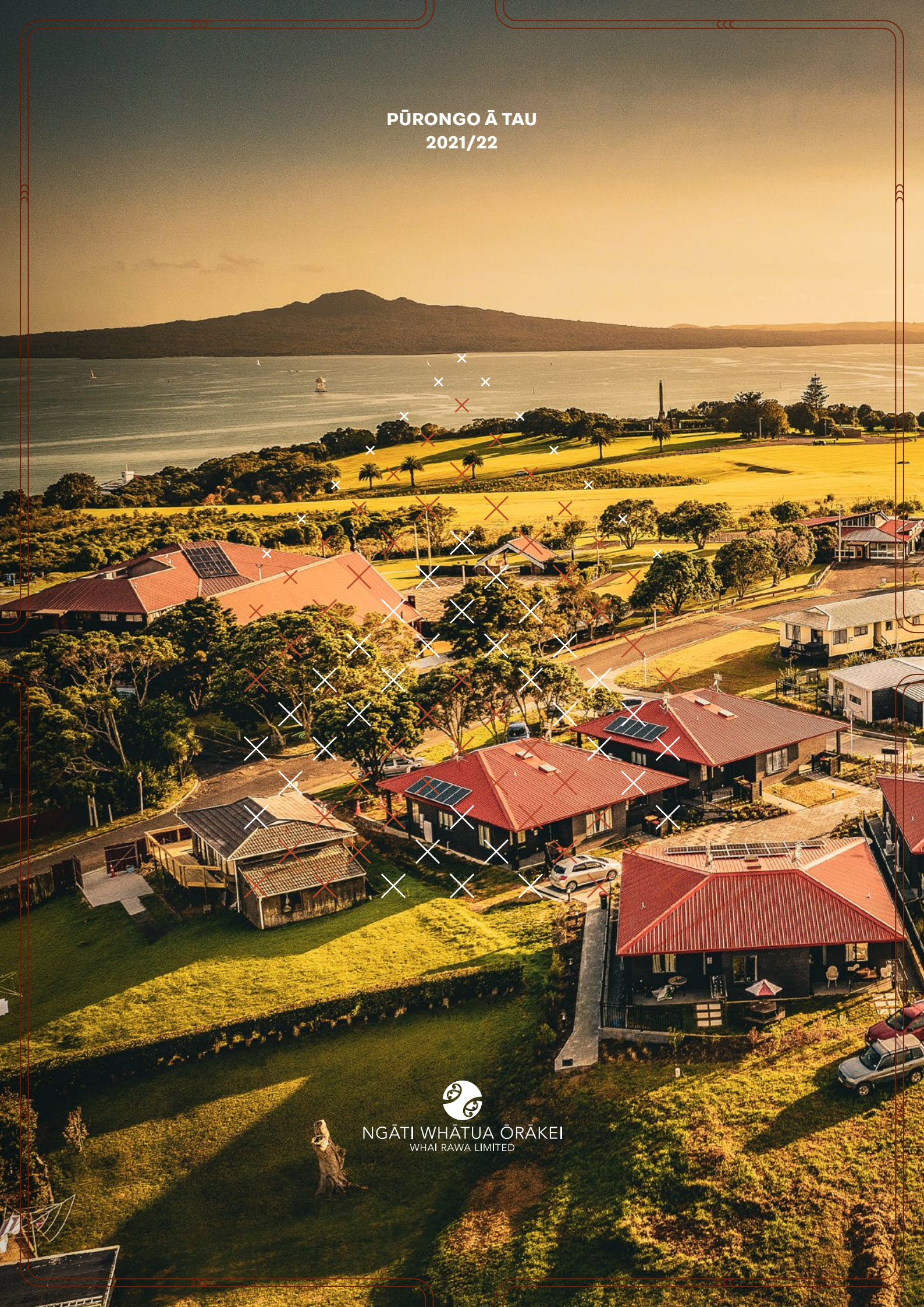


PŪRONGO Ā TAU
2021/22



NGĀTI WHĀTUA ŌRĀKEI
WHAI RAWA LIMITED





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HIKAIA NGĀ AHI O TE KAHU TŌPUNI O

TE PŪ



HE KŌRERO NĀ TE HE AMANA



Michael Stiassny
Chairman

In our last annual report, I spoke about the impact of the Covid-19 pandemic on our nation, our people and our business. It is good news that the worst of the physical impact of the pandemic is largely behind us, and I hope you have all come through in good health.

The challenges of operating under Covid restrictions cannot be underestimated but I am pleased to report that the business withstood the test well. This included a significant and positive revaluation of our assets.

While lockdowns are hopefully a thing of the past, the head winds facing us in 2022 and beyond are still a direct result of this global event. The economic environment of inflation, supply chain issues and worker shortages, and its flow on effect through the steep rise in the cost of living and interest rates is likely to be felt for 18 months and even longer.

In volatile times, property can be the best asset, and I feel confident that we are well placed to maximise the financial and economic returns to the Ngāti Whātua Ōrākei Group, as we are mandated to do.



Ngāti Whātua Ōrākei rangatira have always understood the importance of land. Apihai Te Kawau's gifting of 3,000 acres to establish Auckland City, the grave loss of land inflicted on the hapū that resulted in the Bastion Point occupation led by the late Dr Joseph Hawke, and of course the acquisition of land through the Treaty of Waitangi Settlement process demonstrate this. The foresight of hapū leaders has laid down secure foundations for future generations. Because not only is whenua emotionally, spiritually and physically important, its ability to provide financially is manifest.

The next few years offer anyone with financial wealth the opportunity to grow their assets through clever investment in land and property. Every increase in our asset base allows us to borrow and use both the asset value and borrowing to our benefit. If we take those opportunities, I believe we will continue to see great growth.

As always, it is a balance between creating wealth for future generations – ngā uri o Tuperiri – while improving the lives of current hapū members.

HE KŌRERO NĀ TE HEAMANA

■ Increase in property values

Following a number of years of rising property values, Ngāti Whātua Ōrākei Whai Rawa property values continue to trend upward. This saw a 6.5% increase in the value of our \$1.48 billion property investment assets. This provides us with an opportunity to further leverage this value to take advantage of opportunities in the market caused by recessionary trends.

6.5%

increase in the value of
our \$1.48 billion property
investment assets.

■ Kāinga Kaumātua

Our kaumātua are an integral part of the fabric of Ngāti Whātua Ōrākei. I was proud to join the iwi and celebrate the opening of 10 brand new, warm, energy efficient and purpose built where co-designed by kaumātua for kaumātua at the papa kāinga earlier this year. This was a milestone project for Whai Rawa in 2022.





■ Continued focus on whānau housing

We are going to carry the momentum from the completion of Kāinga Kaumātua through to the recently announced papa kāinga housing project on Kupe and Hawaiki Street. The sale of Tāmaki Girls College land (settlement in August 2022) has assisted with funding for whānau housing. Resource consent for new housing on Hawaiki Street has been granted and high level concept designs for the houses released. It's exciting to watch the regeneration of the area and to provide new whare to whānau. Furthermore, we are committed to ensuring whānau business are presented with the opportunity to be involved in our whānau housing projects and commercial ventures.



■ Te Tōangaroa

As well as capitalising on investment opportunities, Whai Rawa will continue to focus on the development of our largest asset, Te Tōangaroa, which is shaping up to be a cultural and artistic destination. We will continue to re-establish the Ngāti Whātua Ōrākei cultural footprint including more art installations and a new brand identity will be unveiled for the precinct shortly.



■ Toitū certification

A major achievement has been becoming a Toitū Envirocare carbon reduce organisation. As kaitiaki, we are committed to reducing our carbon emissions year-on-year.

■ Board of Directors

I would like to acknowledge Precious Clark and Julia Steenson, former Whānau Directors, for their tremendous contribution to the Whai Rawa Board. Precious and Julia are members of the Ngāti Whātua Ōrākei Trust so I look forward to continuing our work together. Tanya Povey and Tom Irvine were duly appointed in January and have both bolstered the Board's capability. Tom has since resigned to take up the role of Chief Executive of Ngāti Whātua Ōrākei Whai Māia. I would like to thank Tom for his contribution and wish him all the best.

■ Future Directors

Since it was established in 2017, the Future Director programme has gone from strength to strength. It has been a great pleasure to help build the capability and foster leadership within the hapū. We farewell Faiz Salim and Otene Hopa who come to the end of their term and wish them both well in their future endeavours. Faiz and Otene are both outstanding talents and each brought a different perspective to the Board table. We will be appointing new whānau for the programme in October 2022.



OUR BOARD



Michael Stiassny

Independent Chair

Michael is a strong advocate for Māori development and has strived to bring about positive and lasting change for the hapū since joining as Chair in 2013.

His passion for Ngāti Whātua Ōrākei goes well beyond his position as Chair, and his influence on Whai Rawa has led to both growth for the organisation and the professional development of his fellow directors. A key focus for Michael has been the need to prepare Whai Rawa for succession.

A former president and current Fellow of the Institute of Directors (FInstD), Michael is also a chartered accountant, a lawyer, and a director for several public and private companies. He is currently chairman of Tower Limited and New Zealand Automotive Investments.



Ngarimu Blair

Trust Representative Director

Named the Inaugural Emerging Māori Business Leader by the Auckland University's Business School, Ngarimu Blair is the Ngāti Whātua Ōrākei Trust representative for Whai Rawa.

A geographer, with over 15 years' experience in advancing a range of iwi issues in Auckland City, he is regularly called upon by the media and political influencers.

Ngarimu is a Director for Manaaki Whenua Landcare Research, as well as Member of the Board of Trustees at Sir Peter Blake Trust, on the Board of the National Science Challenge, and Chair of the Settlement Protection Team. Ngarimu also serves as a Director on Kāinga Ora – Homes and Communities and the Waka Kotahi – NZ Transport Agency Board.

He is passionate about Auckland tribal histories, kaitiakitanga, and taking care of our environment for a better New Zealand.



Tom Irvine

As Whānau Director, Tom brings a wealth of corporate, community and commercial expertise and experience to the Board.

Tom was previously the Auckland Art Gallery Deputy Director and General Manager Transformation role at Ngāti Whātua Ōrākei Whai Māia. His governance positions include being an Auckland Art Gallery Toi o Tāmaki Advisory Committee member, Committee for Auckland Director and Mussel Reef Restoration Trust Trustee.

Tom's overarching goal in his role as Whānau Director is to contribute to the ongoing success of Whai Rawa – supporting kaupapa, strategies and structures that enable our whānau to be healthy, happy and prosperous now and well into the future.

Tom has a practical trade background, broad organisational leadership experience, strong iwi and civic relationships, and a sincere love for Tāmaki Makaurau and its people.

Tom stepped down from the Whai Rawa Board of Directors from 18 September 2022 to take up the position as Chief Executive of Ngāti Whātua Ōrākei Whai Māia.



Tanya Povey

Tanya Povey brings a wealth of knowledge and experience to the Board, having spent several years in leadership positions within non-governmental organisations and Trusts. Tanya has spent much of her career in the health sector and is focused on delivering positive outcomes for whānau. She is currently the Area Manager for IDEA Services IHC Otago.

Ensuring Whai Rawa strives to achieve their purpose is Tanya's key goal as Whānau Director – building sustainable, secure financial futures based on whānau matapono. She strongly believes that every decision made has to balance today, yesterday and tomorrow.

Achieving growth, success, stability and security for the iwi and their futures is of paramount importance to Tanya.



Chris Gudgeon

Independent Director

Chris Gudgeon has been involved in property investment, development and construction in New Zealand for more than 30 years. He was previously Chief Executive of Kiwi Property Group and Capital Properties NZ Ltd.

Chris is a director of Crown Infrastructure Partners and Argosy Property, a Fellow of the Royal Institute of Chartered Surveyors and is a past President of Property Council New Zealand.



Jim Quinn

Independent Director

Jim is an experienced director, chief executive and executive manager. He is currently chair at Payments New Zealand, ComplyPro and SmartCo Ltd. He is chair and a shareholder in Tubman Heating and a director at Ubiquitome and Eastland Group. He is also a partner in QLQ Advisory. His governance experience includes past Chair of MCom, Lyttleton Port, Ngāi Tahu Tanui GoBus and Intilecta.

His executive career included being the inaugural CEO of KiwiRail, Chief of Strategy at Auckland Council, and CEO of Express Couriers joint venture between New Zealand Post and DHL. He has had General Management roles in New Zealand Post, Advantage Group (EFTPOS Industry), WEL Energy, QED Software and New Zealand Couriers.



10

Whare completed
at Kāinga Kaumātua



13

Homes built
at Oneoneroa



7

Staff who whakapapa to
Ngāti Whātua Ōrākei

2/3

of staff are
women

Total Assets

2022
\$1.6b

2021
\$1.5b

Annual Revenue

2022
\$48.2m

2021
\$63.8m

Cash distributions to Trust and Whai Māia

2022
\$17.9m

2021
\$16.9m

HIGUTS

Toi Tupu Members

2022
4651

2021
3840

Deposited in Toi Tupu accounts

2022
\$2.3m

2021
\$1.9m



KĀINGA KAUMĀTUA

Nine months after a karakia to officially start the housing project in Atareta Street, our kaumātua are thrilled to be in their new where.

Located within walking distance of Ōrākei marae, the 10 duplex where have allowed kaumātua to be more involved in hapū activities on the papa kāinga, while living in a purpose built environment that reflects our whakapapa.

Kaumātua were involved in every step of the development, working with Jasmax Architects to inform the design inside and out, ensuring they met their needs and complemented the design of the marae.

It is a testament to the Whai Rawa team and all our partners that the build went largely to plan, with minimal delays, enabling kaumātua to move in earlier this year.



“My wairua is feeling a little bit fulfilled doing something on my whenua, where I am from.”

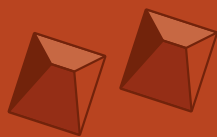
G.J. Gardner were the lead contractors, and sub-contracted whānau businesses where possible to help with the build. One such partner, Phil Steedman of Guaranteed Electrical, said it was a privilege to be involved in working for and looking after the well-being of the kaumatua — “My wairua is feeling a little bit fulfilled doing something on my whenua, where I am from.”

It’s a sentiment echoed by Malcolm Makoare, part owner of NZ Windows Auckland, and Troy Davis, site supervisor for TS Bricklayers. Both said it was ‘an honour’ to be involved.

Funding was provided by Te Tūāpapa Kura Kāinga (Ministry for Housing and Urban Development), Te Puni Kokiri and Auckland Council, with contributions from Vector (solar panels) and Fisher & Paykel (appliances).

The project was awarded a Merit Award in the Community & Affordable Housing Category in this year’s Property Industry Awards, a credit to everyone involved!

+ SNAPSHOT +



10 new whare built in
January 2022



Merit Award in the Community
& Affordable Housing Category
for 2022 Property Awards



Co-designed by
kaumātua for kaumātua





Whānau Kōrero / **WHAEA ANITA**

Whaea Anita Poko was part of the kaumātua working group who co-designed the whare.

She spent most of her early years moving between Te Waipounamu and Te Ika a Maui, before moving to Australia where she lived most of her adult life. After a loss in her whānau, she decided to return home to Aotearoa, so moving into her own home on the papa kāinga felt like a new beginning in many ways.

“It felt like a dream when we were talking about what the kaumātua whare could look like, but now I’m actually living in one. It’s just awesome.

Situated across from the Ōrākei marae, the heartbeat and cultural hub for the hapū, the whare enhance the connection between our kaumātua and the marae. This is echoed by Anita, who says one of the best parts about the housing development is seeing her whānau around the marae.

“I’ve caught up with so many of my cousins who are my age that I haven’t seen in years. It’s great that I can just walk outside and instantly see them. We talk about everything!” she says.



“It felt like a dream when we were talking about what the kaumātua whare could look like, but now I’m actually living in one.”





CREATING MODERN, HEALTHY HOMES IN THE PAPA KĀINGA

HAWAIKI PAPA KĀINGA HOUSING

In March, the Ngāti Whātua Ōrākei Trust Board announced to whānau that work is underway for our next papa kāinga housing development, situated on the corner of Hawaiki Street and Kupe Street.

Momentum is continuing to build on this development with new design concepts for Stage one of the project recently released. These include five one-bedroom, eight two-bedroom and 11 four-bedroom terraced homes.

Kōrero shared through the Kākāhuria te whenua workshops and Expressions of Interest showed a keen interest in homes promoting multi-generational living. To support this, the one-bedroom homes have been designed as a separate but attached unit for some of the four-bedroom offerings and are a great option for kaumātua, students or our whānau keen to get on the property ladder sooner rather than later.

With a mixed ownership structure of social housing and affordable rental homes for whānau, we're thrilled with the high level of interest in the project to date.

Construction is due to commence in 2023 and we hope to welcome our hapū to their new homes in March 2024. Plans for the remainder of the site are underway and will be shared by the end of the year.

+ SNAPSHOT +

38

homes to be built



Resource consent
granted



Construction to
commence 2023

WHĀNAU HOUSING MAINTENANCE PROGRAMME



Our residential team has continued its great work, investing more than \$780,000 to provide healthy whare for whānau and playing an instrumental role in the completion of the ten kaumātua units on Atareta Street in Ōrākei.

After previously completing all interior upgrades to our rental stock, the focus for the year was external maintenance including window replacement, structural upgrades, roofing repairs, new drainage and painting. Unfortunately, Covid interruptions and weather events severely hampered the external upgrade housing maintenance project for FY22 period with just four homes able to be completed.

Sixty-five properties also had extractor fans installed in kitchens and bathrooms, helping to prevent moisture and mould as well as complying with the Government's Healthy Homes standards.

Despite facing major challenges and delays due to Covid lockdowns, weather and labour shortages, the Whai Rawa residential team has persevered and worked hard to provide warm, safe and dry whare.

In the year ahead, the team will continue to focus on the external maintenance and painting of homes and long-term maintenance plans.

+ SNAPSHOT +



Entire team whakapapa
to Ngāti Whātua Ōrākei



External upgrades
completed on four homes



Extractor fans installed
in 65 homes



Whānau Kōrero /

JP AND HELENA STIL

Demolition works on old homes acquired from Kāinga Ora along Kupe Street between Hawaiki and Takitimu/Te Arawa Street were completed this year by one of our whānau owned businesses. These homes were no longer fit for purpose and will be rebuilt in the future.

Nikau Contractors is run by JP and Helina Stil, who have a whānau focus, with their siblings, cousins, and next generation of Stil whānau also working for them.

“We are so proud to see more whānau owned companies starting to come through and thrive – because it is tough. Our advice would be to involve your whānau and tamariki as much as possible and be prepared to do the mahi.

“This job is quite special to us because our nanny Atawhai used to live on Kupe Street and our aunties used to live down the road. We used to walk up here when we were kids, so it is quite moving to work on these projects and contribute to the change.” says JP.

“We used to walk up here when we were kids, so it is quite moving to work on these projects and contribute to the change.”







TOI TUPU

In the past year, an additional 826 whānau enrolled in Ngāti Whātua Ōrākei's savings and investment scheme, Toi Tupu. This is fantastic progress as it means over 70 per cent of almost 6,500 whānau are now members.

Established with the intention to foster a culture of savings and investment within the hapū, Toi Tupu is in its fifth year of operating. In FY22, more than \$2.3 million was distributed to 4,651 members' savings accounts.

More than \$250,000 of withdrawals were made to whānau during the year, an increase of 60% compared to FY21. Financial hardship was the number one reason for withdrawals proving that the rising costs-of-living continues to be a significant challenge for some whānau.

We are delighted to see, however, that Toi Tupu has assisted three whānau to purchase their own whare. Ka rawe koutou!

Our goal is for every single registered member of Ngāti Whātua Ōrākei to be enrolled in Toi Tupu.

+ SNAPSHOT +

4,651

members

\$2.3m

deposited in to
Toi Tupu accounts



Three whānau withdrew money
to purchase a new whare

“It is a little pouri to hear some of the stories from our whānau who are struggling at the moment, but it is also rewarding in my mahi to be able to assist them in accessing their savings.”



Whānau Kōrero / **NESMIE KAYE**

Reconnecting with her iwi and being able to help whānau through her every day mahi were two key factors that inspired Nesmie Kaye to apply for her role as Toi Tupu administrator.

Having previously worked in insurance, Nesmie shares that initially she had little experience in the finance industry. However, she was excited to embrace what the role would offer and understood just how beneficial it would be to become better acquainted with the finance world.

Nesmie has seen the impact that Covid has had on whānau through assisting them with enquiries and helping them to navigate the Toi Tupu scheme.

“It is a little pouri to hear some of the stories from our whānau who are struggling at the moment, but it is also rewarding in my mahi to be able to assist them in accessing their savings. You can feel the aroha and relief when they know their hapū is there to awahi them,” says Nesmie.

Nesmie encourages whānau to have regular kōrero with their children so they can understand more about money, investment and saving.

“It’s important for anybody to understand finance” says Nesmie, “especially their own. If you know where your money is coming and going, then you will have a much better perspective on your financial goals and priorities.”





TE TŌANGAROA

Te Tōangaroa is special both in its location, right in the heart of the city of Tāmaki, and is a financial backbone for the hapū. It is our largest commercial asset, in value and return, which allows us to reinvest in our hapū.

The land has huge potential that has yet to be realised. To set us on a clear path forward, we have developed a short- and long-term plan to protect and grow Te Tōangaroa. Our aim is to curate a precinct that can be celebrated and enjoyed by those who live, work, and visit the whenua. Another key objective is to make Te Tōangaroa the next commercial powerhouse that entices prospective investors to partner with us.

Our vision for Te Tōangaroa is for a precinct that honours our heritage, reconnects people to the glistening Waitematā and re-establishes our cultural footprint. This will see us establish a strong visual identity that showcases our hītori and culture.

Over the past year, we have elevated and are reinforcing our presence as tangata whenua in the precinct through Mahi Toi projects, with more in the pipeline. This gives our Ngāti Whātua Ōrākei whānau creatives the opportunity to share our stories with the people of Tāmaki and manuhiri, as well as extending our design imprint on the city centre.

Whānau Kōrero / HANA MAIHI

In May, we unveiled a second large-scale mural – *Ngā wai o te ata hāpara* – created by Ngāti Whātua Ōrākei uri Hana Maihi and street artist and designer Techs aka Poi Ngawati.

A further step towards improving the cultural footprint of Ngāti Whātua Ōrākei across Te Pokapū o Tāmaki (City Centre), the artwork depicts a tiheru (bailer). It is inspired by the glistening

waters of Te Waitematā that Te Tōangaroa overlooks where Te Uringutu, Te Taoū and Ngaoho have stood for many generations.

The mural honours the important roles and responsibilities that everyone has in navigating the trials, tribulations, celebrations, and challenges that lay ahead. It is an acknowledgement to the determined whānau and kaitiaki across Tāmaki Makaurau who

work tirelessly to protect and restore the taonga across the isthmus.

“Ngāti Whātua Ōrākei have reforested and sought to replenish the source of well-being for those to come by reforesting the whenua, the ngāhere and our whare mātauranga to ensure the return of manu, wai and kōrero for past, present and future generations.”



“Traditional pieces of art need to be celebrated, not just souvenirs that you see in gift shops. That is what the gallery brings, a chance to share our culture.”

Whānau Kōrero / KORORIA WITIKA

At Whai Rawa, we have made a concerted effort to increase the integration of our culture and whānau in our mahi.

During Matariki, we held a pop-up gallery, Mahi Toi ki Te Tōangaroa, this provided an opportunity for the public to view both traditional and contemporary Mahi Toi.

Kororia Witika, one of our talented weavers with over 50 years’ experience, co-hosted the gallery. Kororia has an inspiring vision for the future of Māori art and believes that the pop-up shop was a step in the right direction for Te Tōangaroa. She hopes that over time there will be a permanent place for whānau to display their mahi.

“Traditional pieces of art need to be celebrated, not just souvenirs that you see in gift shops. That is what the gallery brings, a chance to share our culture.”

“I am looking forward to taking part in future activations in the precinct and sharing Māori culture across Tāmaki Makaurau.”



ONEONEROA

Nestled on the northern shore of the Waitematā harbour, Oneoneroa is the first major Tāmaki Makaurau residential property development headed by a local hapū.

From the outset, we have always strived to build a community that offers premium quality and stylish homes where people can flourish for generations to come. The location is unmatched – beautiful views of the city skyline and the harbour crossing, complemented by the stunning local beaches, in close proximity to prestigious schools.

As a result, we have seen strong interest in Oneoneroa with our first 13 homes been sold in 2020. This was followed by a further 13 homes sold off the plans last year. We expect this interest will continue with 16 three-bedroom homes set to be on the market before the end of the year.

Kaitiakitanga, one of our mātāpono (values), has underpinned our approach to sustainability. We will continue

to provide an e-bike to with each home purchased in Oneoneroa to encourage alternative modes of transport.

We design each home to a Homestar 6 Standard and are proud to have received a Homestar Certification for each home that has been completed thus far, a recognition that the houses have been built above the current standards set by the New Zealand building code.





+
SNAPSHOT
+



29

homes under
construction

13

homes pre-sold
in 2021

16

homes to be on sale
end of 2022



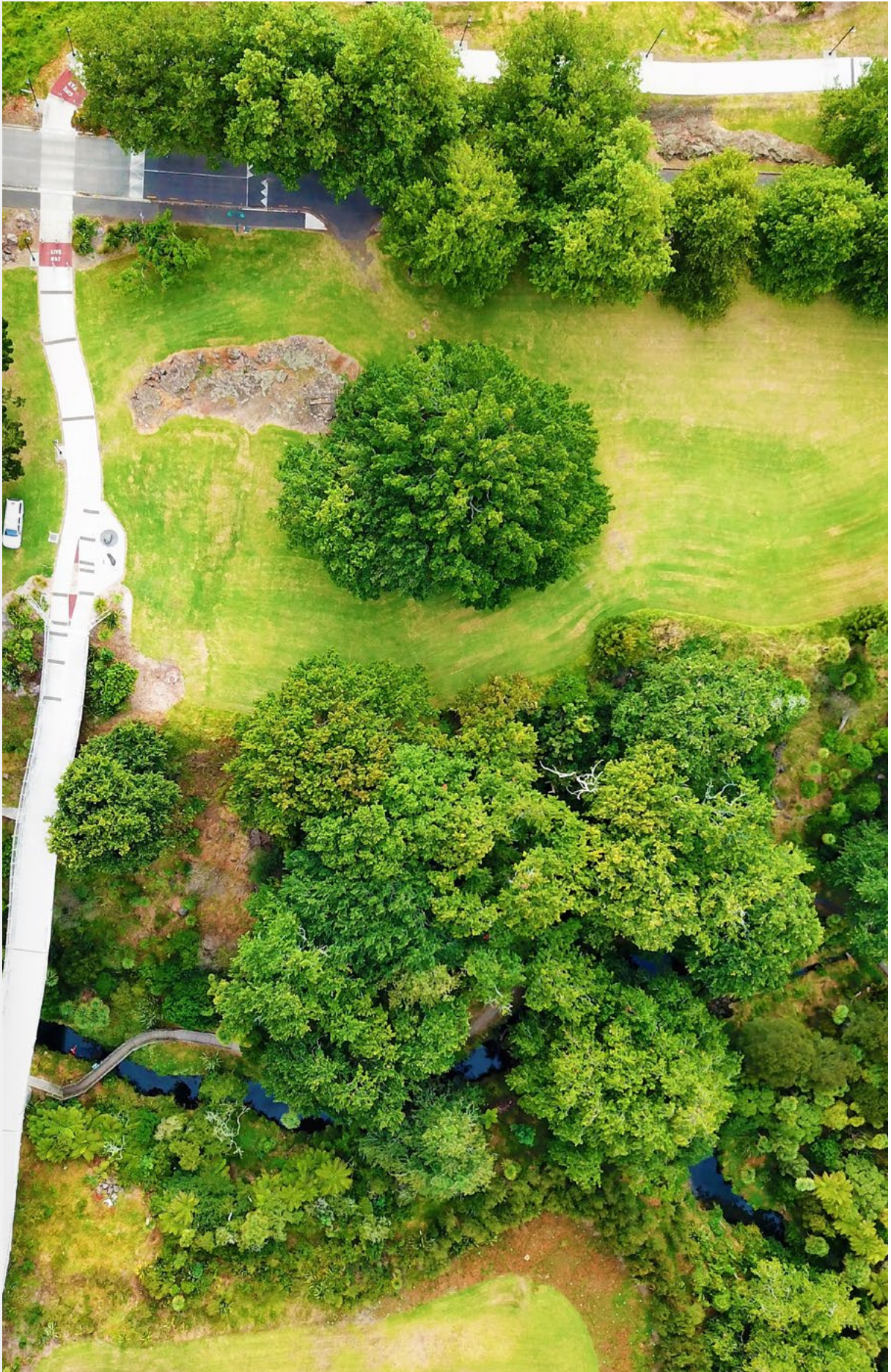
UNITEC DEVELOPMENT



Ngāti Whātua Ōrākei Whai Rawa owns three blocks in Owairaka Mt Albert within the UNITEC Campus. We have been advancing agreements with both the Crown regarding the acquisition of more land to build 500 homes over several years and with Te Rūnanga o Ngāti Whātua as development partners.

Over the past year, we have made some tangible progress in the development of UNITEC land having designed the first tranche of housing and supporting infrastructure.

This will continue to be a core focus of the upcoming financial year.



EASTCLIFFE RETIREMENT VILLAGE UPDATE



This year, we bid farewell to Cherie Schofield, the long-serving General Manager of Eastcliffe. Cherie has been part of Eastcliffe since the very beginning, marking 22 years of service. Penelope (Penny) Peterson also retired after serving as the Nurse Manager and 2IC to Cherie.

"I hope to see Eastcliffe, and the community do more together to ensure the residents feel nurtured and have a sense of belonging."

Merrin Gemmel

Cherie and Penny led Eastcliffe through some challenging times, most notably her leadership as we sought to relocate displaced residents. More recently, the duo, guided the Village through the nationwide nursing shortage, and of course mitigating the risks that COVID-19 has posed.

We welcomed Merrin Gemmel, Kirimoana Willoughby and Nurse Manager Angela Ortinero to the management team to continue the hard work that Cherie and Penny have started.

Merrin Gemmel has stepped into the role of Village Manager having previously held managed positions in other aged care facilities. She is hoping to continue building Eastcliffe's great reputation and to represent Ngāti Whātua Ōrākei to the highest standard.

"Ōrākei is an incredibly beautiful part of Tāmaki Makaurau and the residents of Eastcliffe are proud to call it their home. I hope to see Eastcliffe, and the community do more together to ensure the residents feel nurtured and have a sense of belonging."



Merrin Gemmel



Kirimoana Willoughby



Angela Ortinero

Whānau Kōrero /

KIRIMOANA WILLOUGHBY

Ngāti Whātua Ōrākei uri
Kirimoana Willoughby has joined the Eastcliffe team as Assistant Village Manager. Previously working in both the private and public health sector for five years, Kirimoana worked across the Ngāti Whātua Ōrākei health insurance scheme helping many of our whānau to understand how the scheme works before moving to General Practice Manager at Ōrākei Health.

“I am excited to align Eastcliffe’s care models with our Ngāti Whātua Ōrākei mātāpono, and manaaki our people, providing them with a caring environment.”

Kirimoana’s aim is to integrate all facets of tikanga, ahurea and te reo Māori into the village.

“I am ready for a new challenge and excited to see what this role may bring.”

FUTURE DIRECTOR PROGRAMME UPDATE

The purpose of our Future Director programme is to grow the talent pool of our younger generation by building their skills in leadership and governance.

Future Directors, Otene Hopa and Faiz Salim, have completed their tenure on the board of Ngāti Whātua Ōrākei Whai Rawa, and we once again have seen the benefits of this initiative.

Both have brought to the Board a diverse skillset, youthful focus, and an insight into what matters to whānau. Otene and Faiz say they have benefited immensely from the programme which saw them participate in board responsibilities as non-voting members.

Otene Hopa, Cultural Advisor, an orator in both Te Reo Māori and English, and renowned kapa haka exponent, says the experience has built his confidence and he encourages others to get involved.

“Initially I found the experience quite daunting, but I gradually gained confidence, especially in sharing whakaaro (ideas) on the betterment of the hapū. I have learned so much from the other Directors on the Whai Rawa board and appreciate the opportunity to reconnect with my Ōrākei taha.

Faiz, a Regional Operations Manager in Civil Engineering, says he also valued the experience and being able to learn from the other Directors.

“I learned first-hand from some talented, intelligent and motivated people. This type of experience is rare and has given me great exposure to how Whai Rawa operates and the work that goes into ensuring positive outcomes for whānau.

Faiz and Otene were our third intake of the programme, and we look forward to naming our next cohort.



"I will be pursuing a governance career and working towards a Director's position where I can apply my skills and cultural perspective."

Otene Hopa

"I hope to continue to weave all the skills I've learned into the work I do, and one day, I hope to come back to Whai Rawa."

Faiz Salim



KAIMAHI UPDATE

It has been a period of significant growth for Whai Rawa, with several new developments underway. To support that growth, Whai Rawa has bolstered its management team with the permanent appointment of Chief Executive Grant Kemble, Scott Barkman as Chief Financial Officer and Kim Grenfell as General Counsel.

Grant Kemble spent six months as acting Chief Executive at Whai Rawa following the passing of former CEO Andrew Crocker in May 2021.

In recognition of the strong leadership and stability he brought to the organisation, Grant was retained by the Board to take on the role permanently. Grant's strong business acumen, leadership, and commitment to ensuring the commercial success for the hapū has continued to steer the organisation forward.

Supporting the Chief Executive, Scott Barkman joined in January to lead Whai Rawa's finance function, providing strategic advice at both the governance and operational level while ensuring Ngāti Whātua Ōrākei is meeting its financial obligations.

Kim Grenfell joined Whai Rawa in July 2022, to provide legal guidance and advice to our executive team and Board to continue to drive the business forward.



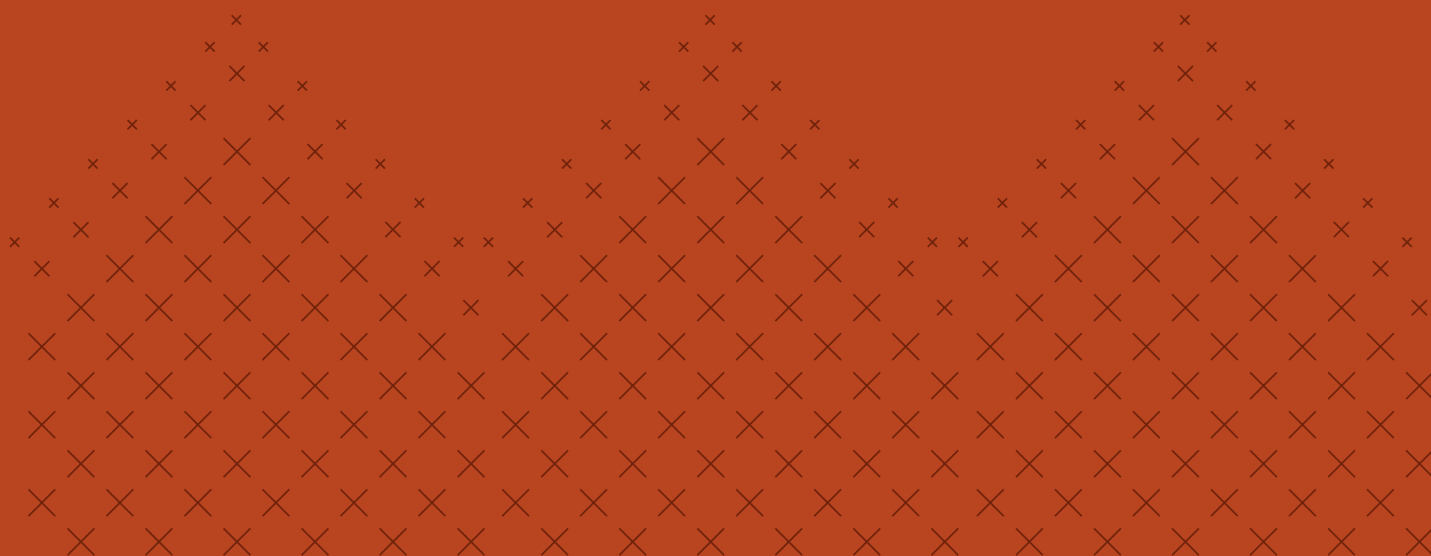
Grant Kemble



Scott Barkman



Kim Grenfell



WELLBEING

During a prolonged lockdown period working from home, Whai Rawa entered teams in the Conqueror Challenge – a 290-kilometre virtual walk. The challenge was well received by staff who enjoyed the encouragement to stay active and enjoy the outdoors.



Following this, we surveyed staff to understand what initiatives they would like to see. Staff were supportive of activities that promoted their physical and mental wellbeing. Subsequently, a wellbeing plan was developed to be implemented throughout the year.

One of the initiatives was the Tukutuku Challenge – to create a mini tukutuku panel that reflects something meaningful to them. An expert weaver from the hapū Beronia Scott, hosted a masterclass to share the significance of the traditional Māori art form and how designs tell different stories. Staff made and presented their tukutuku designs, along with an explanation of their inspiration.

Most recently, we conducted a Staff Bake Off. This challenge had participants baking in teams, with judges selecting their top three bakers from each team based on their performance in three rounds.

We have received a great response and will continue to provide opportunities that support kaimahi and their hauora.

KIA TIAKINA Ō TĀTOU WHĀNAU,
Ō TĀTOU WHENUA,
Ā TĀTOU TAONGA ME Ā TĀTOU
RAWA MŌ ĀKE TONU ATU.



CLIMATE CHANGE AND SUSTAINABILITY DISCLOSURE

Our mātāpono guide us in all that we do as a business. In particular, kaitiakitanga and rangatiratanga inform our commitment to identifying and proactively managing climate and environmental related risks and opportunities in connection with our business operations and the fulfilment of our Purpose. We consistently apply a long-term inter-generational lens to our decision-making and business activities, as we strive to protect our people, our lands, our resources, and our taonga.

This section of our Annual Report summarises our approach and our intention to be climate risk leaders.

■ The Global Climate Challenge

Climate change is recognised as one of the most significant challenges of our time.

To enable action towards the Paris Agreement target of keeping the increase in global temperature to well below 2°C above pre-industrial levels, Aotearoa has put in place legislation under the Climate Change Response (Zero Carbon) Amendment Act 2019, to ensure the motu decarbonises by 2050.

In addition, the New Zealand Government requires the financial sector and issuers of capital on the NZX from 2023 to release an annual disclosure of climate risks and opportunities using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as a framework.

In May 2022, the government released Aotearoa's first emissions reduction plan. The plan contains strategies, policies and actions which will contribute to global efforts to limit global temperature rise to 1.5°C above pre-industrialised levels.

The TCFD recommendations, falling under the pillars of *Governance, Strategy, Risk Management, and Metrics and Targets*, enable companies to transparently and consistently report on climate impacts. While Whai Rawa is not legally required to report, we have chosen to do so to evidence our commitment to making a positive contribution to the global climate challenge. This is our second such report.

■ Governance

1. BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Whai Rawa's Board of Directors is responsible for governance and oversight of Whai Rawa's risks and recognises the importance of proactively identifying and managing our risks and opportunities, including those in relation to climate change.

Climate risk has been assessed as one of Whai Rawa's key risks, and it is captured in our Enterprise Risk Profile. The Board receive regular climate and sustainability updates which detail progress against outlined targets, new areas of focus and completed initiatives.

Specific climate-related objectives and targets have been identified in our Annual Plan and the Board are kept across the progress made through reporting against strategic objectives and Key Performance Indicators in the Annual Plan.

2. MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Whai Rawa has a Risk Committee which meets monthly and to assess and discuss climate risk, climate related projects, issues, and sustainability initiatives. This committee consists of key members of staff from Whai Rawa and gauges the progress made against key climate risk actions, with their respective teams providing updates on progress, issues, rectification, and timelines.

■ Ngāti Whātua Ōrākei Group Climate Change Working Group

A climate change working group, comprised of representatives of the different entities in the Ngāti Whātua Ōrākei Group, was established during the year. Meeting on a regular basis, the Committee is responsible for addressing climate mitigation, adaptation, activities, advocacy, and influence.

Foundational Climate Position Statement

The working group developed a group Foundational Climate Position Statement, which has been approved by the Board of the Ngāti Whātua Ōrākei Group Trust, which acknowledges the global environmental crisis and the need for immediate and deep emissions reductions. The statement sets a group aim to be net zero across organisational operations by 2030 and over time to aspire to draw down more emissions than produced. An action plan to achieve this objective is being developed.

Toitū certification

In December 2021, Whai Rawa was Toitū certified, where we have taken positive steps to understand our carbon emissions by partaking in Toitū's carbonreduce programme. The baseline produced, because of our initial emissions assessment, has enabled us to put a proactive reduction plan in place, against which management monitor progress. Whai Rawa is committed to managing and reducing its emissions in accordance with the Programme requirements and has met its 8% reduction target for 30 June 2022.

■ STRATEGY AND RISK MANAGEMENT

1. THE INTERSECTION OF STRATEGY AND RISK MANAGEMENT

Whai Rawa's impact assessment framework, Te Tātua was developed to understand the potential impacts and consequences of our decision-making and activities, and to assist when potential opportunities or courses of action are being considered.

Two of the categories of Te Tātua are environmental impacts and sustainability goals. The practical application of this framework ensures that climate and environment-related risks, opportunities and impacts are front of mind, and factored into, our strategic planning, decision-making and day-to-day operations. The application of Te Tātua also provides a unique opportunity for management and the Board to transparently assess, weigh and balance often competing priorities, as well as enabling enhanced insight into the various factors at play over and above a typical cost/benefit analysis (where cost is not limited to financial cost, but extends to environmental and social costs and impacts).

Whai Rawa's strategy with regards to climate change will be consistent with seven major areas where Ngāti Whātua Ōrākei can lead in the restoration of mauri of te taiao through climate action, as determined by the group climate change working group, namely:

- › Protect intact and functional ecosystems and biodiversity in the rohe.
- › Reduce transport use and emissions.
- › Reduce emissions related to energy and gas use.
- › Investing in initiatives related to kai production.
- › Effective management of our assets and land holdings to reduce risk and reduce emissions.
- › Support healthy, energy efficient and affordable homes for whānau.
- › Develop a resilient water access scheme and effectively manage waste water at the papakāinga.

Specific action plans to achieve these objectives are being developed.

2. IDENTIFYING OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES

During FY21, Whai Rawa engaged professional advisors to assist in undertaking an initial climate risk assessment of our business. This involved climate risk modelling for key Whai Rawa assets, and a qualitative assessment in relation to other physical and transitional risks for which modelling was not available.

■ Quantitative risk assessment - scenario modelling

Whai Rawa undertook scenario analysis in 2021 to model the potential implications of climate change and extreme weather risks to 2050 (considered a short-term timeframe for Whai Rawa) and 2100 (medium to long-term), in respect of Whai Rawa's material assets. This enabled us to consider the direct impacts to specific properties, as well as interdependency risks to surrounding areas and supporting services, when applying Whai Rawa's inter-generational decision-making lens. Discussions are now underway, involving key stakeholders, to determine the climate change strategy across the timeframes.

Physical climate risks were assessed using an RCP8.5 climate change scenario, representing global warming of between 3 and 5.5°C. This scenario would result in significant physical climate change impacts and was selected as a stress-test of our property assets and risk management approach. In addition, an RCP2.6 scenario was modelled in respect of our Te Tōangaroa landholdings, given this asset's proximity to the coast and its significance to our portfolio. Scenario RCP2.6 represents global warming of 1.5-2°C, the upper limit specified in the Paris Agreement. Modelling under both RCP8.5 and RCP2.6 enables us to understand potential impacts at both the likely and extreme ends of the climate change spectrum, ensuring we have visibility over both best-and-worst-case scenarios to inform our decision making and strategy.

Our procurement policy has been amended to ensure consideration of supplier efforts towards environmental sustainability during our assessment and selection processes.

■ Qualitative risk assessment

In addition to quantitative scenario modelling, qualitative assessments were also undertaken in 2021 in relation to identified climate-related risks and opportunities in connection with access to capital, insurability, tenancy and revenue risk, coastal erosion, and storms. Transitional risks such as climate change policy and regulation, increasing costs of supporting infrastructure, and speed of action, were also assessed.

■ Initial findings and limitations

The outputs from our initial climate risk assessment demonstrated that our landholdings at Te Tōangaroa are most at risk from the effects of climate change, given the asset's proximity to the Tamaki Makaurau coastline. Within the last year, meetings were held with the Auckland Council, including the author of the Auckland City Council 'Predicting Auckland's Exposure to Coastal Instability and Erosion' 2020 Report. We have reviewed the modelling completed by XDI systems to better understand the climate change risks and mitigation requirements for Te Tōangaroa. We are now determining how best to complete a full risk assessment by engaging with the Council and other external experts to formulate a clear strategy to be presented to key stakeholders and the board.

As we have not completed an overlay of known mitigating factors, we have not sought to risk-rate any of the climate-related risks identified in our initial assessment, recognising that there is still a great deal of mahi required in order to gain a greater understanding of the risks. We intend to undertake this mahi in FY23 and beyond and will seek to partner with other local stakeholders and experts, where it makes sense to do so, including Auckland Council as discussed above.

■ Sustainability Initiatives

Several sustainability initiatives were identified as short-term projects across all business areas, and these were agreed in late 2021 by the Risk Committee and noted at Board. These quantifiable initiatives are presented and discussed monthly at the committee and reported to Board. Below are short summaries of some of these projects.

For Eastcliffe Retirement Village, a key development within the last year was the outsourcing of 90% of the laundry services to a sustainable supplier, reducing energy consumption and appliance upkeep. Recycling has been implemented in the kitchen areas and medical grade waste has been reviewed and where possible has been replaced with sustainable product alternatives.

The residential team have been working closely with contractors to repurpose and recycle all viable materials to limit waste. Additionally, ongoing improvements are being made across the residential property portfolio to ensure properties comply with or exceed healthy homes standards, with examples of this being: LED bulb replacement, installing heat pumps, insulation, thermal curtains, and other initiatives.

A coordinated energy strategy effort is currently underway between Ngati Whatua Orakei marae and community facilities, residential accommodation,

the retirement village, and residential sites on Orakei ridge. The first stage of this initiative involves a comprehensive energy audit to assess our collective electricity usage, benchmark the energy performance of our housing stock, and compare the energy performance of houses with existing solar/battery units to those without.

Te Tōangaroa has been working on improving the current green star rating of 3.5 for AECOM House. We have identified gas and HVAC usage as a material cause of lost efficiency and green star rating points.

Work on this continues with the aim to improve the green star rating to 5.

The below provides a high-level summary of the key climate-related risks and opportunities identified in our initial climate risk assessment, and our strategic response.

PHYSICAL climate risks	Risk statement	Strategic and financial impacts / insight
Coastal inundation	Increased frequency and severity of inundated buildings due to a combination of sea level rise, tides, and storms.	Te Tōangaroa is Whai Rawa's main asset at risk of the effects of climate change, given its proximity to the coast and the fact that it is reclaimed land. We are working with Council, who are completing risk assessments along the coastline, and external experts to organise a comprehensive risk assessment so that long-term decision-making, strategy setting and financial planning for Te Tōangaroa can be completed.
Dependency risk	Risk of disruption in transport, energy, communications, and other lifeline services impacting the operation and usability of assets.	We recognise that the adoption of sustainable practices and solutions can act as both a mitigant to climate-related risks, and an opportunity to positively contribute to climate-related impacts. To this end, we are committed to the identification and assessment of potential opportunities for Te Tōangaroa, including identifying best practice solutions and building management systems, energy monitoring systems, installation of EV charging stations, solar solutions, transport planning, and installation of end of trip facilities, to name a few. We continue to demonstrate reductions in waste management for Whai Rawa owned buildings at Te Tōangaroa and are committed to ensuring that these buildings remain green rated and are operated and managed accordingly.
Loss of building function due to heat, based on a 25oC threshold	Increased average temperatures threaten the ability for buildings to maintain acceptable levels of operation for safe occupation.	Tenancy and revenue risks arise from the potential risk of coastal inundation and erosion on the Tāmaki Makaurau waterfront. Given the nature of land and building ownership at Te Tōangaroa, including the dispersed responsibilities for maintaining public spaces, we recognise that there is a high degree of stakeholder dependency (including local and central government) on our ability to mitigate Te Tōangaroa's climate-related risks and maximise potential opportunities. This stakeholder dependency is in itself a risk for Whai Rawa.
Tenancy and revenue risk	The potential for physical climate impacts and/or secondary effects (access, energy, water, or food insecurity, etc.) to reduce demand for tenancies and revenues.	

PHYSICAL climate risks	Risk statement	Strategic and financial impacts / insight
Coastal erosion	Rising sea level and changes in storm frequency and intensity accelerating erosion of beaches, estuarine shores and cliffs threatening the structural integrity and safety of nearby buildings.	Our stakeholder engagement plan, once completed for Te Tōangaroa, will be utilised to (amongst other things) demonstrate leadership and positively engage, influence and shape sustainable outcomes for Te Tōangaroa in the near and long term. All development opportunities undergo robust risk assessments at the acquisition and design stages, to determine best practice strategies to mitigate environmental-related risks, both in relation to the development itself and the resultant build. We engage relevant experts throughout the process to ensure the development is designed in a robust and sustainable way and to fully understand the land and surrounding area upon which the development is constructed.
Access to capital (debt and equity)	The risk that lenders downgrade their valuation or investment in coastal land assets, due to impairments (real or perceived) resulting from climate change.	We recognise the uncertainties surrounding the extent of climate change. This requires that our financial modelling and planning takes the potential effects and impacts of climate change into account. We will continue to assess potential opportunities to account for medium and long-term climate change impacts, strategies and mitigants.
Insurability	The potential for physical climate impacts to render buildings uninsurable.	

TRANSITION climate risks	Risk statement	Strategic and financial impacts / insight
Climate change policy and regulation	Aotearoa expects increasingly heavy-handed policies to address climate change. This includes increased costs to comply with climate-resilient building codes and regulations.	In FY21, Whai Rawa engaged Toitū to advise us in relation to undertaking our first carbon footprint assessment, which we did in respect of our Dockside Lane corporate office and Eastcliffe Retirement Village. This involved compiling a greenhouse gas emissions inventory summary, against which we can monitor progress to proactively reduce our emissions, and gain certification under Toitū's CarbonReduce Programme. We are now Toitū certified and have demonstrated a reduction in FY22 against our FY21 emissions baseline.
Increasing costs of supporting infrastructure	Aotearoa expects increasing costs of carbon-intense energy sources. Market demands for alternative fuel, energy and transport systems require significant upgrades to properties and supporting infrastructure.	Recognising that emissions in connection with Whai Rawa's developments are the responsibility of our development partners, Whai Rawa has a committed strategic objective for FY22 (and beyond) to work with our third-party contractors and partners to raise awareness and influence towards sustainable business practices. Our procurement policy has been amended to ensure consideration of supplier efforts towards environmental sustainability during our assessment and selection processes. We have undertaken steps to switch to alternative energy sources for various of our sites and will continue to be proactive in this regard. We will continue to demonstrate Kaitiakitanga and Rangatiratanga, as we strive to raise awareness, influence and effect positive change related to climate change.

METRICS AND TARGETS

In partnership with Toitū, we have outlined key emissions reduction goals.

We are closely monitoring existing energy use where invoices are reviewed monthly, and data is entered in to the Toitū system for monitoring short term specific goals agreed in our Emissions Management and Reduction Plan, as well as our long-term carbon emission reduction targets which are as follows:

10%

Due – Mid 2025

25%

Due – Mid 2031

Carbon Zero

Due – Mid 2050

Our group level emissions targets are more ambitious, so these targets will be reviewed accordingly.

In part, we plan to achieve these goals through engaging suppliers who have proven sustainable operations in place, upgrading machinery to energy efficient options, and improving sourcing across Whai Rawa. Planned initiatives to advance these outcomes include the following:



A wider recycling program is to be implemented at Eastcliffe after the completion of a waste audit.



Analysis is being done to consider upgrading the existing boilers at Eastcliffe to electric options.



Replacing existing laundry and kitchen appliances at Eastcliffe with new models to better improve energy efficiency.



The residential team will continue delivering on their specific sustainability commitments and initiatives.



Upgrade the gas and HVAC plant to improve the green star rating for AECOM house.



Our development team aims to keep in line with healthy home standards, include sustainable initiatives when completing designs, and ensure minimal waste and emissions at their sites.



Consider initiatives such as rubbish collection and recycling, rainwater collection and EV chargers to improve the green star rating for AECOM house.







NGĀTI WHĀTUA ŌRĀKEI
WHAI RAWA LIMITED