NGATI WHARE
GROUP

Annual Report

2016

Ko Tuwatawata te Maunga

Ko Whirinaki te Awa

Ko Wharepakau te Tangata

Ko Ngati Whare te Iwi

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Te Runanga o Ngati Whare
Annual General Meeting/Annual Report 2016

Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of Te Runanga o Ngati Whare will be held at Murumurunga Marae, Te Whaiti on Saturday 26 November 2016 commencing at 10.00am

Copies of the Runanga's Annual Report are available on request from the Runanga office (1188 Main Road, PO Box 162, Murupara 3062, Phone 07 366 5690) and the office of GHA (Level 1, GHA Centre, 1108 Fenton Street, Rotorua, Ph 07 348 3599).

Copies will also be available at the AGM.

Agenda of AGM 2016

Karakia and Mihimihi

Apologies

Minutes & Matters Arising 28 Nov 2015

Annual Reports – as per contents

Financial Report & Appointment of Auditor

Trustee Elections – seven (7) positions and presentations

General Business – will be called for at the beginning of the AGM or by written notice to the Runanga office by Monday 7 November 2016

Karakia Whakamutunga – by approximately 1pm

Attendees are invited to share kai in Te Atataua.

NB: A powerpoint presentation will run featuring milestone achievements for 2015/2016.

Minutes of AGM 2015

TE RUNANGA
O NGATI WHARE

Minutes AGM & Trustee Elections Meeting held on Saturday 28 November 2015 at Murumurunga Marae, Te Whaiti at 10.00am.

An attendance register was circulated for those present to complete. A returning officer station was set up to receive and assist with the elections process operated by S Bishara & S George. A registration station was also set up to receive new registrations assisted by S Bishara.

Karakia & Mihimihi

K Kohiti & whanau led Hapati & Karakia. K Kohiti offered mihi, open floor. The Chair welcomed those present. He acknowledged members of the Ngati Whare subsidiaries, helpers and others. Westpac Trust bankers; M George (Accountant) R Braddock & I Hulton for Ngati Whare Holdings; Te Runanga o Ngati Whare Trustees, S Bishara Returning Officer; J Fergusson Legal; S Nikora Kaitiaki a Roopu, & T Rangiwai Pou Whakahaere.

Returning Officer

M George introduced S Bishara as Returning Officer for election process today. Confirmed registrations and voting can take place up until the close of this meeting.

Apologies

Wikitoria Hona, Lance Taurua, Merenia Pakinga Pania McDonald, Pat and Diana Moses, Adrian Buchannan, Morgan Matekuare and Whanau, Josephine Tai, Mahuika Herewini, Simi Ohlson, James Buchannan, Ross Buchannan Snr & Jnr, Malcom Meihana, Cherry Nikora, Hinerangi Goodman, Pene Olsen (late), Hinehou Tamaki

"resolved that the apologies be received Y Brown / R Eketone –carried"

Candidates for Trustee roles presentation

All 4 candidates standing in the current elections were given an opportunity to address the Iwi.

L Brew

Greeted attendees, advised her service to the TRONW board and from the Iraia Whanau.

Y Brown

Greeted all in attendance and spoke to her connections to Te Whaiti, Murupara and trusteeship of Waikotikoti Murumurunga Marae, she closed by encouraging all to attend the next Mokopuna Day.

A Te Amo

A Te Amo greeted attendees and added his other roles as director of Central North Island Iwi Holdings Limited and long standing association with the Disability sector. Raised in Te Whaiti, attended Hato Petera College in Auckland and affiliation to Waireporepo.

R Wiri

Acknowledged all in attendance and the other nominees standing today. He spoke of his focus on Te Reo Maori and affiliation to the Mason Whanau. He spoke of his research conducted in the 1990s on Ngati Whare as part of the Mana Whenua claims.

Minutes & Matters Arising

"resolved that the minutes of the last AGM held Saturday 13 September 2014 are a true and correct record" L Brew / R Wiri - carried

Chairpersons Report was tabled as read.

Pg 9 – Marae development putea confirmed by R Braddock to be from earnings from investments and not the principal amount. Discussions ensued regarding Waireporepo.

Pg 10 – Minginui Initiative: insulation programme (second phase) completed on 20 November 2014. Discussions ensued.

Pg 10 – Further acknowledgements to R Wiri becoming a Trustee and Te Runanga o Ngati Whare on achievements for the year.

"resolved that the Chairpersons report be received"
B Carson / P Peho – carried"

Pou Whakahaere Report was tabled as read.

Pg 12 – Distribution Policy: under review/research and pending the three special resolutions to amend the trust deed today.

"resolved that the Pou Whakahaere Report be received"
R Rickard / D Christie – carried"

Ngati Whare Holdings Ltd Chairpersons Report was tabled as read

R Braddock presented his report, acknowledgements to management and directors.

T Iraia – asked if Ngati Whare Holdings is on target to meet the $50 million? This was explained in detail that Ngati Whare Holdings will achieve the $50 million total assets.

Native Nursery – updated iwi members on progress to date, site located with Recycle Centre, access to land and water, research with Scion, employment for whanau, potential financial assistance and start date by early new year. Discussions ensued.

Iwi members expressed their acknowledgements on investments and the nursery.

"resolved that the Chairpersons Report NW Holdings be received"
T Iraia / A Te Amo - carried

Financial Statements

M George Accountant presented the Consolidated Financial Reports for TRONW & NWH & TPW

Information shared from Page 7 in Part 2 of 2 booklet, together with diagrams on data show. The auditors gave a unmodified report, giving a true and fair presentation of TRONW group's performance. Noted the report is for the last 15 months. Discussions ensued.

DOC – income stream gained for DOC contracts ie. To clear traps & possum control.

Iwi members were pleased with reports presented.

"resolved that the Financial and Audited Reports for TRONW & NWH as presented by M George be approved"
C Eden / J Flood – carried

"resolved that the Appointment of Auditors Iles Casey as Te Runanga o Ngati Whare Group Auditors for years 2014 and 2015 be approved"
A Te Amo / P Peho – carried

Trustee Elections

As noted in the AGM booklet, no elections necessary as only two nominations were received to fill the two positions. Therefore the two nominees of David (Bronco Carson); and Lance Taurua are hereby declared to be duly elected as Trustees with effect from the AGM on 28 November 2015

Special Resolutions To Amend the Trust Deed

J Ferguson presented the three special resolutions to be moved and gave background as to why the TRONW/TPW structure will change and sought feedback by postal vote on resolutions.

- Efficiencies / streamlining by bringing the boards together
- TPW meetings will be conducted after the TRONW, reducing costs
- Aligning operations and staff
- 3 year cycle for all 7 trustees election model adopted by other organisations and seems to be working well

Postal Voting open for the last three weeks and closes at the end of this meeting. If 75% agree with the resolutions then these will go ahead. Discussions ensued.

Iwi members raised their concerns with special resolution (b) and felt the whole trust deed should have been reviewed. J Ferguson explained that no additional remuneration will be received by trustees, just the one meeting fee. Discussions ensued on the risk of losing institutional knowledge if all seven trustees were not voted back on to the board. Ideally the institutional knowledge will be retained by management and staff.

General Business

1. **P Paul** – made an offer of water options for Marae to consider, he was referred to the Marae committee
2. **1080** – discussions took place for and against the use of the pesticide noted.
3. **Trustee Fees** – point of clarification of the Chairpersons fees and the robust process that takes place.
4. **Scholarships** – currently for review by TRONW, other options include GHA scholarships available on their website www.gha.co.nz

There was no further business for the AGM, the meeting concluded at 1.15pm with karakia by K Kohiti and B Carson invited the attendees to share lunch in Te Atataua

"Resolved that these are a true and correct record of the AGM Meeting of 28 November 2015.

Signed: Dated:

Chairman's Report

TE RUNANGA
O NGATI WHARE

Group Chairpersons Report – Runanga and Te Puawai AGM 26 November 2016

Ngati Whare Group

The Ngati Whare Group have just completed new branding for the group. We will now need to consider other matters to fully implement the branding.

Milestone achievements as identified in the Annual Plan are presented to the Iwi in the form of power point presentations today.

Department of Conservation

CMP – Co Management Plan between Department of Conservation and Te Runanga o Ngati Whare

The Plan has been developed and has just gone through a public submissions process. Work is being undertaken to address the submissions in their entirety. A review of the plan, post submissions phase should be ready for full approval of TRONW, BOP Conservation Board and DOC from December 2016 to March 2017.

DOC offices

A second MOU that allows TRONW and DOC to share the offices at Murupara was agreed and signed taking us from July 2016 to June 2017. We are now entering into formal lease discussions with DOC for a period post June 2017.

Rangitaiki River Forum

The Rangitaiki River Document - Te Ara Whanui o Rangitaiki – Pathways of the Rangitaiki has been ratified and objectives are currently being considered for implementation. A submission on the" Proposed Change 3 (Rangitaiki River) to the RPS approved by Regional Direction and Delivery Committee" is being undertaken and supported by TRONW. Ngati Whare continue to participate and influence the forum as per the settlement legislation.

Marae Development

Thanks to the hard work of the Marae committee and support groups, development has occurred and been completed at Waikotikoti Marae over the past year with the refurbishment of the Whare Tipuna – Hine nui te po and the building of the new toilet and shower block.

Department of Internal Affairs provided funding for this mahi.

The $1 million dollars allocated for Marae development by Te Runanga o Ngati Whare , within the rohe, has now been partially expended, with the balance being handed over to the Waikotikoti Murumurunga Marae committee, ie, all funds have been handed to the Waikotikoti Murumurunga Marae Committee.

Mana whenua

The adjudicators have been re-engaged as per the orders of the high court to allocate the land. We will know the results of the allocation by December 2016.

Te Runanga o Ngati Whare Trustee & Structure.

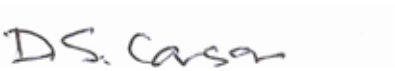
As per the amendments made to the Trust Deed at AGM 2015, all 7 trustee roles will be up for election this year. Ngati Whare Iwi were invited to participate in this process, interested prospective trustees were asked to submit their nominations to the returning officer by Friday 21 October 2016. We now await the results of these elections in December 2016.

I wish all prospective nominees the best of luck!

I also wish to thank my fellow trustees, directors of subsidiaries, staff and advisors for their contributions over the past year. And last but not least the Ngati Whare Iwi for their ongoing support. I also acknowledge and remember our whanau who have passed away this year.

Please contact your Trustees or the Runanga offices , Murupara and Kokiri, should you have any other questions

Naku na,



David (Bronco) Carson -Chairperson

Chairman's Report

NGATI WHARE HOLDINGS LIMITED

Tena Koutou Katoa

Ngati Whare Holdings Limited: Directors Annual Report to 30th June 2016

Ngati Whare Holdings Limited is pleased to present the company's Annual Report for the twelve month period ending 30th June 2016.

It has been another very good trading period for Ngati Whare Holdings.

Highlights for the period include the continued instigation of employment opportunities, and the undertaking of Department of Conservation work contracts in the Whirinaki Forest, the strong performance of our investment in Kakano and most significantly the building and establishment of our indigenous nursery at Minginui.

As the Nursery was not officially opened until well after balance date I will report fully on its operations at next year's AGM.

However, I can say that the nursery construction went extremely well, our contractual relationship with SCION is blossoming, the nursery is full of plants and people, and Ngati Whare is in a very strong position to capitalise on the significant upsurge in demand for native tree stocks.

The board wishes to acknowledge the huge efforts of Mere George and significant input of Bronco Carson during the establishment phase; together with a wave of positive support from the local community.

The Minginui nursery is very much a community project which we hope will bring significant employment and overall economic prosperity back to the village.

CNI Iwi Holdings
Following a Judicial review earlier this year, it is hoped resolution of mana whenua over the Kaingaroa forest ,via adjudication, will be achieved this calendar year.

Financial Performance:

Gross income of $2,697,065 for the period was $1,350,166 or over 100% greater than budgeted Income. This is primarily due to the resolution to the Crown Agreed Portion (CAP) as it related to Kaingaroa forest, reasonable ACE trading and increased profit from the Kakano investment.

This income excludes an additional amount of $1,180,717 representing the increase in the value of the Kakano investment. For accounting purposes this increase is now recorded as other comprehensive income in the Statement of Profit or Loss and Other Comprehensive Income.

Total Comprehensive Income for the year is $2,739,540 compared to the 15 month result for 2015 of $5,280,084.

The Kakano investment continues to be very pleasing and is to a large extent based on the bold decision to make such a large investment in the Kaingaroa forest via Kakano. The fact that this investment falls within Ngati Whare's rohe is equally pleasing.

With lower prevailing interest rates combining with equity investments performing at lower returns to

those previously enjoyed, early in the financial year the board took the opportunity to cash up some equities and reduce term debt to under $3.4 million.

Total expenses for the current year were $710,148 compared to $901,240 in 2015, a reduction of $191,092. This is a result of reduced interest costs due to the repayment of debt. Expenditure this year was slightly higher than budget by $2,439 primarily due to costs associated with the development of the Indigenous nursery in Minginui.

Overall profit after tax was $1,765,449 compared to the 15 month result for 2015 of $2,172,600.

This good result is, as earlier explained, partly the result of resolving the CAP, reasonable ACE trading continued profit from the Kakano investment and the significant reduction in costs due to the repayment of debt.

Dividend:

The profitability of the company resulted in a corresponding dividend payable to the Runanga of $620,959.

Balance Sheet:

Total assets increased from $23,948,625 in 2015 to $24,811,508 in 2016. This is boosted by the Kakano investment value uplift as well as investment in the development in the Indigenous Nursery in Minginui.

Net Assets increased from $18,082,517 to $20,309,768 an increase of $2,227,251.

This is a particularly pleasing value uplift.

If the present value of the CNI rental stream, referred to in the notes to financial statements, as being $9,489,000, is added to the above figure, total assets of the holdings company would exceed $34,000,000.

Outlook:

Investment Opportunities:

It is the view of the board that the holdings company is in a good position to make further direct investments and we are continually on the lookout for those types of investments that meet our criteria.

Management:

Our thanks go to Mere George and her team at GHA, for exemplary service.

The board and management continue to work very well together.

Nāku noa,
Rick Braddock
Chairman
Ngati Whare Holdings Limited

Pou Whakahaere Report

TE RUNANGA O NGATI WHARE

Report to	**TRONW/TPW/Ngati Whare Iwi/whanau**
Written by	**Pou Whakahaere, Te Runanga o Ngati Whare**
Subject	**AGM Annual Operations Report**
Reporting date	26 November 2016

PURPOSE OF THIS REPORT

The purpose of this report is to provide the boards of Te Runanga o Ngati Whare and Te Puawai o Ngati Whare Charitable Trust, iwi and whanau with an overview of operational matters for the past year , which are aligned to the Strategic goals and objectives of the Runanga Group.

Iwi Database and registrations

There are 4400 member registrations on the database. We continue to fine tune and update our systems so that we can provide the most up to date information

Te Puawai and social initiatives

Under the management of W Hona, we have seen huge gains in the social space since February 2017. W Hona is supported by a great team. Thank you Wiki and team for continuing to support the Iwi in this area. See also milestone achievements in power point presentation.

Management Structural Review

We have been operating under the new structure for over a year. We have observed an ever increasing demand on staff, resources and time as we endeavour to meet the objectives set out in the Strategic Plan. A further review is underway as we try to understand, and plan for a varied work plan for 2016/2017 year.

Recruitment

Our staffing has increased as follows:

- **Environmental Manager** – E Rewi started work with us on 26 September 2016
- **Lead Researcher** Hera Smith and **Research Assistant** Te Akauroa Miki started work with us on 3 October 2016 (these are fixed term roles ending April 2017)
- **Whanau Ora Navigator** Moana Hall started with us on 17 October 2016 (this is a fixed term role ending in June 2016.
- **Youth Co coordinator** Rusty Rangitoheriri is working alongside us at Kokiri to assist in the youth space
- **On call administrator** Jose Miki joined the team this year and works on an as required basis.
- **Kokiri Administrator** Wilhemena Eketone supports administration tasks on Doctors days

Welcome to all our new kaimahi!

DOC MATTERS

We entered into a further MOU with DOC which allows us to share offices with them until June 2017. It is likely that some form of agreement will be confirmed by that stage, either a further MOU or something different.

Conservation Management Plan

CMP draft went out to the public for submissions. A number of submissions were received and submission hearings were held recently and a review of submissions is underway. It is envisaged that the CMP will be ratified by the TRONW, DOC and the BOP Conservation Board by March 2017.

Management of Mangamate campsite

Thanks to all who attended and contributed to the hui a hapori held at the campsite this year.

Our campsite plan was developed and now been implemented.

Candy August has agreed to be our campsite warden. Minimal charges will be imposed on visitors to the campsite and will be collected by the warden. Some minor remedial work has taken place to ensure the composting toilets are working as they should. Signage will/has gone up notifying changes. The site is open to the public all year around, with charges being imposed from Labour weekend 2016 to Easter weekend 2017. Locals can pay if they wish, but, are not required to.

These fees will contribute to the maintenance and other costs of keeping the campsite open.

Distribution policy

The Runanga has developed and implemented a Distribution policy this year and every year for the next All registered members of Ngati Whare Iwi and their children can apply for funds. Copies of the Distribution Policy & criteria are available at the AGM and offices, or on our website: www.ngatiwhare.iwi.nz

Pataka Kai

We continue to support Ngati Whare Iwi by providing Pataka ika for tangihana. 10kg of fish fillets is available (pending stock supply) on application to the office.

Website

Our new website is expected to be launched by December 2016. This will serve to improve communications between the Runanga Group and our Iwi members and will provide up to date information on what the Group are doing, employment opportunities and other.

Office closure during Xmas and New Years

The Murupara and Minginui offices will close on Friday 23 December 2016 and reopen 9 January 2017. Skeleton staff will be on call to assist with Mangamate campsite mahi. If you have any other enquiries, please phone the office on 07 3665 690 as staff will check messages regularly and respond as needed.

Other operational matters for the Group, including in the social space, have been addressed in the Chairpersons report and in the power point presentation highlighting milestone achievements for 2015/16 period.

Te Waiti Rangiwai
Pou Whakahaere
Te Runanga o Ngati Whare
Ngati Whare Group

Annual Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

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4. Statement of Comprehensive Revenue and Expense
5. Statement of Financial Position
7. Statement of Changes in Equity
8. Statement of Cash Flows
9. Notes to the Financial Statements

Iles Casey
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Runanga o Ngati Whare Trust

Report on the Financial Statements

We have audited the financial statements of Te Runanga o Ngati Whare Trust and Subsidiary on pages 4 to 26, which comprise the Consolidated and Separate Statement of Financial Position at 30 June 2016, and the Consolidated and Separate Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements
The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity (PBE) International Public Sector Accounting Standards) and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Other than in our capacity as auditor we have no relationship with, or interests in Te Runanga o Ngati Whare Trust or its subsidiary.

Opinion
In our opinion, the financial statements on pages 4 to 26 present fairly, in all material respects, the Financial Position of Te Runanga o Ngati Whare Trust and its Subsidiary as at 30 June 2016 and of its Comprehensive Revenue and Expense and Cash Flows for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Iles Casey

25 October 2016
1081 Hinemoa Street
Rotorua

Statement of Comprehensive Revenue and Expense

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

	Note	Group 2016	Group 2015	Parent 2016	Parent 2015
		$	$	$	$
Revenue			(restated)		(restated)
Revenue from exchange transactions					
Investment income	**5**	421,082	643,422	703,639	1,657,084
Other revenue	**6**	621,518	1,435,255	67,631	15,166
Contract revenue	**7**	86,751	82,532	-	-
CNI Iwi Holdings distribution	**23**	1,391,566	1,050,830	-	-
Total Revenue from exchange transactions		**2,520,918**	**3,212,039**	**771,270**	**1,672,250**
Revenue from non exchange transactions					
Grants and funding received	**8**	49,823	149,186	49,824	23,822
Total Revenue from non exchange transactions		**49,823**	**149,186**	**49,824**	**23,822**
Total Revenue		**2,570,741**	**3,361,224**	**821,094**	**1,696,072**
Expenses					
Donations paid	**9**	-	125,264	-	125,264
Contract expenses		80,184	126,072	-	-
Administration expenses	**10**	769,950	874,039	436,733	484,941
Nursery expenses		52,688	-	-	-
Interest paid		209,388	371,748	-	-
Other expenses	**11**	54,655	27,949	40,748	23,822
Depreciation of property, plant and equipment	**13**	8,233	7,859	4,486	6,114
Total Expenses		**1,175,097**	**1,532,931**	**481,967**	**640,141**
Operating surplus for the year		**1,395,645**	**1,828,293**	**339,127**	**1,055,931**
Other items					
Share of net surplus in Mataatua Quota Ace Holdings Limited	**17**	6,655	6,514	6,655	6,514
Share of net surplus in Kakano Investments Limited Partnership	**17**	418,108	609,485	-	-
		424,763	**615,999**	**6,655**	**6,514**
Net surplus before tax		**1,820,408**	**2,444,292**	**345,782**	**1,062,445**
Income tax expense	**12**	(283,352)	(454,109)	(61,883)	(191,662)
Net surplus for the year		**1,537,056**	**1,990,183**	**283,899**	**870,783**
Other comprehensive revenue and expense					
Share of other comprehensive revenue and expense of Kakano Investments Limited Partnership	**17**	1,180,717	3,766,648	-	-
Deferred tax	**26**	(206,626)	(659,163)	-	-
		974,091	**3,107,485**	**-**	**-**
Total comprehensive revenue and expense for the year		**2,511,147**	**5,097,668**	**283,899**	**870,783**

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Comprehensive Revenue and Expense

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

	Note	Group		Parent	
		2016	2015	2016	2015
		$	$	$	$
Revenue			(restated)		(restated)
Revenue from exchange transactions					
Investment income	**5**	421,082	643,422	703,639	1,657,084
Other revenue	**6**	621,518	1,435,255	67,631	15,166
Contract revenue	**7**	86,751	82,532	-	-
CNI Iwi Holdings distribution	**23**	1,391,566	1,050,830	-	-
Total Revenue from exchange transactions		**2,520,918**	**3,212,039**	**771,270**	**1,672,250**
Revenue from non exchange transactions					
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Total Revenue		**2,570,741**	**3,361,224**	**821,094**	**1,696,072**
Expenses					
Donations paid	**9**	-	125,264	-	125,264
Contract expenses		80,184	126,072	-	-
Administration expenses	**10**	769,950	874,039	436,733	484,941
Nursery expenses		52,688	-	-	-
Interest paid		209,388	371,748	-	-
Other expenses	**11**	54,655	27,949	40,748	23,822
Depreciation of property, plant and equipment	**13**	8,233	7,859	4,486	6,114
Total Expenses		**1,175,097**	**1,532,931**	**481,967**	**640,141**
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Share of net surplus in Mataatua Quota Ace Holdings Limited	**17**	6,655	6,514	6,655	6,514
Share of net surplus in Kakano Investments Limited Partnership	**17**	418,108	609,485	-	-
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Net surplus before tax		**1,820,408**	**2,444,292**	**345,782**	**1,062,445**
Income tax expense	**12**	(283,352)	(454,109)	(61,883)	(191,662)
Net surplus for the year		**1,537,056**	**1,990,183**	**283,899**	**870,783**
Other comprehensive revenue and expense					
Share of other comprehensive revenue and expense of Kakano Investments Limited Partnership	**17**	1,180,717	3,766,648	-	-
Deferred tax	**26**	(206,626)	(659,163)	-	-
		974,091	**3,107,485**	**-**	**-**
Total comprehensive revenue and expense for the year		**2,511,147**	**5,097,668**	**283,899**	**870,783**

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Financial Position

Te Runanga o Ngati Whare Trust and Subsidiary

As at 30 June 2016

		Group		Parent	
	Note	2016	2015	2016	2015
		$	$	$	$
Assets			(restated)		(restated)
Current assets					
Cash and cash equivalents	**14**	4,756,613	4,892,954	2,826,885	2,839,408
Receivables from exchange transactions		30,698	18,786	-	21,355
Prepayments and other assets		10,146	33,074	10,146	26,888
Receivables from related parties	**23**	9,381	17,804	135,778	142,700
Goods and services tax		58,131	16,589	4,175	10,179
Income tax refund due		100,599	71,764	62,697	96,150
Total current assets		**4,965,566**	**5,050,971**	**3,039,681**	**3,136,680**
Non-current assets					
Property, plant and equipment	**13**	120,368	53,739	42,088	46,053
Intangible assets	**15**	2,286,149	2,286,149	-	-
Investments in subsidiaries	**16**	-	-	11,500,000	11,500,000
Investments in joint ventures	**17**	14,294,691	13,319,818	114,230	107,247
Other investments	**18**	5,651,068	6,292,745	1	1
Other non-current assets	**19**	563,611	70,990	346	689
Total Non-current assets		**22,915,888**	**22,023,441**	**11,656,665**	**11,653,990**
Total Assets		**27,881,454**	**27,074,412**	**14,696,346**	**14,790,670**

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Financial Position (CONTINUED)

Te Runanga o Ngati Whare Trust and Subsidiary

As at 30 June 2016

	Note	Group		Parent	
		2016	2015	2016	2015
		$	$	$	$
Liabilities			(restated)		(restated)
Current liabilities					
Payables from exchange transactions	**20**	194,264	107,925	16,711	69,500
Deferred tax liability	**26**	4,502	5,332	4,502	5,332
Employee benefit liability		8,050	8,349	8,050	4,716
Total Current liabilities		**206,816**	**121,607**	**29,263**	**79,548**
Non-current liabilities					
Borrowings	**21**	3,332,000	5,000,000	-	-
Deferred tax liability	**26**	865,789	659,163	-	-
Total Non-current liabilities		**4,197,789**	**5,659,163**	**-**	**-**
Total Liabilities		**4,404,605**	**5,780,770**	**29,263**	**79,548**
Net assets		**23,476,850**	**21,293,642**	**14,667,082**	**14,711,123**
Net assets/equity					
Reserves	**22**	18,813,098	18,166,947	14,311,400	14,639,340
Accumulated revenue and expense		4,663,751	3,126,695	355,682	71,783
Total assets/equity		**23,476,850**	**21,293,642**	**14,667,082**	**14,711,123**

For and on behalf of the Trustees:

D S. Carson
Trustee

L Brow
Trustee

21/10/2016
Date

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Changes in Net Assets/Equity

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

Group	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Total net assets/equity
		$	$	$	$
Opening balance 1 July 2015		**17,427**	**18,149,520**	**3,126,693**	**21,293,642**
Surplus for the year		-	-	1,537,056	1,537,056
Other comprehensive revenue and expense		-	974,091	-	974,091
Marae rebuild reserve	**22**	-	(327,940)	-	(327,940)
Closing balance 30 June 2016		**17,427**	**18,795,671**	**4,663,749**	**23,476,850**
Opening balance 1 April 2014		**17,427**	**13,598,905**	**2,241,917**	**15,858,249**
Transitional adjustments					
Deferred tax expense	**2 (e)**	-	-	(5,407)	(5,407)
Derecognition of income in advance	**2 (e)**	-	-	443,130	443,130
Rangitaiki River redress reserve	**2 (e)**	-	243,130	(243,130)	-
Te Whaiti Court House reserve	**2 (e)**	-	200,000	(200,000)	-
Opening balance 1 April 2014 (restated)		**17,427**	**14,042,035**	**2,236,510**	**16,295,972**
Surplus for the year		-	-	1,990,183	1,990,183
Other comprehensive revenue and expense		-	3,107,485	-	3,107,485
Beneficiary distribution	**23**	-	-	(100,000)	(100,000)
Marae rebuild reserve	**22**	-	1,000,000	(1,000,000)	-
Closing balance 30 June 2015		**17,427**	**18,149,520**	**3,126,693**	**21,293,642**

Parent					
		$	$	$	$
Opening balance 1 July 2015		**17,427**	**14,621,913**	**71,783**	**14,711,123**
Total comprehensive revenue and expense for the year		-	-	283,899	283,899
Marae rebuild reserve	**22**	-	(327,940)	-	(327,940)
Closing balance 30 June 2016		**17,427**	**14,293,973**	**355,682**	**14,667,082**
Opening balance 1 April 2014		**17,427**	**13,178,783**	**306,407**	**13,502,617**
Transitional adjustments					
Deferred tax expense	**2 (e)**	-	-	(5,407)	(5,407)
Derecognition of income in advance	**2 (e)**	-	-	443,130	443,130
Rangitaiki River redress reserve	**2 (e)**	-	243,130	(243,130)	-
Te Whaiti Court House reserve	**2 (e)**	-	200,000	(200,000)	-
Opening balance 1 April 2014 (restated)		**17,427**	**13,621,913**	**301,000**	**13,940,340**
Surplus for the year		-	-	870,783	870,783
Other comprehensive revenue and expense		-	-	-	-
Beneficiary distribution	**23**	-	-	(100,000)	(100,000)
Marae rebuild reserve	**22**	-	1,000,000	(1,000,000)	-
Closing balance 30 June 2015		**17,427**	**14,621,913**	**71,783**	**14,711,123**

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Statement of Cash Flows

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

	Note	Group		Parent	
		2016	2015	2016	2015
		$	$	$	$
Cash flows from operating activities					
Receipts from customers		549,721	778,016	253,031	144,363
Payments to suppliers and employees		(1,856,505)	(1,378,846)	(957,095)	(848,427)
Investment income		1,722,896	1,422,216	607,699	1,376,395
Donations paid		-	(125,264)	-	(125,264)
Income taxes		(204,349)	(144,469)	79,408	47,674
Net GST		(28,822)	29,633	4,951	(6,628)
Total Cash flows from operating activities		**182,941**	**581,286**	**(12,006)**	**588,113**
Cash flows from investing activities					
Payments to acquire property, plant and equipment		(40,582)	(12,126)	(521)	(2,695)
Receipts from investments in joint ventures		630,935	863,347	-	-
Proceeds from disposal of investments		971,718	1,045,960	-	-
Total Cash flows from investing activities		**1,562,071**	**1,897,181**	**(521)**	**(2,695)**
Cash flows from financing activities					
Repayment of borrowings		(1,668,000)	-	-	-
Interest paid		(213,354)	(359,076)	-	-
Total Cash flows from financing activities		**(1,881,354)**	**(359,076)**	**-**	**-**
Net Increase/ (Decrease) in Cash and Cash Equivalents		**(136,341)**	**2,119,391**	**(12,523)**	**585,418**
Cash Balances					
Cash and cash equivalents at beginning of the year		4,892,954	2,644,679	2,839,408	2,125,106
Cash and cash equivalents at end of the year	**14**	4,756,613	4,892,954	2,826,885	2,839,408
Net change in cash for the year		**(136,341)**	**2,248,275**	**(12,523)**	**714,302**

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

1 Reporting entity

Te Runanga o Ngati Whare Trust is a Trust that was established and domiciled in New Zelanad by trust deed. Te Runanga o Ngati Whare Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These consolidated financial statements for the year ended 30 June 2016 comprise Te Runanga o Ngati Whare Trust ("the Parent") and its wholly owned subsidiary Ngati Whare Holdings Limited (together referred to as the "Group").

The purpose of the Group is to represent the collective interests and be responsible for the management and operation of the affairs of Ngati Whare and in particular to seek redress from the Crown and its agencies for certain grievances perpetrated against Ngati Whare.

These financial statements were authorised for issue by the Board of Trustees on 21 October 2016.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies for a lower financial reporting Tier, but has elected to "opt up" into Tier 2.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars ($) which is the Group's functional currency. There has been no change in the functional currency of the Trust during the year.

(d) Comparatives

The comparative financial period is 15 months. In the prior year the Group had a change in balance date from March to June 2015. Comparatives have been reclassified from that reported in the 30 June 2015 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance. The net asset position and net surplus reported in comparatives is consistent with previously authorised financial statements except as detailed in Note 2 (e).

(e) Changes in accounting policies

This is the Group’s first set of financial statements presented in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime (“PBE Standards RDR"). The transition to PBE Standards RDR has the following impact on the Group's consolidated financial statements.

A deferred tax asset of $1,071 and a deferred tax liability of $6,478 were recognised on transition to PBE Standards RDR in accordance with PBE IAS 12 *Income Taxes*, resulting in a decrease in accumulated revenue and expense of $5,407.

Prior to adopting PBE Standards RDR the Group recognised all revenue earned from contracted initiatives based on the stage of completion of each initiative. On adoption of PBE Standards RDR some revenue types were classified as revenue from non-exchange transactions based on the requirements of PBE IPSAS 23 *Revenue from Non-Exchange Transactions*. This resulted in a derecognition of Income in advance and an increase in Accumulated revenue and expense of $443,130.

3 Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Revenue recognition
- Classification of lease arrangements
- Recognition of deferred tax assets

4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiary controlled by the Parent.

Control is achieved when the Parent:

• has power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

In the Parent's financial statements Investments in subsidiaries is stated at cost less any impairment losses.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(i) Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by a binding agreement and requiring unanimous consent for strategic financial and operating decisions.

(b) Revenue

Revenue is recognised when the amount of revenue can be measure reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

(i) Revenue from exchange transactions

Rendering of services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date. The stage of completion is assessed by reference to achievement of contracted service goals.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Dividends

Income from dividends is recognised when the Trust's right to receive payment is established, and the amount can be clearly measured.

(ii) Revenue from non exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

• It is probable that the associated future economic benefit or service potential will flow to the entity, and

• Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

• It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and

• The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and funding received

The recognition of non-exchange revenue from grants and funding received depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

(b) Employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period that the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(c) Financial instruments
Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.
Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.
Subsequent measurement is dependent of classification of the financial instrument, and is specifically detailed in the accounting policies below.

Financial assets
Financial assets within the scope of PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

Financial assets at fair value through surplus or deficit (FVTSD)
Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.
Financial assets at fair value through surplus or deficitare subsequently measured at fair value with gains or losses being recognised in surplus of deficit.
The Group has elected to designate investments in managed portfolio funds as fair value through surplus or deficit.

Available-for-sale financial assets (AFS)
AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets include investment in Aotearoa Fisheries Limited.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive revenue and expense and reported within the AFS reserve within Net Assets/equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in surplus or deficit. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive revenue and expense is reclassified from the equity reserve to surplus or deficit and presented as a reclassification adjustment within other comprehensive revenue and expense. Interest is calculated using the effective interest method and dividends are recognised in surplus or deficit within investment income.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance forimpairment. The Group's cash and cash equivalents and debtors fall into this category.

Financial liabilities
The Group's financial liabilities include trade and other creditors, and bank loans.
All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are initially recorded at cost and subsequently measured under Cost model: cost, less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Trust has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. The diminishing value depreciation rates are:

Buildings	0-26.4%
Plant and Equipment	15.6-50%
Motor vehicles	30%
Office Equipment	14.4-80.4%
Land is not depreciated	

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

(e) Intangible assets

Intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions (measured at fair value). All of the Group's intangible assets are subsequently measured in accordance with the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated amortisation and impairment.

(f) Operating leases

Operating leases are not recognised in the statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(g) Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expense.

(h) Income tax

The Parent has been granted Maori Authority status from 1 April 2009.

Tax expense recognised in surplus or deficit comprises the sum of deferred tax and current tax not recognised in other comprehensive revenue and expense or directly in equity.

(i) Current income tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from surplus or deficit in the financial statements because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if reversal of these temporary differences can be controlled by the Trust and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group’s forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Incorporation has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in surplus or deficit, except where they relate to items that are recognised in other comprehensive revenue and expense (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive revenue and expense or equity, respectively.

(i) Goods and Services Tax (GST)

The Group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
5 Investment income					
Distribution - Ngati Whare Holdings Ltd	**23**	108,667	268,333	620,958	1,533,333
Interest received		121,655	178,421	82,681	123,751
Dividends received		190,760	196,667	-	-
Total Investment income		**421,082**	**643,422**	**703,639**	**1,657,084**
6 Other revenue					
Overhead contribution - Ngati Whare Holdings Ltd	**23**	-	-	17,019	8,448
Overhead contribution - Te Puawai o Ngati Whare	**23**	44,373	-	44,373	-
Aotearoa Fisheries income		6,377	8,772	-	-
Crayfish quota		196,310	394,314	-	-
Paua Ace income		30,178	16,713	-	-
Settlement quota		8,000	-	-	-
Movement in fair value of FVTSD assets		330,041	796,202	-	-
Other revenue		6,239	219,254	6,239	6,718
Total Other revenue		**621,518**	**1,435,255**	**67,631**	**15,166**
7 Contract revenue					
DoC contract revenue		76,941	82,532	-	-
Te Pua o Whirinaki contract revenue		9,810	-	-	-
Total Contract revenue		**86,751**	**82,532**	**-**	**-**
8 Grants and funding received					
Te Puni Kokiri funding - Kainga Whenua project		38,325	-	38,325	-
MBIE funding - Kainga Whenua project		1,175	23,822	1,175	23,822
CNIIHL Cultural Lands		-	125,264	-	-
Other revenue from non exchange transactions		10,324	100	10,324	-
Total Grants and funding received		**49,823**	**149,186**	**49,824**	**23,822**

Kainga Whenua funding - Te Puni Kokiri and MBIE

The funding was applied to activities to improve the insulation of priority houses in Minginui, and coordination of those activities.

9 Donations paid					
Te Pua o Whirinaki		-	125,264	-	125,264
Total Donations paid		**-**	**125,264**	**-**	**125,264**

Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
10 Administration expenses					
Accountancy fees		73,558	77,185	50,603	50,404
AGM expenses		4,716	2,639	4,716	2,639
Audit fees		11,000	11,000	7,000	7,000
Consultancy		32,457	48,683	6,216	29,539
Election costs		10,257	14,397	10,257	14,397
Insurance		11,007	8,075	8,295	3,069
Investment management fees		61,845	99,840	-	-
Legal fees		18,449	23,292	16,199	29,382
Management services	23	58,499	70,056	-	-
Travel		30,822	41,414	15,549	16,064
Trustee and director fees	23	195,480	246,039	75,600	122,489
Salaries and wages paid to employees		196,595	173,834	196,595	173,834
Other administration expenses		65,265	57,585	45,703	36,124
Total Administration expenses		**769,950**	**874,039**	**436,733**	**484,941**
11 Other expenses					
Kainga Whenua project expenses		40,748	23,822	40,748	23,822
Hikoi expenses		1,440	-	-	-
Fisheries levies		12,467	4,127	-	-
Total other expenses		**54,655**	**27,949**	**40,748**	**23,822**
12 Income tax expense					
Surplus before income tax		**1,820,408**	**2,444,292**	**345,782**	**1,062,445**
Income tax using Maori Authority tax rate of 17.5%		**318,571**	**427,751**	**60,512**	**185,928**
Tax effect of amounts which are not deductible (claimable) in calculating taxable income:					
Non-deductible expenses		1,372	5,734	1,372	5,734
Non-taxable income		(114,935)	(165,109)	-	-
Other permanent differences		92,048	195,993	-	-
		(21,515)	**36,618**	**1,372**	**5,734**
Less Imputation and overseas tax credits		(13,704)	(10,260)	-	-
Tax expense		**283,352**	**454,109**	**61,883**	**191,662**
Represented by:					
Current tax		284,182	454,184	62,713	191,737
Deferred tax		(830)	(75)	(830)	(75)
Total income tax expense		**283,352**	**454,109**	**61,883**	**191,662**

Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2016

13 Property, plant and equipment

Group	Land & improvements	Buildings	Motor vehicles	Plant & equipment	Office equipment	Total
Cost	$	$		$	$	$
Balance at 1 Apr 2014	500	75,296	-	24,655	33,593	**134,044**
						-
Balance at 30 Jun 2015	500	75,296	2,609	32,172	35,593	**146,170**
Additions	-	-	38,663	34,280	1,919	**74,862**
Balance at 30 Jun 2016	**500**	**75,296**	**41,272**	**66,452**	**37,512**	**221,032**
Accumulated depreciation						
Balance at 1 Apr 2014	-	34,165	-	19,276	31,130	**84,571**
Balance at 30 Jun 2015	-	36,693	376	22,616	32,745	**92,430**
Depreciation expense	-	1,876	1,637	3,178	1,542	**8,233**
Balance at 30 Jun 2016	**-**	**38,569**	**2,013**	**25,794**	**34,287**	**100,663**
Net book value:						
At 30 June 2015	500	38,603	2,233	9,556	2,848	53,739
At 30 June 2016	**500**	**36,727**	**39,259**	**40,658**	**3,225**	**120,368**

Parent	Land & improvements	Buildings	Motor vehicles	Plant & equipment	Office equipment	Total
Cost	$	$		$	$	$
Balance at 1 Apr 2014	500	75,296	-	24,655	33,593	**134,044**
						-
Balance at 30 Jun 2015	500	75,296	-	25,350	35,593	**136,739**
Additions	-	-	-	-	521	**521**
Balance at 30 Jun 2016	**500**	**75,296**	**-**	**25,350**	**36,114**	**137,260**
Accumulated depreciation						
Balance at 1 Apr 2014	-	34,165	-	19,276	31,130	**84,571**
Balance at 30 Jun 2015	-	36,693	-	21,247	32,745	**90,685**
Depreciation expense	-	1,876	-	1,185	1,425	**4,486**
Balance at 30 Jun 2016	**-**	**38,569**	**-**	**22,432**	**34,170**	**95,171**
Net book value:						
At 30 June 2015	500	38,603	-	4,103	2,848	46,053
At 30 June 2016	**500**	**36,727**	**-**	**2,918**	**1,944**	**42,088**

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
14 Cash and cash equivalents					
Cash at bank - NZD		2,658,126	1,027,642	871,530	182,684
Cash in managed portfolio funds		143,132	195,013	-	-
Short-term deposits		1,955,274	3,670,019	1,955,274	2,656,444
Petty cash		81	280	81	280
Cash and cash equivalents in the statement of cash flows		**4,756,613**	**4,892,954**	**2,826,885**	**2,839,408**
15 Intangible assets					
Crayfish quota		1,526,500	1,526,500	-	-
Paua quota		635,950	635,950	-	-
Fisheries settlement quota	**22**	123,699	123,699	-	-
Total intangible assets		**2,286,149**	**2,286,149**	**-**	**-**

Crayfish and Paua quota

There is a clause in the contract between Ngati Whare Holdings Limited and Aotearoa Fisheries that provides Aotearoa Fisheries Limited the right to purchase the quota at fair market value. Aotearoa Fisheries Limited also had an irrecoverable Right of First Refusal over the disposal of this quota.

During the 2011 financial year, Te Runanga o Ngati Whare purchased crayfish and paua quota from Aotearoa Fisheries on behalf of Ngati Whare Holdings Limited. The total value of these purchases was $1,751,950 excluding GST. In 2014, Ngati Whare Holdings Limited purchased additional paua quota at a cost of $410,500.

Quota impairment

No impairment has been booked in the current year as the trustees do not consider these to be impaired.

16 Group entities

	Ownership interest 2016	Ownership interest 2015
Ngati Whare Holdings Limited	100%	100%

Ngati Whare Holdings Limited is an asset holding company established to hold and manage commercial settlement assets of Ngati Whare. Ngati Whare Holdings is a subsidiary of Te Runanga o Ngati Whare Trust the mandated Iwi organisation for Ngati Whare.

17 Investments in joint ventures

Kakano Investments Limited Partnership

Kakano Investments Limited Partnership is a Limited Liability Partnership created by six North Island iwi to buy a 2.5% stake in Kaingaroa Timberlands, New Zealand's largest forestry business. Ngati Whare Holdings Limited holds 15.9% of the shares in the partnership carrying a value of $14,180,461 (2015: $13,212,571).

Opening balance of investment	13,212,571	9,722,193	-	-
Share of partnership profit	418,108	609,485	-	-
Share of partnership other comprehensive income	1,180,717	3,766,648	-	-
Distributions received	(419,396)	(574,758)	-	-
Capital distributions received	(211,539)	(310,997)	-	-
Closing balance of investment	**14,180,461**	**13,212,571**	**-**	**-**

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
17 Investments in joint ventures - continued					
Mataatua Quota Ace Holdings Company Limited					
The Mataatua Quota Ace Holdings Limited investment held by the Parent is disclosed in two parts:					
1/6th share in Mataatua Quota Ace Holdings Limited *		71,510	71,510	71,510	71,510
The value of the Iwi equity account balance due		42,720	35,737	42,720	35,737
Total Mataatua Ace Holdings Company Limited		**114,230**	**107,247**	**114,230**	**107,247**

* revalued to the Quota value provided by the company as at 31 March 2009

The Parent's share of the net profit of Mataatua Quota Ace Holdings Limited was $6,655 (2015: $6,514).

The Mataatua Quota Ace Holdings Limited unaudited financial statements for the year ended 31 March 2016 are prepared by Cookson Forbes and Associates.

Total investments in joint ventures		**14,294,691**	**13,319,818**	**114,230**	**107,247**
18 Other investments					
Available-for-sale financial assets (AFS)					
Aotearoa Fisheries Limited shares	**22**	296,423	296,423	-	-

Fair value measurement

The above unlisted shares are not traded in an active market but are classified as available-for sale financial assets and stated at cost at the end of each reporting period. The directors have reviewed the value of the above shares and believe it represents the fair value of the shares.

During the 2013 year, Aotearoa Fisheries Limited declared a bonus share issue of $141,257 to release excess Maori Authority Credits to shareholders. As the bonus shares were issued to existing shareholders on a pro-rata basis for tax purposes, the bonus issue had no impact on the share capital. An additional 103 bonus shares were allocated to the company, resulting in a total shareholding of 206 shares held at 30 June 2016.

Financial assets at fair value through surplus or deficit (FVTSD)				
Craigs investment portfolio	1,964,301	1,330,805	-	-
Milford asset management	2,896,666	2,690,432	-	-
NZ Asset Management portfolio	493,677	1,975,084	-	-
Total Financial assets at FVTSD	**5,354,644**	**5,996,321**	**-**	**-**
Other investments				
Tukia Group Limited	1	1	1	1

During the 2011 financial year the Trust invested into a geothermal special purpose vehicle that would explore and establish geothermal opportunities in the Tauhara geothermal field. Upon considering the value of the Trusts investment, the Trustees determined that the carrying amount of the investment exceeded the current recoverable amount and impaired the value of the investment down to $1 in the 2013 financial year.

There have been no changes to this investment during the 2016 financial year.

Total Other investments	**5,651,068**	**6,292,745**	**1**	**1**

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
19 Other non-current assets					
Minginui Nursery Project	**29**	540,055	47,090	-	-
Whirinaki Forest Project		23,210	23,210	-	-
Other non-current assets		346	690	346	689
Total Other non-current assets		**563,611**	**70,990**	**346**	**689**
20 Payables from exchange transactions					
Trade payables from exchange transactions		181,063	94,567	9,647	58,638
PAYE Payable		13,201	13,358	7,064	10,862
Total Payables from exchange transactions		**194,264**	**107,925**	**16,711**	**69,500**
21 Borrowings					
Secured - at amortised cost					
Bank loans		3,332,000	5,000,000	-	-
Total Borrowings		**3,332,000**	**5,000,000**	**-**	**-**

The Westpac bank loan was used to purchase shares in Te Kakano Whakatipu Limited Partnership in 2014. The loan is interest only, with the interest only period expiring on the 27 May 2021. The maturity date of the loan is the 27 May 2021. There is a first and exclusive security agreement granted by Ngati Whare Holdings Limited.

22 Reserves					
Asset revaluation reserve		17,427	17,427	17,427	17,427
Fisheries settlement		1,043,347	1,043,347	623,225	623,225
CNI Iwi settlement		12,555,558	12,555,558	12,555,558	12,555,558
Marae rebuild reserve	**29**	672,060	1,000,000	672,060	1,000,000
Rangitaiki River redress reserve		243,130	243,130	243,130	243,130
Te Whaiti Court House reserve		200,000	200,000	200,000	200,000
Other reserve		4,081,576	3,107,485	-	-
Total Reserves		**18,813,098**	**18,166,947**	**14,311,400**	**14,639,340**

Asset revalution reserve

Asset revalution reserve represents the increase in the value of Mataatua Quota Ace Holdings Ltd quota share.

Fisheries settlement

On 30 March 2009 a deed of transfer and warranty was signed between Te Runanga o Ngati Whare Trust, as the mandated Iwi organisation (MIO), and Te Ohu Kaimoana, in recognitiion of the Ngati Whare Iwi Fisheries settlement under the Maori Fisheries Act 2004.

On 28 May 2009 Ngati Whare received:					
Total Cash Settlement		623,225	623,225	623,225	623,225
Fisheries Settlement Quota	**15**	123,699	123,699	-	-
Aotearoa Fisheries Limited Shares	**18**	296,423	296,423	-	-
		1,043,347	**1,043,347**	**623,225**	**623,225**

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
22 Reserves - continued					

In accordance with section 16(1)(c) of the Maori Fisheries Act 2004 Ngati Whare Holdings Limited has received and holds, on behalf of Te Runanga o Ngati Whare Trust as the MIO, all settlement quota and income shares allocated by Te Ohu Kaimoana. The total cash settlement transferred by Te Ohu Kaimoana has been retained by Te Runanga o Ngati Whare Trust.

During the 2013 financial year the Guardian Trust distributed Fisheries Settlement to the Trust. The amount received was $5,087 and is included in the Fisheries Settlement Reserve.

CNI Iwi settlement

In June 2008 the Ngati Whare Iwi ratified the CNI Forest Land Collective Deed of Settlement. In July 2009 as part of this settlement, Te Runanga o Ngati Whare Trust, as the mandated Iwi organisation, received $12,044,836 of accumulated rentals as provided for under CNI Forests Collective Deed of Settlement.

The CNI Settlement provided for the transfer of nine Crown licensed forests and more than $280m in accumulated rentals to CNI Iwi Holding Company Limited. The nine forests are vested in the CNI Iwi Holding Company and the transfer of associated accumulated rentals was apportioned in accordance with the proportions set out in the Central North Island Forest Collective Settlement Act 2008.

Settlement interest has been advanced from the Crown as part of the CNI Collective Forest Lands Settlement. Settlement interest is considered capital in nature and is recognised as a further instalment of compensations for redress.

CNI Iwi Settlement	12,044,836	12,044,836	12,044,836	12,044,836
Settlement interest	510,722	510,722	510,722	510,722
	12,555,558	**12,555,558**	**12,555,558**	**12,555,558**
Marae rebuild reserve - discretionary				
Balance at beginning of the year	1,000,000	-	1,000,000	-
Increase due to commitment	-	1,000,000	-	1,000,000
Decrease due to project expenditure incurred	(327,940)	-	(327,940)	-
Balance at end of the year	**672,060**	**1,000,000**	**672,060**	**1,000,000**
Rangitaiki River redress reserve - restricted				
Balance at beginning of the year	243,130	243,130	243,130	243,130
Balance at end of the year	**243,130**	**243,130**	**243,130**	**243,130**

In 2012 the Ngati Whare Iwi received $250,000 from the Crown to be held jointly by Te Runanga o Ngati Manawa and Te Runanga o Ngati Whare, for the protection and enhancement of the environmental, cultural and spiritual wellbeing of the Rangitaiki River.

Te Whaiti Court House reserve - restricted				
Balance at beginning of the year	200,000	200,000	200,000	200,000
Balance at end of the year	**200,000**	**200,000**	**200,000**	**200,000**

In 2013 Te Runanga o Ngati Whare received $200,000 from the Crown for the restoration of the Te Whaiti Court House. This project is yet to be completed.

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
22 Reserves - continued					
Other reserve					
Kakano Investments Limited Partnership					
Balance at beginning of the year		3,107,485	-	-	-
Share of other comprehensive revenue and expense		1,180,717	3,766,647	-	-
Deferred tax		(206,626)	(659,163)	-	-
Balance at end of the year		**4,081,576**	**3,107,485**	**-**	**-**

23 Related party transactions

Related parties of the Group include subsidiary entities, some joint ventures and key management personnel. Transactions with related parties were as follows.

Trustee/Director fees				
Trustee fees				
David (Bronco) Carson	42,900	58,100	42,900	58,100
Daryl Christie	6,350	14,350	6,350	14,350
Kohiti Kohiti	5,400	12,239	5,400	12,239
Lance Taurua	5,450	14,000	5,450	14,000
Lena Brew	4,700	8,400	4,700	8,400
Pene Olsen	5,850	8,400	5,850	8,400
Robert Taylor	-	1,050	-	1,050
Robert Wiri	4,950	5,950	4,950	5,950
Director fees				
Rick Braddock	59,000	62,400	-	-
Bronco Carson	34,000	35,500	-	-
Ian Hulton	26,880	26,000	-	-
Total Trustee/Director fees paid	**195,480**	**246,039**	**75,600**	**122,489**
Remuneration of key management personnel	146,962	113,909	88,529	43,853
Number of FTEs	1.5	1.5	1	1

Mere George, Director of GHA Limited, is also the General Manager of Ngati Whare Holdings Limited. GHA Limited were paid for management services $58,499 (2015:$70,056). These amounts are disclosed in Remuneration of key management personnel above. GHA Limited also provided accounting and consulting services to Ngati Whare Holdings Limited of $62,815 (2015:$26,781). $20,410 is owing at year end for these services (2015:$5,775).

All trustees on the Te Runanga o Ngati Whare Board of Trustees are also Trustees on the Te Puawai o Ngati Whare Charitable Trust Board.

Director fees also include fees associated with Directorships on CNI Iwi Holdings Limited, CNI Iwi Land Management Limited and Te Kakano Whakatipu Limited.

	Note	Group 2016 $	Group 2015 $	Parent 2016 $	Parent 2015 $
23 Related party transactions - continued					

David Carson and Richard Braddock, Directors of the Company Board, hold Directors positions in CNI Iwi Holdings Limited, a company which Ngati Whare Holdings Limited currently holds 4.7125% shares. In 2016 Ngati Whare Holdings received $1,391,566 of annual rentals from CNI Iwi Holdings Limited as part of the CNI Forest Land Collective Deed of Settlement (2015: $1,050,830). Richard Braddock also holds Directors positions in CNI Iwi Land Management Limited and Te Kakano Whakatipu Limited.

Amounts owed to related parties					
Trustee fees outstanding at year end		766	4,731	766	4,731

Te Puawai o Ngati Whare Charitable Trust

Te Puawai o Ngati Whare Charitable Trust was established to facilitate charitable donations of Te Runanga o Ngati Whare. Te Runanga o Ngati Whare is the mandated Iwi organisation for Ngati Whare and are the settlors of the charitable trust.

In 2016 no distibutions to Te Puawai o Ngati Whare were made (2015: $100,000).

During 2016 overhead contributions of $44,373 were received from Te Puawai o Ngati Whare for the provision of administration and support services (2015: $Nil).

Ngati Whare Holdings Limited

Recovery of billed overhead contributions of $17,019 (2015:$13,569) was made to Te Runanga o Ngati Whare.

During the year Ngati Whare Holdings Ltd distributed $512,291 to Te Runanga o Ngati Whare (2015:$1,265,000).

Amounts owed by related parties					
Ngati Whare Holdings Ltd	**16**	-	-	126,397	124,896
Te Puawai o Ngati Whare		9,381	17,804	9,381	17,804
Total Amounts owed by related parties		**9,381**	**17,804**	**135,778**	**142,700**

All balances owed by related parties are interest free and repayable on demand.

No related party debts have been forgiven during the year.

24 Operating lease arrangements

The Group as a lessee

Leasing arrangements

Operating leases relate to:

Photocopier lease for a period of 48 months commencing 25 May 2015. The annual lease payable is $3,035 (2015: $3,035).

Non-cancellable operating lease commitments

Not later than 1 year	3,035	3,035	3,035	3,035
Later than 1 year and not later than 5 years	5,818	8,853	5,818	8,853
	8,853	**11,888**	**8,853**	**11,888**

25 Maori Authority Credit account

Opening balance	729,617	597,662	547,415	347,983
Credits attached to distributions made	(108,668)	(289,545)	-	(21,212)
RWT paid	31,486	32,565	16,743	19,554
Terminal tax paid/(refund received)	136,267	(73,542)	96,150	(67,243)
Imputation credits	11,922	8,714	-	-
Maori Authority credits received	327,748	453,763	108,668	268,333
Closing balance	**1,128,372**	**729,617**	**768,976**	**547,415**

26 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2016	Assets 2015	Liabilities 2016	Liabilities 2015	Net 2016	Net 2015
Group	$	$	$	$	$	$
PP&E	-	-	(5,911)	(6,157)	(5,911)	(6,157)
Accruals	1,409	825	-	-	1,409	825
Other items	-	-	(865,789)	(659,163)	(865,789)	(659,163)
Total tax assets/(liabilities)	**1,409**	**825**	**(871,700)**	**(665,320)**	**(870,291)**	**(664,495)**

Parent	$	$	$	$	$	$
PP&E	-	-	(5,911)	(6,157)	(5,911)	(6,157)
Accruals	1,409	825	-	-	1,409	825
Total tax assets/(liabilities)	**1,409**	**825**	**(5,911)**	**(6,157)**	**(4,502)**	**(5,332)**

Movement in temporary differences during the year

Deferred tax assets and liabilities are attributable to the following:

	PP&E	Accruals	Other items	Total
Group	$	$	$	$
Opening balance 1 July 2015	(6,157)	825	(659,163)	**(664,495)**
Recognised in surplus or deficit	246	584	-	**830**
Recognised in Net Assets/Equity	-	-	(206,626)	**(206,626)**
Closing balance 30 June 2016	**(5,911)**	**1,409**	**(865,789)**	**(870,291)**
Opening balance 1 April 2014	(6,478)	1,071	-	**(5,407)**
Recognised in surplus or deficit	321	(246)	-	**75**
Recognised in Net Assets/Equity	-	-	(659,163)	**(659,163)**
Closing balance 30 June 2015	**(6,157)**	**825**	**(659,163)**	**(664,495)**

Parent	$	$	$	$
Opening balance 1 July 2015	(6,157)	825	-	**(5,332)**
Recognised in surplus or deficit	246	584	-	**830**
Recognised in Net Assets/Equity	-	-	-	**-**
Closing balance 30 June 2016	**(5,911)**	**1,409**	**-**	**(4,502)**
Opening balance 1 April 2014	(6,478)	1,071	-	**(5,407)**
Recognised in surplus or deficit	321	(246)	-	**75**
Recognised in Net Assets/Equity	-	-	-	**-**
Closing balance 30 June 2015	**(6,157)**	**825**	**-**	**(5,332)**

27 Financial assets and liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows.

Group	Loans and receivables	Available for sale	FVTSD	Other financial liabilities	Total carrying amount	Fair value
2016	**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents	4,756,613	-	-	-	4,756,613	**4,756,613**
Trade and other receivables	40,078	-	-	-	40,078	**40,078**
Managed portfolio funds	-	-	5,354,644	-	5,354,644	**5,354,644**
Equity securities	-	296,423	-	-	296,423	**296,423**
	4,796,691	296,423	5,354,644	-	10,447,758	**10,447,758**
Trade and other payables	-	-	-	194,264	194,264	**194,264**
Borrowings	-	-	-	3,332,000	3,332,000	**3,332,000**
	-	-	-	3,526,264	3,526,264	**3,526,264**
2015						
Cash and cash equivalents	4,892,954	-	-	-	4,892,954	**4,892,954**
Trade and other receivables	69,664	-	-	-	69,664	**69,664**
Managed portfolio funds	-	-	5,996,321	-	5,996,321	**5,996,321**
Equity securities	-	296,423	-	-	296,423	**296,423**
	4,962,618	296,423	5,996,321	-	11,255,362	**11,255,362**
Trade and other payables	-	-	-	107,925	107,925	**107,925**
Borrowings	-	-	-	5,000,000	5,000,000	**5,000,000**
	-	-	-	5,107,925	5,107,925	**5,107,925**
Parent						
2016	**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents	2,826,885	-	-	-	2,826,885	**2,826,885**
Trade and other receivables	145,924	-	-	-	145,924	**145,924**
Managed portfolio funds	-	-	-	-	-	**-**
Equity securities	-	-	-	-	-	**-**
	2,972,809	-	-	-	2,972,809	**2,972,809**
Trade and other payables	-	-	-	16,711	16,711	**16,711**
Borrowings	-	-	-	-	-	**-**
	-	-	-	16,711	16,711	**16,711**
2015						
Cash and cash equivalents	2,839,408	-	-	-	2,839,408	**2,839,408**
Trade and other receivables	190,943	-	-	-	190,943	**190,943**
Managed portfolio funds	-	-	-	-	-	**-**
Equity securities	-	-	-	-	-	**-**
	3,030,351	-	-	-	3,030,351	**3,030,351**
Trade and other payables	-	-	-	69,500	69,500	**69,500**
Borrowings	-	-	-	-	-	**-**
	-	-	-	69,500	69,500	**69,500**

28 Contingent liabilities

At balance date there are no known contingent liabilities (2015: $Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsover.

29 Capital expenditure commitments

In 2015 Te Runanga o Ngati Whare committed $1,000,000 to the rebuild of Waikotikoti Marae. To date $327,940 has been spent on the restoration.

Ngati Whare Holdings Limited committed up to $1,000,000 towards Minginui Nursery development. To date $540,055 has been spent on the project.

30 Events after the balance date

There have been no events subsequent to balance date that would have material impact on these financial statements (2015: $Nil)

Performance Report

Te Puawai o Ngati Whare Trust

For the year ended 30 June 2016

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Iles Casey
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Puawai O Ngati Whare Charitable Trust

Report on the Financial Statements

We have audited the financial statements of Te Puawai O Ngati Whare Charitable Trust on pages 7 to 14, which comprise the Statement of Financial Position for the year ended 30 June 2016, and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements
The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand (being new Public Benefit Entity (PBE) Simple Format Reporting – Accrual Basis) and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Other than in our capacity as auditor we have no relationship with, or interests in, Te Puawai O Ngati Whare Charitable Trust.

Opinion
In our opinion, the financial statements on pages 7 to 14 present fairly, in all material respects, the financial position of Te Puawai O Ngati Whare Charitable Trust for the year ended 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Iles Casey

25 October 2016
1081 Hinemoa Street
Rotorua

Entity Information

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2016

Legal name of the entity
Te Puawai o Ngati Whare Charitable Trust

Registration number
CC47028

Postal address
63 Rimu Street
Minginui

Entity type and legal basis
Te Puawai o Ngati Whare Charitable Trust is a Trust established and domiciled in New Zealand by trust deed. The Trust was registered with the Charities Commission on 12 October 2011 in accordance with the Charities Act 2005.

Entity's purpose
Te Puawai o Ngati Whare Charitable Trust was established to facilitate charitable distributions of Te Runanga o Ngati Whare. Te Runanga o Ngati Whare is the mandated Iwi organisation for Ngati Whare and are the settlors of the Charitable Trust.

Entity structure
The Trust is governed by the Board of Trustees. The current trustees are as follows:

David Carson (Chairperson)
Lena Brew
Daryl Christie
Kohiti Kohiti
Pene Olsen
Lance Taurua
Rapata Wiri

Main sources of the entity's cash and resources
The Trust main source or revenue is it's investments in term deposits, income from the use of Minginui Clinic by a General Practitioner as well as distributions from Te Runanga o Ngati Whare Trust.

Main methods used by the entity to raise funds
Investment activities

Entity's reliance on volunteers and donated goods or services
The Trust does not rely on volunteers, nor did it receive any donated goods or services.

Accountants
GHA Ltd
Chartered Accountants
PO Box 1712, Rotorua

Auditors
Iles Casey
Chartered Accountants
1081 Hinemoa Street, Rotorua

Solicitors
Kahui Legal
32 Waring Taylor Street
Wellington

Statement of Service Performance

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

Month	Actions	Outcomes achieved
Feb 2016	• Kaitiaki Hapori – Social Development Manager Position appointed	• Wikitoria Hona appointed
	• Kaitiaki Hapori attends first BOT hui and is co-opted onto BOT	• Appointed as member of Te Whaiti Nui A Toi Kura BOT member on behalf of TRONW • Ongoing communication and relationships building with kura
	• Kokiri Centre, Minginui - Setup community engagement • Staff and resources in place to support community engagement which is ongoing	• Kaitiaki Hapori based at Kokiri Wed & Thurs weekly • Hapori Day 1 – Harakeke putiputi wananga • Hapori Day 2 – Westpac Trust Financial Literacy workshop
	• Networking and relationship building	• Kaitiaki Hapori attending Murupara Community Services Collective Hui • Connecting with locals to identify short term goals and implement them • Attended Toi Oho Mai hui about merger between Waiariki and BOP Polytec • Regular panui to locals initiated monthly
Mar 2016		• Connected with Te Ika Whenua & Ngati Manawa on joint funding application for rangatahi programme • Connected with Murupara Budget Services • Connected with REAP
Apr 2016	• Develop & implement a distribution policy that responds to tribal development needs, rolled out to the Iwi July 2016	• First Hui a iwi held to progress policy development discussions with iwi. • Staff workshop to pull the detail together
	• Kaitiaki Hapori priority plan implemented	• Action & Funding plan approved by Pou Whakahaere for implementation
	• Networking & relationship building	• Met with Minister Tolley to advocate for resources such as Heartlands • Met with Work & Income to discuss flexi – wage employment options for locals • Met with Dr Conlon to initiate Hauora programme development • Initiated contact with TAWO and Te Pou Matakana for Whanau Ora service in Minginui • Te Waiariki Purea Trust Youth Services hui in Minginui to promote training & education

May 2016	• Source alternative education and training pathways locally	• Initiated discussions to bring training to Minginui and Te Whaiti
	• Networking & relationship building	• Participated in Murupara Community Expo
	• Implement Funding Plan & Development of Strategies	• COGS Mataatua – Hapori Day application submitted • Community Development Scheme (DIA) – Proposal submitted • Draft Youth Development plan initiated • TPK – Research & Development proposal submitted
Jun 2016	• Support for Kaitiaki Hapori	• Masters Student Placement alongside KH initiated

It should be noted that little activity outside of operations took place within the entity prior to February 2016. The Trust's governance and management structure was being reviewed.

It should also be noted that the Kokiri centre has acted as an Outreach Clinic where a local Doctor has attended clinics in Minginui village for at least two years. A nurse is now attending a similar outreach clinic offering Nursing services.

Statement of Financial Performance

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2016

	Notes	2016 $	2015 $ (restated)
Revenue			
Donations received	10	-	121,212
Interest revenue		9,713	16,222
Minginui Clinic revenue received		5,520	6,650
Total Revenue		**15,233**	**144,084**
Expenses			
Administration expenses	1	71,458	55,375
Depreciation		754	937
Donations made	2	13,296	1,250
Employee related costs	3	3,451	3,653
Governance	10	2,100	16,800
Other expenses	4	3,249	1,842
Total Expenses		**94,308**	**79,857**
Surplus/(Deficit) for the year		**(79,075)**	**64,227**

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Financial Position

Te Puawai o Ngati Whare Charitable Trust

As at 30 June 2016

	Notes	2016	2015
		$	$
Assets			(restated)
Current assets			
Bank accounts and cash	5	265,699	355,576
Accounts receivable and prepayments	6	4,111	4,652
Other current assets	7	24,778	25,284
Total Current assets		**294,588**	**385,512**
Non-current assets			
Property, plant and equipment	8	4,474	880
Total non-current assets		**4,474**	**880**
Total assets		**299,060**	**386,392**
Liabilities			
Current liabilities			
Creditors	10	12,598	21,077
Employee costs payable		884	662
Total current liabilities		**13,482**	**21,739**
Total liabilities		**13,482**	**21,739**
Total assets less total liabilities		**285,578**	**364,653**
Accumulated funds			
Contributed capital	9	10	10
Reserves	9	21,574	21,574
Accumulated surpluses	9	263,994	343,069
Total Accumulated funds		**285,578**	**364,653**

For and on behalf of the Trustees:

D.S. Carson

Trustee

L. Brown

Trustee

21/10/2016

Date

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Cash Flows

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

	Note	2016	2015
		$	$
Cash flows from operating activities			
Cash receipts			
Donations received		-	121,212
Interest received		10,624	15,251
Receipts from providing goods or services		5,760	5,933
Total Cash receipts		**16,384**	**142,396**
Cash payments			
Payments to suppliers and employees		(87,066)	(65,855)
Donations paid		(13,296)	-
Net GST		(1,552)	(1,459)
Taxation		-	(8,087)
Total Cash payments		**(101,914)**	**(75,401)**
Net Cash flows to operating activities		**(85,530)**	**66,995**
Cash flows from investing activities			
Cash payments			
Payments to purchase property,plant and equipment		(4,348)	-
Total Cash payments		**(4,348)**	**-**
Net Cash flows to investing activities		**(4,348)**	**-**
Net Increase/ (decrease) in cash for the year		**(89,877)**	**66,996**
Cash balances			
Cash and cash equivalents at beginning of period		355,576	288,580
Cash and cash equivalents at end of period	5	265,699	355,576
Net change in cash for period		**(89,877)**	**66,996**

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Audit Report.

Statement of Accounting Policies

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

Basis of Preparation

The Trust has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) (PBE SFR-A (NFP)) on the basis that it does not have public accountability and has total annual expenses equal to or less than $2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Tier 2 PBE accounting standards applied

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

Comparatives

The comparative financial period is 15 months. In the prior year the Trust had a change in balance date from March to June 2015.

Changes in accounting policies and transition to the new PBE SFR-A (NFP) standard

This is the first set of financial statements prepared using the new PBE SFR-A (NFP) standard, and comparative information for the15 months ended 30 June 2015 has been restated to comply with the new standard. The impact of new and amended standards and interpretations applied in the year was limited to additional note disclosures.

Goods and Services Tax (GST)

The Trust is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Donations, fundraising and other similar revenue

Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by other charitable organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been compiled with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Revenue from providing goods and services

Revenue from the sale of goods is recognised when the goods are sold to the customer.

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Interest and dividend revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend revenue is recognised when the dividend is declared.

Bank accounts and cash

Bank accounts and cash in the Statement of Cash Flows comprise cash on hand, cheque or savings accounts, and deposits held at call with banks, as well as call accounts held by managed portfolio funds.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Statement of Accounting Policies

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

Property, plant and equipment
Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses. The depreciation rates of major classes of assets have been estimated as follows:

Plant and Equipment	20-30% DV
Office equipment	40-50% DV

Creditors and accrued expenses
Creditors and accrued expenses are measured at the amount owed.

Employee costs payable
A liability for employee costs payable is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Income Tax
No provision for income tax has been made as the Trust has been given approval for Charitable Status and it is registered as a charitable entity under the Charities Act 2005 on 12 October 2011.

Notes to the Performance Report

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

	Note	2016	2015
		$	$
1 Administration expenses			
Accountancy fees		11,669	23,687
Audit fees		1,000	1,000
Consultancy		4,209	13,569
Electricity		1,169	1,400
Hui a Iwi		1,820	-
Insurance		1,135	1,326
Overhead contribution	10	44,373	-
Secretarial services		1,707	7,555
Telephone & Internet		1,917	2,380
Other expenses		2,458	4,458
Total Administration expenses		**71,458**	**55,375**

2 Donations Made	2016	2015
Donations	1,750	1,250
Ultra Fast Broadband project costs	11,546	-
Total Donations Made	**13,296**	**1,250**

	2016	2015
	$	$
3 Employee Related Costs		
ACC Levies	-	24
Wages	3,451	3,629
Total Employee Related Costs	**3,451**	**3,653**

	2016	2015
	$	$
4 Other Expenses		
General Expenses	954	-
Hapori Day	680	-
Repairs & Maintenance	1,120	1,623
Other	495	219
Total Other expenses	**3,249**	**1,842**

5 Bank accounts and cash	2016 $	2015 $
Cash at bank - NZD	46,611	145,166
Short-term deposits	219,088	210,410
Total Bank accounts and cash	**265,699**	**355,576**

	2016	2015
	$	$
6 Accounts receivable and prepayments		
Accrued interest	857	1,768
Prepayments	1,756	880
Accounts receivable	1,498	2,004
Total Debtors	**4,111**	**4,652**

Notes to the Performance Report

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

	2016	2015
	$	$
7 Other current assets		
GST Receivable	3,566	4,072
Maori Authority tax credits refund due	21,212	21,212
Total Other Current Assets	**24,778**	**25,284**

8 Property, plant and equipment

	Plant & Equipment	Office equipment	Total
	$	$	$
Carrying amount at 1 April 2014	234	1,583	1,817
Depreciation expense	(82)	(855)	(937)
Carrying amount at 30 June 2015	**152**	**728**	**880**
Carrying amount at 1 July 2015	152	728	880
Purchases	4,348	-	4,348
Depreciation expense	(409)	(345)	(754)
Carrying amount at 30 June 2016	**4,091**	**383**	**4,474**

9 Accumulated funds

	Contributed capital	Accumulated surpluses or (deficits)	Reserves	Total
	$	$	$	$
Opening balance 1 July 2015	10	343,069	21,574	**364,653**
Deficit for the year	-	(79,075)	-	(79,075)
Closing balance 30 June 2016	**10**	**263,994**	**21,574**	**285,578**
Opening balance 1 April 2014	10	278,842	21,574	**300,426**
Surplus for the year	-	64,227	-	64,227
Closing balance 30 June 2015	**10**	**343,069**	**21,574**	**364,654**

Reserves
30 June 2016 $21,574 has been set aside by Te Runanga o Ngati Whare Trust to fund insurance for Ngati Whare Iwi Marae. As at 30 June 2016 Te Puawai o Ngati Whare Charitable Trust has received no applications from the Marae for these funds. The reserve is a discretionary reserve and not a restricted reserve.

Notes to the Performance Report

Te Puawai o Ngati Whare Charitable Trust
For the year ended 30 June 2016

	2016	2015
	$	$
10 Related party transactions		
Amounts owed to related parties		
Te Runanga o Ngati Whare - advance	4,300	2,200
Te Runanga o Ngati Whare - overhead contribution and other costs	5,081	15,604
Total Amounts owed to related parties	**9,381**	**17,804**

No distribution was received during the year from Te Runanga o Ngati Whare Trust (2015: $121,212).
The Trust paid an overhead contribution to Te Runanga o Ngati Whare Trust of $44,373 (2015: $Nil).

Governance
The total amount of trustees fees for the year ended 30 June 2016 was $2,100 (2015: $16,800)

	2016	2015
	$	$
Trustee fees		
Lena Brew	-	2,100
Adrian Christie	700	2,100
Daryl Christie	700	2,800
Cathy Eden	-	4,200
Wikitoria Hona	700	2,450
William Ohlson	-	3,150
Total fees paid	**2,100**	**16,800**

11 Equipment Finance

On 28 June 2016 an agreement was entered into for the lease of a Toshiba E-Studio 2050c photocopier. The lease agreement is for a term of 48 months with monthly repayments being $186.22

	2016	2015
	$	$
No later than one year	2,235	-
Later than one year and no later than five years	6,704	-
Total	**8,939**	**-**

12 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at 30 June 2016 (2015: $Nil).

13 Commitments

The Trust made a commitment to WiFi Connect Ltd of $34,640 for a WiFi network build that would give the Te Whaiti, Minginui and Ngaputahi communities access to Wifi broadband. At 30 June 2016, $23,094 was still outstanding for this contract. This has been treated as a donation.

There were no other known material capital commitments (2015:$Nil).

14 Events after the balance date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2015: Nil).

Glossary of Terms

AFL	Aotearoa Fisheries Limited
AG	Attorney General (C Finlayson)
CIA	Cultural Impact Assessment
CMP	Conservation Management Plan
CMP	Co-Management Plan
CNI	Central North Island
DG	Director General (DOC L Sanson)
DIA	Department of Internal Affairs
DOC	Department of Conservation
EOI	Expressions of Interest
IMP	Iwi Management Plan
JVS	Joint Vested Sites
JVS	Joint Vested Sites (with Ngati Manawa)
LOE	Letter of Expectation
MAS	Murupara Area School
MBIE	Ministry of Business Innovation & Employment
MIO	Mandated Iwi Organisation (Fish quota settlement)
MQAL	Mataatua Quota Ace limited
MSR	Management Structure Review
MVIS	Minginui Village Incorporated Society
NWHL	Ngati Whare Holdings Limited
NWIT	Ngati Whare Iwi Trust
OTS	Office of Treaty Settlements
PSGE	Post Settlement Governance Entity
RBI	Rural Broadband Initiative
ROI	Register of Interest
SCI	Statement of Corporate Intent
SHU	Social Housing Unit
SIPO	Statement of Investment Policy & Objectives
TKTIWNaT	Te Kura Toitu o Te Whaiti Nui a Toi
TOKM	Te Ohu Kaimoana
TPK	Te Puni Kokiri
TPoWRT	Te Pua o Whirinaki Regeneration Trust
TPoWRT	Te Puawai o Ngati Whare Charitable Trust
TRONM	Te Runanga o Ngati Manawa
TRONW	Te Runanga o Ngati Whare
TU	Te Uru Taumatua (Tuhoe)
TWNAT	Te Whaiti Nui a Toi Trust
UFB	Ultra-Fast Broadband
WMMT	Waikotikoti Murumurunga Marae Trust
WSST	Whanau Support Services Trust

Trust Directory for Year to 30 June 2016

David Carson
(Bronco)

Daryl Christie

Lena Brew

Pene Olsen

Rapata Wiri

Kohiti Kohiti

Lance Taurua

Trustees

Bronco Carson (Chairman)
Daryl Christie (Deputy Chair 1)
Lena Brew (Deputy Chair 2)
Pene Olsen
Rapata Wiri
Kohiti Kohiti
Lance Taurua

Accountants

Glenn Hawkins & Associates Ltd
Chartered Accountants
1108 Fenton Street
PO Box 1712
Rotorua

Bankers

Westpac
ROTORUA

Solicitors

Kahui Legal (Jamie Ferguson),
Barristers & Solicitors

Te Runanga o Ngati Whare

1188 Main Road
Murupara 3079
Phone: 07 3665 690
Email: admin@ngatiwhare.iwi.nz
Website: www.ngatiwhare.iwi.nz

Notes

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