



TAPUWAE ROA
ka haruru te moana

Tapuwae Roa: An Indigenous, intergenerational lens to investing in impact

Tapuwae Roa kaupapa

Tapuwae Roa was established in 2004 through the Māori Fisheries Act, with a managed fund of \$20 million. The trust is committed to maintaining and growing this fund in perpetuity. The trust is part of Te Ohu Kai Moana Group Limited, and managed by a corporate trustee, which has a board of three directors. The trust's purpose is to “promote the sustenance of Māori identity; supporting and accelerating Māori social and economic development by providing strategic leadership in education, skills, and workforce development”.

Tapuwae Roa has impact goals that focus on future proofing the next generation, mentoring and governance training, and innovation and research. The desired impact of the trust is described through five key impact areas:

- Angitū: Māori succeeding as Māori; fostering Māori identity and values, Māori sovereignty, incorporating Māori values systems, and strengthening connection to whakapapa.
- Mātauranga: Thriving mātauranga Māori knowledge systems; exploring and applying innovations along with intergenerational transfer of knowledge.
- Rangatira: Future leaders armed with ancient wisdom; building skills and pathways for Māori in leadership to unleash the potential of Māori in leadership roles

- Tangaroa: Active and reciprocal relationships with Hinemoana and Tangaroa; with a thriving ocean supporting thriving peoples.
- Ōhanga: Economic emancipation; higher earning potential and financial resilience.

Tapuwae Roa uses impact investment, funding, and programming to achieve its goals. Advocacy is also a key strategic lever, where the trust shares evidence and learning to ‘de-risk’ investment by other parties into shared kaupapa. Mobilising more capital towards outcomes for Māori is a key change that the trust is looking to influence.

Whakapapa – the journey of Tapuwae Roa

Te Pūoho Kātene was appointed Kaihautū of Tapuwae Roa in 2020 and brought to the trust a background in impact investment and Indigenous leadership experience. Te Pūoho worked closely with the trust's directors to rethink the strategy of the trust, with a focus on articulating an intergenerational purpose and thinking differently about how to harness impact from the funds that the trust manages.

Te Pūoho reflects that “the board wanted to move towards maximising impact from every dollar that we have. We needed to take a step back and avoid only focusing on the tools we already had available to us. When all you have is a hammer, everything looks like

a nail” Te Pūoho reflects. “I hold fast to the whakatauākī that money is like a kumara; its only value lies in its ability to feed people. Social and impact investment is a key pathway for Māori to leverage our hard-earned assets and resources to drive prosperity for our people.”

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Chair Kate Cherrington, reflects that in order for the trust “to move from being an entity that distributed scholarship and grants into something as dynamic as we have now that is an integrated, whole of a system that’s Māori-led and very principled, you have to be courageous. It would be quite easy to stay distributing grants. So it hasn’t come without its pain; but staying courageous and principled is important [as well as] being led by our impact statements and principles of practice that encompass being good kaitiaki of the fund, whakapapa, and embracing innovation”.

Tapuwae Roa developed a theory of change with clear impact areas that described a desired future state, with a distinct intergenerational lens. Te Pūoho reflects that “when you have lots of priorities, you have no priorities; so our theory of change helped us hone in on what the critical success factors are, and we now look for kaupapa that maximises these priorities. It’s not enough to have a 500-year plan unless you have the directions to get there”. The theory of change is now a key navigational tool for decision-making.

How The Philanthropic Landscape key practices present in the work of Tapuwae Roa

As Tapuwae Roa developed its new theory of change, Te Pūoho, and the trust directors re-evaluated how the financial base could be used to achieve the trust’s vision. The critical principle in this process was thinking about investment in ways that centre the cultural values of the trust and of Māori more broadly. Te Pūoho explains that “being good ancestors is a ubiquitous part of Aotearoa; it requires us to make a dollar for our grandchildren over a dollar for ourselves. So, just listening to existing [investment] best practice, without internalising it and making it organic to ourselves, that would be a disconnect with what our cultural values were [...] All of the funding we have under management needs to generate impact. We can’t have 96% of it being socially neutral just to generate a better investment return”.

Tapuwae Roa now takes systems and power-sharing approaches – identifying an issue, mapping out the systems at play, and working with communities and other key institutional stakeholders to reimagine how things could work better. Te Pūoho underlines that “change cannot be given to communities. We aren’t the agents of impact, it is with communities. We need to understand the power that we have as investors but know that we don’t own the impact [...] We need to bring our strengths together [and] having local champions is the way in which kaupapa succeed or not. Top down-approaches don’t work”.

Kate adds that the trust has to be proactive in finding investment

opportunities where it can best add value. “We have a very dynamic Māori community. We have to move in urban spaces, iwi spaces, different demographics, and we have to go gently. There is a skill in that, in being relational and at no point imposing. We can only share our kaupapa”.

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Tapuwae Roa now has a number of different levers for contributing to impact, which it can use with flexibility to maximise impact. These levers include granting partnerships, direct project delivery where the trust identifies a specific need or gap, using capital for impact investment, investing in research to build evidence about what works, and advocating to attract follow-on capital that can scale up impact of initiatives that Tapuwae Roa has seeded or developed. Determining what support is needed, and when, is done with flexibility – in collaboration with the trust's partners.

Te Pūoho shares two examples that speak to the trust's systemic mindset and flexible investment approach. The first example is where the trust was approached by an iwi in the north that had identified a need to create rangatahi pathways into the fishing industry. “We were able to come in and support that kaupapa with a philanthropic grant. We then looked at how we could systematise the pathway that they took, and their pastoral care approach, to share as a model for other

similar Māori communities around the country, while at the same time recruiting allies in the fisheries industry to help create a pathway for scaling”. The goal here is to create a “more systemic approach that can be shared to create a movement, rather than a single one-off programme”.

The second example is the National Māori in Governance Summit which was developed by Tapuwae Roa in response to an identified gap that aligned with its priorities for strengthening Māori leadership and governance. Te Pūoho shares that “there was no one offering anything of the magnitude, scope and intent that was needed to support Māori in governance. So rather than approaching others to [Indigenise] their offering, it was incumbent on us to create something and partner with people to deliver it”.

A focus on equity is woven across the strategy of Tapuwae Roa, exemplified by success indicators that include Māori succeeding as Māori and mātauranga Māori being applied alongside western knowledge systems. The trust also grapples with the same equity considerations that many other philanthropics have – particularly ensuring that access to Tapuwae Roa funding is fair while also prioritising kaupapa where the trust can add most value.

Te Pūoho explains that “in Māoridom, it is very easy to gravitate towards big, well-researched projects where people are doing really good things. We could choose to partner there, and probably contribute to a lot of good impact, but [those types of initiatives] are at the stage where that impact would probably exist without us. That is not

being authentic to what we are trying to achieve. We need to stay focused on how we can maximise impact from our capital and determine whose voices we need around the table to make sure we are doing that”.

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Looking forward, Te Pūoho is clear that philanthropic and investment approaches need to be better at operating in-step, rather than as separate ecosystems, in order to scale impact. “If we want to have scale, scale is capital hungry and philanthropic funding is not set up to fund things in perpetuity, so we need to understand how impact investment and philanthropy work together across different stages of the life cycle, to maximise the probability for success from a holistic value perspective”.

Kate agrees, sharing that “philanthropics have a view to create impact that is intergenerational, but the way it is set up doesn’t allow for that. It is still really transactional for short-term, quick-fix band-aid solutions in our communities. It isn’t sustainable or enacting mana motuhake. As a board, we needed to figure out how we [disrupt that]”. That disruption is coming via the establishment of a Māori founders venture capital fund, Rewa. The trust’s philanthropic funding is already

growing pathways for Māori enterprise to develop into investable propositions; and the new fund will provide a capacity to recruit capital and address the under investment in scaling of Māori enterprise. “We can show that Māori are highly entrepreneurial, and we need to channel that and give access into investment spaces that currently exclude them,” Te Pūoho shares.

The new fund will build partnerships with other venture capital investors, and Tapuwae Roa will continue to navigate this landscape in ways that are guided by te ao Māori values, prioritising partners with similar long-term horizons and aspirations for impact. Te Pūoho acknowledges that “the fund won’t only be Māori capital, but the capital it does attract will need to be patient, socially driven, and on board with the kaupapa”.

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Te Pūoho reflects that “our long-term horizon gives us a different risk profile. If a view of success in the distant future is what we are targeting, then what we are doing now doesn’t necessarily matter. The horizon is where we need to keep focusing, not on each paddle stroke”. Kate agrees: “we need to be okay investing in outcomes that we may never see.”