

# Te Rūnanga o Ngāti Kuia Trust

## 2<sup>nd</sup> Annual General Meeting



Painting by Lorraine Tarrant

This painting will be exhibited at the 2014 collection of works by Ngāti Kuia Artists. See inside for more details

10 August 2014

Te Hora Marae

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## **Agenda**

- 1. Minutes 2013**
- 2. Chairpersons Report 2014**
- 3. Trustee Election Results 2014**
- 4. Financial Report 2014**
- 5. Annual Report 2014**
- 6. Directors Report 2014/2015**
- 7. Strategic and Annual Plan 2014/2015**
- 8. General**



## Minutes 2013

**Te Rūnanga o Ngāti Kuia Trust Annual General Meeting  
Saturday 07 December 2013 Te Hora Marae  
10.30am**

**Chairperson:** Waihaere Mason

**Minute Taker:** Lea-Jane Hemi

**Mihi:** Huataki Whareaitu

**Apologies:** Bill Hemi, Peter Hemi, Chester and Elaine Hemi, Vanda Packer, Dianne Taylor and Whānau

**Motion:**

**That the apologies are accepted**

**Moved: Peter Meihana Seconded: Barry Mason**

**Carried**

**In Attendance:** Peter, Ronnie, Louis Meihana, Huataki Whareaitu, Raymond Smith, Billy Wilson, Dennis and Marion Marfell, Rebecca Mason Peter, Jessica and Alec Bothwell, Nora Hemi, Barry Mason, Violet Walker, George Aldridge, Ngaro Aldridge, Caroline Tipene, Nicki Hemi, David Johnston, Wayne, Hemi, Sharyn Smith, Gena Moses-Te Kani, Christine Hemi, Cherrin Pope, Elaine and Tom Wilson

No previous minutes as this is the first AGM of this Trust

**AGENDA**

**1. Chairperson Report**

Noted that this is the first iwi hui of the new Trust.

Te Rūnanga o Ngāti Kuia Trust (TRONK) is now in transition to becoming the governing body of Ngāti Kuia once settlement has been received

**Motion**

**That that report is accepted**

**Moved: Waihaere Mason Seconded: Barry Mason**

**Carried**

**2. Financial Accounts**

Not audited as there may be some changes on Page 8. The Audited accounts will be presented at the August 2014 AGM.

## **Motion**

**That the draft accounts are accepted subject to audit**

**Moved: Barry Mason Seconder: Nora Hemi**

**Carried**

## **3. Strategic Plan**

The first version presented is a result of the recent roadshow. All of the korero was taken and merged with the surveys to present the one page document.

Te Kupenga-a-Kuia is Ngāti Kuia rohe (Te Tauihu). The beginning korero was given by Huataki Whareaitu.

Pakohe is liken to our people - strong, resourceful, etc.

The headings and streams were explained by Gena.

Waihaere spoke about focusing on 'us'.

The annual plan will be presented in August 2014.

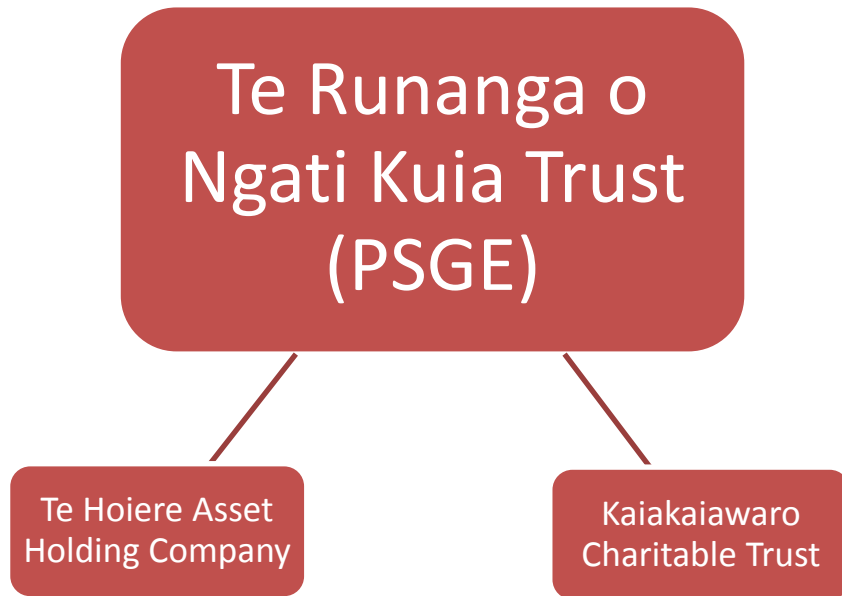
Peter Meihana presented the Whakapapka Komiti first publication "Riding the Wai" a children's publication based on Hemi Whiro and Kereopa Ngarangi and the waka Te Whitio.

Raymond spoke about the Taiao Strategies.

Barry Mason would like to see Ngāti Kuia buy lands back. George Aldridge spoke about his disappointment in seeing pakeha now owning Māori Land.

Rebecca Mason asked for simple measurements for gaging how we are performing.

Hui Closed 12.05pm



Chairperson: Waihaere Mason

Trustees: Wayne Hemi, Peter Mason, Gena Moses-Te Kani, Sharyn Smith and Teone Smith

Directors: John Henderson, Chris Royds, Sharyn Smith



Chairperson: Waihaere Mason

Trustees: Wayne Hemi, Peter Mason, Sharyn Smith, Huataki Whareaitu and Elaine Wilson

Staff: Lea-Jane Hemi, Nicola Hemi, David Johnson, Raymond Smith and Billy Wilson

Directors: John Henderson, Chris Royds, Sharyn Smith (NKHC) and Lewis Wilson (THHC)





## **Chairpersons Report 2014**

Mai i Te Aka i te Rāwhiti ki Te Matau i te Uru  
Kia horapa ai Te Kupenga o Kuia  
Me tū, Ko Ngāti Kuia, Te Iwi Pakohe

Tihei Mauriora

Tēnei te mihi atu ki a koutou i runga i ngā whakaaro o tēnei wahanga taumaha o te tau.  
Haere tonu ngā roimata ki ā rātou kua a mahue mai i ā tātou, no reira e ngā mate haere,  
haere, haere atu rā!

E ngā whānau whānui o Ngāti Kuia, Tēnā koutou katoa.

It is with some confidence that I can report that we have reached a positive stage in our  
evolvment to Post Settlement status. This has involved rigorous “kanohi ki te kanohi”  
between Board, Management, Iwi, and a number of expert parties providing professional  
advice. And of course there has been the ongoing mahi required to maintain the progress  
and the mana of Ngāti Kuia.

Much planning, with necessary due process, has gone into forming our Post Settlement  
Entity that is able to meet both charitable and non-charitable needs while retaining social  
and economic efficiencies. With some tweaking we will be able to accommodate those  
desires that will serve us well within regulatory requirements at this particular point in time.  
The Iwi Road Shows in 2013 provided the impetus to developing our Strategic Plan “*Mai Te  
Kupenga-a-Kuia, Kia tu te Iwi Pakohe*” This is based around four important Pou that state  
why, how and that all important “what” that must be delivered. Important mahi including  
Whakapapa and attention to environmental concerns remain central to all that we do .

Other achievements include a successful and final Third Reading of our Bill before  
Parliament in April 2014 as part of the Kurahaupo Waka. Now that it is an Act we will  
receive the remainder of our Settlement, which in the main, is of a cultural nature. Our  
sound financial position created by the early release of our Quantum in 2012, and not  
having to wait for the above parliamentary procedure to secure that settlement, is pleasing  
and an obvious plus. This is mirrored in our Statement of Investment (SIPO) which is based  
around four key areas including both property and putea based ventures. This is managed  
by a team of directors who know their business.

Of importance has been the formation of the Te Waipounamu Iwi Leaders Forum  
comprising Te Tau Ihu Iwi and Ngai Tahu. The intention is that this forum communicates at a  
high level with those institutions that make the important decisions including government  
agencies and councils. And it has finally come to pass that Te Tau Ihu Iwi have formed an Iwi  
Chairs Forum to deal with local matters with specific attention to communication with the  
three councils of Marlborough, Nelson, and Tasman and being able to present a united front



eventually at National Iwi Chairs Forum. Our mandates continue to represent Ngāti Kuia in as many komiti as we are physically capable of supporting. The matter of capacity needs to be addressed in the future but before we do this we must first consider what is important and valuable rather than something “interesting” to be engaged in. A pleasing feature has been the emergence of a strong but tempered desire to present Ngāti Kuia mana in various forums. We have; submitted to the Māori Land Court on the ownership of Te Tau Ihu taonga tuturu, protected the inner Te Hoiere moana from some adverse activities, encouraged the growth of Te Reo me ona Tikanga Māori, made positive communication with Kura in our rohe, and supported the publication of two treasured Ngāti Kuia stories from Te Hoiere, centre of the universe, *Riding the Wai* and *A Titi Tale*.

Future challenges of importance include Iwi agreeing to make a decision on allocation of outstanding Aquaculture settlement putea, and new Water Space. Ngāti Kuia have opted for an equitable distribution for both, with support from some Iwi. Time must also be given to developing our own administration where both in Whakatū and Wairau. This may be seen as an expensive exercise but it is also making positive investments while providing security for both governance and management teams. Along with progressing the Wharekai development Ngāti Kuia kanohi will be out there for all to see, manaaki, and to be proud of.

In conclusion I wish to thank; our Kaumatua for being there when the going got tough, the management team for their mahi beyond the call of duty, our mandate holders who need support such are the demands placed on them, and to the Board of Trustees who patiently gave of their time while working within pre and post settlement entities, and trying to be cost effective at the same time!

We now have the confidence and responsibility to ensure that we remain a quality organisation.

*He ao te rangi ka uhia, He huruhuru te manu ka rere*

*(As the clouds deck the sky, so feathers will enable birds to fly)*

Nāku noa, nā

Waihaere Mason MNZM

REFINERY ARTSPACE PRESENTS

## 2014 collection of works by Ngati Kuia Iwi Artists

TUESDAY AUGUST 12<sup>TH</sup> AT 5.30PM

REFINERY ARTSPACE  
3 HALIFAX STREET, NELSON

Exhibition Dates: 12<sup>th</sup> - 26<sup>th</sup> August 2014

Ngati Kuia Te Iwi Pakohe





## **Financial and Annual Report 2014**

**TE RŪNANGA O NGĀTI KUIA TRUST - POST SETTLEMENT GROUP**  
**CONSOLIDATED ACCOUNTS**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
<b>TRUST EQUITY</b>	25,248,492	23,684,817
<b>LIABILITIES</b>		
Current Liabilities	176,441	137,147
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,424,933</b>	<b>23,821,964</b>
<b>ASSETS</b>		
Current Assets	25,422,648	23,821,964
Non-Current Assets	2,285	0
<b>TOTAL ASSETS</b>	<b>25,424,933</b>	<b>23,821,964</b>

**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR YEAR ENDED 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
Net Surplus	1,563,674	23,702,369
Equity at Start of Year	23,684,818	-17,552
<b>TOTAL EQUITY AT END OF PERIOD</b>	<b>25,248,492</b>	<b>23,684,817</b>

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	<b>2014</b>	<b>2013</b>
<b>INCOME</b>		
Interest Received	1,760,193	276,645
<b>TOTAL INCOME</b>	<b>1,760,193</b>	<b>276,645</b>
<b>EXPENSES</b>		
Rūnanga Trustees	60,678	4,827
Organisational Costs	131,979	102,667
Communications	1,448	0
Financial Expenses	1,757	503
Other (incl Depn)	657	0
	<b>196,519</b>	<b>107,997</b>
<b>EXTRAORDINARY ITEMS</b>		
Treaty Settlement	0	23,533,721
<b>NET SURPLUS TO EQUITY</b>	<b>1,563,674</b>	<b>23,702,369</b>

**INDEPENDENT AUDITOR'S REPORT**

**To the Readers of the financial report of the  
Te Runanga o Ngati Kuia Trust – Post Settlement Group**

**Report on the Financial Statements**

We have audited the consolidated financial statements of the Te Runanga o Ngati Kuia Trust on pages 4 to 9, which comprise the consolidated statement of financial position as at 31 March 2014 and the consolidated statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**The Trustees' Responsibility for the Financial Statements**

The Trustees are responsible for the preparation of these consolidated financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Te Runanga o Ngati Kuia Trust – Post Settlement Group.

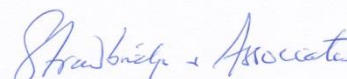
**Opinion**

In our opinion, the financial statements on pages 4 to 9 present fairly, in all material respects, the consolidated financial position of the Te Runanga o Ngati Kuia Trust – Post Settlement Group as at 31 March 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

**Report on Other Legal and Regulatory Requirements**

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by the Te Runanga o Ngati Kuia Trust – Post Settlement Group as far as appears from an examination of those records.



Strawbridge & Associates  
Chartered Accountants  
NELSON

4 July 2014

***Te Rūnanga o Ngāti Kuia  
Charitable Trust  
Annual Report 2013/2014***



### **Foreword:**

The following annual report includes activities for both our pre and post settlement entities; Te Rūnanga O Ngāti Kuia Charitable Trust and Te Rūnanga O Ngāti Kuia Trust. This is to recognise the future goal of consolidating the entities by May 2015 and also the delays with full and final settlement.

The management infrastructure i.e. workers remain under TRONKCT during this transitional period with the majority of mahi being completed under this entity on behalf of both governance boards. TRONK contribution to this is represented as a share of costs charged on a yearly basis from TRONKCT.

Please find below the annual plan performance comparison against objectives for the year ended 31 March 2014. Our membership increased 5% from 2879 to 3024 during the year. This is equivalent to \$8,226 equity value per member to \$8349 equity value per member at year end. This equity value increase was a result of a 6.2% in equity growth for the year. This capital growth included \$818,354 of accumulated interest received from the Office of Treaty Settlement.

A profit distribution policy as stated under the annual plan for 2014 to 2015 will be developed.

Our new annual plan and associated activities across all pou will support the continued growth and retention of our members.

Te Hoiere Asset Holding Company was inactive during the year ended 31 March 2014. The Directors were operating under the Ngati Kuia Holding Company during this time. TRONK mandated the company to progress the (SIPO) Statement of Investment Policy Objectives under Kaikaiawaro Charitable Trust in November 2013 recognising that the date of settlement was 1 August 2014 and that a review of structures was being completed.

The audited annual accounts for 2014 are a consolidated set of accounts which includes the investments held under Kaikaiawaro Charitable Trust.

An amendment to the trust deed was made on the 13 September 2013 to 1) bring the timing of the trust deed terms into alignment with actual date of settlement & 2) correct wording regarding the power to amend the deed. "After a special resolution of the trustees" was amended to "After a special resolution". Both were in the member's best interest.



***“Our people are our business”.***



This plan covers the period  
1 April 2013 to 31 March 2014

## Our Direction

***“Ngāti Kuia embrace the past, live for the future, Maranga mai”***

<p><b><i>Our Values</i></b></p> <p><i>The principles we will work by: Mana, Kotahitanga, Whānaungatanga, Manaakitanga</i></p>		
<p><b><i>“Whakatipuranga, Growing what we have”</i></b></p> <p>As an Iwi we want to continue to thrive in all things that make us uniquely Ngāti Kuia</p> <ul style="list-style-type: none"> <li>• Our People; Skills, Knowledge, Health, Wealth and Wellbeing</li> <li>• Our Iwitanga; Reo, Whakapapa, Tikanga, Kawa and Marae</li> <li>• Our Resources; Companies, Assets, and Businesses</li> <li>• Our Taiao; Lands, Fisheries, Forests, Waterways, Fauna and Flora</li> <li>• Our Taonga; Connections to those things we treasure</li> </ul>	<p><b><i>“Kotahitanga, Ngāti Kuia unity is our strength”</i></b></p> <p>As an Iwi we want to celebrate our Iwi uniqueness, with each other and others</p>	<p><b><i>“Turangawaewae, a place to be Ngāti Kuia”</i></b></p> <p>Strengthen our connections to each other, our treasures and our places of significance (wahi tapu, wahi taonga, wahi whakahirahira)</p> <ul style="list-style-type: none"> <li>• Our Mountains</li> <li>• Our Fisheries</li> <li>• Our Fauna and Flora</li> <li>• Our Rivers and Oceans</li> <li>• Our Lands</li> <li>• Our Marae</li> <li>• Our People</li> <li>• Our Taonga</li> </ul>

## Rūnanga Services

*“Planning for generations not just years”*

Our strategic aims	Our Purpose	This is led by	We work with
<p><i>Whakatipuranga:</i></p> <ul style="list-style-type: none"> <li>• Leaders in management</li> <li>•</li> </ul> <p><i>Kotahitanga:</i></p> <ul style="list-style-type: none"> <li>• Cohesive management</li> </ul> <p><i>Turangawaewae;</i></p> <ul style="list-style-type: none"> <li>• Base for services</li> </ul>	<ul style="list-style-type: none"> <li>• To administer the Rūnanga</li> <li>• Provide Services to the Rūnanga and Iwi members</li> <li>• Uphold the values of Ngāti Kuia</li> </ul>	<ul style="list-style-type: none"> <li>• Office Manager</li> <li>• Finance and Commercial Manager</li> <li>• Whakapakiri Whānau Manager</li> <li>• Whakapapa / Projects Manager</li> </ul> <p><b>And supported by</b> Rūnanga Board</p>	<ul style="list-style-type: none"> <li>• Holding Company Directors</li> <li>• Iwi members</li> <li>• Other Iwi</li> <li>• Local Bodies</li> <li>• Government Departments</li> <li>• Community Groups</li> </ul>

*Over the next period we will ... continue to provide services to the Rūnanga and Iwi Members*

What we are trying to achieve	How we do it	Measures	Outcome
Best structure and management	Develop and implement legal entities and structures to provide services, people and resources to Iwi members	PSGE and associated entities are active	Lots of work done to manage structures due to changes in law and economic environment since 2009. Further refinement will occur through 2014
Planning and strategies	Seek advice and Iwi input to developing and implementing plans and strategies	Annual Plan reviewed and reported on every four months Strategic Plan developed for PSGE	Strategic Plan developed with feedback from Iwi members. Annual plans for 2014

What we are trying to achieve	How we do it	Measures	Outcome
			developed that include input from Iwi members and will be on-going.
Communication to Iwi Members	Provide information to Iwi members on the activities of the Rūnanga via mail, internet and hui	Minimum of three Maranga Mai and one Hui-a-Iwi Regular updates on the Ngāti Kuia website and facebook page	2 Maranga Mai, facebook, On –line Survey and Roadshows used to communicate with iwi. Communication strategy review part of PSGE annual plan for 2014.
Governance Support	Providing information and advice to the Rūnanga Board	All staff to provide reports to Rūnanga Board. All mandate holders to provide reports to the Rūnanga Board quarterly	Reports refined over the year. This included a new management dashboard report and a template structure for reporting to board including mandates. Mandates reported quarterly during year.
Support Rūnanga events and activities	Developing, supporting and providing resources for Ngāti Kuia programmes, wānanga and involvement in community events	Minimum of three Iwi events in Ngāti Kuia rohe	Hunting & Fishing, Titirangi and Pakohe wānanga held during the year.
Increase membership	Registering and maintaining Iwi Registration Database and Website	Increase in registered members by 5%	Iwi membership registration has grown from 2879 to 3024.

## Treaty Settlement *Whakatika e nga he, making right the wrongs*

Our strategic aims	Our Purpose	This work stream is led by	Who we work with
<p><i>Whakatipuranga:</i></p> <ul style="list-style-type: none"> <li>• Securing resources to develop benefits for our Iwi.</li> <li>• Acknowledgement of our past and provide for our future</li> <li>• Settlement of all our claims: historical, fisheries, aquaculture and contemporary</li> <li>• Autonomy; our mana motuhake recognised</li> </ul> <p><i>Kotahitanga:</i></p> <ul style="list-style-type: none"> <li>• Iwi continue to be united in the support of the settlement processes</li> </ul> <p><i>Turangawaewae;</i></p> <ul style="list-style-type: none"> <li>• Protection of our sights of significance</li> </ul>	<p><i>To seek settlement of Treaty of Waitangi Grievances for</i></p> <ul style="list-style-type: none"> <li>• Historical Breaches</li> <li>• Aquaculture</li> <li>• Contemporary</li> </ul>	<ul style="list-style-type: none"> <li>• Rūnanga Board</li> <li>• Rūnanga Staff</li> <li>• Company Directors</li> </ul> <p><b>Aquaculture Iwi Negotiators</b></p> <ul style="list-style-type: none"> <li>• Wayne Hemi</li> <li>• Sharyn Smith</li> <li>• Raymond Smith</li> </ul>	<ul style="list-style-type: none"> <li>• Te Tau Ihu Iwi</li> <li>• The Crown and it's Ministries and Departments</li> <li>• Whānau</li> <li>• Local Councils</li> <li>• Industry Stakeholders</li> </ul>

*Over the period we will ... continue to engage Crown, Iwi and others to secure settlements for Ngāti Kuia*

What we are trying to achieve	How we do it	Measures	Outcome
Legislation through Parliament	Proactively lobby for the legislation through the Select Committee processes	Legislation enacted	3 <sup>rd</sup> reading on 17 April 2014 with the Settlement enacted 70 working days after Royal Assent.
Customary Fisheries Regulations Enacted	Negotiating with Crown, Iwi and other stakeholders for enactment of the Regulations	Ngāti Kuia Tangata Kaitiaki gazetted	Not achieved. Included in annual plan for 2014.
Allocation of Aquaculture Settlement Assets	Negotiating with Crown, Iwi and other stakeholders for Settlement of Aquaculture Assets	20% of Aqua culture water space allocated to Māori	Work still in progress to achieve Regional Agreements in the next six months.

## He Tangata “Ko Ngāti Kuia ahau, Proud to be Ngāti Kuia”

Our strategic aims	Our Purpose	This is led by	We work with
<p>Whakatipuranga; Our Iwi are thriving</p> <p>Kotahitanga;</p> <ul style="list-style-type: none"> <li>Our Iwi is united</li> <li>All Ngāti Kuia are knowledgeable in our Iwitanga</li> </ul> <p>Turangawaewae;</p> <ul style="list-style-type: none"> <li>Our Iwi have places to be Ngāti Kuia</li> </ul>	<ul style="list-style-type: none"> <li>Protect our Iwi, taonga, history and identity</li> <li>Acknowledgement and recognition of our Iwi</li> <li>To increase Iwi membership and participation</li> <li>Advocacy; Ngāti Kuia represented in key decision making roles, processes and able to influence policy and outcomes for our Iwi</li> <li>Improved education, health and wellbeing</li> </ul>	<p>Portfolio Holders</p> <ul style="list-style-type: none"> <li>Nelson Museum and Suter Art Gallery - Christine Hemi</li> <li>Education - Karen Wells, Kim Hippolite</li> <li>Health – Josephine Faragher</li> </ul> <p>Rūnanga Staff</p> <ul style="list-style-type: none"> <li>Office Manager</li> <li>Whakapakiri Whānau Manager</li> <li>Whakapapa Manager</li> </ul> <p><b>And supported by:</b></p> <ul style="list-style-type: none"> <li>Rūnanga Board</li> </ul>	<ul style="list-style-type: none"> <li>Whānau</li> <li>Marae</li> <li>Iwi</li> <li>Businesses</li> <li>Matauranga / Education</li> <li>Hauora / Health</li> <li>Resource Management</li> <li>Museums and Galleries</li> <li>Community Groups</li> <li>Key Stake Holders</li> </ul>

*Over the period we will ... continue to engage, represent and support our people*

What we are trying to achieve	How we do it	Measures	Outcome
Develop new Iwi distribution policies and procedures	Hui and Wānanga with our people with specific focus being the further development of our Iwi distribution policies and procedures. This will include recognised experts in each field under He Tangata as well as Ngāti Kuia Mandated Representatives	New Iwi Distribution policies and procedures in operation.	Work in progress. Information collected in Iwi Roadshow and from on-line & postal surveys. Grants review completed 2013 and board to look at rest of distribution policy as part of 2014 – 2015 annual plan.

## Te Taiao

*Whatungarongaro te tangata, toitu te whenua, toitu te moana, People disappear but the land and sea remain*

Our Strategic Aims	Our Purpose	This is led by;	We Work with
<p><i>Whakatipuranga;</i></p> <ul style="list-style-type: none"> <li>Securing resources to protect our Ngāti Kuia Taiao</li> </ul> <p><i>Kotahitanga;</i></p> <ul style="list-style-type: none"> <li>Unite and gather our Iwi to make it happen</li> </ul> <p><i>Turangawaewae;</i></p> <ul style="list-style-type: none"> <li>Protection of taonga and rights</li> <li>To ensure our Iwi places are safe</li> </ul>	<ul style="list-style-type: none"> <li>Protect our Ngāti Kuia sites of significance and taonga</li> <li>Protect our Ngāti Kuia environment</li> <li>Maintain access to a sustainable fisheries for the present and future generations</li> <li>Promote Ngāti Kuia view</li> </ul>	<ul style="list-style-type: none"> <li>Resource Consents - Christine Hemi Nelson; Raymond Smith Marlborough</li> <li>Department of Conservation - Raymond Smith</li> <li>Customary Fisheries and Tangata Kaitiaki - Raymond Smith, Bill Hemi, Rueben Manihera. To be added: Teone Smith, Lee Mason, Lisle Walker, Wayne Hemi</li> </ul> <p><b>And supported by:</b></p> <ul style="list-style-type: none"> <li>Rūnanga Board and Staff</li> </ul>	<ul style="list-style-type: none"> <li>Whānau</li> <li>Marae</li> <li>Iwi</li> <li>Community Groups</li> <li>Department of Conservation</li> <li>Ministry for Primary Industry</li> <li>Nelson City Council</li> <li>Marlborough District Council</li> <li>Tasman District Council</li> </ul>

*Over the next period we will ... continue to be advocates in influencing the decision makers.*

What we are trying to achieve	How we do it	Measures	Outcome
Promoting Ngāti Kuia	<p>By protecting Ngāti Kuia Matauranga and Iwitanga such as intellectual property</p> <p>By publishing, producing material and resources</p> <p>Providing Ngāti Kuia branded clothing and items</p>	Ngāti Kuia homes will have access to Ngāti Kuia publications and branded items	Riding the Wai book published during the year via the work of whakapapa committee and publications sent out to all registered whanau. 3 other books to be published during 2014 – 2015. Through the PSGE a Branding Communication Project Team has been formed with strategy to be developed, resourced and implemented by 31/3/15.



Develop Iwi infrastructure	Develop programmes to increase the capacity and capability of our Iwi and the Rūnanga by training and supporting people	All trustee, staff and mandate holders to have training and development plans	All staff have monthly formal meetings with Manager that includes a development component. Staff annual appraisals completed December 2013. Need to look at how we support mandates and this is included in the new annual plan. Interim Manager appointed August 2013 to support management and board to achieve its goals and assist in developing its people and infrastructure.
Involvement in decision making	Providing representation and participating in groups which are involved in making decisions on the environment	All representatives must attend 80% of the boards, committees, forums and groups where they represent Ngāti Kuia	Ngāti Kuia has a good profile at a local and regional level and is also getting some national exposure. Have become financial members of the National Iwi Leaders forum and are contributing to national initiatives.

**Nga Marae** *He Marae he turangawaewae, he wahi mo tatou o Ngāti Kuia, Our Marae our home, a place for all of us*

Our Strategic Aims	Our purpose	This work stream is facilitated by	Who we work with
<p><i>Whakatipuranga;</i></p> <ul style="list-style-type: none"> <li>Our Iwitanga, Marae and its people are thriving</li> </ul> <p><i>Kotahitanga;</i></p> <ul style="list-style-type: none"> <li>Our Marae being places of unity for our people</li> </ul> <p><i>Turangawaewae;</i></p> <ul style="list-style-type: none"> <li>Our Iwi have Ngāti Kuia Marae in our takiwa</li> </ul>	<ul style="list-style-type: none"> <li>To provide vibrant and thriving marae for Ngāti Kuia within the Ngāti Kuia takiwa</li> </ul>	<p>Mandated Marae representatives</p> <p>Elaine Wilson – Te Hora Marae Waihaere Mason Whakatū Marae</p> <p><b>And supported in the Rūnanga by:</b></p> <ul style="list-style-type: none"> <li>Rūnanga Board and Staff</li> </ul>	<ul style="list-style-type: none"> <li>Te Hora Marae</li> <li>Whakatū Marae</li> <li>Whānau</li> <li>Schools</li> <li>Community Groups</li> <li>Other Iwi</li> <li>Local Bodies</li> <li>Government Departments</li> </ul>

**Over the next period we will ... continue our strategy to support Te Hora and Whakatū Marae to develop and provide a place for Ngāti Kuia.**

What we are trying to achieve	How we do it	Measures	Outcome
Support persons and organisations delivering services to our people	Provide administration support for Te Hora Marae and if need be assist them to engage experts to help with development	Te Hora Marae Wharekai built	A significant amount of time has spent by the chair and Rūnanga office to support the development of the Wharekai. Board has approved the budget however we have been stalled by permits and are hopeful that expenses will be subsidised by the lotteries commission.
Fund Iwi Activities	Funding to Te Hora and Whakatū Marae	Continuation of monthly koha and coverage of insurance costs to Te Hora Marae	On-going support provided including financial and cultural to Te Hora and Whakatū Marae. Additional support to be considered for 2014 – 2015.

What we are trying to achieve	How we do it	Measures	Outcome
Promoting Ngāti Kuia	Using the Marae for hui and wānanga	At least two Iwi events to be held at Te Hora Marae	AGM, Wananga & Whanau luncheon supported throughout the year.
Governance Support	Providing Governance Members for Marae	Rūnanga rep must attend 80% of hui	Board represented by Elaine Wilson at Te Hora & Waihaere Mason Whakatū Marae.

**Asset Management** *Ahakoā he mea iti, he taonga, manaki mai, e tipu e rea ...Although it is small, it is precious, look after it and it will grow*

Our strategic aims	Our Purpose	This is led by	We work with
<p><i>Turangawaewae;</i></p> <p><i>Kotahitanga:</i></p> <ul style="list-style-type: none"> <li>Strong commercial organisation</li> </ul> <p><i>Whakatipuranga:</i></p> <ul style="list-style-type: none"> <li>Securing resources to develop benefits for our Iwi.</li> <li>Profitable returns assets</li> <li>Asset Viability</li> </ul>	<ul style="list-style-type: none"> <li>To make money</li> <li>To increase asset base and value</li> <li>To responsibly manage iwi assets</li> <li>To uphold the values of Ngāti Kuia (mana, whangai, kotahitanga, manaakitanga, whānaungatanga)</li> </ul>	<ul style="list-style-type: none"> <li>Ngāti Kuia Directors</li> </ul> <p><b>And supported by</b></p> <ul style="list-style-type: none"> <li>Finance and Commercial Manager</li> <li>Rūnanga Board</li> </ul>	<ul style="list-style-type: none"> <li>Ministry for Primary Industry</li> <li>Te Ohu Kai moana</li> <li>Aotearoa Fisheries Ltd</li> <li>Other Iwi</li> <li>Industry stakeholders</li> <li>Local Government</li> <li>Central Government</li> <li>Department of Conservation</li> </ul>

*Over the next period we will ... continue to be sustainable and profitable on returns of Iwi Assets*

What we are trying to achieve	How we do it	Measures	Outcome
Increase Asset Base	Representation and participation within Boards, committees, panels and stakeholder groups. Joint ventures with Fishing and Marine farm companies	All representatives must attend 80% of the boards, committees, forums, groups where they represent Ngāti Kuia	<p>This has not been actively measured however anecdotally Ngāti Kuia have good representation across key forums. The on-going challenge is around prioritising and not spreading resources too thinly.</p> <p>Total Net Assets of Ngāti Kuia as of 21 March 2014 total \$ \$10,934,901. This compares with total net assets of \$10,635,758 in March 2013. An increase of 2.8% Asset growth.</p>

What we are trying to achieve	How we do it	Measures	Outcome
Increase Income	Assess, explore, purchase and invest Iwi assets	Iwi assets to increase	Ngāti Kuia Directors have been preparing for final settlement and we will start collecting new income from our treaty settlement assets during 2015. This includes active management of the SIPO across different asset classes via TRONK PSGE.
Develop Iwi infrastructure	Implement new structures to provide best services to Iwi members	Te Hoiere Asset Holding Company active	The overall structure review is a work in progress but we are ready to receive settlement.
Plans and policies to maximise Iwi assets	Asset Management Plan, Commercial Policies and Investment Strategy assessed and implemented	All planning completed and in the process of being implemented	Plans, processes and Investment strategies are in place. This continues to evolve as our environment, economy and landscape changes and we anticipate and plan for these.
Provide Income for Rūnanga activities	An agreement by the Rūnanga on distribution of net profits with the Companies	Distribution between Rūnanga and Companies achieved	An agreement is in place however the actual distribution policy is yet to be fully determined. This is part of our annual plan for 2014- 2015.





## **Companies Report 2014/2015**



## TE HOIERE ASSET HOLDING COMPANY AGM REPORT 2014

*Kia nui rawa atu te putea, (Prosperous, astute and ethical)*

The company directors for the majority of the financial year has continued to operate under the umbrella of Ngāti Kuia Holding Company, while issues of Settlement legislation and structural review of the Rūnanga entities are completed.

The opportunity to purchase surplus Crown Land has been the focus for the Directors with ongoing negotiations on Ministry of Education Property and the Ministry of Defence Woodbourne site in the intent of securing commercially viable investments that meet the kaupapa of our Strategic Plan and sets in place the foundation investments to grow our putea for future generations.

Te Rūnanga O Ngāti Kuia Trust (TRONK) has mandated the Company to progress the Statement of Investment Policy and Objectives (SIPO) under Kaikaiawaro Charitable Trust (KCT) and we are now operating our investment strategy on their behalf with a \$24,000,000 investment programme.

The approved SIPO has four main investment categories:

### **Ministry of Education Properties:**



Our Board of Directors Chairperson Chris Royds has negotiated with the Ministry of Education on lease terms and conditions that will see returns from 6% to 6.5% for our investment. We will also be able to purchase these at the 2010 book value.

The directors have recommended a two-step purchase process with immediate purchase after settlement date 1<sup>st</sup> of August 2014 of those schools with titles; Mapua, Wakefield, Linkwater and possession of cultural redress properties Canvastown and Appleby Schools. With the other 5 schools purchased as soon as titles are available from the Crown.

These properties provide land holdings, capital growth and a physical presence for Ngāti Kuia. We have allocated up to \$6,500,000 for school properties.

## Woodbourne Airbase and Airport



Chris Royds and Gerrard Wilson are mandated on behalf of Ngāti Kuia, Ngāti Apa and Rangitane to progress negotiations with the Defence Force on matters of ground lease for the Airbase and the Airport. Valuation processes and investment returns are key components for iwi to ensure we realise our aspirations from this iconic settlement opportunity. A sum of up to \$6,000,000 has been allocated to invest in Woodbourne.

## Putea Investments with First New Zealand Capital (Investment Brokers)



To spread our risk and diversify our putea \$4million will be invested over eight months based on the approved long-term “blue chip” share purchase program managed by professional fund managers. This gives us the ability to access different investments both locally and internationally and enables us to maximise our long-term gains spread across different asset classes. Historically over time this investment consistently outperforms term deposits.

## Commercial Property Investments



Opportunities to invest in Treaty Settlement Commercial properties have been identified and the due diligence process has been started to realise this. The company is also actively engaging to secure properties in the Blenheim and Nelson regions for our office bases as one of the goals of our strategic plan outcomes. Considerations of other various properties are ongoing with an overall sum of \$7,500,000 set aside for commercial property acquisition.

### Conclusion

While this has been a challenging and eventful year for the Company, with the passing of our Settlement legislation and restructuring, it also is an exciting time as we continue to realise the future opportunities that Settlement will offer the iwi to grow our putea for our future generations within the Kaupapa principals of ensuring that we uphold the Mana of Ngāti Kuia.

“Maranga mai te iwi Pakohe”

Nāku noa nā

On behalf of the Directors Te Hoiere Asset Holding Company.



Painting by Lorraine Tarrant

This painting will be exhibited at the 2014 collection of works by Ngāti Kuia Artists

## Strategic and Annual Plan 2014/2015



# Mai Te Kupenga-a-Kuia, Kia tū te Iwi Pakohe

**Strategic and Annual Plan 2014 - 2015**



**Foreword:**

The following plans include activities for both our pre and post settlement entities; Te Rūnanga O Ngāti Kuia Charitable Trust and Te Rūnanga O Ngāti Kuia Trust. This is to recognise the future goal of consolidating the entities by May 2015.

The management infrastructure i.e. workers remain under TRONKCT during this transitional period with the majority of mahi being completed under this entity on behalf of both governance boards. TRONK contribution to this is represented as a share of costs charged on a yearly basis from TRONKCT.

Please find below the objectives, the strategic vision, the nature and scope of activities, the performance targets/measurements and the manner in which projected income will be dealt with for the Rūnanga and its entities. There are no current proposals to change the constitutional documents of any Rūnanga entity however a review is being undertaken in-line with the March 2015 consolidation goal. Any constitutional document changes will be reported to members if and when applicable. The on-going management of the Rūnanga assets has been summarised in the company report. There is no current appetite to borrow however if this changes a policy will be developed and reported to members.

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Mai I Te Aka I te Rāwhiti ki Te Matau I te Uru  
Kia horapa ai Te Kupenga o Kuia  
Me tū ko Ngāti Kuia te iwi Pakohe

Pūrero ake ana te Pakohe nō tūāukiuki	Pakohe forged in ancient times
mai I te Kōpū o Papatūānuku	born of Earth Mother
He toka māori te hanga	natural and pure
Mā runga I ngā ia o Parawhenuamea e waha ana	Transported by the river to the meeting of the waters
Ki ngā tai kōmitimititanga	Gathered up, manipulated and shaped
He tikina ki a ōroia ki a whakaahuatia	in to a proud resource
Ka hua mai, me he Ngāti Kuia te iwi Pakohe	of Ngāti Kuia te iwi Pakohe
Tāria te wā kei taku aro!	

**Tikanga** – to up hold Ngāti Kuitanga through the principles of Mana, Kotahitanga, Whānaungatanga, Manaakitanga

Whakatipuranga, “Growing what is Ngāti Kuia”

“As an Iwi we are thriving in all things that make us uniquely Ngāti Kuia”

	Ngāti Kuitanga Our identity	Te Tangata Our people	Te Taiao Our environment	Te Putea Our commercial assets
By 2034 20 years	<b>Kia tū te Iwi Pakohe</b> Strong, adaptable and enduring	<b>Kia ora te tangata</b> Healthy, wealthy, and educated	<b>Kia whakapuāwai te taiao</b> Thriving and abundant biodiversity	<b>Kia nui rawa atu te putea</b> Prosperous, astute and ethical
<b>Whakatipuranga - Growing our people</b>	Our people live Te Reo Ngāti Kuia, whakapapa and traditions	Our people govern and manage our organisations	Our Kaitiaki have the capacity to manage and protect our taonga	Our people manage our tribal commercial assets, their own businesses and provide employment opportunities
<b>Kotahitanga - Unity within Ngāti Kuia and with others is our strength</b>	Our relationships are sustained by our tikanga	Central and local government and other agencies have been influenced to provide services to our people	Our taonga have been managed and protected through partnerships	Our commercial assets have grown to \$80 million through joint ventures and partnerships with Iwi and others
<b>Turangawaewae – A place to be Ngāti Kuia</b>	Our marae, whenua and kura are supported	Ngāti Kuia has robust sustainable organisations	Te Kupenga-a-Kuia sustains the people	Our economic development benefits Te Kupenga-a-Kuia
By 2019 5 years	1. Te Reo Ngāti Kuia Strategy resourced and implemented  2. Ngāti Kuia History published  3. Doing the right thing by resourcing, maintaining and utilising our marae and whenua  3. Advocacy and support for whānau land	1. Communication and Branding Strategy resourced and implemented  2. Three year organisational review completed  3. Education strategy resourced and implemented	1. Taiao Strategy resourced and implemented  2. Iwi Management Plan resourced and implemented  3. Pakohe Management Plan resourced and implemented	1. Ngāti Kuia Statement of Investment Policy Objectives reviewed and fully implemented  2. Ownership of Ngāti Kuia Office in Nelson and Blenheim



# Key Project Areas 2015 to 2017

	<b>Ngāti Kuitanga</b> Our identity	<b>Te Tangata</b> Our people	<b>Te Taiao</b> Our environment	<b>Te Putea</b> Our commercial assets
By 2015	1. Te Reo Ngāti Kuia Strategy completed 2. Ngāti Kuia History Project progressed	1. Communication and Branding Strategy completed 2. Organisation review completed of pre and post settlement legal entities, functions and staff implemented	1. Taiao Strategy completed 2. Pakohe Management Plan completed	1. Ngāti Kuia Statement of Investment Policy Objectives reviewed and updated
By 2016	1. Te Reo Ngāti Kuia Strategy resourced and implemented 2. Ngāti Kuia History Project completed 3. Review completed on how we resource, maintain and utilise our Marae and Whenua 4. Review how we advocate and support whānau land completed	1. Education Strategy review completed	1. Iwi Management Plan completed 2. Taiao Strategy resourced and implemented 3. Pakohe Management Plan resourced and implemented	1. Ngāti Kuia Statement of Policy Objectives implemented 2. Ownership of Ngāti Kuia Offices in Nelson and Blenheim reviewed and options explored
By 2017	1. Recommendations on how we resource, maintain and utilise our Marae and whenua implemented 2. Recommendations on how we advocate and support whānau land implemented	1. Three year organisational review completed 2. Education Strategy resourced and implemented	1. Iwi Management Plan implemented	1. Ownership of Ngāti Kuia Offices resourced and completed

# TRONKT/TRONKCT ANNUAL PLAN 2014

Ngāti Kuitatanga					
Guiding Principles	Annual Objective	Measure	When	Who	Progress Update
<b>Whakatipuranga</b> <b>Growing our people</b> Our People live Te Reo Ngāti Kuia, whakapapa and traditions	Te Reo Ngāti Kuia Strategy resourced and implemented	Draft strategy present to TRONK	January 2015	Project Team	Key Project
	Ngāti Kuia History Project progressed	Draft Project Plan presented to TRONK	March 2015	Project Team	Key Project
	Formal Establishment of the Ngāti Kuitatanga Unit	Unit established and resourced	October 2014	Whakapapa Unit	Project
<b>Kotahitanga</b> <b>Unity within Ngāti Kuia is our strength</b> Our relationships are sustained by our Tikanga	Support development of new Wharekai at Te Hora	Wharekai built	October 2014	Chairperson and Management Team	Project
	To have a formal relationship with local Kura Kaupapa Māori	MOU completed	July 2014	Management Team	Project
	Hold Te Reo classes at office for whānau, built around Ngāti Kuia waiata and karakia	Classes run and supported by whānau	February 2014	Management Team	Core Services
<b>Turangawaewae</b> <b>A place to be Ngāti Kuia</b> Our Marae, whenua and kura are supported	Promotion of Ngāti Kuia using Marae for hui and wānanga	At least three iwi events to be held at Te Hora Marae	March 2015	Management Team	Core Services
	Kaitiaki of library and other taonga	Taonga protected	Quarterly Reporting	Management Team	Core Services
	Maintain whakapapa registrations	Database is updated and accurate	Quarterly Reporting	Management Team	Core Services
	Provide ongoing support to Whakapapa and Ngāti Kuitatanga Komiti	Komiti are resourced and effective	Quarterly Reporting	Management Team	Core Services
	Ngā marae support for Te Hora and Whakatū Marae	Continuation of monthly koha and insurance costs for Te Hora Marae. Ongoing support of Whakatū Marae	Quarterly Reporting	Management Team	Core Services
	Cultural redress properties managed	Management Plans approved By TRONK	May 2014	Management Team	Core Services

# TRONKT/TRONKCT ANNUAL PLAN 2014

Te Tangata					
Guiding Principles	Annual Objective	Measure	When	Who	Progress Update
<p><b>Whakatipuranga</b> <i>Growing our people</i> Our People live Te Reo Ngāti Kuia, whakapapa and traditions</p> <p><b>Kotahitanga</b> <i>Unity within Ngāti Kuia is our strength</i> Our relationships are sustained by our tikanga</p> <p><b>Turangawaewae</b> <i>A place to be Ngāti Kuia</i> Our Marae, whenua and kura are supported</p>	Communication and Branding Strategy resourced and implemented	Strategy presented to TRONK	January 2015	Project Team	Key Project
	Complete Organisational Review of pre and post settlement entities, functions, staffing and resourcing	A post settlement organisational structure that meets the needs of the iwi and suits our business model	September 2014	Board	Key Project
	New database implemented to maintain and improve quality of records	Database working well and improvement in reports and recording of iwi information	March 2014	Management Team	Project
	Provide regular feedback to Iwi on Rūnanga activities	Maranga Mai panui sent quarterly	Quarterly	Management Team	Project
	To Celebrate being Ngāti Kuia	Events provided that celebrate Ngāti Kuia	Board Reporting	Management Team	Core Service
	To manage grants and scholarships to iwi members	Grants and Scholarships distributed to iwi members	Quarterly	Management Team	Core Service
	To support Chair and Trustees	Admin assistance provided	As required	Management Team	Core Service
	Review of Mandates	Mandates resourced and effective	Quarterly	General Manager / Mandates	Core Service
	Provide Rūnanga services from both Nelson and Blenheim	Reported in GM Management Report	Board Hui	General Manager	Core Service
	Appointment of General Manager Role	General Manager appointed	September 2014	Board	Core Service
	Board to develop a self-review process	Board self-review completed	September 2014	Board	Core Service

# TRONKT/TRONKCT ANNUAL PLAN 2014

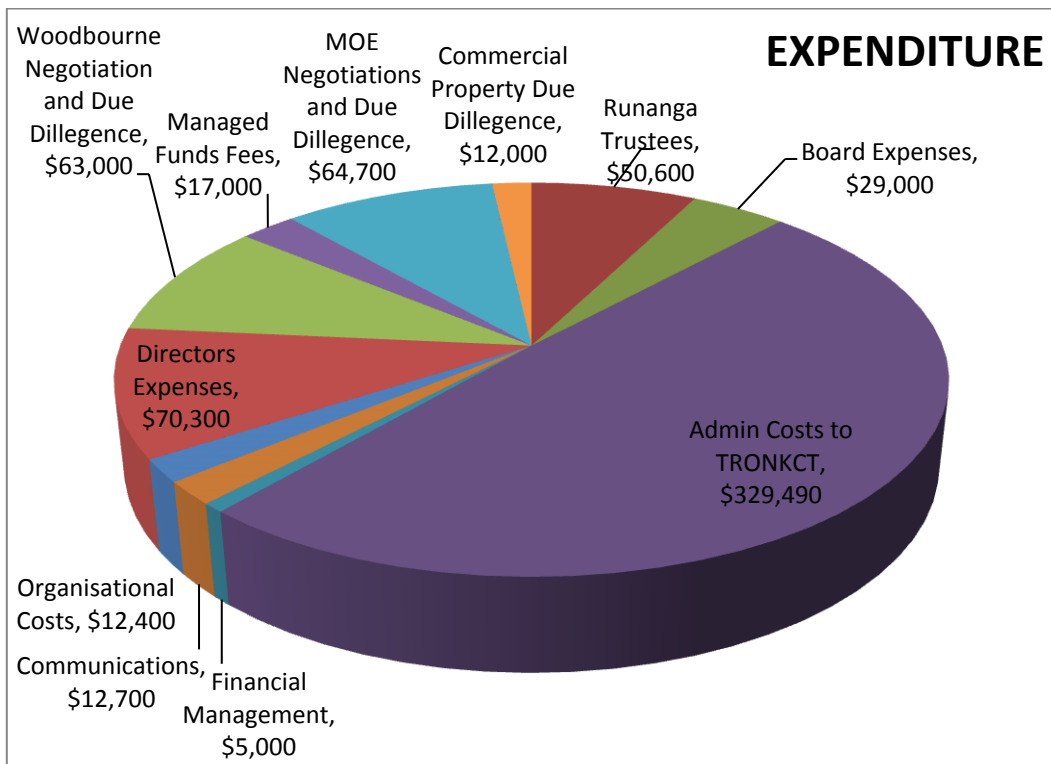
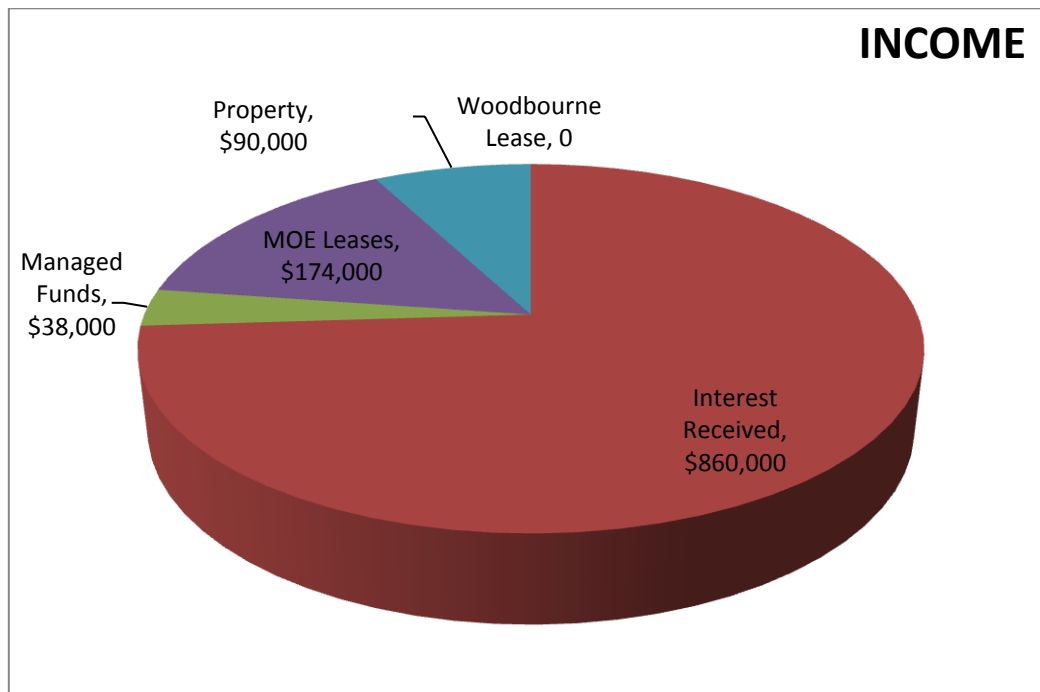
Te Taiao					
Guiding Principles	Annual Objective	Measure	When	Who	Progress Update
<b>Whakatipuranga</b> <b>Growing our people</b> Our People live Te Reo Ngāti Kuia, whakapapa and traditions  <b>Kotahitanga</b> <b>Unity within Ngāti Kuia is our strength</b> Our relationships are sustained by our Tikanga  <b>Turangawaewae</b> <b>A place to be Ngāti Kuia</b> Our Marae, whenua and Kura are supported	Taiao Strategy Completed	Strategy presented to TRONK	January 2015	Project Team	Key Project
	Pakohe Management Plan resourced and implemented	Pakohe Management Plan implemented	March 2015	Project Team	Key Project
	Review of RMA process for Nelson, Tasman and Marlborough	Review completed and recommendations made to TRONK	October 2015	Whakapakiri and General Manager	Project
	Statutory acknowledgements and deeds of recognition promoted	All activated from 70 working days of settlement	July 2014	Management Team	Core Service
	Relevant hui and wananga with Iwi using recognised experts	Minimum of four wānanga held. I.e. Matariki, Pakohe and Taiao	March 2015	Management Team	Core Service
	Customary Fisheries Regulations enacted	Ngāti Kuia Tangata Kaitiaki gazetted	March 2015	Management Team	Core Service
	Review Customary Fisheries and Policy manual	Policy completed	January 2015	Whakapakiri and General Manager	Core Service
	Provide for people to access customary fisheries permits	Measure of annual take	Annually in October	Whakapakiri	Core Service

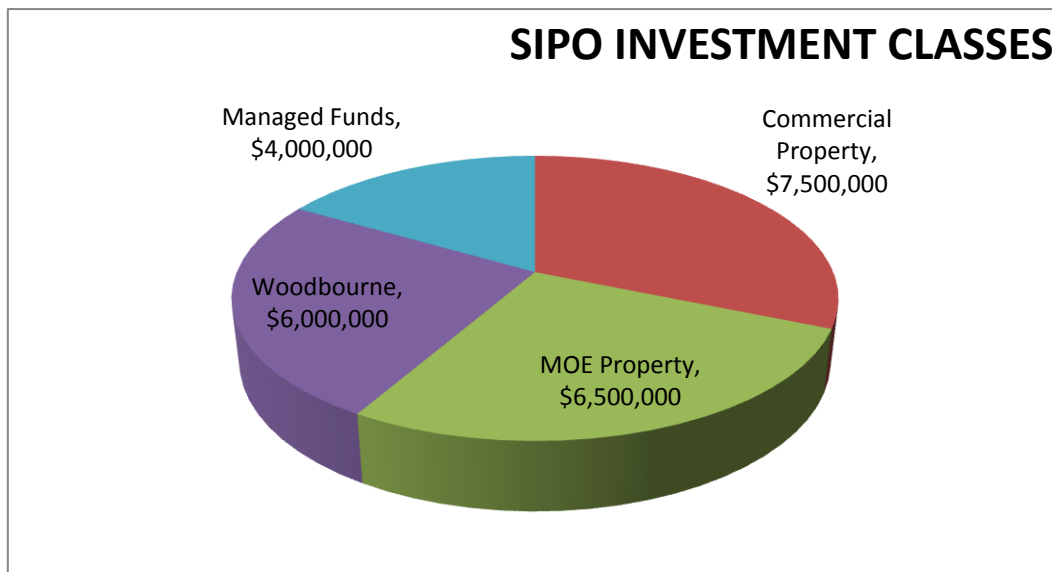
# TRONKT/TRONKCT ANNUAL PLAN 2014

Te Putea					
Guiding Principles	Annual Objective	Measure	When	Who	Progress Update
<b>Whakatipuranga</b> <b>Growing our people</b> Our People live Te Reo Ngāti Kuia, whakapapa and traditions  <b>Kotahitanga</b> <b>Unity within Ngāti Kuia is our strength</b> Our relationships are sustained by our tikanga  <b>Turangawaewae</b> <b>A place to be Ngāti Kuia</b> Our Marae, whenua and kura are supported	Ngāti Kuia Statement of Investment Policy Objectives has been reviewed	Strategy presented to TRONK	January 2015	Project Team	Key Project
	TRONK to achieve asset growth in line with SIPO: Benchmark: (millions). \$23.5m – Total	Asset target achieved	March 2015	Directors, Operations Manager and General Manager	Core Service
	Undertake a review of our distribution policy	Review completed and any recommendations implemented	September 2014	The Board	Project
	Implement DSP purchases following settlement	Properties purchased	August 2014	Directors	Core Service
	Commercial Fisheries management	Commercial return on assets	Quarterly Reporting	Operations Manager	Core Service
	Develop a yearly risk organisational assessment process for TRONK	The board will have a risk assessment framework in place	March 2015	General Manager	Core Service
	Review of commercial/cultural property assets and how these are managed. (Nicholson St, 95 Te Hora Pa Rd, YHA, Kaiuma Bay and Settlement Cultural Properties)	Review completed and properties actively managed	September 2014	General Manager	Project

## TE RŪNANGA O NGĀTI KUIA TRUST

### BUDGET 2014/2015





**NOTES:**

1. Managed Funds invested \$500,000 per month over 8 months
2. Ministry of Education Property to be purchased in October after due diligence and Deed requirements completed.
3. Woodbourne Property purchase will be approximately December 2014 or early January 2015. Key Joint lwi negotiations required before earnings can be budgeted.
4. Commercial Property investment to be on-going. An indicative budget for earnings has been included with the remaining funds held under Term Deposit.