

TE TĀWHARAU O NGĀTI PŪKENGA

PŪRONGO-Ā-TAU

ANNUAL REPORT

2023



Te Tāwharau o
Ngāti Pūkenga

KIA PŪKENGA TE TŪ



Te Tāwharau o
Ngāti Pūkenga

KIA PŪKENGA TE TŪ

www.ngatipukenga.co.nz





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Pūrongo ā te Tiamana

Chairman's report



He wai e paiherehere i te taura i te pou o tuawhakarere i ngā wai tuku kiri o Ōwhakatoro, i ngā puna wai o Ōhae, o Pūtiki. Ka whati anō he wai e paiherehere i te taura o te pou o te ao tūroa nei ki runga i ngā tuaone o Maketū, o Rangataua; ka papaki anō ngā wai ki runga i te papa oneone o Manaia, o te Terenga Parāoa. Huia rā te kāhui mate i te pō; huihuia te kāhui ora ki te ao tū nekeneke, ki te ao tāwhitiwhiti nei. Tēnei ka tuku kia pāoho atu ai te reo maioha ki ngā pā harakeke, ki ngā kāwei tini o Pūkenga.

E ngā uri o Pūkenga, ka whakahuāngatia ko tātou!

It is my privilege to present my first report to our four Kāinga and Uri of Ngāti Pūkenga following my appointment as Chairperson of Te Tāwharau o Ngāti Pūkenga in June 2023. On behalf of Te Tāwharau, I am pleased to be presenting this report to reflect on the activities over the previous financial reporting year.

Before looking back at the year past I wish to first acknowledge the decade that has passed since the signing by Ngāti Pūkenga and the Crown of the Deed of Settlement at Te Whetū o Te Rangi Marae in April 2013 for our historical Treaty of Waitangi claims. 2023 also marks a decade since the establishment of our post-settlement governance entity, Te Tāwharau o Ngāti Pūkenga, established to receive, hold and manage the redress and assets following the Ngāti Pūkenga Claims Settlement Bill becoming law in August 2017.

Looking at the Ōtūkōpiri and Te Kapua whenua blocks returned respectively as part of the cultural and commercial redress components of the settlement, both host activities committed to by Te Tāwharau. Interestingly Ōtūkōpiri is part of around 26,000 hectares of land across the nation provided a perpetual renewable peppercorn rental, meaning the rent due from the longtime residents since its return to Ngāti Pūkenga was \$18.00. Across to the Te Kapua whenua block, as presented across the Hui ā Kāinga (Road Show Event) in July, Te Kapua is now proudly the subject of a wetland restoration project and home to a newly completed 5.28-hectare organic gold kiwifruit orchard.

Quickly reflecting on the decade and mahi since the culmination of the mahi led by Te Au Maaro o Ngāti Pūkenga (Te Au Maaro) and its negotiation group, Te Matakahi, it is positive to read what at the time Te Au Maaro felt the settlement would contribute to the people of Ngāti Pūkenga:

- Pay tribute to and celebrate the mana of our tūpuna
- Restore the mana and identity of Ngāti Pūkenga
- Telling the true story of Ngāti Pūkenga
- Provide a foundation for the ongoing development of Ngāti Pūkenga.

The long-term vision statement for Te Tāwharau nearly fully encapsulates much of those ideas thought of by Te Au Maaro back in 2013:

“Our uri are proud to affiliate as Ngāti Pūkenga, our uri are strong and flourishing, our uri have strong identities as Ngāti Pūkenga.”

To achieve our long-term vision, the kotahitanga of Ngāti Pūkenga and our four Kāinga has been placed at the center:

“It is through unity that Ngāti Pūkenga will flourish.”



Launching Te Tai Whakaea Treaty Stories at Te Hui Ahurei o Ngāti Pūkenga.

NGĀ MAHI 2022-23

In 2023 kotahitanga continues to guide our purpose, activities and culture. This report outlines the mahi in line with the priorities Te Tāwharau set for 2022-2023 -

- Ōtūkōpiri: Renegotiate terms of lease before 2023
- Organise the Ahurei 2023
- Ngāti Pūkenga Treaty Stories Project
- Hui ā Kāinga (Road Show Events at all 4 Kāinga)
- Complete Phase II of Te Kapua Wetlands Restoration Project
- Progress the research and submissions program for the Marine and Coastal Act
- Pūkenga Te Reo Māori Coordination Strategy
- Review the Rangatahi Strategy



Otukopiri: Renegotiate terms of lease before 2023

Last year Te Tāwharau reported that it had delivered a proposed rental review to the Otukopiri resident, Tauranga District’s New Zealand Riding for Disabled (RDA) being one of fifty-four independent RDA groups across New Zealand. By the close of 2022 Te Tāwharau were negotiating different valuations independently sought. By the close of January 2023 an agreement was made, and the first amount received, for which it was agreed a proportion of the funds would be set aside to seek legal advice regarding terminating the perpetual lease.



Te Hui Ahurei o Ngāti Pūkenga

After a long-awaited break, in March we welcomed the return of our signature tribal event, Te Hui Ahurei o Ngāti Pūkenga, this year hosted by our Ngāpeke Kāinga. Te Hauoratanga o te Whenua me te Tangata was the overarching theme that pulled together what was a robust itinerary of cultural, sporting and well-being activities and events.

Highlights included the Ngāpeke Occupation Exhibition, exploring both the Ngāpeke Permaculture initiative and the first commercial enterprise invested in by Te Tāwharau. Ngāpeke Permaculture was initiated back in 2018 and established in 2019 by the trustees of the Ngāpeke 7 land block to use regenerative design and permaculture strategies to restore the land after 15 years of growing maize. Design features include food, water, and energy security.

Another highlight of the Hui Ahurei was the launch of the Ngāti Pūkenga, Te Tai Whakaea Treaty Settlement Stories (Te Tai), a project coordinated by Ngāti Pūkenga's own, Tahu Hollis. Te Tai is a national project supported by the Manatū Taonga (Ministry of Culture, Arts and Heritage) for which the Associate Minister Willow-Jean Prime was in attendance for the launch.

Te Tai serves to collect, preserve, and share the broad and multi-faceted experience of settlement. Minister Willow-Jean Prime noted speakers support of kaupapa as important for Ngāti Pūkenga, the Crown and future generations.

Next year's Hui Ahurei is due to be hosted by Ngāti Pūkenga ki Pakikaikutu, Whangārei.

Me mihi ka tika ngā pā harakeke o Ngāpeke, i wera katoa te tinana mō ngā kāinga i eke rā ki runga i a koutou. I wera te ringa, te rae, te kanohi, tēnā rā koutou kei ngā rahi, kei ngā toa o te marae kore puehu i taea ai te Hui Ahurei te kake te taumata tika.





Hui ā-Kāinga | Ngāti Pūkenga Kāinga

Roadshow

Like our Hui Ahurei, the Kāinga Roadshow across the four Kāinga is another signature event that resumed for the trustees of Te Tāwharau to connect with the people and whenua to provide updates on activities. Updates primarily focussed on the first commercial enterprise invested into by Te Tāwharau on behalf of its beneficiaries, then the Marine and Coastal Area (Takutai Moana) Act 2011 applications (MACA applications).

The commercial arm of Te Tāwharau, Ngāti Pūkenga Investments Limited (NPI), following scoping of how the Te Kapua block returned in settlement could be utilised, set to work back in 2020 progressing the development of a kiwifruit orchard in partnership with the largest producer of kiwifruit in New Zealand and Australia, Seeka. The development included the restoration of the wetlands on the land-block under the guidance and sweat of the Ngāpeke Kāinga based Te Ohu Kaitiaki o Te Kapua. Four years later the orchard development is now complete with the first crop projected for 2025.

For the MACA applications, these are separate to Treaty of Waitangi claims, instead these applications are to the High Court for recognition orders in the form of customary marine title (CMT) and/or protected customary rights (PCR). While not property rights, CMT and/or PCRs ensure the agency and continued customary use by Ngāti Pūkenga over its marine and coastal areas.



Maketū



Maketū



Te rohe ki Pakikaikutu



Te Whetu o te rangi marae

Pūkenga Te Reo Māori Coordination Strategy & Review of the Rangatahi Strategy

Both the Pūkenga Te Reo Māori Coordination Strategy and a review of the Rangatahi Strategy remain ongoing work for Te Tāwharau as it considers how it can support our four Kāinga with Māori language development and succession initiatives for our rangatahi.

Ka wherawhera! Ka whitihiti!

PERSONNEL UPDATES

2023 ushered in personnel changes which began earlier in the year with the departure of our General Manager (GM) Hēmi Dawson of Ngāi Tahu who was appointed to Te Tāwharau o Ngāti Pūkenga in early 2022. We sincerely thank Hēmi for all his mahi during his year with Te Tāwharau and wish him well in his future endeavours.

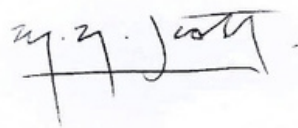
We are fortunate to have our former GM, Kylie Smallman, kindly return as the Acting GM as a live recruitment process is facilitated to fill the permanent role. All going well we hope to introduce our new GM at the annual general meeting. In May, Mereana Moko stepped down as the Chair but remains with the Trust as a trustee. Mereana was appointed chairperson in November 2021 and carried the responsibility for nearly two years. We are thankful for the leadership Mereana provided to our iwi, kāinga and whānau.

Following the resignation last August of Leonie Cairns as the Communications Coordinator, in December we were fortunate to be able to appoint Tuihana Walker as the new Communications Manager. Tuihana brings a wealth of knowledge and experience in strategic communications and digital marketing.

HE KUPU WHAKAMIHA

With a decade of experience now with asset management, Te Tāwharau and Ngāti Pūkenga should be proud with its achievements progressed via both its tribal development and commercial arms with what is a modest working capital secured through our settlement. We mihi our Directors of Ngāti Pūkenga Investments Limited, Tony Gray, Ross Stanway and Jocelyn Mikaere. We mihi also our business and relationship partners, among them Seeka. Finally, a big thank you to our two former chairwomen, all our trustees past and present who have contributed to the mahi progressed for Ngāti Pūkenga, and consequently all our four kāinga of Ngāti Pūkenga.

He waka kōtuia, e kore e tukutukua ngā mimira! Ko tātou katoa tēnei hei tāruru nui mō ō tātou kāinga, kia tere tahi ai ki tua o ngā ngaru e taurewarewa ana ki uta, kia aha! Kia puta atu ki te paewae o te rangi. Hō!



Mark Ngahia Scott
Chairperson
Te Tāwharau o Ngāti Pūkenga



OUR TRUSTEES



JOCELYN MIKAERE

Manaia

He ika ki te moana, ko au ki te whenua, Tikapa oneone, hokinga kāinga. Tihei Mauri Ora!

I have a passion for empowering our whānau and improving outcomes for our Ngāti Pūkenga uri. I believe the best opportunities for our Iwi exist in growing and developing our resources, educating ourselves and our whānau, and developing meaningful employment opportunities.

I have owned and led many business ventures (mainly in aquaculture) over the past 20 years, so I have a true appreciation based on first-hand knowledge of how tough and rewarding business can be. I also have many years' experience working in both the public and private sectors, managing significant budgets and teams,

I am proud of the work that we have done as trustees to finalise and receive our individual Treaty Settlement, as well as laying the foundations to be able to serve and support our uri in the years ahead.



ARRAN ASHBY

Manaia

*Ko Hauturu hei kāwhena mō Te Kou
Ko ngā marae whare o Te Tāwera,
Te whetu marama I te Ata o Ngāti
Pūkenga,
Taka Mua Taka Muri
Kei aku nui, kei aku rahi ko ngā
maramara o Pūkenga tēnā koutou
katoa.*

I have been actively involved with Ngāti Pūkenga ki Manaia for almost two decades, assisting in establishing various kaupapa to sustain our reo, whakapapa and the wellbeing of our people and te taiao in our rohe.

What motivates me is seeing these intergenerational legacies maintained through strategic achievement. As a Te Tāwharau trustee representing Manaia, I am focused on helping realise the objectives within our "Te Pae kia Tata" strategy.

As a hands-on, practical person from years working in trades, I want to see our iwi achieve their aspirations and prosper under "Te Pae kia Tata" for tamariki, mokopuna and beyond. It is my aim to contribute to the flourishing Ngāti Pūkenga vision set by our tūpuna.



KIPOUAKA PUKEKURA-MARSDEN

Ngāpeke

*Ko Ngā Pāpaka o Rangataua,
he paruparu te kai, he taniwha ngā
tāngata e mihi kau ana ki a kōtou
katoa.*

It is a privilege to join our Trust and build on the strong foundation laid by previous trustees. Our people have achieved much since the Trust's inception.

With over 30 years experience in governance, health and social sectors including the BOPDHB, hospitals and hospice boards, I bring extensive expertise in strategic leadership. Currently, I lead the development of Ngāti Pūkenga Wellbeing Services based at Ngāpeke Marae, while also representing our people on the Te Moana a Toi partnership.

My doctoral research at the intersections of kaupapa Māori education, health and governance aims to strategically advance intergenerational solutions ensuring positive outcomes for whānau, hapū and kāinga.



KEEPA SMALLMAN

Ngāpeke

*Hōkai tū tapuwae ki te matakūrae o
Kōpūkaia te maunga
whakahirahira o aku kauwheke kua
ngaro i te ao nei E rere rā Waitao te
wai tuku kiri, tuku kōrero, tuku wairua
ki te moana uriuri kai waho rā Kia
tūranga matua au ki te marae ātea a
Tūmatauenga e ko Ngāpeke Tomokia
te whare tīpuna Te Whetū o te Rangī
te whakairinga o te kupu te
whakahekenga te kōrero Whakatau
mai Kōtare, Te Atairangikāhu te
pātaka kai a te iwi e Ko Pūkenga taku
taura ihorei taku mana tuku iho Ngāti
Pūkenga hamuti wera niho tetē!*

Through the valuable insights gained through my Master's thesis research, I hope to share and apply these learnings to contribute to the enhancement of sociocultural outcomes for whānau and hapū through sustainable wealth and wellbeing development aligned with our tikanga. Coupled with my governance experience in kura kaupapa Māori and hauora, I hope to create intergenerational solutions ensuring positive outcomes for Ngāti Pūkenga whānau, hapū and kāinga wellbeing.



MEREANA MOKO

Maketū

I have enormous pride for the place I call home - Maketū, and I am extremely humbled to serve my kāinga as a trustee on Te Tāwharau o Ngāti Pūkenga.

I began my journey with the trust in 2017 as an alternate trustee, bringing a fresh voice as the youngest member at that time. Since then, I have had the honour of chairing our board and helping guide strategic decision-making. I am grateful for the wisdom and mentorship of my fellow trustees who have continuously supported me.

As a māmā, I am passionate about empowering our next generations to thrive and succeed. Through a Pūkenga-centred vision based on our Ngāti core values and traditions, I believe we can strengthen outcomes for our tamariki and all who call this place home.

I hope to build upon the hard mahi and successes of those who came before, as we work to restore, protect and nurture all aspects of our Pūkengatanga.



WHAKARONGOTAI HOKOWHITU

Maketū

I have proudly served Te Tāwharau o Ngāti Pūkenga since 2015, contributing to our people's wellbeing. I remain dedicated to advancing and celebrating ngā uri o Pūkenga.

I have extensive experience working across various educational settings throughout my career, including teaching in mainstream schools, kura kaupapa Māori, kōhanga reo and lecturing at tertiary level.

Most recently, I was Voyage Coordinator for a Voyaging Trust delivering rangatahi programmes aboard Hinemoana. I currently hold the role of Academic Lead – Te Kura Māori at Te Pūkenga: Toi Ohomai Institute of Technology.



SHANNON PITMAN

Pakikaikutu

Born and raised in Whangārei, I feel deeply honoured to serve as a trustee for Pakikaikutu.

I have a background in communications and media having trained at the University of Waikato, NorthTec and Wintec.

I have also spent many years working in the Justice System report writing for victims. I have become involved in the local hapū/iwi space over the last few years and look for opportunities where I can learn from others and be of value with my skill sets.

I look forward to learning and growing amongst an experienced board and representing our kāinga of Pakikaikutu.
Current Employment: Parliamentary Support – MP Kelvin Davis
Current Interests: trustee – Te Maruata Marae Reservation Trust.



MARK SCOTT

Pakikaikutu

Tū ake Rangitahi, takoto mai Pakikaikutu, kia hukahuka mai Whangaarei Te Terenga Parāoa, tihewa ko Te Tāwera o Ngāti Pūkenga!

Several years living across the rohe of Tāmaki Herenga Waka, Mataatua, Te Arawa and Takitimu have allowed me to value the important role of kaitiakitanga. Returning home to support my own iwi of Tai Tokerau, including Ngāti Pūkenga ki Pakikaikutu, brings enormous pride and purpose.

My involvement began in the 1990s with the build and management of our Pakikaikutu papakāinga. Since moving back to Pakikaikutu in 2016, I have committed support across our whānau.

I have spent many years working in the Māori education sector, from kōhanga reo through to secondary schools, later transitioning to a kaithohu role at the Ministry of Education where I get to work with kura and school leaders across Tai Tokerau. It is a privilege to serve our people in both governance and education.



TE TĀWHARAU O NGĀTI PŪKENGA TE PAE TAWHITI STRATEGIC PLAN 2050

Te Pae Tawhiti Our Vision

Kia Pūkenga te Tū, Kia Pūkenga te Oranga, Kia Pūkenga te Ngākau.

Our uri are proud to affiliate as Ngāti Pūkenga, our uri are strong and flourishing, our uri have strong identities as Ngāti Pūkenga.

Te Ara Kia Tata Our Mission

Mā te kotahitanga, e puāwai ai ngā uri o Ngāti Pūkenga.

It is through unity that Ngāti Pūkenga will flourish.

Ngā Mātāpono Our Values

- Whānaungatanga - *We act as a whānau.*
- Manaakitanga - *We care for one another.*
- Rangatiratanga - *We are self determining.*
- Auahatanga - *We are innovative.*

Ngā Whainga Strategic Objectives



Mana Motuhake
We determine our own path.



Mana Tangata
We will work collectively to empower each other.



Mana Autūroa
We only succeed when we all succeed.



Mana Tīpuna
Our whakapapa and knowledge are important.



Mana Taiao
It is our responsibility and duty to protect and care for our environment.

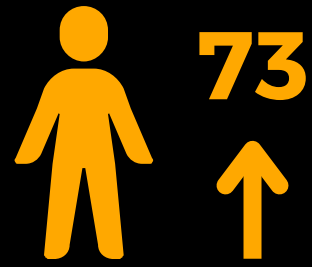
TE TĀWHARAU O NGĀTI PŪKENGA ANNUAL PLAN 2023

This annual plan is informed by Te Pae Tawhiti, Vision 2050, 5-year strategic plan & Rangatahi Strategy.

OBJECTIVES	2023 ACTIONS	DATES	RESPONSIBILITIES
Mana Motuhake	<ul style="list-style-type: none"> Progress the research and submissions programme for the Marine and Coastal Act. Progress the Hauraki and Tauranga Moana overlapping claims 	Dependant on High Court and other Iwi	Treaty & Crown Matters Team, under the Trust
	Review resourcing needs: GM JD	Oct 2023	CT
	trustee induction plan	May / Nov 2024	CT
Mana Tangata	Road Show Events at all 4 Kāinga	July 2023	CT
	Organise the Ahurei 2024 in Pakikaikutu	Mar 2024	CT
	Organise the AGM 2023	Sep 2023	CT
Mana Aotūroa	Review the Rangatahi Strategy	Oct 2023	CT, contracted out
Mana Tipuna	Distributions to Kāinga of \$6,000 each	April 2024	CT
	Te Reo Māori: advocate & support kāinga reo strategies	Mar 2023	TPK or TW, under CT
Mana Taiao	Complete Phase 2 of Te Kapua Wetlands Restoration Project	June 2023-24	TPK or TW, under CT

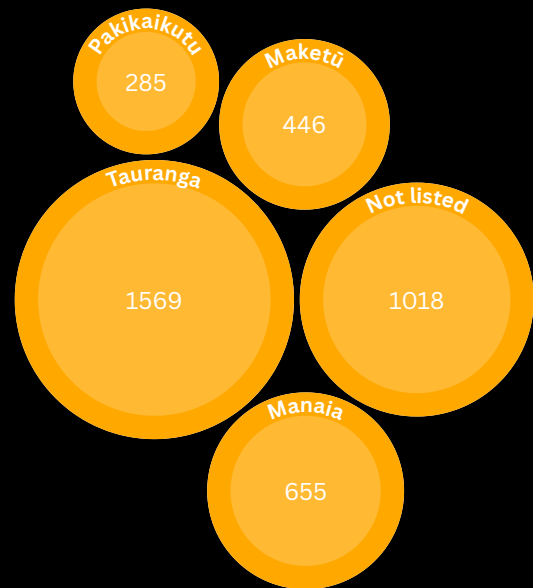
The actions above and the general business of the Trust will contribute to increasing uri registration numbers and increased participation in hui and elections.

KEY HIGHLIGHTS



REGISTERED MEMBERS

3,973 approved



KĀINGA AFFILIATIONS



WHERE WE LIVE

Te Ika a Maui 34489

Te Waipounamu 119

Ahitereiria 237

Other (overseas) 3

\$24K

KĀINGA DISTRIBUTIONS



CURRENT ASSETS

\$19,982,185



198
↑

SOCIAL MEDIA FOLLOWERS

Facebook 1948

Instagram 225





NGĀTI PŪKENGA INVESTMENTS

ANNUAL REPORT 2023

Pūrongo ā te Tiamana

Chairperson's report



On behalf of the Board of Directors, I have much pleasure in submitting the Annual Report NPI for the year ended 31 March 2023. This is the eighth Annual Report of Ngāti Pūkenga Investments Limited (NPI).

The report is outlined as follows:

- Performance 2023
- Looking forward

It is important to note that this report is based on NPI specific activities not the audited consolidated results of Te Tāwharau Charitable Group. The NPI Group comprises the parent NPI and its 100% owned subsidiary Ngā Hua o Ngāti Pūkenga Limited (NHNP).

It has been a year where the major focus of the General Manager and the Board has been on progressing the Te Haumarū o Te Kapua Project which has resulted in the establishment of an organic gold kiwifruit orchard creating long-term value and the restoration of the wetlands at Welcome Bay.

This project is progressing well alongside a partnership with and funding from Seeka and Provincial Growth Funding (PGF). The wetlands restoration was completed in November 2021 and orchard earthworks began in September 2021 with the development largely completed by March 2023.

The financial and investment markets continue to be volatile. The ongoing impact of Covid 19, the Russia/Ukraine war and related supply chain and cost issues continue alongside the impact on domestic and global markets to inflation not seen for 20 years to 30 years and interest rates at levels not seen for some time. Although there are signs that inflation and interest rates are flattening off this situation is expected to continue for some time.

LOOKING FORWARD

The focus of management and the board will continue to be on implementing the Haumarū o Te Kapua project. This is a transformational project that is not without risk and requires the full attention of the Board and management.

The ongoing impact of COVID 19, the Russian/Ukraine war, global supply chain issues and higher interest rates and inflation will continue to adversely impact financial and investment markets. We have high quality fund managers and property syndicates all of which are long term investments. The overall value is expected to recover as financial and investment markets come out of the current cycle.

I wish to also thank my fellow directors, Jocelyn Mikaere and Ross Stanway for their support during what has been a challenging year, and also a big thank you to Kylie Smallman and Monique Edlinger for their support and great work during the year. Kylie Smallman is stepping down as General Manager and the directors wish her all the best in her future endeavours.

In the meantime, take care of yourselves and your whānau.

Ngā manaakitanga,

Tony Gray
Chair

OUR DIRECTORS



TONY GRAY

Director

Currently an Executive Project Advisor to Hastings District Council, Tony has extensive chief financial management experience. Previously the CFO of Hastings District Council and Te Rūnanga o Ngāi Tahu, he also held senior finance roles at Mighty River Power and TVNZ.

Tony is currently a director of Artemis Nominees Limited, Centralines Limited, Quality Roading and Services (Wairoa) Ltd, Te Turapa Wai Arika Limited, EA Networks Limited, Foodeast GP Ltd.

He is a founding director of Ngāti Pūkenga Investments Ltd established in 2015, where he continues to provide strategic leadership as chair. In this role, Tony has played a key part in developing investment policies and frameworks to further the organisation's vision.

Through his depth of financial and governance expertise gained over many years leading major organisations, Tony brings immense value and insight to Ngāti Pūkenga Investments. He is committed to furthering their aspirations.



ROSS STANAWAY

Director

A graduate of Massey University, Ross has amassed over 50 years of diverse business experience. He has successfully owned and operated ventures across sectors like farming, forestry, hospitality, property development and more.

Ross held economic development roles for over a decade in Rotorua and Tauranga after 10 years farming in the Bay of Plenty. In the corporate sphere, he served as National Sales Manager for Pfizer Animal Health and spent 11 years as Chief Executive and Board member of Realty Services Ltd, owners of leading real estate brands Eves and Bayleys.

Ross continues to own commercial property investments with his wife, including a large storage facility in Te Puna, Tauranga. Through decades of diverse experience across self-employment, corporate and local government roles, Ross brings an impressive acumen to governance.



JOCELYN MIKAERE

trustee / Director

Jocelyn is passionate about enhancing outcomes for Ngāti Pūkenga uri. She believes the best opportunities lie in cultivating resources and developing successful enterprises.

With over 20 years of extensive business experience, owning and operating numerous successful ventures (mainly in aquaculture), Jocelyn truly understands both the challenges and rewards of entrepreneurship from a hands-on perspective.

Jocelyn also brings a wealth of experience managing large budgets and teams in both the public and private sectors. She has years of overseeing significant projects and leading people.

It is this proven track record of operational expertise, business acumen and strong governance that Jocelyn now applies in her role as a Director for Ngāti Pūkenga Investments.

By serving on boards for both charitable and commercial arms, Jocelyn ensures strategic alignment across the group to uphold Ngāti Pūkenga values and prioritise the wellbeing of the iwi into the future.





PERFORMANCE 2023

Background

The value of financial investments held by NPI were unfavourably impacted because the volatility and adverse conditions in the financial markets. The valuation of investments in property syndicates has also been adversely impacted by inflation, higher interest rates and reduced distributions from property syndicates. These market conditions are expected to improve over time.

NPI GROUP - Profit and Loss

Set out below is a summarised Statement of Profit and Loss for the year ended 31 March 2023 for the NPI Group which includes Ngāti Pūkenga Investments and Ngā Hua o Ngāti Pūkenga.

Account	2023 \$	2022 \$	Notes
NPI - Net Operating Profit	239,538	241,413	
Ngā Hua - Net Operating Profit/Loss	18,266	163,138	
Group Operating Profit	257,804	404,550	1
Amortisation of licence	-143,506	-131,547	
Group Net Profit (after amortisation)	114,298	273,003	2
Other Comprehensive Income/loss	-327,490	1,701,528	3
Group Net Profit (after comprehensive income)	-213,192	1,974,531	4
Distributions to Charitable Trust	235,000	220,000	
Transferred to Retained Earnings	-448,192	1,754,531	

Notes:

1. Group operating profit is \$146,747 or 36% less than 2022. The 2022 result was impacted favourably by a Provincial Growth Fund (PGF) grant for Wetlands development (with costs being capitalised to the Balance Sheet) and profit on the sale of financial investments. The 2023 result also included a loss on the sale of a financial investment.
2. Group profit after amortisation of Orchard licence is \$114,298
3. Other Comprehensive income/loss includes changes to the valuation of financial and property investments. The 2022 included a significant increase in value for the Te Kapu land.
4. Group profit after comprehensive income is -\$213,192.



NPI GROUP – Balance Sheet

Set out below is a summarised Balance Sheet for the year ended 31 March 2023.

Account	2023 \$	2022 \$	Notes
Assets			
Current assets	8,026,742	9,657,219	
Non-current assets	12,209,009	10,661,706	1
Total Assets	20,235,751	20,318,925	
Liabilities			
Current liabilities	1,214,026	839,045	
Non-current liabilities	14,695,519	14,695,519	2
Total Liabilities	15,909,545	15,534,564	
Net Assets	4,326,206	4,784,361	3

Notes:

1. Non-current assets include the orchard development and Zespri organic kiwifruit licence.
2. Non-current liabilities include loans to the PSGE, PGF (Kānoa) and Seeka.
3. Net assets are \$458,155 or 9.6% less than 2022.

NPI (Parent Company) – Profit and Loss

Set out below is a summarised Statement of Profit and Loss for the NPI (parent) for the year ended 31 March 2023.

Account	2023 \$	2022 \$	Notes
Income	340,570	362,643	
Expenses	101,032	121,230	
Net Operating Profit (after amortisation)	239,538	241,413	1
Other Comprehensive income/loss	-327,490	1,701,528	2
Net Profit	-87,952	1,942,941	3
Distributions to Charitable Trust	235,000	220,000	4
Transferred to Shareholders Funds	-322,952	1,722,941	5

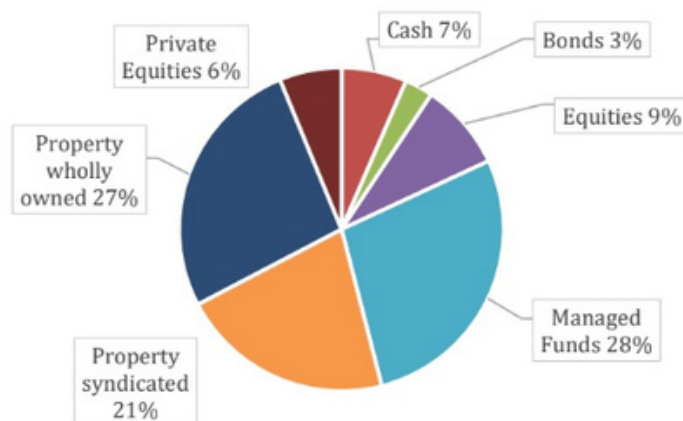
Notes:

1. Net Operating Profit in 2023 is slightly down on the previous year as it includes a \$18,065 the loss on sale of financial assets whereas 2022 included a profit on the sale of assets of \$23,411.
2. The other comprehensive loss is a result of the revaluation of financial assets and
3. investments in property syndicates. The 2022 revaluation included a positive revaluation of \$1,260,000 for the Te Kapua land.
4. Net Profit represents the position after including the unrealised gains/losses. NPI is required to supply the Charitable Trust with distributions to support its annual budget.
5. Transfers to Shareholder's Funds were -\$322,953 as a consequence of distributions to the Charitable Trust exceeding profits. It should be noted however that Net Operating Profit was greater than the level of distributions.

Strategic Asset Allocation

This section outlines the Strategic Asset Allocation (SAA) for Ngāti Pūkenga Investments (parent) as at 31 March 2023. All asset allocations with the exception of wholly owned property at 27% align with the SIPO requirements.

Assets	SAA	SIPO
Cash	7%	2-15%
Bonds	3%	5-15%
Equities	9%	5-15%
Managed Funds	28%	25-35%
Property syndicates	21%	5-30%
Property wholly owned	27%	15-25%
Private Equities	6%	5-10%



Investment Performance

As a result of these market conditions outlined in the 'Background' section, the returns are shown in the table below:

Assets	31-Mar-23	31-Mar-22	Income Return	Realised Gains/(Loss)	Unrealised Gains/(Loss)	Income %	Gains/Losses %	Total Return	Notes
Cash	924,703	1,041,156	16,806	0	0	1.61%	0.00%	1.61%	1
Bonds	397,974	789,115	30,854	(17,370)	(11,150)	3.91%	-3.61%	0.30%	2
Equities	1,239,588	1,211,525	28,550	(696)	(418)	2.36%	-0.09%	2.26%	3
Managed Funds	3,957,074	4,001,939	84,877	0	(44,865)	2.12%	-1.12%	1.00%	4
Property Sydicate	3,022,429	3,006,614	170,126	0	(316,169)	5.66%	-10.52%	-4.86%	5
Property wholly owned	3,759,279	3,759,279	-	0	0	0.00%	0.00%	0.00%	6
Private Equities	876,877	754,024	26,418	0	45,112	3.50%	5.98%	9.49%	7
Total	14,177,924	14,563,652	357,632	(18,065)	(327,490)	2.74%	-1.34%	1.40%	8

Notes:

1. The cash asset class allocation decreased due to two matured term deposits with proceeds used to fund additional investment in a property syndicate.
2. The following bonds matured during the year: IAG & Meridian Energy with proceeds used to fund additional investment in a property syndicate.
3. The valuation of the equities portfolio.
4. The managed funds valuation decreased over this period due to adverse market conditions.
5. The syndicated property asset class decreased in line with market conditions.
6. No change in the value of the Te Kapua block or the Liens Block in Manaia.
7. We received distributions from the Waterman's Private Equity Fund and the underlying valuation of investments increased.
8. The total asset portfolio decreased by \$210,494.



Syndicated Property Investments

Set out below is a summarised table for syndicated properties for the year ended 31 March 2023.

Investment	2023	2022	Income	Unrealised Gain/(Loss)	Income %	Unrealised Gains %	Total
Artemis Investments	1,099,216	1,119,364	57,500	(20,148)	5.14%	-1.80%	3.34%
Augusta Investments - 33 Broadway	296,610	352,398	21,750	(55,788)	6.17%	-15.83%	-9.66%
Augusta Investments - Graham Street	416,648	465,816	33,000	(49,168)	7.08%	-10.56%	-3.47%
Augusta Investments - Industrial Fund	780,152	882,456	31,625	(102,304)	3.58%	-11.59%	-8.01%
Augusta Investments - St Georges Bay Road	100,488	118,436	7,000	(17,948)	5.91%	-15.15%	-9.24%
Quarry Capital - Tweed Property Scheme	195,040	200,000	9,807	(4,960)	4.90%	-2.48%	2.42%
Centuria NZ Healthcare Property Fund	134,275	200,000	9,444	(65,725)	4.72%	-32.86%	-28.14%
	3,022,429	3,338,470	170,126	(316,041)	5.10%	-9.47%	-4.37%

Ngā Hua o Ngāti Pūkenga

Profit and Loss Account

Most of the costs incurred are capitalised and included in the Statement of Financial position. A summary of the profit and loss account for the year ended 31 March 2023 is set out below.

Account	2023 \$	2022 \$	Notes
Total Income	29,682	170,328	1
Total Operating Expenses	11,417	7,191	2
Net Profit	18,266	163,137	3
Amortisation	143,506	131,547	4
Net Profit (after amortisation)	-125,241	31,590	5

Notes:

- Income in 2022 included a \$163,500 grant from the PGF for the wetlands project. Income in 2023 included a \$4,800 grant. The remainder of the income is from interest on funds held to fund development.
- Expenses include administrative costs which are not capitalised to the project.
- Net profit down \$144,872 or 88% due to the lower level of grant funding.
- Amortisation of the Zespri organic kiwifruit licence.
- Net loss/cost of \$125,241.
- Losses are expected until the orchard moves into full commercial production in 2026.

Te Kapua Orchard Development

The orchard development is being managed for the first five years by Seeka who have partnered with us for this project. This is an ambitious and significant project which requires and receives significant focus and resource from the Board and Management.

The total project budget was \$5,440,514 and is funded as follows:

Orchard Development Funding	\$
PGF Loan - Tranche 1 (Suspensory loan)	1,000,000
PGF Loan - Tranche 2	2,940,514
NPI	500,000
Seeka	1,000,000
TOTAL	5,440,514

During the year ended 31 March 2023:

- The orchard development activities were completed.
- It was identified that there was surplus organic kiwifruit gold licence and with the support of Zespri a buyer of the surplus licence has been secured with payment scheduled to be made on completion of the first commercial crop, forecast for 2026.
- Negotiations have commenced with Kānoa seeking a contract variation to accommodate changes in the size of the orchard and changes to funding arrangements.

The project is currently forecasting increased costs to commercial production of \$601,672. This is due to project delays, and increased costs for materials and labour. Directors are working through the implications of these increased costs and discussing the implications with Kānoa but are still confident that the project business case forecasts are still expected to be largely met and that the project will be a success and one that we can all be proud of.

Wetlands Restoration

The Wetlands Restoration project has been supported by the Ohu who have provided guidance, support and advice to the project. Activity on Te Kapua has progressed as planned and included:

- Clearing of pest plants
- Planting of wetland areas
- 1ha riparian area pest plants cleared and planting

We will continue with ongoing weed release and pest plan removal.

Balance Sheet

Set out below is a Balance Sheet Summary Report for Ngā Hua o Ngāti Pūkenga for the period ending 31 March 2023:

Assets	31 Mar 2023 \$	Notes
Total Assets	6,030,125	1
Total Liabilities	5,625,032	2
Net Assets	405,093	

Notes:

1. Total assets include all capital development expenses.
2. Liabilities include the Kānoa and Seeka loan.



Mā te kotahitanga, e
puāwai ai ngā uri o Ngāti
Pūkenga.

It is through unity that
Ngāti Pūkenga will
flourish.



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