. MFL also receives dividends from holding shares in Moana.

FY21 returns

We generated a good commercial return through the year.

The main investment arm of Ngāti Mutunga, Te Pou Herenga Pakihi LP ('TPHPLP') delivered a bottom line of \$4.1m.

S'000	FY21A	FY20A
Operating Income	\$1,367	\$941
Operating Expenses (Excl interest)	-\$201	-\$152
OPERATING PROFIT BEFORE INTEREST	\$1,166	\$789
Interest Expense	-\$287.8	-\$353.9
OPERATING PROFIT	\$878	\$435
Other Gains / (losses)	\$3,190	\$1,088
TOTAL COMPREHENSIVE INCOME (EXCL INTEREST)	\$4,068	\$1,523

The asset holding company for fisheries settlement assets, MFL generated \$52k of pre-tax profit, same as FY20 but above budget of \$32k.

S'000	FY21A	FY21B	FY20A
Operating Income	\$72	\$60	\$73
Operating Expenses	-\$26	-\$28	-\$21
Other Gains / (losses)	\$7	\$0	\$0
OPERATING PROFIT BEFORE TAX	\$52	\$32	\$52
Tax	\$8	\$0	\$9
OPERATING PROFIT	\$45	\$32	\$43

The total commercial pūtea is \$31m (with fish quota at cost) across both entities.

S'000	FY21	FY20
Current Assets	\$452	\$1,037
Non-Current Assets	\$30,593	\$26,587
TOTAL ASSETS	\$31,044	\$27,623
Current Liabilities	-\$14	-\$178
Non-Current Liabilities	-\$7,349	-\$7,349
TOTAL LIABILITIES	-\$7,362	-\$7,527
NET ASSETS	\$23,682	\$20,097

The non-current liability of \$7.3m is the loan between related Ngāti Mutunga parties (from Te Whiringa to Te Pou) and hence we look at returns across the total asset base not just statutory equity.

We delivered an overall return across the two commercial entities of 16.1%.

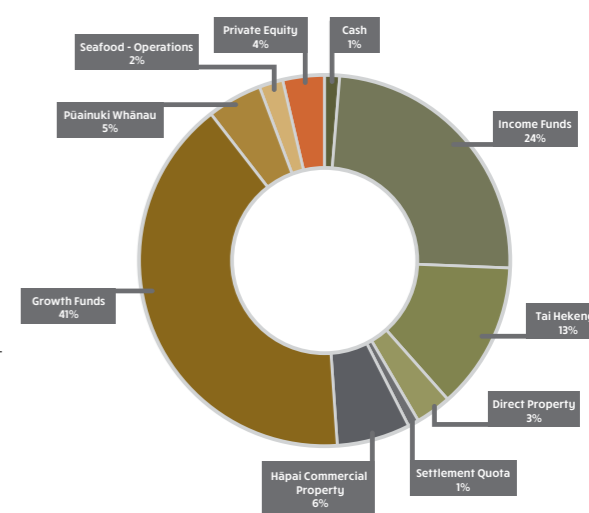
This compared well to last year's 10.6% and to the performance of a sample of balanced funds (roughly equates to our asset allocation) which returned on average 15.6% over FY21.

The main drivers of this improved performance were:

- Operating profit from direct investments were up, notably from Hāpai (newly invested) and Tai-Hekenga
- Strong income including valuation gains from the financial portfolio, reflecting strong economic tailwinds as well as low interest rates boosting asset values nationally and internationally

At the end of FY21 we had total commercial market value equity of \$31m, \$30m in TPHPLP and \$1m in MFL.

NGĀTI MUTUNGA COMMERCIAL GROUP PORTFOLIO FY21 CLOSING



DISTRIBUTIONS

We pay interest and distributions to our shareholder and related entities. In FY21 this was just under \$840k, made up of interest (\$287k) and distributions (\$550k).

NEW MANAGEMENT

To help with the complexity of co-ordinating the new investment approach and assessing potential new investments, we have retained Koau Capital as investment manager.

Koau Capital provides contract investment management services to a number of iwi. The contract arrangement gives the board full flexibility to move to a full-time manager when appropriate.

AUDIT

We were pleased to achieve an unmodified audit result this year.

THE YEAR AHEAD

We will continue to implement our strategy to move more into direct investments.

We expect to see at least two further new investments in FY22. In addition, it is likely that some of the recently committed vehicles, such

as in Hāpai Commercial or Pūainuku Vines, will seek to call more capital (that we have already committed) for new investments in line with their own strategies. This will also see us managing our financial assets, drawdowns, and cash to fund.

We are conscious of potential market volatility and the risks from inflation, but we look forward to continuing to build a portfolio for the long term.

Thank you for this opportunity to work for the good of the iwi and finally thank you to my fellow directors and Tiana, Mitchell and previously Paul at the office.

Pai māire



Hinerangi Raumati-Tu'ua

REGIONAL KAUPAPA

TARANAKI MAUNGA NEGOTIATIONS

Negotiations between Ngā Iwi o Taranaki and the Crown paused before the 2020 General Election. The Minister of Treaty of Waitangi Settlement Negotiations, Hon Andrew Little, the Negotiating Team and Ngā Iwi o Taranaki representatives met before Easter 2021 to discuss outstanding matters relating to the negotiations such as:

- Resourcing of the arrangements;
- Park name: Te-Papa-Kura-o-Taranaki use for National Park;
- Role of Te Tōpuni Kōkōrangī (the entity that will be the face and the voice of Te Kāhui Tupua) in the development of the Conservation Management Strategy (CMS);
- Governance: the mechanism for the establishment of Te Tōpuni Ngārahu (the collective post-agreement governance entity for Ngā Iwi o Taranaki);
- Asset-holding: the proposal that assets can be held by Te Tōpuni Ngārahu in the name of Te Kāhui Tupua; and
- Tax treatment: the tax status of Te Kāhui Tupua and of Te Kōkōrangī Ngārahu when holding assets on behalf of Te Kāhui Tupua.

Negotiations have continued during the 2021 year despite the challenges with COVID-19 and there is a collective desire to finalise a Deed of Agreement and Draft Agreement Legislation by March 2022. Further hui will be called in February 2022 to discuss and update whānau on arrangements and progress.

TARANAKI MĀORI TRUST BOARD

The Taranaki Māori Trust Board has continued to play a key role in supporting Te Aranga o Taranaki and the role out of the regional

COVID-19 response and strategy to increase vaccinations among our whānau.

The dis-establishment and replacement of the Trust Board continues to progress and this is likely to be finalised at the end of this year. Rodney Baker has been representing Ngāti Mutunga during these discussions and we thank him for his efforts during the year.

RECOVERY PLAN AND REGIONAL INITIATIVES

Through this year the Iwi Recovery Strategy and Plan evolved into Te Aranga o Taranaki. The strategy has seven key outcomes and Te Aranga o Taranaki have prioritised a COVID-19 Response strategy, a Data strategy and a Shared Services strategy.

Through Te Aranga o Taranaki and our regional response to COVID-19 and vaccinations, our Iwi in Taranaki have been working collectively to roll out a tactical plan to ensure our whānau were supported during the lock down and to increase vaccinations to achieve the Iwi target of 95%. With our region having one of the lowest rates of first and second dose vaccinations toward the end of our financial year, there was a significant focus on driving our communities towards this target.

Toward the close of our financial year, the Government was beginning to socialise the idea of a Traffic Light system to replace the Alert Level system. This will drive the need to review the environments within which we interact and the expectations that will be pressed upon our whānau in order to attend events or even visit certain locations.

The Data and Shared Services strategies have required input and consideration from all of our iwi around the maunga. This will be an opportunity for us to understand ways in which we can work together to improve operational efficiencies.

TE RŪNANGA O
NGĀTI MUTUNGA

**CONSOLIDATED
PERFORMANCE
REPORT**

TO 30 SEPTEMBER

2021

Consolidated Performance Report

Te Rūnanga o Ngāti Mutunga Group
For the year ended 30 September 2021

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Entity Information

Te Rūnanga o Ngāti Mutunga Group For the year ended 30 September 2021

Legal Name of Entity

Te Rūnanga o Ngāti Mutunga

Entity Type and Legal Basis

Private Trusts, Company, Limited Partnership and Māori Authorities

Registration Number

Ngāti Mutunga Community Development Charitable Trust - CC23076

Entity's Purpose or Mission

The Rūnanga was established in 2006. The purposes for which the Rūnanga is established are to receive, manage and administer the Rūnanga assets on behalf of and for the benefit of the present and future members of Ngāti Mutunga in accordance with its governing Charter, including:

- (a) The promotion amongst Ngāti Mutunga of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Mutunga and its whānau;
- (b) providing for the physical and administrative resources required for the maintenance and establishment of places of cultural or spiritual significance to Ngāti Mutunga;
- (c) the promotion amongst Ngāti Mutunga of mental health and well-being of the aged or those suffering from mental or physical sickness or disability;
- (d) to act as the Mandated Iwi Organisation and the Iwi Aquaculture Organisation for Ngāti Mutunga; and
- (e) any other purpose that is considered by the Rūnanga from time to time to be beneficial to Ngāti Mutunga

Entity Structure

This entity is comprised of Te Rūnanga o Ngāti Mutunga, Ngāti Mutunga Community Development Charitable Trust, Maruehi Fisheries Limited and Te Pou Herenga Pakihi Limited Partnership.

The Rūnanga is governed by a board of five kaitiaki who are elected by the registered members of Ngāti Mutunga iwi. The board employs a Pouwhakahaere who oversees the operations of the Group, and who is responsible for ensuring the goals of the Trust, including implementing the Strategic Plan and achieving the goals set each year in the annual plan.

Main Sources of Entity's Cash and Resources

The Rūnanga earns income from the investment of Treaty of Waitangi settlement cash assets in a diversified portfolio and also ground leases on several properties owned by the Trust.

Main Methods Used by the Entity to Raise Funds

The Rūnanga does not carry out significant fundraising.

Entity's Reliance on Volunteers

Volunteers support with various activities throughout the year.

Physical Address

6 Ngakoti Street, Urenui

Statement of Service Performance

Te Rūnanga o Ngāti Mutunga Group For the year ended 30 September 2021

Description of Entity's Outcomes

The Rūnanga annual plan contains a number of goals under heir Te Anga Pūtaka Ora o Ngāti Mutunga strategy, and five Pou - Pūtea, Tangata, Tūrangawaewae, Taiao, and Tikanga. Some of the goals under the pou are delivered by other entities in the Group.

Description and Quantification of Entity's Outputs

Delivery of annual plan economic, infrastructure and social and cultural goals for iwi members which include:

- Pou Pūtea - Providing a range of educational grants and scholarships to assist uri across trades and tertiary fields. A total of \$1,250 was granted.
- Pou Tangata - Implementation of an annual events programme featuring both in person and virtual events and wānanga. A total of 11 wānanga were delivered to our whānau through Rā Mutunga, Te Rangi Hiroa, and Pua Te Ata.
- Pou Tūrangawaewae - We continue to assist the Urenui Pā Trustees with increased administration support to carry out their roles.
- Pou Taiao - We actively sought to enhance the mana of our whenua and awa and strongly advocate for improvement by proactively monitoring and reporting changes in environment quality.
- Pou Tikanga - Increase in virtual hui and wānanga to utilise technology to involve more of our uri.

Approval of Performance Report

Te Rūnanga o Ngāti Mutunga Group For the year ended 30 September 2021

Ngā Kaitiaki are pleased to present the approved performance report of Te Rūnanga o Ngāti Mutunga Group for year ended 30 September 2021.

APPROVED



Kaitiaki

Date: 19 December 2021



Kaitiaki

Date: 19 December 2021

Statement of Financial Performance

Te Rūnanga o Ngāti Mutunga Group
For the year ended 30 September 2021

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	189,283	67,596
Revenue from providing goods or services	1	293,433	270,505
Interest, dividends and other investment revenue	1	1,305,142	933,578
Other revenue	1	3,190,010	1,076,320
Total Revenue		4,977,868	2,347,998
Expenses			
Volunteer and employee related costs	2	702,249	528,560
Costs related to providing goods or service	2	551,794	447,917
Grants and donations made	2	6,666	17,450
Other expenses	2	268,449	112,408
Total Expenses		1,529,157	1,106,334
Surplus/(Deficit) for the Year		3,448,710	1,241,664
Income tax expense			
Income Tax Expense	8	58,892	53,418
Surplus/(Deficit) for the Year after Tax		3,389,818	1,188,246

Statement of Financial Position

Te Rūnanga o Ngāti Mutunga Group
As at 30 September 2021

	NOTES	30 SEP 2021	30 SEP 2020
Assets			
Current Assets			
Bank accounts and cash equivalents	3	886,637	1,401,177
Debtors and prepayments	3	114,521	138,508
Inventory	3	364	364
Loans	3	16,221	-
Total Current Assets		1,017,744	1,540,050
Non-Current Assets			
Property, Plant and Equipment	4	1,340,849	1,359,513
Intangibles	3	298,739	291,515
Investments at Cost	3	619,448	619,448
Investments at Fair Value	3	28,703,093	24,687,700
Other Investments	3	-	33,000
Total Non-Current Assets		30,962,129	26,991,176
Total Assets		31,979,873	28,531,226
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	307,574	234,604
Employee costs payable	5	35,402	43,394
Loans	5	31,669	31,110
Income Tax	5	32,227	12,888
Total Current Liabilities		406,872	321,997
Non-Current Liabilities			
Loans	5	104,875	130,922
Total Non-Current Liabilities		104,875	130,922
Total Liabilities		511,747	452,918
Total Assets less Total Liabilities (Net Assets)		31,468,126	28,078,308
Accumulated Funds			
Accumulated surpluses	6	31,468,126	28,078,308
Total Accumulated Funds		31,468,126	28,078,308

Statement of Cash Flows

Te Rūnanga o Ngāti Mutunga Group
For the year ended 30 September 2021

	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	6,684	77,222
Receipts from providing goods or services	715,555	230,377
Interest, dividends and other investment receipts	30,911	294,524
GST	14,713	(20,810)
Payments to suppliers and employees	(1,359,841)	(1,006,244)
Donations or grants paid	(116,320)	(17,450)
Net Tax Refunded/(Paid)	(39,553)	(80,380)
Total Cash Flows from Operating Activities	(747,851)	(522,761)
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	3,450,314	1,613,274
Distributions received from investments	257,895	
Payments to acquire property, plant and equipment	(4,001)	(1,705)
Payments to purchase investments	(3,429,188)	(912,657)
Repayments of loans borrowed from other parties	(25,488)	(28,374)
Loans made to other parties	(16,221)	
Total Cash Flows from Investing and Financing Activities	233,311	670,538
Net Increase/ (Decrease) in Cash	(514,540)	147,777
Cash Balances		
Cash and cash equivalents at beginning of period	1,401,177	1,253,400
Cash and cash equivalents at end of period	886,637	1,401,177
Net change in cash for period	(514,540)	147,777

Statement of Accounting Policies

Te Rūnanga o Ngāti Mutunga Group
For the year ended 30 September 2021

Basis of Preparation

Te Rūnanga o Ngāti Mutunga was formed on 21 December 2005. The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. The consolidated performance report comprise the Rūnanga and its subsidiaries, Ngāti Mutunga Community Development Charitable Trust, Maruehi Fisheries Limited and Te Pou Herenga Pakihi Limited Partnership.

Amounts in the performance report are rounded to the nearest dollar (\$).

Tier 2 PBE Accounting Standards Applied

The Trust has adopted PBE IPSAS 6 *Consolidated and Separate Financial Statements* for the Consolidated Performance Report and PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* for the recognition and measurement of Investments at Fair Value.

Changes in Accounting Policies

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

Consolidation

The consolidated financial statements comprise the Te Rūnanga o Ngāti Mutunga, Ngāti Mutunga Community Development Charitable Trust, Maruehi Fisheries Limited and Te Pou Herenga Pakihi Limited Partnership. The Rūnanga has elected to apply PBE IPSAS 6 *Consolidated and Separate Financial Statements*.

Maruehi Fisheries Limited is owned 100% by Te Rūnanga o Ngāti Mutunga.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Rūnanga and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Interest, Dividends and Investment revenue

Interest revenue is recorded as it is earned. Dividend revenue is recorded when the dividend is declared. Distributions are recorded on receipt of the cash.

Investment Revaluation

Investment Revaluations are the gains and losses from investments in Managed Funds and are recognised in Other Revenue for the movements in fair value of the assets.

Lease and Rental Revenue

Revenue is recorded on a straight-line basis over the term of the agreement.

Fisheries Income

ACE lease income is recognised at the time the sale is entered into.

Expenses

Volunteer and Employee related costs

Expenses are recorded as staff provide services and become entitled to wages and salaries and leave entitlements.

Grants and Donations

Expenses are recorded when donation/grant has been approved and the recipient advised.

Other expenses

Expenses are recorded when the cost is incurred.

Income Tax

Te Rūnanga o Ngāti Mutunga and Maruehi Fisheries Limited are registered Māori Authorities for taxation purposes and will be liable for taxation on its assessable net income at the relevant Māori Authority tax rate which is 17.5%. Taxation is charged for the current year is based on the estimated taxation payable.

Ngāti Mutunga Community Development Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash Equivalents

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances. Cash is measured at the amount held.

Goods and Services Tax

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

Debtors

Debtors are measured at the amount owed. When it is likely that the amount owed will not be collected an impairment is recorded and the loss treated as a bad debt expense.

Inventories

Inventories are recognised at the lower of cost and selling price determined on a first-in first-out basis.

Property, Plant and Equipment

Depreciation has been charged over the expected useful life of the asset using the depreciation rates and methods below. The group has the following asset classes:

Buildings – at cost	2%	Straight Line
Land – at cost	0%	Straight Line
Land Improvements – at cost	7.2%	Diminishing Value
Plant & Equipment – at cost	9.6-67%	Diminishing Value



Impairment

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

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

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

Investments

Intangibles Quota Shares

Quota Shares are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. Cost is based on the transfer price when transferred from Te Ohu Kaimoana ("Te Ohu") in 2007.

Quota transferred from Te Ohu are valued at Te Ohu's assessed value for Quota shares which only values those quota which have been traded or where there has been significant catches. Quota purchased is valued at cost.

An independent valuation was received from Quota Management Systems Limited as at 30 June 2021 which states that the market value of quota owned to be \$1,270,268. It has been determined that this quota has an indefinite useful life given the renewable nature of sustainably-managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

Management does not expect that a reasonable change in key assumptions would result in a material reduction in the recoverable amount of the fish quota below its carrying value. The fishing quota is not considered to be impaired as at 30 September 2021.

Emission Trading Scheme

Maruehi Fisheries Ltd has been allocated 112 NZU. These were transferred into the companies NZEUR holding account in September 2010.

Investments at Transfer Value Moana New Zealand Shares

Moana New Zealand Shares are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. Cost is based on the transfer price when transferred from Te Ohu Kaimoana in 2007.

Maruehi Fisheries Limited owns 486 out of a total 250,000 income shares in Moana New Zealand (formerly Aotearoa Fisheries Limited). Based on Moana New Zealand's September 2020 audited financial statements (latest available at time of audit), these have an asset backing of \$1,904 per share. Allowing for a minority discount gives \$1,619 per share for a total value of \$786,834. This still gives a significant margin to book value. In addition the dividend yield on book value was 3.7% which is considered attractive for the sector. The shares are not considered to be impaired at 30 September 2021.

Other Investments

Term deposits are measured at amounts receivable.

Investments at Fair Value

These investments are measured at fair value in accordance with PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*. Gains and losses on the values of the investments are recorded in the statement of financial performance. For the 2021 year, Te Pūia Tāpapa Limited Partnership has been reclassified as recorded at fair value instead of recorded at cost as in 2020 year. Te Pūia Tāpapa had just made its first investment at balance date last year and it was considered appropriate that the cost reflected the fair value.

The investment in the LP will be revalued annually and has been revalued in 2021 and revaluation gains have been transferred down to the limited partners in their share of profit.



Te Rūnanga o Ngāti Mutunga Group
For the year ended 30 September 2021
Payables

ASB Bank Loans, Creditors and Employee Costs Payable are recorded at the amount owing to settle the liability.

Leases

Group entities lease certain plant and equipment.

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the lease items, are included in the determination of the net surplus in equal installments over the period of the lease.

2021 2020

1. Analysis of Revenue

	2021	2020
Donations, fundraising and other similar revenue		
Grants - Te Puni Kōkiri	1,000	45,000
Koha Received	5,683	7,946
Sundry Income	182,599	14,651
Total Donations, fundraising and other similar revenue	189,283	67,596
Revenue from providing goods or services		
Fisheries Income	50,554	45,648
Land Lease	13,325	12,940
Lease/Rental Income	67,383	57,583
Merchandise Sales	1,367	1,564
Project Income	160,803	152,768
Total Revenue from providing goods or services	293,433	270,505
Interest, dividends and other investment revenue		
Dividends	1,010,590	753,816
Hāpai Commercial Property LP Income	62,703	-
Interest Received	2,043	22,647
Pūainuku Pastures LP Income/(Loss)	(1,860)	-
Pūainuku Vines LP Income	748	-
Pūai Tangaroa LP Income/(Loss)	(15)	-
Tai Hekenga LP Income	212,122	174,187
Te Pūia Tāpapa LP Income/(Loss)	18,811	(17,072)
Total Interest, dividends and other investment revenue	1,305,142	933,578
Other revenue		
Investment Revaluations	3,190,010	1,076,320
Total Other revenue	3,190,010	1,076,320
Total Analysis of Revenue	4,977,868	2,347,998

2021 2020

2. Analysis of Expenses

	2021	2020
Volunteer and employee related costs		
ACC Levies	2,109	-
Board Member Expenses	2,606	6,195
Board Member Honorarium	113,597	109,000
Directors Fees	56,000	56,000
Staff Training & Welfare	896	-
Travelling Expenses	9,549	9,585
Wages and Salary	517,492	347,780
Total Volunteer and employee related costs	702,249	528,560

	2021	2020
Costs related to providing goods or services		
Advertising	2,073	846
Annual Report	3,040	-
Bank Charges	1,165	1,041
Board Member Training	-	1,147
Calendar	13,053	22,612
Cultural Activities	2,279	-
Communication Costs	14,812	29,562
Communications - Website/E Pānui/Photos/Branding	21,000	18,900
Computer Expenses	9,094	8,113
Election Expenses	20,253	-
Electricity	3,850	2,719
Environmental	29,607	89,090
Financial Investment Fee	30,123	30,372
General & Sundry Expenses	2,045	2,745
Health & Safety	2,852	-
Insurance	37,679	22,002
Kai/Catering	4,177	1,453
Lease Payments	4,574	3,767
Levies - Fisheries	8,451	10,478
Low Value Assets	2,742	5,318
Meeting Expenses	1,830	1,395
Merchandise Expenses	5,074	6,861
Mutungatanga	10,496	2,471
Postage, Printing & Stationery	2,803	317
Repairs & Maintenance	19,514	21,785
Projects	183,708	48,502
Rā Mutunga (inc. Te Rangi Hiroa Day)	21,645	21,176
Rates	8,258	7,831
Security Costs	1,103	2,035
Signage and Screenprinting	1,420	-
Sponsorship	1,631	-
Staff Expenses	3,163	3,072
Storage Fees	2,700	2,700
Subscriptions	16,053	18,312
Takutai Moana	15,824	6,655
Te Pūia Tāpapa Costs	-	3,437
Taranaki Tū Mai	-	15,629
Validation Committee	2,500	2,000
Wāhi Tapu Consultation	1,341	1,025
Wānanga	36,654	30,000
Xero Fees	3,206	2,549
Total Costs related to providing goods or services	551,794	447,917
Grants and donations made		
Grants	1,250	15,250

	2021	2020
Koha	5,416	2,200
Total Grants and donations made	6,666	17,450
Other expenses		
Accountancy Fees	25,373	19,880
Auditors Remuneration	17,314	16,927
Consultancy Fees	52,944	25,479
Depreciation	21,564	23,277
Distributions - Urenui Pā	109,654	5,000
Interest	5,491	8,655
Investment Management	30,000	-
Legal Fees	410	13,190
Valuation Costs	5,700	-
Total Other expenses	268,449	112,408
Total Analysis of Expenses	1,529,157	1,106,334

	2021	2020
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3. Analysis of Assets

Bank accounts and cash equivalents		
ASB Bank	611,019	888,739
TSB Bank	275,618	512,438
Total Bank accounts and cash equivalents	886,637	1,401,177
Debtors and prepayments		
Accounts Receivable	40,737	64,560
GST	65,723	52,750
Interest Accrual	-	2,807
Prepayments	8,061	18,391
Total Debtors and prepayments	114,521	138,508
Inventory		
Stock on Hand	364	364
Total Inventory	364	364
Loans		
Pūai Tangaroa Limited Partnership Loan	16,221	-
Total Loans	16,221	-
Intangibles		
Emission Trading Scheme Units	7,224	-
Quota Shares	291,515	291,515
Total Intangibles	298,739	291,515
Investments at Cost		
Crown Quota Shares	6,093	6,093
Aotearoa Fisheries Limited Shares	613,355	613,355
Total Investments at Cost	619,448	619,448



	2021	2020
Investments at Fair Value		
Cleary Wealth Management Ltd	545,414	838,493
Hāpai Commercial Property Limited Partnership	2,009,379	-
Pūai Tangaroa Limited Partnership	108,127	-
Pūainuku Pastures Limited Partnership	1,000,008	-
Pūainuku Vines Limited Partnership	386,050	-
Rutherford Rede Investment	20,081,941	20,175,787
Tai Hekenga Limited Partnership	3,975,183	3,319,861
Te Pūia Tāpapa Limited Partnership	596,992	353,560
Total Investments at Fair Value	28,703,093	24,687,700
Other Investments		
TSB Bank Term Deposit	-	33,000
Total Other Investments	-	33,000

Cleary Wealth Management Ltd

The investment portfolio held and overseen by Cleary Wealth Management has a reported market value as at 30 September 2021 of \$1,024,583.49.

The bulk of this value is a position in Torchlight Fund LP, an investment fund previously domiciled in NZ but now domiciled in the Cayman Islands.

This fund reached its legal expiry date for new investment activities on 30 November 2021. As a result the fund's March 2021 audited accounts were prepared on a break up basis. These accounts were published in late October 2021.

Te Pou Herenga Pakihi Limited Partnership has decided to carry this investment at its pro rata share of the net asset value as per the March 2021 accounts. This has meant taking an impairment of \$103,885 against the Torchlight holding value (within the Cleary portfolio), in addition to charges taken in prior years.

The September 2021 carrying value for the Torchlight component of the Cleary portfolio is \$453,067 (Last year: \$599,136).

	2021	2020
4. Property, Plant and Equipment		
Land		
Opening carrying value - Land	542,124	542,124
Total Land	542,124	542,124
Buildings		
Opening carrying value - Buildings	491,613	507,388
Depreciation	(15,782)	(15,775)
Total Buildings	475,831	491,613
Computer Software and Equipment		
Opening carrying value - Computer Software and Equipment	2,092	3,445
Purchases	4,002	521
Depreciation	(1,101)	(1,874)
Total Computer Software and Equipment	4,993	2,092
Land Improvements		
Opening carrying value - Land Improvements	22,162	22,162



	2021	2020
Depreciation	-	-
Total Land Improvements	22,162	22,162
Plant and Equipment		
Opening carrying value - Plant and Equipment	19,749	21,043
Purchases	-	3,235
Depreciation	(4,683)	(4,529)
Total Plant and Equipment	15,067	19,749
Property Improvements		
Opening carrying value - Property Improvements	281,772	282,871
Purchases	-	-
Depreciation	(1,099)	(1,099)
Total Property Improvements	280,672	281,772
Total Property, Plant and Equipment	1,340,850	1,359,512

Treaty Cultural Redress Properties

As part of the Treaty Deed of Settlement dated 31 July 2005, ownership of ten "cultural redress properties" were transferred to the Rūnanga.

These are: Onaero Site, Pukemiro Site, Te Rau O Te Huia Pā Site, Ngapapa Site, Urenui Site, Te Urenui Pā Site, Okoki Pā Site, Okoki Pā Historic Reserve, Onaero Domain Recreation Reserve, and Urenui Domain Recreation Reserve.

	2021	2020
5. Analysis of Liabilities		
Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	88,017	231,925
Income Received in Advance	218,807	-
ASB Credit Card	751	2,679
Total Creditors and accrued expenses	307,574	234,604
Employee costs payable		
Holiday Pay Accrual	35,402	43,394
Total Employee costs payable	35,402	43,394
Loans		
ASB Bank Loans	31,669	31,110
Total Loans	31,669	31,110
Tax		
Tax Payable	32,227	12,888
Total Tax	32,227	12,888
Non-Current Liabilities		
Loans		
ASB Bank Loans	104,875	130,922
Total Loans	104,875	130,922



	2021	2020
ASB Bank Security & Loan		
Current	31,669	31,110
Non Current	104,875	130,922
Total ASB Bank Security & Loan	136,544	162,032

This is a secured Facility and security for the Facilities is set out below.

- A limited guarantee and indemnity on ASB Bank's standard form, from Te Rūnanga o Ngāti Mutunga, limited to \$350,000.
- A registered all obligations Mortgage to the ASB Bank over all the property situated at 18 Ngakoti St, Urenui described as identifier number(s) 468842

The property of 18 Ngakoti St, Urenui is owned by Te Pou Herenga Pakihi Limited Partnership. The likelihood of the entity being required to make payment under the guarantee is not high.

	2021	2020
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	28,078,308	26,890,061
Accumulated surpluses or (deficits)	3,389,818	1,188,246
Total Accumulated Funds	31,468,126	28,078,308
Total Accumulated Funds	31,468,126	28,078,308

	2021	2020
7. Operating Leases		

As Lessee		
Commitments under non-cancellable operating leases:	-	-
Current	2,544	2,544
Non Current	423	2,967
Total As Lessee	2,967	5,511

As Lessor		
The Limited Partnership has entered into property lease agreements as a lessor. The minimum future lease payments receivable are as follows:	-	-
Not later than one year	56,895	49,445
Later than one year and no later than five years	63,253	95,248
Total As Lessor	120,148	144,693

	2021	2020
8. Tax Reconciliation		
Income as disclosed in the accounts	3,448,710	1,241,664
Adjustments for non deductible expenditure and non assessable income	(3,112,184)	(936,417)
Assessable Net Income	336,526	305,246
Tax expense at 17.5%	58,892	53,418



	2021	2020
9. Māori Authority Credit Account		
Opening Balance	196,806	113,654
Tax paid	58,253	83,152
Tax refund	-	-
Total Māori Authority Credit Account	255,059	196,806

10. Related Parties

Maruehi Fisheries Ltd Director Hinerangi Raumati-Tu'ua is also a Director of Sealord Group Ltd, Port Nicholson Fisheries LP and Moana New Zealand. The Companies have transacted with Maruehi as follows: Sealord \$25,733 income (Last Year: \$32,436), Port Nicholson \$5,814 income (Last Year: \$3,034) and Moana New Zealand \$20,844 dividend income. (Last Year: \$26,556)

Hinerangi Raumati-Tu'ua was appointed by Te Pou Herenga Pakihi Limited Partnership to be a Director of Te Pūia Tāpapa GP Ltd which is the General Partner of the Te Pūia Tāpapa Limited Partnership. During the year, capital of \$182,892 was paid (Last Year: \$354,632). The investment balance at year end is \$596,992 (Last Year: \$353,560) and paid administration costs of \$8,989 (Last Year: \$3,437).

Maruehi Fisheries Ltd Director Thomas McClurg is also a Director of Port Nicholson Fisheries LP.

Te Rūnanga o Ngāti Mutunga has paid a \$100,000 donation to Urenui Pā Trustees to help with the Marae upgrade project.

11. Commitments

Te Pou Herenga Pakihi Limited Partnership has entered into an agreement to become a limited partner in the Te Pūia Tāpapa Limited Partnership. Te Pou Herenga Pakihi Limited Partnership has committed \$2,000,000 of capital with \$537,524 paid as at balance date (Last Year - \$370,503).

Te Pou Herenga Pakihi Limited Partnership has entered into an agreement to become a limited partner in the Hāpai Commercial Property Limited Partnership. Te Pou Herenga Pakihi Limited Partnership has committed \$2,000,000 of capital with \$1,576,065 paid as at balance date.

Te Pou Herenga Pakihi Limited Partnership has entered into an agreement to become a limited partner in the Pūainuku Vines Limited Partnership. Te Pou Herenga Pakihi Limited Partnership has committed \$750,000 of capital with \$385,302 paid as at balance date.

Te Pou Herenga Pakihi Limited Partnership has entered into an agreement to become a limited partner in the Pūai Tangaroa Limited Partnership. Te Pou Herenga Pakihi Limited Partnership has committed \$250,000 of capital with \$108,142 paid as at balance date.

12. Contingent Liabilities

There are no contingent assets or liabilities at year end. (Last Year: \$Nil)

13. Impacts of COVID-19

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic. The New Zealand Government announced a nationwide lock down on 17 August 2021 and on 3 December 2021, New Zealand transitioned to the traffic light system with Urenui currently at orange.

During the lockdown period, Management have been able to work from home and provide services to Group. The impact on Group to date has been limited and based on experience to date this is expected to remain the case however governance has not had a chance to determine the full financial impact. We will continue to follow the various government policies and advice and continue operations in the best and safest way possible without jeopardising the health of our people.





INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Rūnanga o Ngāti Mutunga

Report on the Consolidated Performance Report

We have audited the consolidated performance report of Te Rūnanga o Ngāti Mutunga and Group on pages 34 to 51 which comprises the entity information, the statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 September 2021, the consolidated statement of financial position as at 30 September 2021, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying consolidated performance report on pages 34 to 51 presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the consolidated financial position of Te Rūnanga o Ngāti Mutunga and Group as at 30 September 2021, and its consolidated financial performance, and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board

Basis of Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Te Rūnanga o Ngāti Mutunga or any of its subsidiaries.

Emphasis of Matter

As disclosed in note 3 to the financial statements, the Limited Partnership has an investment in Torchlight Investment to the value of \$453,067. The Limited Partnership is going through the process of disposing of the investment and there is uncertainty as to the expected realisation amount and the carrying value of the investment in the financial statements. Our Opinion is not modified in respect of this matter.

14. Events After the Balance Date

Thomas McClurg has been appointed as a director on the boards of Pūainuku Pastures General Partner Limited, Pūainuku Vines General Partner Limited & Pūai Tangaroa General Partner Limited (Last Year: Nil).

15. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.



Responsibilities of the Trustees for the Consolidated Performance Report

The Trustees are responsible for:

(a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

(b) the preparation and fair presentation of the consolidated performance report on behalf of the entity which comprises:

- the entity information;
- the statement of service performance; and
- the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

(c) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

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

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

Restriction on Responsibility

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

Talia Anderson-Town
Silks Audit Chartered Accountants Limited
Whanganui, New Zealand



Date: 19 December 2021



NGĀTI MUTUNGA
E KŌRE E MIMITI TE PUNA KŌRŌPUPŪ