

An aerial photograph of a river winding through a lush, green forest. The river's water is a mix of dark green and brownish-yellow, reflecting the surrounding trees and sky. The forest is dense with various types of trees and ferns, creating a rich, textured canopy. The lighting is bright, casting shadows on the water and the forest floor.

Annual Report 2022 - 2023

A decorative logo consisting of several white, swirling, spiral-like patterns that curve upwards and to the right, framing the text.

Ngā Tāngata Tiaki o
WHANGANUI

Ruruku

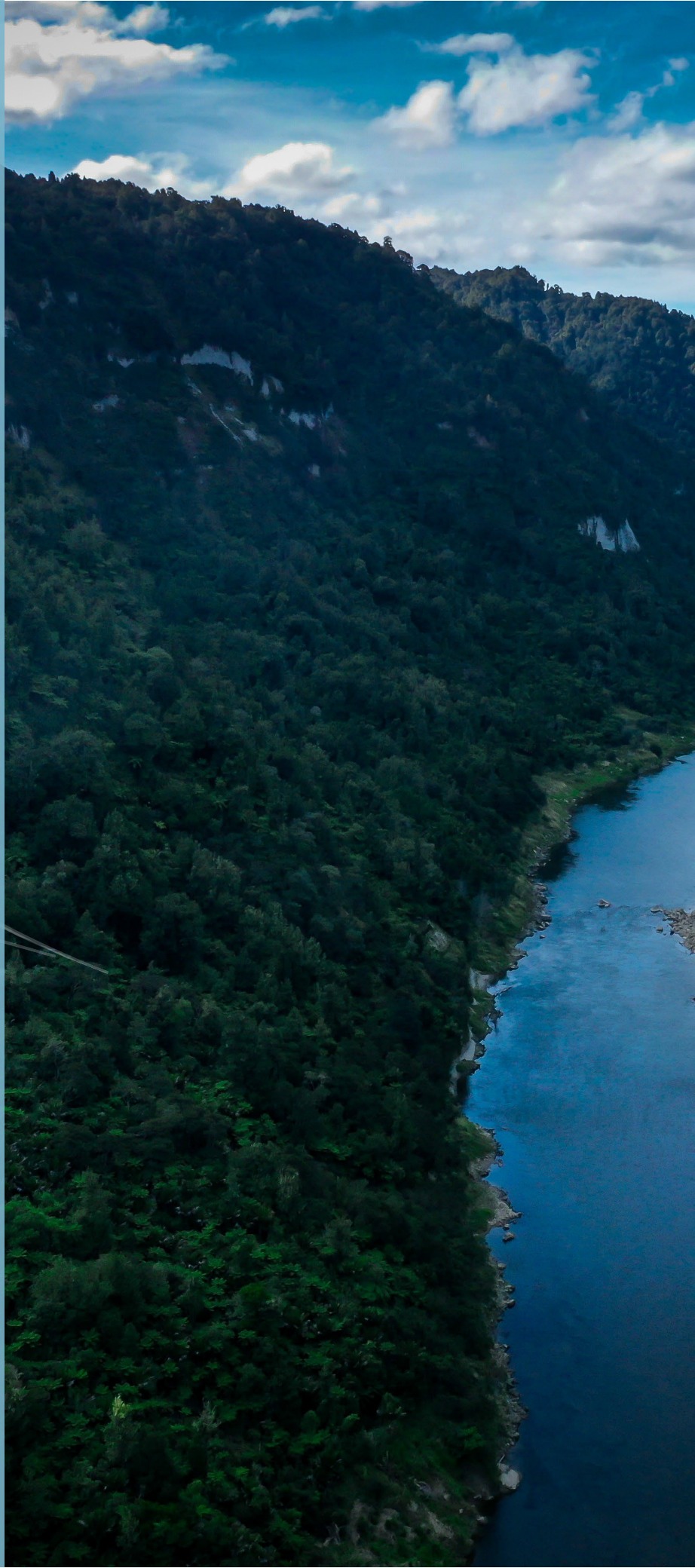
Ka uru ora!

Ka uru ora a Rangī-i-runga nei, ka uru ora a Papa e takoto nei

Ka uru ora ki te kauhanganunui he putanga ki te whai ao, ki te ao mārama. Ka uru ora!

Manawa mai ea iho ki te putanga o te ariki, manawa mai ea iho ki te putanga o tauira, he tauira!

Te mouri tū te whiwhi-ā-nuku, kei te whiwhia ai roto, kei te rawea ai waho, puritia mai roto, tāwhia mai waho Tēnā te mouri ka whakapiki, ko te mouri kei runga, ko te mouri e Rangī, ko te mouri kei a Ranginui e tū nei! Tēnā koutou e ngā mōrehu o roto o Te Wai Nui ā Rua, mai i te kopounga ki te rerenga, mai i te Puru ki Tuhua ki te Matapihi, huri noa te motu ki tēnā nohoanga a te tangata, ki tēnā nohoanga anō. Kāti, ko te iwi nui ki a rātou ki te pō, tēnei tātou. E te mōrehu tāngata o Whanganui ki te ao mārama, tēnā koutou, tēnā koutou, huri noa, tēnā rā tātou katoa.



Chairs Report

Reflecting on the year that has been provides many markers. Both opportunities and challenges our hapū, Iwi and in part this Trust has had to endure.

It has been nine years since the Trust was established to receive, manage, hold, and administer the Trust Assets on behalf of, and for the benefit of, present and future members. Our vision remains; Mouri Ora, Mouri Awa, Mouri Tāngata. The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

As has been said, Whanganui Iwi and hapū fought so hard for Ruruku Whakatupua te Mana o Te Awa and Ruruku Whakatupua Te Mana o Te Iwi. Today is a perfect time to revisit those two bodies of work as a window to both our past and signals to our future.

Settlement implementation was never going to be easy nor happen overnight, but having focus and trusting in the process has ensured that the Trust continued to be guided by its 'Building to 2024 Plan'. The focus this year has been on:

Te Awa Tupua Te Mana o Te Awa

- Encouraging cohesion, maintaining, and strengthening relationships and supporting Te Mana o Te Iwi led action and solutions to achieve Mouri Ora, Mouri Awa, Mouri Tāngata.
- Supporting this cohesion across the breadth of Te Awa Tupua, maintaining relationships keeping people connected and informed.
- Building an understanding and commitment to Te Awa Tupua beyond legislative compliance to reflect a meaningful relationship for the benefit of the awa and the people.
- Building and understanding and awareness of Tupua Te Kawa and Te Awa Tupua across communities that ensures the people and communities of Te Awa Tupua are committed to its health and wellbeing.

Elected & Advisory Trustees

(October 2021 - October 2024)

SHEENA MARU Chairperson

DR RĀWIRIRI TINIRAU Deputy Chair

JOEY ALLEN Trustee

ELIJAH PUE Trustee

TAMAHAIA SKINNER Trustee

TAWHIAO MCMASTERS Trustee

GEOFFREY HIPANGO Trustee (from apr 23)

CHE WILSON Trustee until Oct 2022

HAYDEN TUROA Trustee Oct 22 until Apr 23

AIDEN GILBERT Advisory Trustee

SIANI WALKER`` Advisory Trustee

Ruruku Whakatupua - Te Mana o Te Iwi o Whanganui

Continued....

- Establish Te Pākurukuru an ongoing relationship with the Crown as described in Ruruku Whakatupua.
- Empower the whānau, hapū and iwi to engage in the review of Ngā Tāngata Tiaki Trust Deed.
- Support hapū to build capacity and capability required to achieve their aspirations for Mouri Ora, Mouri Awa, Mouri Tāngata.

Reporting against a plan that has so many layered and interlocked components is not as simple as numbers of hui. We do however hope that you can see through the regular pānui from the office illustrates the breadth and depth of Kaupapa that works back to that plan.

Ruruku Whakatupua, Te Awa Tupua and Tupua te Kawa provides a lens, that empowers us all to be more relational and intentional in our work when it comes to the river's health and wellbeing. In doing so will help to shift ours and other's sights and ways of operating.

This year and in the next year the Trust shall continue to focus on Te Pākurukuru, Hapū preparedness, socialisation projects and improving our communication strategy.

More recently the noise from Government reforms could be put into the same pot as using a "smoke and mirrors approach". Masking the true intention of maintaining control over Iwi/Māori. The words 'reform fatigue' might resonate with some uri, hapū and Iwi who for a great part of the year worked tirelessly to respond the various reforms being driven out of the Government, to only be disappointed when none of their hard work resulted in positive outcomes for the environment, or its people.

During this period, the Trust has continued to encourage the likes of local and regional authorities, agencies, and central government to understand what this reform means. Whilst continuing to give more focus on playing a facilitation role to empower our hapū and Iwi leadership to realise they are agency to inform and lead change. This work will continue into subsequent years in unison with efforts of our hapū, Iwi and others. Especially given the recent launch of Te Heke Ngahuru ki Te Awa Tupua (all of River Strategy) by Te Kōpuka nā Te Awa Tupua (the strategy group) another key element of Te Pā Auroa nā Te Awa Tupua.

In closing, on behalf of the Trust, we thank you all for taking the time to read this report. We continue to be committed to our olds who set us on this pathway. Most days we are reminded that if it weren't for their vision, we'd not achieved what we have at this point. Let's keep focused on their future – ensuring what we all do today benefits them in the centuries to come.

Trust Operations

Ngā Tāngata Tiaki o Whanganui (The Trust) continues its settlement implementation work guided by the 'Building to 2024 Plan'. One key focus of the plan is to build understanding within local and regional authorities on how they recognise and provide for Te Awa Tupua. The work increased this year with the Government introducing bills and reforms on Three Waters and Resource Management. Time has also been taken to support Hapū and Iwi to work through resource management related matters. The activity against the annual plan priorities for 2023 were:

Undertaking and completing the Trust Deed Review

The review process was designed in two phases. In the first phase the Trustees of The Trust led a round of engagements across the country. These hui informed the people of the purpose of the review and process for gathering input. The second phase, the review itself was undertaken by an independent team of Sam Bishara and Dr Meri Haami. The team presented the findings of the review to the Trust for consideration in November 2022.

Celebrating Whanganuitanga

The Trust continues to support the annual activities of the Iwi to celebrate our Whanganuitanga such as Pakaitore and Tira Hoe Waka. This year the Trust also held a couple of Webinars to build the understanding on the strength of Te Pā Auroa our settlement framework. This continued effort to uphold our Whanganuitanga is important to maintain our confidence in what we have achieved through Te Awa Tupua.

Digitising the archives

The Trust completed a project to review all the written archives held. The review ascertained any material that was required to be digitalised. The development of technology has meant that many of the documents held by the Trust were now available online at other institutions. Therefore, the need to digitalise the collection was not as extensive as first thought.

Our Vision

Mouri Awa, Mouri Tāngata, Mouri Ora

The health and wellbeing of the Awa, the health and wellbeing of the Iwi.



Launching He Pukenga Wai, annual symposium celebrating Te Awa Tupua

The Trust also held its first inaugural symposium He Pukenga Wai. He Pukenga Wai is an opportunity for our hapū to share some of the innovation they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus one year and the alternative year inviting other indigenous people to come and learn about Te Awa Tupua and share some of the innovation they are doing in relation to the health and wellbeing of rivers.

Transition to a new Iwi Database

The Trust has transferred its Iwi Membership Database to a new system call O-RA. O-RA (Original Registry Application) is a digital registry platform that makes connecting whanāu – hapū – iwi simple. It is designed specifically by whānau and iwi, for whānau, hapū and iwi. It is hoped that the new database will give greater functionality for our whānau it has compatibility with the Governments IDI and at some stage will allow us to update our Whanganui Iwi profile. [O-RA](#)



Ngā Tāngata Tiaki o Whanganui

Nau mai, Welcome

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While there are many kaupapa we engage in over the year our work in Mouri Tūroa is the most rewarding for the health and wellbeing of our Awa. Mouri Tūroa is just completing the second year of a four-year project in conjunction with the Department of Conservation and their Jobs for Nature investments.

At the end of August 2023 Mouri Tūroa had received a total of 83 expressions of interest (EOI) from landowners/admin trusts situated throughout the catchment of Te Awa Tupua. Approximately 120 restoration sub-projects.

Right from the establishment of Mouri Tūroa our approach has been to support the existing businesses to do the restoration work of Mouri Tūroa rather than establish our own crews to do the work.

This has seen us establish relationships with approximately fifty businesses:

- 13 fencing specialist contractors
- 4 Pest control specialist contractors
- 2 planting specialist contractors and
- 31 have indicated they can service multiple work streams.

Working alongside our contractors has enabled us to support their development in health and safety and facilitate training opportunities for new and existing employees in kaupapa such as Grow Safe, 4WD NZQA driver training, and Outdoor First Aid.

To date Mouri Tūroa has worked with Landowners and Contractors to fence 54.5km of waterways (this is similar to driving from Whanganui City to Matahiwi).

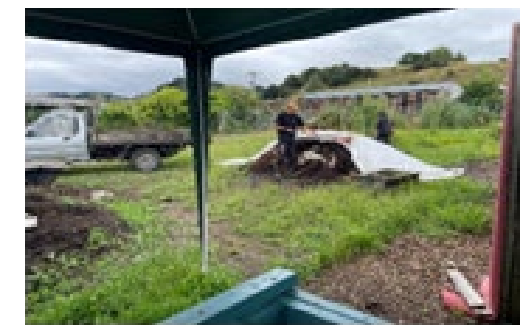
Through this work we have also learnt some realities of the cost of farming and working with whenua māori. Examples such as;

- fencing waterways that stock have been using for drinking water has complications for farmers who have limited, or no resources to establish water reticulation systems to provide stock drinking water.
- whenua māori, in some cases whenua māori blocks have administration over them and can make decisions and be supported with fencing and planting. However, right next door may be a whenua māori block that has no administration over it. This means we are limited in how much we can do or how effective the work will be in parts of the catchment.



We are now looking for solutions to these matters that were unforeseen in our original planning. In relation to whenua māori we are working with Te Kooti Whenua Māori to connect with owners to have conversations regarding their lands and if they wish for them to be included in this work. These photos show some of the work that has been done with our Land Trusts.

After fencing is complete our focus turns to preparing the sites for planting. In some instances, natural regeneration will occur in others planting plans are prepared that identify what types of plants are most suited to the environment and how much will be required to restore the health of the whenua. To date 25,970 native plants have been planted within riparian margins, lakes, and wetlands. This is projected to increase significantly over the next two years.



In order to meet the significant restoration needs of Mouri Tūroa has also supported existing nurseries Nga Hau E Wha (Taumarunui) and Kimiora Trust (Whanganui).

Nga Hau E Wha Nursery – Work benches, hardening off area and kaimahi collecting compost.



As the nurseries continue to build their capacity and capability in the nursery space Mouri Tūroa have established additional relationships with other local nurseries to hold and grow plants that we require to meet the total needs of the planting plans.

Kimiora Trust Nursery – hardening off area, kaimahi potting day and preparing trays from Awapuni Nursery

Mouri Tūroa and our focus on restoration of wetlands and riparian margins has allowed us to use the specialist knowledge of Kimmy Ranginui to undertake seed collection and eco-sourcing from within Te Awa Tupua. This aligns to our original intent of rebuilding our landscapes using seeds source from our Awa and the lands in which they are returning to. To date Kimmy and the team of collected approximately 1.5kg of seeds this equates to roughly 80,000 plants of different species.

None of this work would be possible without the landowners (whānau, hapū, Trusts and incorporations) our contractors (fencing, planting, and pest control), nurseries, and the team of Mouri Tūroa. Ngā Tāngata Tiaki o Whanganui wishes to also acknowledge this work alongside the Department of Conservation Whanganui and looks forward to developing a future of sustainability in this mahi for the health and wellbeing of Te Awa Tupua.



Mouri Awa, Mouri Tāngata, Mouri Ora

Ko te Awa te tuatahi,
ko te Awa te tuarua¹

Restoring the
wellbeing of Te Awa
Tupua

Grants continue to be administered to support whānau and hapū initiatives. These grants aim to support localised initiatives undertaken by uri to contribute to the health and well-being of Te Awa Tupua, Te Mana o Te Iwi and Te Mana o Te Awa. For some this funding creates opportunities to explore larger, long-term projects that benefit Te Awa Tupua and Whanganui Iwi.

Ko au te Awa, ko te
Awa ko au¹

Intergenerational
transmission of
Whanganuitanga

This year Te Whawhaki co-ordinated the inaugural Te Kura Reo o Whanganui from the 21-23rd April at Te Kura o Kokohuia. Registrations were open for two hours and 110 registrations for 80 places. The post evaluations of the Kura Reo confirmed total support for the continuation of the kura into the future. Whilst Te Whawhaki co-ordinated the kura it is intended that something is established that maintains this kaupapa into the future.

Kia maraetia!

Live the marae!

In this financial year 32 Marae accepted and received a Marae Grant of \$7,500. The amount paid differs from year to year depending on the number of Marae that confirm their acceptance of the grant.

E tupu i tōu
whakatupuranga¹

Health and wellbeing
across generations

The total Tertiary Funding this year equated to \$74,617.00, this total includes the contributions made by our partners. Thirty-two (32) taura received financial support.

Tiria Te Aroha – was a small flood relief grant we initiated after the Auckland and Hawkes Bay floods to support whānau most affected by cyclone Gabrielle. Te Whawhaki combined regional data sets to locate whānau and provide a \$1,000 grant. In total thirty-nine (39) whānau received support.



Te Whawhaki Trust

There have been some changes within the Trust this year. In particular we wish to acknowledge Hayden Turoa who had been on Te Whawhaki since its inception and served as the Chair until April 2023. Hayden has made a significant contribution to Te Whawhaki over the years and although he leaves with a wealth of knowledge and experience, Hayden continues to support some of the key ongoing mahi pertinent to Te Awa Tupua.

We wish Hayden the best and are confident that he will continue to make positive contributions wherever he goes for the betterment of his whānau, iwi, hapū and hāpori. The Trust is grateful for his contributions and leadership to Te Whawhaki, since its inception. As most of you are aware,

The Trust also wishes to acknowledge the contributions of Huki Ana Bishop-Williams who served as a Rangatahi representative for Te Whawhaki until August 2023. Huki Ana is a vibrant young wahine, predestined for success. We wish Huki Ana the best of luck in her endeavours and are confident that she will make a great difference in her journey.

Finally, we welcomed Julie Herewini to Te Whawhaki in April this year as a new Trustee. Julie was recently elected as Deputy Chair of Te Whawhaki. Julie is no stranger to this mahi, and brings with her a wealth of expertise and knowledge so we are pleased to have her on board to support the ongoing efforts to put Te Rautaki o Te Whawhaki into action.

E rere ana ngā tai ō mihi ki ā koutou!

Managed fund investments

Te Ngakinga's portfolio is in line with the target of 60% growth asset & 40% defensive asset allocation. During the year, equities were redeemed and transferred to a more ESG focused funds in line with the Trust's responsible investment policy.

	SIPO Target (Midpoint)	At 31 March 2022	At 31 Mar 2023	Movement FY23
Growth Assets				
Australian Equities	10.0%	14.2%	11.6%	-2.6%
Global Equities	27.5%	29.1%	30.4%	1.3%
Emerging Market Equities	5.0%	4.4%	4.4%	-
Diversifiers	5.0%	8.2%	8.3%	0.1%
Real Assets / PE / Direct Investments	12.5%	2.9%	5.5%	2.6%
Total Growth Assets	60.0%	58.8%	60.3%	1.5%
Defensive/Income Assets				
Defensive Core				
Real Estate	13.0%	13.0%	12.7%	-0.3%
NZ Fixed Income	15.0%	14.5%	14.9%	0.4%
Global Fixed Income	9.0%	11.0%	8.9%	-2.1%
Cash	3.0%	2.7%	3.2%	0.5%
Total Defensive/Income Assets	40.0%	41.2%	39.7%	-1.5%

Direct investments

Te Pūia Tāpapa

Te Ngakinga's investment in the Te Pūia Tāpapa Limited Partnership (TPT) was \$4.6m for the year ended FY22. This represents 60% of the \$7.6m of capital committed.

As at 31 August 2023, TPT had the following four investments:

- TR Group Limited
- Avanti Finance Limited
- Asia Pacific Healthcare Group
- Evolution Healthcare

TPT is identifying one more investment opportunity with the remainder of the committed capital.

The Wellington Company direct loan

Te Ngakinga's agreed a loan to The Wellington Company in September 2022 of \$4m at 8% interest for a 9-month period. In May 2023, the interest of \$240k was paid to Te Ngakinga and the \$4m principal loan was renewed for 6 months at a higher interest rate.

Outlook

Increasing the allocation to direct investments continue to be a focal objective for the portfolio in FY24 while maintaining return and distribution targets.

As at August 2023, the Trust is continuing to identify suitable direct investment opportunities to invest in. Eight investment opportunities are being screened, of which two are local to the Whanganui region.

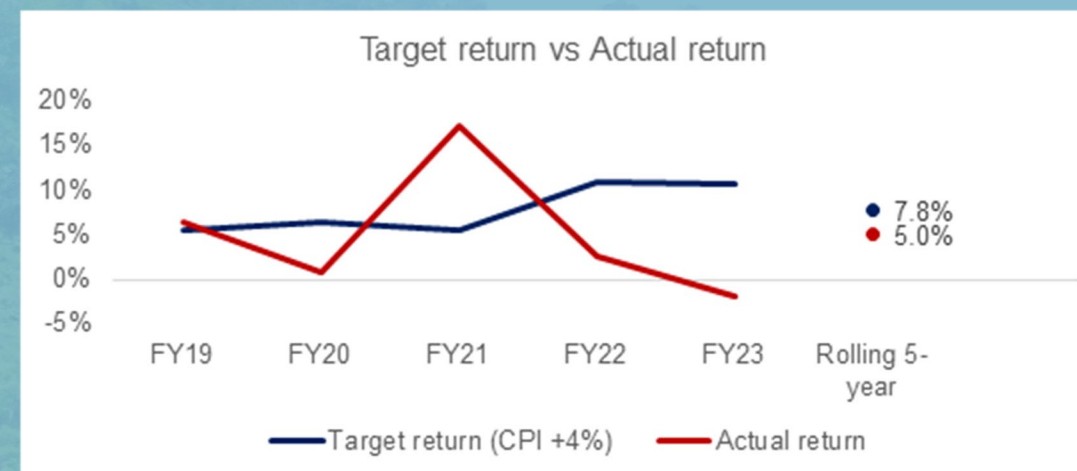
Financial Summary

Te Ngakinga achieved a profit operating profit of \$1.2m for FY23, up significantly from \$104k reported in the previous year.

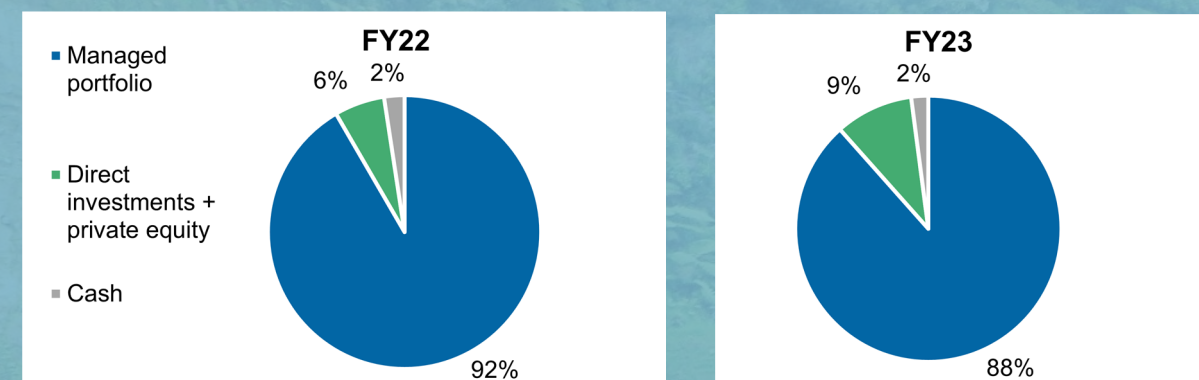
Over the 12 months to March 2023, the managed fund portfolio decreased in value to \$88m from \$95m due to a combination of devaluations in the managed portfolio and withdrawals to fund direct & private equity investments. The portfolio underperformed amid the current high inflation environment and tightening central bank policies.

As shown in the table below, the annualised return for the 5-year period ending 31 March 2023 was 5.0% which is 2.8% below the target return of CPI plus 4.

Chart: Annual returns between FY19-FY23 and the rolling 5-year return



The graphs below shows an increase in the weighting of direct investments & private equity to 9% in 2023 from 6% in the year prior. The Trust will continue to identify direct investment opportunities and increase the allocation relative to managed funds over the long term. *Chart: Portfolio weighting FY22-FY23*



Whanganui Iwi Fisheries Limited

For the year ended March 2023, Whanganui Iwi Fisheries Limited (WIFL) reported a surplus after tax of \$12k, a reduction on \$44k achieved in the prior year. This is due to revenue decreasing by approximately \$93k to \$229k for the year.

Aotearoa Fisheries has experienced difficult trading conditions during the year with escalating costs, supply chain disruptions and labour shortages. As a result, the annual dividend declared was materially lower than previous years.

Recent announcements from the company indicate further headwinds in the upcoming year and expect the next dividend to be lower than expected.

For the October 2023 fishing year, ACE was combined with two other iwi for tendering purposes; Raukawa Ki Te Tonga & Ngā Wairiki Ngāti Apa. The combining of ACE parcels allowed the group to benefit from scale and achieve more attractive ACE prices for each party.

As a result of the reduced income for the year, less funds were available for donations payable to Te Whawhaki.

Reporting going forward

During the year, a review was conducted on the effectiveness of where investments are held between Te Ngakinga and WIFL. Due to differing legal entity structures, certain investments are more appropriately held in WIFL than Te Ngakinga, largely for tax reasons. Therefore, for the upcoming year WIFL will begin to hold assets other than fisheries assets held to date to achieve better outcomes for the Group

Group Financial Summary for Year end 30 June 2023

This is a summary of the Group Financial Report. The full financial report is available on the website, [click here to access it](#).

Financial Position

	2023	2022	2021
Total Current Assets	8,602,383	8,192,516	7,297,365
Total Non-Current Assets	111,519,552	115,610,251	115,027,210
Total Assets	120,121,935	123,802,767	122,325,210
Current Liabilities	1,485,698	692,043	302,631
Total Liabilities	1,485,698	692,043	302,631
Net Assets	118,636,237	123,110,724	122,022,944

The major change here is in total assets where the reduction in our managed fund investments has impacted on our non-current assets. The other increase in current liabilities relates to income received in advance for work that is still to be completed. These mean are combined reduction to net assets to \$118m.

Movements in Equity

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue & Expenses	Total
31 March 2021	10	520,381	4,855,388	116,647,165	122,022,944
31 March 2022	10	520,379	5,274,651	117,315,684	123,110,724
31 March 2023	10	464,438	4,691,946	113,480,142	118,636,237

Our downward movement in Equity was mainly impacted by the downturn in our managed funds portfolio this is shown in our Income and expenses statement.

Comprehensive Statement of Revenue & Expenses

	2023	2022	2021
Revenue			
Grants and Donations	638,182	606,053	664,675
Dividend income	1,682,396	1,877,676	2,268,873
Finance Income	970,132	423,203	503,042
Other Income	1,668,579	1,459,167	959,897
Total Revenue	4,959,289	4,366,099	4,396,487
Expenses			
Administrative Costs	1,364,600	1,371,109	1,493,153
Employment Related Expenses	1,366,139	1,344,115	1,294,071
Operating Expenses	855,841	812,081	380,915
Whanganui Iwi Development and Growth	625,137	331,885	686,108
Total Expenses	4,211,717	3,859,190	3,854,247
Net Surplus/(Deficit) for the year	747,572	415,909	542,240
Other Gains/(Losses)			
Gain / (loss) on Investments	-440	1,222	1,340
Gain / (loss) on Managed Funds portfolio	-4,556,332	168,102	13,254,554
Taxation expense	26,342	7,714	3,500
Other	-3,835,542	668,520	13,794,634
Foreign Currency Translation	-55,941	-2	153
Revaluation Gain on Commercial properties	-583,005	419,263	1,369,854
Total Comprehensive Revenue & Expenses for the Year	-4,474,488	1,087,781	15,164,641

Dividend income is down but our finance income is up from Term investments. Other Income is the increase in *contracts*.

Our expenses have remained steady over the past three with increase in Repairs & Maintenance and Grants paid but both these were budget for.

The major transaction across The group was the loss from The Managed Funds Portfolio the gain in 2021 created a buffer for this loss.

Directory

Te Ngakinga o Whanganui Investment Trust

Simon Karipa	Chairperson
Dr Rāwiri Tinirau	Trustee
Peter Halligan	Trustee (retired June 2023)
Gerrard Wilson	Trustee
Mahina Puketapu	Trustee (appointed July 2023)

Whanganui Iwi Fisheries Limited

Simon Karipa	Chairperson
Dr Rāwiri Tinirau	Director
Peter Halligan	Trustee (retired June 2023)
Gerrard Wilson	Trustee
Mahina Puketapu	Trustee

Te Whawhaki Trust

Hayden Turoa	Chairperson (retired May 2023)
Lee-Arna Nepia	Chairperson (elected May 2023)
Chris Kumeroa	Trustee
Tamahaia Skinner	Trustee
Julie Herewini	Trustee
Huki-Ana Bishop	Rangatahi Representative
Jacob Ruru-Canterbury	Rangatahi Representative

Kiri Wilson Kaiarotahi

Audit and Risk Committee

Russell Bell	Chairperson
Peter Halligan	(Member – retired June 2023)
Elijah Pue	Member
Brylee Haapu	Member – Appointed April 2023
Mahina Puketapu	Member – Appointed August 2023

Kaihautū Chief Executive

Nancy Tuaine Appointed May 2021