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# Iwi Investment Report 2021



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#### Disclosure and disclaimer

TDB Advisory (TDB) has provided independent financial and investment advice to many iwi, including Ngāi Tahu, Waikato-Tainui, Tūhoe and Rangitāne o Wairau. Nigel Atherfold is a director of Ngāi Tahu Farming. This report, however, is based solely on publicly available information.

This report has been prepared by TDB with care and diligence. The analysis has been done at a high level based on public information. All the iwi reviewed in this report were given the opportunity to comment on a draft of the report, although they bear no responsibility for the final product. We would like to acknowledge the valuable contributions of all the iwi who provided comments on the draft report. Neither TDB nor the iwi that have been reviewed in this report warrant or guarantee the accuracy of the information in this document. This report has been produced on a pro bono basis. The research is objective and TDB does not seek to make or infer any normative judgements on the governance or investment strategy of any iwi. Not every iwi in NZ is reviewed in this report and the conclusions derived in this report are not to be taken as representative of any other iwi.

Caution should be taken about making inferences regarding the relative performance of iwi. The financial information in this report does not take into account investment risk. Furthermore, the dates of the settlements differ and some are quite recent so different time periods and time horizons will impact on the short-term financial results. In addition, the published financial information of the iwi does not take into account option values (e.g., rights of first refusal and deferred selection options), strategic priorities and non-financial objectives unique to each iwi.

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# Overview

This report reviews the corporate structures, investment strategies and investment performances of nine iwi in New Zealand. With combined assets of approximately \$6.3b, the iwi covered in this report are: Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera, Ngati Porou, Ngāti Whātua Ōrākei, Raukawa, Tūhoe and Waikato-Tainui. The combined assets of these nine iwi makes up an approximately 58% of all post-settlement iwi assets, which we estimate to be worth around \$10.8b in total. This year's report covers the same nine iwi as our 2020 Iwi Investment Report.



2021 was a positive year for the nine iwi covered in this report, with all of these iwi improving on their 2020 returns. Much of the improvement in financial performance was driven by unrealised capital gains, especially in property, rather than improvements in operating income. Ngāti Whātua Ōrākei reported the best financial performance of the nine iwi, returning 18.8%. Ngāi Tahu, Ngāti Awa, Ngāti Pāhauwera, Raukawa, Tūhoe and Waikato-Tainui also achieved returns on or exceeding our 9.4% benchmark. Ngāpuhi and Ngati Porou reported the lowest returns of the nine iwi, returning 7.9% and 9.1% respectively.

The nine iwi have similar corporate structures. There is typically an overarching trust that makes decisions about distributions to iwi members and the non-financial objectives of the group, while a separate commercial entity manages the group's commercial assets and makes investment decisions with a commercial mandate. A variety of investment approaches have been adopted by the nine iwi, as summarised in Table 1 below.

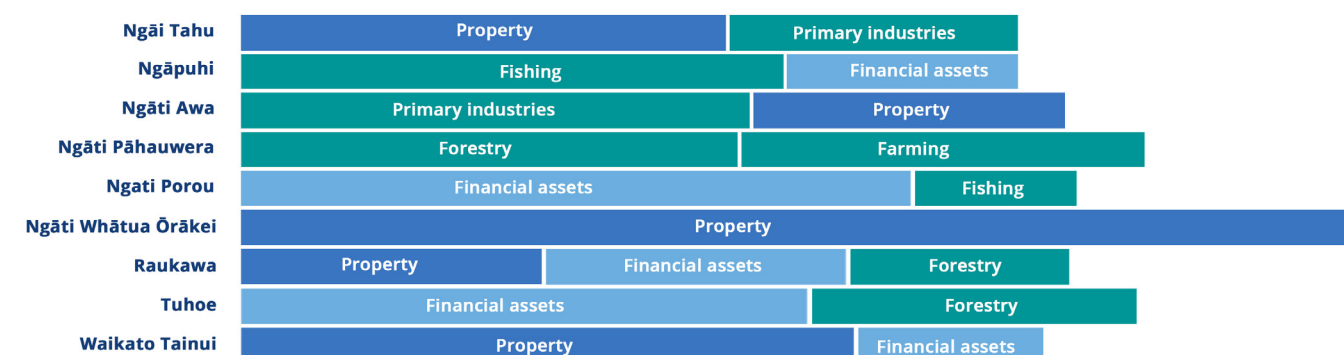
**Table 1: Summary of investment strategies, 2021**

	Total assets \$, million	Asset classes	Largest asset class	Management approach	Gearing %
Ngāi Tahu	\$1,923m	6	Property	Largely active	9%
Ngāpuhi	\$71m	5	Fishing	Largely passive	0%
Ngāti Awa	\$180m	6	Primary industries	Mixed	10%
Ngāti Pāhauwera	\$103m	5	Forestry	Largely active	10%
Ngati Porou	\$286m	6	Financial assets	Largely passive	6%
Ngāti Whātua Ōrākei	\$1,550m	2	Property	Active	15%
Raukawa	\$208m	6	Primary industries	Mixed	0%
Tūhoe	\$420m	6	Financial assets	Largely passive	0%
Waikato-Tainui	\$1,529m	6	Property	Largely active	9%

Waikato Tainui and Ngāti Whātua Ōrākei hold the majority of their assets in property, while Ngāi Tahu has 42% of its asset portfolio invested in property. This dominance of property reflects the initial settlements of each iwi, which primarily consisted of properties in their rohe (traditional tribal areas). Ngāi Tahu has taken steps to diversify its portfolio and now holds a significant proportion of its assets in the primary industries, particularly farming. The asset portfolios of Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera and Raukawa are dominated by investments in the primary industries. As Ngāpuhi is yet to settle with the Crown other than the Treaty of Waitangi Fisheries Settlement, its largest asset class is fishing. Ngāti Pāhauwera's largest asset class is forestry, closely followed by farming.

The nine iwi in this report have varying levels of diversification in their asset portfolios. For instance, Ngāti Whātua Ōrākei holds 98% of its portfolio in property while most iwi are invested across five of six different asset classes. Raukawa, for example, holds only 28% of its portfolio in its largest asset class, primary industries. As previously noted, many iwi hold a large portion of their assets in property within their rohe. While there are often strong cultural and historical reasons for this, in principle these iwi could reduce their exposure to risk without reducing their expected returns by expanding the geographic boundaries of their investments.

**Figure 1: Largest asset classes of each iwi**



Several iwi have a significant portion of their investment portfolios in financial assets, with Ngati Porou and Tūhoe having the largest proportion of their assets in financial assets (largely managed funds). Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera and Raukawa also hold a variety of financial assets.

All the iwi covered in this report, except Ngāti Whātua Ōrākei, hold assets in the primary industries such as fishing, forestry and farming. Most of the iwi hold an interest in the domestic fishing industry, arising from the Treaty of Waitangi fisheries settlement, which provided them with fishing quota and shares in Moana NZ. Fishing represents 47% of Ngāpuhi's total assets, whereas, for most of the other iwi, fishing assets comprise less than 10% of their respective portfolios.

## Investment Environment

The effects of COVID-19 continued to be felt in 2021. Continued lockdowns and restrictions impacted the way in which businesses could operate with restrictions on movement and congregation of people. New Zealand's borders were heavily restricted during 2021, affecting most heavily the international tourism and education sectors. Primary product exports on the other hand have generally fared well as global demand recovered from the initial COVID-19 shock in 2020.

Financial markets experienced volatility following the initial impact of COVID-19 but have since had positive returns. Financial results for Tūhoe and Waikato-Tainui, with reporting periods ending on the 31st of March 2021, captured the sharp turnaround of the financial markets following the initial impact of COVID-19 in early 2020. The other seven iwi in this report have reporting periods ending on the 30th of June 2021. The NZX50 had already largely recovered from its low at the beginning of the COVID-19 pandemic in the year ended 30 June 2021, generating a point-to-point return of 11.5% for this reporting period. In 2021, interest rates remained low with the monthly close for 10-year government bond yields reaching a low of 0.54% in October 2020, but subsequently rose to 1.76% in June 2021.

# Overview cont.

## Investment Performance

Iwi investment performances have varied substantially over recent years. Figure 2 below gives the average annual return of each iwi, except Ngāti Pāhauwera, over the period 2013 to 2021. The returns of the eight iwi are compared against the average annual return of our benchmark portfolio over the same eight-year period of 11.6% p.a. The returns for the commercial entities of the iwi will be somewhat higher than those presented below, as they will include distributions to the parent entity (the Trust). However, many iwi do not publish separate financial statements for their commercial arms. The returns may also be understated for some iwi who do not revalue upwards some assets – for example, Ngāi Tahu holds significant amounts of seafood quota but does not include upward revaluations of quota when reporting returns.

Figure 2: Average annual return on assets (RoA), 2013–2021, %

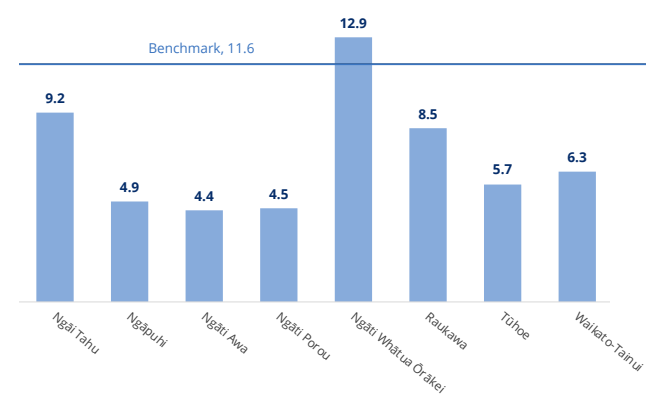


Figure 2 shows that Ngāti Whātua Ōrākei was the only iwi in this report that outperformed our nine-year benchmark of 11.6% p.a., with reported returns of 12.9% p.a. over the last nine years. Ngāti Whātua Ōrākei's strong returns can be attributed to its concentration of assets in the Auckland property market, which has generated high returns over the period. The other seven iwi all experienced average annual returns below our benchmark over the nine-year period, ranging from 4.4% to 9.2% p.a.

RoA provides a basis for comparing financial performance of iwi. However, it is important to note that our RoA calculations are not adjusted for the risk associated with different asset classes. Furthermore, the location of each iwi has played a role in their relative performances with returns of many being closely linked to the performance of their local property market (e.g., Ngāti Whātua Ōrākei).

## Net assets per member

Figure 4 (right) reports the estimated average change in net assets per iwi member (% p.a.) between 2013 and 2021. Ngāti Pāhauwera has not been included in this graph as it only has applicable data from 2017 onwards. The average growth in net assets per member for all iwi over this period was 3.5% p.a. Raukawa has had the greatest increase in net assets per member over the nine-year period, with an average growth of 5.7% p.a. followed by Tūhoe (5.2%) and Ngāi Tahu (4.5%). Iwi membership data for six of the nine iwi has been reported directly by the iwi. For Ngāpuhi, Ngāti Porou and Tūhoe, iwi membership numbers are estimated based on the 2013 census and subsequent Māori population growth rates.

Figure 3: Return on assets (RoA), 2021, %

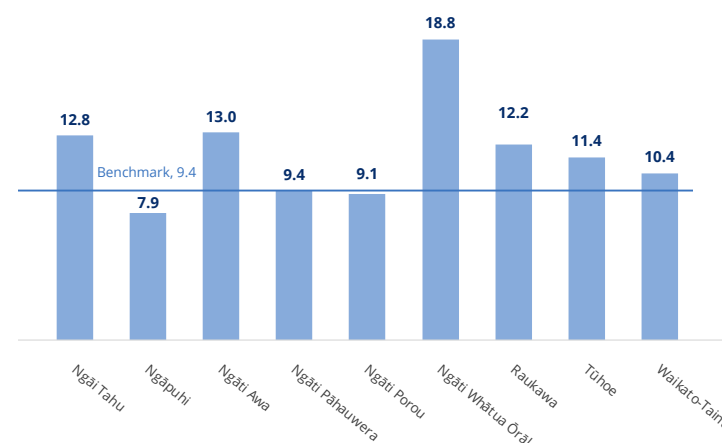


Figure 3 shows the RoA of the nine iwi in 2021 against our 2021 benchmark return of 9.4%. Seven iwi reported returns at or above our benchmark, with Ngāti Whātua Ōrākei reporting the highest returns of 18.8%. In 2021, all iwi excluding Ngāti Pāhauwera had returns that were above their own long-run average returns.

Figure 4: Average change in net assets per member, 2013–2021, % p.a.

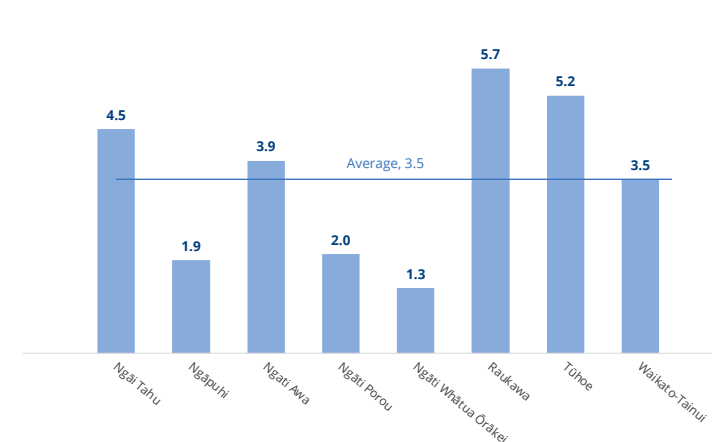


Figure 5: Change in net assets per member, 2021, % p.a.

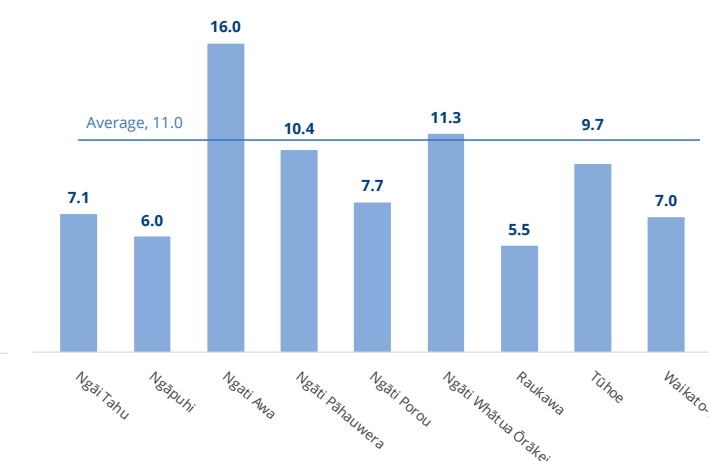


Figure 5 shows the change in net assets per iwi member (% p.a.) in 2021. Net assets per member for Ngāti Awa increased by 16%, the largest increase in net assets per member of the nine iwi. This increase was due to a significant increase in its assets and only a very small increase in membership numbers. Ngāti Whātua Ōrākei, despite a relatively large increase in membership numbers, increased its net assets per member by 11.3% due to the significant increase in its assets. Raukawa had an increase in net assets per member of 5.5%, the smallest of the nine iwi, as its increase in assets was offset by a relatively large increase in membership numbers. The average change in net assets per member for all nine iwi in 2021 was 11%.

## Iwi as investors

Iwi as investors have several notable characteristics: they tend to have a strong home bias, long time horizons, limited access to new capital and they typically have constraints on their ability to sell certain assets. Iwi trusts (as opposed to their commercial arms) typically have social and environmental objectives in addition to their financial objectives.

## Environmental, social and governance (ESG)

The nine iwi covered in this report all make distributions to their members. These distributions primarily come in the form of education, housing, health, culture, sports and community service grants. Distributions for the nine iwi covered in this report totalled \$87m in 2021, up from \$79m in 2020. During 2021, iwi continued to provide services in response to COVID-19. Many iwi were involved in testing and vaccination efforts, as well as providing essential products and support to those in need.

All the iwi in this report have a range of environmental outcomes they are working towards. Iwi environmental goals tend to be focused around sectors in which they are actively involved and/or issues within their local area. Some iwi have changed their operations to make them more sustainable and work towards their environmental goals. For example, Ngāpuhi pushed for cuts to the hoki catch during a recent catch allocation round. Other iwi such as Ngāi Tahu and Ngāti Porou have been working to ensure that their farming operations are more sustainable.

At a governance level, as noted above, the iwi covered in this report generally have similar governance structures. This structure typically consists of an overarching trust that sets the vision of the group, along with making decisions about distributions to beneficiaries and the non-financial objectives of the group and sets a mandate for the separate commercial entity that manages the group's commercial assets. Overall, the board of directors/trustees for the nine iwi covered in this report exhibit relatively high levels of gender diversity. In 2021, 51% of the board members/trustees were female, a decline on the 2020 ratio of 56%.



# Introduction

Since 1990, around 90 iwi in New Zealand have finalised Treaty settlements with the Crown (Appendix 1). A Treaty settlement is an agreement between the Crown and a Māori claimant group, usually an iwi, to settle all that claimant group's historical claims against the Crown. The Treaty settlement is typically composed of historical accounts, an acknowledgment and apology, cultural redress and financial and commercial redress.

This report is based on the financial and commercial redress aspects of the Treaty settlement. In this report, we have reviewed nine iwi. Iwi have been selected based on the year of Treaty settlement, the size of Treaty settlement, the number of iwi members and the availability and transparency of financial reports and information disclosures. Iwi have also been included upon request from the iwi. Although it is yet to settle with the Crown, we have included Ngāpuhi because of the size of its member base. Table 2 below lists the iwi reviewed in this report. These nine iwi account for approximately 54% of the total Māori population in New Zealand (Census 2013) and manage approximately 58% of the total assets in the post-settlement sector.

**Table 2: The nine iwi**

	Location	Year of Deed	Redress amount, \$, million	Population, 2021
Ngāi Tahu	South Island	1997	471	71,436
Ngāpuhi	Northland	Under negotiation	-	148,265
Ngāti Awa	Bay of Plenty	2005	42	20,995
Ngāti Pāhauwera	Hawke's Bay	2010	20	7,988
Ngati Porou	East Cape	2011	90	83,869
Ngāti Whātua Ōrākei	Ōrākei	2011	18	6,162
Raukawa	South Waikato	2012	50	9,300
Tūhoe	Te Urewera	2012	169	41,186
Waikato-Tainui	Waikato	1995	463	79,932

## Scope and approach

This section outlines the structure of our report and discusses the different performance measures used in the report.

### Organisational structure

This section of the report summarises the organisational structure of the nine iwi examined in this report and the functions and responsibilities of the key entities within each iwi group.

### Capital structure

The capital structure section looks at the gearing (i.e., use of debt) of the iwi. The degree to which investments are financed by equity and debt affects risk and return. Gearing increases the riskiness of an investment leading to an increase in the required return on equity. Gearing also restricts the ability of an investor to invest in assets that do not yield regular cash flows. We measure gearing by using the following ratio:

$$\text{Gearing} = \frac{\text{Interest-bearing debt}}{(\text{Interest-bearing debt} + \text{equity})}$$

### Investment strategy

This section of the report discusses the investment strategies of the nine iwi. We discuss the asset allocation of each iwi and comment on the degree of diversification of its portfolio, its management approach and its investment financing practice. When commenting on asset portfolios we have used the book values of the assets. Diversification works by spreading investments amongst various asset classes (e.g., New Zealand equities, international equities, bonds, cash, property, etc.) with returns that are not based on the same market movements. Diversification allows investors to reduce risk, relative to return, or increase return, relative to risk, to optimise the risk-return trade-off. Modern portfolio theory assumes that investors are risk averse, preferring a portfolio with less risk for any given level of return. Under this assumption, investors will only take on higher risk investments if they can expect a compensating higher return.

### Investment performance

This section of the report discusses the investment performance of each iwi. To measure investment performance we have used the standard accounting metric of return on assets (RoA) with minor adjustments that reflect the differing structures of each iwi. RoA is an indicator of how efficiently the iwi has used its assets to generate earnings.

$$\text{Return on assets (RoA)} = \frac{(\text{Total pretax comprehensive income} + \text{distributions} + \text{interest expense} - \text{relativity payments})}{\text{Average assets}}$$

Some iwi have received additional cash settlements from the Crown, typically in the form of relativity payments, which also affect the performance metrics. To permit more meaningful comparisons across the iwi, we have excluded additional settlements in the numerator for the calculation of RoA. This allows us to measure only the returns generated by the use of the capital of the iwi in that particular period. In addition, we have added back any distributions made by an iwi to reflect the total return on capital of that iwi. This is because distributions are included in the calculation of total comprehensive income. It is also important to note that unrealised gains/losses (revaluations) are generally included in reported comprehensive income and therefore are included in our RoA.

The returns presented are for each iwi group as a whole. The returns for the commercial entities of the iwi will be somewhat higher as they include the distributions to the parent entity (the Trust). However, most iwi do not publish separate financial statements for their commercial arms. It should be noted that many of the iwi also revalue their assets using a discounted cash flow methodology as a proxy for market value. However, revaluations are at varying intervals (e.g., 1, 3 or 5 years) and some iwi do not revalue certain assets (e.g., fisheries quotas or other assets that they intend to hold in perpetuity, which may appreciate in value over time). Therefore, comparisons may be skewed by the valuation method used, the time period of comparison and whether the iwi revalue assets.

### Average returns

Where average returns are calculated for an iwi over a period of several years, the average return is calculated as the geometric mean. The geometric mean provides a more accurate measure of returns over a longer period as it takes into account the effect that compounding has on returns.

### Net asset value

Net asset value (NAV) per member is used to gauge the level of net assets per iwi member. Statistics NZ's estimated projections of the Māori population growth rate is used as a proxy for the growth rate in iwi member numbers since the 2013 Census for three of the nine iwi. These iwi are Ngāpuhi, Ngati Porou and Tūhoe. The remaining six iwi directly report their membership numbers.

$$\text{Net assets per member} = \frac{\text{Net worth}}{\text{Iwi population}}$$

### Comparing against a benchmark return

We have constructed a reference portfolio to provide a benchmark to compare the investment performance of each iwi. Our benchmark portfolio is designed to reflect the asset allocations of the iwi in this report and is made up of property, primary industries, New Zealand equities and bond indices as well as short-term deposit rates. Weightings of each index in the benchmark portfolio are determined by the overall weightings of the assets of the nine iwi in this report.

Property returns are taken from the S&P/NZX All Real Estate Index, primary industry returns are taken from the S&P/NZX Primary Sector Equity Index, financial asset returns are taken from the S&P/NZX50, cash returns are taken from the average 6-month deposit rate for the year and other assets returns are taken from the S&P NZ Aggregate Bond Index. Point-to-point returns between July 1 and June 30 the following year are used to calculate index returns as this aligns with the reporting periods for most iwi in this report. However, financial results for Tūhoe and Waikato-Tainui are reported for the year ended 31 March.

The benchmark provides a standardised estimate. While it would be ideal to have a customised benchmark for each iwi, that would require a detailed analysis of the individual circumstances of each iwi considering factors such as its risk appetite, time horizon, liquidity requirements and tax position. Much of this information is not publicly available.

# Ngāi Tahu

Te Rūnanga o Ngāi Tahu is the largest iwi in New Zealand in terms of assets (\$), while the rohe of Te Rūnanga o Ngāi Tahu spans the majority of the South Island. We refer to Te Rūnanga o Ngāi Tahu as Ngāi Tahu throughout this report. Ngāi Tahu had approximately 71,000 members in 2021.

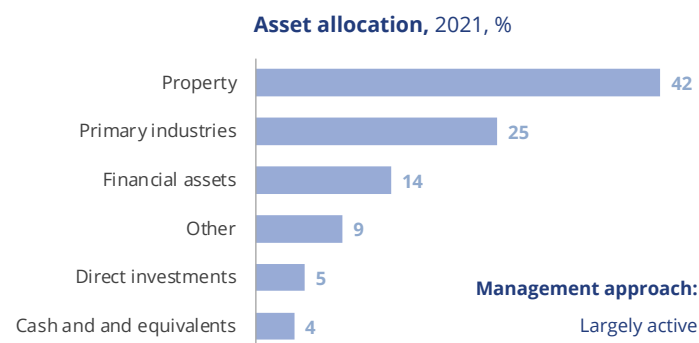
## Organisational structure

Ngāi Tahu is the sole trustee of the Ngāi Tahu Charitable Trust, which owns and operates the Ngāi Tahu Holdings Corporation (NTHC). NTHC is an investment company which is responsible for wealth protection and creation. NTHC aims to provide for future generations and support tribal aspirations including social, cultural and environmental initiatives through distributions from its commercial investments. The executive functions are carried out by the Office of Te Rūnanga o Ngāi Tahu which monitors and supports NTHC, manages the representational activities, protects the rights of Ngāi Tahu Whānui and delivers social and cultural programmes.



## Investment strategy

As a part of its settlement package, Ngāi Tahu received \$170m in cash in 1997. Ngāi Tahu was also given the option of purchasing a range of Crown assets to generate income for social development and asset-preservation purposes. Since 2012, Ngāi Tahu has received an additional \$314m in relativity settlements. Ngāi Tahu actively manages its investments and has shifted, in recent years, from a strategy pursuing high-growth but risky investments to pursuing more secure investments.



Property dominates Ngāi Tahu's portfolio, constituting 42% of total assets. Property is comprised of residential and commercial properties being developed or held for sale and properties held to generate rental income and accumulate capital appreciation along with an assortment of property, plant and equipment. Work on Te Pā Tāhuna development in Queenstown has commenced with stage one set to be completed in December 2022. Ngāi Tahu has also reached an agreement with ACC to undertake the development of an office building in Dunedin. The building will be jointly owned by Ngāi Tahu Property and ACC, with construction beginning in late-2021. Ngāi Tahu's assets in primary industries are related to farming, fishing, forestry and honey, of which farming is the largest. Ngāi Tahu's farmland and buildings have a fair value of \$207m. Ngāi Tahu's fishing assets include fishing quotas, marine licenses and Moana NZ shares. Fishing assets are recorded at cost, less impairment and have a reported value of \$159m.



Financial assets make up 14% of Ngāi Tahu's assets and include a range of listed shares (including \$54m in international equities, \$26m in Ryman Healthcare Ltd, \$22m in Sanford Ltd) and various private equity funds. Ngāi Tahu has also made a \$140m investment in Fidelity Life Assurance Ltd. The transaction, completed in November 2021, gives Ngāi Tahu a 24.9% shareholding in the company. Ngāi Tahu sold its 67% stake in GoBus in August 2020.

Ngāi Tahu's tourism businesses faced challenges through the COVID-19 pandemic with lockdowns and a lack of international visitors resulting in a \$6.8m net deficit. Ngāi Tahu remains committed to maintaining a significant long-term investment in the tourism industry and has added the newly-opened All Blacks Experience in Auckland to its portfolio of tourism businesses.

## Capital structure

Ngāi Tahu decreased its borrowings by \$75.2m in 2021 to \$160m. As a result its gearing ratio declined from 13% to 9%. Ngāi Tahu's gearing ratio is conservative, though higher than many other iwi groups, and reflective of its active investment approach.

## Investment performance

### Assets and net worth

Since 2013, Ngāi Tahu's asset base has grown from \$1,032m to \$1,923m in 2021. The value of assets increased by \$92.8m in 2021 following a decline in assets in the previous year. Ngāi Tahu's net worth increased by 12% in 2021 as assets increased and debt decreased. The increase in assets was largely driven by revaluations of assets. Investment properties had a reported gain of 13.5%, largely driven by a \$72m revaluation gain. Investment in equities had a reported gain of 19.6%, driven by a \$81.8m revaluation gain but partially offset by \$35.6m in net equities sales.

### Return on assets

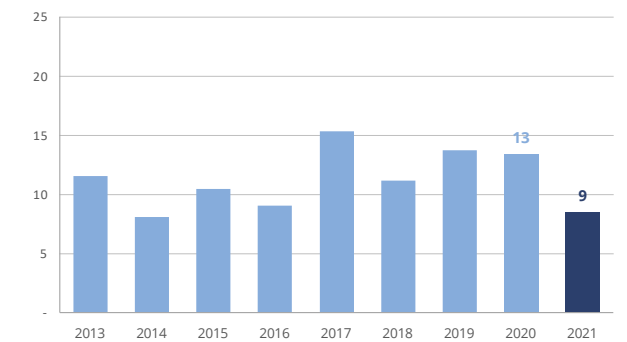
In 2021, Ngāi Tahu reported a record net profit of \$240m. This profit was driven by a reduction in costs, and more significantly, by revaluations of property and equity investments. Ngāi Tahu's average RoA over the last nine years was 9.2% with its 2021 RoA being 12.8%. This represents a sharp turnaround from its losses in 2020, which was the first time in the last decade that Ngāi Tahu reported a negative RoA.

### Net assets per member

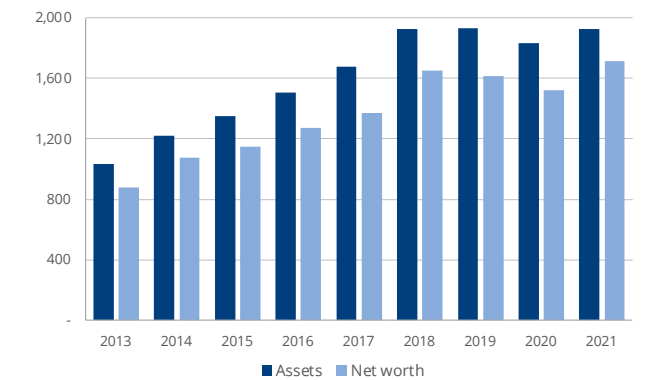
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	16,838	20,207	21,143	22,947	23,440	27,091	24,792	22,338	23,935

Ngāi Tahu made distributions of \$35m to its members in 2021. Net assets per member increased to \$23,935 in 2021, the first increase in net assets per member since 2018. This increase reflects Ngāi Tahu's strong asset growth and repayment of debt, although these factors were partially offset by a 4.9% growth in membership numbers.

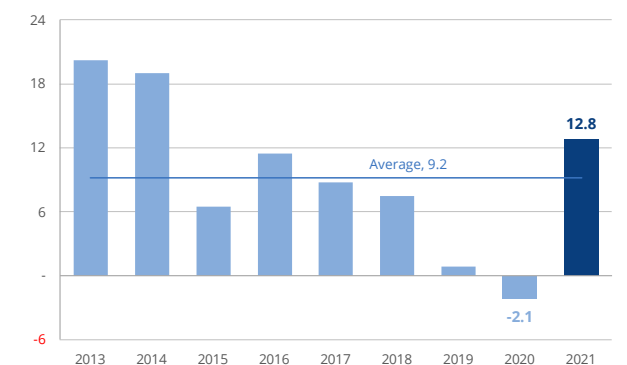
**Gearing ratio, 2013–2021, %**



**Assets and net worth, 2013–2021, \$m**



**Return on assets, 2013–2021, %**





# Ngāpuhi

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi is based in Northland and is the largest iwi in New Zealand in terms of population (Census 2013). Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi is referred to as Ngāpuhi throughout this report. We estimate that Ngāpuhi had approximately 148,000 members in 2021.

## Organisational structure

Ngāpuhi is the parent company of the iwi, with the following subsidiaries: Te Hau Ora O Ngāpuhi (THOON), Ngāpuhi Iwi Social Services (NISS) and Ngāpuhi Asset Holding Company Ltd (NAHC). THOON was established in 2015 following the merger of Te Hau Ora O Kaikohe with the Rūnanga and leads the health strategy for Ngāpuhi, serving whānau, hapū and hāpori living within te whare tapu o Ngāpuhi. NISS delivers a range of support for the iwi through whanau services and youth services, social work through schools and re-engaging students within education. NAHC oversees the commercial investments and strategy for the iwi, while also operating a retail investment in Mobil Kaikohe.



## Investment strategy

Ngāpuhi's treaty settlement with the Crown is still under negotiation, but through fishery settlements Ngāpuhi has received significant assets in the fishing industry, namely fisheries quotas and shares in Moana NZ. In December 2020, the Crown established the Ngāpuhi Investment Fund Tupu Tono, with initial capital of \$150m. The purpose of the fund is to build a portfolio of assets that the Crown can offer in future negotiations with Ngāpuhi.

Ngāpuhi has historically adopted a largely passive investment strategy. Fishing assets remain the core of Ngāpuhi's portfolio, representing 47% of its asset base. Fisheries quota are recorded at their fair value on initial recognition (at-cost), less costs-to-sell, and are tested annually for impairment. Shares in Moana NZ are recorded at cost as the company is unlisted and the fair value of the shares is therefore difficult to calculate reliably. The combined reported value of Ngāpuhi's Moana NZ shares and fishing quota assets is \$34m.



Ngāpuhi has taken steps to diversify, reducing its reliance on the fishing industry. Ngāpuhi now holds three investment properties and has diversified into financial assets, which now account for 20% of its asset base. Through the Mint Asset Fund, Ngāpuhi has a portfolio of fixed-income, property and equity securities valued at \$14m. In 2020, Ngāpuhi closed Kaikohe Paper Plus due to its poor prospects post-COVID-19 but the property has since been leased to the Ngāwha Innovation and Enterprise Park and all of its commercial properties are now fully tenanted. In 2021, NAHC entered into the Kaikohe Berryfruit Limited Partnership with Onyx Capital Limited and Far North Holdings Limited. NAHC's 60% holding of the horticultural venture is valued at \$2.9m.

Ngāpuhi's investment strategy and performance is reflective of its circumstances (pre-settlement) and being heavily reliant upon passive and non-transactable investments and assets.

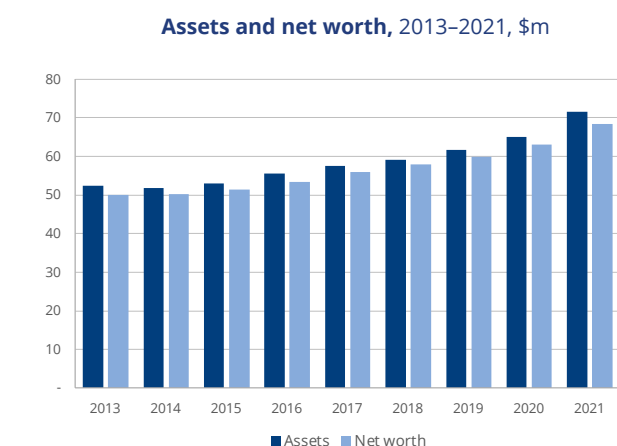
## Capital structure

Ngāpuhi has had very little debt since 2013 and had no interest-bearing debt in 2021.

## Investment performance

### Assets and net worth

Ngāpuhi's net worth tracks its assets closely due to Ngāpuhi's low level of debt. From 2013 to 2020, Ngāpuhi's assets grew at an average rate of 3.1%p.a. Ngāpuhi's asset base grew by 10% in 2021, breaking the trend of slow growth over the previous seven years. Financial assets increased by 5.8% with the value of its investment in Mint Asset Fund increasing by \$2.5m.



As noted above, Ngāpuhi's fisheries quota and its shares in unlisted companies, such as Moana NZ, are recorded at-cost and are not subject to revaluation.

### Return on assets

Ngāpuhi's 2021 RoA of 7.9% was significantly larger than the previous seven years, largely due to strong returns from its Mint Asset Fund. Ngāpuhi's RoA over the past nine years has averaged 4.9% p.a. The relatively large RoA in 2013 was caused by abnormal revenue items which were a combination of refundable Maori Authority Tax Credits of \$3.8m and a \$2.1m cost reimbursement. Since then, operating profits have normalised with RoA remaining relatively low.



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	398	393	395	401	412	418	425	435	461

In 2021 Ngāpuhi made distributions of \$0.3m, the most significant of which were scholarship payments of \$94,150. Net assets per member increased by 6% in 2020 to \$461.



# Ngāti Awa

Te Rūnanga o Ngāti Awa is located in the eastern Bay of Plenty. Te Rūnanga o Ngāti Awa will be referred to as Ngāti Awa throughout this report. In 2021, Ngāti Awa had approximately 21,000 members.

## Organisational structure

Ngāti Awa is the governing body of the Ngāti Awa iwi and has four direct subsidiaries. Ngāti Awa Group Holdings Limited (NAGHL) and Ngāti Awa Asset Holdings Limited (NAAHL) are the commercial arms of the group and are mandated with managing the commercial assets of Ngāti Awa and integrating its activities with the social aspirations of the group where possible. NAAHL holds the group's commercial financial assets, its fisheries quota and its Moana New Zealand shares. NAGHL runs the commercial operations. Ngāti Awa Community Development Trust (NACDT) is responsible for supporting and furthering the social, cultural and economic development of the iwi. Ngāti Awa Research and Archives Trust (NARA) preserves the history of the tribe through research and storage of historical documents.

### Te Rūnanga o Ngāti Awa The Office of Te Rūnanga o Ngāti Awa

#### Ngāti Awa Group Holdings Limited (NAGHL)

- Commercial and investment strategy
- Wealth generation

#### Ngāti Awa Asset Holdings Limited (NAAHL)

- Moana NZ shares
- Equity portfolio management
- Fisheries quota

#### Ngāti Awa Community Development Trust (NACDT)

- Social, cultural and economic support

#### Ngāti Awa Research and Archives Trust (NARA)

- Manage tribal archives

## Investment strategy

Ngāti Awa's settlement with the Crown was finalised in 2005 for a total of \$42m. The settlement was a combination of Crown-owned land selected by Ngāti Awa, fisheries quota, cash and other assets. Land included portions of the Kaingaroa and Rotoehu forests. Ngāti Awa holds shares in Moana New Zealand as part of the settlement proceeds in accordance with the Maori Fisheries Act, 2004.

Ngāti Awa holds 44% of its assets in primary industries. Primary industry assets include farmland and livestock, forestry assets, Moana NZ shares, fishing quota, investments in HoneyLab Ltd and Iwi Collective Orchards which owns and operates three kiwifruit orchards in the Bay of Plenty. Ngāti Awa has plans in place to convert 16ha of land on its Te Teko dairy farm into land for growing red kiwifruit. Property makes up 27% of Ngāti Awa's total assets and includes property, plant and equipment as well as investment properties in the region. Ngāti Awa is in the design phase of The Strand development, a building that will serve as a hub for Ngāti Awa's cultural tourism product and provide opportunities for office lease arrangements, with the project expected to be completed in 2023.

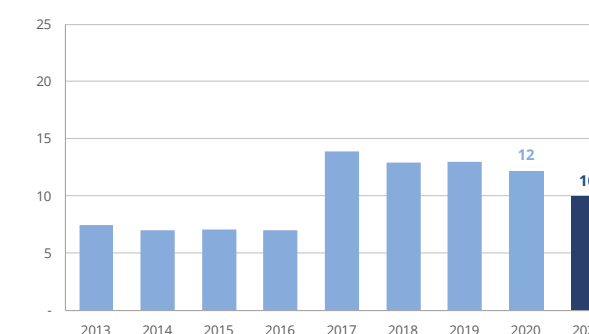


Ngāti Awa is also in discussions to build a new Police Hub in Whakatāne that will create additional lease revenue in the future. Financial assets make up 18% of Ngāti Awa's portfolio and consist of listed and unlisted shares, investments in managed funds, limited partnerships and joint ventures.

## Capital structure

Ngāti Awa's gearing ratio in 2021 was 10%, down from 12% in 2020, with debt decreasing from \$17.5m in 2020 to \$16.3m in 2021. Ngāti Awa has reduced its gearing ratio over the last four years from what were relatively high levels.

Gearing ratio, 2013–2021, %

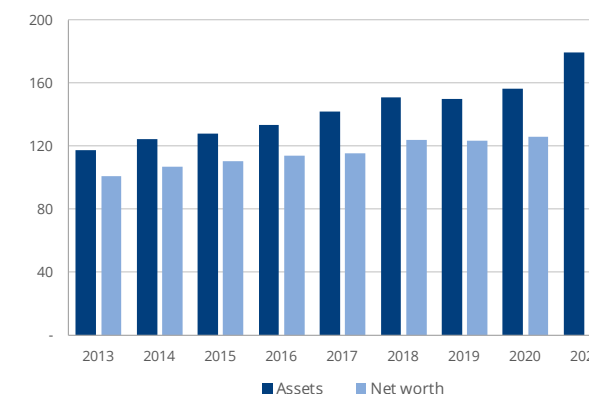


## Investment performance

### Assets and net worth

In 2021, total assets grew 14.7% from \$157m to \$180m and net worth grew 17% from \$126m to \$147m. The increase in assets was largely driven by asset revaluations of \$21.4m. Forestry land assets had a revaluation gain of \$12.5m and was valued at \$41.3m in 2021. The reported value of financial assets increased to \$31.5m in 2021, driven by \$6m in new investment purchases and \$3.5m in revaluation gains on listed assets. Investment property had a revaluation gain of \$3.4m and the reported value of property was \$48.9m in 2021.

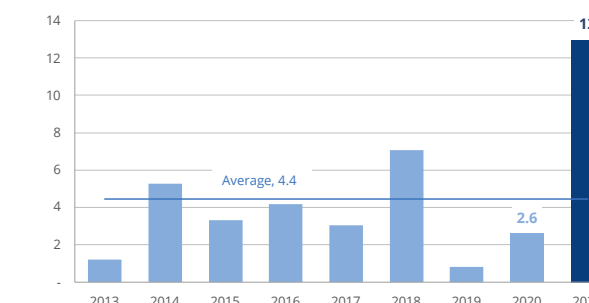
Assets and net worth, 2013–2021, \$m



### Return on assets

Ngāti Awa's RoA in 2021 was 13%, up from 2.6% in 2020, with total comprehensive income at \$20.4m in 2021 being significantly higher than previous years. The improvement was largely driven by unrealised gains on assets. Revenue in 2021 was \$17.3m in 2021, up from \$14.5m in 2020 due to an increase in grant income while expenses were \$19.9m in 2021 compared to \$17.1m in 2020. This operating loss, however, was offset by unrealised gains on forestry land, investment properties and listed shares.

Return on assets, 2013–2021, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	5,168	5,424	5,593	5,704	5,649	6,047	5,958	6,029	6,992

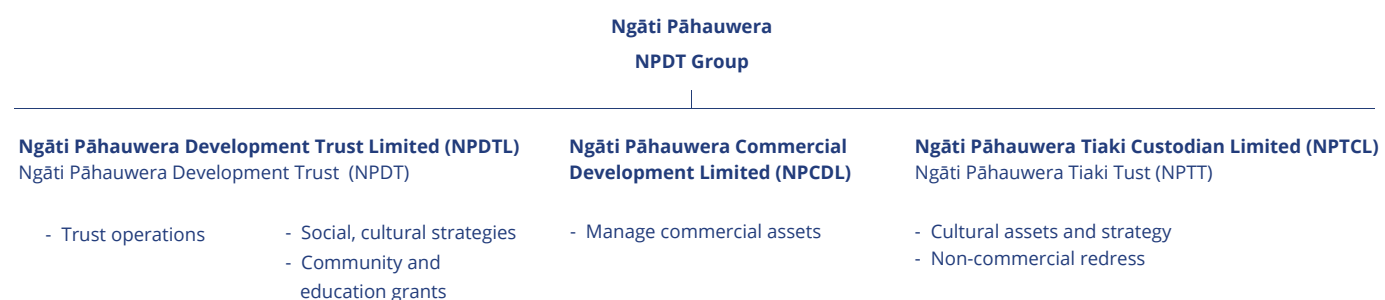
In 2021, Ngāti Awa made distributions of \$0.4m. These distributions included education grants, hapū distributions and cultural and environmental projects and initiatives. Ngāti Awa's net assets per member were \$6,992 per member in 2021, a 16% increase from 2020.

# Ngāti Pāhauwera

Ngāti Pāhauwera is based in northern Hawke's Bay, south of Wairoa and is a collection of some 85 hapū that has both a defined area of interest for the purposes of Crown settlement and an extensive whakapapa connection along the eastern seaboard. The primary settlement entity is the Ngāti Pāhauwera Development Trust and is referred to as Ngāti Pāhauwera throughout this report. In 2021, Ngāti Pāhauwera had approximately 8,000 members with the majority of members based in the Wairoa, Napier and Hastings districts.

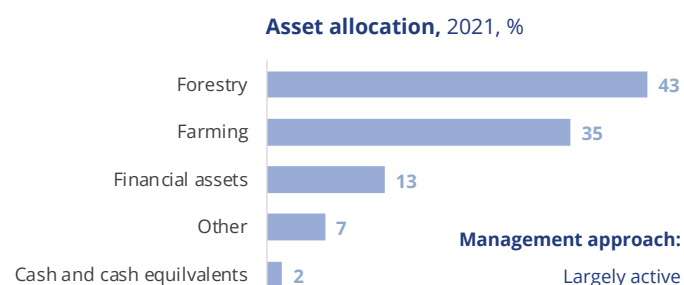
## Organisational structure

Ngāti Pāhauwera is governed by the Ngāti Pāhauwera Development Trust (NPDT) per the structure below. NPDT focuses on the iwi's social, environmental and cultural outcomes and through its commercial arm Ngāti Pāhauwera Commercial Development Limited (NPCDL) pursues its economic outcomes. NPCDL manages the iwi's commercial assets to generate income that is used to support social, cultural and community objectives with the primary objective to develop the settlement assets for future generations and establish businesses that have employment opportunities and strong economic outlooks. The functions of the Ngāti Pāhauwera Manaaki Trust (NPMT) have been integrated into NPDT operations which focuses on the group's social and cultural strategies and provides community and education grants. Ngāti Pāhauwera Tiaki Trust (NPTT) manages the group's culture assets and non-commercial redress as well as overseeing the group's protocols, Statutory Acknowledgements and First Rights of Refusal. Ngāti Pāhauwera Tiaki Custodial Limited (NPTCL) is the holding company for the cultural assets.



## Investment strategy

Ngāti Pāhauwera reached a financial settlement with the Crown of \$20m in 2010. As part of the initial settlement Ngāti Pāhauwera took ownership of farms and the Mohaka Licensed Crown Forest Land. These two assets are a key component of Ngāti Pāhauwera's investment strategy. Currently, the iwi is focused on transitioning those and newly acquired farms to a position where they generate an appropriate return, optimising forestry returns, identifying the best use of land and developing the necessary infrastructure.

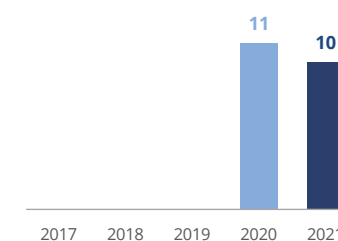


Forestry and farming assets dominate Ngāti Pāhauwera's portfolio, making up just under 80% of its total assets. Forestry assets are comprised of \$45m of forestry land. Tui Farm, Chimney Creek and Omahara Forestry have been leased out under a forestry right to PF Olsen, allowing cash to become available for continued investments in horticulture. Ngāti Pāhauwera's interests in farming include a number of stations: Pihanui, Rawhiti, Omahara and Kakariki. Financial assets make up 13% of Ngāti Pāhauwera's total assets and are comprised primarily of \$13.8m in a selection of 44 New Zealand, Australian, international and private equity shares. Ngāti Pāhauwera is looking to expand its investments in horticulture and in 2021, the Tongoio land (purchased in 2020) was improved with drainage infrastructure installed and 17ha of high value apple trees planted. The improved Tongoio land, along with the Pakuratahi Citrus orchard, will provide a platform for expanding horticultural opportunities. Ngāti Pāhauwera has also purchased 250 hives through their partnership with River Honey with the initial 40 hives placed on Ngāti Pāhauwera land.

## Capital structure

After having no debt from 2017 to 2019, Ngāti Pāhauwera took on \$10m in debt in 2020 to purchase additional farmland, an orchard and land for horticultural development. In 2021, Ngāti Pāhauwera's debt remained steady at \$10m, however, its gearing ratio decreased from 11% to 10% as net worth increased by 10.5% to \$90m.

Gearing ratio, 2017-2021, %

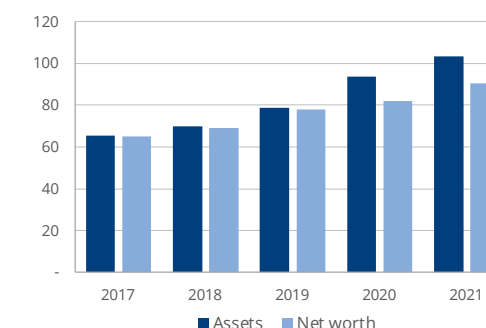


## Investment performance

### Assets and net worth

In 2021, Ngāti Pāhauwera's total assets grew 10.5% from \$93m to \$103m. Net worth also grew at 10.5% from \$82m to \$90m. The reported value of farming assets in 2021 decreased slightly by \$1.6m, despite a revaluation gain of \$5.7m, as farmland was transferred to forestry. The reported value of forestry assets increased by \$7m, driven by the addition of \$5m of forestry land and a \$1m revaluation gain. The value of financial assets in 2021 remained steady at \$14m compared to \$13.9m in 2020. The reported value of share investments increased by \$3.3m, driven by a \$2.9m revaluation gain and \$0.6m net purchase of new shares. The increase in the reported value of share investments, however, was offset by a \$3.3m withdrawal from the Nikko Fund, with cash being progressively withdrawn to fund projects such as horticultural development.

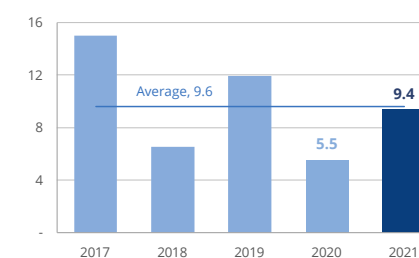
Assets and net worth, 2017-2021, \$m



### Return on assets

Ngāti Pāhauwera's RoA for 2021 was 9.4%, up from 5.5% in 2020. Total comprehensive income was \$8.6m in 2021, up from \$4.1m in 2020, driven by revaluation gains on farms, shares and forestry property alongside increased operational income. Farming returned a small surplus of \$11,000 in 2021 following losses of \$0.47m in 2020 due to decreased expenses. Net operating surplus from horticulture was \$0.64m in 2021, up from \$74,000 in 2020. Contract income increased by \$0.36m as Ngāti Pāhauwera secured additional government contracts with the Hawke's Bay District Health Board and the Ministry of Social Development.

Return on assets, 2017-2021, %



### Net assets per member

Year	2017	2018	2019	2020	2021
\$	8,620	9,000	9,931	10,253	11,324

Ngāti Pāhauwera made distributions of \$0.3m in 2021 to support iwi members' education and provide support to the community. In 2021, net assets per member increased by 10.4% to \$11,324.

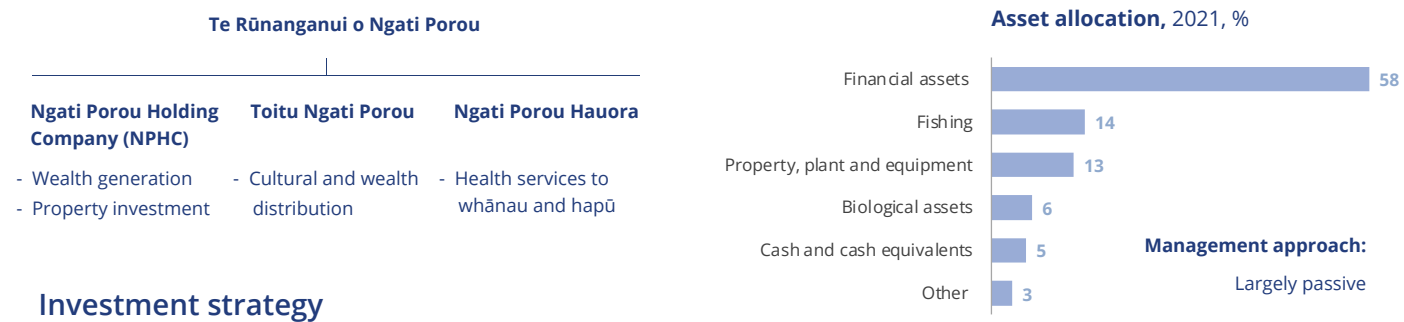


# Ngati Porou

Te Runanganui o Ngati Porou Board is the mandated authority for Ngati Porou mai i Potikirua ki te Toka a Taiau. Te Runanganui o Ngati Porou Board is referred to as Ngati Porou throughout this report. Ngati Porou is located on the East Cape of the North Island. We estimate that Ngati Porou had approximately 84,000 members in 2021.

## Organisational structure

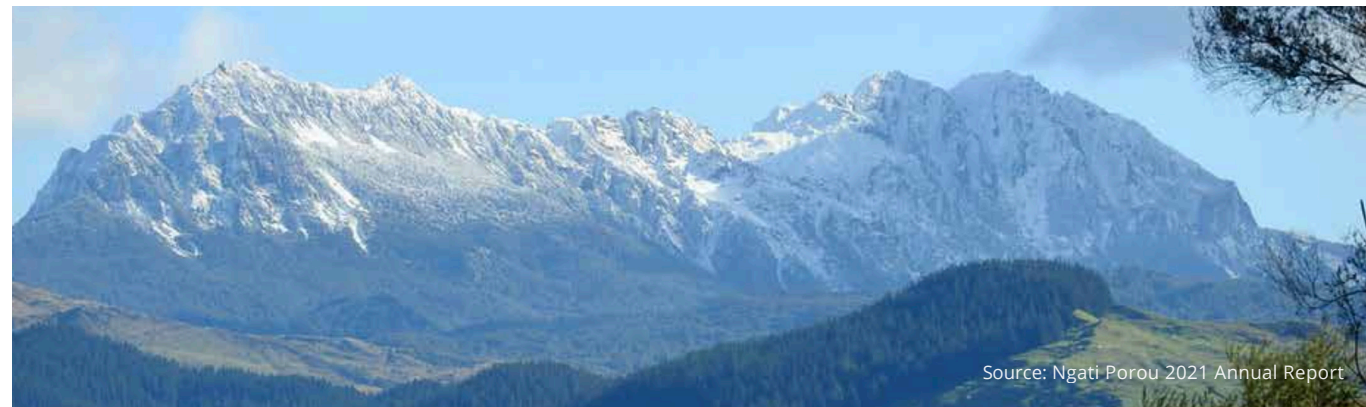
Ngati Porou Holding Company (NPHC) is the commercial subsidiary of Ngati Porou and is responsible for the management of the Trust's assets. NPHC also manages Ngati Porou Seafoods Group and Pakihiroa Farms Limited. Toitu Ngati Porou is Ngati Porou's charitable trust subsidiary and is responsible for cultural development and charitable distributions to the iwi. Ngati Porou Hauora, another subsidiary, provides health promotion and primary care services to the iwi. Te Runanganui o Ngati Porou Group Corporate Services provides operational support to Te Runanganui o Ngati Porou Board and its subsidiaries.



## Investment strategy

In 2012, Ngati Porou received a financial settlement of \$110m, which included \$90m in financial and commercial redress and \$20m in cash as cultural redress. Prior to its settlement, Ngati Porou was primarily invested in fisheries. In 2012, Ngati Porou established NPHC as its commercial arm. NPHC has since developed and is currently implementing its investment strategy.

Investments in financial assets dominate Ngati Porou's portfolio. The management of nearly 100% of Ngati Porou's financial assets is outsourced to a variety of fund managers with an overall 60:40 balance between growth assets and income assets. The growth assets include investments in trans-Tasman, developed and emerging market equities. Moana NZ shares and fishery quotas make up 14% of Ngati Porou's assets while biological assets (bees, livestock and forestry) make up 6%, with forestry being the most significant, at \$13.6m.



Ngati Porou has direct investments in honey, horticulture and tourism. Ngati Porou Manuka took over hives previously managed by a third-party beekeeper and harvested 41 tonnes of honey last season, up from 12.8 tonnes produced in the previous season. Construction of a honey extraction facility continues and the facility is expected to be operational in 2022. Ngati Porou Seafoods Group went through considerable change in the past year with a strategic refresh that included discontinuing bulk contract processing, exiting from unprofitable market channels and exiting leased factory spaces.

The Seafoods Group's EBIT increased by 28% from the previous year and the group is well positioned to improve in the coming years. Ngati Porou's blueberry harvest yielded 17 tonnes with and an EBITDA loss of -\$410,000. Losses are expected to continue until the plants are fully grown in the next two years, when they will produce an expected 100 tonnes of blueberries.

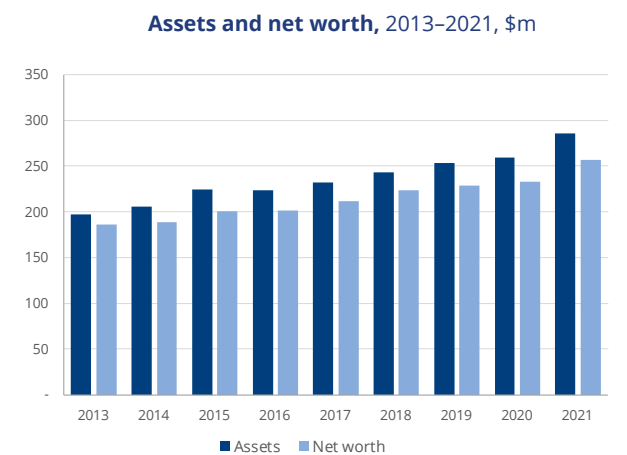
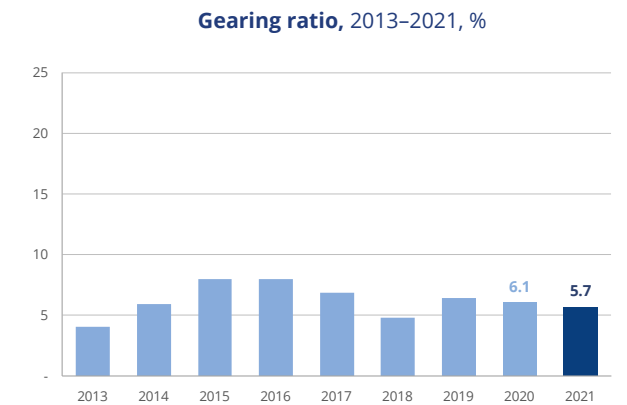
## Capital structure

In 2021, Ngati Porou increased its debt slightly from \$15m to \$15.6m, however, its gearing ratio decreased from 6.1% to 5.7% as net worth increased by 10.4% to \$257m. Ngati Porou is the only iwi in our report to have a largely passive management strategy while holding interest-bearing debt.

## Investment performance

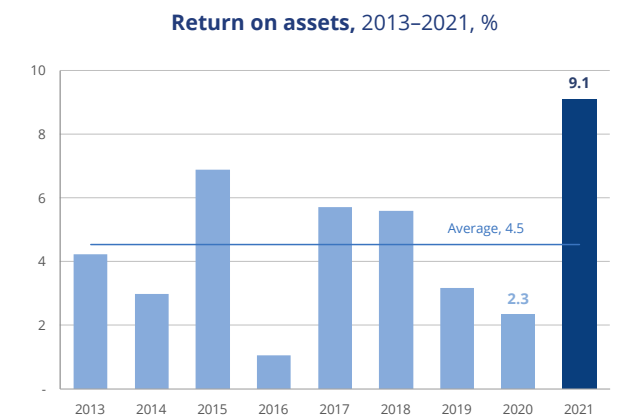
### Assets and net worth

In 2021, total assets grew 10.5% from \$259m to \$286m. Net worth grew at a similar rate of 10.4% from \$233m to \$257m. The increase in assets was largely driven by revaluations of assets. The reported value of investments increased by \$22.5m, driven by unrealised gains of \$26.6m but offset by sales of investments. Biological assets increased by \$1.3m due to purchases of livestock and forestry revaluation, while cash and cash equivalents increased by \$4.4m.



### Return on assets

Ngati Porou's RoA was 9.1% in 2021, up from 2.3% in 2020. Total comprehensive income was \$24.8m in 2021, significantly higher than previous years, and was largely driven by \$28m in unrealised gains on financial and biological asset valuations.



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	2,615	2,610	2,727	2,674	2,751	2,856	2,864	2,841	3,061

In 2021, distributions to Ngati Porou members decreased from \$0.6m to \$0.3m. Net assets per member increased to \$3,061. This increase reflects Ngati Porou's strong asset growth but was partially offset by an estimated 2.4% growth in membership numbers.



# Ngāti Whātua Ōrākei

The Ngāti Whātua Ōrākei Trust (the Trust) was established in 2012, following its Treaty settlement. The Trust is the governing body of the Ngāti Whātua Ōrākei hapū, which has its heartland in central Tāmaki. In 2021 Ngāti Whātua Ōrākei had approximately 6,250 members.

## Organisational structure

The Trust operates at a strategic level with Whai Rawa Ltd (WRL) and Whai Māia Ltd (WML) as its subsidiaries. WRL is a property development and investment company, which manages the commercial assets of Ngāti Whātua Ōrākei to generate financial returns for the iwi and to support the tribal development goals of WML. WML has a charitable structure and is focused on tribal development in the areas of employment and education, health and wellbeing, arts, culture and environment.



## Investment strategy

Ngāti Whātua Ōrākei is almost entirely invested in property. All of its investment properties are in the Tāmaki Makaurau Auckland region. Its properties include:

- Te Tōangaroa (Quay Park), which has 24 ground leases including the Spark Arena, a Countdown supermarket, apartment blocks, and commercial buildings;
- Various other properties in central Auckland, including ground leases on Fanshawe Street, Carrington Road and Orakei Road;
- Eastcliffe Retirement Village; and
- North Shore Development Land. Ngāti Whātua Ōrākei purchased 28ha of North Shore land from the Crown as part of the WAI388 Claim.



Ngāti Whātua Ōrākei continues to focus on property development, with construction continuing at the first of its Oneoneroa developments in the North Shore, and planning underway for its land in Ōwairaka (Mount Albert) on Laurel Street. During 2021, Ngāti Whātua Ōrākei sold 13 properties from its Oneoneroa development.

Ngāti Whātua Ōrākei has a 49% stake in a joint venture with Fletcher's Residential Limited to acquire, develop and sell property at Kowhai Ridge (73-89 Moire Road). A share of profit of \$2.4M was recognised during the year and cash distributions of \$20.6M were received as properties within the joint venture were sold. With almost all of its commercial assets in Auckland property, Ngāti Whātua Ōrākei has an undiversified portfolio.

## Capital structure

In 2021, Ngāti Whātua Ōrākei used returns from the Oneoneroa development and Kowhai Ridge joint venture to reduce debt levels by \$36m, decreasing total debt to \$222.5m. The gearing ratio for Ngāti Whātua Ōrākei declined to 15%. While its gearing ratio is high compared to the other iwi, its gearing ratio reflects the nature of its property-dominated asset portfolio and is more conservative than most listed property companies. Interest rate risk is managed by using interest rate swaps. Ngāti Whātua Ōrākei has \$167.5m of debt due to expire within 1-2 years.

## Investment performance

### Assets and net worth

Since 2013, the asset base for Ngāti Whātua Ōrākei has grown from \$593m to \$1,550m in 2021, an average growth rate of 13% p.a. Net worth has increased from \$424m to \$1,276m over the same period, an average growth rate of 15% p.a. Given the dominance of Auckland properties in the Ngāti Whātua Ōrākei asset portfolio, growth in its assets corresponds to the growth in the Auckland property market. Asset growth in 2021 of 16% was the highest growth experienced since 2016.

### Return on assets

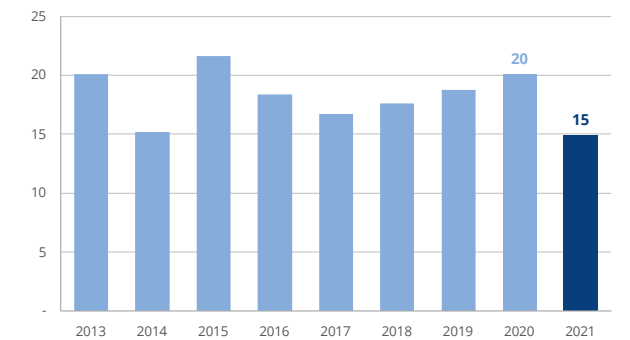
The 2021 RoA for Ngāti Whātua Ōrākei was 18.8%, its highest RoA since 2016. Total comprehensive income for 2021 was \$251m, largely driven by a \$244m revaluation gain on investment properties. Earnings from property rent remained steady at \$45m and \$14m was generated from the sale of 13 homes from the Oneoneroa development. Government revenue increased from \$3.2m in 2020 to \$5.5m in 2021, reflecting an increase in the Ngāti Whātua Ōrākei Whānau Ora contract and additional Ministry of Health funding for the Tāmaki vaccination centre. Expenses rose by \$21.5m due to costs associated with the sale of the Oneoneroa properties and higher staff costs.

### Net assets per member

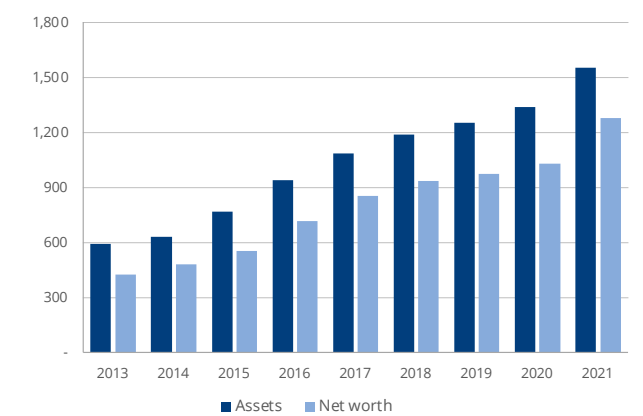
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	186,786	204,133	219,165	281,423	332,379	210,429	192,540	186,129	207,132

Ngāti Whātua Ōrākei makes distributions to its beneficiaries in the form of grants, scholarships and programmes that address the social, cultural and environmental ambitions of the hapū including its comprehensive health insurance plan for 4,712 of its members who are enrolled for the coverage. The total cost attributable to grants and programmes was \$9.2m, an increase of \$2M from the previous year. Net assets per member totalled \$207,132 in 2021, an 11% increase from 2020.

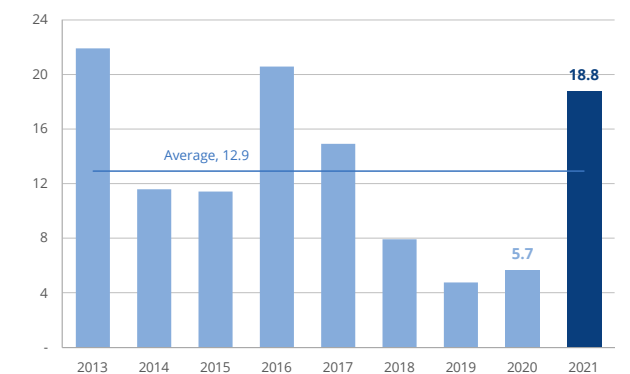
Gearing ratio, 2013–2021, %



Assets and net worth, 2013–2021, \$m



Return on assets, 2013–2021, %

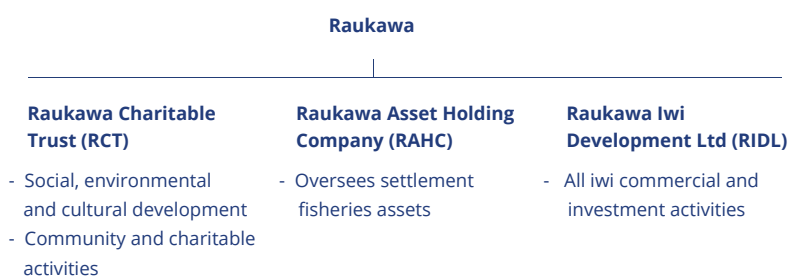


# Raukawa

Raukawa is based in South Waikato and is part of the Tainui waka. The Raukawa Group is headed by the Raukawa Settlement Trust, which was established in 2009 following the group's Treaty Settlement. The Trust is the mandated Iwi Authority and governance entity of the Raukawa group. The Raukawa Settlement Trust is referred to as Raukawa in this report. In 2021, Raukawa had approximately 9,500 members.

## Organisational structure

The Raukawa Group consists of Raukawa Iwi Development Ltd (RIDL), Raukawa Asset Holding Company (RAHC) and the Raukawa Charitable Trust (RCT). RIDL is the investment management arm. RAHC holds Raukawa's settlement fisheries assets, which are managed under contract by RIDL. RCT is mandated to represent and advocate for the social, environmental and cultural aspirations of the iwi.



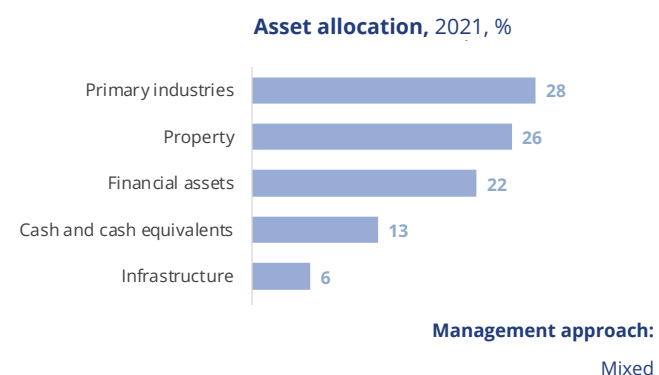
## Investment strategy

Raukawa signed its Treaty settlement in 2012 for a total of \$50m in financial and commercial redress. Raukawa has also received a share of the Central North Island Forestry Settlement (CNI) worth \$28m. Raukawa's interest in CNI Iwi Holdings Trust is not included in the balance sheet due to the trust nature of the holding.

Primary industries made up 28% of Raukawa's portfolio in 2021 and include forestry, farming and fishing quota. Raukawa's forestry assets are made up of a 31.5% share in Kākano Investment Limited Partnership valued at \$38.5m. Raukawa also owns 45% of Ranginui Station Limited Partnership which owns and operates dairy farms in the South Waikato. Raukawa has continued to invest in primary industries in 2021 with \$7m committed to Pūainuku Pastures Limited Partnership, which acquired a stake in a large South Island dairy farming business.



Source: Raukawa



Property made up 26% of Raukawa's portfolio in 2021. Property includes property, plant and equipment, directly owned properties such as schools and an interest in Hāpai Commercial Property Limited Partnership, a partnership formed with five other iwi in 2019, which owns several commercial investment properties around the country. Raukawa also holds 22% of its portfolio in financial assets, primarily managed funds held under a range of providers.

## Capital structure

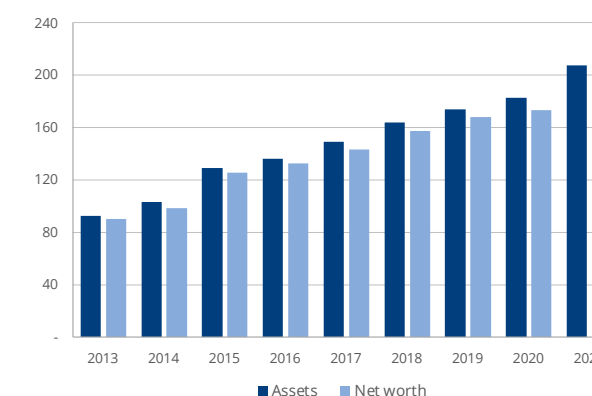
Raukawa has held no debt on its balance sheet since its settlement in 2012.

## Investment performance

### Assets and net worth

Since its settlement in 2012, the total assets of Raukawa have grown from \$93m in 2013 to \$208m in 2021, an average growth rate of 10.6% p.a., whilst net worth has increased from \$90m to \$196m in the same timeframe, an average growth rate of 10.1% p.a. Raukawa's 2021 asset growth of \$25m was largely driven by growth in Hāpai Commercial Property Limited Partnership (from \$15.6m to \$35.3m) and increases in the reported values of managed funds.

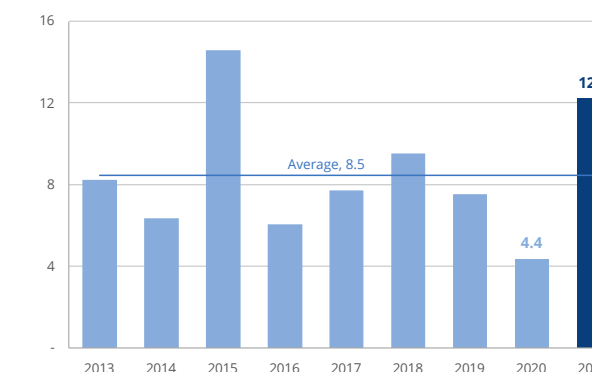
Assets and net worth, 2013–2021, \$m



### Return on assets

Raukawa's RoA increased from 4.4% in 2020 to 12.2% in 2021, the second-highest RoA since 2013. This improvement in RoA was largely driven by unrealised gains in property and financial assets. As noted above, the reported value of Hāpai Commercial property increased by \$20m, driven by an additional \$12m capital contribution and \$7m in revaluation gain. Raukawa's 2021 operating revenue was up from 2020 with contract revenue increasing from \$3.3m to \$5.9m. Ranginui Station had a total return of 11% and paid its first dividend, reflecting strong milk prices in 2021. Raukawa continues to receive significant income from the CNI Iwi Collective, receiving \$3m in 2021.

Return on assets, 2013–2021, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	13,490	14,170	17,527	17,935	18,769	19,780	20,378	19,937	21,030

During 2021, Raukawa made distributions of \$0.8m. Raukawa makes distributions within five distinct categories: Marae, Education, Kuia Koroua Wellbeing, 'Discretionary' and Sports. Raukawa's net assets per member in 2021 were \$21,030, a 5.5% increase from 2020.

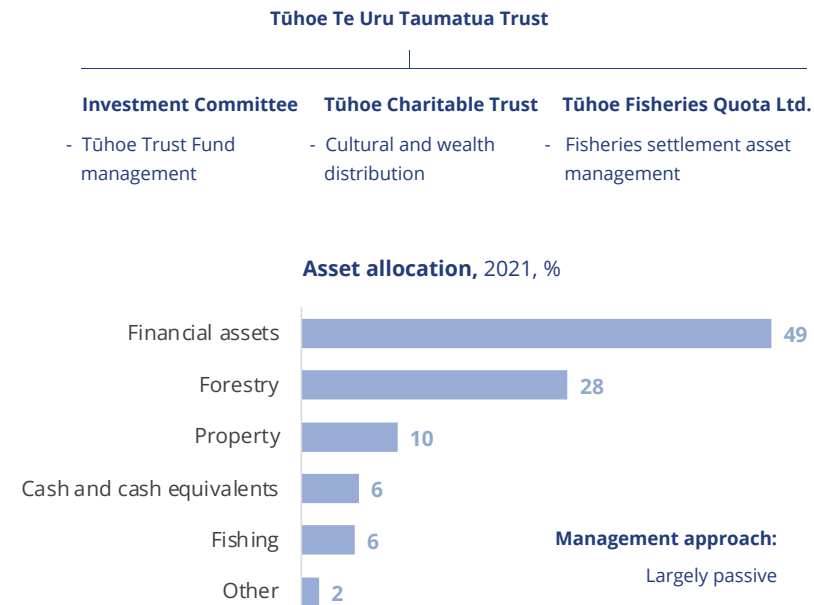


# Tūhoe

Tūhoe Te Uru Taumatua is the iwi organisation of the Tūhoe Tribals and is referred to as Tūhoe throughout this report. Tūhoe is located in Te Urewera. We estimate that Tūhoe had approximately 41,000 members in 2021.

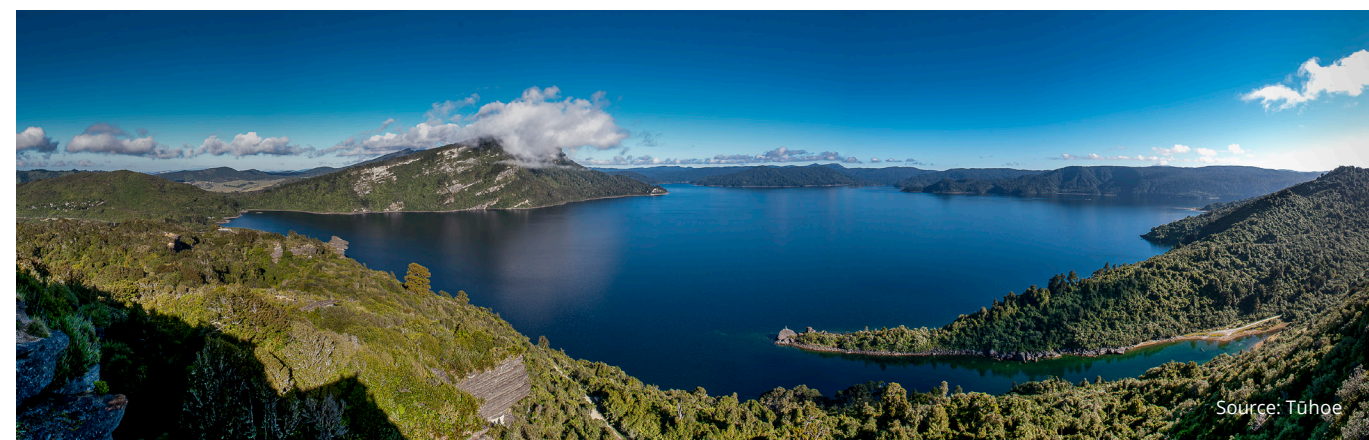
## Organisational structure

Tūhoe manages iwi-level strategy, policy and action. Tūhoe's Investment Committee is responsible for advising the Tūhoe Trust and managing its investment fund. Tūhoe also has the Tūhoe Charitable Trust, Tūhoe Fisheries Quota Ltd and four tribal charitable companies as subsidiaries. Tūhoe Charitable Trust is the distribution arm of Tūhoe. Its goal is to initiate and distribute benefits to Tūhoe. Tūhoe Fisheries Quota Ltd manages Tūhoe's fisheries settlement assets, which include quota and income shares in Moana NZ.



## Investment strategy

Tūhoe signed a Treaty settlement for approximately \$170m in 2014. In addition to a cash settlement, the iwi received sale and lease-back options, under which Tūhoe has the opportunity to purchase five Crown-owned properties within a defined selection period. It also received exclusive rights of first refusal over Crown-owned properties located within a specified area for 172 years from the settlement date.



Financial assets account for 49% of Tūhoe's portfolio. Financial assets are comprised of \$20m in term deposits and \$185m in managed funds, which are largely comprised of investments in global shares, term deposits, NZ bonds, global bonds and Australian shares. Forestry accounts for 28% of Tūhoe's assets with a value of \$116m. Forestry assets comprise of CNI equity, forestry rights and NZU's. CNI equity is Tūhoe's largest forestry asset with a value of \$88m. Tūhoe's investments in the fishing industry, held in Moana NZ shares and fishing quotas, are valued at \$23m.

## Capital structure

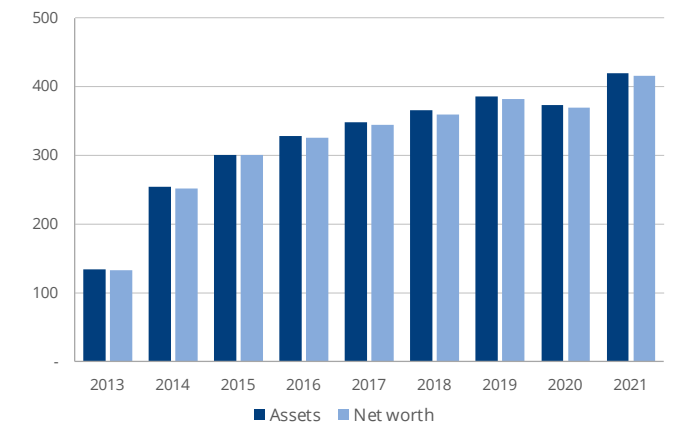
Tūhoe is entirely financed by equity capital.

## Investment performance

### Assets and net worth

In 2021, Tūhoe's assets and net worth were \$420m and \$416m respectively, up from \$373m and \$370m respectively in 2020. The increase in assets was largely driven by unrealised gains in managed funds. The reported value of financial assets rose to \$205m in 2021, up from \$188m in 2020. The increase in the value of investments was driven by realised income and unrealised gains in managed funds of \$7.5m and \$29m respectively and offset by \$20m of funds withdrawn. Tūhoe's forestry assets increased in value as its holdings in CNI equity increased by \$10.6m. Cash and cash equivalents increased from \$7.1m in 2020 to \$25m in 2021 as a result of withdrawals from investment funds.

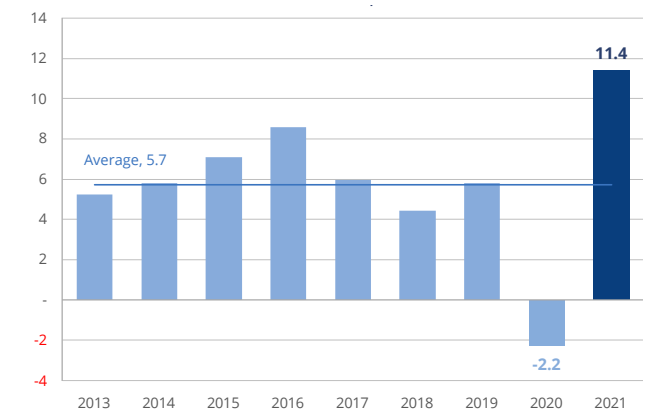
**Assets and net worth, 2013–2021, \$m**



### Return on assets

In 2021, Tūhoe's RoA was 11.4%, up from -2.2% in 2020. The turnaround in 2021 can be attributed to positive revaluations and unrealised gains, particularly in financial assets. Total comprehensive income was \$46m, up from -\$8m in 2020 and the largest since Tūhoe settled in 2014. Net-equity-accounted share of surplus from its CNI equity was \$14m in 2021, compared to \$2.1m in 2020. Net operating surplus was \$1.4m, up from -\$0.6m in 2020 despite increased expenses and was largely driven by a \$3m increase in investment income.

**Return on assets, 2013–2021, %**



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	3,811	7,096	8,307	8,801	9,141	9,367	9,718	9,200	10,095

Tūhoe has made distributions to its iwi beneficiaries in past years largely for marae funding purposes. Otherwise, profits are retained and reinvested. In 2021, Tūhoe made distributions of \$0.3m. In 2021, net assets per member increased by 9.7% to \$10,095 per member.



# Waikato-Tainui

Waikato-Tainui, located in the Waikato, reached a comprehensive land settlement with the Crown in 1995. Waikato-Tainui was the first iwi to settle with the Crown. Waikato-Tainui had approximately 80,000 members in 2021.

## Organisational structure

Waikato-Tainui's governance structure is led by two representatives of each marae forming its parliament known as Te Whakakitenga o Waikato. This organisation appoints an executive committee known as Te Arataura which oversees the operational functions of the organisation.



Within the Waikato-Tainui group, Waikato Raupatu Lands Trust manages tribal affairs along with the group's social and cultural development and distribution strategy. Tainui Group Holdings Ltd (TGH) is the organisation's commercial arm. TGH manages the Trust's assets by implementing an investment strategy and holding an investment portfolio aligned with the Trust's requirements and responsibilities. TGH also manages Waikato-Tainui Fisheries Ltd, which owns and leases fishing quotas and holds shares in Moana NZ. In 2021, TGH was appointed as Chief Investment Officer to manage the collective assets of Waikato-Tainui and a two-year transition to full investment management is underway. Waikato Raupatu River Trust was established to oversee and implement the 2008 Waikato River Settlement, related statutory and regulatory reform and has a strategic environmental agenda.

## Investment strategy

Waikato-Tainui's financial and commercial redress in 1995 amounted to \$170m, including cash and land at market value. Since 2012 Waikato-Tainui has received relativity settlements totalling \$293m. Claims for relativity settlements can be made every five years until 2045.



Waikato-Tainui's largest asset class is property, as has been the case for the last 18 years. Its properties include The Base and Waikato University. Waikato-Tainui also has holdings in cash, financial assets, hotels and primary industries. The group's investments in hotels include Novotel Tainui Hamilton and IBIS Tainui Hamilton which are 100% Waikato-Tainui owned, along with its 50% shareholdings with Auckland Airport in Novotel Auckland Airport Hotel and Te Arikini Pullman Auckland Airport Hotel which is under construction and due for completion in 2022. In August 2020, Waikato-Tainui sold its 33% share in GoBus.



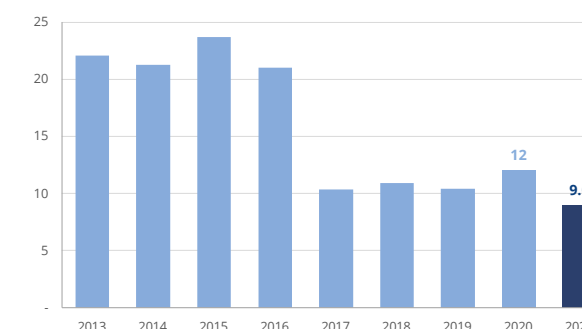
COVID-19 had a major impact on Waikato-Tainui in the year ending March 2021, impacting the group's cash generating assets such as its hotels and The Base. Hotel revenue decreased from \$19m in 2020 to \$16m in 2021 and rental revenue decreased from \$28m in 2020 to \$27m in 2021. Despite this, TGH paid a dividend of \$13.3m for the 2021 financial year, with \$4.8m recognised as an interim dividend in FY21 and an additional \$8.5m approved for payment after 31 March 2021.

Waikato-Tainui continues to diversify its asset base with a focus on pursuing cash-generating assets. Construction of the Ruakura Superhub commenced in December 2020. The Ruakura Superhub is viewed by the Government as a project of national significance and the Government has committed \$36.8m plus a \$20m non-interest-bearing loan through the Provincial Growth Fund and Crown Infrastructure Partners' shovel-ready funding, with a further \$5m contribution from Hamilton City Council. The group also secured a contract to develop a multi-million dollar office for ACC in Hamilton, with construction ongoing. Once completed, the office building will provide long-term lease revenue. The group has also entered into a joint venture with Kiwi Property for the Centre Place North shopping mall, with the group now holding a half-share ownership in the buildings and full ownership of the land, including an additional strip of land that will be used for construction of a planned office building.

## Capital structure

Waikato-Tainui's gearing ratio decreased sharply in 2017 as \$100m of the \$195m generated from the sale of 50% of its holdings in The Base was used to reduce debt. In 2021, the gearing ratio decreased from 12% to 9%, with total debt declining by \$35m to \$130.8m in 2021. Waikato-Tainui's gearing ratio is conservative, though higher than many other iwi groups, and reflective of its active investment approach.

**Gearing ratio, 2013-2021, %**

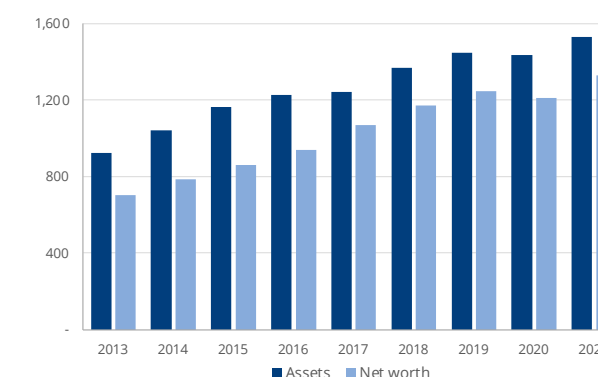


## Investment performance

### Assets and net worth

In 2021, Waikato-Tainui's assets and net worth increased by 7% and 10% respectively. The increase in assets and net worth in 2021 was largely driven by increases in the reported value of assets following a turnaround from the sharp decline in valuations in 2020 largely due to the COVID-19 pandemic. A loss of 9% was recognized in the value of financial assets (driven by sales of listed companies and investment funds), while the value of property, plant and equipment increased by 3% and the value of investment properties increased by 15% (driven by a gain in fair value of \$45m and \$28.7m in new purchases of properties).

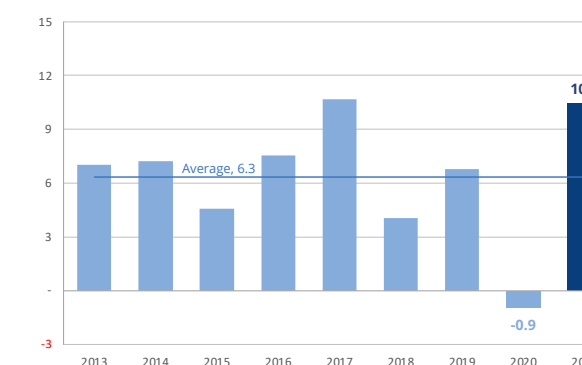
**Assets and net worth, 2013-2021, \$m**



### Return on assets

Waikato-Tainui's total comprehensive income (excluding income from relativity settlements) was \$154m for the year ended March 2021, largely driven by gains in asset valuations. RoA increased from -0.9% in 2020 to 10.4% in 2021, its second largest RoA since 2013. Hotel revenue in 2021 decreased by \$3m but was offset by sales of land, other revenue and government grants in the form of wage subsidies for COVID-19. Overall, revenue increased by \$10m.

**Return on assets, 2013-2021, %**



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$	12,638	13,104	13,492	13,841	14,839	15,422	16,370	15,526	16,612

Waikato-Tainui distributed \$40m to its beneficiaries in 2020, significantly above its previous 10-year average of \$13m. Distributions included a \$20m Marae distribution, grants, COVID-19 support and other community services. Net assets per member increased by 7% to \$16,612 in 2021.



# Conclusions

This report has reviewed the corporate structures, investment strategies and investment performance of nine iwi over recent years.

## Organisational structures

The organisational structures of the iwi, while often complex, are broadly similar. Typically, a distinct commercial entity has been delegated responsibility for investment strategy and asset management. The returns from the commercial entities have helped finance the Trusts' administration expenditures and distributions and have been reinvested to grow their asset bases.

## Investment strategies

The three largest iwi in terms of total assets (Ngāi Tahu, Waikato-Tainui and Ngāti Whātua Ōrākei) all have their largest allocation of funds in the property sector (property development, property investment and ground leases). For Raukawa, Ngāti Awa, Ngāti Pāhauwera and Ngāpuhi, their largest asset class is the primary industries (fishing, forestry and farming). These asset allocations tend to reflect the structure of the iwi settlement redress from the Crown. For Tūhoe and Ngati Porou, their largest asset class is financial assets, predominantly managed funds. Financial assets aside, the investments of most iwi are predominantly located in the geographical areas where the iwi are based.

The iwi have adopted a range of investment management approaches to their assets with six of the nine iwi (Ngāi Tahu, Ngāti Awa, Ngāti Pāhauwera, Ngāti Whātua Ōrākei, Raukawa and Waikato-Tainui) taking an active, largely active or mixed approach to their investments. The other three iwi (Ngāpuhi, Ngati Porou and Tūhoe) have taken a more passive approach.

The capital structures employed by each iwi largely reflect the nature of their assets. The iwi that are invested in financial assets generally employ no (or very little) debt. The iwi that are invested predominantly in property tend to use relatively more debt. In general, the capital structure of the iwi is reasonably described as conservative. Ngāti Whātua Ōrākei's gearing ratio is the highest of the iwi, at 15%.

## Investment performance

The investment performance of the iwi has varied significantly over the nine years (2013-2021) reviewed in this report. Ngāti Whātua Ōrākei, with average returns of 12.9% p.a., is the only iwi to have exceeded our benchmark nine-year average return of 11.6% p.a. The other iwi have reported average returns in the range of 4.4% to 9.2% p.a.

2021 was a strong year for all nine iwi, a turnaround from 2020 when many iwi experienced negative returns. In 2021, all nine iwi reported returns above their 2020 returns and all nine iwi, excluding Ngāti Pāhauwera, reported returns above their long-run average. Although operational income generally increased in 2021, the strong returns for the nine iwi were largely driven by unrealised gains on property and financial assets.

Net assets per member have increased over the last nine years for all iwi in this report, with increases ranging from 1% to 6% p.a. Raukawa had the highest growth in net assets per member over the last nine years, driven primarily by the positive performance of its managed funds and forestry investments. All iwi in this report provide distributions to their members, however, the majority of earnings are retained for re-investment and equity growth.

In line with the long-term trend of increasing net assets per member, in 2021, all nine iwi experienced an increase in net assets per member. Ngāti Awa had the highest increase in net assets per member in 2021 (16%) while Raukawa had the lowest increase in net assets per member (5.5%). The remaining seven iwi all increased their net assets per member in the range of 6% to 11.3%.

Many of the iwi have continued to either diversify their asset base through direct investments in new sectors (such as horticulture), further investments in equities and property, or by developing new investment opportunities in sectors where they already have a presence, as they look to improve returns and manage risks into the future.



Source: Ngāpuhi

# Appendix one

## Settlements since 2008

Iwi	Year of deed	Redress amount (\$ million)
Ngāi Tahu (relativity payment)	2021	\$0.1m
Waikato-Tainui (relativity payment)	2021	\$0.1m
Te Ākitai Waiohua	2021	\$10m
Maniapoto	2021	\$165m
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua	2021	\$115m
Ngāti Paoa	2021	\$24m
Ngāti Maru	2021	\$30m
Ngāti Rangitahi	2020	\$11m
Ngāi Tahu (relativity payment)	2020	\$3m
Waikato-Tainui (relativity payment)	2020	\$3m
Moriori	2020	\$18m
Ngāi Tahu (relativity payment)	2019	\$1m
Waikato-Tainui (relativity payment)	2019	\$1m
Ngāti Hinerangi	2019	\$8m
Ngāi Tahu (relativity payment)	2018	\$19m
Waikato-Tainui (relativity payment)	2018	\$17m
Te Patukirikiri	2018	\$3m
Ngāti Rangī	2018	\$17m
Ngāi Tahu (relativity payment)	2017	\$180m
Waikato-Tainui (relativity payment)	2017	\$190m
Ngāti Hei	2017	\$9m
Ngāti Tūwharetoa	2017	\$78m
Ngāti Tamaoho	2017	\$10m
Te Wairoa	2016	\$100m
Ahuriri Hapū	2016	\$20m
Rāngitane o Wairarapa-Tāmaki Nui-ā-Rua	2016	\$33m
Ngāi Tahu (relativity payment)	2015	\$18m
Ngatikahu ki Whangaroa	2015	\$6m
Rangitāne o Manawatū	2015	\$14m
Ngāi Tai ki Tāmaki	2015	\$13m
Heretaunga Tāmatea	2015	\$105m
Taranaki Iwi	2015	\$70m
Ngāti Hineuru	2015	\$25m
Tauranga Moana Iwi Collective	2015	\$0.3m
Ngāi Tahu (relativity payment)	2014	\$13m
Waikato-Tainui (relativity payment)	2014	\$13m
Whanganui River	2014	\$81m
Te Ātiawa (Taranaki)	2014	\$87m
Ngāruahine	2014	\$68m
Te Kawerau ā Maki	2014	\$7m
Ngāti Kuri	2014	\$21m
Ngāi Te Rangī	2013	\$30m

Ngāti Hauā	2013	\$13m
Ngāti Rangiteaorere	2013	\$1m
Ngāi Tūhoe	2013	\$169m
Maungaharuru Tangitū Hapū	2013	\$23m
Ngāti Tama ki Te Tau Ihu	2013	\$12m
Ngāti Rarua	2013	\$12m
Ngāti Pūkenga	2013	\$7m
Ngāi Tahu (relativity payment)	2012	\$69m
Waikato-Tainui (relativity payment)	2012	\$70m
Ngāti Koata	2012	\$12m
Te Ātiawa o Te Waka-a-Maui	2012	\$12m
Ngāti Koroki Kahukura	2012	\$3m
Ngāti Rangiwewehi	2012	\$6m
Tapuika	2012	\$6m
Ngāti Toa Rangātira	2012	\$71m
Te Rarawa	2012	\$34m
Ngāi Takoto	2012	\$21m
Tāmaki Makaurau Collective	2012	n/a
Ngāti Ranginui	2012	\$38m
Ngāti Raukawa	2012	\$50m
Te Aupōuri	2012	\$21m
Ngāti Whātua Ōrākei	2011	\$18m
Rongowhakaata	2011	\$22m
Waitaha	2011	\$8m
Ngāti Whātua o Kaipara	2011	\$22m
Ngāti Manuhiri	2011	\$9m
Ngāti Mākino	2011	\$10m
Maraeroa A and B Block Settlement	2011	\$2m
Ngāi Tamanuhiri	2011	\$11m
Ngāti Porou	2010	\$90m
Ngāti Pāhauwera	2010	\$20m
Rangitāne o Wairau (Kurahaupō)	2010	\$25m
Ngāti Apa ki te Rā Tō (Kurahaupō)	2010	\$28m
Ngāti Kuaia (Kurahaupo)	2010	\$24m
Ngāti Maniapoto (Waipa River)	2010	n/a
Ngāti Tūwharetoa (River interests)	2010	n/a
Upper Waikato River Iwi	2010	n/a
Ngāti Raukawa (River)	2009	n/a
Waikato Tainui (River claim)	2009	n/a
Ngāti Manawa	2009	\$12m
Ngāti Whare	2009	\$10m
Whanganui On-Account	2009	n/a
Ngāti Apa (North Island)	2008	\$16m
Waikato Tainui (River claim)	2008	n/a
Taranaki Whānui ki te Upoko o te Ika	2008	\$25m
Central North Island Collective	2008	\$15m
Affiliate Te Arawa Iwi/Hapū	2008	\$39m



# Appendix two

## Summary financials

### Ngāi Tahu (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	1,032	1,219	1,348	1,504	1,676	1,924	1,930	1,830	1,923
Net worth	877	1,075	1,149	1,274	1,371	1,653	1,611	1,521	1,710
Total interest-bearing debt	115	95	134	127	248	208	257	235	160
Current liabilities	38	50	60	75	106	60	64	79	70

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	231	320	346	385	330	312	352	299	300
Distributions	20	21	26	30	33	39	43	51	35
Operating exp. Trust	11	12	15	17	20	20	20	21	21
Finance costs	10	7	8	8	8	12	13	14	15
Taxation expense	0.2	0.4	0.5	0.7	0.8	0.9	0.8	1.0	1.5
Settlement received	69	13	29	0.0	0	199	2	3	0
Government grant income	5	0	0	0	0	0	0	0	0
Total comprehensive income	226	198	77	124	97	282	-39	-103	189

### Ngāpuhi (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	52	52	53	56	58	59	62	65	71
Net worth	50	50	51	53	56	58	60	63	68
Total interest-bearing debt	1	0	0.1	0.1	0.0	0.0	0.0	0	0
Current liabilities	2	2	2	2	2	1	2	2	3

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	19	16	16	18	18	19	21	24	25
Distributions	0	0	0.3	0.3	0.2	0.2	0.2	0.3	0
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0	0	0	0	0	0	0	0.0
Taxation expense	0	0	0	0	0	0	0	0	0
Settlement received	0	0	0	0	0.1	0	0	1.2	0
Government grant income	0	0.2	0.1	0	0	0	0.6	0.4	10
Total comprehensive income	7	0.2	1	2	3	2	2	3	5

### Ngāti Awa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	117	125	128	134	142	151	150	157	180
Net worth	101	107	110	114	115	124	123	126	147
Total interest-bearing debt	8	8	8	9	19	18	18	17	16
Current liabilities	11	13	5	7	13	11	13	19	24

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	6	9	5	7	8	13	13	15	17
Distributions	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0.4	0.4	0.5	0.7	1.0	0.8	0.7	1.0
Taxation expense	0	0.1	0	0	0	0.1	0	0.3	0
Settlement received	0	0	0	0	0	0	0	0	0
Government grant income	0.8	0.1	0.1	0.2	0.4	0.3	0.1	1.0	4.3
Total comprehensive income	1	6	4	5	3	9	0.1	3	20

### Ngāti Pāhauwera (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021
Assets	66	70	79	93	103
Net worth	65	69	78	82	90
Total interest-bearing debt	0	0	0	10	10
Current liabilities	1	1	1	1	13

Income statement, \$m	2017	2018	2019	2020	2021
Revenue	4	4	3	5	7
Distributions	0.2	0.2	0.2	1	0.3
Operating exp. Trust	0.1	1	1	1	1.2
Finance costs	0	0	0	0	0
Taxation expense	0	0	0	0	0
Settlement received	0	0	0	0	0
Government grant income	0	0	0	0	0
Total comprehensive income	10	4	9	4	9

#### Ngāti Porou (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	197	206	224	223	232	243	254	259	286
Net worth	186	189	201	201	211	223	229	233	257
Total interest-bearing debt	8	12	17	18	16	11	16	15	16
Current liabilities	5	8	12	6	15	10	13	15	26
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue	31	28	27	33	33	34	31	32	30
Distributions	0.3	1	2	1	2	1	1	1	0.3
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	0.5	0.7	1.0	1.1	0.6	0.4	0.4	0.4	0.2
Taxation expense	2.6	0.5	0.0	-0.1	0.9	0.0	1.1	1.1	0.2
Settlement received	0.4	0	0	0	0	0	0	0	0.0
Government grant income	0	0	0	0	0	0	0	0	0
Total comprehensive income	5	4	12	0	10	12	5	4	24

#### Ngāti Whātua Ōrākei (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	593	631	767	939	1,086	1,189	1,254	1,337	1,550
Net worth	424	482	553	717	855	934	975	1,028	1,276
Total interest-bearing debt	107	86	153	161	171	200	225	258	222
Current liabilities	56	60	59	58	61	106	139	40	42
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue	35	41	43	57	51	39	53	58	73
Distributions	0.2	1	1	1	1	2	4	7	9.2
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	4	7	7	7	6	7	9	8	7
Taxation expense	1	6	0.4	4	5	1	2	3	3
Settlement received	0.2	0	0	0	0	0	0	0	0
Government grant income	6	5	4	4	4	3	3	3	6
Total comprehensive income	106	58	71	164	138	81	43	55	67

#### Raukawa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	93	103	129	136	149	164	174	183	208
Net worth	90	98	126	133	143	157	168	173	196
Total interest-bearing debt	0	0	0	0	0	0	0	0	0
Current liabilities	2	4	2	2	3	3	2	6	8
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue	11	10	15	12	12	11	17	12	15
Distributions	0.5	0.5	1	1	0.4	1	1	1	0.8
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0	0	0	0	0	0	0	0.0
Taxation expense	1	-0.1	1	1	0.1	0.4	1	1	1
Settlement received	0	2.2	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	6	16	7	11	14	11	7	22

#### Tūhoe (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	134	254	301	328	348	365	386	373	420
Net worth	133	252	300	325	345	360	381	370	416
Total interest-bearing debt	0	0	0	0	0	0	0	0	0
Current liabilities	1	2	0.3	1	2	3	2	2	2
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue	5	8	8	9	12	11	12	12	16
Distributions	0	0	0	0.3	1	1	0.1	0.1	0
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0
Taxation expense	1	1	-0.2	2	1	0.1	0.2	-0.1	-1
Settlement received	0	108	29	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	119	49	25	19	15	21	-8	46



# Glossary

## Waikato-Tainui (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets	925	1,040	1,164	1,225	1,244	1,369	1,446	1,433	1,529
Net worth	705	784	862	940	1,068	1,172	1,246	1,211	1,328
Total interest-bearing debt	199	211	268	250	123	144	145	165	131
Current liabilities	50	38	33	241	18	19	41	136	140

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	64	70	83	84	75	52	54	61	71
Distributions	7	6	22	9	31	21	20	20	40
Operating exp. Trust	0	0	0	0	0	0	0	0	0
Finance costs	14	14	17	15	9	7	7	7	6
Taxation expense	0	-2	-3	0	0	1	0	1	0
Settlement received	70	0	13	0	0	190	17	1	3
Government grant income	0	0	0	0	0	0	0	0	0
Settlement reported	70	21	70	13	48	80	5	4	9
Total comprehensive income	110	74	84	80	140	104	74	-37	117

<b>Benchmark portfolio:</b>	A model portfolio that the performance of actual portfolios is compared against
<b>Distributions:</b>	Cash payments used to benefit members of the tribe (i.e. the “shareholders” of the iwi)
<b>Equities:</b>	A class of financial investment including stocks and shares in an entity
<b>Equity/net assets/ net worth:</b>	Total assets minus total liabilities
<b>Floating-fixed interest rate-swap:</b>	A contractual arrangement between two parties in which one party swaps the interest cash flows of a fixed rate loan, with those of a floating rate loan held by another party
<b>Gearing ratio:</b>	The ratio of an entity’s total debt to its total assets
<b>Hapori:</b>	Section of a kinship group, family, society, community
<b>Hapū:</b>	Kinship group, clan, tribe, subtribe. A number of related hapū usually shared adjacent territories forming a looser tribal federation (iwi)
<b>Held/recognised at cost:</b>	Where an asset is valued on the balance sheet at the price it was originally purchased for/ valued at and is not revalued at a later date
<b>Iwi:</b>	An extended kinship group, tribe, nation, people, nationality, race. Often refers to a large group of people descended from a common ancestor and associated with a distinct territory
<b>Moana NZ</b>	NZ’s largest Māori owned fisheries company, Aotearoa Fisheries Limited is the management level of the organisation and is referred to as Moana NZ in this report.
<b>Net assets per member:</b>	The net assets of an iwi divided by the number of iwi members
<b>Operating surplus/deficit:</b>	The surplus/deficit in an entity’s operating cash flows
<b>Relativity settlement:</b>	A settlement clause that requires the Crown to pay certain iwi additional amounts, called relativity payments, to maintain the proportion of the original settlement at a certain fixed percentage of all treaty settlements
<b>Return on assets (RoA):</b>	An indicator of how profitable a company is relative to its total assets
<b>Return on equity (RoE):</b>	A measure of profitability that calculates the profit a company generates with each dollar of shareholders’ equity
<b>Revaluation of assets (upward or downward):</b>	Changing the value of an asset on the balance sheet to better reflect the fair or market value of that asset, as opposed to valuing the asset at its historical cost
<b>Rohe:</b>	Region, territory, traditional tribal areas
<b>Total comprehensive income:</b>	All changes in equity during a period except those resulting from investments by owners and distributions to owners. Practically, this is net income plus unrealised gains/losses on assets plus foreign currency transaction gains/losses
<b>Whānau:</b>	family group

Māori definitions taken from [maoridictionary.co.nz](http://maoridictionary.co.nz)



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