

TE WĀNANGA O RAUKAWA
FOUNDATION

QUARTERLY REPORT 1
January, February, March 2018



PURPOSE OF THE FOUNDATION

The purpose of Te Wānanga o Raukawa Foundation is to promote:

- **Akoranga:** Teaching and learning
- **Whakahaere:** Operations and administration
- **Whakatupu mātauranga:** The exploration and creation of knowledge.

These activities maximise the contribution of the Foundation to the education and survival of Māori as a people through the provision of financial and other assistance to Te Wānanga o Raukawa (TWR), the staff (including kaiāwhina) and the students of TWR. All actions taken by the Board are in accordance with our kaupapa tuku iho, being: **Manaakitanga** (generosity and respect), **Wairuatanga** (spiritual dimension), **Ūkaipōtanga** (protection and nourishment of home), **Whanaungatanga** (relationships), **Rangatiratanga** (leadership and integrity), **Kaitiakitanga** (resource guardianship and management), **Kotahitanga** (unity), **Pūkengatanga** (knowledge and experience), **Whakapapa** (connections and genealogy), and **Te Reo** (language revival and presence).

BACKGROUND

In 1981 the Iwi of Te Āti Awa, Ngāti Raukawa and Ngāti Toa Rangatira established Te Wānanga o Raukawa (TWR) and functioned as an independent entity. In 1993, after 12 years of operating without Crown support, Te Wānanga o Raukawa became a “wānanga” pursuant to the Education Act 1989.

Although funded for the provision of education Te Wānanga o Raukawa did not receive establishment funding from the Crown. This led to TWR, along with two other wānanga, bringing a claim before the Waitangi Tribunal under WAI 718. The claim concerned the Crown’s policies in relation to capital establishment funding for the three wānanga. The Waitangi Tribunal issued its report in 1999 entitled the “Wānanga Capital Establishment Report (1999)”. The report recommended, amongst other recommendations, that a one-off payment of a capital sum be made to each of the claimant wānanga for the expenditure of capital and labor that they invested in establishing their respective wānanga.

In 2008 TWR and the Crown recorded their settlement of the claim. In recognition of the efforts of the Founding Iwi in establishing TWR and supporting its activities, the Crown and TWR agreed in clause 20 of the Deed of Settlement, that \$17,970,000 of the settlement amount (“the agreed portion of the settlement amount”) was to be given to an independent charitable trust which would be established and controlled by the Founding Iwi or their representatives for the purpose of assisting TWR to contribute to the ongoing survival of Māori as a people in its provision of educational services to the Founding Iwi.

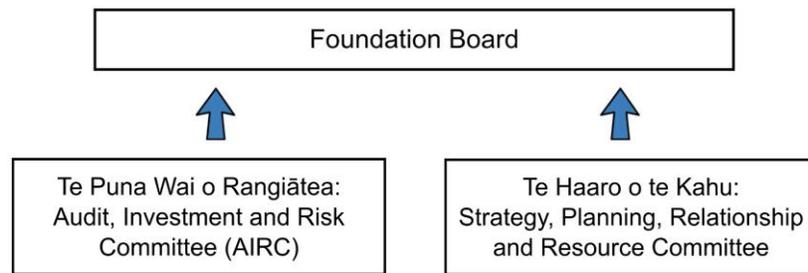
FOUNDATION STRUCTURE

The Board has consolidated four committees into two. These are:

Te Puna Wai o Rangiatea: Audit, Investment, and Risk Committee. The name of this committee refers to the well-spring of Rangiatea which never runs dry, implying the committee should never allow its resources to disappear. The members of this Committee are: Robin Hapi (Committee Chair), Sir/Tā Matiu Rei, and Mereana Selby.

Te Haaro o te Kahu: Strategy, Planning, Relationship, and Resource Committee. The name of this Committee refers to the all seeing eye of the hawk in flight, denoting the strategic oversight the Committee provides. The members of this Committee are: Jeanette Grace (Committee Chair), Whatarangi Winiata, Robin Hapi, John Barrett, Ann-Maree Ellison, and Ani Parata.

Diagram 1: Foundation Structure



FIRST QUARTER REPORT



MEMBERSHIP

From (left to right):

- Robin Hapi: Amokapua, Te Mana Whakahaere – Te Wānanga o Raukawa, Chair: Te Puna Wai o Rangiatea
- Mereana Selby: Tumuaki - Te Wānanga o Raukawa,
- Whatarangi Winiata: General Trustee,
- Ani Parata: Te Āti Awa representative,
- Tā Matiu Rei: Ngāti Toa Rangātira representative,
- John Barrett: Ngāti Raukawa representative,
- Queenie Rikihana/Hyland: Acting - Secretary,
- Jack Morris: Kaihautū/CEO,
- Jeanette Grace, Ngāti Toa Rangātira representative, Chair: Te Haaro o Te Kahu,
- Absent: Ann-Maree Ellision, Te Āti Awa representative.

EULOGY

He Poroporoaki ki a Iwikatea

Kei te haehae te tau o te ate
Kei te hotuhotu ngā manawa
Kei te pātukituki ngā taraūma
Kei te mōteatea ngā Mahara
Kei te pōuri te wairua mōhau
Kei wehe nei ki Te Muri.
He aha rā tēnei hanga ka pā mai nei ki a tātou.
Koia rānei he pūkenga wai? Koia rānei he pūkenga tangata?
Koia kē pea 'ko te heke a Maruiwi' i torōmi ai ki Te Reinga
I hinga i te ringa kaha o aituā.
Te Tōtara-Whakahī o Te Wāonui-a-Tāne Mahuta
Te Rangatira Hautū i ngā haumī
I nga whakatākere o ngā waka
Te Tokatū Mōana ākinga ngā tai
Ākinga a ngā ngaru tuatea o te Mōana-nui-a-Kiwa
Taku Pākaihau, taku tūtei, taku whakaruruhau
Te Kākāwaharoa o te pae
Te Manutiōriōri o te marae
Te Kākākura o te iwi
Te pononga o te whare-tapu, whare-wānanga,
Whare whakāiro, whare kōrero, whare tāpere.
Haere, haere, haere atu rā
I te mūrau a te tini, Te wenerau a te mano.
Tītoko-o-te-Rangi, Whakawhiti-o-te-Ra, Whakaiowhenua ē
Haere, haere, haere atu ra ki te Āo i kumekume ai Te Āo-hīrere,
Ki te rua-whakautu o ngā Tūpuna
Ki te rua e kore nei e kī.
Haere ki Te Rua-tāpoko-Rau, ki Te Āna Mātaotao i Te Pō.
Haere ki Te Kāhui-Āriki i te Rangi-Tūhāhā
Ki te Aratiatia i pikitia nei e Tāne ki Te Rangi-Nui.
Nō reira e te rangatira haere, haere, haere atu rā.

ACKNOWLEDGEMENTS

Fiona Wilson (General Trustee), and, Pita Richardson (Ngāti Raukawa Trustee) have resigned as Trustees of the Foundation. We thank Fiona and Pita for the immense contribution both have made to the Foundation over a 5 year period.

KEY HIGHLIGHTS

This has been a significant period of activity for the Foundation. The Foundation (including sub-committees) has met 19 times over the last 11 months.

Investment Decisions

From a total equity of \$23.7m we have now invested \$13.7m toward the following:

- **Fisher Institutional Balanced Fund:** The objective of this fund is to deliver a gross return of 4.4% after inflation.
- **Harbour Income Fund:** This fund will provide a regular income for the Foundation. The objective of the fund is to deliver a gross return of 3.5% after inflation.
- **Maori Direct Investment Fund (Te Pūia Tāpapa Fund):** The key purpose of this fund is to work with other Iwi/Maori organizations to establish an investment fund focused on direct investments. The Expected Return for the Fund is 12%.

Annual Distribution Decisions

The Foundation made its first annual distribution of \$125,000. This distribution is comprised of:

- A “dollar for dollar ” contribution of \$95,000 to TWoR to support a range of grants/scholarships.
- \$30,000 has been made available to the three Iwi of the ART Confederation (\$10k each) for projects/initiatives with the purpose of the education and survival of Māori.

REPORTS AND PROJECTS

Over the last 7 months, our focus has been on ensuring that our investment implementation strategy is executed effectively, governance arrangements remain “fit for purpose”, and transparent distribution systems and policies are established. These efforts are reflected in the completion of a range of reports, including:

- Due diligence assessment of the Fisher Funds Institutional Balanced Fund and Harbour Income Fund
- Implementation of the Foundation Investment Strategy
- Foundation Distribution Policy
- Review of the Foundation Governance Arrangements – the re-appointment process for vacant trustee positions
- Co-investment opportunities with TWoR
- A review of the Foundation Statement of Investment Policies and Objectives (SIPO)
- A review of the Foundation Finance Policies reports
- NZ Super Co-Investment Fund assessment
- Distribution Matters: TWoR proposal for scholarship/grant support

The following reports/projects were completed in this period:

- Te Wānanga o Raukawa Foundation Brand and Communications Strategy
- Direct Investment Business Development Opportunities
- Te Wānanga o Raukawa Distribution Process
- Revised Terms of Reference for Te Haaro o te Kahu.

FINANCIAL SUMMARY

The Foundation remains in a strong financial position. Foundation Equity has grown from the original settlement amount of \$17.9m to \$24.2m.

PLANS FOR THE NEXT QUARTER

In the next quarter the Board will finalise how it will invest its remaining funds, determine the amount to be distributed this financial year and continue to investigate further direct investment opportunities. We will also unveil a new Foundation website.

