



Quarterly Update November 2025

Ngā Pitopito Kōrero o te Hauwhā

Benita Tahuri, Rangihua Marae

Kia ora rā tātau,

Ngā manaakitanga o te rangi nei ki a koutou ngā uri o Hinemanuhiri.

Anei nā ngā pitopito kōrero o te wā, ngā piki, me ngā heke o ngā marama e whā kua pahuri. It's been a big quarter for Hinemanuhiri, if not historic. Here's a quick look back.

Kāhui Independence

Undoubtedly our biggest kaupapa was our Special Resolution: That Ngā Tokorima a Hinemanuhiri Should Exit Tātau Tātau o Te Wairoa. We would like to thank all of our members for participating with this kaupapa – arguably our biggest post-settlement kaupapa. We'd like to thank our returning officer Benita Cairns and her team at Hookmade Services. Ngā mihi anō ki a Rangihua Marae for hosting our Special General Meeting on September 6 2025 – a historic day for Hinemanuhiri. And to Alex Maehe and our Kāhui Independence Ohu for leading this kaupapa. Final results:

The voter return was 15.6%, being 250 votes received from 1605 eligible voters.

Votes via: Email/Postal 225 | Zoom 8 | In-Person 17

YES 196 78.4%

NO 54 21.6%

The resolution received 78.4% support, exceeding the threshold of 75%. Resolution carried.

With the special resolution carried, we are now working on a six month Kāhui Independence Workplan which will be presented at our December 13 AGM.

Kāhui Engagement

He taonga nui te komunikeihana. Engagement levels with our whānau via Facebook, email and website are steady but could be improved. Facebook views peaked at 9,925 in September before tapering slightly in October. Website traffic fluctuated, recording highs of 223 sessions in July and lows of 25 in October. Our email campaign open rates improved from 15.5 % (July) to 20.35 % (September).

Financial

Following the announcement in April that our auditor BDO were ceasing all audit services we have contracted Silk Audits – a Māori owned and operated auditing firm with several offices around the North Island. Our audit is currently in progress and on track.

Financial [cont].

The 2024–2025 financial year was a challenging one. We were required to make a significant loan to Turiroa JV Ltd to assist with the accommodation development. In June we suspended all payments of trustee fees and operations wages, a tough but necessary measure which we hope to remedy in the new year.

We have made several funding applications over the last six months: Wai Ora Fund (an application for a series of freshwater/ korokoro eel wānanga and a monitoring station set-up at our Ruapapa Rd block), MfE Māori Climate Platform (an application to build a prototype off-grid home) – kātahi te hōhā, auare ake both of these applications were declined. We're awaiting a response from a DIA Lottery Community Fund application to cover 3 years of operational costs. Scoping of funding and contract opportunities is ongoing.

Hinemanuhiri Office

We continue to develop our office space in Frasertown. As well as providing an administration space for Hinemanuhiri, our aspiration is for our office to become a community hub for our Frasertown whānau. For several months now Heartland Services Wairoa – a community hub that connects whānau with government and community service agencies – have delivered their services direct to Frasertown from our office every Thursday. We are in conversation with other service providers in Wairoa – watch this space. In September we hosted the Patunamu Forest Ltd directors for their Tātau Tātau Kāhui engagement hui, and recently the Wairoa District Council for their Frasertown Funding Clinic.

Pan Pac Forest Products

We continue to have good engagement with Pan Pac Forest Products, owners of the forestry blocks which sit on Titirangi Maunga, Lake Rd. Earlier this year Pan Pac invited us to contribute to an information/storyboard to be erected at the entrance of the forest. We have arrived at three main kaupapa: A brief pre-colonial history and whakapapa from Takitimu Waka to Kahungunu to Hinemanuhiri to Ngāi Tamaterangi; the musket war and fall of Titirangi Pā in 1824, and a brief history of the Kauhouroa Block – Titirangi maunga is part of a historic landblock known as Kauhouroa – 42,430 acres of land ceded to/confiscated by the Crown through the Hatepe Deed in 1867.

Patunamu Forest

In September Hinemanuhiri hosted the Patunamu Forest Ltd directors Richard Brooking (Chair), Bryan McKinley (TToTW appointed directors), and Crown appointed director John Anderson for their TToTW Kāhui Engagement meeting. Representatives from Tapokorau Whānui, Tapokorau Mai Tawhiti and THoNA were present. Hinemanuhiri members Tira Johnson, Jody Walters, Bill Hamilton and Cordry Huata were in attendance to support our Hinemanuhiri representatives. The meeting was primarily an information, Q&A session. Kāhui interests were not discussed. We are now looking to call a second hui with Kāhui to begin discussions about Kāhui interests.

Whare/Kura JV Ltd

Kāhui: Hinemanuhiri, Tapokorau Whānui, Tapokorau Mai Tawhiti
Hinemanuhiri Directors: Benita Tahuri, Ira Heyder

WhareKura JV has had a busy few months. E Tipu and their sub-tenants EIT are settling into their tenancy at Paul Street and we are working with them to assist with improved kitchen facilities. We are close to reaching an agreement with TToTW to lease our Scott and McLean street residential properties as part of a \$6.7m housing development (including an MHUD grant of \$4m) to build 13 new homes (2 and 3 brm). TToTW have also expressed an interest in housing developments on our Kitchener and Mackley Street residential sections. And at the old North Clyde School site, in August we were approached by Hinenui Tipoki-Lawton and her board Te Papatipu Matihiko who are looking for a site for a proposed charter school. They are interested in the grass area and basketball court at the Freyberg Ave end of the school. WhareKura JV have entered into an Agreement in Principle to lease the land. Te Papatipu Matihiko are expecting a decision on their application to central government any day now.

Turiroa JV Ltd

Kāhui: Hinemanuhiri, Tapokorau Whānui, Te Hononga o Ngā Awa
Hinemanuhiri Directors: Benita Tahuri, Katarina Kawana

Turiroa JV has been in talks with E Tipu to assist with budget shortfalls and options moving forward with the accommodation development. E Tipu has undertaken a redesign of the accommodation block moving away from the original shared workers accommodation design (23 occupants) to self-contained units (21 occupants). This redesign is intended to improve the desirability of the accommodation for both short-term and long-term tenants, while also meeting Recognised Seasonal Employer (RSE) requirements – which Haumako could consider as a RSE accommodation solution. Refurbishment of the old school house was completed May/June and is now tenanted to a building contractor and his crew.

Awamate/ Huramua JV

Kāhui: Hinemanuhiri, Tapokorau Whānui
Hinemanuhiri Directors: Michelle Tahuri, Ripeka Huata

Our two rural properties on Awamate and Huramua Rd are more complicated and slow moving due largely to the perpetual leases which were in place prior to purchase. The Huramua lease has expired, the Awamate lease remains active. Moving forward, legal advice is being sought and a workplan being formulated so that meaningful engagement with the whānau on both properties can begin.

Election Year

And a reminder to all of our marae that this year is Hinemanuhiri Trustee election year. Notification has been circulated to our marae, who are encouraged to conduct the election of their representative no later than Sunday 30 November 2025 and advise the Trust of their decision by Monday 1 December 2025. Meanwhile nominations for our TToTW representative closed October 14 with one nomination received. All Hinemanuhiri representative appointments will be announced at our **AGM Saturday 13 December**.



Registrar Report

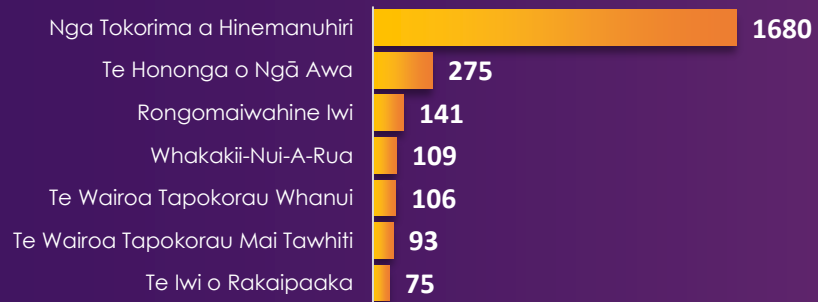
Ngā Tokorima a Hinemanuhiri

Statistics – OCTOBER 2025

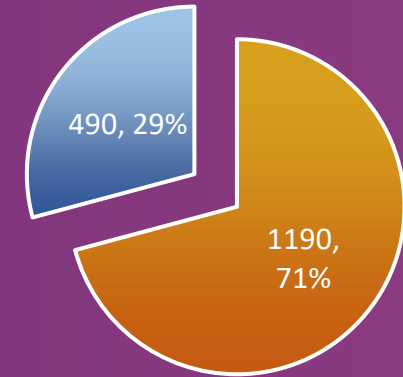
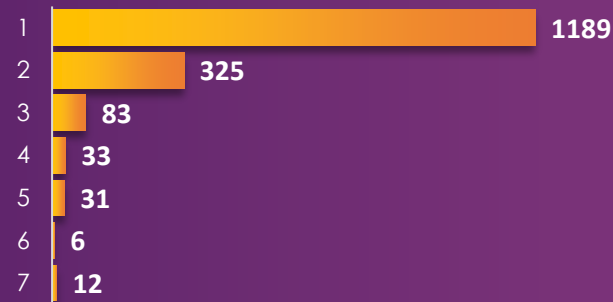
TOTAL
VALIDATED
MEMBERS
1,680



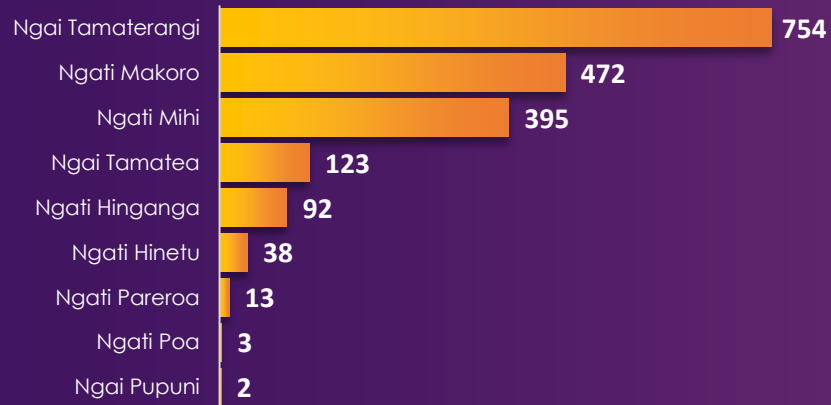
Member Kāhui Affiliations



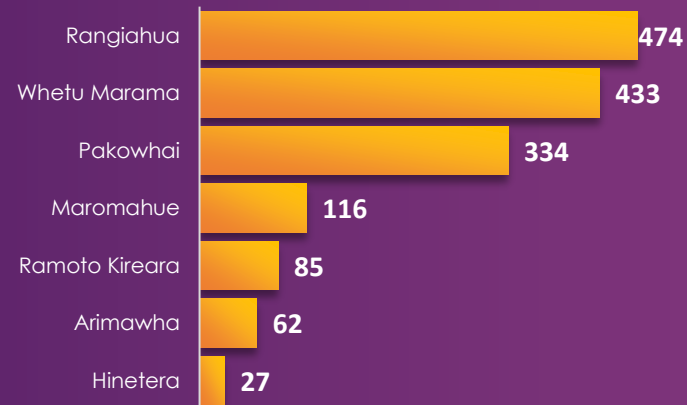
No. members with multiple kāhui affiliations



Member Hapū Affiliations



Member Marae Affiliation



Members exclusive to NTAH

Members who affiliate to NTAH and other kāhui

INFORMATION MEMBERS

Under 18	484
18+	217



NGĀ TOKORIMA A
HINEMANUHIRI
TRUST

Tātau Tātau o Te Wairoa Trust Director Report



Ira Heyder, Whetū Mārama Māhoro Mārae

Strategic Plan: 50-Year Vision

The new TToTW Mahere Rautaki Strategic Plan, a work in progress over the last year, is at the printers and will be presented at the December 13 AGM. The strategy sets a 50-year vision for empowered, connected, and prosperous whānau. Five bold steps guide the journey: build mana motuhake, reclaim land, build kāinga, provide health and education, and assert rangatiratanga over te taiao. The plan will be refreshed every five years to ensure ongoing relevance and impact.

Kotahitanga Roopu

In July, TToTW established the Kāhui Exit Risk Mitigation Group – Kotahitanga Roopu to assess the risks and benefits of potential Kāhui withdrawal. The group consisted of three trust directors: Pieri Munro (group chair), Oha Manuel, Phil Beattie and two E Tipu directors: Shayne Walker and Renata Hakiwai. Ihi Research was engaged to explore member perspectives, Kāhui concerns, and organisational challenges. The Ihi Research report was completed at the end of September. Key findings highlight the need for improved communication, clearer roles, and stronger governance capability. Most members support remaining in the collective, but Kāhui capability-building and transparent processes are needed to address concerns and strengthen trust. Kāhui were sent an executive summary of the report (see attached). An action plan is being developed and will be sent out with the full report in the coming weeks.

Te Rāua

As those in Wairoa will have noticed, our TToTW Te Rauā housing development is progressing nicely with the standalone home builds nearing completion. Currently under construction are 8 four-bedroom homes and 8 three-bedroom homes. Approval has been given to replace the initially planned 12 bedroom Kaumatua Supported Living Complex with 11 standalone houses (4x 2brm, 7x 1brm). The change was necessary to avoid the uncertainty and risk relating to the initial plan i.e. we hadn't budgeted for the compliance costs of what was effectively an assisted living facility. The 11 new homes will be fitted with solar panels.

134 Eexpressions of Interest received from whānau.

79 requests for two-bedroom homes (most in demand).

66 for three-bedroom homes.

29 for four-bedroom homes.

9 for supported living kaumatua complex.

36 for other types (including accessible housing).

20 homes occupied, 6 allocated but not yet occupied, 3x 2brm homes available.

6 Hinemanuhiri whānau have secured tenancy and living the dream.

Kaenga Hou Trust

In other housing news, TToTW has signed a high-level MoU with Kaenga Hou Trust to support whānau to achieve affordable homeownership. Kaenga Hou, a kaupapa Māori charitable trust, will act as the mortgage provider and financial mentor, while Tātau Tātau leads the housing development.

Ngāti Ruapani Mai Waikaremoana Treaty Settlement

Following several hui over the last six months, TToTW and mandate group Ngāti Ruapani Mai Waikaremoana (NRMW) have been unable to reach an agreement about overlapping interests in land blocks being offered to NRMW as part of their settlement. The blocks of particular interest to Hinemanuhiri are the six DOC reserves: Mangaone Conservation Area (3,842.00 ha), Panekirikiri Conservation Area (2758.24 ha), Tutaemaro Conservation Area (627.80 ha), Waihi South Conservation Area (365.72 ha), Waikareiti Conservation Area (4,022.4 ha) and Ruakituri Scenic Reserve (248.07 ha). The Crown excluded these DOC reserves from our settlement in 2018 but did acknowledge our interests, formally apologising for the confiscation of 178,000 acres of whenua in the area where these reserves sit. 16 properties in total are being offered to NRMW with the Crown proposing to transfer ownership to the Te Urewera Board – Ruapani has a seat at the Te Urewera Board via their Waikaremoana Tribal representative. In August TToTW received notification from Minister Goldsmith: “My final decisions on Ngāti Ruapani mai Waikaremoana overlapping interests are to: Uphold the decision to add land into Te Urewera; include in the Ngāti Ruapani settlement package all properties proposed for addition to Te Urewera, including six properties objected to by Ngāti Kahungunu ki Te Wairoa”. TToTW are seeking legal advice. The NRMW settlement is likely to be signed in the new year.

Forestry Land Valuations

Recent independent valuations report the Patunamu and Pakarae forestry blocks at \$8.44 million and \$1.6 million respectively, with Wharerata Forest valued at \$22 million and Paritu at \$7.64 million. These valuations exclude timber and carbon credits, reflecting only land and improvements. Market conditions remain challenging due to regulatory changes and recent storm impacts.

E Tipu Commercial Board of Directors www.ttcommercial.nz

As of July we have a new look E Tipu Board of Directors. Outgoing directors: Jason Rogers, Michael Crawford, Richard Brooking, Dee-Ann Wolverstan. Returning directors: Shayne Walker (Chairman), Renata Hakiwai. New directors:

Wi Pere Mita (Te Aitanga-ā-Mahaki, Rongowhakaata, Ngāti Porou, Ngāti Kahungunu, Rongomaiwahine, Ngāti Rakaipaaka, Waikato-Maniapoto), practising lawyer, mediator, and consultant with extensive commercial, public, and not-for-profit experience.

Philip Te Hau (Rongomaiwahine, Tūwharetoa, Te Arawa), new Ahi Kā director, over 40 years in the travel and aviation sectors.

Craig Barrett (Tainui, Ngāti Maniapoto), Chartered Accountant, partner at Baker Tilly Staples Rodway, 15 years experience in governance across both Iwi and non-Iwi entities. He is on the board of directors for Tainui Group Holdings.

Darren Beatty (Ngāti Kahungunu, Te Whānau-ā-Apanui, Ngāti Porou, Te Roroa, Ngā Puhī). An expert in investment management, supports Māori organisations in accessing capital and navigating large-scale renewable energy projects. Previously a director on TToTW. Ex-CFO of Ngāi Tahu group.

Haumako

As at 30 June, 48 hectares of apple orchard have been planted, 18 hectares at Tara and 30 hectares at Whakapau. In July two Haumako cadets, Quade Mitchell and Wharekauri Kaimoana competed in the Tairāwhiti Young Grower of the Year, with Wharekauri topping the R&M Machinery and Business planning modules and Quade taking out best speech. There were 'ducks on pond' at Haumako in August when Minister for Māori Development Tama Potaka officially opened Haumako's new 150 million litre irrigation pond at Whakapau. That same month Haumako was recognised as a finalist at the Hawke's Bay Export Awards, taking home the Judges' Choice Award. Work in progress: coolstore development planning is underway, with an advisory group being set up and sites under review; diversification options are being investigated including apple based products such as dried apple, cider vinegar and apple cider. Haumako remains focused on securing a strategic investor to co-fund the next stage of growth. This partnership will be critical to scaling the business.

Mahia Beach Resort www.mahiabeachresort.nz

Christmas and summer bookings are building with deposits secured. Focus leading up to summer has been on remedial upgrades to sea-view rooms and motel units to enhance guest experience. E Tipu are in discussions with the Wairoa District Council around potable water planning.

The Wairoa Star www.wairoastar.nz

Advertising sales have been strong, with ten new advertisers coming onboard in August lifting revenue and confidence in the paper. In September the paper launched its pilot internship programme with four students from Te Aho o Te Kura Pounamu (The Correspondence School). Over six weeks the interns were immersed in every aspect of producing a community newspaper, from interview preparation, photography, sales and production.

Investment 101 for Kāhui

E Tipu is hosting an introduction to investment wānanga for Kāhui on Tuesday 18 November. Investment advisory firm www.jbwere.co.nz will be conducting the wānanga. The invite was posted on Facebook on Monday and given there are limited seats. To register go to the TToTW website or contact ira@ttotw.iwi.nz or 021943682.

Kāhui Quarterly Hui

TToTW are reviewing the current format of the TToTW Kāhui Quarterly hui which has remained substantially the same since it started and attendance has started to fall off. Options being considered: Not on weekends as whānau are busy, moving online so more can participate.

Annual General Meeting

The TToTW AGM is happening Saturday 13 December 2025 1pm at the War Memorial Hall, Wairoa. The AGM will include tours of Whakapau and Te Rauā, presentations, and Q&A sessions.

Registrar Validation Report

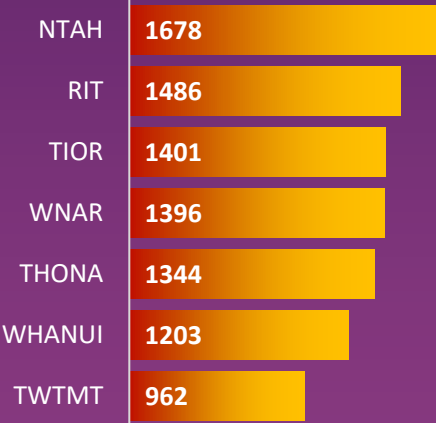
October 2025



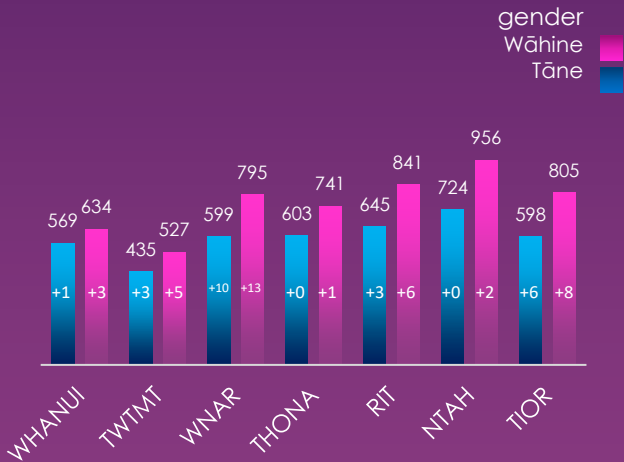
Overall

7,428	30	Total Validated Members.
1,046	v21	18+ Information Status (Over 18) <i>(Tamariki who aged into adulthood)</i>
2,607	^27	<17 Information Status (17 and under) <i>(Tamariki attached to registrations)</i>
11,814	^57	Total number of records in Register regardless of status
57	^20	Number of NEW VALIDATIONS this period
31		Registered with TToTW for the first time
36		Members who updated their details

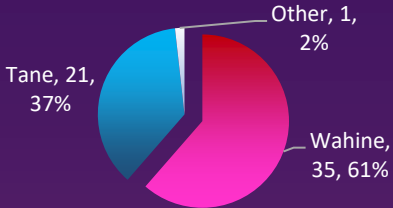
Validated members per kāhui



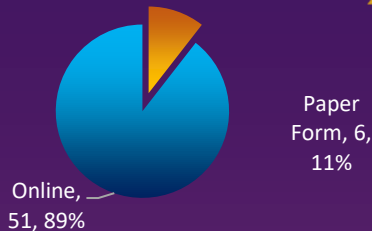
All validated members by kāhui and gender



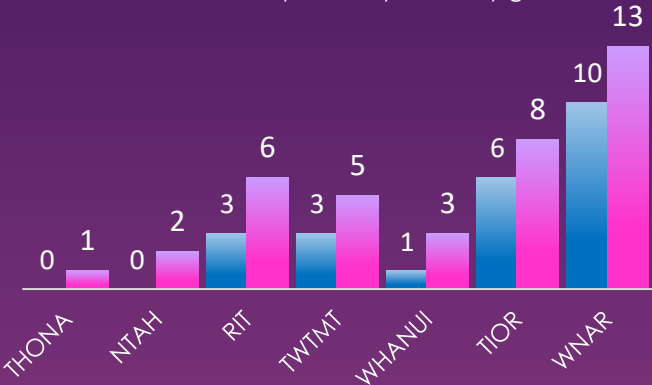
Gender Breakdown



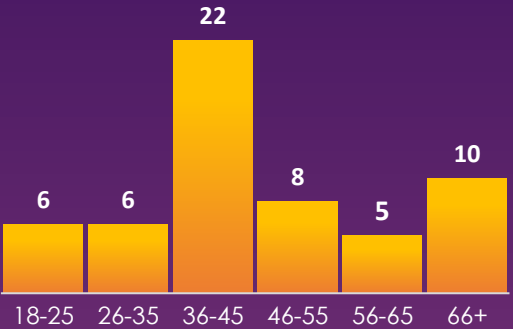
Delivery Type



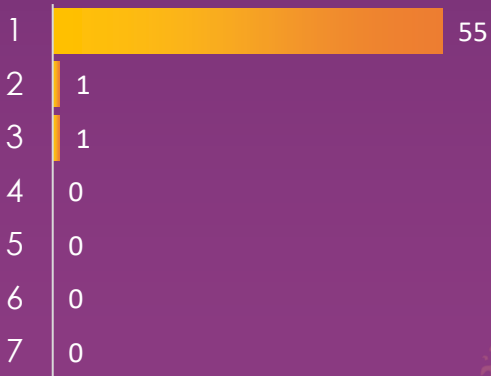
Validations this period by Kāhui by gender



Age range of members validated this period



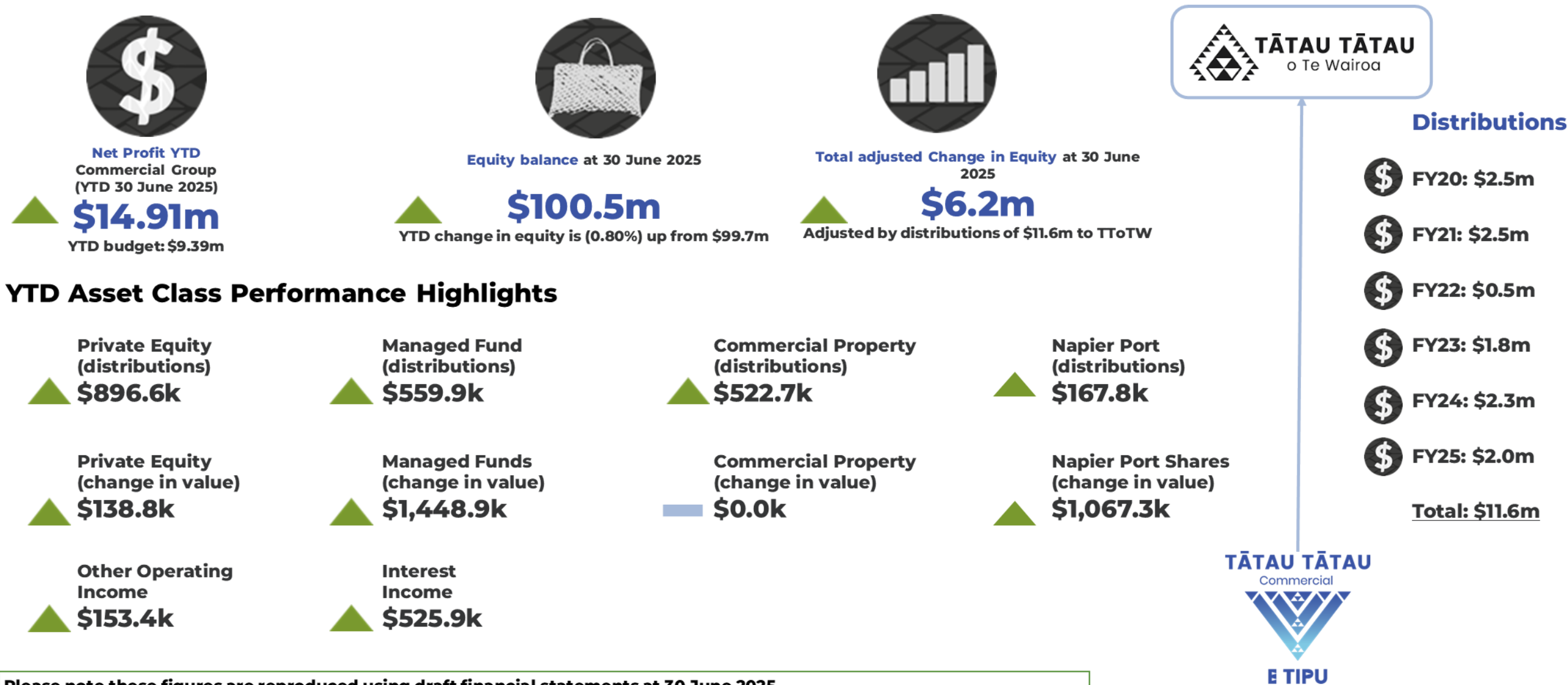
Total Kāhui count



OTHER	THIS PERIOD	LAST PERIOD
Validated this period but with others still pending.	3	new
Total Registrations 100% validated	54	11
% of new registrations validated within 20 working days	70%	93%

Auckland	3
Australia	4
Canada	1
Dunedin	1
Gisborne	5
Hawkes Bay	4
Lower Hutt	1
Opotiki	1
Rotorua	1
Te Awanga	1
Waikato	3
Wairoa	29
Wellington	1
Whanganui	1
Woodville	1

E TIPU FINANCIAL PERFORMANCE – QUARTER 4



E TIPU GROUP PERFORMANCE DETAIL – QUARTER 4

Entity	Actual year-to-date 30 June 2025 \$	Budget year-to-date 30 June 2025 \$	Year-to-date variance to Budget \$	Full FY25 Budget \$
Profit and Loss				
Tātāu Tātau E TIPU	0.64m	0.38m	0.26m	0.38m
Tātau Tātau Horticulture	(0.75m)	(0.39m)	(0.36m)	(0.39m)
Tātau Tātau Housing	12.49m	15.47m	(2.97m)	15.47m
Operating Profit Commercial Group	12.38m	15.45m	(3.07m)	15.45m
Movements in the value of investments	2.65m	1.16m	1.49m	1.16m
Net Profit Commercial Group	15.04m	16.62m	(1.58m)	16.62m

Commercial Group Net Profit – The Tātau Tātau Commercial Group earned \$15.04m in net profit for the four quarters ending 30 June 2025. This is a negative variance to budget of (\$1.58m).

Tātāu Tātau Horticulture remains in development and is expected to require additional investments up to \$13.90m from TTCLP through FY31 to fully operationalise its orchards. TTCLP is also exploring going to market for equity partnerships to support growth. This long-term investment is expected to provide positive returns in FY31. The variance from the actual YTD and budget YTD is due to a lower than expected expenditure for the year.

Tātāu Tātau Housing is still under development with support from Ministry of Housing & Urban Development which has provided \$12.49m in funding for the FY25 year, which makes up the majority of the reported net profit figure.

Please note these figures are reproduced using draft financial statements at 30 June 2025

E TIPU GROUP NET PROFIT AVAILABLE FOR DISTRIBUTION – QUARTER 4

Detail	Group YTD 30 June 2025 \$	TTCLP E Tipu \$	TTHLP Horticulture \$	TT Housing LP \$
Net Profit Commercial Group	15.04m	3.29m	(0.75m)	12.49m
Adjusted for profit or loss items unavailable for distribution	16.51m	2.64m	1.05m	12.82m
Net Profit Available for Distribution	(1.48m)	0.65m	(1.80m)	(0.33m)

The Commercial Group Net Profit Available for Distribution is (\$1.48m). “Net Profit Available for distribution” means the operating cash that the Commercial Group have generated through its operations and is available to distribute to shareholders.

A large portion of TT Horticulture’s and TT Housing’s revenue is government funding. Government funding must be removed before arriving at the available amount that can be paid to shareholders.

Key funding contracts are with the Ministry of Housing & Urban Development which provided \$12.8m in funding, and Te Puni Kōkiri Funding, which provided \$1.1m over the 12-month period.

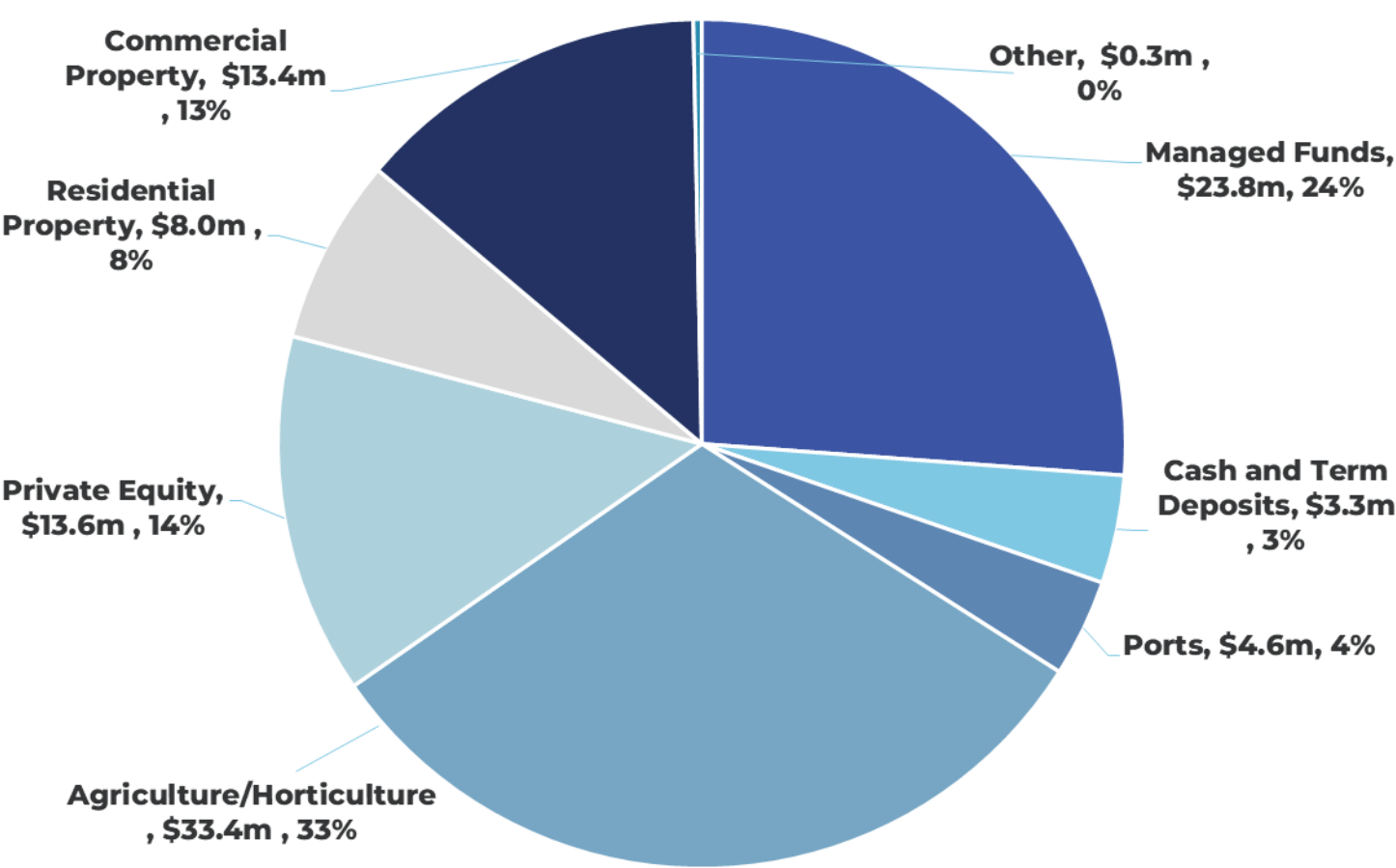
“Adjusted for profit or loss items unavailable for distribution” means any movement in the Profit or Loss statement that does not affect cash flow, e.g. depreciation, or it may affect cash flow, but it cannot be distributed to shareholders, e.g. project grant funding. Total non-cash movements includes depreciation, Te Puni Kōkiri Funding, Ministry of Housing & Urban Development funding and expenses, amortisation, and fair value movements from managed funds and/or private equities.

E TIPU GROUP PORTFOLIO – QUARTER 4

Portfolio highlights

- Agriculture/Horticulture is the Commercial Group’s largest holding at \$33.4m (or 33%), which is currently above its Statement of Investment Policy and Objectives (SIPO) target allocation range by 13%.
- Managed Funds is the Commercial Group’s second largest holding at \$23.8m (or 24%), which now only includes Jarden and is currently under the SIPO holding range by 6%.
- Private Equity is the Commercial Group’s third largest holding at \$13.6m (or 14%) and includes Wai Oranga LP and Wairoa Star as well as Private Equity funds and is within its SIPO target range.
- Commercial Property is the Commercial Group’s fourth largest holding at \$13.4m (or 13%) and is a long-term asset that continues to provide rental income for the Commercial Group. This asset is within its SIPO target range.
- Ports had a strong performance over the quarter resulting in a YTD increase in value by \$1,067.8k. Ports are exceeding the SIPO target range.
- Residential property is above its SAA target by 3%.
- Other assets within the Portfolio are within their SIPO target ranges.
- SAA and SIPO target ranges are being reviewed as part of the FY2026 Letter of Expectation process.

Total Portfolio value \$100.6m

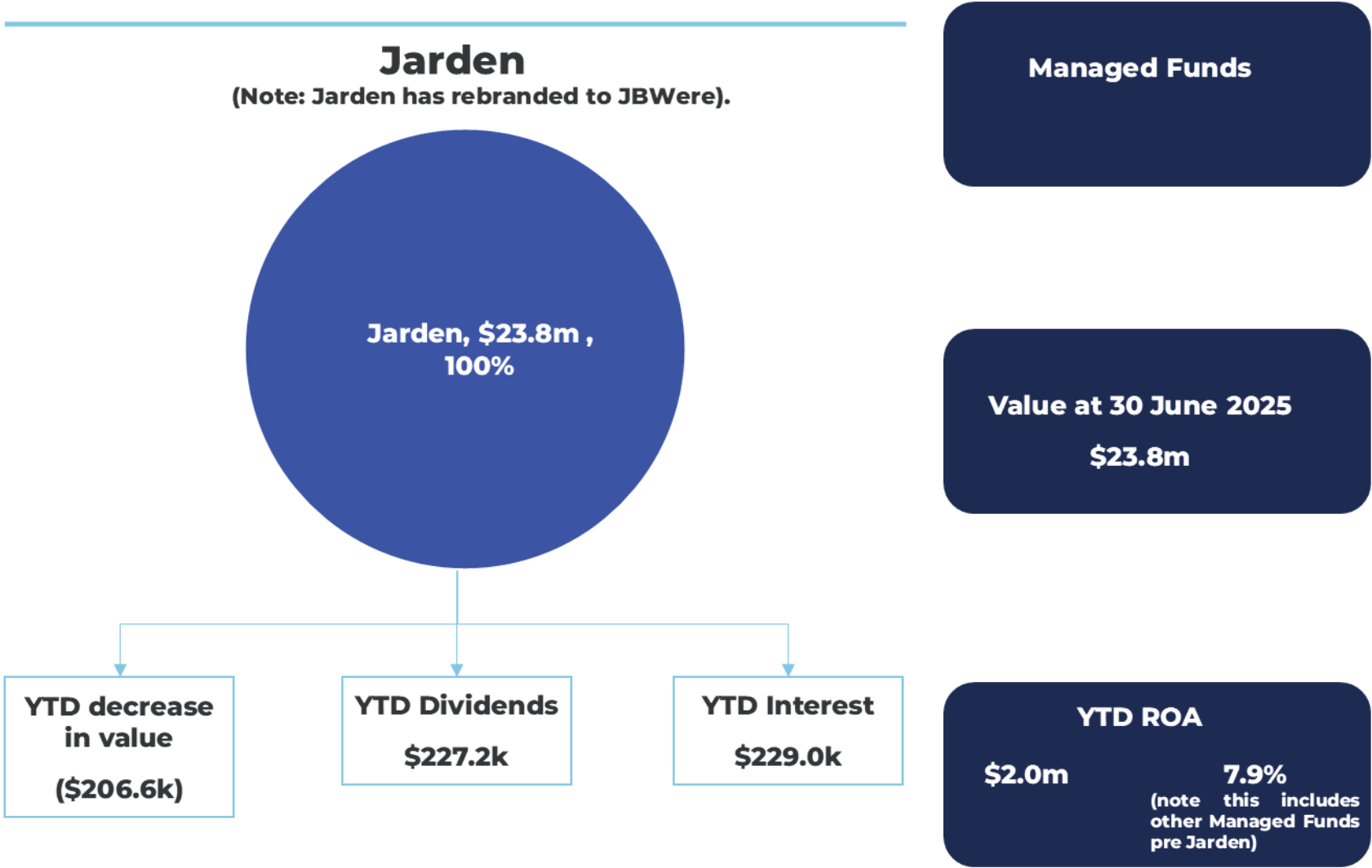


Please note these figures are reproduced using draft financial statements at 30 June 2025

MANAGED FUND UPDATE – QUARTER 4

Managed Fund highlights

- Jarden is a New Zealand investment and advisory group and has been working with over 50,000 kiwis across New Zealand, including family trusts, charitable trusts, companies, entities, Iwi groups, farmers and individuals.
- At the end of the June 2025 quarter, Jarden was the only remaining Managed Fund provider to E Tipu. Jarden holds a total of \$23.8m or 100% of E Tipu’s managed funds portfolio.
- The Jarden fund had a YTD return on asset of \$249.9k (or 1.05%) – this gain is largely from the positive returns of the YTD dividends and YTD interest cash returns.
- During the period Jarden earned cash returns of \$227.2k (YTD dividends) and \$229.0k (YTD interest) that total of \$456.2 cash returns.
- Jarden had an unrealised loss of (\$206.6k) since being invested in November 2024.



Please note these figures are reproduced using draft financial statements at 30 June 2025

Report for Kotahitanga Rōpū

Executive Summary

BACKGROUND

Tātau Tātau o Te Wairoa (TToTW) is the Post-Settlement Governance Entity (PSGE) responsible for managing the Treaty settlement of iwi and hapū in the Wairoa district. Established following the Deed of Settlement in 2016 and the Settlement Act in 2018, the structure is based on seven Kāhui, each holding Kāhui Beneficial Units (KBUs) and electing representatives to the Trust. Kāhui may withdraw during defined exit periods, though withdrawal forfeits access to collective Social and Economic Redress (SERs) arrangements, which provide an enduring Crown–collective partnership in health, housing, education, and employment.

TToTW operates as a Corporate Trust with three arms: cultural (guided by a Kaumātua Council), commercial (E Tipu, managing assets in housing, horticulture, tourism, and media), and charitable (programmes in housing, employment, education, and environmental wellbeing). The Trust aims to balance immediate social needs with long-term intergenerational growth.

PURPOSE OF THE PROJECT

The Kāhui Exit Risk Mitigation Te Kotahitanga Rōpū was established by the Trust and Commercial Boards to assess the risks and benefits of potential Kāhui withdrawal. Ihi Research was engaged to explore member perspectives, Kāhui concerns, and organisational challenges. The inquiry was guided by a kaupapa Māori approach¹ and used a sequential exploratory mixed-methods design. Over 80 whānau participated in hui and interviews. Key themes were identified from interviews, which then shaped the development of a survey. The survey was distributed to the TToTW membership, generating 296 responses and 657 comments, with representation from all Kāhui and both local and dispersed whānau. This design allowed qualitative insights to be tested and quantified across the wider population, ensuring that findings reflect both depth and breadth of member perspectives. A short literature review on the experiences of PSGEs was also undertaken².

SUMMARY OF FINDINGS

While some Kāhui expressed support for the option to exit, the majority of Kāhui members who were reviewed for this work support remaining in the collective. Both survey participants and interviewees highlighted the need for more information about the implications of exit. Overall, the findings suggest that the immediate priority is to strengthen stability, capability, and trust within the collective, while recognising that independence may remain a long-term aspiration for Kāhui once governance, financial readiness, and sustainable delivery mechanisms are firmly established.

Participants recognised the progress made since settlement, including investments in housing (Te Rauā), horticulture (Haumako), and cadetships, alongside coordinated responses during environmental crises. However, enduring tensions rooted in Crown-designed settlement structures (e.g., large natural groupings) continue to shape identity, representation, and equity concerns. These structural legacies, combined with governance and communication challenges, underpin much of the debate around the Kāhui exit clause.

¹ A full description of the research methodology is included in Appendix 1 of the full report.

² A review of recent research can be found in Appendix 2 of the full report.

KEY MOTIVATIONS AND RISKS DRIVING EXIT

Kāhui considering withdrawal are motivated by a lack of trust, perceived inequities in benefit distribution, governance shortcomings, and unmet needs. The most consistent themes include:

- Communication and Trust: Poor information flow and limited transparency erode confidence and fuel misinformation.
- Equity and Balance: Disputes over entitlements and perceived inequities in benefit distribution undermine cohesion.
- Role Confusion: Overlap between the Trust, Commercial Board, and Kāhui weakens accountability.
- Governance and Management Capability: Concerns about skills, stability, and management boundaries contribute to mistrust and create an unsafe working environment for staff. The lack of unity across the collective does not model kotahitanga.
- Short-term vs Long-term Pressures: Tension exists between meeting immediate social needs and safeguarding intergenerational assets.
- Financial Literacy and Capacity: Gaps in capability and due diligence heighten investment risks.

RISKS OF EXITING

Exiting carries significant risks:

- Loss of scale and SERs partnership leverage.
- Capability and capital gaps that threaten sustainability.
- Reputational and financial exposure.
- Governance and mandate complexities.
- Service fragmentation and community division.

PERCEIVED BENEFITS OF EXITING

Some Kāhui view exit as an opportunity to exercise mana motuhake, set local priorities, and secure direct access to resources. Others suggest hybrid models, such as partial capital withdrawal or continued participation in commercial ventures without remaining in the collective trust.

SUPPORT FOR EXIT

Survey results (296 responses) revealed mixed views:

- 40% saw greater opportunities in acting collectively.
- 11% supported independence.
- 28% felt uninformed about exit implications.

UNMET NEEDS AND BARRIERS

Across the findings, several capability and resource gaps were identified:

- Governance, financial, and leadership capability development.
- Access to capital and remediation of transferred liabilities.
- Shared services for compliance, HR, and administration.
- Clearer role separation between Trust and Commercial arms.
- Improved access to E Tipu expertise.
- Achieving balance between immediate needs and long-term priorities.

SOLUTIONS IDENTIFIED

The research highlights solutions to strengthen cohesion and trust:

- Whānau-facing benefits: targeted disbursements, larger multi-year Kāhui allocations.
- Capital and investment settings: hybrid withdrawal options, preserve asset base, use SERs for social investment.
- Strategy and kaupapa: Kāhui-led strategy formation, recommitment to long-term, whakapapa-led vision.
- Governance and capability: trustee induction, capacity-building, HR and succession planning, leadership pathways.
- Processes and systems: simplify distributions, strengthen dialogue, increase transparency through co-designed frameworks.
- Communication: annual hui, direct email, structured website feedback, reduced reliance on social media.
- Local development: support Kāhui economies, collective insurance, and housing efforts.
- Pathway options: recognise independence as a future aspiration, contingent on capability and readiness.

CONCLUSION

The tensions within TToTW mirror those observed across many PSGEs, where externally imposed structures, competing priorities, and capability gaps create ongoing challenges. Despite frustrations, most members continue to support collective participation, recognising the value of scale, SERs leverage, and intergenerational investment. The immediate priority is to build stability, capability, and trust through clearer roles, transparent communication, and tangible benefits for whānau. Strengthening cohesion while safeguarding intergenerational wealth is essential to demonstrating the value of kotahitanga, whether Kāhui remain within the collective or pursue independence in the future. This report is intended as a tool for continuous learning and development, providing insights that can support forward-focused decision-making and strengthen the collective as it continues to grow.