TĀMANUHIRI TŪTŪ POROPORO TRUST

WHĀNAU UPDATE HUI
18 Whiringa-ā-Nuku 2025

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Purpose

🪶 **Keeping everyone in the loop**
Sharing where things are at since the Hui-ā-Iwi in June.

💭 **Open kōrero**
A space to talk honestly about what’s happening and what’s ahead.

🤝 **Moving forward together**
Rebuilding confidence and working together.

Key Matters Raised

- Financial Situation
- Pakeke Units
- Recruitment of New Kaihautū

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Financial Situation

The Trust's financial position remains **challenging**

Key pressures:

- Limited government funding
- Underperforming assets
- Rising costs (insurance, rates, staffing)

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Financial Situation

- Kōrero at the Hui on 7 June raised concerns about declining cash reserves
- This decline is real, but reflects changes in funding — not mismanagement
- During COVID-19, Cyclone Gabrielle, Jobs for Nature:
  - Significant short-term government funding received
  - Boosted staffing and project activity
  - Those programmes have now ended
- Operating income has reduced, and cash reserves have declined
- The Trust continues to meet normal running costs

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Financial Situation

- **Total Trust Property (Net Assets): ≈ $29.5 million**
- Includes:
  - Forestry, fisheries, and managed fund investments
  - Equity share in Toitū Tairāwhiti Housing Ltd
  - Cash reserves across TTPT, HWCT, NTML, etc.
- The Trust is **asset-rich but cash-poor**
- Full financial statements and audits are available online for members to review.

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Financial Management Transition

- Temporary arrangement with TROTAK to keep operations running
- Review of long-term financial service options completed
  - BDO confirmed as the new financial services provider – this will include all financial services and audit support.
  - Experienced with Ngāi Tāmanuhiri entities
  - Strong technical and audit capability
  - Clear separation between governance and operations
  - Reliable and good long-term value
- Slightly higher cost, but stronger assurance and independence
- Builds stability, transparency, and confidence for the future.

2024-2025 Audit of Accounts

- Audit planning began September 2025 (Graham and Dobson Ltd)
- Deadline for Group financials: mid-September
- All required information provided by BDO and management on time
- Audit delayed due to:
  - Complex Group structure (financial accounts cover several connected entities, which makes the process more complex and time-consuming).
  - Late information from external parties
- Subsidiary accounts completed
- Group consolidation nearly finished

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2024-2025 Audit of Accounts

- Draft accounts (that have been reviewed by the auditor) will be presented at the Hui-ā-Tau
- Final audited statements (checked and verified) expected at the end of Jan 2026
- Special General Meeting (March 2026):
  - Present final audited accounts
  - Update Trust Deed (Māori Fisheries Act amendments)

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Asset Management

- Whānau raised concerns about how assets have been managed
- Some suggested transferring assets to the Asset Holding Company for stronger oversight
- The Trust has taken this feedback seriously. Immediate focus:
    - Engage **external expertise** to review all assets
    - Identify why assets aren't performing and what needs to change
- Develop a clear, long-term asset management strategy
- Ensure the right skills and structures are in place to deliver results

Outlook

- Rebuilding confidence and strengthening systems
- Laying solid foundations for the future
- Focus areas:
  - Managing spending wisely
  - Improving asset performance
  - Generating new income through funding and partnerships
- Reviewing assets and completing the audit for a clear picture
- Building stronger systems and reporting for shared understanding
- Every decision focused on long-term stability, not short-term fixes
- **Offer to Organise**: session with accountants for those wanting to review the numbers

Pakeke Units

- No formal agreement was ever signed with Toitū Tairāwhiti Housing Ltd
- This caused some confusion about ownership and payments
- Board decision: complete an outright purchase
  - Certainty for our pakeke
  - Secures a long-term iwi asset
  - No future repayments
- Funding confirmed – no impact on Treaty Settlement funds
- Now working through the Sale and Purchase process with Toitū Housing.

Recruitment of New Kaihautū

- Recruitment process began in late August
- Applications closed mid-September
- Interviews held early October
- Board is near confirming the appointment of a new Kaihautū
- Formal announcement to be shared once start date is confirmed.

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Other Matters

- Board Elections
- Hui a Tau – 29 November 2025
- Special General Meeting – mid-March

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THE YEAR AHEAD

Key Focus Areas:

- **Stability & Focus:** Keep the Trust financially steady while continuing priority mahi
- **Strengthening Foundations:** Improve governance, policies, and capability
- **Protecting our Taiao:** Advance environmental kaupapa, including the Iwi Environmental Plan and Moana work
- **Honouring our Whakapapa:** Support tikanga, te reo, toi Māori, and connections through wānanga and iwi events
- **Building Whai Rawa:** Review asset performance and plan for long-term growth
- **Collaborating for Impact:** Work with whānau, hapū, and partners to achieve shared goals

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THE YEAR AHEAD

People, Prosperity, Partnerships

It’s about:

- **Our People** – supporting, empowering, and staying connected
- **Being Prosperous** – growing our resources and opportunities wisely
- **Partnering for Impact** – working together for lasting change

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Kua Mutu