



NGATI WHARE

GROUP

Annual Report 2018



**Ko Tuwatawata te Maunga
Ko Whirinaki te Awa
Ko Wharepakau te Tangata
Ko Ngati Whare te Iwi**

CONTENTS

Agenda of AGM 2018	4
Minutes of AGM 2017	5
Te Rūnanga o Ngāti Whare Chairman's Report	7
Ngāti Whare Holdings Limited Chairman's Report	8
Pou Whakahaere Report	10
Kaitiaki Hāpori Report	12
Taiao Report	14
Distributions in 2017/2018	16
Te Rūnanga o Ngāti Whare Strategic Plan	17
Financial Report 2018	26
Te Rūnanga o Ngāti Whare Financial Report	28
Te Puāwai o Ngāti Whare Performance Report	51
Trustee Members	65
Glossary of Terms	65



AGENDA OF AGM 2018

ANNUAL GENERAL MEETING

Murumurunga Marae, Te Whaiti
Saturday, 15 December 2018
commencing at 10.00am

Karakia and Mihimihi

Apologies

Minutes of the Previous AGM & Matters Arising
– 16 December 2017

Annual Reports
– As per contents

Financial Report & Appointment of Auditor

General Business
– will be called for at the beginning of the AGM
or by written notice to the Rūnanga office by
Monday 26 November 2018

Karakia Whakamutunga
– by approximately 1pm

Attendees are invited to share kai in Te Atataua.



MINUTES OF AGM 2017

MINUTES OF THE TE RŪNANGA O NGĀTI WHARE

ANNUAL GENERAL MEETING

HELD ON SATURDAY 16 DECEMBER 2017

AT MINGINUI NURSERY, MINGINUI AT 10.30AM.

An attendance register was circulated for those present to complete. A registration station was set up to receive and assist with registrations and the attendance register process was operated by Te Rūnanga o Ngāti Whare staff.

Karakia and Mihimihi

K Kohiti led karakia. The Chair, D Christie, welcomed Iwi in attendance. He acknowledged members of the Ngāti Whare subsidiaries, helpers and others. M George (Accountant), R Braddock and I Hulton (Ngāti Whare Holdings Limited) and Te Rūnanga o Ngāti Whare and Te Puāwai o Ngāti Whare Trustees were acknowledged.

Apologies

James Sampson, Danny Christie, Juno Christie, Eruera Nikora, Cherry Nikora, Sare Rewi, Jo Tuhoro, Gabe Tuhoro, Clark Mason, Tawa Dawson, Marg Dawson, Lena Brew, Cathryn Eden, Jamie Ferguson, Moana Hall and Winiata Tamaki.

"Resolved that the apologies be received"

B Carson / L Taurua – carried

Minutes of the Previous AGM and Matters Arising

"Resolved that the minutes of the last AGM held Saturday 26 November 2016 be tabled as read"

P Olsen / H Tamaki – carried

"Resolved that the minutes of the last AGM held Saturday 26 November 2016 are a true and correct record"

M Matekuare / B Carson – carried

Te Rūnanga o Ngāti Whare Chairman's Report

The report was tabled as read. D Christie reported on the year's activities.

"Resolved that the Te Rūnanga o Ngāti Whare Chairman's Report be received"

D Christie / A Te Amo – carried

Pou Whakahaere Report

The report was tabled as read. Info-graphics of the Ngāti Whare Group achievements for the year were presented to Iwi members. The Pou Whakahaere acknowledged work completed in the hapori; signage for Whirinaki Te Pua-a-Tāne; Mangamate camp site is work in progress; increases in staff across all three entities.

"Resolved that the Pou Whakahaere Report be received"

J Goldsmith / P Olsen – carried

Ngāti Whare Holdings Limited Chairman's Report

The report was tabled as read. The Chair, R Braddock, expressed how proud he is to stand in front of everyone in the Ngāti Whare Nursery. He made reference to Minister Jones and the one billion trees national investment. Discussions ensued about the involvement of Ngāti Whare. The Chair reported on positive cashflows in CNII Holdings Ltd and noted the Mana Whenua process is complete; Kakano profit continues to prosper; Galatea dairy farms offers were declined; Pest trap work with DOC is ongoing and research has begun on environmentally friendly technology; R Braddock acknowledged the Directors, M George and Iwi members.

Some iwi concerns were noted on the CNII Holdings Ltd Mana Whenua adjudication process and the continued stance of Ngāti Whare. Discussions ensued and the Ngāti Whare position was reaffirmed by TRONW trustees – it remains as status quo and reasons were given.

“Resolved that the Ngāti Whare Holdings Limited Chairman’s Report be received”

R Braddock / A Te Amo - carried

Financial Statements

M George, Accountant, presented the Financial Statements for Te Rūnanga o Ngāti Whare Trust and Subsidiary for the year ended 30 June 2017. Page 28 in the booklet together with the info-graphic presentation were noted. M George reported on key investments; increases to salary and wages; and further reported on the Ngāti Whare Group assets – Milfords investments have performed well for Ngāti Whare. M George also noted specific payables IRD commitments and a \$130,000 refund due; profit forecasts to approximately \$55million in 2018 financial reporting year. Acknowledgements were made to the TRONW, TPNOW and NWHL trustees and directors. Iwi members were pleased with all reports presented.

“Resolved that the Audited Financial Reports for Te Rūnanga o Ngāti Whare Trust and Subsidiary for the year ended 30 June 2017 as presented by M George be approved”

J Goldsmith / K Kohiti – carried

“Resolved to Appoint Iles Casey as the Ngāti Whare Group Auditors for years 2017 and 2018 be approved”

J Goldsmith / A Te Amo – carried

Tribal Leadership Group

K Mason explained it is a collective of seven groups in the rohe to amalgamate aspirations. The group is called Te Roopu Tauawhi and will meet monthly.

Te Puāwai o Ngāti Whare

M George, Accountant, presented the Financial Statements for Te Puāwai o Ngāti Whare Charitable Trust for the year ended 30 June 2017. The Kaitiaki Hāpori work within the rohe for Ngāti Whare was noted and

this is reflected in her report. Cost structure was noted. M George noted the separate function of the defunct TPNOW board has changed to TRONW being one and the same board. Due to tax efficiencies the boards will remain together. Discussions ensued regarding trustee fees and M George detailed fees as per policy.

“Resolved that the Audited Financial Reports for Te Puāwai o Ngāti Whare Charitable Trust as presented by M George be approved”

J Goldsmith / A Te Amo – carried

General Business

1. **Waahi Tapu - Rock Area on Ruatahuna Road**
– A Te Amo spoke of the area as the affected lands under Te Whaiti Nui a Toi and objected to works on these waahi tapu; Umurakau; Pa sites; Hauhau and other sites of significance. A Te Amo questioned if a consent process had taken place. P Olsen spoke to another area of significance in Ngāti Whare reserved for cultural purposes and left private to allow Iwi to maintain the area. Discussions ensued and was noted by the Chair.
2. **J Goldsmith** – noted whakapapa links to Ngāti Whare.

There was no further business for the AGM, the meeting concluded at 12.50pm with karakia by K Kohiti. D Christie invited the attendees to share lunch at the Nursery.

“Resolved that these are a true and correct record of the AGM Meeting of 16 December 2017”

Signed:

Dated: 15 December 2018



TE RŪNANGA O NGĀTI WHARE CHAIRMAN'S REPORT

Purpose of this Report

The purpose of this report is to provide Ngāti Whare whānau, hapū and iwi members with an overview of governance and other matters attended to over the year.

Milestone achievements and specific activities throughout the year are captured in the supporting operations reports and PowerPoint presentations.

Ngāti Whare Group

The Group has completed an organisational review and core documents will be realigned to mirror these changes. This will allow the Rūnanga to streamline operations and governance to better maximise the opportunities for Ngāti Whare especially with local, regional and central agencies. This new phase will see further development in capacity within the rohe.

Governance

The Rūnanga is now in the implementation phase of the settlement process and the board have undergone some professional development. The board has also had exposure to other iwi ventures and are receptive to innovative ideas that Ngāti Whare may benefit from in the future.

Strategic Networks

This year has been successful in terms of building relationships with ministers and their officials. The work is on-going however, together with your operations team, the board will continue to influence in the best interests of the Iwi.

I wish to thank my fellow trustees, directors of subsidiaries, management, staff and advisors for their contributions over the past year and Ngāti Whare whānui for their continued support.

I also acknowledge and remember our whānau who have passed away this year.

Please contact the Rūnanga office in Murupara or the Kokiri Centre, should you have any questions.

Naku noa, na

David (Bronco) Carson
Chairperson
Te Rūnanga o Ngāti Whare



NGĀTI WHARE HOLDINGS LIMITED CHAIRMAN'S REPORT 2018

Ngāti Whare Holdings Limited is pleased to present the Company's Annual Report for the twelve-month period ending 30th June 2018. We have made further progress this year in our ambition to increase the wealth of Ngāti Whare and remain excited about the future.

Purpose of this Report

The purpose of this report is to provide Ngāti Whare whānau, hapū and iwi members with an overview of the performance of the Company over the year.

Financial Performance

In addition to strategic achievements within the financial year, the Company also enjoyed a strong financial performance with a total revenue of \$2,548,155. Total comprehensive income for the year was \$4,304,477 (an increase from 2017 by \$1,791,091).

Dividend

The profitability of the Company resulted in a corresponding dividend payable to the Rūnanga of \$606,061.

Balance Sheet

Total assets increased from \$27,046,155 in 2017 to \$31,580,461 in 2018. Net Assets increased from \$22,282,215 in 2017 to \$26,086,693 in 2018.

Minginui Nursery

A highlight for 2018 was the announcement made by Hon Shane Jones and Minister Meka Whaitiri regarding the \$5.8 million Provisional Growth Fund (PGF) funding (over three years) to scale up its seedling production of the nursery business. This expansion is playing a key part in rejuvenating the region and Minginui village, contributing to employment and skills development and better social outcomes.

As many of you will be aware progress at the nursery has been exceptional with an increase of current employee numbers to eighteen full time equivalents, both as permanent or casual team members. This increase reinforces our commitment to bring employment to the community and contribute to economic prosperity in the village.



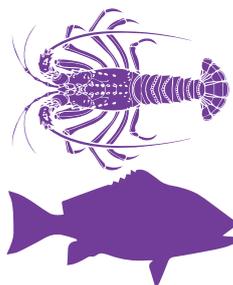
Kakano

↑ 18%
\$18.7m



Investment income

↑ 57%
\$1.1m



Fisheries income

↑ 41%
\$2.4m



CNI valuation

\$28.3m

Whare Honey Limited Partnership

An additional highlight for the company in 2018 was the acquisition of Rapanui Bees Limited. Following due diligence as at 30 September 2018 Ngāti Whare Holdings purchased Rapanui Bees Ltd and set up a Limited Partnership called Whare Honey. The purchase of this business included business goodwill, most assets of Rapanui Bees, the current bee keepers, bees and 1,400 hives. As part of the purchase negotiations the vendors have agreed to stay on as managers of the honey business for the next two seasons.

All four employees of Whare Honey are busy installing hives all over the country and all reports to date look to see a positive season. We look forward to reporting more on this in the next financial year.

Kakano Investment Limited Partnership

Kakano continues to be a high performing investment with another significant increase in value as at 30 June 2018.

CNI Iwi Holdings

Rick Braddock and Bronco Carson continue to represent Ngāti Whare on the CNI Iwi Holdings Limited board of directors. Rick Braddock continues as one of the two CNI directors appointed to the wholly owned CNI subsidiary CNI Land Management Ltd. Resolution of the Mana Whenua process remain critically important in significantly enhancing the position of Ngāti Whare.

Investment Opportunities

The board continues to actively work to identify and analyse potential investments. We have significant market opportunities ahead of us. Ngāti Whare Holdings continue to work on reviewing eco-tourism opportunities, particularly in relation to the Whirinaki Te Pua a Tane conservation park as well as pest control business opportunities.

Management

Due to the rapid increase in business, we are very pleased with the appointment of Earl Rewi as Operations Manager for Ngāti Whare Holdings Ltd. This key position will work closely with the General Manager to oversee daily operations and assist with the implementation of the annual plan and strategic plans. We are fortunate to have the continuous support and expertise of our General Manager, Mere George and thank her and her team at GHA for their exemplary service. I would also like to thank my fellow directors for their diligence and insight.

Nāku noa,



Rick Braddock
Chairman
Ngāti Whare Holdings Limited



POU WHAKAHAERE REPORT 2018

Purpose of this Report

The purpose of this report is to provide Ngāti Whare whānau, hapū, and iwi members with an overview of operational matters for the past year, which are aligned to strategic goals and objectives of the Ngāti Whare Group, noting milestones and other achievements.

Te Puāwai and Social Initiatives

See attached report and slides.

Environmental Initiatives

Refer to report.

Employment

We employed two fixed term contract staff. Jose Miki has secured a permanent role as Kaiawhina Taiao. The Kokiri Administrator fixed term contract now ended. We have also secured two contracts and staff associated to these contracts.

The initiative led by Winiata Tamaki to develop whānau plans with a community plan in order support improved housing for our whānau has now ended.

We welcome back Moana Hall as Whānau Ora Paearahi for the next three years.

Our Kaitiaki Taiao, Earl Rewi, has left TRONW and now works for Ngāti Whare Holdings Ltd. Recruitment for this role may be considered in the new year.

The Minginui Nursery has also employed additional seasonal staff as levels are expected to rise again by December.

Whirinaki Te Pua A Taane – Aspirations

Currently, TRONW and DOC share a Conservation Management Plan and co-management of Whirinaki forest. As part of our future plans, we wish to actively manage Whirinaki Te Pua-a-Tāne alongside the

Department of Conservation. Discussions have been underway for some time with DOC to make this happen. We continue to work with DOC to understand how this aspiration might be realised.

Management/Organisational Review

Reviews as identified in the 2017 annual report are all but complete; including structural review, review of Annual and Strategic Plans, Distribution Policy review, Statement of Corporate Intent and Letter of Expectation review, Policy and Trust Deed reviews.

Mangamate Campsite

Management of the campsite has been problematic over this past year. The theft and replacement of assets from the site, removal of abandoned vehicles and site maintenance have been issues for the Rūnanga. Access to the site will be temporarily unavailable for Health and Safety reasons from October 2018 – December 2018 due to forest harvesting taking place on the areas of land adjacent to the campsite. It is expected that access to the site will be available by mid December 2018.

Milestone Achievements

- Visitor information services provision and whānau initiatives contracts maintained
- Positive discussions have led to Fire Emergency New Zealand providing a fire appliance back into the village and a trained volunteer crew to be implemented by October 2019. The crew has been confirmed, training is being progressed and infrastructure will be modernised to accommodate the appliance
- Establishing and progressing opportunities for Ngāti Whare in tourism; economic development; community development; social, commercial and other spaces continues
- Bert Messent replaced Wiremu Tamaki on the Board due to resignation

- Funding was received from Te Matawai for one year to revitalise Te Reo Rangatira
- Funding was received and a successful weaving wānanga was held
- Funding was provided to Murumurunga Marae for urgent remedial works
- Assets and investments were provided to Minginui Village Council to support community development and management of the village as a whole; including a ride on mower, generator and other equipment
- Facilitated contractual community development work in the village is ongoing as broached by the Rūnanga, funders and other groups
- Continuing to source external contracts with DOC, regional and local body councils for wilding pine, track clearing, pest control, riparian planting and road works
- Key relationships with Crown agencies, funders, other Iwi, Local and Central Government and others remain a priority for the Rūnanga as we continue to seek support for the many projects and initiatives aligned to our Annual and Strategic plans. We engage with Councils, Regional Councils; Māori/Crown Relationships, Tourism and Associate Minister of Education Hon Kelvin Davis; Ministry for Business Innovation and Employment Hon David Parker; Ministry Māori Development Hon Nanaia Mahuta; Ministry of Regional Economic Development Hon Shane Jones; MP Meka Whaitiri; MP Tamati Coffey; MP Kiri Allen Post Settlement Unit; Office of Treaty Settlements.

Pātaka Kai (Fish)

We acknowledge all the whānau who have lost loved ones over the past year. Our Pātaka has been able to be utilised locally and regionally by many whānau. We remain supportive of the wider whānau in this space, where we can.

Office Closure

The Murupara and Kokiri offices will be closed for the Christmas break from Monday 24 December 2018, reopening Monday 7 January 2019.

If you have any pātai, please phone our Murupara office on (07) 366 5690 and leave a message. All messages will be checked and responded to as required during this time.

Nga mihi nui ki a koutou katoa.



**Te Waiti Rangiwai
Pou Whakahaere
Te Rūnanga o Ngāti Whare**



KAITIAKI HĀPORI REPORT 2018

Te Puāwai o Ngāti Whare Charitable Trust is a subsidiary established by Te Rūnanga o Ngāti Whare for charitable purposes benefiting Ngāti Whare.

The charitable purposes include:

- Educational, spiritual, economic, social and cultural advancement and wellbeing;
- Health and wellbeing of aged, mentally, and physically unwell and disabled members;
- Business, commercial, and vocational training of Ngāti Whare members; and
- Maintenance of cultural and spiritually significant Ngāti Whare places.

Purpose of this Report

To inform Ngāti Whare whānau, hapū and iwi members how Te Puāwai o Ngāti Whare has progressed the above goals over the past year. A snapshot and highlights of our journey will be presented.

Operations

Te Puāwai has continued to grow and provide a variety of programmes and projects to the hapori, whānau, hapū and iwi of Ngāti Whare. A priority has been strengthening relationships within our whānau, marae, kura, haukāinga and hapori, then engaging with the many networks we have established to ensure Te Puāwai continues to connect our people to resources that improve education, social and health outcomes delivered at grassroots level. The Ngāti Whare Iwi Voices publication was launched in August 2017 where 2,000 copies were printed off and continue to be distributed out to Ngāti Whare whānau all over the world. The recommendations from this piece of research provided Ngāti Whare iwi with a snapshot of the past - where we have come from, the present - where we are at and the future - where to from here, as a map for future developments within our Iwi and rohe. The challenge for us as whānau, hapū and iwi of Ngāti Whare is to uphold a space for where we can all work together collaboratively to build a self-sustainable future for generations to come.

Milestone Achievements

Kokiritanga:

- Development of Te Ahikaaroa Draft Training and Employment Plan 2017 – 2021
- Taratahi Agriculture Training Level 1 and 2 that led to employment of four locals
- Development of Draft Te Reo Strategy

Kotahitanga:

- Led the establishment of Tribal Leadership Group – Te Rōpū Tauawhi o Ngāti Whare
- Hapori Educational Days
 - Diabetes awareness
 - Nutritional Healthy Kai Workshops at the Kura
 - Community Law Centre – Wills, land trusts and Māori Land Court
 - Work and Income Advocacy – benefit entitlements, grants etc
 - Learner Driver's License course
 - Te Ao Marama Drug and Alcohol counselling
 - Murupara Budget Advisory
 - Hippy Programme – East Bay REAP
 - Child Safety Awareness
 - Te Ika Whenua Hauora - Whānau support in mental health

Kaitiakitanga:

- Te Arawa Whānau Ora Contract 2017 – 2020 to facilitate access to Whānau Ora
- Te Puāwai Grants – Distributed 66 grants
- Ngāti Whare Iwi Voices Publication distributed
- Māori Health Rūnanga – Attended hui on behalf of Ngāti Whare to advocate for systemic changes to improve our approach to hauora
- Mahi raranga – Ngāti Whare Weavers Wananga to grow weavers and make new whariki for our marae

Rangatiratanga:

- Children's Park built in collaboration with WDC, and Minginui Village Society
- Marae Development – support with printing, advice and warm venue when needed

- Kokiri Centre Operations – point of contact for Rūnanga enquiries and medical centre

The priorities moving forward are to access external funding for the Rūnanga to deliver holistic and sustainable social, education and health services directly to our people. There are many opportunities to expand on existing kaupapa in revitalising and strengthening our approach to hauora and sustainable practices. We welcome your support and ideas as you are an integral part of the growth.

Many thanks to all the whānau and our community who have supported us throughout the year. Thanks also to our extensive networks of Community Organisations, Iwi, and Government Agencies for your ongoing tautoko. Special acknowledgement of our champion supporters, Ngāti Whare Kaumatua Council, Te Kura Toitu o Te Whaiti Nui a Toi, marae trustees and whānau and Minginui Village Council Inc. Society, for your trust and commitment to supporting us throughout the past year. Te Puāwai has mainly been based at Kokiri Centre in Minginui, to give the Rūnanga a presence from within the haukāinga. We are privileged and honoured to be connectors within our hāpori. Thanks also to Bronco Carson, your humility and leadership style has kept me grounded. Thanks also to our operations team in Murupara. Finally, thanks to our Kokiri staff Moana Hall (Whānau Ora Paearahi), Mina Eketone-Kingi (Medical Receptionist) and Raewyn Araroa (Kokiri Kai Awhina for 6 months).

“Taku rourou, tau rourou ka ora ai te iwi.”

Please feel free to call in and visit us or join in on the many workshops, events and hui that are taking place as we progress towards building a better future for Ngāti Whare. Ma te atua koutou e manaaki hei tiaki.

Nga mihi



Wikitoria Hona
Kaitiaki Hāpori

TAIAO REPORT 2018



Purpose Of This Report

The purpose of this report is to provide Ngāti Whare whānau, hapū, and iwi members with an overview of environmental progress over the past year.

Milestone Achievements

It has been an extremely busy year in this space, thankfully, the strengthened environment team consisting of E Rewi and J Miki were able to manage the workload accordingly also supported by the Chair and Pou Whakahaere. The following milestones were achieved:

Plan Change 3 Appeal – Matahina Dam

- A successful legal challenge appeal generated by the Rangitāiki River Forum and supported by Te Rūnanga o Ngāti Whare and Te Rūnanga o Ngāti Manawa as joint appellants occurred this year.
- Desired outcomes were successfully negotiated and agreed by all parties.
- Other parties to the appeal were Trust Power and Federated Farmers and others.
- The outcomes achieved focused on more palatable water quality, limit setting and more appropriate tuna passage provisions on the Matahina Dam.

Rangitāiki River Forum

- Settlement Legislative requirements ensure both Ngāti Whare and Ngāti Manawa are primary participants in the River Forum. As such, Ngāti Manawa General Manager Maramena Vercoe is Chair of the forum with Ngāti Whare sitting in the Deputy Chair role, prior to E Rewi's transition from the Rūnanga to Ngāti Whare Holdings Ltd. Other participant Iwi groups are: Tūwharetoa; Ngāti Hineuru; Tūhoe (Patuheuheu); Ngāti Awa; Ngāti Rangitīhi; Tūwharetoa ki Kawerau.
- Te Ara Whānau o Rangitāiki is the guiding document that guides the forum strategically. Much work is being done in this space to ensure Iwi partners are engaged in all matters involving the forum. A presentation

recently from Tina Porou around "Te Mana o te Wai" was not only appropriate but most refreshing in terms of the Water space we as Iwi and Māori find ourselves in at present. Sub groups associated to the forum are: Fresh Waters Future Group; Tuna Steering Community Group of which Ngāti Whare participate in.

- A successful funding application for wetland planting was secured by the forum recently, areas within the Ngāti Manawa rohe will be planted with the plants being sourced from the Minginui Nursery. Opportunities exist for similar projects to be implemented within other parts of the catchment in future.
- Wetland Restoration project funded by MFE to deliver Environmental Programmes across sites located between Lake Aniwanui and Murupara. Place Group Management and an environmental consultancy company have been awarded the contract to deliver the programme of work across these sites.

Department of Conservation

- Ngāti Whare remain committed to ensuring our relationship with the department is maintained whilst working jointly on the areas of work we are currently sharing, they are: Shared accommodation of the Murupara office; Visitor centre and other contracts; Whirinaki aspirations; Conservation Management Strategy & Plan review; Concession plan; Raining and Employment Plan; Asset acquisition; Business planning; Accord workshops; Special projects; Cultural Harvest Plan; Pest control and Iwi Management Plan.

Okahu Road

- Environmental reports highlighted two-wheel and four-wheel vehicle access across the Okahu Road, however recent storm flooding had compounded the road access issue resulting in four-wheel drive access only for two thirds of the road alignment. As of October 2018, the Okahu Road has been restored to two-wheel drive access and walking tracks

around Whirinaki Te Pua-a-Tāne have all been repaired by the department.

- Whirinaki Te Pua-a-Tāne brochures review, hut information and visitor centre information have been completed.
- Concessions continue to be monitored where feedback provided by Ngāti Whare helps inform the process.
- Resource Management consents continue to be received, monitored and processed or referred accordingly.

Many kaupapa have been addressed in some detail over the past year, priority has been given to those noted above. Capacity within the Rūnanga has been decreased with the transition of E Rewi to NWHL. However, the team are committed to remain informed and responsive in the environmental space over the next six months supported by the Chair and Pou Whakahaere.

Environment Team Te Rūnanga o Ngāti Whare

Mangamate Campsite

Progress reported in Pou Whakahaere report.

Jointly Vested Sites

Ngāti Whare and Ngāti Manawa Deeds of Settlement contained provision for four significant cultural places (Pa) to be transferred from public conservation land, to be jointly vested with Iwi. Those sites are Te Tapiri, Okarea, Te Rake and Hinamoki. A draft Memorandum of Understanding (MOU) has been prepared to guide the relationship detail. This MOU requires finalisation and sign-off. The management committee members also wish to participate in heritage management training to enable them to undertake their committee roles and responsibilities in relation to the vested sites.

Progress to date indicates an MOU is in place between Ngāti Manawa and Ngāti Whare; a quote has been sourced and received from Institute of Directors to deliver training to trustees; an agreement that the training costs will be jointly met by both Iwi; training to begin within the next few months. The committee members are confirmed as Lance Taurua and Morgan Matekuare. Variation to the Workshop Plan is in progress to include one site visit and a session on the MOU capturing the relationship between TRONM and TRONW, roles and responsibilities.

This kaupapa has progressed somewhat since initial discussions took place in 2012/2013.

DISTRIBUTIONS IN 2017/2018



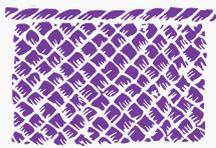
MARAE GRANTS
\$4,348 Operation costs



MARAE INSURANCE
\$15,572



HAUORA GRANTS
\$200 Kaumatua Grants



DISCRETIONARY GRANTS
\$3,022



MATAURANGA GRANTS
\$5,711 Education Grants



TE RUNANGA O NGĀTI WHARE STRATEGIC PLAN

Background

Te Rūnanga o Ngāti Whare (“TRONW”) was established in 1999 to represent the collective interests and be responsible for the management and operations of Ngāti Whare. Two subsidiary entities were established in 2008; Ngāti Whare Holdings Limited (“NWHL”), for the purposes of managing treaty settlement assets and Te Puāwai o Ngāti Whare Charitable Trust (“TPONW”), for the delivery of charitable initiatives to the iwi. These three entities form the Ngāti Whare Group (“the Group”).

Over the last ten years, Ngāti Whare Group has evolved and achieved a number of milestones for and on behalf of Ngāti Whare Iwi. The first collective strategic plan for the Ngāti Whare Group was completed in 2015. It set out the long-term direction for the Group for the period 1 July 2015 – 30 June 2018. Since then, there have been number of key changes to the political, economic and social landscape in which the Group operates.

Strategic Context

Minginui Village

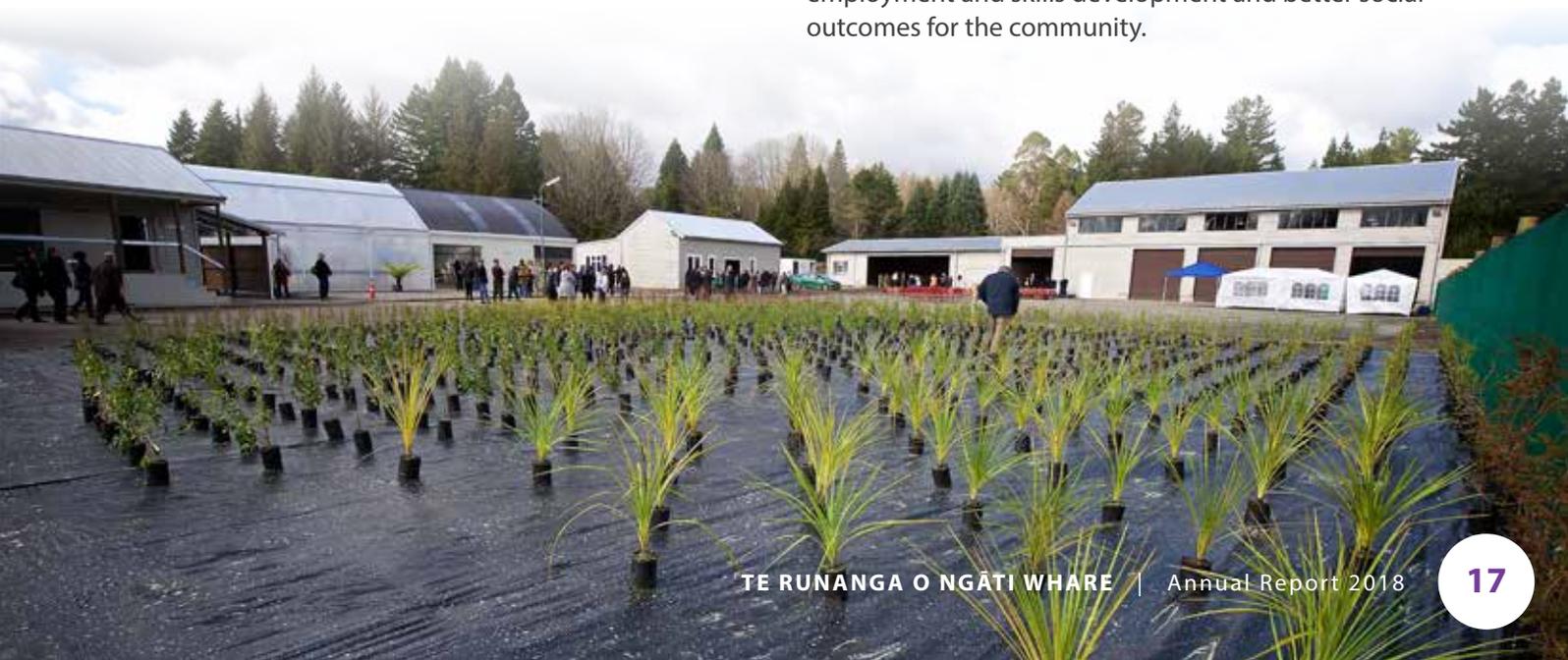
Minginui Village, which was vested to Ngāti Whare in 1988, continues to suffer from high deprivation as a result of an extended period of isolation and marginalisation. Since establishment, TRONW and TPONW (the Rūnanga entities) have facilitated and developed a number of social initiatives for the community in the areas of health, education, culture, training, employment and housing. Programmes of work for the Group are currently constrained through

limited resources and funding. Recently, Te Puni Kokiri has called a hui for TRONW, Ngāti Whare Iwi Trust and Minginui Council to develop a housing strategy which seeks to deliver better housing solutions for the Minginui community. The Rūnanga entities intend to support this initiative as well as advocate for and facilitate other opportunities as they arise.



Minginui Nursery

In 2018, through the Provincial Growth Fund (PGF), NWHL received \$5.8 million of funding (over three years) to scale up its seedling production of its nursery business (Minginui Nursery Limited Partnership). Its expansion is playing a key part in rejuvenating the region and Minginui village, contributing to employment and skills development and better social outcomes for the community.





Whirinaki Te Pua ā Tāne Conservation Park

Through its Treaty settlement with the Crown, Ngāti Whare sought to establish an ongoing and active partnership with the Government in relation to Whirinaki Te Pua ā Tāne Conservation Park (“Whirinaki Park”). A Conservation Management Plan was developed in 2017 to represent a shared vision for the future of Whirinaki Park as envisaged by Ngāti Whare, the Bay of Plenty Conservation Board and the Department of Conservation. However, this plan does not account for Ngāti Whare aspirations to exercise their pre-existing kaitiaki rights as prescribed by their tupuna Wharepākau. There is scope for Ngāti Whare to exercise further management rights over the Whirinaki Park.

Organisational Structure Review

The Ngāti Whare Group operations and organisational structure was recently reviewed and a new structure came into effect in October 2018. It was resolved that the operations of NWHL would be separated from the operations team of TRONW. NWHL still reports to and operates under the mandate of TRONW to deliver

the commercial objectives of the Group. NWHL now has control over the way in which it carries out these objectives, independent from TRONW management. Previously, all commercial operations were approved by TRONW management. This gives clarification to the Group as to how these entities will work together with TRONW managing tribal affairs and NWHL managing the commercial activities.

Ngāti Whare members who live outside of the rohe

As at November 2018, the Ngāti Whare iwi register comprised of 4,674 members. Approximately 60% of Ngāti Whare descendants have indicated that they live outside the rohe. Murupara and Minginui are still key places of residence for both Ngāti Whare and Ngāti Manawa. There are approximately 3,000 residents living in Murupara and Minginui.

The previous strategy was focused on Ngāti Whare members who reside within the rohe. This strategic plan is focused on contributing to the well-being of Ngāti Whare as an entire iwi, regardless of where iwi members reside.



Ngāti Whare Marae

There are two marae within Ngāti Whare - Waikotikoti and Murumurunga which continue to be the foundation of Ngāti Whare history, whakapapa and culture. The Rūnanga Entities have provided grants (approximately \$1m) to both Waikotikoti and Murumurunga marae to rebuild parts of the marae to enable them to be fully operational. Further remedial work (\$146,000 funded by TRONW) is currently underway. It is an aspiration of the Runanga entities that a third marae, Waireporepo will become operative in the future.

Te Reo Revitalisation

Ngāti Whare have a high percentage of Māori that can hold a conversation in te reo Māori – almost 50%. Through funding received by TPK, TPNW has been working to

develop a reo strategy. This program of work is currently under development and seeks to revitalise the reo of Ngāti Whare. The Rūnanga Entities are in consultation with the iwi to codesign the plan and roll out of the strategy.

A new government

In 2017, the Government announced \$3 billion in funding, over three years, to support regional growth. The funding achieved for the Minginui Nursery through the PGF is an excellent example of this. The focus of the funding is the creation of jobs, social inclusion, realising Māori aspirations, environmental sustainability and improving infrastructure. These objectives align closely with Ngāti Whare objectives which create further opportunities for the Group to obtain additional funding.



TE HUAPAE VISION STATEMENT

**Kia pūmau te mana o Wharepākau,
kia tiaki i te wao me te wai,
kia puāwai, kia mauri ora te iwi
a Ngāti Whare.**

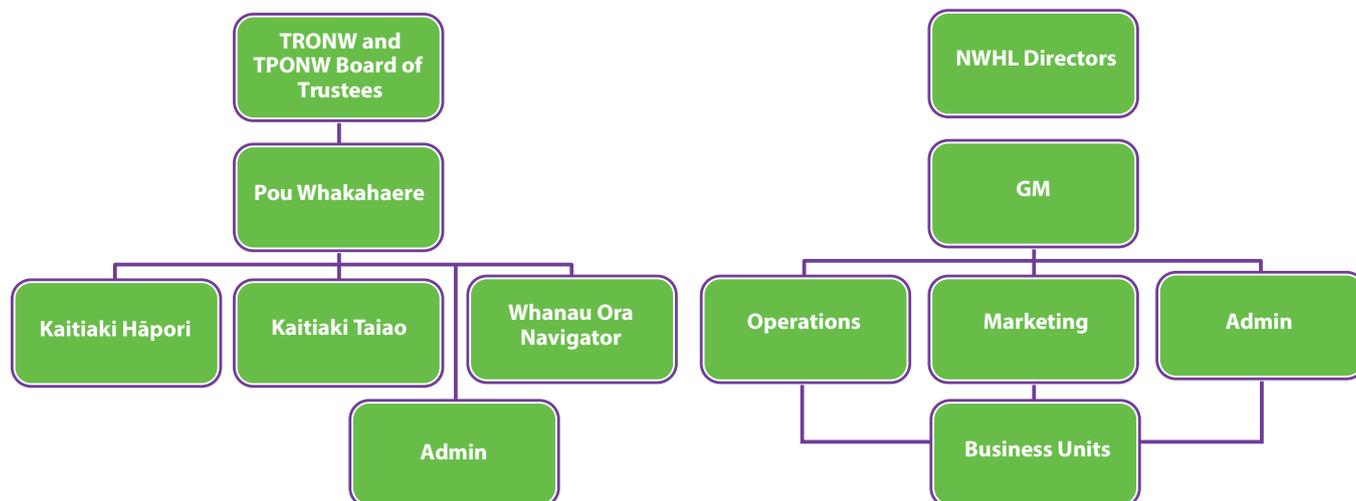
The power, authority and identity of Wharepākau is preserved forever, our sacred forests and waters are protected, and our people fulfil their potential and achieve their desired wellbeing.



TE WHAKATAKOTORANGA PAKIHI

GOVERNANCE & ORGANISATION STRUCTURE

The organisational structure of the Ngāti Whare Group came into effect in October 2018 as shown below.



THE RŪNANGA ENTITIES:

Te Rūnanga o Ngāti Whare (TRONW) and Te Puāwai o Ngāti Whare Charitable Trust (TPONW)

TRONW is the parent body of the Ngāti Whare Group. Its key role is to manage tribal affairs. TPONW is a Charitable Trust where its role is to act as a service bridge to enable distributions to iwi and facilitate improved social outcomes. The boards of both trusts consist of seven elected members as follows:

- Bronco Carson (Chairperson)
- Lance Taurua (Deputy Chair)
- Daryl Christie
- Lena Brew
- Cathryn Eden
- Bert Messent
- Morgan Matekuare

The Management team is led by Te Waiti Rangiwai (Pou Whakahaere) who is supported by Kaitiaki Hāpori, Kaitiaki Taiao, Whanau Ora Navigator and the administration team. All staff that carry out the functions of TPONW are employed by TRONW.

Ngāti Whare Holding Limited (NWHL)

NWHL is a commercial subsidiary 100% owned by TRONW. It is responsible for the generation of wealth for the benefit of Ngāti Whare members. As such, NWHL distributes a regular and sustainable dividend to TRONW as its sole shareholder. TRONW has the power to appoint and remove directors on the company, with one director being a trustee of TRONW and two directors being independent. The Board of Directors consist of three directors as follows:

- Rick Braddock
- Bronco Carson
- Ian Hulton

The Management team is led by Mere George (General Manager) who is supported by Operations, Marketing and Administration teams.

NGĀ ARA MATUA

STRATEGIC PRIORITIES FOR 2018 - 2023

The Group has reaffirmed its five key focus areas that will inform the strategic direction of the Group over the next five years. These key focus areas are:

➤ **Kia whakatairanga i te mana o Ngāti Whare**

Advance the wellbeing and self-determination of Ngāti Whare

➤ **Kia tiaki, kia whakahaumako i te taiao**

Preserve, protect and enhance our natural environment

➤ **Kia whakapiki uara, kia whai hua pūtea, mō te oranga o Ngāti Whare**

Grow long term wealth and returns to sustain Ngāti Whare

➤ **Kia tika te rangatiratanga o Ngāti Whare, ki roto, ki waho**

Provide quality representation and uphold Ngāti Whare mana in inter-tribal and Crown relations

➤ **Kia taiea ngā mahi whakahaere o te tira whānui o Ngāti Whare**

Achieve operational excellence within the Ngāti Whare Group

NGĀ PAE TATA, NGĀ PAE TAWHITI ME NGĀ HUA ME MĀTUA TUTUKI

STRATEGIC GOALS & CRITICAL SUCCESS FACTORS

Strategic goals have been identified for each of the strategic priorities. The critical success factors are the key outcomes to be achieved by the Group over the period 2018 - 2023.



KIA WHAKATAIRANGA I TE MANA O NGĀTI WHARE

ADVANCE THE WELLBEING AND SELF-DETERMINATION OF NGĀTI WHARE

Strategic Goal

Minginui Village is revitalised with improved socio-economic outcomes for the community.

Critical Success Factors

- The Rūnanga entities participate in the Joint Management Committee strategy development to create housing solutions for the Minginui community.
- The Rūnanga entities facilitate access to health and social services for Minginui Village residents.
- The Rūnanga entities facilitate training and employment opportunities for Minginui Village residents.

- The Rūnanga entities develop strong relationships with key community and Iwi groups to ensure engagement and buy-in from Ngāti Whare Iwi in the roll out of the plan.

Strategic Goal

Increase the participation of Ngāti Whare in reo revitalisation.

Critical Success Factors

- The Rūnanga entities develop a reo strategy for Ngāti Whare in consultation with the Iwi.

Strategic Goal

The Rūnanga entities are connected to all Ngāti Whare members and contribute to their wellbeing.

Critical Success Factors

- The Rūnanga entities develop ways to effectively engage and communicate with their people.
- The Rūnanga entities create employment pathways that leads to more full-time jobs and higher-level education for their people.
- The Rūnanga entities develop and deliver a mentorship program for their rangitahi.
- The Rūnanga entities improve access to schooling and educational opportunities for their people.
- The Rūnanga entities' distributions make the greatest impact possible for all Ngāti Whare members.



KIA TIAKI, KIA WHAKAHAUMAKO I TE TAIĀO

PRESERVE, PROTECT AND ENHANCE OUR NATURAL ENVIRONMENT

Strategic Goal

Whirinaki Te Pua ā Tāne Conservation Park is managed in accordance with the Ngāti Whare Iwi aspirations.

Critical Success Factors

- TRONW actions the recommendations from the Whirinaki Te Pua ā Tāne Conservation Park Business Case (July 2018) and initiates a review of the Conservation Management Plan.

- TRONW completes a detailed business plan on the affordability of increased management rights over the Whirinaki Park.
- TRONW renegotiates Ngāti Whare's co-governance and management role in order to incorporate its strategic aspirations for the Whirinaki Park in an updated Conservation Management Plan.
- TRONW has a formative role in the development of policy and natural resource management for the Whirinaki Park.



KIA WHAKAPIKI UARA, KIA WHAI HUA PŪTEA, MŌ TE ORANGA O NGĀTI WHARE

GROW LONG TERM WEALTH AND RETURNS TO SUSTAIN NGĀTI WHARE

Strategic Goal

TRONW manages its commercial assets with the same rigour as NWHL's commercial assets.

Critical Success Factors

- TRONW determine the strategy of its commercial assets under TRONW management.
- TRONW develops a Statement of Investment Policies and Objectives (SIPO) for the commercial assets held by TRONW.

Strategic Goal

Utilise NWHL to increase the wealth of Ngāti Whare in a manner consistent with TRONW's kaupapa and mandate.

Critical Success Factors

- Return on investment is appropriate for the level of risk of the portfolio.
- NWHL grows total assets to \$50 million by 2022.
- NWHL grows the non-corpus capital by 3% per annum and achieves a total return on tradable assets of 7% per annum.
- A dividend pay-out ratio to TRONW is maintained at the greater of \$500,000 per annum or 33% of net profit after tax.
- Fairness between present and future beneficiaries with respect to distributions is maintained.



KIA TIKA TE RANGATIRATANGA O NGĀTI WHARE, KI ROTO, KI WAHO

PROVIDE QUALITY REPRESENTATION AND UPHOLD NGĀTI WHARE MANA IN
INTER-TRIBAL AND CROWN RELATIONS

Strategic Goal

Assert Ngāti Whare's rights and Iwi aspirations through effective advocacy with key stakeholders.

Critical Success Factors

- TRONW has a strong engagement process to form effective relationships with councils, Government and other stakeholders.
- TRONW is alert to and engages in local, regional and national issues impacting its whanau, where it considers it adds value to do so.
- TRONW has a risk management process in place to ensure they can balance advocacy with strategic relationships.
- TRONW has effective relationships with surrounding Māori entities and has strong connections to larger Māori collectives to improve its positioning on political matters.

Strategic Goal

Engage in forums and submissions that improve the natural environment, infrastructure or the way of life for the Ngāti Whare iwi.

Critical Success Factors

- TRONW advocates for improvements to be made to SH38 near Te Waiti.
- TRONW advocates for focus on the water quality of the Whirinaki River within the Rangitāiki River Forum.
- TRONW make submissions and participate in forums where they can make a positive impact for Ngāti Whare iwi



KIA TAIEA NGĀ MAHI WHAKAHAERE O TE TIRA WHĀNUI O NGĀTI WHARE

ACHIEVE OPERATIONAL EXCELLENCE WITHIN THE RŪNANGA

Strategic Goal

The Group has strong relationships within and across its entities.

Critical Success Factors

- a) TRONW develops and implements an organisational culture strategy.
- b) The trustees, management and staff work constructively together in an environment of mutual respect for diversity in thought, background and expertise.

Strategic Goal

The Group has an experienced and skilled governance team that meets the needs of the organisation.

Critical Success Factors

- a) TRONW completes a Board review to identify skill gaps in its governance team and provides development programs to uplift internal capabilities.
- b) The Board develops a succession plan and identifies rangitahi to support succession.
- c) Trustees have clarity of roles and responsibilities around decisions, to ensure effective and efficient governance.
- d) The Board utilises a quality management framework to report, monitor and provide feedback to all operations within the group.

Strategic Goal

The Group has a high-performing management team.

Critical Success Factors

- a) All members of management have clarity of their role and responsibilities, to ensure effective and efficient operations.
- b) All members of management have performance targets and deliverables which are measured and monitored.
- c) All members undertake professional and personal development.

Strategic Goal

The Group achieves organisational excellence across all of its entities.

Critical Success Factors

- a) The Ngāti Whare Group policies are reviewed to ensure governance and operational best practice are adhered to.
- b) There is effective regular reporting from management to the Board to support its decision-making and evaluation process.
- c) The Group has measurement tools in place to monitor the effectiveness of all programs of work.





FINANCIAL REPORT 2018

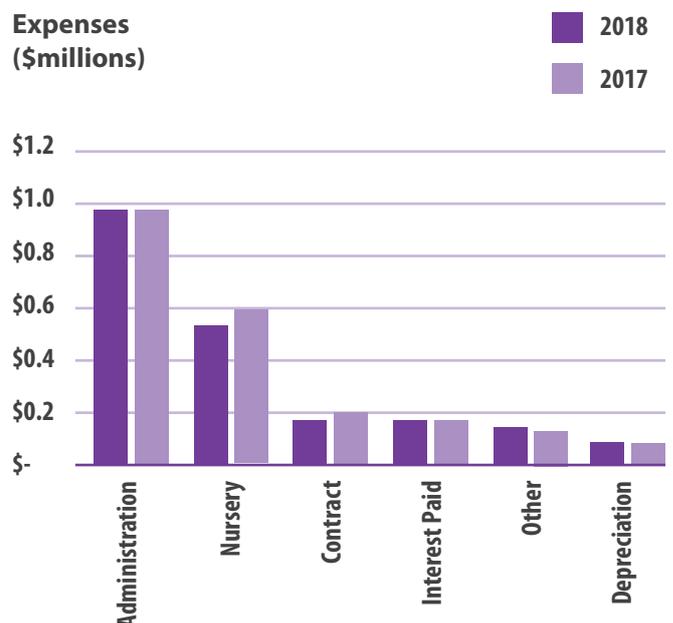
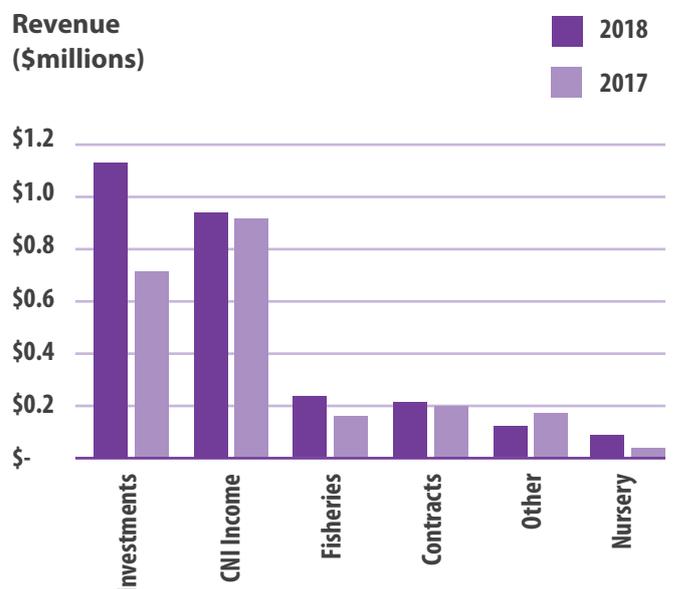
This overview provides a snapshot of the Ngati Whare Group's financial performance for the 2017/18 year. The full financial statements are provided on pages 29 - 64. The financial statements were audited by BDO Rotorua who issued a clear audit opinion.

Financial performance

In 2017/18 the Ngati Whare Group delivered a strong financial result with revenue up 24% compared to 2016/17 and expenses down by 3%. In 2017/18 the Ngati Whare Group achieved an overall operating surplus increase of 620% to \$707k as well as a 75% increase in total comprehensive income.

	This year	Last year	Change
Revenue	2,754,210	2,218,785	↑ 24%
Expenses	(2,047,165)	(2,120,560)	↓ 3%
Operating surplus	707,046	98,224	↑ 62%
Other Items	3,288,618	2,187,930	↑ 50%
Total Comprehensive Income	3,995,664	2,286,154	↑ 75%

The result is underpinned by strong equity portfolio returns, increased fishing quota returns and increased project funding. There was also a significant increase in the value of Kakano investments Limited Partnership and CNI Iwi Holdings Ltd maintained a steady return.

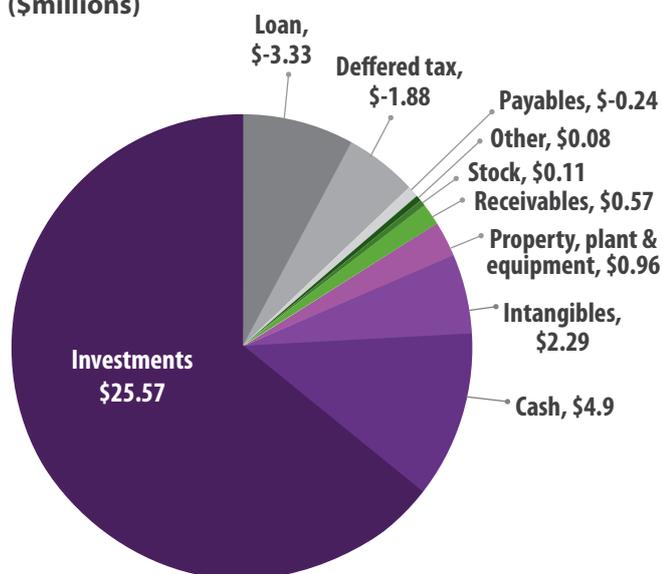


Financial Position

	This year	Last year	Change
Total assets	34,486,026	29,796,146	↑ 16%
Total liabilities	5,452,025	4,705,203	↑ 16%
Equity	29,034,001	25,090,944	↑ 16%

As at 30 June 2018 total Assets were \$34.5 million. Investments accounted for \$25.6 million or 74% of this balance. The value of total assets has increased by 16% over the past year. Total Liabilities at 30 June 2018 were \$5.5 million with 61% being the long-term loan facility from Westpac. Other liabilities include money owed to suppliers, accrued leave entitlements, GST, PAYE and Deferred Tax.

Financial Position (\$millions)



\$34.49m
Assets

\$5.45m
Liabilities

\$29.0m
Equity

Over the last 5 years the Ngati Whare Group have made steady progress. Equity over the period has increased from \$16.3 million in 2014 to \$29.0 million in 2018. As at 30 June Equity in the Ngati Whare Group has increased by 16%. This reflects sound investment decisions that have generated exceptional returns.

Equity Trend (\$millions)



Mere George
Group Accountant

ANNUAL FINANCIAL STATEMENTS

TE RUNANGA O NGĀTI WHARE TRUST AND SUBSIDIARY

For the year ended 30 June 2018

Contents

29	Auditor's Report
31	Entity Information
32	Statement of Comprehensive Revenue and Expense
33	Statement of Financial Position
35	Statement of Cash Flows
36	Notes to the Financial Statements



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TE RUNANGA O NGATI WHARE TRUST AND SUBSIDIARY

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Te Runanga O Ngati Whare Trust (“the Trust”) and its subsidiary (together, “the Group”), which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or its subsidiary.

Trustees’ Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Trusts Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trusts Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Rotorua Limited
Rotorua
New Zealand
14 November 2018

Entity Information

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

Nature of business

Post Settlement Governance Entity

Postal address

PO Box 1712, Rotorua

Trustees

David Carson (chairperson)

Cathryn Eden

Daryl Christie

Kohiti Kohiti (until August 2017)

Lance Taurua

Lena Brew

Morgan Matekuare (joined September 2017)

Wiremu Tamaki (until April 2018)

Accountants

GHA Ltd

Chartered Accountants

PO Box 1712, Rotorua

Auditors

BDO Rotorua Limited

Chartered Accountants

1130 Pukaki Street, Rotorua

Solicitors

Kahui Legal

32 Waring Taylor Street

Wellington

Statement of Comprehensive Revenue and Expense

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Group		Parent	
		2018	2017	2018	2017
		\$	\$	\$	\$
Revenue					
<i>Revenue from exchange transactions</i>					
Investment income	5	304,426	403,421	673,320	724,228
Other revenue	6	1,286,988	612,622	155,075	133,837
Contract revenue	7	213,167	201,545	112,269	69,589
CNI Iwi Holdings distribution		946,512	920,461	-	-
Total Revenue from exchange transactions		2,751,093	2,138,049	940,665	927,654
<i>Revenue from non exchange transactions</i>					
Grants and funding received	8	3,117	80,735	3,117	80,735
Total Revenue from non exchange transactions		3,117	80,735	3,117	80,735
Total Revenue		2,754,210	2,218,785	943,782	1,008,389
Expenses					
Contract expenses		162,956	197,111	-	-
Administration expenses	9	975,292	968,230	583,060	552,198
Nursery expenses	10	522,583	589,191	-	-
Interest paid		156,851	155,852	-	-
Other expenses	11	143,935	126,262	131,618	113,838
Depreciation of property, plant and equipment	14	85,546	83,913	4,666	5,849
Total Expenses		2,047,165	2,120,560	719,342	671,886
Operating surplus for the year		707,046	98,224	224,440	336,503
Other items					
Share of surplus of equity accounted associates	18	420,391	418,471	-	-
Share of surplus in joint ventures	19	8,291	7,262	8,291	7,262
		428,682	425,733	8,291	7,262
Net surplus before tax		1,135,728	523,957	232,731	343,765
Less Income tax expense	12	128,964	64,105	41,543	59,476
Net surplus for the year		1,006,763	459,852	191,188	284,289
Other comprehensive revenue and expense					
Share of movement in reserves of equity accounted associates	18	3,622,910	2,178,043	-	-
Share of movement in reserves of joint ventures	19	-	29,417	-	29,417
Deferred tax recognised in equity	27	(634,009)	(381,158)	-	-
		2,988,901	1,826,302	-	29,417
Total comprehensive revenue and expense for the year		3,995,664	2,286,154	191,188	313,706



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 2018

	Note	Group		Parent	
		2018	2017	2018	2017
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	15	4,913,817	3,989,593	2,596,370	2,451,321
Trade and other receivables	16	294,527	175,195	153,635	152,644
Stock on hand		106,971	41,756	-	-
Goods and services tax		26,316	32,668	8,435	16,641
Income tax refund due	12	247,589	220,523	75,881	62,625
Total current assets		5,589,219	4,459,734	2,834,322	2,683,230
Non-current assets					
Property, plant and equipment	14	962,753	1,040,368	39,013	42,879
Intangible assets	17	2,286,149	2,286,149	-	-
Investments in subsidiaries	26	-	-	11,500,000	11,500,000
Investments in associates	18	18,660,765	15,872,456	-	-
Investments in joint ventures	19	159,558	151,117	159,558	151,117
Other investments	20	6,752,286	5,962,939	1	1
Other non-current assets	21	75,296	23,383	86	173
Total Non-current assets		28,896,807	25,336,412	11,698,658	11,694,170
Total Assets		34,486,026	29,796,146	14,532,980	14,377,400
Liabilities					
Current liabilities					
Trade and other payables	22	204,040	97,406	59,150	42,551
Employee entitlements		34,052	27,514	25,543	24,785
Total Current liabilities		238,092	124,920	84,694	67,336
Non-current liabilities					
Borrowings	23	3,332,000	3,332,000	-	-
Deferred tax liability	27	1,881,933	1,248,283	977	1,336
Total Non-current liabilities		5,213,933	4,580,283	977	1,336
Total Liabilities		5,452,025	4,705,203	85,671	68,672
Net assets		29,034,001	25,090,944	14,447,309	14,308,728
Net assets/equity					
Reserves	24	22,956,242	19,967,341	13,668,757	13,668,757
Accumulated revenue and expense		6,077,759	5,123,603	778,552	639,971
Total assets/equity		29,034,001	25,090,944	14,447,309	14,308,728

For and on behalf of the Trustees:



Trustee



Trustee

Date: 14 November 2018



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 Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Asset Revaluation Reserve	Other Reserves	Accumulated revenue and expense	Total net assets/equity
Group		\$	\$	\$	\$
Opening balance 1 July 2017		17,427	19,949,914	5,123,603	25,090,944
Prior period adjustment		-	-	(2,607)	(2,607)
Surplus for the year		-	-	1,006,763	1,006,763
Other comprehensive revenue and expense		-	2,988,901	-	2,988,901
Payment of dividend	26	-	-	(50,000)	(50,000)
Closing balance 30 June 2018		17,427	22,938,815	6,077,759	29,034,001
Opening balance 1 July 2016		17,427	18,795,672	4,663,751	23,476,850
Surplus for the year		-	-	459,852	459,852
Other comprehensive revenue and expense		-	1,826,302	-	1,826,302
Marae rebuild reserve	24	-	(672,060)	-	(672,060)
Closing balance 30 June 2017		17,427	19,949,914	5,123,603	25,090,944
Parent					
Opening balance 1 July 2017		46,844	13,621,913	639,971	14,308,728
Prior period adjustment		-	-	(2,607)	(2,607)
Surplus for the year		-	-	191,188	191,188
Other comprehensive revenue and expense		-	-	-	-
Payment of dividends	26	-	-	(50,000)	(50,000)
Closing balance 30 June 2018		46,844	13,621,913	778,552	14,447,309
Opening balance 1 July 2016		17,427	14,293,973	355,682	14,667,082
Surplus for the year		-	-	284,289	284,289
Other comprehensive revenue and expense		29,417	-	-	29,417
Marae rebuild reserve	24	-	(672,060)	-	(672,060)
Closing balance 30 June 2017		46,844	13,621,913	639,971	14,308,728



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 2018

	Note	Group		Parent	
		2018	2017	2018	2017
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers		2,534,758	481,582	269,599	286,348
Payments to suppliers and employees		(1,947,602)	(1,463,277)	(700,843)	(628,797)
Investment income		304,426	1,202,724	673,320	605,639
Donations paid		(50,000)	(673,263)	(50,000)	(673,263)
Income taxes		(156,030)	(72,450)	(55,307)	52,174
Net GST		3,532	11,991	9,079	(11,025)
Total Cash flows from operating activities		689,084	(512,693)	145,848	(368,924)
Cash flows from investing activities					
Payments to acquire property, plant and equipment		(73,146)	(1,003,913)	(800)	(6,640)
Receipts from investments in joint ventures		465,136	904,518	-	-
Proceeds from disposal of investments		-	(3,888)	-	-
Total Cash flows from investing activities		391,990	(103,283)	(800)	(6,640)
Cash flows from financing activities					
Repayment of borrowings		-	-	-	-
Interest paid		(156,851)	(151,045)	-	-
Total Cash flows from financing activities		(156,851)	(151,045)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents		924,223	(767,020)	145,049	(375,564)
Cash Balances					
Cash and cash equivalents at beginning of the year		3,989,593	4,756,613	2,451,321	2,826,885
Cash and cash equivalents at end of the year	15	4,913,817	3,989,593	2,596,370	2,451,321
Net change in cash for the year		924,223	(767,020)	145,049	(375,564)



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 2018

1 Reporting entity

Te Runanga o Ngati Whare Trust is a Trust that was established and domiciled in New Zealand 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 2018 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 14 November 2018.

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) 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.

(e) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

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



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

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) Associates

Investments in associates are those where the Group has significant influence but not control over an investee. Significant influence arises when the Group holds 20% 50% of the equity and voting interests in an investee and has representation on its governing body. The Group recognises its proportionate share of the net surplus/(deficit) of the investee and its proportionate share of other comprehensive income.

(ii) 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 Group's right to receive payment is established, and the amount can be clearly measured.



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

4 Significant accounting policies - continued

(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.

(c) 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.

(d) 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 deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

The Group has elected to designate investments in managed portfolio funds as fair value through surplus or deficit.

Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

4 Significant accounting policies - continued

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 for impairment. 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.

(e) 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 following rates are applied:

Buildings	4-26.4% DV and 20yrs SL
Plant and Equipment	15.6-50% DV
Motor vehicles	30% DV
Office Equipment	14.4-80.4% DV
Land is not depreciated	

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



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

4 Significant accounting policies - continued

(f) 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.

(g) Stock on hand

Stock on hand is stated at the lower of cost and net realisable value. Costs of stock on hand determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for stock on hand less all estimated costs of completion and costs necessary to make the sale.

(h) 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.

(i) 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.

(j) 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.



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Group		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
5 Investment income					
Distribution - Ngati Whare Holdings Ltd	26	106,061	114,745	606,061	655,683
Interest received		85,275	77,972	67,260	68,545
Dividends received		113,090	210,704	-	-
Total Investment income		304,426	403,421	673,320	724,228
6 Other revenue					
Overhead contribution - Ngati Whare Holdings Ltd	26	-	-	29,197	29,857
Overhead contribution - Te Puawai o Ngati Whare	26	108,010	79,953	108,010	79,953
Aotearoa Fisheries income		9,647	8,227	-	-
Crayfish quota		183,650	121,178	-	-
Paua Ace income		49,704	40,716	-	-
Settlement quota		1,088	3,159	-	-
Nursery income		102,465	25,301	-	-
Movement in fair value of FVTSD assets		814,385	307,983	-	-
Other revenue		18,037	26,106	17,867	24,028
Total Other revenue		1,286,988	612,622	155,075	133,837
7 Contract revenue					
DoC contract revenue		100,898	131,956	-	-
Te Arawa Whanau Ora revenue		-	69,589	-	69,589
Te Puni Kokiri - Maori Development		112,269	-	112,269	-
Total Contract revenue		213,167	201,545	112,269	69,589
8 Grants and funding received					
Te Puni Kokiri - Research & Development Ngati Wharetanga		3,117	75,000	3,117	75,000
Other revenue from non exchange transactions		-	5,735	-	5,735
Total Grants and funding received		3,117	80,735	3,117	80,735
9 Administration expenses					
Accountancy fees		99,264	101,052	70,166	66,844
AGM expenses		5,764	1,500	5,764	1,500
Audit fees		14,650	12,150	7,400	7,400
Consultancy & due diligence		47,580	76,193	4,985	-
Election costs		-	22,686	-	22,686
Insurance		4,647	7,235	3,720	3,985
Investment management fees		68,537	52,934	-	-
Legal fees		8,039	6,973	8,039	6,973
Management services		70,634	71,660	-	-
Travel		55,461	38,703	31,170	19,562
Trustee and director fees	26	168,840	177,999	49,965	59,799
Salaries and wages paid to employees		356,708	298,764	356,708	298,764
Other administration expenses		75,169	100,382	45,142	64,685
Total Administration expenses		975,292	968,230	583,060	552,198



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

Note	Group		Parent	
	2018 \$	2017 \$	2018 \$	2017 \$
10 Nursery expenses				
Accountancy fees	18,536	3,106	-	-
Consultancy	48,701	97,189	-	-
Insurance	12,260	7,356	-	-
Legal expenses	1,845	10,119	-	-
Management services	90,060	85,868	-	-
Salaries and wages paid to employees	249,572	210,604	-	-
Other nursery expenses	166,825	216,704	-	-
Stock movement	(65,215)	(41,756)	-	-
Total Nursery expenses	522,583	589,191	-	-
11 Other expenses				
Co-management plan	11,237	-	11,237	-
Whirinaki project	4,005	-	4,005	-
Research and Development project expenses	3,117	75,577	3,117	75,577
Whanau Ora project expenses	989	37,849	989	37,849
Youth Services project expenses	-	413	-	413
Maori Development expenses	112,269	-	112,269	-
Other expenses	12,318	12,424	-	-
Total other expenses	143,935	126,262	131,618	113,838
12 Income tax expense				
Surplus before income tax	1,135,728	523,957	232,731	343,765
<i>Plus/(less) adjustments</i>				
Non-deductible expenses	6,706	58,457	6,706	18,933
Non-taxable income	(887,182)	(536,431)	-	-
Other adjustments	560,661	535,638	(2,051)	(18,091)
Taxable income	815,912	581,621	237,386	344,607
Income tax using Maori Authority tax rate of 17.5%	142,785	101,784	41,543	60,306
Less Imputation credits	(8,360)	(10,547)	-	-
Less Overseas tax credits	(5,460)	(2,245)	-	-
Prior period under/(over) provided	-	(24,887)	-	(830)
Income tax expense	128,964	64,105	41,543	59,476
<i>Add back deferred tax</i>	359	3,166	359	3,166
<i>Plus opening balance</i>	(220,523)	(100,600)	(62,625)	(62,697)
<i>Less withholding tax paid</i>	(24,969)	(20,412)	(11,722)	(11,353)
<i>Less Maori Authority Tax credits</i>	(258,378)	(262,420)	(106,061)	(114,744)
<i>Less tax (paid)/refunded</i>	126,959	95,639	62,625	63,527
Total tax to be paid/(refunded)	(247,588)	(220,523)	(75,881)	(62,625)
13 Maori Authority Credit account				
Opening balance	968,202	1,128,372	635,799	574,785
Credits attached to distributions made	(116,667)	(114,744)	(10,606)	-
RWT paid	24,969	18,120	11,722	9,797
Terminal tax paid/(refund received)	(126,959)	(112,799)	(62,625)	(63,527)
Imputation credits	8,360	10,547	-	-
Maori Authority credits received	258,378	38,706	106,061	114,744
Closing balance	1,016,284	968,202	680,351	635,799



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

14 Property, plant and equipment

Group	Land & improvements	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2016	500	75,296	41,272	66,452	37,512	221,032
Additions	25,791	807,590	-	162,978	7,553	1,003,912
Balance at 30 Jun 2017	26,291	882,886	41,272	229,430	45,065	1,224,944
Balance at 1 Jul 2017	26,291	882,886	41,272	229,430	45,065	1,224,944
Additions	-	-	-	4,853	3,078	7,931
Balance at 30 Jun 2018	26,291	882,886	41,272	234,283	48,143	1,232,875

Accumulated depreciation

Balance at 1 Jul 2016	-	38,569	2,013	25,794	34,287	100,663
Depreciation expense	952	36,002	11,777	30,525	4,657	83,913
Balance at 30 Jun 2017	952	74,571	13,790	56,319	38,944	184,576
Balance at 1 Jul 2017	952	74,571	13,790	56,319	38,944	184,576
Depreciation expense	1,765	42,023	8,244	30,321	3,193	85,546
Balance at 30 Jun 2018	2,717	116,594	22,034	86,640	42,137	270,122
At 30 June 2017	25,339	808,315	27,482	173,111	6,121	1,040,367
At 30 June 2018	23,574	766,292	19,238	147,643	6,006	962,753

Parent	Land & improvements	Buildings	Motor Vehicles	Plant & equipment	Office equipment	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2016	500	75,296	-	25,350	36,114	137,260
Additions	-	-	-	1,368	5,271	6,639
Balance at 30 Jun 2017	500	75,296	-	26,718	41,385	143,899
Balance at 1 Jul 2017	500	75,296	-	26,718	41,385	143,899
Additions	-	-	-	-	800	800
Balance at 30 Jun 2018	500	75,296	-	26,718	42,185	144,699

Accumulated depreciation

Balance at 1 Jul 2016	-	38,569	-	22,432	34,170	95,171
Depreciation expense	-	1,754	-	1,059	3,036	5,849
Balance at 30 Jun 2017	-	40,323	-	23,491	37,206	101,020
Balance at 1 Jul 2017	-	40,323	-	23,491	37,206	101,020
Depreciation expense	-	1,643	-	871	2,152	4,666
Balance at 30 Jun 2018	-	41,966	-	24,362	39,358	105,686
At 30 June 2017	500	34,973	-	3,227	4,179	42,878
At 30 June 2018	500	33,330	-	2,356	2,827	39,013



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Group		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
15 Cash and cash equivalents					
Cash at bank - NZD		2,327,733	1,489,979	534,102	443,719
Cash in managed portfolio funds		60,227	40,735	-	-
Short-term deposits		2,525,689	2,458,696	2,062,100	2,007,418
Petty cash		168	184	168	184
Total Cash and cash equivalents		4,913,817	3,989,593	2,596,370	2,451,321
16 Trade and other receivables					
Accounts receivable - exchange revenue		75,458	28,850	141,005	138,766
Accrued revenue		204,270	134,324	10,982	10,577
Prepayments		14,800	12,021	1,648	3,301
Total Trade and other receivables		294,527	175,195	153,635	152,644

Trade and other receivables more than 90 days overdue are \$20,268 (2017: Nil). There is no doubtful debt provision (2017: none) and the Group is not exposed to any other significant credit risks (2017: none).

17 Intangible assets					
Crayfish quota		1,526,500	1,526,500	-	-
Paua quota		635,950	635,950	-	-
Fisheries settlement quota	24	123,699	123,699	-	-
Total Intangible assets		2,286,149	2,286,149	-	-

Iwi Collective Partnership

In 2017 the Group joined as a partner of the Iwi Collective Partnership (ICP). The ICP is a partnership of 15 iwi who joined together to facilitate improved returns on Maori fishing assets.

All of the Groups quota is traded through the Iwi Collective Partnership

18 Investments in associates					
<u>Kakano Investments Limited Partnership</u>					
Opening balance of investment		15,872,456	14,180,461	-	-
Share of partnership profit		420,391	418,471	-	-
Share of partnership other comprehensive income		3,622,910	2,178,043	-	-
Distributions received		(420,766)	(417,443)	-	-
Capital distributions received		(834,224)	(487,076)	-	-
Closing balance of investment		18,660,765	15,872,456	-	-

Ngāti Whare Holdings Ltd holds 15.9% of the shares in Kakano Investments Limited Partnership (2017: 15.9%). Kakano is a forestry investment fund that has a 2.5% (2017: 3%) shareholding in Kaingaroa Timberlands. The cost of the investment is \$9,653,716 (2017: \$9,653,716).



Notes to the Financial Statements

Te Runanga o Ngāti Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Group		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
19 Investments in joint ventures					
<u>Mataatua Quota Ace Holdings Company Limited</u>					
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		88,048	79,607	88,048	79,607
Total Mataatua Ace Holdings Company Limited		159,558	151,117	159,558	151,117

* 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 \$8,291 (2017: \$7,262).

20 Other investments

Available-for-sale financial assets

Moana New Zealand Limited shares	24	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 2,016 shares held at 30 June 2018.

Financial assets at fair value through surplus or deficit (FVTSD)

Craigs Investment Partners		2,833,828	2,477,864	-	-
Milford Asset Management		3,622,034	3,188,651	-	-
Total Financial assets at FVTSD		6,455,862	5,666,515	-	-

Other

Tukia Group Limited		1	1	1	1
Total Other investments		6,752,286	5,962,939	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 2018 financial year.

21 Other non-current assets

Whirinaki Forest Project		34,710	23,210	-	-
Whakatika Solutions		40,500	-	-	-
Other non-current assets		86	173	86	173
Total Other non-current assets		75,296	23,383	86	173



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

	Note	Group		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
22 Trade and other payables					
Accounts payable		143,294	64,243	28,407	33,467
PAYE Payable		19,181	16,087	10,266	9,084
Accrued expenses		30,003	17,076	8,914	-
Income in advance		11,563	-	11,563	-
Total Trade and other payables		204,040	97,406	59,150	42,551

Trade and other payables are reported at their amortised cost. The Parent and the Group have no other unrecognised contingent liabilities.

23 Borrowings

Secured - at amortised cost

Bank loans	3,332,000	3,332,000	-	-
Total Borrowings	3,332,000	3,332,000	-	-

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. Interest rate at balance date was 4.35% (2017: 4.85%). 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. The security is a GSA over assets, undertakings and uncalled capital.

24 Reserves

<u>Reserves</u>					
Asset revaluation reserve		46,844	46,844	46,844	46,844
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		-	-	-	-
Rangataiki River redress revenue		243,130	243,130	243,130	243,130
Te Whaiti Court House reserve		200,000	200,000	200,000	200,000
Other reserve		8,867,364	5,878,462	-	-
Balance at end of the year		22,956,242	19,967,340	13,668,757	13,668,757

Asset Revaluation Reserve

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

Fisheries Settlement Quota

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 recognition of the Ngati Whare Iwi Fisheries settlement under the Maori Fisheries Act 2004.

On 28 May 2009 Ngati Whare received:

Balance at beginning of the year	1,043,347	1,043,347	623,225	623,225
Balance at end of the year	1,043,347	1,043,347	623,225	623,225

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.

Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

24 Reserves - continued

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.

Note	Group		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
Balance at the beginning of the year	12,555,558	12,555,558	12,555,558	12,555,558
CNI distribution	-	-	-	-
Balance at end of the year	12,555,558	12,555,558	12,555,558	12,555,558
<u>Marae rebuild reserve - discretionary</u>				
Balance at beginning of the year	-	672,060	-	672,060
Decrease due to repayments made	-	(581,341)	-	(581,341)
Decrease due to project expenditure incurred	-	(90,719)	-	(90,719)
Balance at end of the year	-	-	-	-
<u>Rangitaiki River redress reserve - restricted</u>				
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.

Other reserve

Kakano Investments Limited Partnership

Balance at beginning of the year	5,878,463	4,081,577	-	-
Share of other comprehensive revenue and expense	3,622,910	2,178,043	-	-
Deferred tax	(634,009)	(381,158)	-	-
Balance at end of the year	8,867,364	5,878,463	-	-
Total Reserves at the beginning of the year	19,967,342	18,842,516	13,668,757	14,340,817
Total Reserves at the end of the year	22,956,243	19,967,341	13,668,757	13,668,757



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

Note	Group		Parent	
	2018 \$	2017 \$	2018 \$	2017 \$
25 Operating lease commitments				
Less than one year	2,783	3,035	2,783	3,035
Between one and five years	-	2,783	-	2,783
	2,783	5,818	2,783	5,818
26 Related party transactions				
Investments in subsidiaries				
Ngati Whare Holdings Limited	-	-	11,500,000	11,500,000
Total Investments in subsidiaries	-	-	11,500,000	11,500,000

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. Ngati Whare Holdings Limited is 100% owned and controlled by the Group (2017: 100% owned).

Parent transactions with related parties	2018		2017	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<u>(a) Group entities</u>				
Ngati Whare Holdings Ltd				
Distribution	606,061	-	655,683	-
Recovery of overhead contributions	29,197	127,255	29,857	129,793
Te Puawai o Ngati Whare Charitable Trust				
Distribution	(50,000)			
Contribution	(17,391)			
Recovery of overhead contributions	108,010	(732)	79,953	(585)
<u>(b) Governance - trustee fees</u>				
David (Bronco) Carson	(16,100)	-	(22,849)	-
Daryl Christie	(8,625)	-	(15,300)	-
Kohiti Kohiti	(1,340)	-	(5,000)	-
Lance Taurua	(6,050)	-	(4,650)	-
Lena Brew	(3,800)	-	(4,900)	-
Pene Olsen	-	-	(2,200)	-
Morgan Matekuare	(5,050)	-	-	-
Robert Wiri	-	-	(700)	-
Wiremu Tamaki	(3,800)	-	(1,050)	-
Cathryn Eden	(5,200)	-	(3,150)	-
	(49,965)	-	(59,799)	-
<u>(c) Key management personnel</u>				
Salaries, wages and other employment benefits	(97,983)	-	(99,455)	-
Full Time Equivalent Personnel	1		1	
Group transactions with related parties				
<u>(a) Group entities</u>				
Te Puawai o Ngati Whare Charitable Trust				
Recovery of overhead contributions	108,010	(732)	79,953	(585)



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

26 Related party transactions - continued

Group transactions with related parties	2018		2017	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
<u>(b) Governance</u>				
<i>Trustee fees</i> as listed above	(49,965)	-	(59,799)	-
<i>Director fees</i>				
Rick Braddock	(59,000)	-	(59,000)	-
Bronco Carson	(34,000)	-	(34,000)	-
Ian Hulton	(25,200)	-	(25,200)	-
Total Trustee and Director fees paid	(168,165)	-	(177,999)	-
<u>(c) Key management personnel</u>				
GHA Limited - management services	(160,693)	(18,980)	(71,660)	(5,829)
GHA Limited - accounting services	(47,634)	(5,365)	(34,207)	(3,306)

GHA Limited are considered a related party as they provide key management functions to Ngati Whare Holdings Ltd.

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, Te Kakano Whakatipu Limited and Minginui Limited Partnership.

27 Deferred tax assets and liabilities

Group	01 July 2017	Recognised in Profit	Recognised in Equity	30 June 2018
	Property, plant & equipment	(5,674)	227	-
Accruals	4,338	132	-	4,470
Other items	(1,246,947)	-	(634,009)	(1,880,956)
Total deferred tax assets/ (liabilities)	(1,248,283)	359	(634,009)	(1,881,933)
	01 July 2016	Recognised in Profit	Recognised in Equity	30 June 2017
Property, plant & equipment	(5,911)	237	-	(5,674)
Accruals	1,409	2,929	-	4,338
Other items	(865,789)	-	(381,158)	(1,246,947)
Total deferred tax assets/ (liabilities)	(870,291)	3,166	(381,158)	(1,248,283)
Parent				
	01 July 2017	Recognised in Profit	Recognised in Equity	30 June 2018
Property, plant & equipment	(5,674)	227	-	(5,447)
Accruals	4,338	132	-	4,470
Total deferred tax assets/ (liabilities)	(1,336)	359	-	(977)
	01 July 2016	Recognised in Profit	Recognised in Equity	30 June 2017
Property, plant & equipment	(5,911)	237	-	(5,674)
Accruals	1,409	2,929	-	4,338
Total deferred tax assets/ (liabilities)	(4,502)	3,166	-	(1,336)



Notes to the Financial Statements

Te Runanga o Ngati Whare Trust and Subsidiary

For the year ended 30 June 2018

28 Contingent liabilities

At balance date there are no known contingent liabilities (2017: \$Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

29 Capital expenditure commitments

The Parent did not have any capital commitments at balance date (2017: Nil).
Ngati Whare Holdings Limited had no capital commitments at balance date (2017: Nil).

30 Events after the balance date

In September 2018 Ngati Whare Holdings Limited purchased Rapanui Bees Limited for \$1,000,000 with a commitment of a further \$200,000 subject to reaching certain milestones. The business will be operated by a new subsidiary called Whare Honey Limited Partnership.



PERFORMANCE REPORT

TE PUAWAI O NGĀTI WHARE CHARITABLE TRUST

For the year ended 30 June 2018

Contents

52	Auditor's Report
54	Entity Information
55	Statement of Service Performance
59	Statement of Financial Position
60	Statement of Cash Flows
61	Statement of Accounting Policies
62	Notes to the Performance Report



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TE PUAWAI O NGATI WHARE CHARITABLE TRUST**

Report on the Performance Report

Opinion

We have audited the performance report of Te Puawai O Ngati Whare Charitable Trust ("the Trust"), which comprises the statement of financial performance and statement of cash flows for the year ended 30 June 2018, the statement of financial position as at 30 June 2018, and the statement of accounting policies and other explanatory information.

In our opinion the accompanying performance report presents fairly, in all material respects the financial position of the Trust as at 30 June 2018, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Information

The trustees are responsible for the other information. The other information includes the entity information and statement of service performance obtained at the date of this auditor's report and our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Trust which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Trustees determine necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Rotorua Limited
Rotorua
New Zealand
14 November 2018

Entity Information

Te Puawai o Ngati Whare

As at 30 June 2018

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:

Bronco Carson (Chairperson)	Lance Taurua
Lena Brew	Wiremu Tamaki (resigned April 2018)
Daryl Christie	Cathryn Eden
Kohiti Kohiti (resigned August 2017)	Morgan Matekuare (appointed September 2017)

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

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

BDO Rotorua
Chartered Accountants
1130 Pukaki St, 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 2018

Purpose:	Milestone:	2017: Outcomes achieved	2018: Outputs
Kokiritanga	<ul style="list-style-type: none"> • Ngati Whare Iwi Draft Training & Employment Plan - Iwi Workforce Development 	<p>Te Ahikaaroa Training & Employment Initiative 2017 – 2021 Proposal: He Poutama Rangatahi</p> <ul style="list-style-type: none"> • Matauranga Maori, marae, whanau, hapu • Collaboration – Ministry of Business (MBIE), Ministry of Social Development (MSD), Te Puni Kokiri (TPK), ToiEd, Priority One, Toi Ohomai 	<ul style="list-style-type: none"> • Proposal ready for consideration by funders
	<ul style="list-style-type: none"> • Taratahi Level 1 & 2 Agriculture training graduation at Te Whaiti kura 	<p>Agricultural Training brought to Te Whaiti through networking</p> <ul style="list-style-type: none"> • 11 Local graduates • 4 students employed on local farms 	<ul style="list-style-type: none"> • Four locals registered to complete level 4 & 5
	<ul style="list-style-type: none"> • Te Reo Strategy (Draft) Development 	<p>Priorities identified:</p> <ul style="list-style-type: none"> • Matauranga Maori revitalisation • Kaupapa Maori practices in; Education, Training and Employment (e.g.; matauranga taiao and science) • Marae development 	<ul style="list-style-type: none"> • Te Matawai Funding x 3 years to support Maori language revitalisation in the Ngati Whare rohe • Whakaohoho Te Reo Rangatira Strategy development
Kotahitanga	<ul style="list-style-type: none"> • Established Tribal Leadership Group – Noho tahi, korero tahi, kai tahi 	<ul style="list-style-type: none"> • Members; Te Runanga O Ngati Whare/Te Puawai o Ngati Whare, Te Kura Toitu o Te Whaiti Nui a Toi, Minginui Village Inc Soc, Ngati Whare Iwi Trust, Waikotikoti Murumurunga Marae Trust and Ngati Whare Kaumatua Council • Learning to work together as one, sharing power 	<ul style="list-style-type: none"> • Te Runanga o Ngati Whare no longer involved • Te Whaiti Nui a Toi & Ngati Whare Iwi Trust not involved • Te Roopu Tauawhi o Ngati Whare MoU – Priorities; Marae, Education, Employment, Healthy Lifestyles
	<ul style="list-style-type: none"> • Support tribal initiatives that engender whanaungatanga & kotahitanga 	<p>Hapori Days – Education & Information Sharing</p> <ul style="list-style-type: none"> • Nga Kakano - Diabetes awareness workshop held at Kokiri Clinic • Christmas Hapori Day: 40 – 50 whanau including, tamariki, mokopuna, pakeke and kaumatua day of giving and sharing. Whanau Ora, Te Puawai and Taratahi event 	<ul style="list-style-type: none"> • Meihana Herbert – Murupara Area School Services Academy Presentation with Rangatahi • Learner Driver's license weekly course, 10 students • Christopher Hall (Te Ika Whenua Counselling) – Te Ao Marama, drug and alcohol workshop • Stephen Cameron & Hatea Ruru (DHB) – Health Kai Workshops x 3 at Te Whaiti Kura • Carolyn Meihana (Murupara Budget Advisory) Financial literacy • East Bay REAP- Child Safety, how to install car seat safely in vehicles • Guy Monika (Te Puna Ora o Mataatua) – Child safety around vehicles • Lawrence Jenner – Te Ika Whenua Hauora, Whanau Support in Mental Health
Kaitiakitanga	<ul style="list-style-type: none"> • Facilitate access for Ngati Whare to Whanau Ora M Hall – Paearahi 	<ul style="list-style-type: none"> • Achieved 2016/17 target, 23 whanau plans • Contract rolled over for 2017 • Whanau accessing social/health services, advocacy, education scholarships and grants • Whanau Ora Community Days at Kokiri Centre 	<ul style="list-style-type: none"> • Contract increased to 25 whanau plans for 3 years 2017 – 2020: <ul style="list-style-type: none"> • Housing minor repairs & Advocacy; access to subsidies, resources through W&I, DHB, TPK • 19 whanau received free thermal drapes through the Curtain Bank

Statement of Service Performance

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2018

Purpose:	Milestone:	2017: Outcomes achieved	2018: Outputs
			<ul style="list-style-type: none"> Whanau Ora Days at Kokiri Centre and Murumurunga Marae – Community Education CV Development, access to Study Link & debt consolidation support
	<ul style="list-style-type: none"> Te Puawai O Ngati Whare Grants 	<ul style="list-style-type: none"> Distribution policies to administer grants; Marae Insurance Grant Matauranga Grant Discretionary Grant Kaumatua Health Grant 	<ul style="list-style-type: none"> Increased iwi registrations Increased applications, 66 grants distributed
	<ul style="list-style-type: none"> Ngati Whare Iwi Voices publication - H Smith & T Miki – Kai Rangahau Team 	<ul style="list-style-type: none"> Hapori celebration; Te Kura Toitu o Te Whaiti Nui a Toi staff & students, Taratahi Agriculture Training staff and students, Ministry of Education (MOE) Department of Internal Affairs (DIA) and supported by the haukainga Iwi goal achieved - High quality research on the iwi completed 	<ul style="list-style-type: none"> Defining pathways for future development Resource for whanau, hapu, iwi and others to know the Ngati Whare journey Continues to be a guide for future development
Rangatiratanga	<ul style="list-style-type: none"> Minginui Village & Hapori 	<ul style="list-style-type: none"> Children's Park Built; Community project initiated in collaboration with WDC and Minginui Village Inc Soc Blessing by Kaumatua involving tamariki mokopuna, the whole community and WDC Minginui Community Plan Consultation process initiated; Contractor funded by TPK to write up plan Housing assessments and minor repairs completed on houses with occupancy orders DIY workshops held in the village All occupied homes and the marae received free paint, sponsored by PBG 	<ul style="list-style-type: none"> Children's park well utilised by local children and visitors to rohe Minginui villagers and tamariki vision to extend the park Minginui Community Plan published – W Tamaki DIY workshops at the fire station Community working bee – village Maara
	<ul style="list-style-type: none"> Marae Development 	<ul style="list-style-type: none"> Support Kaumatua with printing for marae wananga Kokiri Centre – Venue for Marae & Kaumatua Council hui when needed 	<ul style="list-style-type: none"> Te Puawai Marae Insurance Grant Te Puawai Marae Grant Support marae with funding advice and administration Matariki Weavers Wananga – Mahi raranga whariki for Ngati Whare marae
	<ul style="list-style-type: none"> Maori Health Runanga Presentation to BOP DHB and MHR members 	<ul style="list-style-type: none"> Overview of what hauora looks like from a Ngati Whare perspective; Warm dry homes Access to natural rongoa healing alongside clinical Matauranga Maori and traditional practices thriving 	<ul style="list-style-type: none"> Draft Hauora Strategy circulated to TRONW Trustees Health Research 2011 recommendations contributing to direction Continued representation on MHR; Reinforce kaupapa Maori practices Advocacy for iwi voice within DHB

Statement of Service Performance

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2018

Purpose:	Milestone:	2017: Outcomes achieved	2018: Outputs
		<ul style="list-style-type: none"> • Delivery of holistic programmes for all ages • Workforce Development & Rangatahi Leadership 	<ul style="list-style-type: none"> • Advocacy for services delivered to iwi • Te Pou Oranga Maori Health Strategy scrutinised • Mataatua rohe collaboration with 17 other iwi
	<ul style="list-style-type: none"> • Kokiri Centre- Te Puawai Operations 	<ul style="list-style-type: none"> • Official voting site for Minginui, Te Whaiti & Ngaputahi • Kokiri Kaiwhakahaere appointed to support growth and development • 19 whanau members received free dental care through Tuhoe Hauora – whanaungatanga 	<ul style="list-style-type: none"> • Murupara Medical Centre - Fortnightly Doctor Clinics (364 patients seen, 5 home visits) • Hinepukohurangi - Fortnightly Nurse Clinics • Visitors, enquiries, participants from 20 – 160 per month, over 2000 signed in visitors for the year
	<ul style="list-style-type: none"> • Funding Plan 2017 – 2020 	<ul style="list-style-type: none"> • Overview of funding priorities aligned with Iwi objectives • Identified Te Puawai ineligible to access government and external funding 	<ul style="list-style-type: none"> • Te Runanga o Ngati Whare fundholder • Registration of entities to access larger funding • Hauora Strategy (draft) circulated to TRONW

“Nā tō rourou, nā taku rourou, ka ora ai te iwi”

Statement of Financial Performance

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue			
Grants, fundraising and other similar revenue	1	78,867	23,523
Revenue from contract		77,874	-
Interest revenue		1,709	5,559
Minginui Clinic revenue received		6,150	5,520
Total Revenue		164,600	34,602
Expenses			
Operating expenses	2	152,568	109,187
Grants and donations made	3	28,852	41,312
Employee related costs	4	53,725	3,504
Other expenses	5	6,602	11,640
Depreciation	10	1,689	2,174
Total Expenses		243,435	167,816
Surplus/(Deficit) for the year		(78,835)	(133,214)



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 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Bank accounts and cash	6	68,407	144,905
Accounts receivable and prepayments	7	14,413	12,907
Other current assets	8	10,606	1,187
Total Current assets		93,425	158,999
Non-current assets			
Property, plant and equipment	10	4,974	6,663
Total non-current assets		4,974	6,663
Total assets		98,400	165,661
Liabilities			
Current liabilities			
Accounts payable	9	17,603	12,375
Employee costs payable		1,340	922
GST payable		5,929	-
Total current liabilities		24,872	13,297
Total liabilities		24,872	13,297
Total assets less total liabilities		73,528	152,364
Accumulated funds			
Contributed capital	11	10	10
Accumulated surpluses	11	73,518	142,998
Reserves	11	-	9,356
Total Accumulated funds		73,528	152,364

For and on behalf of the Trustees:



Trustee



Trustee

Date: 14 November 2018



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 2018

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Cash receipts			
Grants and donations received		67,517	6,203
Interest received		2,266	5,859
Receipts from providing goods or services		77,650	5,520
Net GST		7,329	2,658
Taxation		-	21,212
Total Cash receipts		154,762	41,452
Cash payments			
Payments to suppliers and employees		(208,624)	(133,891)
Donations paid		(22,636)	(23,992)
Total Cash payments		(231,260)	(157,883)
Net Cash flows to operating activities		(76,498)	(116,431)
Cash flows from investing activities			
Cash payments			
Payments to purchase property, plant and equipment		-	(4,363)
Total Cash payments		-	(4,363)
Net Cash flows to investing activities		-	(4,363)
Net Increase/ (decrease) in cash for the year		(76,498)	(120,794)
Cash balances			
Cash and cash equivalents at beginning of period		144,905	265,699
Cash and cash equivalents at end of period	6	68,407	144,905
Net change in cash for period		(76,498)	(120,794)



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 2018

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.

Changes in accounting policies

There have been no changes in accounting policies during the year.

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 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.

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.

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 2018

	Note	2018 \$	2017 \$
1 Grants, donations and other similar revenue			
Department of Internal Affairs		-	3,000
DOC Contribution		870	-
Tauhara North		-	17,320
Koha received		-	500
Whakatane District Council		-	1,500
Te Runanga o Ngati Whare	12	77,997	1,203
Total Grants, donations and other similar revenue		78,867	23,523
2 Administration expenses			
Accountancy fees		24,520	18,473
Electricity		1,587	1,324
Insurance		1,552	2,071
Overhead contribution	12	105,879	79,174
Te Arawa Whanau Ora overhead fee		9,174	-
Telephone & Internet		1,517	1,800
Other expenses		8,339	6,345
Total Administration expenses		152,568	109,187
3 Grants and donations made			
Ultra Fast Broadband project costs		-	23,094
Marae insurance	11	15,572	12,218
Discretionary grants		3,022	2,600
Hauora grants		200	1,200
Marae grants		4,348	-
Matauranga grants		5,711	2,200
Total Grants and donations made		28,852	41,312
4 Employee related costs			
Wages		53,509	2,881
Subscriptions		100	320
Training		116	141
Uniforms		-	163
Total Employee related costs		53,725	3,504
5 Other expenses			
Audit fees		1,250	1,500
General Expenses		88	603
Hapori Day		196	2,000
Hauora Day		-	1,324
Iwi voices launch		1,095	-
Repairs & Maintenance		1,621	5,126
Other		2,352	1,087
Total Other expenses		6,602	11,640
6 Bank accounts and cash			
Cash at bank - NZD		68,407	34,806
Short-term deposits		-	110,099
Total Bank accounts and cash		68,407	144,905



Notes to the Performance Report

Te Puawai o Ngati Whare Charitable Trust

For the year ended 30 June 2018

	Note	2018 \$	2017 \$		
7 Accounts receivable and prepayments					
Accrued interest		-	557		
Prepayments		1,243	1,236		
Accounts receivable		2,272	1,414		
Te Runanga o Ngati Whare	12	10,898	9,700		
Total Accounts receivable and prepayments		14,413	12,907		
8 Other current assets					
GST Receivable		-	1,187		
Maori Authority tax credits refund due		10,606	-		
Total Other current assets		10,606	1,187		
9 Accounts payable					
Accounts payable		4,738	1,950		
Te Runanga o Ngati Whare	12	12,865	10,425		
Total Accounts payable		17,603	12,375		
10 Property, plant and equipment					
		Plant & Equipment	Office equipment	Total	
		\$	\$	\$	
Carrying amount at 1 July 2016		4,091	383	4,474	
Purchases		1,084	3,279	4,363	
Depreciation expense		(928)	(1,245)	(2,174)	
Carrying amount at 30 June 2017		4,247	2,417	6,663	
Carrying amount at 1 July 2017		4,247	2,417	6,663	
Purchases		-	-	-	
Depreciation expense		(758)	(931)	(1,689)	
Carrying amount at 30 June 2018		3,489	1,486	4,974	
11 Accumulated funds					
		Contributed capital	Accumulated surpluses or (deficits)	Reserves	Total
		\$	\$	\$	\$
Opening balance 1 July 2016	10	263,994	21,574	285,578	
Deficit for the year	-	(133,214)	-	(133,214)	
Transfer to Reserves	-	12,218	(12,218)	-	
Closing balance 30 June 2017	10	142,998	9,356	152,364	
Opening balance 1 July 2017	10	142,998	9,356	152,364	
Deficit for the year	-	(78,835)	-	(78,835)	
Transfer to Reserves	-	9,356	(9,356)	-	
Closing balance 30 June 2018	10	73,518	-	73,528	

Reserves

During the current year, \$15,572 was paid to Waikotikoti Murumurunga Marae Trust to reimburse marae insurance (2017: \$12,218). 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 2018

12 Related party transactions

	2018		2017	
	Revenue/ (Expense)	Receivables/ (Payables)	Revenue/ (Expense)	Receivables/ (Payables)
Parent				
Te Runanga o Ngati Whare				
Advance	-	10,898	-	9,700
Distribution to Te Puawai	77,997	-	-	-
Donation	200	-	1,200	-
Overhead contribution	(105,879)	(12,865)	(79,174)	(10,425)
Trust Employee	47,063	(3,832)	-	-

During the year, Te Runanga o Ngati Whare made a distribution of \$60,606 (2017: \$Nil) and a contribution of \$17,391 (2017: \$1,203) for the use of office supplies and resources in relation to the Maori Development Contract under the Runanga.

Catheryn Eden and Morgan Matekuare are mutual Trustees on Waikotikoti Murumurunga Marae Trust. This year the marae received \$15,572 (2017:\$12,218) for insurance and \$4,348 (2017:\$Nil) for operational costs.

13 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

	2018	2017
	\$	\$
No later than one year	2,235	2,235
Later than one year and no later than five years	2,234	4,469
Total	4,469	6,704

14 Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at 30 June 2018 (2017: \$Nil).

15 Commitments

There are no known material capital commitments (2017: \$Nil).

16 Events after the balance date

There are no events after balance date that have a material impact on the Performance Report.



TRUSTEE MEMBERS



David (Bronco)
Carson



Lance
Taurua



Lena
Brew



Daryl
Christie



Cathryn
Eden



Morgan
Matekuare



Bert
Messent

GLOSSARY OF TERMS

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



Phone:
07 366 5690

Street Address:
1188 Main Road
RD 1, Murupara 3079

Postal Address:
PO Box 162
Murupara 3062

www.ngatiwhare.iwi.nz