

TE PŪRONGO-Ā-TAU ANNUAL REPORT

1 April 2022 – 31 March 2023



RĀRANGI KAUPAPA

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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 (TWO R).

TWO R 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 TWO R did not receive establishment funding from the Crown. This led to TWO R, 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 TWO R and the Crown recorded their settlement of the claim. In recognition of the efforts of the Founding Iwi in TWO R and supporting its activities, the Crown and TWO R 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 TWO R to contribute to the ongoing survival of Māori as a people in its provision of educational services to the Founding Iwi. TWO R 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 (resigned), Mereana Selby, Tā Matiu Rei, Jeanette Grace, Margaret Winiata, Ann-Maree Ellison, Ani Parata, Robin Hapi. Absent: John Barrett, Rongorito Ellison.

NGĀ KAITIAKI

OUR PEOPLE

Governance

The Board is made up of representatives from Ngāti Raukawa ki Te Tonga, Ngāti Toa Rangatira, 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 Rangiatea (audit, investment and risk) and Te Haaro o Te Kahu (strategy, planning and resourcing).

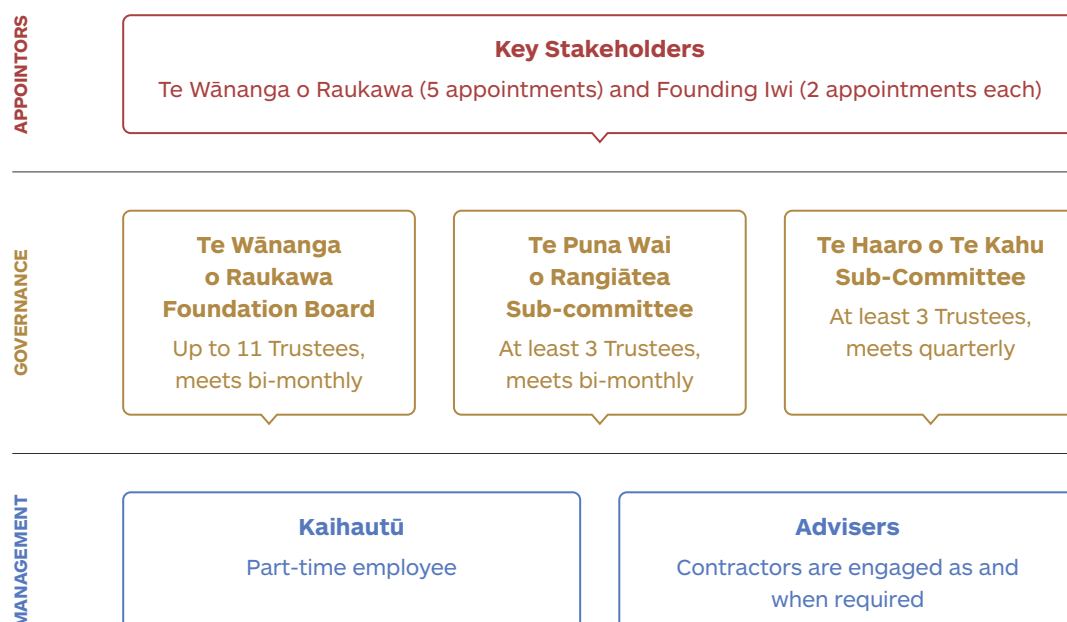
Management

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 | Trustee, Te Puna Wai o Rangiātea Chairperson | 01/04/15 |
| Mereana Selby | Current sitting Tumuaki of Te Wānanga o Raukawa | Trustee | 20/05/11 |
| Jeanette Grace | Ngāti Toa | Trustee, Te Haaro o Te Kahu Chairperson | 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 | Trustee | 20/05/11 |
| Vacancy 1 | Ngāti Raukawa | | |
| Vacancy 2 | General Trustee | | |
| Vacancy 3 | General Trustee | | |
| Vacancy 4 | Purutanga Mauri Trustee | | |
| Employee | | | |
| Rongorito Ellison | Ngāti Raukawa | Kaihautū | Commenced 21 June 2022 |
| 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

\$27,292,788

TOTAL BANK AND INVESTMENTS

56% ↑

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

\$1,317,769¹

TOTAL DISTRIBUTIONS TO TWOR SINCE 2018

\$180,000

TOTAL DISTRIBUTIONS AVAILABLE TO FOUNDING IWI SINCE 2018. OF THAT \$85,000 HAS BEEN CLAIMED.

435

TOTAL SCHOLARSHIPS ISSUED SINCE 2018

206

TO STUDENTS FROM
FOUNDING IWI

229

TO GENERAL STUDENTS

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

HIGHLIGHTS FOR THE YEAR

99 SCHOLARSHIPS GRANTED
IN 2022 WORTH \$255,000

41 TO ART
STUDENTS

58 TO GENERAL
STUDENTS

\$550,000 TOTAL DISTRIBUTION
IN 2022/2023

\$535K TO TE WĀNANGA O
RAUKAWA (INCLUDES
SCHOLARSHIPS)

\$15k TO TE RŪNANGA O
TOA RANGATIRA

2.02% TOTAL OF FOUNDATION
EQUITY AS AT 31
MARCH 2023

\$1,398,694

UNREALISED INVESTMENT INCOME FROM THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

\$27,419,511

TOTAL BANK AND INVESTMENTS

1.03% ↓ DECREASE ON
LAST YEAR²

NGĀ TIROHANGA WHĀNUI MO TE TĀU

NGĀ TIROHANGA WHĀNUI MO TE TĀU

² Total bank and investments as at 31 March 2022 was \$28,255,699.00.

HE PITOPITO KŌRERO MO TE TAU

THE FINANCIAL YEAR ENDING 31 MARCH 2023 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 2023. 2022 marked our twelfth year since establishment and our fifth year as an actively managed entity.

TE PŪRONGO-Ā-TAU

This section summarizes our charitable, investment and business highlights from the 1 April 2022 to the year ending 31 March 2023. We also highlight our priorities looking forward to the 2023-2024 financial year.

Ngā Mahi Tohatoha Charitable Highlights

- 99 Foundation scholarships were issued to Te Wānanga o Raukawa (TWR) students for 2022.
- 41 of the scholarships went to Founding Iwi students (two-thirds of the 41 recipients listed more than one Founding Iwi affiliation). Of the 40 ART recipients:
 - 32 whakapapa to Ngāti Raukawa ki Te Tonga;
 - 10 whakapapa to Te Āti Awa;
 - 11 whakapapa to Ngāti Toa.

- 59 scholarships went to general TWR students (the general pool is assessed based on a range of criteria, including the program of study and iwi affiliation).
- The total value of the scholarships granted in 2022 was \$255,651.50. A list of 2022 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.
- \$300,000 was also distributed to Te Wānanga o Raukawa to support further projects.
- Total distributions for the year represent 2.02% of the Foundation's equity as at 31 March 2023.

Ngā Mahi Whakatipu Pūtea Investment Highlights

- The invested funds earned a return of -0.05% net of fees over the year, 2.0%pa over two years, 6.8%pa over three years and 5.6%pa over four years.
- The return of -0.05% over the year, while in itself disappointing, reflects the very difficult investment market conditions prevalent, however it is better than almost all similar larger charitable trust and Foundations in NZ invested in markets as we are.
- The Foundation reallocated funds from Fisher Fund to Milford Balanced Fund, a move that has proved beneficial to the Fund.
- Despite difficulties across the market, the Fund Managers have performed exceptionally well in such difficult economic circumstances this year.

³ Te Rūnanga o Toa Rangatira were the sole applicants for distributions.



Ngā Mahi Pakihi Business Highlights

- We are into our second year of the 2021-2024 Māhere Rautaki (Strategic Plan).
- In 2022, we provided an increased distribution from \$10k to \$15k to Te Rūnanga o Toa Rangatira after engagement with our Founding Iwi on the distribution amount.³ This reflects the success of the investment increase in the past year, and meets our objectives in our 2021-2024 Māhere Rautaki to meet the 2% distribution rate outlined in our SIPO.
- Rongorito Ellison replaced Bernadette Arapere as Kaihautū in June 2022 while Emma Winiata is away on extended maternity leave.

Te Pae Tata Looking Forward

The Foundation are into the second year of the 2021-2024 Māhere Rautaki (Strategic Plan), and there is still much work to do to meet the objectives we have set for the next two-years. Whilst changes in management have meant some of the operational work program has had to be adjusted, we continue to support business continuity and key projects 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).

There are ongoing impacts on the investment portfolio the Foundation Board are managing carefully and cautiously to support us reaching our objectives and goals. We have made decent returns on investment since shifting to an actively managed fund despite persistent challenges facing the market at present. 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

INVESTMENT REPORT FOR THE
YEAR ENDING 31 MARCH 2023

TE PŪRONGO-Ā-TAU

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:

- a. 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.

- b. 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

As at 31 March 2023, the Foundation’s funds under investment was \$27,292,788 (the Fund).

Over the 12 months to 31 March 2023, the Foundation withdrew \$831,931 from the managers to meet expenses of management and have funds available for payment to stakeholders.

The invested funds earned a return of -0.05% net of fees over the year, 2.0%pa over two years, 6.8%pa over three years and 5.6%pa over four

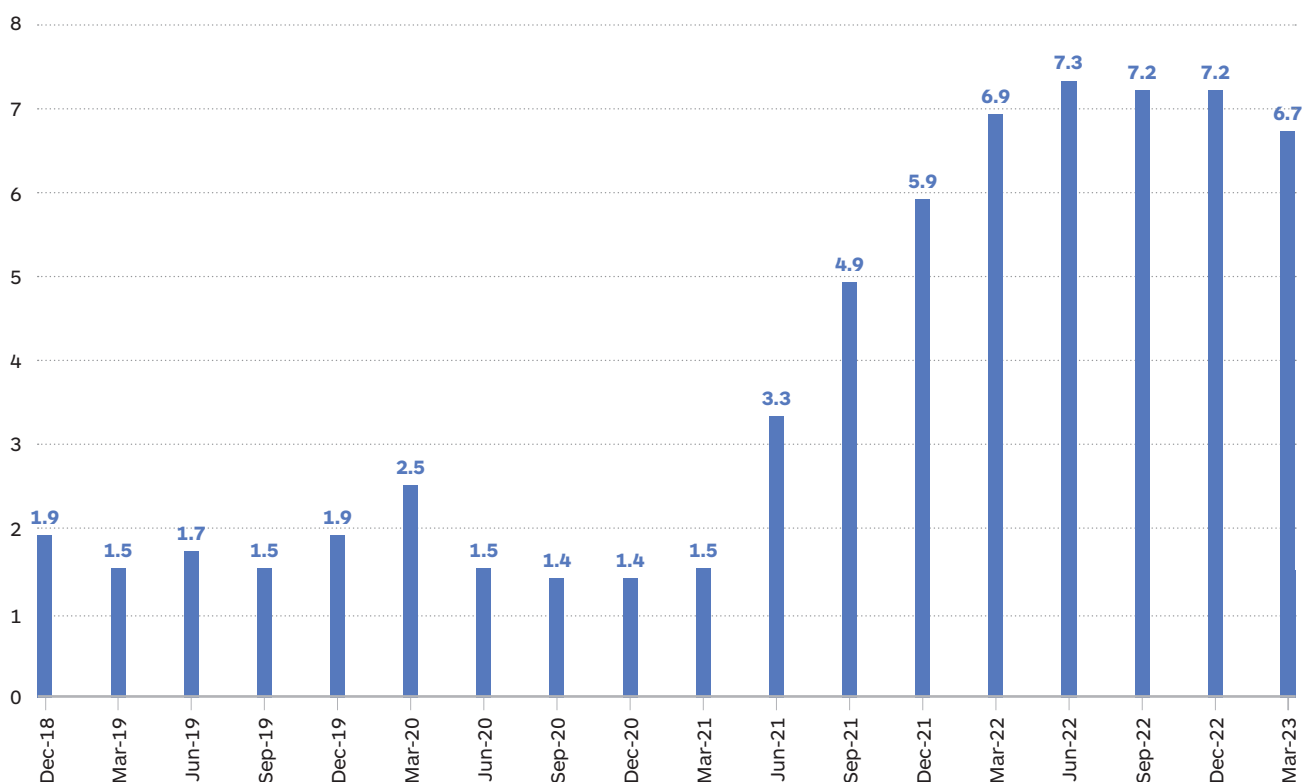
years. Over all periods except the latest year, the return has exceeded that available from bank term deposits.

The return of -0.05% over the year, while in itself disappointing, reflects the very difficult investment market conditions prevalent, but is better than almost all similar larger charitable trust and Foundations in NZ invested in markets as we are.

Financial Performance measured against our Objectives

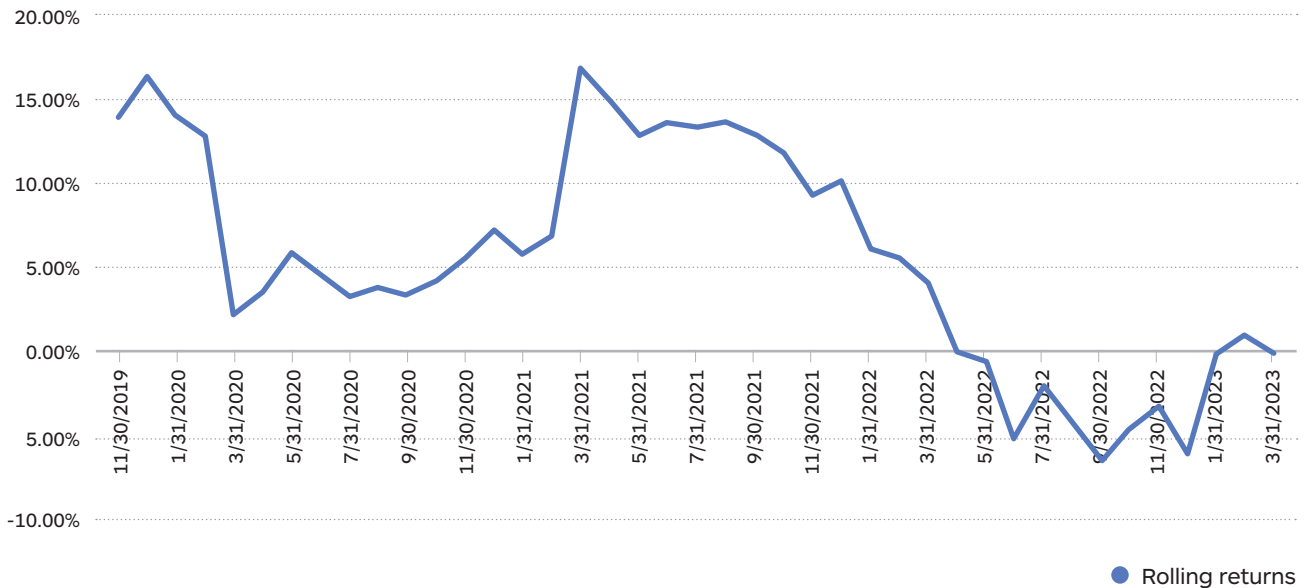
Over the last 4 years the All-Groups CPI has risen by 4.4%pa as the inflation spike that started in the March quarter 2021 works its way through the economy. The graph below shows how that inflation spike has manifested over the last few years.

ROLLING ANNUAL CPI



Source: Stats NZ

FUND 12 MONTH ROLLING RETURNS



● Rolling returns

The Fund's return over that same 4-year period of 5.6%pa exceeded the CPI's 4.4%pa but did not beat the Primary Investment Objective of (CPI + 3.5%) of 7.9%. The objective is over rolling 5-year periods, and over these first 4 years, the Primary Investment Objective has not been met. We note that over the three years to 31 March last year, this objective had been met.

This target of a gross return of 3.5% above the CPI was designed to grow the Fund by a margin above the CPI net of expenses and distributions. In fact, the Fund over the last 4 years has grown by 3.9%pa, a little below the CPI's growth of 4.4%pa, net of withdrawals totalling just under \$1.5m.

The Secondary Investment Objective is to incur negative returns less than once over any 5-year period. Over the 4 complete years the Fund has been invested with the chosen managers, there has only been one period of just less than a year to this report date when this has happened as shown above, and so this target has been met.

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.

Our Investment Managers

During the year, the Trustees took advice from the managers who were managing the Fund. As a consequence of actual and perceived likely future investment performance, it was determined (as noted in last year's report) to remove Fisher Funds as a manager. The funds so removed were added to those being managed by Milford Asset Management in their Balanced fund. Over the period since the switch was made in May 2022, that decision has resulted in the Fund benefitting from the higher returns that the Milford fund has earned (compared to what would have been delivered if we had kept the funds with Fisher Funds) in what has been a very difficult investment environment.

Fund Types & Investment Summaries

| FUND TYPES & INVESTMENT SUMMARIES | \$ AS AT 31 MARCH 2023 | FUND % |
|---|--|--------------|
| <p>Milford Balanced Fund</p> <p>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 0.13%⁴ over the 12 months to 31 March 2023.</p> | \$17.1M | 62.7% |
| <p>Milford Dynamic Fund</p> <p>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 -4.13%⁵ over the 12 months to 31 March 2023.</p> | \$1.70M | 6.2% |
| <p>Harbour Income Fund</p> <p>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 -0.18%⁶ over the 12 months to 31 March 2023.</p> | \$7.86 | 28.8% |
| <p>Te Pūia Tāpapa Māori Direct Investment Fund</p> <p>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.</p> <p>Te Pūia Tāpapa has made 4 investments to date - TR Group, Avanti Finance, NZ Healthcare Investments Ltd (APHG) and NZ Healthcare Holdco Ltd (Evolution 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.</p> | <p>\$0.62M invested</p> <p>\$0.38M on call</p> | 2.3% |

⁴ After deductions for charges.

⁵ After deductions for charges.

⁶ After deductions for charges.

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.

Our managers are given discretion, within certain bounds, to actively manage the portfolio by choosing which specific assets they hold in each asset class, and the weights in the portfolio that the asset classes themselves will comprise. It is our expectation that this active management will deliver higher returns than if we invested into the asset classes as per the measurement indices at the Reference Portfolio's set asset class weights. In other words, the Reference Portfolio allows us to measure how successful the managers have been in delivering better results than if we just invested totally passively.

With the volatility starting in the markets early in 2022, our managers shifted the assets in the portfolio into Cash to avoid the losses from falling share and bond prices as investors re-rated the prospect of significant inflation changing expectations as to companies' future growth prospects and the impact of the Central banks' policies of raising interest rates to fight that inflation.

They retained that basic position through the last year of being overweight Cash relative to their 'normal' benchmarks and started slowly to spend some of that extra Cash to buy more Australasian shares in the second half of the year.

So how have our managers done for us? The standard period for measurement is over rolling 5-year periods. The Fund has been invested fully in markets for just 4 complete years and over that timeframe, the Fund's return of 3.9%pa exceeds that of the reference Portfolio of 2.0% per annum, an outperformance of 1.9%pa. So, all in all, a very satisfactory result.

Performance of Our Managers Against Peers

Another performance measure we look at is how the various managers we have appointed compare in the results they have delivered against their peers. There are several surveys that analyse the performance of NZ fund managers.

Over 60% of the fund is invested in Balanced fund operated by Milford Asset Management Ltd. In both of the most comprehensive surveys, the Mercer Balanced Fund rates as the best manager in that space (out of 7 and 8) by a considerable margin over the other offerings over 1, 3,

5 and 10 years. The margin over even the second-best manager is over 1.7%pa over all time periods. The power of compounding returns at just 1.7%pa would show additional growth over 10 years in excess of 18%.

The Harbour Income fund was chosen to provide a steady stream of distributions each month to help meet expenses and ongoing distributions to stakeholders. Against its peers in the NZ Fixed Income manager space, it ranks as top quartile over all time periods out to 5 years.

The Milford Dynamic fund was chosen to provide exposure to smaller companies, mostly in Australia, with some in NZ. While that fund was in the bottom half of returns in the latest year, it is still the best performer among all Australasian share funds over 3 and 5 years.

The Fund's excellent returns against the Reference Portfolio and the individual funds against their peers continues to justify our belief that good managers can deliver better than average results, and that our managers in particular are giving value for the fees we pay.

That does not mean that we are complacent. We and our advisors are always looking for opportunities in markets to diversify investment risks, while appreciating that one must take some risk to achieve better than average returns.

What we did

Over the year, the major change that we made to the Fund's investments was to terminate the mandate with Fisher Funds and re-allocate the funds released into the Milford Balanced fund. As noted previously, that move has been beneficial to the Fund.

We continued to look for other investment opportunities in private deals in New Zealand. None were found to be worth pursuing, largely because the private equity markets have not yet, in our opinion, fully recognised the impact of the higher interest rate regime we now find ourselves in.

With our advisors, we regularly reviewed the performance of the portfolio against our requirements and the managers against their peers.

Our investment with Te Pūia Tāpapa (TPT) is a small portion of the portfolio, but gives us direct investment into NZ companies alongside other iwi investors, the NZ Superannuation Fund and ACC. During the year, TPT invested, with Queensland Investment Corporation, into Evolution Healthcare, taking a 5% shareholding. The rise in interest rates has had an impact on the valuation of the assets held by TPT, with the holding showing a small loss over the year of about 4%.

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

8 Growth assets are '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.

Looking Ahead

It is the same story as we indicated last year in that Central banks are continuing with higher rates to fight the persistent inflation that continues to impact the world. However, it now looks as if the rate rises might be near their end, but reductions appear to still be some time away as inflation continues to flow through to economies at levels well above the Central bank's various mandates of closer to 2%.

There are a number of new, perhaps unexpected factors, such as AI, known problems such as continuing inflation and high interest rates, or even those that appear to be insurmountable like the Ukraine conflict, that are changing the world in unknown ways. Recessions have so far been avoided or perhaps deferred, but if they do eventuate, they may well be deeper than if they had been entered into sooner.

Our expectation is that our warning of the last two years of potentially lower earnings over the next short to medium term is unchanged. 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 have continued to do an excellent job on our behalf in a very difficult environment.



TE PŪRONGO HAUMI PŪTEA

KAUPAPA TUKU IHO

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 rūpū 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 Rangiatea (the Māori people descended from Rangiatea).

9

Whakapapa

Analysing and synthesising "phenomena" connectivity (as in genealogy) that highlight inter-relationships between people, 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 PAEARU MAHI

STRATEGIC PLAN AND KAUPAPA – PERFORMANCE

Outlined in this section is the Foundations progress against the Strategic Plan up until 31 March 2023. Included is how our progress gives expression to kaupapa tuku iho through the delivery of the Strategic Plan.

The 2021-2024 Plan reflected an ambitious vision and we are striving to continue to work towards this. We intend to weather the storm and ensure we still make steps towards ensuring 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"> - 435 Scholarships to TWoR students since 2018 (47.3% to students from ART; 52.6% to general students). This includes fully paid scholarships to Heke Reo Kaumātua students in 2019 and 2020. - \$1,317,769 has been distributed to TWoR to date. The majority of the distribution goes towards the scholarships, and key projects that align to the vision and mission of the Foundation. - \$185,000 made available to Founding Iwi; \$85,000 distributed. | <p>Manaakitanga, Rangatiranga Financial contribution to TWoR to administer the scholarship programme (promotes Whakahaere for TWoR).</p> <p>Taura receive financial support during their studies, particularly as impacts to cost of living are affecting the country (promotes akoranga)</p> <p>Pūkengatanga Growth for taura in the continuation of their learning and skill building (promotes whakatupu mātauranga)</p> <p>Te Reo Roughly half of the 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: Manaakitanga, Wairuatanga, Ūkaipōtanga, Whanaungatanga, Rangatiranga, 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 our 2021-2024 Strategic Plan.</p> | |

TE PŪRONGO-Ā-TAU

Whāinga 1 | Objective 1: Hei Kaitiaki kia Puawai | Be good custodians. Protect our asset base and achieve steady growth.

| | | |
|---|--|---|
| <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 regular quarterly investment reports were provided quarterly 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 |
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| <p>Strategy 2: Minimise risk to the fund.</p> | <p>Tōna pai</p> <p>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 continues to fluctuate and cause volatility.</p> <p>However, the impact of the markets suggest that we may perhaps require a review of our SIPO to ensure we are actively monitoring the developing situation and ensuring our key stakeholders are protected from these impacts.</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

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|---|---|--|
| <p>Strategy 1: Maintain and develop the relationship with our primary stakeholder - TWoR</p> | <p>Ka mutu pea</p> <p>The relationship with our primary stakeholder is strong, as we continue to provide funds for projects and scholarships, as well as further developments in other projects and work.</p> <p>The Foundation is proactive in engagements with Te Wānanga o Raukawa and continues to provide support across various projects such as the WAI2698 Claim and the Alumni Project.</p> <p>Distributions to TWoR:</p> <ul style="list-style-type: none"> - 2017: \$95k - 2018: \$165k - 2019: \$215k - 2020: \$227k - 2021: \$400k - 2022: \$515k | <p>Kaitiakitanga</p> <p>Considered an incremental increase in distributions over the years ensures we are taking our Kaitiakitanga responsibilities seriously.</p> <p>Whanaungatanga</p> <p>Providing reciprocal obligations, support and guidance through active engagements in shared projects.</p> |
| <p>Strategy 2: Maintain and develop the relationship with Founding Iwi</p> | <p>Tōna pai (heoi me whakapai ake)</p> <p>This year, after engagements with our Founding Iwi representatives, we increased the distribution amount to \$15k. The Foundation views its' progress as good in that the distribution has been readily made available, applications and reporting mechanisms have remained at a high-trust model, and engagements with Founding Iwi are initiated.</p> <p>Unfortunately, distributions to Founding Iwi continue to not be fully utilised. Te Rūnanga o Toa Rangatira have been the only Iwi of the three that have regularly utilised the funding. Whakawhanaungatanga with our other Founding Iwi are required to support engagements and utilisation of the fund.</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> <p>Rangatiratanga, Whakapapa, Kotahitanga, Ūkaipōtanga</p> <p>Offering targeted funding to Founding Iwi so they can pursue and fund their own educational/reo initiatives to meet their own unique needs as hapū and as part of our Founding Iwi.</p> |

| STRATEGIC PLAN 2021-2024 | PROGRESS | EXPRESSION OF KAUPAPA TUKU IHO |
|--|--|--|
| <p>Strategy 3: Explore local/long-term investment opportunities</p> | <p>Me Whakapai ake</p> <p>No further opportunities with local or long-term investments were explored this year. This has not occurred as the markets are currently experiencing higher volatility and unpredictability.</p> <p>We will continue to seek and prioritise opportunities and hold our 'open-door' policy for any further investment opportunities.</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)

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|---|--|--|
| <p>Strategy 1, 2 & 3: Support initiatives which strengthen Te Reo me ngā Tikanga Māori.</p> <p>Support initiatives that promote akoranga, whakatupu mātauranga and Whakahaere.</p> <p>Review and update our Target Distribution Rate</p> | <p>Ka mutu pea</p> <p>We continue to prioritise scholarship recipients who are studying Te Reo Māori related courses (more than 40 of scholarship recipients were in this field this year alone) 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 Target Distribution Policy and can confidently say that our target distribution rate met the 2% committed in the Strategic Plan.</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 Target Distribution Policy can more accurately deliver on our commitment to our key stakeholders.</p> |
|---|--|--|

Whāinga 4 | Objective 4: Kia Tū Rangatira | Assist TWoR in its endeavours to be tertiary institution of choice for Māori

| | | |
|---|---|---|
| <p>Strategy 1, 2, & 3: Provide steady and generous distributions to TWoR</p> <p>Explore an Alumni for TWoR</p> <p>Make available discretionary funding to benefit TWoR as an organisation, staff (including Kaiāwhina) and students.</p> | <p>Ka mutu pea</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 \$550k to TWoR, the largest distribution made since the Foundation was established.</p> <p>An Alumni Project Proposal was approved in March 2023 by the Foundation and Tumuaki of TWoR, with the next steps looking at appointing a Project Manager and begin the groundwork to establish an Alumni in the latter months of 2023.</p> | <p>Rangatiratanga, Kaitiakitanga</p> <p>Increased the distribution amount to TWoR and Founding Iwi to align to the 2% rate set in our SIPO.</p> <p>Initiated the Alumni Project which contributes to growing TWoR Pūkenga and improve teaching, the provision of internships and mentorship opportunities.</p> |
|---|---|---|

Whāinga 5 | Objective 5: Manaaki Tangata | Assist TWR staff, Kaiāwhina, and students (prioritising ART students) in pursuing their educational objectives

Strategy 1: Continue with our strategy to offer Foundation scholarships to students (prioritising students who whakapapa to Founding Iwi)

Tōna pai

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:

- 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.
- 2022: 99 scholarships granted. 40% to ART students. 59% to general students.

Overall, 435 scholarships have been issued. 37% of those going to ART students and 63% to general students.

There is still some work to do to ensure the Foundation and TWR can more effectively streamline its processes, and a wider discussion regarding the uptake of ART students as the figures seems to have reduced.

Whakapapa, Kotahitanga, Manaakitanga

Prioritising ART students and scholarships provides our Founding Iwi members with opportunities to broaden their educational abilities.

Te Reo, Ūkaipōtanga, Pūkengatanga, Wairuatanga

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 TWR went towards scholarships to students.

Whāinga 6 | Objective 6: Whakamana ngā Iwi | Assist Founding Iwi in pursuing their educational objectives

Strategies: Continue with our strategy to offer annual distributions to Founding Iwi. Explore other avenues for assisting Founding Iwi.

Tōna pai

The Foundation is satisfied that the annual distribution continues to remain available and opportunities for the Founding Iwi to apply are made.

However, Te Rūnanga o Toa Rangatira were the only iwi who applied for the distribution. This year we reviewed the distribution amount in line with our SIPO and were able to grant Ngāti Toa Rangatira with \$15k.

Distributions to Founding Iwi

- 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; \$15k utilised
- 2023: \$30k available

While there were opportunities sought with Te Āti Awa ki Whakarongotai and Te Rūnanga o Raukawa to discuss the distribution amounts, we unfortunately did not make distributions to them. We will continue to engage and have the distribution available to all our Founding Iwi.

Manaakitanga, Whakapapa

Taking care of and prioritising our Founding Iwi, by ensuring the distribution is offered annually to our iwi groups.

Ūkaipōtanga, Rangatiratanga

Providing financial distributions using a high trust model to our Founding Iwi to help them access support to run and initiate their own kaupapa.

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 2022. 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. 99 scholarships were issued at a value of \$215,000.

SUMMARY OF SCHOLARSHIP APPLICATIONS

| | | |
|--|-----------------------------|-------------------------|
| Total approved 2022 | 99 | |
| ART Scholarships approved | 41 | |
| Ngāti Toa Rangatira | 11 | |
| Te Āti Awa ki Whakarongotai | 9 | |
| Ngāti Raukawa ki te Tonga | 32 | |
| General Scholarships approved | 58 | |
| <i>Note: some students identified with more than one Founding iwi, these are counted</i> | | |
| TOHU | GENERAL STUDENT TOHU | ART STUDENT TOHU |
| Heke Kaitiakitanga Pūtaiao | 2 | 0 |
| Heke Ahunga Tikanga | 1 | 1 |
| Heke Mātauranga Māori | 1 | 1 |
| Heke Te Rangakura Kaiwhakaako | 0 | 1 |
| Heke Reo Māori | 19 | 16 |
| Heke Rongoā | 1 | 0 |
| Heke Toi Whakarākai | 1 | 2 |
| Heke Whakaakoranga Kōhungahunga | 1 | 0 |
| Poutuarongo Kaitiakitanga Pūtaiao | 2 | 3 |
| Poutuarongo Kawa Oranga | 1 | 0 |
| Poutuarongo Mātauranga Māori | 0 | 2 |
| Poutuarongo Toiora Whānau | 6 | 1 |
| Poutuarongo Toi Whakarākai | 0 | 1 |
| Poutuarongo Te Rangakura Whakaakoranga | 5 | 1 |
| Poutuarongo Reo Māori | 8 | 7 |
| Poutuarongo Whakaakoranga | 1 | 0 |
| Poutāhu Whakaakoranga Akorau | 2 | 0 |
| Poutāhu Whakaakoranga | 2 | 0 |
| Poutāhu Whakahaere | 1 | 1 |
| Tāhuhu Mātauranga Māori | 2 | 0 |
| Tāhuhu Whakaakoranga | 1 | 0 |
| <i>Note: students may be enrolled in more than one tohu.</i> | TOTAL TOHU 99 | |

TE ĀTI AWA, NGĀTI TOA RANGATIRA, NGĀTI RAUKAWA KI TE TONGA

A KAUPAPA TUKU IHO OUTCOMES MODEL

Te Rūnanga o Toa Rangatira 2021 Project – Hui Rangatahi

Te Rūnanga o Toa Rangatira ran a hui rangatahi in the October 2022 school holidays at Takapūwāhia Marae with the \$15,000 funding from the Foundation. This was an additional \$5,000.00 that was approved in line with our Statement of Investment Proposed Objectives.

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 Whakatapuranga 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 conversate 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.



NGĀ TAUIRA WHAI KARAHUPI 2022

SCHOLARSHIP RECIPIENTS 2022

| Te Momo Type | Ingoa Tuatahi First Name | Ingoa Tuarua Last Name | Tohu Qualification | Iwi | Hapū |
|--------------|-----------------------------|------------------------|--|---|---|
| ART | Adam Kenneth Amos | White | Poutuarongo Reo Māori, Y2 | Ngāti Tama, Ngāti Toa Rangatira, Te Atiawa | |
| ART | Ana-Ripeka Kaiherau Edith | Kimura | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Rākau, Ngāti Tūranga |
| ART | AnaTui Karamaena | Ropata | Heke Te Rangakura Kaiwhakaako | Te Ati Awa ki Whakarongotai, Ngāti Raukawa ki te Tonga, Ngāti Toa Rangatira | Ngāti Huia ki Katihiku, Ngāti Haumie (Hongoeka) |
| ART | Antoinette | Hāpuku-Lambert | Heke Reo Māori | Ngāti Raukawa ki te Tonga, Ngāti Kahungunu ki Heretaunga, Ngāti Kahungunu ki Wairoa, Waikato-Tainui | Ngāti Parerukawa, Ngāti Rangikoianake, Ngāti Hinemihi, Ngāti Mahuta |
| ART | Ariana Ngahuia Kuini | Wakefield | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Takihiku |
| ART | Arohanui Jane Te Rangimarie | Nicholson | Poutuarongo Reo Māori, Y2/3 | Ngāti Raukawa ki te Tonga, Kai Tahu Muaūpoko, Ngai Tūhoe | Ngāti Takihiku, Ngāti Huia ki Matau, Kāti Irakehu, Kāti Mako, Ngāti Pāiri, Te Whānau-ā-Eria |
| ART | Brogan | Wairau | Heke Toi Whakarākai & Poutuarongo Toi Whakarakai, Y2 | Ngāti Toa Rangatira, Ngāti Maniapoto, Ngāti Kahungunu | Ngāti Apakura, Ngāti Rakaipaaka |
| ART | Caleb Richard | Brown | Heke Mātauranga Māori | Ngāti Raukawa ki te Tonga, Ngāti Toa Rangatira | Ngāti Parewahawaha |
| ART | Chelsea Marie | Feite | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Kikopiri |
| ART | Cheyenne Pikiarero | Park | Poutuarongo Reo Māori, Y2 | Ngāti Raukawa ki te Tonga, Tuwharetoa ki Kawerau, Whakatohea | Ngāti Parerukawa, Ngāti Peehi, Ngāti Patumoana |
| ART | Christine Taruke | Karatea | Poutuarongo Reo Māori, Y2/3 | Tuwharetoa, Ngāti Maniapoto, Ngāti Raukawa ki te Tonga | Ngāti Pikiahu Waewae, Ngāti Matakore Ngāti Rangatahi Matakore |
| ART | Cleo Tangihoro Raumoana | Hotereni | Poutuarongo Mātauranga Māori, Y2 | Ngāti Raukawa ki te Tonga, Rangitāne, Te Ātihaunui-a-Pāpārangi | Ngāti Rākau, Ngāti Hineaute, Ngāti Hau |
| ART | Dominic John | Viles | Poutuarongo Mātauranga Māori | Ngāti Kauwhata, Ngāti Maniapoto | Ngāti Hinepare, Ngāti Unu, Ngāti Matakore |
| ART | Hinerangi Hemara | Haeana | Heke Ahunga Tikanga | Ngāti Raukawa ki te Tonga | Ngāti Rākau |
| ART | Howard Rimu Tamati | McGuire | Poutuarongo Te Rangakura Kaiwhakaako, Y2 | Ngāti Raukawa ki te Tonga, Ngāti Kahungunu | Ngāti Tūkorehe, Ngāti Hori |
| ART | Isabella Gina | Pollock | Heke Poutuarongo Reo | Ngāti Raukawa ki te Tonga | Ngāti Kirihika, Ngāti Wehiwehi, Ngāti Tūkorehe |
| ART | James Patrick Terama | Broughton-Winterburn | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Kapumanawawhiti |

| Te Momo Type | Ingoa Tuatahi First Name | Ingoa Tuarua Last Name | Tohu Qualification | Iwi | Hapū |
|---------------------|---------------------------------|-------------------------------|--|---|---|
| ART | Jerald Dean Hamuera | Twomey | Heke Toi Whakarakai | Ngāti Raukawa ki te Tonga | Ngāti Manomano |
| ART | Kararaina Judith | Rewi | Poutuarongo Kaitiakitanga Pūtaiao, Y3 | Ngāti Raukawa ki te Tonga, Ngāti Ranginui, Ngāti Manawa | Ngāti Pareraukawa, Ngāti Hangarau, Ngāti Koro |
| ART | Karen Ann | Kahukoti | Heke Reo Māori | Ngāti Raukawa ki te Tonga, Ngāti Tūwharetoa, Waikato-Tainui, Ngāti Maniapoto, Te Aitanga-a-Hauiti | Ngāti Pīkiahū Waewae, Ngāti Waewae, Ngāti Tamainupo, Ngāti Rora, Ngāti Ngaronoa |
| ART | Keeley Joan Makere | Black | Heke Reo Māori | Ngāti Toa Rangatira, Te Atiawa ki Whakarongotai, Ngāti Raukawa ki te Tonga, Te Whakatohea, Te Whanau a Apanui | Ngāti Mutunga, Whakarongotai, Ngāti Kapumanawawhiti, Omarumutu |
| ART | Kerenapu Miroroa Te Kune Lei | Sam | Poutuarongo Kaitiakitanga, Y3 | Ngāti Raukawa | Ngāti Parewahawaha |
| ART | Kim Leeanne | Gibson | Heke Reo Māori | Ngāti Toa Rangatira, Ngāti Kuia, Ngāi Tahu | |
| ART | Kirstina Leah | McLean | Heke Reo Māori | Ngāti Toa Rangatira | Ngāti Haumie |
| ART | Kukura Gemma | Turner | Poutuarongo Toiora Whanau, Y4 | Ngāti Raukawa ki te Tonga, Ngāti Toa Rangatira | |
| ART | Lincoln Hapeta | Timoteo | Heke Reo Māori | Ngāti Raukawa ki te Tonga, Te Ati Awa ki Whakarongotai, Ngāti Toa Rangatira | Ngāti Maiotaki, Ngāti Huia ki Poroutawhao, Whakarongotai |
| ART | Luke | Enoka | Poutuarongo Reo, Y3 | Ngāti Hauiti, Ngāti Tama, Te Ati Haunuia-Pāpārangī, Ngāti Raukawa ki te Tonga | Ngāti Tamatereka, Ngāti Wai, Ngāti Ruaka |
| ART | Maia Kiara Evelyn | Black | Heke Reo Māori | Ngāti Toarangatira, Ngāti Raukawa ki te Tonga, Te Atiawa ki Whakarongotai, Te Whānau ā Apanui | Ngāti Kimihia, Ngāti Kapumanawawhiti, Whakarongotai, Te Whakatōhea |
| ART | Mariah | Hori Te Pa | Heke Reo Māori | Ngāti Raukawa ki te Tonga, Ngāti Tūkorehe, Muaūpoko, Ngāti Rārua | Ngāti Huia ki Matau, Ngāti Tūkorehe, Ngāti Whanokirangi, Ngāti Turangapeke |
| ART | Matenga | Baker | Heke Reo Māori / Poutuarongo Reo Māori, Y2 | Ngāti Raukawa ki te Tonga, Te Ati Awa ki Whakarongotai, Ngāti Toa Rangatira | |
| ART | Myron Glen | Elkington | Poutuarongo Matauranga Māori, Y2 | Ngāti Toa Rangatira, Ngaati Koata, | Ngāti Koata ki Parikaranga, Te Hora |
| ART | Pania | Barrett | Poutuarongo Reo Māori, Y2 | Te Atiawa ki Whakarongotai, Ngāti Raukawa ki te Tonga | Whakarongotai, Ngāti Maiotaki |
| ART | Pascal Rose Joseph | Joseph | Heke Reo Māori | Ngāti Raukawa ki te Tonga, Ngāti Turanga, Ngāti Ngarongo, | Ngāti Kapumanawawhiti, Ngāti Huia |
| ART | Paul Craig Hillman | Hillman | Poutuarongo Reo Māori, Y2/3 | Ngāti Raukawa ki te Tonga | Ngāti Manomano |
| ART | Paula Catherine | Rowe | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Wehiwehi |
| ART | Selina | Metuamate | Poutuarongo Kaitiakitanga Pūtaiao, Y3 | Ngāti Raukawa ki te Tonga, Ngāti Mahuta, Ngāti Haua Ko Rukumoana te marae | Ngāti Kauwhata |

| Te Momo Type | Ingoa Tuatahi First Name | Ingoa Tuarua Last Name | Tohu Qualification | Iwi | Hapū |
|---------------------|---------------------------------|-------------------------------|--------------------------------------|---|---|
| ART | Susie Ngahuaia | Borell | Poutahu Whakahaere | Ngāti Raukawa ki te Tonga, Te Ati Awa ki Whakarongotai Ngāti Toa | Ngāti Huia ki Katihiku, Whakarongotai, |
| ART | Troy Noema | Hunt | Poutuarongo Reo Māori, Y2 | Te Atiawa ki Taranaki, Te Atiawa ki Whakarongotai, Ngāti Mutunga, Ngāti Ruanui, Kai Tahu | Puketapu, Whakarongotai, Kaitangata, Ngāti Tangahoe, Ngāi Te Ruakihikihi |
| ART | Vicki Michelle Miriama | Wilson | Heke Reo Māori | Taranaki, Te Ātiawa, Te, Ātiawa ki Whakarongotai | Ngāti Kahumate, Ngāti Rahiri |
| ART | Wayne Tahī | Capper | Heke Reo Māori | Te Ātiawa, Taranaki, Ngāti Ruanui, Ngāruahine, Ngāti Haua, Ngāti Mutunga, Ngāti Tama, Ngāti Maniapoto, Te Ātiawa ki Whakarongotai | Ngāti Tawhirikura, Ngāti Rahiri, Ngāti Te Whiti, Ngāti Haupoto, Ngāti Moeahu, Ngāti Rangitumamao, Ngāti Tairi, Ngāti Tanewai, Ngāto Rākei |
| ART | Whetu Toa | Matehaere | Heke Reo Māori | Ngāti Raukawa ki te Tonga | Ngāti Pareraukawa |
| GEN | Alex Benjiman | Wong | Heke Reo Māori | Ngāpuhi, Ngāti Kahu | Ngāti Ruamāhue, Matarahurahu |
| GEN | Alicia Monique | Prince | Heke Reo Māori | Ngā Rauru | Ngāti Iti, Ngāti Pukeko |
| GEN | Alisha | Cooper | Poutuarongo Toiora Whānau, Y4 | Ngāti Kaharau, Ngāpuhi | Ngāti Hau |
| GEN | Ami-Sharee | Batty | Heke Reo Māori | Ngāti Kahungunu ki Wairarapa, Ngāpuhi ki Hokianga, Te Whānau a Apanui | Te Hikutu, Te Whānau-a-Nuku |
| GEN | Autumn Breeze Ngawai | Aperehama | Poutuarongo Whakaakoranga | Ngāti Raukawa, Ngāti Whatua | Puehutore, Te Uri o Hau |
| GEN | Avelene | Tawhara | Poutuarongo Reo | Ngāti Maniapoto, Ngai Tuhoe | Ngāti Te Puta, Ngāti Kuri, Ngāti Te Paena |
| GEN | Bianca Natahia | Hyslop | Poutuarongo Reo Māori, Y2 | Te Arawa, Ngāti Whakaue, Tūhourangi, Ngāti Wahiao, Ngāti Tūmatawera | |
| GEN | Bronwyn Ann | Wikaira | Poutāhu Whakaakoranga Akorau | Ngāti Maniapoto, Ngāti Kāhu | Ngāti Urunumia, Ngāti Apakura, Ngāti Purāhui, Ngai Tohianga |
| GEN | Caitlin Otira | Sowden | Poutuarongo Reo Māori, Y2 | Kai Tahu, Te Atiawa o Te Waka-a-Māui | Kati Kuri |
| GEN | Cathy Esme | Katene | Heke Reo, Ahunga Tikanga | Ngāti Hako, Ngāti Hikairo, Ngāti Maru | Ngahue, Te Rata, Ngāti Tamatera |
| GEN | Chevolane Moana | Te Aute | Poutuarongo Toiora Whānau Y2 | Tapuika, Waitaha, Ngāti Whatua | Ngāti Marukukere, Tia Waitaha, Te Uri o Hau |
| GEN | Daphiney Tuangane Araipu | Owen | Poutuarongo Reo Māori, Y2 | Ngāpuhi, Ngāti Wai | Ngāti Korokoro, Te Whānau Whero |
| GEN | Ebonie-Jane | Nathan | Poutuarongo Toiora Whānau | Ngāti Kahu | Te Paatu ki Kauhanga |
| GEN | Ellen Faren Katiana | Ormond | Poutuarongo Te Rangakura Kaiwhakaako | Rongomaiwahine, Ngāti Kahungunu, Ngāti Tuwharetoa | Ngāi Tū, Rakaipaaka, Tūtemohuta |
| GEN | Emerald Te Kiriaho | Hakiaha | Poutāhū Whakaakoranga | Ngāti Pūkeko, Ngāi Tūhoe | Te Patutahora, Ngāti Koura |
| GEN | Ephraim | Stephens | Heke Poutuarongo reo | Muriwhenua, Ngāti Whātua | |
| GEN | Fiona Waititi | Waititi | Poutuarongo Reo Māori, Y2 | Te Whānau-a-Apanui, Ngāi te Rangi, Rangitāne o Wairarapa | Te Whānau-a-Pararaki, Ngāti Tapu, Ngāti Haumia |
| GEN | Graham Heremia David | Vickers | Heke Mātauranga Māori | Ngāpuhi, Ngāti Hine, Te Rarawa | Ngāti Manawa |

| Te Momo Type | Ingoa Tuatahi First Name | Ingoa Tuarua Last Name | Tohu Qualification | Iwi | Hapū |
|---------------------|---------------------------------|-------------------------------|---|---|---|
| GEN | Hāmiora Tangiwai Norman Tāmati | Tāmati | Heke Reo Māori | Ngāti Porou | Te Whānau a Hinerupe |
| GEN | Ikey Ihaka Morehu | Tunui | Poutuarongo Reo Māori, Y2 | Tūwharetoa ki Kawerau, Ngāti Pūkeko | Ngai Tamarangi, Ngai Peehi, Ngāti Rangataua |
| GEN | Jamie | Joseph | Poutuarongo Te Rangakura Kaiwhakaako, Y3 | Ngāti Pōrou | Te Aowera |
| GEN | Jasmine Horowai Grace | Taankink | Heke Reo Māori | Taranaki | Ngāti Tairi, Ngā Mahanga a Tarawainuku |
| GEN | Jodie Anne | Shuker | Heke Reo Māori | Ngāpuhi | Ngāti Whānau Pani |
| GEN | Jordarne Lesley Aroha | Wiggins | Heke Kaitiakitanga Putaiao | Te Whānau-a-Apanui | Te Whānau o Rongomai, Rutaia |
| GEN | Kahurangi George Ross | Hoskins | Heke Reo Māori | Ngāpuhi | Ngāti Hau |
| GEN | Kathleen | Moana (nee Tiwini) | Poutuarongo Toiora Whānau | Ngāti Te Ata | Te Uri o Te Oro |
| GEN | Kathleen Agnes Maraea | Gordon | Poutuarongo Reo | Rongowhakaata, Te Aitanga a Māhaki, Te Whānau a Kai | Ngāti Kaipoho, Te Whānau a Iwi, Ngai Te Whakahone |
| GEN | Kelvin Lawrence | Solomon | Heke Reo Māori | Kai Tahu | Kāti Huirapa |
| GEN | Keri | Tāmati | Poutuarongo Reo Māori, Y2 | Kai Tahu | Kāti Huirapa |
| GEN | Kristofor Te Aro | Corkran | Poutuarongo Kaitiakitanga Pūtaiao | Te Whakatōhea | Ngāti Rua |
| GEN | Kumeroa | Samuels | Tāhuhu Whakaakoranga | Ngāti Kahungunu ki Ahuriri, Ngāti Kahungunu ki Heretaunga | Ngāti Pārau, Ngāti Hawea |
| GEN | Larayne Judith Helen Ebony | Walker Morrison | Poutuarongo Toiora whanau | Tainui, Te Arawa, Ngāti Whakaue, Ngāti Rongomai, Tamatekapua | Ngāti Mahanga, Ngā Pūmanawa e waru o Te Arawa |
| GEN | Lauren | Graham | Heke Reo Poutuarongo | Ngāti Kahungunu | Ngāti Rangikoianake |
| GEN | Leith McKenzie | Taiki Teipo | Heke Kawa Oranga | Kuki Airani | |
| GEN | Maggie Leigh | White | Poutuarongo Reo Māori, Y2 | Ngāti Kahungunu ki Te Wairoa | Ngāti Hinemihi |
| GEN | Mahalia | Hodges | Heke Reo | Ngāti Pahauwera, Ngāti Kahungunu | Ngāti Māwete, Ngāti Iwikatea, Ngāi Te Apatu |
| GEN | Maia Grace | Huriwaka | Heke Rongoā | Ngāti Tara Tokanui, Ngāti Tamaterā, Ngāti Rangitihī | |
| GEN | Mīharo Tevita | Ivan Jones | Heke Reo Māori | Ngāti Kahungunu | Ngāi Te Apatu |
| GEN | Nick Patrick | Stewart | Heke Reo Māori | Whakatohea, Ngāti Pourou, Tūhoe | Ngāti Patumoana |
| GEN | Parehuia Hinetaapora | Awatere Huata | Poutāhū Whakaakoranga Akorau | Ngāti Porou | Te Whānau a Pokai |
| GEN | Patricia Jean | Edwards | Poutuarongo Te Rangakura Kaiwhakaako Yr 2 | Ngāti Maniapoto | Ngāti Hari, Te Ihingarangi |
| GEN | Reece David | Harrison | Poutuarongo Kaitiakitanga Putaiao Y2 | Ngāti Mahuta, Ngāti Koroki, Ngai Te Rangī, Ngāti Ranginui, Ngāti Pukenga, Ngāti Hei | Ngāti Tapu, Ngāti Whanaunga, Ngāti Tinirau |
| GEN | Robyn Ra | Williams | Heke Reo Māori | Ngāti Whatua | Te Uri o Hau |
| GEN | Rose-Lena | Ross | Poutuarongo Te Rangakura Kaiwhakaako Yr3 | Ngai Te Rangī, Ngai Tūhoe | Ngāti Tapu, Ngāti Raka |

| Te Momo Type | Ingoa Tuatahi First Name | Ingoa Tuarua Last Name | Tohu Qualification | Iwi | Hapū |
|---------------------|---------------------------------|-------------------------------|---|--|---|
| GEN | Sasha Riria Tapita Bronwyn | Rees | Poutuarongo Reo Y2 | Te Aitanga a Hauiti, Muaūpoko | |
| GEN | Selina | Burt | Heke Reo Māori | Te Aitanga a Hauiti | |
| GEN | Shanon-Rae | Wainohu | Heke whakaakoranga kōhungahunga. | Ngāti Kahungunu, Ngāti Raukawa | Ngāti Hinemanu, Ngai Te Upokoiri, Ngāti Hnerangi |
| GEN | Shona Millicent | Herataka | Heke Reo Māori | Ngāti Whatua, Te Ati Haunui-a-Pāpārangi | Te Uri o Hau, Te Uenuku |
| GEN | Te Huinga ki Matariki | Williams | Heke Reo Māori | Ngāti Kahungunu ki Heretaunga, Ngāti Pūkenga ki Waiau | Te Rangi Koianake, Ngāti Kiorekino |
| GEN | Te Oho Mauri | Whangapirita Sarich | Tāhuhu Mātauranga Māori | Ngāpuhi, Ngāti Porou | Ngāti Korokoro, Ngāti Wharara, Te Aitanga a Mate |
| GEN | Te Paerata Ruperapa Robert | Tahuriorangi | Poutuarongo Kaiwhakaako | Te Arawa, Ngāti Pīkiao | |
| GEN | Te Rōtuhina Hohitera | Te Aho | Poutuarongo Te Rangakura - KaiwhakaakoTau 2 & 3 | Ngati Hauā | Te Rangitaupi, Pahauwera, Ngāti Mohaka Koroki-Kahukura |
| GEN | Teowati Daniel | Tipene | Poutuarongo Reo Māori, Y2 | Ngāti Hine, Ngāpuhi | Ngāti Te Tarawa, Ngāti Hau |
| GEN | Tiana | Jakicevich | Heke Reo Māori | Ngāti Kahungunu Ki Te Wairoa, Te Whakatōhea, Ngāti Pahauwera, Ngāi Tūhoe | Ngāi Te Apatu, Ngāti Moewhare, Ngāti Ruatakana, Ngāti Ruapani ki Waikaremoana, Te Whānau Pani |
| GEN | Tiani Yvonne | Whangapirita Sarich | Tāhuhu Mātauranga Māori | Ngāpuhi, Ngāti Porou | Ngāti Korokoro, Ngāti Wharara, Te Aitanga a Mate |
| GEN | Tibet Xing Chi Tuhono Mauri | Ranginui | Heke Toi Whakarākai | Te Āti Haunui-ā-Pāpārangi | Ngāti Hine Oneone |
| GEN | Toni Nickol Peace | Taylor | Heke Kaitiakitanga Pūtaiao | Ngāti Maniapoto, Ngāti Tūwharetoa, Ngāti Raukawa | Ngāti Pīkiahū Waewae, Mokai Pakaketairi |
| GEN | Westeria Repora | Black | Pouturonga Toiora Whanau Y3 | Ngāpuhi, Tainui-Waikato, Ngāti Te Ata Ngai Tuhoe | Ngāti Kura, Ngā Tai e Rua |

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

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

PŪRONGO PŪTEA AROTAKE

AUDITED FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

TE WĀNANGA O RAUKAWA FOUNDATION
PERFORMANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2023

TE PŪRONGO-Ā-TAU



TE WANANGA O RAUKAWA FOUNDATION

PERFORMANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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**TE WĀNANGA O RAUKAWA FOUNDATION
TRUST DIRECTORY
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

| | |
|-----------------------------|---|
| 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 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 Rangiatea (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 Rangiatea

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



**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2023**

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 22/23 FY | Actual 21/22 FY |
|-----------------------|--------------------|--------------------|
| Grant Recipients | 2 | 3 |
| Grants allocated (\$) | \$ 530,000.00 | \$ 420,000.00 |

TE PŪRONGO-Ā-TAU



**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2023**

| | Note | <u>31-Mar-23</u> | <u>31-Mar-22</u> |
|---|------|--------------------------------|------------------------------|
| Interest and Dividends | 2 | 171,585 | 1,420,397 |
| | | - | - |
| TOTAL REVENUE | | <u>171,585</u> | <u>1,420,397</u> |
| EXPENSES | | | |
| Volunteer/employee related payments | 3.1 | 211,580 | 213,726 |
| Costs relating to providing the service | 3.2 | 258,139 | 261,067 |
| Grants | 3.3 | 530,000 | 420,000 |
| TOTAL EXPENSES | | <u>999,719</u> | <u>894,794</u> |
| SURPLUS / (DEFICIT) | | <u><u>(828,134)</u></u> | <u><u>525,603</u></u> |

AUDITED FINANCIAL STATEMENTS

These financial statements should be read in conjunction with the notes to the Performance Report and accompanying Audit Report

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**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

| | Note | <u>31-Mar-23</u> | <u>31-Mar-22</u> |
|----------------------------|------|--------------------------|--------------------------|
| Statement of Equity | | | |
| Opening equity | | 28,240,564 | 27,714,961 |
| Net Surplus | | (828,134) | 525,603 |
| Foundation Equity | | <u><u>27,412,430</u></u> | <u><u>28,240,564</u></u> |

**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

| | Note | 31-Mar-23 | 31-Mar-22 |
|--------------------------------|------|-------------------|-------------------|
| Accumulated Surpluses | | 27,412,430 | 28,240,564 |
| TOTAL ACCUMULATED FUNDS | 7 | <u>27,412,430</u> | <u>28,240,564</u> |
| CURRENT ASSETS | | | |
| Cash & Bank | 4.1 | 126,452 | 74,606 |
| Receivables and prepayments | 4.2 | 9,497 | 6,685 |
| | | - | |
| | | <u>135,949</u> | <u>81,291</u> |
| NON CURRENT ASSETS | | | |
| Managed Funds | 5.1 | 27,292,870 | 28,181,094 |
| Property plant and equipment | 5.2 | 365 | 608 |
| Total Assets | | <u>27,429,185</u> | <u>28,262,993</u> |
| Less Liabilities | | | |
| Current Liabilities | | | |
| Accruals | 6 | 16,755 | 22,426 |
| | | <u>16,755</u> | <u>22,426</u> |
| Total Liabilities | | 16,755 | 22,426 |
| NET ASSETS | | <u>27,412,430</u> | <u>28,240,567</u> |

AUDITED FINANCIAL STATEMENTS



Tā Matiu Rei, Chairperson



Robin Hapi, Trustee

TE WĀNANGA O RAUKAWA FOUNDATION

Date 31 July 2023

These financial statements should be read in conjunction with the notes to the Performance Report and accompanying Audit Report

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**TE WĀNANGA O RAUKAWA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

| | Mar-23 | Mar-22 |
|---|------------------|------------------|
| Cash flows from Operating Activities | | |
| Cash was provided from: | | |
| Interest and dividend income | 304,640 | 286,255 |
| Net GST | (2,064) | 2,303 |
| | <u>302,576</u> | <u>288,558</u> |
| Cash was applied to: | | |
| Board members & hui | 88,949 | 80,769 |
| Administration | 146,745 | 147,903 |
| Grants | 530,000 | 420,000 |
| | <u>765,694</u> | <u>-</u> |
| | <u>765,694</u> | <u>648,673</u> |
| Net cash flows from Operating | <u>(463,118)</u> | <u>(360,115)</u> |
| Cash flows from Investing Activities | | |
| Cash was provided from: | | |
| Withdrawal of funds from Fisher funds | 287,415 | 400,000 |
| Return of funds from Milford Asset Management | 535,000 | |
| | <u>822,415</u> | <u>400,000</u> |
| Cash was applied to: | | |
| Te Pūia Tāpapa | 307,452 | 6,184 |
| | <u>307,452</u> | <u>6,184</u> |
| Net cash flows from Investing | <u>514,963</u> | <u>393,816</u> |
| Net change in Cash and cash equivalents | 51,845 | 33,701 |
| Opening cash balance | 74,606 | 40,905 |
| Closing cash balance | 126,452 | 74,606 |

TE PŪRONGO-Ā-TAU

These financial statements should be read in conjunction with the notes to the Performance Report and accompanying Audit Report

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**TE WĀNANGA O RAUKAWA FOUNDATION
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

| | 31-Mar-23 | 31-Mar-22 |
|---|-------------------|-------------------|
| 2 Income | | |
| Interest and Dividend | | |
| Interest received | 2,147 | 50 |
| PIE income Realised | 6,550 | 21,384 |
| PIE income Unrealised | (138,406) | 1,128,356 |
| Managed funds distribution | 301,294 | 270,607 |
| | <u>171,585</u> | <u>1,420,397</u> |
| 3 Expenses | | |
| 3.1 <u>Volunteer/employee related expenses</u> | | |
| Administration & Support | 43,404 | 44,104 |
| Council fees | 84,800 | 78,990 |
| Consultancy | 16,797 | 23,083 |
| Koha | 500 | |
| Meeting (Kai) | 104 | 499 |
| Meeting (Travel) | 1,263 | 2,270 |
| Salary | 64,713 | 64,779 |
| Staff development | - | - |
| | <u>211,580</u> | <u>213,726</u> |
| 3.2 <u>Costs relating to providing goods and services</u> | | |
| Audit fees | - | 5,000 |
| Depreciation | 243 | 405 |
| General | 314 | 514 |
| Insurance | 9,839 | 9,834 |
| Managed funds | 240,205 | 234,824 |
| Printing, Telephone & Stationery | 7,538 | 10,490 |
| | <u>258,139</u> | <u>261,067</u> |
| 3.3 <u>Grants made</u> | | |
| Grants | <u>530,000</u> | <u>420,000</u> |
| 4 Current Assets | | |
| 4.1 Bank account and cash | | |
| ANZ 00 | 126,452 | 74,606 |
| | <u>-</u> | <u>-</u> |
| | <u>126,452</u> | <u>74,606</u> |
| The Foundation holds a credit card facility with a credit limit of \$10,000 | | |
| 4.2 Receivables and Prepayments | | |
| GST refund | 9,497 | 6,685 |
| | <u>9,497</u> | <u>6,685</u> |
| 5 Non Current Assets | | |
| 5.1 Managed funds Investment | | |
| Fisher Funds Management | 0 | 6,475,834 |
| Harbour Asset Management | 7,860,771 | 8,176,426 |
| Milford Asset Management | 18,814,078 | 13,211,184 |
| Te Pūia Tāpapa LP | 618,022 | 317,650 |
| | <u>27,292,870</u> | <u>28,181,094</u> |

5.2 Property plant and Equipment

| | Cost/Additions | Depn/Impairment | Book Value |
|----------|----------------|-----------------|------------|
| Computer | 5,186 | 4,821 | 365 |

6 Liabilities

| | | | |
|----------------|---------------|--|---------------|
| Board expenses | 5,203 | | 7,985 |
| Administrative | 8,617 | | 12,617 |
| Wages | 1,642 | | 1,281 |
| GST | 1,293 | | 543 |
| | <u>16,755</u> | | <u>22,426</u> |

7 Accumulated Funds

| | | | |
|-----------------|-------------------|--|-------------------|
| Opening Balance | 28,240,566 | | 27,714,962 |
| Surplus | - 828,134 | | 525,604 |
| Closing Balance | <u>27,412,432</u> | | <u>28,240,566</u> |

8 Other

8.1 Related Parties Transactions

Trustees are paid council fees which total \$84,800 (2022 \$78,990)

Distributions totalling \$530,000 (2022 \$420,000) were made during the financial year with \$515,000 (2022 \$400,000) being distributed to Te Wānanga o Raukawa for scholarships and project funding and \$15,000 (2022 \$20,000) being distributed to founding iwi.

Te Wānanga o Raukawa is paid service fees on behalf of the Foundation for Administrative, Accountancy and Rental services which total \$43,405 (2022 \$44,104)

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.

8.8 Comparatives

There has been a prior period reclassification of investment income within note 2 and the statement of cash flows, to make the disclosure consistent with the current year



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 2023, the statement of financial position as at 31 March 2023, 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 2023, and its financial performance, movements in equity 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 of 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 Trust 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 movements in equity, 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/>

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.



Mark Fraser
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand
Date: 31 July 2023

PAPATOHU

DIRECTORY



TE WĀNANGA O RAUKAWA

FOUNDATION

Directory

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W: www.tworfoundation.maori.nz

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Winiata and Associates
Chartered Accountant
Ōtaki

Investment Advisor

Graham Evans
Breaker Bay Group Ltd
Ōtaki

Legal Services

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156 Guyton Street
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