



TE PŪRONGO-Ā-TAU ANNUAL REPORT



1 April 2021 – 31 March 2022


TE WĀNANGA O RAUKAWA
FOUNDATION

RĀRANGI KAUPAPA

CONTENTS

TE HĪTORI	3
The History	
NGĀ KAITIAKI	4
Our People	
NGĀ TIROHANGA WHĀNUI – MAI I TE TIMATANGA	6
Highlights from the Beginning	
NGĀ TIROHANGA WHĀNUI MO TE TAU	7
Highlights for the Year	
HE PITOPITO KŌRERO MO TE TAU	8
The Financial Year Ending 31 March 2022 At a Glance	
TE PŪRONGO HAUMI PŪTEA	10
Investment Report for the year ending 31 March 2022	
TE MAHERE RAUTAKI – NGĀ WHANAKETANGA	18
Strategic Plan – Performance	
NGĀ PŪRONGO NŌ TE HUNGA WHAIPĀNGA	23
Reports from Key Stakeholders	
NGĀ TAUIRA WHAI KARAHUPI 2021	25
Scholarship Recipients 2021	
PŪRONGO PŪTEA AROTAKE	29
Audited Financial Statements	
PAPATOHU	45
Directory	

TE MOEMOEĀ

VISION

He tokatū moana a Te Wānanga o Raukawa, ā e aumangea tonu ana, e Motuhake ana hoki i te ao mātauranga, he tauira o ngā mahi a Tāwhaki

That Te Wānanga o Raukawa withstands currents and remains steadfast and distinctive in the education space, an exemplar of the endeavours of Tāwhaki.

TE WHAKATAKANGA

MISSION

Kia tupu whakaritorito te iwi Māori mā te hāpai i ngā koronga o Te Wānanga o Raukawa – te akoranga, whakatupu mātauranga, me te whakahaere

Contribute to the growth and development of Māori as a people by assisting Te Wānanga o Raukawa through the promotion of akoranga, whakatupu matauranga, and whakahaere.

NGĀ WHĀINGA

OBJECTIVES



Hei Kaitiaki, Kia Puawai

Be good custodians. Protect the asset base and achieve steady growth.



Ngā Hononga

Maintain and build key relationships and explore opportunities.



Kia Tohatoha

Stable and generous giving (financial and non-financial)



Kia Tū Rangatira

Assist TWoR in its endeavours to be a tertiary institution of choice for Māori.



Manaaki Tangata

Assist TWoR staff, Kaiāwhina and students (prioritising ART students) in pursuing their educational objectives.



Whakamana ngā Iwi

Assist Founding Iwi in pursuing their educational objectives.



TE HĪTORI

THE HISTORY

In 1981 the Iwi of Te Āti Awa, Ngāti Raukawa and Ngāti Toa Rangatira (Founding Iwi or Iwi of the ART Confederation or ART) established Te Wānanga o Raukawa (TWoR).

TWoR functioned as an independent entity until 1993, when, after 12 years of operating without Crown support, it became a “wānanga” pursuant to the Education Act 1989.

Although funded for the provision of education TWoR did not receive establishment funding from the Crown. This led to TWoR, 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 labour that they invested in establishing their respective wānanga.

In 2008 TWoR and the Crown recorded their settlement of the claim. In recognition of the efforts of the Founding Iwi in TWoR and supporting its activities, the Crown and TWoR agreed and recorded in 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 TWoR to contribute to the ongoing survival of Māori as a people in its provision of educational services to the Founding Iwi. TWoR was the only wānanga that negotiated the establishment of a separate trust as part of its settlement with the Crown.



From (left to right): Emma Winiata (on maternity leave), Mereana Selby, Tā Matiu Rei, Jeanette Grace, Margaret Winiata, Ann-Maree Ellison, Ani Parata, Robin Hapi. Absent: John Barrett.

NGĀ KAITIAKI

OUR PEOPLE

Governance

The Board is made up of representatives from Ngāti Raukawa ki Te Tonga, Ngāti Toa Rangitira, and Te Āti Awa ki Whakarongotai and appointees from Te Wānanga o Raukawa.

The Board can have up to eleven Trustees and is currently operating with seven. The Board has two subcommittees – Te Puna Wai o Rangiātea (audit, investment and risk) and Te Haaro o Te Kahu (strategy, planning and resourcing).

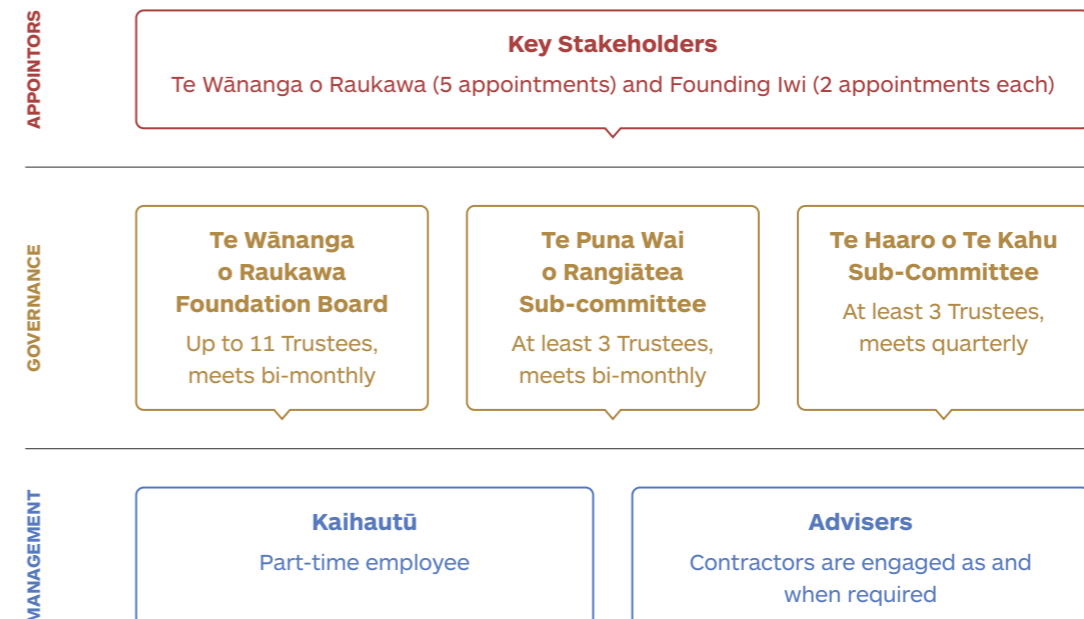
Management

The day-to-day operations of the Foundation are managed by a part-time kaihautū who takes direction from, and reports to, the Board. The kaihautū delivers on an annual plan that is linked to the strategic plan of the Foundation. Accounting services are provided by Margaret Winiata. The kaihautū engages other adviser support as and when required.

Outlined in the table below are the Trustee positions as provided in the Trust Deed as well as employee and contractor details.

NAME	REPRESENTATION	POSITION	APPOINTED
The Foundation Board			
Tā Matiu Rei	Ngāti Toa	Trustee, Te Wānanga o Raukawa Foundation Chairperson	20/05/11
Robin Hapi	Current sitting Chairperson of Te Mana Whakahaere (TWO)	Trustee, Te Puna Wai o Rangiātea Chairperson	01/04/15
Jeanette Grace	Ngāti Toa	Trustee, Te Haaro o Te Kahu Chairperson	20/05/11
Mereana Selby	Tumuaki of Te Wānanga o Raukawa	Trustee	20/05/11
John Barrett	Ngāti Raukawa	Trustee	20/05/11
Ann-Maree Ellison	Te Āti Awa	Trustee	20/05/11
Ani Parata	Te Āti Awa		20/05/11
Vacancy 1	Ngāti Raukawa		
Vacancy 2	General Trustee		
Vacancy 3	General Trustee		
Vacancy 4	Purutanga Mauri Trustee		
Employee			
Emma Winiata	Ngāti Raukawa	Kaihautū (on maternity leave)	08/09/2019
Key Advisers			
Margaret Winiata		Accountant	
Graham Evans		Investment Adviser	
Baden Vertongen		Legal Adviser	

Our Structure



NGĀ TIROHANGA WHĀNUI MAI I TE TIMATANGA

HIGHLIGHTS – FROM THE BEGINNING

\$28,255,699

TOTAL BANK AND INVESTMENTS

58% ↑

INCREASE FROM THE ORIGINAL TRANSFER OF \$17.9M IN 2011

\$1,102,769¹

TOTAL DISTRIBUTIONS TO TWOR SINCE 2018

\$150,000

TOTAL DISTRIBUTIONS AVAILABLE TO FOUNDING IWI SINCE 2018. OF THAT \$70,000 HAS BEEN CLAIMED.

336

TOTAL SCHOLARSHIPS ISSUED SINCE 2018

166

TO STUDENTS FROM
FOUNDING IWI

170

TO GENERAL STUDENTS

¹ \$165,000 of this, distributed in 2018, has not yet been reported on.

HIGHLIGHTS FOR THE YEAR

91

SCHOLARSHIPS GRANTED
IN 2021 WORTH \$215,000

42

TO ART
STUDENTS

49

TO GENERAL
STUDENTS

\$420,000

TOTAL DISTRIBUTION
IN 2021/2022

\$400k

TO TE WĀNANGA
O RAUKAWA

\$10k

TO TE RŪNANGA O
TOA RANGATIRA

\$10k

TO WHAKARONGOTAI
MARAE

1.48%

TOTAL OF FOUNDATION
EQUITY AS AT 31
MARCH 2022

\$1,398,694

UNREALISED INVESTMENT INCOME FROM THE PERIOD 1 APRIL 2021 TO 31 MARCH

5.04%

ACTUAL RETURN. TARGET RETURN ON INVESTMENT
FOR THE PERIOD 2021/2022 = 5%

\$28,255,699

TOTAL BANK AND INVESTMENTS

1.95% ↑

INCREASE ON
LAST YEAR²

² Total bank and investments as at 31 March 2021 was \$27,714,495.00

NGĀ TIROHANGA WHĀNUI MO TE TAU

HE PITOPITO KŌRERO MO TE TAU

THE FINANCIAL YEAR ENDING 31 MARCH 2022 AT A GLANCE

On behalf of the Board and management – we are pleased to present the Te Wānanga o Raukawa Foundation (the Foundation) Annual Report for the financial year ending 31 March 2022. 2021 marked our eleventh year since establishment and our fourth year as an actively managed entity.

We provide in this section a summary of our charitable, investment and business highlights over the year ending 31 March 2022. We also highlight our priorities looking forward.

Ngā Mahi Tohatoha Charitable Highlights

- 91 Foundation scholarships were issued to Te Wānanga o Raukawa (TWR) students for 2021.
- 42 of the scholarships went to Founding Iwi students. Of the 42 ART recipients:
 - 30 whakapapa to Ngāti Raukawa ki Te Tonga;
 - 4 whakapapa to Te Āti Awa;
 - 8 whakapapa to Ngāti Toa.
- Two-thirds of the 42 recipients listed more than one Founding Iwi affiliation.
- 49 scholarships went to general TWR students.
- The total value of the scholarships granted in 2021 was \$257,961. A list of 2021 scholarship recipients can be found at the back of this report.

- 52.7% of the scholarships granted went to students studying Te Reo Māori. The Foundation continues to emphasise issuing scholarships to students enrolled in Te Reo programmes as the teaching and learning of te reo is imperative to the education and survival of Māori as a people.
- A \$300,000 distribution to TWR has additionally been approved for projects in 2022/2023 and will be reported on in the next Annual Report (2022/2023).
- Whakarongotai Marae Trustees received the 2021 Founding Iwi Distribution to help deliver their Hui Kuikuitanga & Korouatanga, however, due to ongoing COVID-19 impacts, the hui was not held. It has since been rescheduled for October 2022, and the distribution for 2021 will be carried over to support this.
- Te Rūnanga o Toa Rangatira delivered their annual hui rangatahi in October 2021 with the \$10,000 pūtea from the Foundation.
- Total distributions for the year represent 1.48% of the Foundation's equity as at 31 March 2021.

Ngā Mahi Whakatipu Pūtea Investment Highlights

- The Foundation has exceeded its primary investment objective, as expressed in our Statement of Investments Policies and Objectives (SIPO), over the 3 years to 31 March 2022. The Foundation returned 7.6% against the Primary Investment Objective of 6.5% (CPI + 3.5%).
- We wish to explore investment opportunities within our rohe, and are particularly interested in opportunities that allow us to partner with other Māori organisations including our key stakeholders. We have an open door policy in this regard, and welcome any discussion around investments that will have a positive impact on Te Wānanga o Raukawa, Founding Iwi and/or the ART confederation rohe.
- The Foundation has invested with Te Pūia Tāpapa, a Māori Direct Investment Fund the sum of \$317,650. The Foundation has a total of \$1m on call with the Fund. There is a further \$682,350 that Te Pūia Tāpapa can call on for future investments.



Ngā Mahi Pakihi Business Highlights

- The Strategic Plan was reviewed, refreshed and adopted for use in 2021, and broadens our horizons in terms of delivering on our Charitable purposes.
- Some support has been provided to TWR to progress the 2021-2024 Strategic Plan in various projects which include the Alumni Project, the Personal Transformation Project and completing an environmental scan on establishing the Foundation as a true endowment vehicle (actively seeking donations for initiatives that support Te Wānanga o Raukawa).
- We have had some changes to our management over the year with our Kaihautū Emma going on maternity leave. Bernadette Arapere (Ngāti Raukawa) came onboard as interim Kaihautū from November 2021 to cover for Emma while she is away.

Te Pae Tata Looking Forward

We are in the first year of the updated Strategic Plan for 2021-2024, and there is still much work to do to meet the objectives we have set for the next 3-years. Whilst changes in management have meant some of the work program has had to be adjusted, we are keen to progress and support key items already underway. These include the alumni project, and exploring other avenues to support our Founding Iwi and our key stakeholder TWR (as well as exploring increases in distribution amounts and investment opportunities ahead).

We are excited about the year ahead and the longevity of the impact we hope we can provide for our people and key stakeholders despite ongoing inflation, continued effects of COVID-19 and other factors that impact on our Founding iwi, hapū and whānau.

We have made decent returns on investment and hope to maintain this trajectory. It is important for the Foundation to deliver in a meaningful way on its charitable purposes to support the vision we have for the future.

TE PŪRONGO HAUMI PŪTEA MO TE TAU 31 POUTŪTERANGI 2022

INVESTMENT REPORT FOR THE YEAR ENDING 31 MARCH 2022

Statement of Investment Policies and Objectives

The Foundation's Statement of Investment Policies and Objectives (SIPO) sets out the process by which the investments are assessed, measured and managed. It is the core document in which the Board has set out matters like its investment beliefs, the risk/return parameters, investment objectives, the asset classes considered and how performance will be measured.

The investment objectives as set out in the SIPO are:

- Primary Investment Objective:**
The primary objective is to grow the capital of the Fund by at least 3.5% pa above the All Groups CPI after meeting operational expenses and distributions over rolling 5-year periods.
- Secondary Investment Objective:**
The secondary objective is to manage the risk of the total portfolio so that negative returns are expected to occur no more frequently than one year in five on average and that any such losses might be recouped in following years.

Financial Performance measured against our Objectives

As at 31 March 2022, the Foundation's funds under investment were \$28,179,000 (the Fund), up from \$27,614,000 a year earlier.

Over the 12 months to 31 March 2021, the Foundation earned a return on its investments of 4.2% net of fees and allowing for cash withdrawals.

Over the last 3 years the CPI has risen by 3.6%pa. The Fund's return over that same period of 7.6% per annum exceeded the Primary Investment Objective of 6.5% (CPI + 3.5%). The objective is over rolling 5-year periods, and over these first 3 years, the Primary Investment Objective has been met.

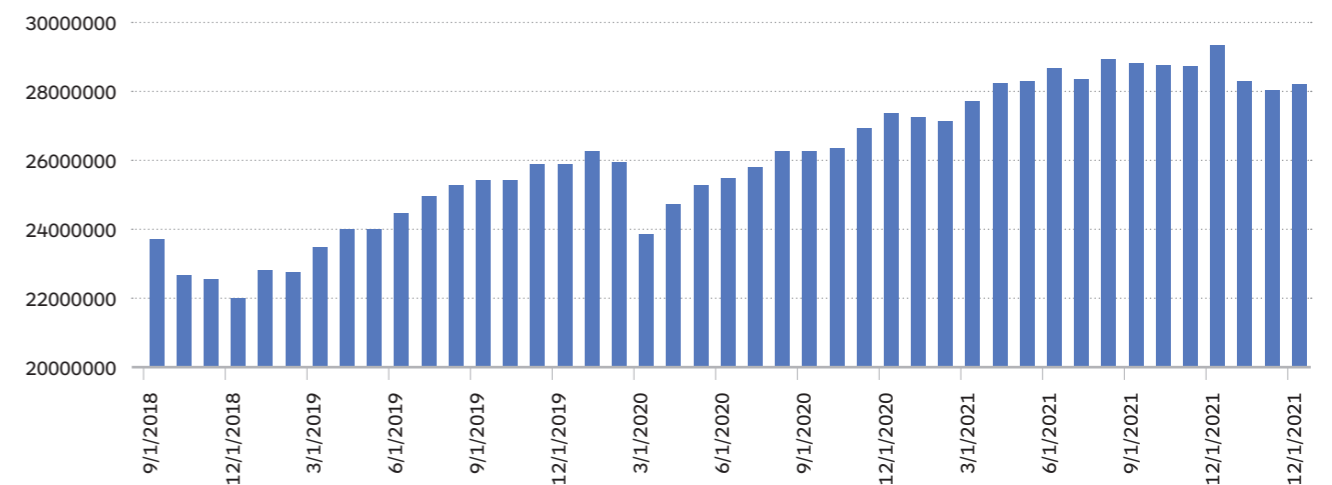
In the last 12 months to 31 March 2022, New Zealand has experienced a very high level of inflation, something not seen here for many years. So, while the longer-term objective has been achieved, the recent and continuing experience into the current period is that the growth objective will be difficult to achieve in the near future.

The Secondary Investment Objective has also been achieved over the 3 years the fund has been invested. There have been three periods where the fund has decreased in value, but those losses occurred in 2 or 3 months and were fully recovered in the following 4 or 5 months. Over the whole twelve-month periods to date, positive returns have been achieved.

However, in the period from December 2021 to March 2022, the end of the financial year and reporting period, markets had fallen as inflation and other events impacted investors' expectations. Those losses are continuing in the period since the reporting date, and it is very possible that we could have an extended period of negative returns. So only in the longer term will we be able to assess whether the secondary objective has been achieved.

The graph below shows how the Fund has grown over time, net of distributions to stakeholders:

PORTION OF TOTAL FUND HELD BY INVESTMENT MANAGERS



Our Fund Managers have performed well on our behalf, adding value in periods of rising markets, and more importantly, retaining more of that added value as market volatility has increased.

● Total Fund

Te Wānanga o Raukawa Foundation Investment

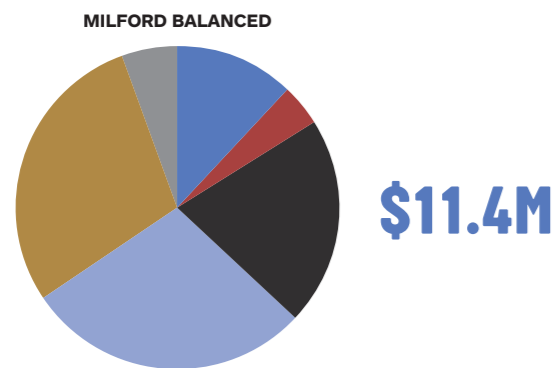
Our investment strategy continues to be structured as a core of 2 balanced funds and 3 specialist

funds which ensures a desirable level of diversification. All Fund Managers we are with adopt an active approach to their investing. That means that they pick stocks and change asset allocations based

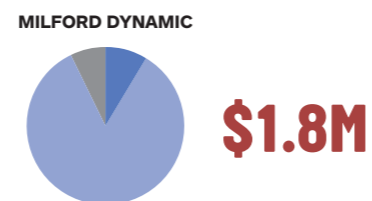
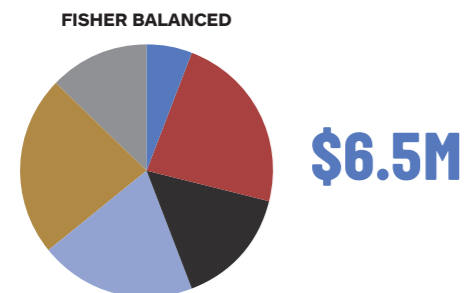
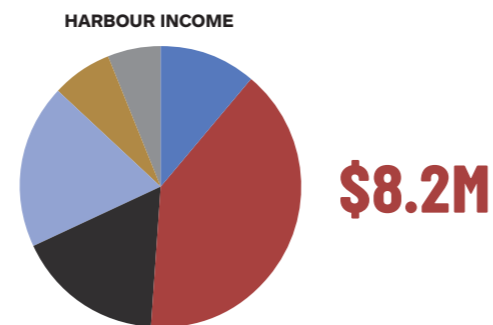
on their assessment of likely forward returns. This is a more expensive methodology than a standard passive strategy, but it has shown good results, net of fees for the Fund.

As at 31 March 2022

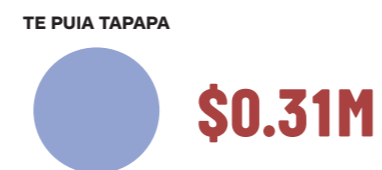
Core Managers



Satellite Specialist Managers



- Cash
- NZ Fixed
- International Fixed
- NZ/AU Equities
- International Equities
- Property



FUNDS TWOR FOUNDATION ARE INVESTED IN	\$ AS AT 31 MARCH 2022	FUND %
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Milford Balanced Fund A diversified fund with a significant allocation to fixed interest securities. The risk profile of this fund is medium (4/7 according to the Financial Markets Authority (FMA) risk indicator). The fund returned 5.8% ³ over the 12 months to 31 March 2022.	\$11.4M	40.6%
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Fisher Institutional Balanced Fund As a balanced Fund, Fisher tends to have an even spread across all asset classes (cash, NZ fixed interest, international fixed interest, NZ/AU equities, international equities, property). The risk profile of this fund is low-med (3/7 according to the FMA risk indicator). The fund returned 1.8% ⁴ over the 12 months to 31 March 2022.	\$6.5M	23%
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Milford Dynamic Fund Primarily invests in small to mid-cap Australasian equities. The risk profile of this fund is med-high (6/7 according to the FMA risk indicator). The fund returned 9.9% ⁵ over the 12 months to 31 March 2022.	\$1.9M	6.3%
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Harbour Income Fund The Fund is designed to give a favourable level of income to cover the Foundation's expenses and distributions to stakeholders. The Fund invests predominately in New Zealand fixed interest securities with some exposure to Australasian equities that pay a sustainable dividend yield. The risk profile of this fund is low-med (3/7 according to the FMA risk indicator). The fund returned 2.5% ⁶ over the 12 months to 31 March 2022.	\$8.2M	29%
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Te Pūia Tāpapa Māori Direct Investment Fund The Foundation's only direct investment. The key purpose of this fund is to progress long-term direct co-investments opportunities in NZ alongside other Iwi/Māori entities. There are 30 Māori/Iwi entities across NZ that have invested with a total fund pot of \$115m. The fund is managed through a limited partnership vehicle. The Foundation has committed \$1m to the fund which equates to a 0.87% shareholding.	\$0.7M on call	1.1%
Te Pūia Tāpapa has made 3 investments to date - TR Group, Avanti Finance and Asia Pacific Healthcare. Further investments are expected to be made until the total \$115m is expended which is anticipated to take up to another 2-3 years.	\$0.3M invested	

³ After deductions for charges but before tax.

⁴ After deductions for charges but before tax.

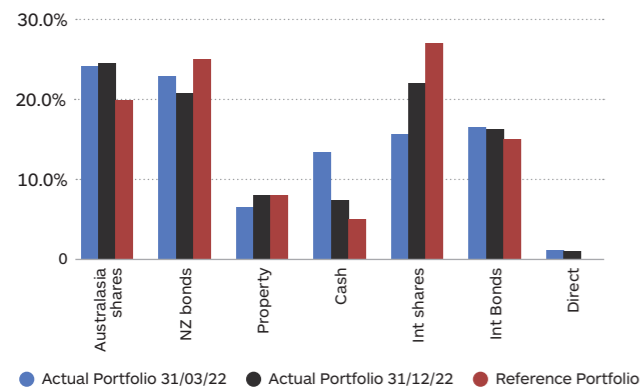
⁵ After deductions for charges but before tax.

⁶ After deductions for charges but before tax.

Performance Against the Reference Portfolio

The Foundation measures its performance against a Reference Portfolio. The Reference Portfolio is used as an indication of a passively managed portfolio that might be expected to meet the Foundation's targeted return within the risk profile specified. The Target Asset Allocation⁷ used within the Reference Portfolio is 55% Growth Assets⁸/ 45% Income Assets⁹. With the volatility in the markets early in 2022, the Fund is now invested significantly more towards income assets than the Reference Portfolio. This position, with a large overweight to Cash and underweight allocation to International Shares, has been taken by the investment managers in a deliberate move to avoid the losses from falling share prices as investors re-rate the prospect of significant inflation changing expectations as to companies' future growth prospects. They had taken a similar position with Bonds during 2021 as interest rates rose (and hence the value of those bonds decreased). In fact, the losses incurred in the year on Bond portfolios as interest rates rose were the worst in 70 years, so the moves taken by the managers were appropriate.

ACTUAL ALLOCATION VS REFERENCE PORTFOLIO AS AT 31/03/22



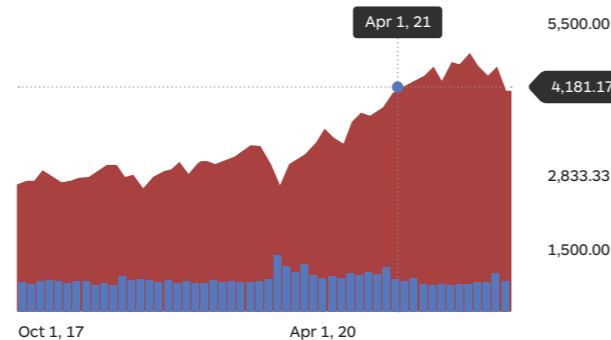
The standard period for measurement is over rolling 5-year periods. The Fund has been invested fully in markets for just 3 complete years and over that timeframe, the Fund's return of 7.6% per annum exceeds that of the Reference Portfolio of 5.8% per annum.

The Year in Retrospect

Whereas 2020/21 and the early part of the current year were impacted by COVID-19 and the effects on our lives and investments, since December 2021 it has been the sudden emergence of inflation that has dominated our lives and certainly changed investors' views of future growth prospects.

The graph below shows how the US share-market (as measured by the S&P500 index – the top 50 largest companies) has performed over the last 4 ½ years.

The dip in the market when COVID-19 first became an issue in the first quarter of 2020 is very apparent. The recovery in the market that continued mostly unabated until December 2021 is also very obvious. All markets everywhere around the world were valued in late 2021 as if everything in the world was absolutely fine, low interest rates were here to stay and the prospects were promising. By the second half of 2021, inflation had dominated lives and investors remained pretty sanguine about its impact as central banks said that it would be 'transitory'.



The causes of the inflation we are seeing are still being debated, but notably contributions were demand for goods in the lockdowns, shortages caused by government responses to slow COVID-19 spreading, especially closing workplaces, the strength of the US dollar (in which all global commodities are priced) and then in early 2022 the invasion of Ukraine forced a reconsideration of the full impact across the world.

In last year's report, we expressed the view that almost all markets globally were richly valued, many at new highs. Income assets looked to be particularly vulnerable to delivering low returns as a consequence of the likely rises in interest rates. Nevertheless, many investment markets, especially in the growth sectors, continued to move upwards, until they didn't.

Central banks, who had been keeping interest rates down at historically low levels in an effort to stimulate the economies, right through to the end of 2021, began shifting their mindsets to the fact that the inflation was not only going to be here for a short time, but it was becoming entrenched. Their response was to start raising interest rates, basically the only tool they have to fight inflation. Higher interest rates impact the value of future earnings, and the markets' response was to lower prices of anything that generated a future income stream – both shares and fixed interest securities. Hence the sell-off started in January this year and has continued in the period since.

Historically, in most cases where volatility has hit share markets, government stock offered a place where capital was more likely to appreciate as more investors sought the safety of income, and prices actually rose. But this time it was different. Interest rates were rising and so

government stock – borrowing by governments they use to fund their running costs and also their response to COVID-19 – fell in value as interest rates rose, adding to the hurt. Property prices also peaked at the same time and have fallen since.

In response to these changes in sentiment, and in fact even before the sell-off started, our managers had started to reduce the exposure to shares in our portfolio, moving to Cash. That is what we pay them for – to anticipate changes in sentiment and protect the portfolio, as much as they can, from significant falls.

In fact, over the first three months of this year, the Fund only fell by 3.7% compared to the S&P 500 falling -5.0%, the NZ share market falling -6.9% and NZ government stock falling -4.3%. While the return is not at all what we desire, our managers have done an excellent job in protecting the fund's value in these turbulent times.

What we did

Over the year, we reviewed our Statement of Investment Policies and Objectives (SIPO) to ensure that it reflected our continued requirements. The major changes that we made were to:

- Align the investment principles with our Kaupapa Tuku Iho (Values)
- Change the risk profile from Low (as had been implemented from inception) to Medium
- Increase the range for future Direct Investment from 15% to 20% - 25%
- Clarify the manner in which the Distribution Policy would be implemented
- Update the document to align with the new Trusts Act 2019
- Update the roles and responsibilities of the Investment Advisor and Kaihautū

In last year's report, we commented that we were concerned that returns in future years might not be as high as we had achieved in the 2020/21 year. As noted, that occurred as the increased volatility sent prices of investment markets down over the last 3 months of the financial year especially.

Our fund managers took what we all believed were prudent actions to reduce the risk of the portfolio as noted above and so in part reduced the impact on the Fund of that increased volatility in markets

As part of our ongoing management of the fund managers and the investment processes that we have been doing for some years, we were continuing to review how the managers were performing against our requirements and their peers, especially in light of the changing economic and investment opportunities. A decision to move funds from the Fisher Funds Balanced fund was made shortly after the end of the financial year, and we consolidated the balanced fund mandate in the Milford Asset Management product. That move has been beneficial to the Fund in the time since.

Te Pūia Tāpapa made two capital calls at the end of 2021 and beginning of 2022. New investment opportunities were still available to them, but it really came back to the issue of valuation in the economic environment. It is a small portion of the portfolio, but gives us direct investment into NZ companies alongside the NZ Superannuation Fund, ACC and the other iwi investors.

We will be increasing our allocation to more Direct investments over the next few years. To that end the Foundation investigated some opportunities to co-invest with other iwi, as we believe combining our funds with others to make larger investments possible than we could make just by ourselves will further enhance returns and reduce risk. In the event, we determined that the opportunities were not clearly aligned but we are continuing to have proposals put to us that could offer good opportunities to diversify from listed markets and even invest in the ART confederation area.

Looking Ahead

Central banks are continuing to fight the persistent inflation that continues to impact the world and as a consequence, they are pushing short-term interest rates higher. These actions are unsettling investors and driving them to seek assets that are still deemed to be 'risk-free' or inflation-proof. The US dollar is the current asset of choice and so money has been distributed heavily into that currency, driving it higher, with the consequence that other currencies, including the NZ dollar, are falling. These currency movements increase the price of NZ's imports as they are most often priced in US dollars, but also improves the prices received in NZ (and other countries) for exports – also priced in US dollars. The rising US dollar will eventually lead to a situation where these pricing effects will slow the US economy and the US dollar will reverse. But when that change will happen could be some years away yet.

Nevertheless, inflation is most likely here for a while yet and so economies could well soften further. That said, many are surprised that the NZ economy has continued to be so strong during 2022, as the rising interest rates and prices were expected to reduce demand. Only time will tell as to what happens next, but we can be certain that volatility in markets will continue, inflation will be more persistent, geopolitical concerns will not go away, elections will deliver perhaps unexpected results and these, together with many other specific country factors could see economies react quite differently.

Our expectation is that our warning last year of potentially lower earnings over the next short to medium term is unchanged, and might be a bit more pessimistic. Nevertheless, we remain committed to seeking returns that will allow us to deliver on our objectives, grow the Fund and pay our stakeholders, and our managers are doing an excellent job in a very difficult environment.

⁷ The Target Asset Allocation is the mix of assets or asset classes that the Foundation will spread its investments across.

⁸ Growth assets can be described as riskier assets such as shares where the prices tend to rise as the profits earned by the companies rise over time. They are 'riskier' because periodically prices tend to be negatively impacted by changes in investors' views as to the future prospects for the economy or the company.

⁹ Income Assets or Defensive Assets are typically cash or bonds – these types of investments are called income assets because they receive a regular/fixed amount of interest and in general will have lower returns over the long-term compared to growth assets.

GUIDING VALUES

- 1**
Manaakitanga
Behaviour featuring generosity, care, respect, and reciprocity toward others.
- 2**
Wairuatanga
Acknowledging and understanding the existence of a spiritual dimension to Māori life and to the world that requires regular attention and nourishment.
- 3**
Ūkaipotanga
Providing a caring and nurturing environment where Māori are able to contribute in ways that lead to a sense of fulfilment and stimulation.
- 4**
Whanaungatanga
Expressing relationships built on common ancestry and featuring interdependence, reciprocal obligations, support, and guidance within rōpū tuku iho (iwi, hapū and whānau, and other groups comprising people with Māori ancestry).
- 5**
Rangatiratanga
Reflecting chiefly attributes, seen as walking the talk, integrity, humility, and honesty.

- 6**
Kaitiakitanga
Caring for creation including natural resources, inherited treasures, other forms of wealth and communities including the Māori as a people.
- 7**
Kotahitanga
Pursuing a unity of purpose and direction where all are able and encouraged to contribute.
- 8**
Pūkengatanga
Knowledge creation, dissemination and maintenance that leads to scholarship and contributes to the mātauranga (knowledge) continuum of te kākano i ruia mai i Rangīātea (the Māori people descended from Rangīātea).
- 9**
Whakapapa
Analysing and synthesising "phenomena" connectivity (as in genealogy) that highlight inter-relationships between people, and the world around them.
- 10**
Te Reo
Essential to Māori survival as a people, this inherited treasure is used to articulate Māori understanding of the world.



TE MAHERE RAUTAKI – NGĀ WHANAKETANGA

STRATEGIC PLAN AND KAUPAPA – PERFORMANCE

We outline below progress against our Strategic Plan up until 31 March 2022. Included in this we note how we have given expression to kaupapa tuku iho through delivery on our plan.

We are excited to present the first Performance Report against the 2021 – 2024 Strategic Plan. We can confidently say the Strategic Plan 2018-2020 made great progress by providing key foundational stepping stones (being the first years of operation as an actively managed entity) and that the 2021 – 2024 plan is more ambitious and we have made incremental steps to ensure we are on track to deliver our key vision: He tokatū moana a Te Wānanga o Raukawa.

KEY: **Ka mutu pea** = Great progress **Tōna pai** = Good progress **Me Whakapai ake** = Room for improvement

STRATEGIC PLAN 2021-2024	PROGRESS	EXPRESSION OF KAUPAPA TUKU IHO
<p>Vision: That TWOR withstands currents and remains steadfast and distinctive in the education space, an exemplar of the endeavours of Tāwhaki.</p> <p>Mission: Contribute to the growth and development of Māori as a people by assisting Te Wānanga o Raukawa in the promotion of akoranga, whakatupu mātauranga and Whakahaere.</p>	<p>Ka mutu pea</p> <p>The Foundation has supported the aspirations and work of TWoR in maximising its contribution to education and survival of Māori in the following ways:</p> <ul style="list-style-type: none"> - 343 Scholarships to TWoR students since 2018 (48% to students from ART; 52% to general students). This includes fully paid scholarships to Heke Reo Kaumātua students in 2019 and 2020. - \$1,102,769 has been distributed to TWoR to date that has predominantly gone towards scholarships, and also towards some key projects. - \$150,000 made available to Founding Iwi; \$70,000 distributed. 	<p>Manaakitanga, Rangatiratanga Financial contribution to TWoR to administer the scholarship programme (promotes Whakahaere for TWoR)</p> <p>Tauira receive financial support during their studies (promotes akoranga)</p> <p>Pūkengatanga growth for tauira in the continuation of their learning and skill building (promotes whakatupu mātauranga)</p> <p>Te Reo over half of scholarships granted went towards students enrolled in Te Reo Māori courses (promotes akoranga and whakatupu mātauranga)</p> <p>Whakapapa, Whanaungatanga & Kōtahitanga Prioritising scholarships to Founding Iwi students and offering targeted funding to Founding Iwi for educational/reo initiatives (promotes whakahaere and akoranga).</p>
<p>Values: We will give expression to Kaupapa Tuku Iho in our actions and decision making.</p> <p>The values are:</p> <p>Manaakitanga, Wairuatanga, Ūkaipōtanga, Whanaungatanga, Rangatiratanga, Kaitiakitanga, Kotahitanga, Pūkengatanga, Whakapapa, Te reo¹⁰.</p>	<p>Tōna pai</p> <p>The Foundation considers value alignment in all areas of its business including through:</p> <ul style="list-style-type: none"> - Our interaction with our stakeholders and others; - Kaupapa tuku iho reporting in Annual Report; - Policy development; - Decision making at Board meetings. - Exploring investment opportunities; <p>We can confidently say value alignment is core to how we operate and have ensured that this has reflected throughout the work done to develop and progress the Māhere Rautaki (Whakakaupapa) for 2021 – 2024.</p>	
<p>Whāinga 1 Objective 1: Hei Kaitiaki kia Puawai Be good custodians. Protect our asset base and achieve steady growth.</p>		
<p>Strategy 1: Active monitoring of investments and prudent decision making.</p>	<p>Ka mutu pea</p> <p>The Foundation updated the SIPO in October 2021. The Board is satisfied that quarterly investment reports were provided regularly and advised appropriately.</p> <p>In the renewed SIPO the Investment Principles have been aligned to our Kaupapa Tuku Iho ensuring all decisions made with the Fund are in accordance with the Trust Deed, policies and Kaupapa Tuku Iho.</p>	<p>Kaitiakitanga Good custodianship of the Trust Fund and execution of Investment strategy resulting in the Foundation exceeding the target investment objective.</p> <p>Pūkengatanga Accountability and assurance in Investment Fund Managers and Investment Adviser to provide skilled and professional advice to the Foundation.</p>

¹⁰ For a detailed description please refer to clause 4.1 of the Trust Deed.

STRATEGIC PLAN 2021-2024	PROGRESS	EXPRESSION OF KAUPAPA TUKU IHO
Strategy 2: Minimise risk to the fund.	<p>Ka mutu pea</p> <p>In the renewed SIPO the Risk Profile of the Foundation has been updated from Low to Medium. This is to reflect its status as a long-term investor with a low threshold to incur significant permanent losses of capital but a medium threshold in respect of volatility in the sum of returns from year to year.</p> <p>The Foundation is confident that the Fund Managers have done good work in managing the risks to the fund as best as possible considering the climate for investments has been turbulent.</p>	<p>Kaitiakitanga</p> <p>Investments are within the required risk profile and within the boundaries set by our SIPO.</p> <p>Pūkengatanga</p> <p>Ensuring accountability of our Investment Fund Managers and Advisers to ensure risks to the fund are minimised as practically possible.</p>

Whāinga 2 | Objective 2: Ngā Hononga | Maintain and build key relationships and explore opportunities

Strategy 1: Maintain and develop the relationship with our primary stakeholder - TWoR	<p>Tōna pai</p> <p>We continue to maintain relationships across different areas of our primary stakeholder (TWoR) as a primary distributor of funds for projects and scholarships managed by TWoR on behalf of the Foundation.</p> <p>However, there is a need to continue to explore non-financial opportunities that the Foundation can contribute towards to continue to develop the relationship with TWoR and improve reporting requirements and alignment opportunities to transition this smoothly.</p> <p>Distributions to TWoR:</p> <ul style="list-style-type: none"> - 2017: \$95k - 2018: \$165k - 2019: \$215k - 2020: \$227k - 2021: \$400k - 2022: \$515k (approved, not yet provided) 	<p>Kaitiakitanga, Manaakitanga</p> <p>Considered an incremental increase in distributions over the years ensures we are taking our Kaitiakitanga responsibilities seriously.</p> <p>Rangatiratanga, Whakapapa, Kotahitanga, Ūkaipōtanga</p> <p>Continued financial distribution and support to our key stakeholder to further promote akoranga, whakatupu Matauranga, and whakahaere.</p>
Strategy 2: Maintain and develop the relationship with Founding Iwi	<p>Me Whakapai ake</p> <p>Overall the Foundation views its progress against the Distribution Policy is good in that the distribution has remained consistently available. Unfortunately distributions to Founding Iwi have not been fully utilised over the years.</p> <p>Te Rūnanga o Toa Rangatira have been the only Iwi of the three that have regularly utilised the funding. We will work towards continuing to build the relationships with Whakarongotai Marae and re-engage Te Runanga o Raukawa to build this and work with them to streamline the processes.</p>	<p>Manaakitanga, Kotahitanga, Whanaungatanga, Whakapapa</p> <p>Maintaining and developing further relationships with our Founding Iwi outside of distributions remains a priority work area.</p>

STRATEGIC PLAN 2021-2024	PROGRESS	EXPRESSION OF KAUPAPA TUKU IHO
Strategy 3: Explore local/long-term investment opportunities	<p>Tōna pai</p> <p>The Foundation investigated some opportunities to co-invest with other iwi. In this event, we determined that the opportunities were not clearly aligned but we are continuing to have proposals put to us that could offer good opportunities to diversify from listed markets and potentially invest in the Raukawa area.</p> <p>We will continue to seek and prioritise opportunities and hold our 'open-door' policy for any further investment opportunities such as this.</p> <p>We received one capital call from Te Pūia Tāpapa and anticipate one call in April 2022 bringing the total invested to \$317k, with a remaining \$683k Te Pūia Tāpapa can call on from the Foundation for further investments.</p>	<p>Rangatiratanga, Kotahitanga</p> <p>Prioritising and pursuing Founding Iwi investment opportunities to strongly align our financial goals and secure further assets for our people.</p> <p>Kotahitanga, Pūkengatanga</p> <p>Pursuing local investment opportunities to provide taonga (assets) that will have a long term positive impact on TWoR (our primary stakeholder).</p> <p>Investing alongside other Māori/Iwi investors.</p> <p>Whanaungatanga</p> <p>Continued support of wider Māori investment funds through direct investments to Te Pūia Tāpapa.</p>

Whāinga 3 | Objective 3: Kia Tohatoha | Stable and generous giving (financial and non-financial)

Strategy 1, 2 & 3: Support initiatives which strengthen Te Reo me ngā Tikanga Māori. Support initiatives that promote akoranga, whakatupu mātauranga and Whakahaere. Review and update our Target Distribution Rate	<p>Me Whakapai ake</p> <p>We continue to prioritise scholarship recipients who are studying Te Reo Māori related courses (more than 52.7% of scholarship recipients were in this field) and we also support TWoR projects that can demonstrate alignment with promoting akoranga, whakatupu mātauranga and Whakahaere (e.g., the ongoing Personal Transformation Project).</p> <p>We have revised our Distribution Policy and can confidently say that our target distribution rate has been more closer to the 2% committed.</p>	<p>Te Reo, Whakapapa</p> <p>The prioritisation of scholarships to recipients of both ART and then to Te Reo Māori related courses</p> <p>Pūkengatanga, Kaitiakitanga</p> <p>Ensuring our revised Distribution Policy can more accurately deliver on our commitment to our key stakeholders.</p>
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Whāinga 4 | Objective 4: Kia Tū Rangatira | Assist TWoR in its endeavours to be tertiary institution of choice for Māori

Strategy 1, 2, & 3: Provide steady and generous distributions to TWoR. Explore an Alumni for TWoR. Make available discretionary funding to benefit TWoR as an organisation, staff (including Kaiāwhina) and students.	<p>Me Whakapai ake</p> <p>The Foundation has increased the distribution to TWoR considerably this year to align more with the 2% target distribution rate outlined in our SIPO. This year we distributed \$400k to TWoR and we will review this amount for consideration in 2022.</p> <p>An environmental scan for the Alumni Project was undertaken in 2021, and further support has been discussed to progress this for 2022 to 2023.</p>	<p>Rangatiratanga, Kaitiakitanga</p> <p>Reviewing and increasing the distribution amount to TWoR to better align with the 2% rate set in our SIPO.</p> <p>Contribute to growing TWoR Pūkenga and improve teaching, the provision of internships and mentorship opportunities.</p>
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Whāinga 5 | Objective 5: Manaaki Tangata | Assist TWoR staff, Kaiāwhina, and students (prioritising ART students) in pursuing their educational objectives

<p>Strategy 1: Continue with our strategy to offer Foundation scholarships to students (prioritising students who whakapapa to Founding Iwi)</p>	<p>Tōna pai</p> <p>Prioritising Founding Iwi scholarship applications is paramount for the Foundation. Since the scholarship programme began in 2018, there has been a large increase in numbers of ART scholarship recipients:</p> <ul style="list-style-type: none"> - 2018: 66 scholarships granted. 28% to ART Students; 72% to general students. - 2019: 78 scholarships granted. 53% to ART students; 47% to general students. - 2020: 101 scholarships granted. 65% to ART students. 35% to general students. - 2021: 91 scholarships granted. 46% to ART students. 54% to general students. <p>Overall 336 scholarships have been issued. 41% of those going to ART students and 59% to general students.</p> <p>There is still some work to do to ensure the Foundation and TWoR can more effectively streamline its processes.</p>	<p>Whakapapa, Kotahitanga, Manaakitanga</p> <p>Prioritising ART scholarships is an expression of Whakapapa, Manaakitanga and Kotahitanga.</p> <p>Te Reo, Ūkaipōtanga, Pūkengatanga, Wairuatanga</p> <p>Enabling the growth of Pūkenga, practices of tikanga Māori, Te Reo Māori, with particular emphasis on ART, within taurira through issuing scholarships. 100% of funds that went to TWoR went towards scholarships to students.</p>
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Whāinga 6 | Objective 6: Whakamana ngā Iwi | Assist Founding Iwi in pursuing their educational objectives

<p>Strategies: Continue with our strategy to offer annual distributions to Founding Iwi</p> <p>Explore other avenues for assisting Founding Iwi</p>	<p>Tōna pai</p> <p>The Foundation is satisfied that the annual distribution continues to remain available and opportunities for the Founding Iwi to apply are made.</p> <p>However, Te Rūnanga o Toa Rangatira & Whakarongotai Marae were again the only iwi who applied for and received the \$10k distribution.</p> <p>Distributions to Founding Iwi</p> <ul style="list-style-type: none"> - 2017: \$30k available, \$30k utilised - 2018: \$30k available, \$10k utilised - 2019: \$30k available, \$10k utilised - 2020: \$30k available, \$10k utilised - 2021: \$30k available, \$10k utilised - 2022: \$30k available; \$25k to be utilised later in the year. <p>We have initiated discussions with Ngāti Toa & Whakarongotai Marae to see whether the distribution amount is sufficient and these discussions are continuing. It is important that opportunities to re-engage Te Rūnanga o Raukawa are revisited and new strategies are explored to build on our whanaungatanga.</p>	<p>Manaakitanga, Whakapapa</p> <p>Taking care of and prioritising our Founding Iwi, by ensuring the distribution is offered annually to our iwi groups.</p> <p>Ūkaipōtanga, Rangatiratanga</p> <p>Providing financial distributions using a high trust model to our Founding Iwi to help them access support to run and initiate their own kaupapa</p>
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NGĀ PŪRONGO NŌ TE HUNGA WHAIPĀNGA

REPORTS FROM KEY STAKEHOLDERS

Te Wānanga o Raukawa

Outlined in the table below is a summary of the Foundation scholarships granted in 2021. The table identifies how many ART and general scholarships were granted. It also identifies how many scholarships were approved for the Heke (diploma), Poutuarongo (Bachelor) and Tāhuhu (Masters) programmes. 91 scholarships were issued at a value of \$215,000.

SUMMARY OF SCHOLARSHIP APPLICATIONS

Total approved 2021	91	
ART Scholarships approved	42	
Ngāti Toa Rangatira	13	
Te Āti Awa ki Whakarongotai	8	
Ngāti Raukawa ki te Tonga	30	
General Scholarships approved	49	
<i>Note: some students identified with more than one Founding iwi</i>		
TOHU	GENERAL STUDENT TOHU	ART STUDENT TOHU
Heke Ahunga Tikanga	1	0
Heke Kaitiakitanga Pūtaiao	0	1
Heke Mātauranga Māori	12	3
Heke Te Rangakura Kaiwhakaako	1	0
Heke Reo	10	11
Heke Rongoā	0	6
Heke Toi Whakarākai	1	1
Heke Toiora Whānau	0	2
Heke Whakaakoranga	4	0
Heke Whakaakoranga Kōhungahunga	0	1
Poutuarongo Kaitiakitanga Pūtaiao	1	2
Poutuarongo Kawa Oranga	0	1
Poutuarongo Mātauranga Māori	1	0
Poutuarongo Toiora Whānau	5	3
Poutuarongo Te Rangakura Whakaakoranga	1	0
Poutuarongo Reo Māori	16	11
Poutāhu Reo	0	1
Tāhuhu Whakahaere	0	1
<i>Note: students may be enrolled in more than one tohu</i>	TOTAL TOHU 91	

Te Rūnanga o Toa Rangatira 2021 Project – Hui Rangatahi

Te Rūnanga o Toa Rangatira ran a hui rangatahi in the October 2021 school holidays at Takapūwāhia Marae with the \$10,000 funding from the Foundation. 47 rangatahi attended this and the primary kaupapa was Te Whare Tapa Whā, Manaake Marae and Rua Rua Tau mai i Te Heke Mai Raro. The hui gave expression to Kaupapa tuku iho in the following ways:

Whanaungatanga

the kaupapa of hui rangatahi centres around whakawhanaungatanga and our rangatahi getting to know themselves, their whanaunga, their pepehā and whakapapa through a variety of activities.

Pūkengatanga

Further dissemination of Ngāti Toa iwi mātauranga and learning about Whakaturanga Rua Mano and ART inter-relationships and connections. Building Rangatahi Pūkenga and confidence through activities and learning about their iwi.

Te Reo

Te Reo is spoken predominantly by the Kaiwhakahaere, and they provide a safe and encouraging environment to converse and practice speaking Te Reo.

Ūkaipōtanga

further exploration of their identity as Toa Rangatira rangatahi, to enable them to contribute in ways that lead to a sense of fulfilment and stimulation by continuing to know who they are and their whenua.

Kotahitanga

promoting unity of purpose and inclusion among our rangatahi.

Whakarongotai Marae Kuikuitanga & Korouatanga Hui

Te Atiawa ki Whakarongotai Marae re-applied for the \$10,000 annual distribution in 2021 to support their Kuikuitanga & Korouatanga Hui. The Hui was being held over 2-days to support the involvement of their kaumātua on Te Pae Tapu o Te Marae – focusing on whaikōrero, karanga and waiata to manaaki the paepae at Whakarongotai Marae.

Unfortunately, due to ongoing COVID-19 impacts, the 2021 hui could not go ahead. It is now scheduled for late 2022 and the distribution for 2021 will be used for this.



NGĀ TAUIRA WHAI KARAHUPI 2021

SCHOLARSHIP RECIPIENTS 2021

Te Momo Type	Ingoa Tuatahi First Name	Ingoa Tuarua Last Name	Tohu Qualification	Iwi	Hapū
ART	Aaliyah Mya	Tamatea-Samuel	Heke Rongoā	Ngāti Raukawa	Ngāti Takhiku
ART	Alicia Ellen	Rangi-Bloomfield	Heke Reo	Ngāti Raukawa	Ngāti Huia
ART	Amber Leigh Evelyn	Moffitt	Heke Mātauranga Māori	Ngāti Raukawa, Te Āti Awa	Ngāti Manomano
ART	Amy Neil	deRuiter	Heke Rongoa	Ngāti Raukawa	Ngāti Huia ki Kikopiri
ART	Anna Ngaire Hinewai	Kauri	Poutuarongo Whānau Y3 & Y4	Ngāti Raukawa	Ngāti Turanga, Ngāti Rakau, Ngāti Te Au
ART	Arohanui Jane Te Rangimarie	Nicholson	Poutuarongo Reo Māori Y2 & 3	Ngāti Raukawa	Ngāti Huia ki Matau, Ngāti Takhiku, Ngāti Pareraukawa
ART	Bernadette Roka	Arapere	Poutuarongo Reo Māori Y2 & 3	Ngāti Raukawa, Ngāti Maniapoto	Ngāti Whakare
ART	Cara Leigh	Takitimu	Poutuarongo Y2 & 3	Ngāti Toa Rangatira	Ngāti Maunu
ART	Cheyenne Pikiarero	Park	Heke Reo	Ngāti Raukawa	Ngāti Pareraukawa, Ngāti Pikiahuwaeae, Ngāti Matakore, Ngāti Rangatahi
ART	Christine	Taruke Karatea	Heke Reo	Ngāti Maniapoto, Ngāti Raukawa, Tūwharetoa	Ngāti Rangatahi
ART	Ciahn Puna	Hawea	Heke Reo	Ngāti Raukawa	Ngāti Huia
ART	Cleo Tangihoro	Raumoana Hoetereni	Heke Mātauranga Māori	Ngāti Raukawa, Te Āti Awa ki Whakarongotai, Ngāti Toa Rangatira	Kaitangata
ART	Daniel Travis Nohorua	Parata	Heke Reo	Ngāti Raukawa, Ngāti Toa	Ngāti Maunu
ART	Debbie	Hirini	Poutuarongo Y2 & 3	Ngāti Raukawa, Te Āti Awa	Ngāti Huia ki Matau
ART	Hoani Rawiri	Martin-Davis	Poutuarongo Y2 & 3	Ngāti Raukawa, Ngāti Tūkorehe	Ngāti Kapumanawawhiti, Tūkorehe
ART	IreniBelle	Bernard	Poutuarongo Y2 & 3	Ngāti Raukawa	Ngāti Korokī
ART	Jasmine Te Aomarama Parearohi	Wilson	Heke Rongoā	Ngāti Raukawa	Ngāti Huia ki Katihiku
ART	Jayme Erina Oriwia	Bishop	Heke Reo	Ngāti Raukawa	Ngāti Kapumanawawhiti
ART	Joseph June Justin	Randell	Heke Rongoā	Ngāti Porou, Tūhoe, Te Āti Awa ki Pōneke, Ngāti Raukawa, Ngāti Kauwhata, Ngāti Whakaue, Ngāti Kahungunu, Ngāti Ruanui, Te Āti Awa ki Whakarongotai, Ngāti Toa Rangatira	Ngāti Rangi, Te Whānau a Hinerupe, Te Whānau a Tuwhakairiora, Te Urewera, Ngāti Te Whiti, Ngāti Tawhirikura, Ngāti Tahuriwakanui, Ngāti Huia, Ngāti Te Kanawa o Uenukukopako, Ngāti Moe, Ngāti Haumia, Kaitangata, Ngāti Maunu

Te Momo Type	Ingoa Tuatahi First Name	Ingoa Tuarua Last Name	Tohu Qualification	Iwi	Hapū
ART	Joshua Laurence	Housiaux	Heke Reo	Te Ātiawa ki Whakarongotai, Ngāti Toa Rangatira	Ngāti Haumia, Kaitangata, Ngāti Te Maunu
ART	Kararaina Judith	Rewi	Poutuarongo Kaitiakitanga Pūtaiao Y2	Ngāti Raukawa, Ngāti Kauwhata	Ngāti Pareraukawa
ART	Kelly Te Reihia	Paewai	Poutuarongo Mātauranga Māori	Ngāti Tūwharetoa	Tahuriwakanui
ART	Kelsea Herani	Elkington	Heke Reo	Ngāti Toa Rangatira	Ngāti Kimihia
ART	Kerenapu	Lei Sam	Poutuarongo Kaitiakitanga Pūtaiao Y2	Ngāti Raukawa	Ngāti Parewahawaha
ART	Kieran	Grace	Heke Reo	Ngāti Raukawa, Ngāti Toa Rangatira, Te Āti Awa	Ngāti Toa ki Hongoeka, Ngāti Huia ki Katihiku
ART	Kohai May Kathryn	Grace	Poutāhu Reo	Ngāti Raukawa, Ngāti Toa Rangatira, Ngāti Porou	Ngāti Te Maunu, Ngāti Haumia, Ngāti Koroki, Ngāti Huia ki Katihiku
ART	Kukura Gemma	Turner	Poutuarongo Toiora Whānau Y3	Ngāti Raukawa, Ngāti Toa Rangatira	Ngāti Koroki. Ngāti Huia ki Katihiku
ART	Kylie	Haerewa	Heke Reo	Ngāti Toarangatira, Ngāi Tahu	Ngāti Mutunga
ART	Leah Saleena	Warbrick	Heke Toi Whakarākau & Heke Toiora Whānau	Ngāti Raukawa	Ngāti Huia
ART	Louisa Ruth	Donnell	Poutuarongo Reo Māori Y2 & 3	Ngāti Raukawa, Ngāti Toa Rangatira	Ngāti Huia ki Matau, Ngāti Huia ki Kikopiri
ART	Luke Tumihau	Enoka	Poutuarongo Reo Māori Y2	Ngāti Raukawa	Ngāti Kapumanawhiti
ART	Maia-O-Te-Ata	Hapeta-Millan	Heke Toiora Whānau & Poutuaronga Whakaakoranga Y2	Ngāti Raukawa, Ngāti Toa Rangatira, Te Āti Awa ki Whakarongotai	Ngāti Huia
ART	Manaaki Leon	Pue Barrett	Heke Reo	Ngāti Raukawa, Ngāti Toa Rangatira, Te Āti Awa ki Whakarongotai	
ART	Matenga	Baker	Heke Reo	Ngāti Raukawa, Ngāti Toa Rangatira, Te Āti Awa ki Whakarongotai	Ngāti Pare, Ngāti Maiotaki, Ngāti Te Maunu, Ngāti Tama
ART	Melissa Heather	Timoti	Heke Rongoā	Ngāti Raukawa	Ngāti Huia, Ngāti Kikopiri, Ngāti Pareraukawa
ART	Miriama	Harper	Poutuarongo Toiora Whānau Y4	Ngāti Toa Rangatira	Hongoeka
ART	Ngahuaia	Wilson	Heke Rongoā	Ngāti Raukawa,	Ngāti Huia ki Katihiku
ART	Oriwia Katihiku	Mason	Heke Kaitiakitanga Pūtaiao	Ngāti Raukawa. Ngāi Tahu, Ngāti Kahu, Te Rarawa	Ngāti Huia, Kati Huirapa, Te Whānau Moana
ART	Pania Alex	Barrett	Heke Reo	Ngāti Toa Rangatira, Ngāti Raukawa, Te Āti Awa ki Whakarongotai	Kaitangata, Ngāti Maiotaki
ART	Paris	McGregor Brimble	Heke Reo	Ngāti Raukawa	Ngāti Kapumanawhiti
ART	Paul Craig	Hillman	Poutuarongo Reo Māori Y2	Ngāti Raukawa	Ngāti Manomano
ART	Rodnita Tearani	Ngarotata	Tāhuhu Whakahaere	Ngāti Raukawa	Ngāti Pikiahuwae

Te Momo Type	Ingoa Tuatahi First Name	Ingoa Tuarua Last Name	Tohu Qualification	Iwi	Hapū
GEN	Aaron Jacob	Whitikia	Poutuarongo Reo Māori Y2	Ngāti Ruanui	Ngā Ruahine
GEN	Alana Pauline Betty	Moriarty	Poutuarongo Reo Māori Y3	Aerana, Kōtarana me Nōwei	Moriarty Clan (Aerana)
GEN	Alisha	Cooper	Poutuarongo Toiora whanau Y3	Ngāpuhi	Ngāti Kaharau, Ngāti Hau
GEN	Anton William	Smith	Poutuarongo Reo Māori Y3	Ngāti Raukawa, Ngāti Ranginui, Ngā Puhi	Ngāti Koroki Kahukura, Hangarau, Ngāti Takihiku
GEN	Barry Thomas	Collis	Poutuarongo Reo Māori Y3	Ngāti Taranaki	Ngāti Haupoto
GEN	Benjamin Oliver	Jolley	Heke Ahunga Tikanga	Waikato Tainui	Ngaati Mahuta
GEN	Beverley Oriwia Hinepoa	Hauiti	Poutuarongo Te Rangakura Kaiwhakaako Y3	Ngāti Porou, Ngāti Kuri, Te Ātiawa	Te Whānau o Tūwhakairiora
GEN	Bianca Natahia	Hyslop	Heke Reo Māori	Te Arawa	Ngāti Whakaue
GEN	Caitlin Otira	Sowden	Heke Reo Māori	Ngāi Tahu	Ngāti Kuri
GEN	Carla Louise	Te Hau	Poutuarongo Reo Māori Y2	Ngāi Tāmanuhiri	Ngāti Rangiwhao, Ngāi Tāwehi, Ngāti Kahutia, Ngāti Rangitauwhiwhia me Ngāti Rangiwhao Matua
GEN	Carol Mereana	Biel	Heke Mātauranga Māori	Tapuika, Tuhourangi	Ngāti Moko, Ngāti Kuri, Ngāti Taoi
GEN	Charlotte Ruth	Parry	Heke Mātauranga Māori	Kāi Tahu, Ngāti Kahungunu, Ngāi Tūhoe	Ngāti Hinehika, Ngāti Whatua i apiti, Kāti Hateatea
GEN	Christina Louise	Batty	Poutuarongo Reo Māori Y3	Ngā Puhi ki Whaingaroa	Ko Ngāitupango te hapū
GEN	Colin Mark	Biel	Heke Mātauranga Māori	Tapuika, Tuhourangi	Ngāti Moko, Ngāti Kuri, Ngāti Tuheke, Ngāti Tāoi
GEN	Daniel Mark Taituha	Garland	Heke Toi Whakarākau	Te Ātiawa	Puketapu
GEN	Daphiney Tuangane Araipu	Owen	Heke Reo Māori	Ngāpuhi, NgātiWai	Ngāti Korokoro, Te Whānau Whero
GEN	Dominic John	Viles	Poutuarongo Reo Māori Y3	Ngāti Kauwhata; Ngāti Maniapoto	Ngāti Hinepare, Ngāti Unu
GEN	Ephraim Adam	Stephens	Poutuarongo Reo Māori Y2	Te Aupōuri, Ngāi Takoto, Te Rarawa, Ngāti Kuri, Ngāti Kāhu,	Te Whānau Pani
GEN	Fiona	Waititi	Heke Reo Māori	Ngāti Kahungunu ki Wairarapa Tāmaki Nui-a-Rua, Rangitāne o Wairarapa Rangitāne ki Tamaki nui-a- Rua	Ngāti Hāmua
GEN	Francessa Hera	Maslin	Poutuarongo Reo Māori Y2 & Y3	Ngā Wairiki Ngāti Apa me Ngāti Awa	Ngāti Huri Te Rā, Ngāi Taiwhakaea, Ngāi Te Rangihouhiri 11, Ngāti Hikakino
GEN	Gareth Tangira	Amopiu	Heke Reo Māori	Ngāti Raukawa, Tuwharetoa	Ngāti Ahuru/Ngāti Manunui
GEN	Ian Schaeff	Takarangi	Poutuarongo Reo Māori Y2 & Y3	Te Ātiwhānau nui a Pāpārangi	Ngāti Ruakā, Ngāti Tūpoho
GEN	James	Tremlett	Heke Reo Māori	Pākehā	Pākehā
GEN	Janene Virginia Pat	Tauteka	Heke Whakaakoranga	Ngāi Te Rangi	Ngāti Tapu
GEN	Janey Taraipine	Paul	Heke Mātauranga Māori	Tapuika	Ngāti Tuheke

Te Momo Type	Ingoa Tuatahi First Name	Ingoa Tuarua Last Name	Tohu Qualification	Iwi	Hapū
GEN	Jocce May	Nuku	Poutuarongo Toiora Whānau Y4	Ngāti Kahungunu ki te Wairoa	Ngāti Makoro
GEN	Kathleen Agnes Maraea	Gordon	Heke Reo & Poutuarongo Reo Māori Y2	Rongowhakaata me Te Aitanga a Mahaki	Ngāti Kaipoho me Te Whanau a Kai
GEN	Kathleen Rererangi	Moaho	Poutuarongo Toiora Whānau Y3	Ngāti Te Ata Waiohua	Ngāti Puaki, Te Uri o Te Oro
GEN	Lance	Tukerangi	Poutuarongo Reo Māori Y2	Ngāti Raukawa ki Wharepūhanga	Ngāti Puehutore
GEN	Larayne Walker	Morrison	Poutuarongo Toiora Whānau Y3	Tainui, Te Arawa	Ngāti Mahanga Hourua Ngāti Whakaue, Ngāti Rongomai
GEN	Mei-Mare Kowhai	Kupa	Heke Reo Māori	Ngāti Kahungunu, Ngāti Manawa, Ngāti Ranginui, Ngāti Tuwharetoa	Ngāti Hinemanu, Ngai Te Upokoiri, Ngāti Hangarau, Ngāti Koro
GEN	Nyomi Rautipu	Dinsdale	Heke Mātauranga Māori	Tapuika, Waitaha	Ngāti Marukūkere, Ngāti Moko, Ngāti Tuheke, Ngāti Kurī, Waitaha
GEN	Patuara Hauwhenua Mark	Biel	Heke Mātauranga Māori & Heke Te Rangakura Kaiwhakaako	Tapuika	Ngāti Marukūkere
GEN	Raiha Melanie	Biel	Heke Mātauranga Māori	Tapuika, Te Rarawa	Ngāti Marukūkere, Ngāti Kurī, Ngāti Tuheke
GEN	Sharron Rei	Wipiti	Poutuarongo Reo Māori Y2	Te Ātiawa	Puketapu
GEN	Ta'ase Marie	Vaoga	Heke Reo Māori	Te Ātihaunui a-Pāpārangī Ngāpuhi	Ngāti Pamoana, Ko Poutama, Ko Ruaka, Ko Ngāti Kawa, Ngāti Rahiri
GEN	Taimania-Ruth	Matiu	Poutuarongo Toiora Whānau Y3	Te Aupouri, Ngāti Kahu	Te Paatu
GEN	Taylah Jewel	King	Heke Reo Māori	Ngāruahine, Te Ātiawa ki Poneke, Taranaki, Te Aitanga a Hauiti	Ngāti Tū, Te Matehau, Ngāti Kahumate, Ngāti Kahukuranui
GEN	Te Matauranga	Muru	Heke Mātauranga Māori	Waikato and Ngai Takoto	Ngāti Tipa Ngāti Mahuta Ngāti Mahanga
GEN	Te Uarangi	Teepa	Heke Mātauranga Māori & Poutuarongo Kaitiakitanga Pūtaiao Y3	Tapuika	Ngāti Marukūkere Ngāti Moko Ngāti Kurī Ngāti Tuheke
GEN	Teena Joanne	Dinsdale	Heke Mātauranga Māori	Tapuika	Ngāti Marukūkere, Ngāti Moko, Ngāti Tuheke, Ngāti Kurī
GEN	Teina Pohine	Morehu	Poutuarongo Reo Māori Y2	Ngāi Tūhoe	Te Ūrewera ki Ruatoki, Te Ūrewera ki Ruataahuna
GEN	Temaemae roapikitearose Maraea Mereana Hohipera Kimiora	Morunga Raerae	Heke Whakaakoranga Kōhungahunga	Ngāti Rangī	Ngāti Tui o Nuku
GEN	Te Mania Kahu mako	Mckinnon	Poutuarongo Mātauranga Māori Y2	Ngāti Maniapoto	Ngāti Ngutu
GEN	Terrill Shamain Te Manuao	Campbell	Poutuarongo Reo Māori Y2	Tuwharetoa	Ngāti Hikairo
GEN	Timothy John Stanley	Donnell	Poutuarongo Reo Māori Y3		
GEN	Troy Noema	Hunt	Heke Reo Māori	Te Ātiawa	Puketapu
GEN	Vincent Hamiora	Te Aute	Heke Mātauranga Māori	Tapuika Waitaha	Ngāti Marukūkere Ngāti Kuri Ngāti Haraki
GEN	Waina	Taiatini	Heke Mātauranga Māori	Ngāti Marukūkere, Ngāti Tuheke	

ART: Students who whakapapa to Te Āti Awa, Ngāti Rakawa or Ngāti Toa

GEN: General students (i.e. who do not whakapapa to Te Āti Awa, Ngāti Rakawa or Ngāti Toa)

AUDITED FINANCIAL STATEMENTS

TE WĀNANGA O RAUKAWA FOUNDATION PERFORMANCE REPORT FOR THE YEAR ENDED 31 MARCH 2022

TE WĀNANGA O RAUKAWA FOUNDATION
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

TE WĀNANGA O RAUKAWA FOUNDATION
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS	Page
NON FINANCIAL INFORMATION	
TRUST DIRECTORY	1
ENTITY INFORMATION	2
STATEMENT OF SERVICE PERFORMANCE	3
FINANCIAL INFORMATION	
STATEMENT OF FINANCIAL PERFORMANCE	4
STATEMENT OF MOVEMENTS IN EQUITY	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOWS	7
STATEMENT OF ACCOUNTING POLICIES	8
NOTES TO THE ACCOUNTS	9-10
AUDITORS REPORT	11



**TE WĀNANGA O RAUKAWA FOUNDATION
TRUST DIRECTORY
FOR THE YEAR ENDED 31 MARCH 2022**

PRINCIPAL ACTIVITY To 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, the staff (including kaiāwhina) and students of Te Wānanga o Raukawa as the Board may decide. The purpose of the Foundation is to promote akoranga, whakatupu mātauranga, and Whakahaere.

PLACE OF BUSINESS **TE WĀNANGA O RAUKAWA**
Tasman Road
ŌTAKI

TRUSTEES Tā Matiu Rei (Chair)
John Barrett
Ann-Maree Ellison
Jeanette Grace
Robin Hapi
Ani Parata
Mereana Selby

ACCOUNTANTS Winiata & Associates
Chartered Accountant
ŌTAKI

SOLICITORS Baden Vertongen
WELLINGTON

AUDITORS Silks Audit
Chartered Accountant
WHANGANUI

**TE WĀNANGA O RAUKAWA FOUNDATION
ENTITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

LEGAL NAME OF ENTITY Te Wānanga o Raukawa Foundation
TYPE OF ENTITY Charitable Trust and Registered Charity
REGISTRATION NUMBER CC47072

ENTITY PURPOSE OR MISSION

Te Wānanga o Raukawa Foundation (TWO R Foundation) originated from a capital injection of 17.9m (plus interest) which was a part of a Waitangi Tribunal Claim (Wai 718) and corresponding Settlement with the Crown. The Settlement provided compensation for the expenditure of capital and labour invested by Te Wānanga o Raukawa (TWO R) having not received a capital establishment grant when legislated under the Education Amendment Act.

The principal activity of TWO R Foundation is to to 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 TWO R, the staff (including kaiāwhina) and students of TWO R as the Board may decide. The purpose of the Foundation is to promote akoranga, whakatupu mātauranga, and Whakahaere.

TWO R Foundation is further expressed in terms of the ten kaupapa tuku iho (inherited values) which are the basis of all measures and activities.

ENTITY STRUCTURE

TWO R Foundation is governed by a Board of up to eleven trustees (currently it operates with seven trustees) who are comprised of nominees from TWO R, the three founding iwi of TWO R and Ngā Purutanga Mauri (the senior scholars and custodians of the Mauri of TWO R).

TWO R Foundation operates two sub-committees which advance the activities of TWO R Foundation.

These sub-committees are Te Puna Wai o Rangiātea (Audit, Investment and Risk), and Te Haaro o Te Kahu (Strategy and Planning).

MAIN SOURCE OF THE ENTITY CASH AND RESOURCES

The primary source of income for the TWO R Foundation is through the returns from the investment.

At this stage the Foundation has relied exclusively on the establishment fund and its direct investment of that fund. At present the investment is with the four managed funds and a direct investment fund and therefore the return is in the form of interest received.

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

The Foundation was set up due to a "one off" payment to TWO R as compensation for the kaiāwhina. All members of the Board are able to be remunerated for their services as Board members should they wish to be.

Contact details: Robin Hapi Chair of Te Puna Wai o Rangiātea

Physical Address Te Wānanga o Raukawa, Tasman Road Ōtaki.
Phone 06364 9011

This page should be read in conjunction with the notes to the Performance Report and accompanying audit report



**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022**

DESCRIPTION OF THE ENTITY'S OUTCOMES

TWoR Foundation meets regularly and is exploring ways that it may advance the interests of TWoR. The entity was established in 2012 with a capital endowment of \$17.9m to promote akoranga, whakatupu, matauranga and whakahaere.

TWoR Foundation is seen as a means of supporting the activities of TWoR while providing some flexibility in how that support may manifest itself.

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS

TWoR Foundation's outcomes are best described in the provision of a set amount for distribution to promote the core purposes and values of TWoR Foundation and TWoR.

	Actual 21/22 FY	Actual 20/21 FY
Grants allocated	3	2

**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	31-Mar-22	31-Mar-21
Interest and Dividends	2	1,420,398	4,200,774
		-	-
TOTAL REVENUE		1,420,398	4,200,774
EXPENSES			
Volunteer/employee related payments	3.1	213,726	208,087
Costs relating to providing the service	3.2	261,067	208,648
Grants	3.3	420,000	237,769
TOTAL EXPENSES		894,794	654,503
SURPLUS / (DEFICIT)		525,604	3,546,270

This page should be read in conjunction with the notes to the Performance Report and accompanying audit report



This page should be read in conjunction with the notes to the Performance Report and accompanying audit report.



TE WĀNANGA O RAUKAWA FOUNDATION

STATEMENT OF MOVEMENT IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Note	31-Mar-22	31-Mar-21
Statement of Equity			
Opening equity		27,714,961	24,168,691
Net Surplus		525,604	3,546,270
Foundation Equity		28,240,566	27,714,961

TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31-Mar-22	31-Mar-21
Accumulated Surpluses		28,240,566	27,714,961
TOTAL ACCUMULATED FUNDS	7	28,240,566	27,714,961
CURRENT ASSETS			
Cash & Bank	4.1	74,606	40,905
Receivables and prepayments	4.2	6,685	9,232
		-	
		81,291	50,137
NON CURRENT ASSETS			
Managed Funds	5.1	28,181,094	27,675,591
Property plant and equipment	5.2	608	1,013
Total Assets		28,262,992	27,726,740
Less Liabilities			
Current Liabilities			
Accruals	6	22,426	11,779
		22,426	11,779
Total Liabilities		22,426	11,779
NET ASSETS		28,240,566	27,714,961



Tā Matiu Rei, Chairperson



Robin Hapi, Trustee

TE WĀNANGA O RAUKAWA FOUNDATION

Date 25 July 2022



**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2022**

	Mar-22	Mar-21
Cash flows from Operating Activities		
Cash was provided from:		
Interest and dividend income	15,647	213,358
Net GST	2,303	(101)
	<u>17,950</u>	<u>213,257</u>
Cash was applied to:		
Board members & hui	80,769	79,511
Administration	147,903	152,797
Grants	420,000	237,769
	<u>648,673</u>	<u>-</u>
	<u>(630,722)</u>	<u>(256,820)</u>
Net cash flows from Operating		
Cash flows from Investing Activities		
Cash was provided from:		
Return of funds from Fisher funds	400,000	
Return of funds from Harbour Asset Management	270,607	174,831
Return of funds from Te Puia Tāpapa	-	87,701
	<u>670,607</u>	<u>262,532</u>
Cash was applied to:		
Te Pūia Tāpapa	6,184	261,861
	<u>6,184</u>	<u>261,861</u>
Net cash flows from Investing	664,423	671
Net change in Cash and cash equivalents	33,701	(256,149)
Opening cash balance	40,905	297,054
Closing cash balance	74,606	40,905

**TE WĀNANGA O RAUKAWA FOUNDATION
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of Preparation

TWoR Foundation 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 operating expenses of less than \$2m. 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 for the foreseeable future.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to this entity 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.

Donations

Donations are recognised as revenue upon receipt.

Interest

Interest is recognised as it accrues using the effective interest method.

1.3 GST

These financial statements have been prepared on a GST exclusive basis with the exception of accounts payable which is shown as GST inclusive.

1.4 Taxation

TWoR Foundation is wholly exempt from NZ income tax having fully complied with all statutory conditions for these exemptions.

1.5 Bank accounts and cash

Bank accounts and cash are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.6 Property plant and equipment

Items of property plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure attributable to the acquisition of the asset. Where an asset is donated to the entity its cost is measured at its current value as at the date of acquisition.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any residual value over its remaining life, except for land which is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if there is a change in the expected pattern of consumption of future economic benefits or service potential embodied in the asset.

1.7 Changes in accounting policies

There has been a no material change in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.



TE WĀNANGA O RAUKAWA FOUNDATION
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

	31-Mar-22	31-Mar-21
2 Income		
Interest and Dividend		
Interest received	50	110
PIE income	1,420,348	4,200,664
	<u>1,420,398</u>	<u>4,200,774</u>
3 Expenses		
3.1 <u>Volunteer/employee related expenses</u>		
Administration & Support	44,104	38,400
Council fees	78,990	78,250
Consultancy	23,083	22,899
Meeting (Kai)	499	986
Meeting (Travel)	2,270	525
Salary	64,779	61,800
Staff development	-	5,227
	<u>213,726</u>	<u>208,087</u>
3.2 <u>Costs relating to providing goods and services</u>		
Audit fees	5,000	3,825
Depreciation	405	676
General	514	252
Insurance	9,834	9,300
Managed funds	234,824	186,878
Printing, Telephone & Stationery	10,490	7,717
	<u>261,067</u>	<u>208,648</u>
3.3 <u>Grants made</u>		
Grants	<u>420,000</u>	<u>237,769</u>
4 Current Assets		
4.1 Bank account and cash		
ANZ 00	74,606	40,905
	<u>74,606</u>	<u>40,905</u>
4.2 Receivables and Prepayments		
GST refund	6,685	9,232
	<u>6,685</u>	<u>9,232</u>
5 Non Current Assets		
5.1 Managed funds Investment		
Fisher Funds Management	6,475,834	6,747,783
Harbour Asset Management	8,176,426	8,240,813
Milford Asset Management	13,211,184	12,424,103
Te Pūia Tāpapa LP	317,650	262,891
	<u>28,181,094</u>	<u>27,675,591</u>

As at 31 May 2022 the total value of the above investment assets were \$27,458,810

5.2 Property plant and Equipment

	Cost/Additions	Depn/Impairment	Book Value
Computer	5,186	4,578	608
6 Liabilities			
Board expenses	7,985		6,994
Administrative	12,617		4,000
Wages	1,281		
GST	543		785
	<u>22,426</u>		<u>11,779</u>
7 Accumulated Funds			
Opening Balance	27,714,961		24,168,691
Surplus	525,604		3,546,270
Closing Balance	<u>28,240,566</u>		<u>27,714,961</u>
8 Other			
8.1 Related Parties Transactions			
Trustees are paid fees as disclosed.			
Te Wānanga o Raukawa is paid administrative services as disclosed.			
There are no other material related party transactions during the year (last year same).			
8.2 Contingent Liabilities			
There are no contingent liabilities at balance date (last year nil).			
8.3 Capital Commitments			
There are no capital commitments at balance date (last year nil).			
8.4 Events after balance date			
There were no significant transactions after balance date.			
8.5 Correction of errors			
There are no significant errors relating to the past periods that required correcting.			
8.6 Assets used as security			
No assets held by the association are held as security for liabilities.			
8.7 Significant grants and donations with conditions			
There have been no significant grants with conditions which have not been recorded as a liability.			



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Wānanga o Raukawa Foundation

Report on the Performance Report

We have audited the performance report of Te Wānanga o Raukawa Foundation on pages 2 to 10 which comprises the entity information, the statement of service performance, the statement of financial performance, statement of movements in equity and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, 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 performance report on pages 2 to 10 presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of Te Wānanga o Raukawa Foundation as at 31 March 2022, and its financial performance, and 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 for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, 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 Performance Report section of our report. We are independent of Te Wānanga o Raukawa Foundation 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 Wānanga o Raukawa Foundation.

Other Information

The Trustees are responsible on behalf of the Foundation for the other information. The other information comprises the Trust Directory but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the 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 performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, 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 performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of Te Wānanga o Raukawa Foundation 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 Te Wānanga o Raukawa Foundation 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-8/>

Other Matter

The financial statements of Te Wānanga o Raukawa Foundation for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 16 August 2021.

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 Ltd
Whanganui, New Zealand

Date: 25 July 2022

PAPATOHU DIRECTORY



TE WĀNANGA O RAUKAWA FOUNDATION

Directory

E: kaihautu@tworfoundation.maori.nz
W: www.tworfoundation.maori.nz

Registered Office

Te Wānanga o Raukawa Foundation
C/o Te Wānanga o Raukawa
PO Box 119 Ōtaki
144 Tasman Road,
Ōtaki

Accountancy Services

Margaret Winiata
Winiata and Associates
Chartered Accountant
Ōtaki

Investment Advisor

Graham Evans
Breaker Bay Group Ltd
Ōtaki

Legal Services

Baden Vertongen (Sole Practitioner)
P.O. Box 24029,
Manners Street,
Wellington 6142

Auditors

Silks Audit
Chartered Accountants
156 Guyton Street
Whanganui 4500



TE WĀNANGA O RAUKAWA
FOUNDATION

tworfoundation.co.nz
144 Tasman Road, Ōtaki,
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